

**Press release**

Frankfurt am Main

12 November 2021

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

€ billion

Item	2020 <sup>1)</sup>	2021		
	Jan/Sep	Jan/Sep <sup>p)</sup>	Aug	Sep <sup>p)</sup>
<b>I Current account</b>	+ 162.1	+ 175.9	+ 15.4	+ 19.6
1. Goods	+ 136.3	+ 147.1	+ 12.1	+ 16.0
Receipts	872.6	1 003.9	103.9	117.0
Expenditure	736.3	856.7	91.7	100.9
Memo item: Foreign Trade <sup>1)</sup>	+ 128.9	+ 142.1	+ 11.7	+ 16.2
Exports	881.4	1 010.5	104.5	117.8
Imports	752.6	868.5	92.8	101.6
2. Services	- 2.5	- 0.2	- 4.6	- 1.9
Receipts	199.5	216.6	24.8	27.1
Expenditure	202.0	216.8	29.3	29.0
3. Primary income	+ 62.1	+ 71.3	+ 10.3	+ 10.4
Receipts	144.1	152.4	17.3	17.5
Expenditure	82.0	81.2	7.0	7.1
4. Secondary income	- 33.7	- 42.4	- 2.5	- 4.9
<b>II Capital account</b>	- 1.4	- 0.2	+ 0.6	+ 1.9
<b>III Financial account</b> (increase: +)	+ 134.7	+ 190.4	+ 7.5	- 5.3
1. Direct investment	- 3.8	+ 56.2	+ 3.7	+ 8.0
Domestic investment abroad	+ 52.8	+ 99.4	+ 4.6	+ 26.2
Foreign investment in the reporting country	+ 56.6	+ 43.2	+ 0.9	+ 18.2
2. Portfolio investment	- 129.8	+ 177.5	- 6.7	+ 34.9
Domestic investment in foreign securities	+ 118.8	+ 186.2	+ 7.8	+ 24.7
Shares <sup>2)</sup>	+ 43.1	+ 38.6	+ 7.0	+ 8.0
Investment fund shares <sup>3)</sup>	+ 34.2	+ 63.8	+ 8.7	+ 8.3
Short-term debt securities <sup>4)</sup>	+ 3.9	+ 3.2	+ 0.2	+ 2.7
Long-term debt securities <sup>5)</sup>	+ 37.6	+ 80.6	- 8.0	+ 5.7
Foreign investment in the reporting country	+ 248.6	+ 8.8	+ 14.5	- 10.1
Shares <sup>2)</sup>	- 15.9	- 0.6	- 0.3	- 1.6
Investment fund shares <sup>3)</sup>	- 0.9	- 0.0	- 0.5	+ 0.1
Short-term debt securities <sup>4)</sup>	+ 113.7	+ 28.0	+ 10.7	+ 1.1
Long-term debt securities <sup>5)</sup>	+ 151.7	- 18.6	+ 4.5	- 9.8
3. Financial derivatives <sup>6)</sup>	+ 90.0	+ 24.4	- 6.6	- 6.9
4. Other investment <sup>7)</sup>	+ 179.2	- 99.4	- 14.2	- 41.2
Monetary financial institutions <sup>8)</sup>	- 136.6	- 147.5	- 3.3	- 54.0
of which: Short-term	- 104.2	- 117.9	+ 14.5	- 58.6
Enterprises and households <sup>9)</sup>	+ 60.2	+ 40.6	+ 16.0	- 14.5
of which: Short-term	+ 14.7	+ 23.1	+ 14.7	- 17.9
General government	+ 12.5	- 6.0	+ 3.5	- 3.8
of which: Short-term	+ 13.8	- 8.2	+ 3.4	- 3.7
Bundesbank	+ 243.0	+ 13.7	- 30.4	+ 31.1
5. Reserve Assets	- 0.9	+ 31.6	+ 31.3	- 0.2
<b>IV. Errors and omissions <sup>10)</sup></b>	- 26.1	+ 14.7	- 8.4	- 26.8

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

Deutsche Bundesbank, Directorate General Communications

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, tel.: +49 (0)69 9566 3511 or 3512, fax: +49 (0)69 9566 3077 presse@bundesbank.de, www.bundesbank.de