

## Press release

Frankfurt am Main  
13 July 2023

### Major items of the German balance of payments

€ billion

Item	2022		2023		2023			
		Jan/May		p Jan/May	Apr	p May		
I. Current account	+	74.6	+	101.2	+	22.4	+	8.9
1. Goods	+	50.8	+	87.4	+	16.3	+	16.0
Receipts		624.0		648.0		120.5		128.8
Expenditure		573.2		560.6		104.2		112.9
Memo item: Foreign Trade <sup>1</sup>	+	33.9	+	76.8	+	14.0	+	13.4
Exports		636.1		656.9		122.2		130.6
Imports		602.2		580.1		108.2		117.2
2. Services	+	0.2	-	15.7	-	3.3	-	5.7
Receipts		159.4		155.6		30.4		30.1
Expenditure		159.2		171.3		33.7		35.8
3. Primary income	+	48.9	+	54.2	+	14.5	-	1.3
Receipts		117.5		142.6		29.8		30.2
Expenditure		68.6		88.4		15.3		31.5
4. Secondary income	-	25.3	-	24.7	-	5.1	-	0.1
II. Capital account	-	7.3	-	14.0	-	0.6	-	2.0
III. Financial account (increase: +)	+	99.7	+	99.5	-	11.7	+	10.8
1. Direct investment	+	55.8	+	30.9	+	1.4	-	8.6
Domestic investment abroad	+	85.3	+	29.6	+	8.6	-	7.0
Foreign investment in the reporting country	+	29.6	-	1.3	+	7.3	+	1.6
2. Portfolio investment	+	15.1	+	28.1	+	22.4	-	20.1
Domestic investment in foreign securities	+	18.9	+	111.6	+	16.9	+	15.7
Shares <sup>2</sup>	+	4.3	+	4.3	+	2.2	-	2.0
Investment fund shares <sup>3</sup>	+	17.9	+	15.2	+	2.2	+	2.0
Short-term debt securities <sup>4</sup>	+	5.8	+	10.2	+	2.0	+	0.6
Long-term debt securities <sup>5</sup>	-	9.2	+	82.0	+	10.5	+	15.1
Foreign investment in domestic securities	+	3.9	+	83.5	-	5.5	+	35.8
Shares <sup>2</sup>	-	13.6	-	7.6	-	1.3	-	1.4
Investment fund shares <sup>3</sup>	-	1.6	+	1.2	+	0.0	+	0.3
Short-term debt securities <sup>4</sup>	-	17.5	+	11.6	-	3.8	+	13.9
Long-term debt securities <sup>5</sup>	+	36.5	+	78.3	-	0.4	+	23.1
3. Financial derivatives <sup>6</sup>	+	23.5	+	35.0	+	5.3	+	9.4
4. Other investment <sup>7</sup>	+	2.9	+	5.2	-	40.8	+	29.9
Monetary financial institutions <sup>8</sup>	-	153.8	-	56.0	-	10.5	-	3.0
of which: Short-term	-	174.9	-	23.6	-	7.7	+	4.1
Enterprises and households <sup>9</sup>	+	66.2	+	35.3	-	2.8	+	9.6
of which: Short-term	+	65.1	+	36.2	-	3.0	+	9.2
General government	-	12.0	+	2.8	-	3.3	-	2.2
of which: Short-term	-	13.7	-	3.7	-	3.3	-	2.0
Bundesbank	+	102.5	+	23.1	-	24.2	+	25.5
5. Reserve assets	+	2.4	+	0.4	+	0.1	+	0.1
IV. Errors and omissions <sup>10</sup>	+	32.4	+	12.3	-	33.4	+	3.9

<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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