

**Press release**

Frankfurt am Main

12 May 2022

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

€ billion

Item	2021	2022		
	Jan/Mar	Jan/Mar <sup>p)</sup>	Feb	Mar <sup>p)</sup>
<b>I Current account</b>	+ 75.0	+ 52.3	+ 21.1	+ 18.8
1. Goods	+ 57.2	+ 34.3	+ 15.6	+ 12.8
Receipts	329.7	367.4	122.3	136.7
Expenditure	272.5	333.1	106.7	123.9
Memo item: Foreign Trade <sup>1</sup>	+ 52.8	+ 24.0	+ 11.0	+ 9.7
Exports	333.3	370.3	123.3	137.4
Imports	280.4	346.3	112.3	127.7
2. Services	+ 3.3	- 2.5	+ 0.4	- 2.5
Receipts	69.0	85.8	27.8	29.5
Expenditure	65.7	88.3	27.4	32.0
3. Primary income	+ 31.8	+ 36.9	+ 10.4	+ 13.4
Receipts	54.5	60.0	19.4	20.5
Expenditure	22.6	23.1	9.0	7.1
4. Secondary income	- 17.3	- 16.4	- 5.4	- 4.9
<b>II Capital account</b>	- 0.3	- 1.9	- 1.3	- 0.5
<b>III Financial account (increase: +)</b>	+ 106.9	+ 94.0	+ 29.0	+ 9.3
1. Direct investment	+ 32.0	+ 4.7	+ 14.6	- 3.8
Domestic investment abroad	+ 51.0	+ 44.8	+ 7.4	+ 0.9
Foreign investment in the reporting country	+ 19.0	+ 40.1	- 7.2	+ 4.7
2. Portfolio investment	+ 28.4	+ 38.4	- 8.3	+ 16.9
Domestic investment in foreign securities	+ 65.1	+ 59.7	- 2.7	+ 26.0
Shares <sup>2</sup>	+ 13.0	+ 7.2	- 6.0	+ 7.9
Investment fund shares <sup>3</sup>	+ 16.7	+ 4.0	- 1.3	- 1.2
Short-term debt securities <sup>4</sup>	+ 2.6	+ 1.3	- 3.8	+ 2.0
Long-term debt securities <sup>5</sup>	+ 32.8	+ 47.2	+ 8.4	+ 17.4
Foreign investment in the reporting country	+ 36.7	+ 21.3	+ 5.6	+ 9.1
Shares <sup>2</sup>	+ 8.5	- 9.2	- 0.9	- 4.7
Investment fund shares <sup>3</sup>	+ 0.2	- 2.2	- 0.3	- 2.6
Short-term debt securities <sup>4</sup>	+ 19.7	- 5.2	- 12.0	+ 11.2
Long-term debt securities <sup>5</sup>	+ 8.4	+ 37.9	+ 18.8	+ 5.2
3. Financial derivatives <sup>6</sup>	+ 20.3	+ 10.6	+ 4.8	- 6.9
4. Other investment <sup>7</sup>	+ 25.8	+ 38.1	+ 16.8	+ 2.5
Monetary financial institutions <sup>8</sup>	- 105.8	- 126.3	- 26.4	- 1.3
of which: Short-term	- 83.5	- 159.7	- 29.8	- 16.7
Enterprises and households <sup>9</sup>	+ 53.9	+ 60.0	+ 16.6	+ 21.6
of which: Short-term	+ 45.8	+ 61.1	+ 17.1	+ 22.6
General government	- 2.1	- 5.2	- 7.1	- 4.3
of which: Short-term	- 4.7	- 7.4	- 7.0	- 4.4
Bundesbank	+ 79.8	+ 109.5	+ 33.6	- 13.5
5. Reserve Assets	+ 0.4	+ 2.2	+ 1.2	+ 0.7
<b>IV. Errors and omissions<sup>10</sup></b>	+ 32.2	+ 43.5	+ 9.2	- 9.0

<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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