

Press release

Frankfurt am Main
12 May 2023

Major items of the German balance of payments

€ billion

Item	2022		2023		2023			
		Jan/Mar		p Jan/Mar	Feb	p Mar		
I. Current account	+	59.5	+	71.8	+	22.5	+	32.4
1. Goods	+	34.4	+	57.4	+	18.5	+	27.3
Receipts		369.3		399.7		129.8		145.4
Expenditure		334.9		342.3		111.3		118.2
Memo item: Foreign Trade ¹	+	26.6	+	50.3	+	17.0	+	23.3
Exports		375.9		405.2		132.5		146.7
Imports		349.3		354.9		115.5		123.4
2. Services	+	3.0	-	6.9	-	2.2	-	3.2
Receipts		95.6		94.0		29.9		32.2
Expenditure		92.7		100.8		32.1		35.4
3. Primary income	+	40.4	+	40.2	+	12.2	+	15.7
Receipts		68.9		80.9		26.8		28.0
Expenditure		28.5		40.7		14.6		12.3
4. Secondary income	-	18.2	-	19.0	-	6.0	-	7.4
II. Capital account	-	3.0	-	10.7	-	1.8	-	4.2
III. Financial account (increase: +)	+	78.8	+	98.0	+	30.3	+	57.1
1. Direct investment	+	16.9	+	44.1	+	19.0	+	20.9
Domestic investment abroad	+	44.7	+	30.6	+	28.1	+	16.4
Foreign investment in the reporting country	+	27.9	-	13.5	+	9.1	-	4.5
2. Portfolio investment	-	3.9	+	25.8	+	19.5	-	20.3
Domestic investment in foreign securities	+	17.9	+	79.1	+	18.5	+	18.4
Shares ²	-	0.7	+	4.1	+	2.3	-	2.9
Investment fund shares ³	+	12.6	+	11.0	+	3.3	+	1.6
Short-term debt securities ⁴	+	4.7	+	7.6	-	0.6	+	0.3
Long-term debt securities ⁵	+	1.3	+	56.4	+	13.5	+	19.4
Foreign investment in domestic securities	+	21.8	+	53.3	-	1.0	+	38.7
Shares ²	-	9.2	-	4.9	-	1.3	-	2.0
Investment fund shares ³	-	2.3	+	0.9	+	1.0	-	0.3
Short-term debt securities ⁴	-	5.8	+	1.7	-	11.5	+	19.8
Long-term debt securities ⁵	+	39.1	+	55.5	+	10.8	+	21.2
3. Financial derivatives ⁶	+	17.1	+	20.6	+	8.2	+	3.0
4. Other investment ⁷	+	46.6	+	7.3	-	16.5	+	53.1
Monetary financial institutions ⁸	-	126.2	-	42.5	-	5.6	+	31.5
of which: Short-term	-	159.7	-	20.0	-	6.8	+	48.5
Enterprises and households ⁹	+	69.3	+	19.9	-	14.5	+	15.5
of which: Short-term	+	70.6	+	22.8	-	12.7	+	14.8
General government	-	6.0	+	8.3	-	1.7	+	0.9
of which: Short-term	-	8.0	+	1.6	-	1.8	+	0.8
Bundesbank	+	109.5	+	21.7	+	5.3	+	5.3
5. Reserve assets	+	2.2	+	0.2	+	0.1	+	0.4
IV. Errors and omissions ¹⁰	+	22.3	+	36.9	+	9.6	+	29.0

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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