

Germany`s international investment position*)

€ bn; end of period under review

	Assets			Liabilities		
	Dec.2009	Dec.2010	Dec.2011	Dec.2009	Dec.2010	Dec.2011
I Monetary financial institutions ¹	2 210.8	2 823.5	2 863.1	1 738.9	2 622.6	2 685.8
1 Direct investment	82.6	91.4	94.5	33.7	37.0	38.1
Equity capital (excl. real estate)	81.6	90.3	93.4	33.7	37.0	38.1
Real estate	1.0	1.1	1.1	-	-	-
2 Portfolio investment	668.0	590.1	522.2	826.8	821.2	828.2
Shares	7.0	- 0.1	3.6	21.9	26.3	18.6
Mutual fund shares	13.3	22.7	20.3	1.6	1.8	0.9
Bonds and notes	630.7	555.8	484.6	721.9	706.0	723.1
Money market instruments	16.9	11.8	13.8	81.4	87.1	85.7
3 Financial derivatives	-	784.2	916.0	-	786.4	929.1
4 Loans, currency and deposits ²⁾	1 457.1	1 354.7	1 327.3	873.5	972.9	885.1
Short term	761.8	720.9	668.8	675.7	772.2	693.7
Long term	695.3	633.8	658.5	197.8	200.7	191.4
5 Other assets/other liabilities	3.1	3.1	3.1	4.9	5.0	5.2
II Enterprises and individuals	2 471.0	2 733.2	2 738.4	1 579.4	1 710.5	1 703.6
1 Direct investment	860.8	930.7	953.6	639.2	669.4	678.8
Equity capital (excl. real estate)	676.0	733.5	778.0	357.8	372.9	379.7
Other capital	45.8	49.8	28.9	258.0	272.9	275.2
Claims on affiliated enterprises abroad	186.3	203.6	210.6	-	-	-
Liabilities to affiliated enterprises abroad ³⁾	- 140.4	- 153.8	- 181.7	-	-	-
Liabilities to direct investors abroad	-	-	-	289.4	304.8	320.9
Claims on direct investors abroad ³⁾	-	-	-	- 31.3	- 31.9	- 45.8
Real estate	139.0	147.4	146.7	23.4	23.6	23.9
2 Portfolio investment	1 053.7	1 165.5	1 132.9	489.1	559.4	507.3
Shares	183.4	216.6	187.4	342.1	378.0	311.1
Mutual fund shares	286.1	313.6	287.9	85.2	89.8	110.3
Bonds and notes	577.9	629.2	648.0	22.6	46.5	44.7
Money market instruments	6.2	6.2	9.5	39.2	45.1	41.2
3 Loans, currency and deposits	406.7	474.5	477.6	347.9	375.4	392.9
Short term	238.0	261.8	285.1	141.0	147.7	181.0
Long term	168.7	212.7	192.5	206.9	227.7	211.8
4 Trade credits	102.0	111.7	120.0	99.0	102.3	120.5
5 Other assets/other liabilities	47.8	50.9	54.4	4.1	4.0	4.2
III General government	41.4	226.9	238.4	916.5	1 089.8	1 273.9
1 Participating interests in international organisations	2.2	2.1	2.2	-	-	-
2 Portfolio investment	11.7	132.4	130.5	892.1	968.9	1 133.3
Shares	0.5	0.6	0.7	-	-	-
Mutual fund shares	0.5	0.3	0.3	-	-	-
Bonds and notes	10.8	131.5	129.5	800.8	898.8	1 049.1
Money market instruments	0.0	0.0	0.0	91.3	70.1	84.2
3 Loans, currency and deposits ⁴⁾	26.8	91.7	105.0	23.0	118.0	136.7
Short term	7.9	18.7	38.6	9.7	103.7	118.5
Long term	18.9	73.0	66.4	13.3	14.3	18.2
4 Other assets/other liabilities	0.7	0.7	0.7	1.5	2.9	3.9
IV Bundesbank	323.3	524.7	714.7	9.1	14.6	46.6
1 Reserve assets	125.5	162.1	184.6	-	-	-
2 Other assets/other liabilities	197.7	362.6	530.1	9.1	14.6	46.6
Total (I to IV)	5 046.5	6 308.4	6 554.6	4 244.0	5 437.5	5 709.9

* 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 Reverse investment.- 4 Liabilities: loans against borrower`s notes.-Differences in the totals are due to rounding.