

Germany`s international investment position*)

€bn; end of period under review

	Assets			Liabilities		
	Dec.2010	Dec.2011	Dec.2012	Dec.2010	Dec.2011	Dec.2012
I Monetary financial institutions ¹	2 826.9	2 862.6	2 746.2	2 621.0	2 678.9	2 632.3
1 Direct investment	94.6	93.7	99.7	37.2	33.8	36.3
Equity capital (excl. real estate)	93.5	92.6	98.6	37.2	33.8	36.3
Real estate	1.1	1.1	1.1	-	-	-
2 Portfolio investment	590.1	522.2	539.9	819.5	825.7	815.9
Shares	- 0.1	3.6	12.7	26.3	18.6	25.4
Mutual fund shares	22.7	20.3	21.8	1.8	0.9	1.1
Bonds and notes	555.8	484.6	490.6	704.3	722.3	718.3
Money market instruments	11.8	13.8	14.8	87.0	83.9	71.1
3 Financial derivatives	784.2	916.0	847.0	786.4	929.1	841.5
4 Loans, currency and deposits ²⁾	1 354.7	1 327.3	1 256.3	972.9	885.1	933.0
Short term	720.9	668.8	651.2	772.2	693.7	753.3
Long term	633.8	658.5	605.1	200.7	191.3	179.7
5 Other assets/other liabilities	3.2	3.3	3.2	5.0	5.2	5.6
II Enterprises and individuals	2 748.4	2 788.2	3 073.9	1 717.8	1 728.1	1 840.5
1 Direct investment	940.9	1 006.2	1 067.4	683.8	704.8	724.7
Equity capital (excl. real estate)	747.1	802.3	862.4	379.9	384.9	391.1
Other capital	47.2	58.5	60.4	280.3	295.9	310.1
Claims on affiliated enterprises abroad	202.9	223.7	243.8	-	-	-
Liabilities to affiliated enterprises abroad ³⁾	- 155.6	- 165.3	- 183.4	-	-	-
Liabilities to direct investors abroad	-	-	-	312.7	329.9	346.7
Claims on direct investors abroad ³⁾	-	-	-	- 32.4	- 34.0	- 36.5
Real estate	146.6	145.4	144.7	23.6	23.9	23.5
2 Portfolio investment	1 165.5	1 132.9	1 347.3	557.1	499.2	585.8
Shares	216.6	187.4	209.3	374.0	300.9	373.9
Mutual fund shares	313.6	287.9	321.4	89.8	110.3	122.8
Bonds and notes	629.2	648.0	805.5	48.1	46.9	50.2
Money market instruments	6.2	9.5	11.1	45.1	41.0	38.9
3 Loans, currency and deposits	478.6	478.5	488.9	371.2	405.5	410.4
Short term	264.2	284.5	287.3	145.8	182.3	193.7
Long term	214.5	194.0	201.6	225.4	223.2	216.7
4 Trade credits	112.7	116.5	113.9	101.7	114.4	115.2
5 Other assets/other liabilities	50.7	54.2	56.3	4.0	4.3	4.4
III General government	226.9	238.4	294.6	1 089.9	1 271.2	1 349.2
1 Participating interests in international organisations	2.1	2.2	12.6	-	-	-
2 Portfolio investment	132.4	130.5	141.1	969.0	1 130.5	1 239.3
Shares	0.6	0.7	0.9	-	-	-
Mutual fund shares	0.3	0.3	0.3	-	-	-
Bonds and notes	131.5	129.5	139.8	898.9	1 049.1	1 150.9
Money market instruments	0.0	0.0	0.0	70.1	81.4	88.4
3 Loans, currency and deposits ⁴⁾	91.7	105.0	140.2	118.0	136.7	106.2
Short term	18.7	38.6	38.4	103.7	118.5	51.4
Long term	73.0	66.4	101.8	14.3	18.2	54.8
4 Other assets/other liabilities	0.7	0.7	0.7	2.9	3.9	3.7
IV Bundesbank	524.7	714.7	921.0	14.6	46.6	106.5
1 Reserve assets	162.1	184.6	188.6	-	-	-
2 Other assets/other liabilities	362.6	530.1	732.4	14.6	46.6	106.5
Total (I to IV)	6 326.9	6 603.9	7 035.7	5 443.3	5 724.8	5 928.5

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