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Germany's export surpluses – Asset accumulation for the future?

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For decades, Germany has been generating large export surpluses. These surpluses result in an accumulation of assets vis-à-vis other countries. However, there is no guarantee that these asset investments will maintain their value over the long term. If Germany's cumulative current account surpluses between 2000 and 2017 are compared with the change in its net foreign assets in the same period, the result is a book loss in the hundreds of billions of euros. This paper analyses possible reasons for these book losses.

Projekt

- [Global Economic Dynamics \(GED\)](#)

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