

Press release

Frankfurt am Main

11 February 2022

Major items of the German balance of payments

€ billion

Item	2020	2021	2021	
	Jan/Dec	Jan/Dec ^{p)}	Nov	Dec ^{p)}
I Current account	+ 234.4	+ 247.4	+ 18.5	+ 23.9
1. Goods	+ 190.0	+ 184.4	+ 13.4	+ 9.4
Receipts	1 192.2	1 372.4	126.7	119.0
Expenditure	1 002.2	1 188.0	113.3	109.6
Memo item: Foreign Trade ¹	+ 180.4	+ 173.3	+ 11.6	+ 7.0
Exports	1 206.9	1 375.5	125.9	117.0
Imports	1 026.5	1 202.2	114.3	110.0
2. Services	+ 3.5	+ 13.7	+ 1.1	+ 2.8
Receipts	272.0	324.5	30.0	37.0
Expenditure	268.5	310.8	28.9	34.2
3. Primary income	+ 92.5	+ 107.8	+ 10.2	+ 16.2
Receipts	196.5	211.1	17.1	24.2
Expenditure	104.0	103.3	7.0	8.1
4. Secondary income	- 51.6	- 58.5	- 6.1	- 4.4
II Capital account	- 4.8	- 3.9	- 1.1	- 3.3
III Financial account (increase: +)	+ 231.1	+ 268.8	+ 43.2	+ 10.9
1. Direct investment	- 0.6	+ 71.4	+ 19.6	+ 4.7
Domestic investment abroad	+ 96.6	+ 127.4	+ 36.7	- 16.1
Foreign investment in the reporting country	+ 97.2	+ 56.0	+ 17.1	- 20.8
2. Portfolio investment	+ 42.7	+ 272.4	+ 32.9	+ 34.1
Domestic investment in foreign securities	+ 186.5	+ 229.7	+ 27.5	+ 0.9
Shares ²	+ 65.9	+ 51.9	+ 3.7	+ 3.3
Investment fund shares ³	+ 64.4	+ 103.9	+ 16.0	+ 13.5
Short-term debt securities ⁴	+ 2.0	- 5.9	- 2.4	- 9.3
Long-term debt securities ⁵	+ 54.1	+ 79.7	+ 10.2	- 6.6
Foreign investment in the reporting country	+ 143.8	- 42.7	- 5.3	- 33.1
Shares ²	- 16.8	- 8.2	- 9.3	+ 6.7
Investment fund shares ³	+ 0.9	- 2.8	- 1.0	- 1.3
Short-term debt securities ⁴	+ 80.2	+ 22.4	+ 12.5	- 9.8
Long-term debt securities ⁵	+ 79.5	- 54.1	- 7.6	- 28.7
3. Financial derivatives ⁶	+ 99.1	+ 38.5	+ 10.2	+ 1.4
4. Other investment ⁷	+ 89.9	- 145.4	- 20.4	- 28.3
Monetary financial institutions ⁸	- 112.9	- 47.4	- 27.6	+ 103.3
of which: Short-term	- 71.3	- 16.5	- 16.9	+ 106.1
Enterprises and households ⁹	+ 58.9	+ 7.7	- 11.1	- 32.4
of which: Short-term	+ 25.9	+ 0.5	- 7.5	- 34.1
General government	+ 11.6	- 2.3	- 4.3	+ 3.5
of which: Short-term	+ 12.7	- 3.7	- 4.1	+ 3.8
Bundesbank	+ 132.2	- 103.4	+ 22.6	- 102.6
5. Reserve Assets	- 0.1	+ 31.9	+ 1.0	- 1.0
IV. Errors and omissions ¹⁰	+ 1.5	+ 25.3	+ 25.8	- 9.8

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.

Discrepancies in the totals are due to rounding.

Deutsche Bundesbank, Directorate General Communications

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, tel.: +49 (0)69 9566 3511 or 3512, fax: +49 (0)69 9566 3077 presse@bundesbank.de, www.bundesbank.de