

## Press release

Frankfurt am Main  
11 January 2024

### Major items of the German balance of payments

€ billion

Item	2022		2023		2023	
		Jan/Nov		p Jan/Nov	Oct	p Nov
I. Current account	+	144.1	+	249.2	+	30.8
1. Goods	+	108.1	+	219.1	+	24.4
Receipts		1,444.6		1,431.1		138.4
Expenditure		1,336.6		1,212.0		114.0
Memo item: Foreign Trade <sup>1</sup>	+	77.0	+	192.5	+	22.0
Exports		1,467.4		1,445.3		139.2
Imports		1,390.4		1,252.8		117.2
2. Services	-	31.8	-	58.3	-	3.0
Receipts		366.0		353.9		33.1
Expenditure		397.8		412.2		36.1
3. Primary income	+	128.9	+	143.6	+	15.3
Receipts		262.1		324.9		30.5
Expenditure		133.3		181.4		15.2
4. Secondary income	-	61.0	-	55.1	-	5.9
II. Capital account	-	18.0	-	27.1	-	4.2
III. Financial account (increase: +)	+	161.5	+	271.6	+	49.2
1. Direct investment	+	98.9	+	101.0	-	26.4
Domestic investment abroad	+	174.7	+	114.0	+	24.4
Foreign investment in the reporting country	+	75.8	+	13.0	+	2.0
2. Portfolio investment	-	28.2	+	3.1	+	6.8
Domestic investment in foreign securities	+	3.1	+	144.2	-	13.0
Shares <sup>2</sup>	-	13.7	-	7.0	-	0.2
Investment fund shares <sup>3</sup>	+	21.0	+	27.9	-	3.5
Short-term debt securities <sup>4</sup>	+	9.0	+	12.6	+	1.3
Long-term debt securities <sup>5</sup>	-	13.2	+	110.7	-	8.4
Foreign investment in domestic securities	+	31.3	+	141.0	-	6.1
Shares <sup>2</sup>	-	3.3	-	12.8	-	1.1
Investment fund shares <sup>3</sup>	-	4.4	-	2.7	+	1.1
Short-term debt securities <sup>4</sup>	-	19.8	-	2.6	-	4.0
Long-term debt securities <sup>5</sup>	+	58.8	+	159.2	+	2.2
3. Financial derivatives <sup>6</sup>	+	52.8	+	48.2	+	1.0
4. Other investment <sup>7</sup>	+	33.3	+	117.9	+	16.9
Monetary financial institutions <sup>8</sup>	-	161.3	+	22.7	-	20.6
of which: Short-term	-	187.4	+	43.8	-	19.0
Enterprises and households <sup>9</sup>	+	46.9	+	84.5	-	2.3
of which: Short-term	+	40.9	+	87.1	-	0.9
General government	-	24.7	-	2.4	-	0.2
of which: Short-term	-	25.6	-	7.9	-	0.3
Bundesbank	+	172.4	+	13.0	+	1.2
5. Reserve assets	+	4.7	+	1.5	+	0.1
IV. Errors and omissions <sup>10</sup>	+	35.5	+	49.5	-	22.5

<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. . Data unknown, not to be published or not meaningful. Discrepancies in the totals are due to rounding.

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