

Germany's international investment position *

€ bn; end of period under review

Position	2009 Q2			2009 Q3		
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
I. Monetary financial institutions ¹	2 340.8	1 881.2	+ 459.6	2 253.3	1 826.7	+ 426.6
1 Direct investment	115.9	42.9	+ 73.0	116.6	43.4	+ 73.2
Equity capital	114.9	42.9	+ 72.1	115.6	43.4	+ 72.3
Real estate	0.9	-	+ 0.9	0.9	-	+ 0.9
2 Portfolio investment	670.9	872.2	- 201.3	682.4	872.8	- 190.3
Shares	4.9	13.8	- 8.9	4.4	19.2	- 14.8
Mutual fund shares	19.3	2.3	+ 17.0	20.8	1.1	+ 19.7
Bonds and notes	624.9	756.4	- 131.5	637.0	743.6	- 106.6
Money market instruments	21.8	99.7	- 77.8	20.2	108.9	- 88.6
3 Loans, currency and deposits ²	1 550.9	963.9	+ 587.0	1 451.2	908.4	+ 542.8
Short-term	796.5	745.6	+ 50.9	734.8	697.4	+ 37.4
Long-term	754.4	218.3	+ 536.1	716.3	211.0	+ 505.4
4 Other assets/other liabilities	3.1	2.2	+ 0.9	3.1	2.2	+ 0.9
II. Enterprises and individuals	2 319.2	1 401.5	+ 917.7	2 428.5	1 479.9	+ 948.6
1 Direct investment	797.8	622.5	+ 175.3	820.6	640.8	+ 179.8
Equity capital (excl. real estate)	679.4	348.8	+ 330.6	688.5	353.3	+ 335.2
Other capital	- 16.8	249.9	- 266.7	- 3.9	263.9	- 267.8
Claims on affiliated enterprises	157.2	279.8	- 122.6	153.5	292.6	- 139.1
Liabilities to affiliated enterprises (reverse investment)	174.0	29.9	+ 144.2	157.4	28.7	+ 128.7
Real estate	135.2	23.8	+ 111.4	135.9	23.6	+ 112.4
2 Portfolio investment	933.5	368.8	+ 564.8	1 018.4	431.9	+ 586.5
Shares	147.7	251.7	- 104.0	172.8	310.5	- 137.6
Mutual fund shares	265.8	33.1	+ 232.8	281.6	33.6	+ 247.9
Bonds and notes	511.2	28.3	+ 482.9	556.3	35.8	+ 520.5
Money market instruments	8.8	55.6	- 46.8	7.7	52.0	- 44.4
3 Loans, currency and deposits	433.6	303.6	+ 129.9	436.6	303.4	+ 133.2
Short-term	272.8	120.5	+ 152.3	256.1	116.3	+ 139.8
Long-term	160.8	183.1	- 22.4	180.5	187.1	- 6.6
4 Trade credits	108.1	102.6	+ 5.5	106.1	99.9	+ 6.2
5 Other assets/other liabilities	46.1	3.9	+ 42.2	46.8	3.9	+ 42.9
III. General government	51.9	907.1	- 855.3	49.9	921.9	- 872.0
1 Participating interests in international organisations	18.0	-	+ 18.0	18.2	-	+ 18.2
2 Portfolio investment	4.7	869.8	- 865.0	5.4	883.7	- 878.4
Shares	0.4	-	+ 0.4	0.5	-	+ 0.5
Mutual fund shares	0.5	-	+ 0.5	0.6	-	+ 0.6
Bonds and notes	3.8	796.6	- 792.8	4.3	802.2	- 797.9
Money market instruments	0.0	73.2	- 73.2	0	81.5	- 81.5
3 Loans, currency and deposits ³	28.4	35.9	- 7.5	25.6	36.8	- 11.1
Short-term	20.5	22.3	- 1.8	6.6	23.2	- 16.6
Long-term	8.0	13.6	- 5.7	19.0	13.6	+ 5.5
4 Other assets/other liabilities	0.7	1.5	- 0.8	0.7	1.4	- 0.7
IV. Bundesbank	290.7	10.1	+ 280.6	314.4	8.6	+ 305.8
1 Reserve assets	104.7	-	+ 104.7	116.8	-	+ 116.8
2 Other assets/other liabilities	186.0	10.1	+ 175.9	197.6	8.6	+ 189.0
Total (I. to IV.)	5 002.6	4 199.9	+ 802.6	5 046.1	4 237.2	+ 808.9

* 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 Liabilities: loans against borrower's notes.

Differences in the totals are due to rounding.