

Germany`s international investment position*)

€ bn; end of period under review

	Assets			Liabilities		
	Dec.2006	Dec.2007	Dec.2008	Dec.2006	Dec.2007	Dec.2008
I Monetary financial institutions ¹⁾	2 189.8	2 442.5	2 447.4	1 822.2	2 020.2	1 953.2
1 Direct investment	98.1	90.1	97.8	36.2	49.0	50.7
Equity capital (excl. real estate)	97.1	89.1	96.9	36.2	49.0	50.7
Real estate	1.0	1.1	0.9	-	-	-
2 Portfolio investment	665.1	750.8	685.4	781.5	923.6	905.5
Shares	22.3	26.8	3.5	57.4	70.8	11.0
Mutual fund shares	27.3	27.2	17.9	3.4	2.8	3.0
Bonds and notes	595.5	653.3	634.6	678.8	775.7	797.7
Money market instruments	20.0	43.5	29.6	41.9	74.3	93.8
3 Loans, currency and deposits ²⁾	1 424.1	1 598.8	1 661.2	1 003.4	1 046.3	994.8
Short term	900.7	1 001.1	919.4	761.2	826.8	770.6
Long term	523.5	597.8	741.8	242.2	219.5	224.1
4 Other assets/other liabilities	2.4	2.7	3.0	1.1	1.2	2.2
II Enterprises and individuals	2 234.4	2 326.0	2 233.2	1 395.2	1 579.9	1 454.3
1 Direct investment	693.3	766.6	799.6	598.4	625.8	631.7
Equity capital (excl. real estate)	555.3	625.4	657.5	341.6	365.7	364.1
Other capital	4.1	0.8	4.7	244.7	239.1	243.6
Claims on affiliated enterprises	128.2	134.5	157.2	267.6	263.5	272.7
Liabilities to affiliated enterprises (reverse investments)	124.1	133.6	152.5	22.9	24.3	29.1
Real estate	133.9	140.3	137.3	12.0	21.1	24.0
2 Portfolio investment	1 052.1	1 026.9	852.0	449.2	590.1	398.8
Shares	361.0	288.6	144.4	379.2	490.9	274.7
Mutual fund shares	259.6	304.7	257.0	33.7	38.2	32.1
Bonds and notes	427.1	426.5	444.7	29.1	33.6	35.0
Money market instruments	4.3	7.1	6.0	7.3	27.4	57.0
3 Loans, currency and deposits	344.4	379.9	423.4	263.2	266.6	319.7
Short term	261.1	252.1	266.6	123.3	122.3	135.5
Long term	83.3	127.8	156.8	139.9	144.3	184.2
4 Trade credits	107.9	112.3	113.0	81.0	93.2	100.2
5 Other assets/other liabilities	36.7	40.3	45.2	3.4	4.2	3.9
III General government	50.3	42.0	40.9	705.3	740.4	846.9
1 Participating interests in international organisations	16.6	16.5	17.4	-	-	-
2 Portfolio investment	2.0	2.9	4.2	682.2	719.0	818.1
Shares	0.4	0.2	0.3	-	-	-
Mutual fund shares	-	0.5	0.6	-	-	-
Bonds and notes	1.5	2.1	3.3	656.3	694.1	794.5
Money market instruments	0.0	0.1	0.0	25.9	24.9	23.6
3 Loans, currency and deposits ³⁾	31.1	22.0	18.5	22.1	20.1	27.4
Short term	21.8	13.6	10.5	5.9	5.5	12.9
Long term	9.2	8.4	8.0	16.2	14.6	14.5
4 Other assets/other liabilities	0.7	0.7	0.7	1.0	1.2	1.4
IV. Bundesbank	104.4	179.5	230.8	4.8	16.0	30.2
1 Reserve assets	84.8	92.5	99.2	-	-	-
2 Other assets/other liabilities	19.6	86.9	131.6	4.8	16.0	30.2
Total (I to IV)	4 578.9	4 990.0	4 952.3	3 927.6	4 356.4	4 284.5

* 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.