

Press release

Frankfurt am Main
15 March 2023

Major items of the German balance of payments

€ billion

Item	2021	2022	2022	2023
	r Jahr	r Jahr	r Dez	p Jan
I. Current account	+ 278.7	+ 162.3	+ 25.6	+ 16.2
1. Goods	+ 194.4	+ 111.9	+ 10.8	+ 9.9
Receipts	1,365.2	1,550.8	123.4	121.0
Expenditure	1,170.8	1,438.9	112.5	111.1
Memo item: Foreign Trade ¹	+ 175.3	+ 79.7	+ 9.7	+ 10.8
Exports	1,379.3	1,574.5	124.4	125.2
Imports	1,204.0	1,494.8	114.7	114.4
2. Services	+ 4.8	- 30.8	+ 1.4	- 1.4
Receipts	345.1	407.7	41.7	30.8
Expenditure	340.3	438.5	40.3	32.2
3. Primary income	+ 138.5	+ 150.0	+ 21.2	+ 12.8
Receipts	255.7	295.3	33.1	25.8
Expenditure	117.2	145.2	12.0	13.0
4. Secondary income	- 59.0	- 68.8	- 7.8	- 5.1
II. Capital account	- 1.2	- 18.6	- 0.6	- 4.7
III. Financial account (increase: +)	+ 248.6	+ 219.8	+ 63.6	+ 16.9
1. Direct investment	+ 100.4	+ 125.3	+ 26.4	+ 14.5
Domestic investment abroad	+ 180.9	+ 169.0	- 5.7	- 7.4
Foreign investment in the reporting country	+ 80.5	+ 43.7	- 32.1	- 21.9
2. Portfolio investment	+ 203.5	+ 24.3	+ 52.5	+ 24.3
Domestic investment in foreign securities	+ 175.0	+ 16.7	+ 13.6	+ 39.8
Shares ²	+ 46.8	- 16.7	- 3.0	+ 4.3
Investment fund shares ³	+ 116.4	+ 33.6	+ 12.6	+ 4.9
Short-term debt securities ⁴	- 0.1	+ 12.3	+ 3.4	+ 6.1
Long-term debt securities ⁵	+ 11.9	+ 12.6	+ 0.6	+ 24.5
Foreign investment in domestic securities	- 28.6	- 7.6	- 38.9	+ 15.5
Shares ²	+ 2.1	- 4.7	- 1.4	+ 0.3
Investment fund shares ³	- 8.4	- 3.2	+ 1.2	+ 0.2
Short-term debt securities ⁴	+ 29.3	- 37.2	- 17.4	- 8.0
Long-term debt securities ⁵	+ 51.6	+ 37.5	- 21.2	+ 23.0
3. Financial derivatives ⁶	+ 60.2	+ 42.7	- 10.1	+ 8.3
4. Other investment ⁷	+ 147.4	+ 23.1	- 4.9	- 29.9
Monetary financial institutions ⁸	- 48.4	- 93.5	+ 67.8	- 68.4
of which: Short-term	- 15.9	- 125.9	+ 61.5	- 61.8
Enterprises and households ⁹	+ 7.7	+ 31.8	- 9.9	+ 18.2
of which: Short-term	+ 13.4	+ 25.2	- 10.5	+ 20.2
General government	- 3.4	- 20.0	+ 4.7	+ 9.1
of which: Short-term	- 5.1	- 21.0	+ 4.7	+ 2.5
Bundesbank	- 103.4	+ 104.9	- 67.5	+ 11.2
5. Reserve assets	+ 31.9	+ 4.4	- 0.3	- 0.3
IV. Errors and omissions ¹⁰	- 29.0	+ 76.2	+ 38.6	+ 5.4

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 Data unknown, not to be published or not meaningful.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

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