

**Press release**

Frankfurt am Main

12 January 2022

**Major items of the German balance of payments**

€ billion

Item	2020	2021 <sup>r)</sup>	2021 <sup>r)</sup>	
	Jan/Nov	Jan/Nov	Oct	Nov <sup>p)</sup>
<b>I Current account</b>	+ 208.2	+ 223.7	+ 17.6	+ 18.9
1. Goods	+ 175.5	+ 175.1	+ 13.9	+ 13.6
Receipts	1 093.3	1 252.8	121.1	126.4
Expenditure	917.9	1 077.7	107.2	112.8
Memo item: Foreign Trade <sup>1</sup>	+ 165.3	+ 166.6	+ 12.7	+ 12.0
Exports	1 105.7	1 258.0	121.4	125.7
Imports	940.4	1 091.4	108.7	113.7
2. Services	+ 0.6	+ 11.5	- 0.5	+ 1.6
Receipts	244.9	287.4	29.7	29.9
Expenditure	244.4	275.9	30.2	28.2
3. Primary income	+ 77.8	+ 91.3	+ 9.9	+ 9.8
Receipts	174.9	186.6	17.1	16.9
Expenditure	97.0	95.4	7.1	7.1
4. Secondary income	- 45.7	- 54.1	- 5.6	- 6.1
<b>II Capital account</b>	- 4.8	- 0.6	+ 0.5	- 1.0
<b>III Financial account</b> (increase: +)	+ 176.5	+ 265.1	+ 5.2	+ 50.4
1. Direct investment	- 1.8	+ 72.8	- 5.7	+ 25.7
Domestic investment abroad	+ 98.8	+ 146.7	+ 7.1	+ 39.9
Foreign investment in the reporting country	+ 100.6	+ 73.9	+ 12.7	+ 14.2
2. Portfolio investment	- 37.3	+ 237.4	+ 28.0	+ 31.9
Domestic investment in foreign securities	+ 157.4	+ 228.6	+ 13.4	+ 27.4
Shares <sup>2</sup>	+ 56.0	+ 48.3	+ 6.3	+ 3.4
Investment fund shares <sup>3</sup>	+ 47.0	+ 90.2	+ 10.5	+ 15.8
Short-term debt securities <sup>4</sup>	+ 5.6	+ 2.9	+ 1.3	- 2.9
Long-term debt securities <sup>5</sup>	+ 48.8	+ 87.1	- 4.7	+ 11.1
Foreign investment in the reporting country	+ 194.7	- 8.8	- 14.5	- 4.6
Shares <sup>2</sup>	- 16.7	- 14.8	- 5.0	- 9.2
Investment fund shares <sup>3</sup>	- 0.4	- 1.5	- 0.5	- 1.0
Short-term debt securities <sup>4</sup>	+ 95.3	+ 32.2	- 8.9	+ 12.5
Long-term debt securities <sup>5</sup>	+ 116.6	- 24.7	- 0.1	- 6.8
3. Financial derivatives <sup>6</sup>	+ 100.3	+ 38.3	+ 1.8	+ 11.4
4. Other investment <sup>7</sup>	+ 116.0	- 116.3	- 19.2	- 19.5
Monetary financial institutions <sup>8</sup>	- 165.7	- 150.4	+ 23.0	- 27.3
of which: Short-term	- 122.5	- 122.9	+ 11.2	- 17.2
Enterprises and households <sup>9</sup>	+ 56.8	+ 40.8	- 9.7	- 10.5
of which: Short-term	+ 26.4	+ 35.5	- 0.8	- 6.7
General government	+ 11.5	- 5.9	+ 4.5	- 4.3
of which: Short-term	+ 12.7	- 7.6	+ 4.7	- 4.2
Bundesbank	+ 213.4	- 0.8	- 37.0	+ 22.6
5. Reserve Assets	- 0.7	+ 32.9	+ 0.3	+ 1.0
<b>IV. Errors and omissions <sup>10</sup></b>	- 26.9	+ 42.0	- 12.9	+ 32.5

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>2</sup> Including participation certificates. <sup>3</sup> Including reinvestment of earnings. <sup>4</sup> Short-term: original maturity of up to one year. <sup>5</sup> Long-term: original maturity of more than one year or unlimited. <sup>6</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>7</sup> Includes, in particular, loans and trade credits as well as currency and deposits. <sup>8</sup> Excluding the Bundesbank. <sup>9</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. <sup>10</sup> Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

r Revised. p Provisional.

Discrepancies in the totals are due to rounding.

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