

Press release

Frankfurt am Main

12 April 2022

Major items of the German balance of payments

€ billion

Item	2021	2022	2022	
	Jan/Feb	Jan/Feb ^{p)}	Jan	Feb ^{p)}
I Current account	+ 41.2	+ 33.3	+ 12.5	+ 20.8
1. Goods	+ 33.0	+ 20.9	+ 5.8	+ 15.1
Receipts	202.6	231.3	108.1	123.2
Expenditure	169.7	210.4	102.3	108.1
Memo item: Foreign Trade ¹	+ 32.0	+ 14.7	+ 3.3	+ 11.4
Exports	206.1	232.7	109.3	123.3
Imports	174.1	217.9	106.0	111.9
2. Services	+ 2.1	+ 0.2	- 0.3	+ 0.5
Receipts	44.0	55.7	28.5	27.2
Expenditure	42.0	55.5	28.8	26.7
3. Primary income	+ 20.0	+ 23.8	+ 13.1	+ 10.7
Receipts	35.5	39.5	20.0	19.4
Expenditure	15.5	15.7	6.9	8.8
4. Secondary income	- 13.8	- 11.5	- 6.1	- 5.4
II Capital account	- 1.9	- 1.4	- 0.1	- 1.3
III Financial account (increase: +)	+ 75.1	+ 66.0	+ 55.7	+ 10.3
1. Direct investment	+ 14.0	+ 5.1	- 6.0	+ 11.1
Domestic investment abroad	+ 33.6	+ 46.8	+ 36.5	+ 10.3
Foreign investment in the reporting country	+ 19.6	+ 41.7	+ 42.5	- 0.8
2. Portfolio investment	+ 39.5	+ 19.5	+ 29.9	- 10.3
Domestic investment in foreign securities	+ 53.2	+ 32.8	+ 36.4	- 3.6
Shares ²	+ 2.3	- 0.6	+ 5.4	- 6.0
Investment fund shares ³	+ 14.5	+ 5.1	+ 6.4	- 1.3
Short-term debt securities ⁴	+ 4.8	- 0.4	+ 3.1	- 3.5
Long-term debt securities ⁵	+ 31.6	+ 28.6	+ 21.4	+ 7.2
Foreign investment in the reporting country	+ 13.7	+ 13.2	+ 6.5	+ 6.7
Shares ²	+ 1.6	- 4.5	- 3.6	- 0.9
Investment fund shares ³	- 0.7	+ 0.4	+ 0.6	- 0.3
Short-term debt securities ⁴	+ 5.8	- 16.6	- 4.5	- 12.1
Long-term debt securities ⁵	+ 6.9	+ 34.0	+ 13.9	+ 20.1
3. Financial derivatives ⁶	+ 12.5	+ 17.5	+ 12.7	+ 4.8
4. Other investment ⁷	+ 8.3	+ 22.4	+ 18.8	+ 3.6
Monetary financial institutions ⁸	- 100.4	- 125.0	- 98.6	- 26.3
of which: Short-term	- 70.4	- 143.0	- 113.3	- 29.8
Enterprises and households ⁹	+ 39.4	+ 25.3	+ 21.8	+ 3.4
of which: Short-term	+ 33.1	+ 24.7	+ 21.3	+ 3.4
General government	- 3.3	- 0.9	+ 6.2	- 7.1
of which: Short-term	- 5.9	- 3.1	+ 3.9	- 7.0
Bundesbank	+ 72.6	+ 123.0	+ 89.4	+ 33.6
5. Reserve Assets	+ 0.8	+ 1.5	+ 0.3	+ 1.2
IV. Errors and omissions¹⁰	+ 35.8	+ 34.0	+ 43.3	- 9.3

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