

Germany`s international investment position*)

€ bn; end of period under review

	Assets			Liabilities		
	Dec.2005	Dec.2006	Dec.2007	Dec.2005	Dec.2006	Dec.2007
I Monetary financial institutions ¹	1 863.5	2 188.9	2 431.9	1 758.0	1 824.5	2 032.0
1 Direct investment	72.0	97.3	95.6	28.5	35.9	56.3
Equity capital (excl. real estate)	71.0	96.5	94.9	28.5	35.9	56.3
Real estate	0.9	0.8	0.8	-	-	-
2 Portfolio investment	540.9	665.1	734.9	758.6	782.9	927.0
Shares	22.0	22.3	23.8	49.0	57.4	70.6
Mutual fund shares	22.2	27.3	25.8	3.4	3.4	2.8
Bonds and notes	478.3	595.5	642.2	660.8	680.1	780.6
Money market instruments	18.4	20.0	43.0	45.4	42.0	73.0
3 Loans, currency and deposits ²⁾	1 248.5	1 424.1	1 598.8	970.1	1 004.6	1 047.6
Short term	782.0	900.7	1 001.1	706.8	761.2	826.8
Long term	466.5	523.5	597.8	263.3	243.4	220.7
4 Other assets/other liabilities	2.2	2.4	2.6	0.9	1.1	1.2
II Enterprises and individuals	2 047.8	2 207.0	2 350.9	1 151.0	1 378.7	1 570.1
1 Direct investment	632.1	671.3	752.7	520.7	571.7	624.2
Equity capital (excl. real estate)	499.0	532.5	586.4	306.6	331.0	356.7
Other capital	5.6	4.9	27.9	208.5	228.6	249.8
Claims on affiliated enterprises	124.1	131.7	143.1	230.1	258.3	276.1
Liabilities to affiliated enterprises (reverse investments)	118.5	126.8	115.2	21.7	29.8	26.3
Real estate	127.6	134.0	138.4	5.6	12.2	17.7
2 Portfolio investment	998.7	1 052.3	1 053.5	360.5	450.2	557.0
Shares	410.0	361.0	311.3	299.4	380.2	457.4
Mutual fund shares	199.7	259.8	305.0	25.6	34.0	38.2
Bonds and notes	384.0	427.1	429.1	30.5	28.7	33.7
Money market instruments	4.9	4.3	8.2	4.9	7.3	27.7
3 Loans, currency and deposits	286.1	339.6	391.3	194.6	270.2	289.3
Short term	242.8	259.2	260.2	97.8	129.1	130.1
Long term	43.2	80.4	131.2	96.8	141.1	159.2
4 Trade credits	97.9	106.5	112.4	72.0	83.1	96.1
5 Other assets/other liabilities	33.0	37.3	41.0	3.2	3.4	3.5
III General government	50.4	50.3	42.0	694.0	706.4	741.6
1 Participating interests in international organisations	16.7	16.6	16.5	-	-	-
2 Portfolio investment ³⁾	-	2.0	2.9	671.3	683.3	720.3
Shares	-	0.4	0.2	-	-	-
Mutual fund shares	-	-	0.5	-	-	-
Bonds and notes	-	1.5	2.1	643.8	657.7	696.0
Money market instruments	-	0.0	0.1	27.4	25.6	24.3
3 Loans, currency and deposits ⁴⁾	33.1	31.1	22.0	22.1	22.1	20.1
Short term	15.3	21.8	13.6	6.9	5.9	5.5
Long term	17.7	9.2	8.4	15.3	16.2	14.6
4 Other assets/other liabilities	0.7	0.7	0.7	0.6	1.0	1.2
IV. Bundesbank	130.3	104.4	179.5	6.3	4.8	16.0
1 Reserve assets	86.2	84.8	92.5	-	-	-
2 Other assets/other liabilities	44.1	19.6	86.9	6.3	4.8	16.0
Total (I to IV)	4 092.0	4 550.6	5 004.3	3 609.3	3 914.3	4 359.7

* 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 Due to changes in data compilation it is now also possible to report government portfolio investment assets dating back to 2006.-4 Liabilities: loans against borrower`s notes.- Differences in the totals are due to rounding.