

**Press release**

 Frankfurt am Main  
11 September 2020

**Major items of the German balance of payments**

€ billion

Item	2019	2020	2020	
		Jan/Jul	Jan/Jul <sup>p)</sup>	Jun
<b>I Current account</b>	+ 137,1	+ 121,7	+ 20,4	+ 20,0
1. Goods <sup>1</sup>	+ 131,2	+ 101,0	+ 15,3	+ 18,8
Receipts	770,3	671,6	94,2	100,4
Expenditure	639,2	570,6	78,9	81,6
Memo item: Foreign Trade <sup>2</sup>	+ 130,9	+ 96,4	+ 15,5	+ 19,2
Exports	781,2	679,0	96,1	102,3
Imports	650,2	582,7	80,6	83,1
2. Services <sup>3</sup>	- 10,5	0,0	+ 1,5	- 2,4
Receipts	175,2	153,8	21,3	21,4
Expenditure	185,7	153,8	19,8	23,8
3. Primary income	+ 43,9	+ 47,4	+ 4,9	+ 7,1
Receipts	134,4	119,7	16,2	16,1
Expenditure	90,5	72,3	11,3	9,0
4. Secondary income	- 27,5	- 26,7	- 1,4	- 3,6
<b>II Capital account</b>	+ 0,6	- 1,0	+ 0,3	- 0,9
<b>III Financial account</b> (increase: +)	+ 91,5	+ 109,1	+ 28,5	+ 21,5
1. Direct investment	+ 41,7	+ 17,9	+ 6,5	- 7,6
Domestic investment abroad	+ 83,3	+ 63,8	+ 10,0	+ 6,9
Foreign investment in the reporting country	+ 41,6	+ 46,0	+ 3,5	+ 14,4
2. Portfolio investment	+ 14,8	- 41,1	+ 1,2	- 2,4
Domestic investment in foreign securities	+ 79,8	+ 87,4	+ 29,0	+ 19,4
Shares <sup>4</sup>	+ 5,7	+ 31,7	+ 7,3	+ 7,8
investment fund shares <sup>5</sup>	+ 25,1	+ 11,2	+ 3,0	+ 11,0
Short-term debt securities <sup>6</sup>	+ 5,6	+ 6,8	+ 5,1	+ 1,9
Long-term debt securities <sup>7</sup>	+ 43,3	+ 37,6	+ 13,6	- 1,2
Foreign investment in the reporting country	+ 64,9	+ 128,4	+ 27,7	+ 21,8
Shares <sup>4</sup>	- 3,3	- 15,6	- 1,3	- 0,4
investment fund shares	- 5,6	+ 0,3	+ 0,4	+ 0,9
Short-term debt securities <sup>6</sup>	+ 18,4	+ 67,9	+ 15,2	+ 9,2
Long-term debt securities <sup>7</sup>	+ 55,3	+ 75,8	+ 13,3	+ 12,2
3. Financial derivatives <sup>8</sup>	+ 20,4	+ 74,9	+ 12,1	+ 11,6
4. Other investment <sup>9</sup>	+ 13,8	+ 57,6	+ 9,4	+ 20,5
Monetary financial institutions <sup>10</sup>	- 18,4	- 149,3	- 43,8	- 26,4
of which: Short-term	- 33,5	- 120,2	- 32,6	- 23,8
Enterprises and households <sup>11</sup>	- 19,8	+ 5,9	- 20,8	+ 4,5
of which: Short-term	- 13,2	+ 1,2	- 23,9	+ 9,0
General government	- 5,0	+ 2,3	- 1,0	+ 1,7
of which: Short-term	- 2,6	+ 4,3	- 0,7	+ 2,9
Bundesbank	+ 56,9	+ 198,7	+ 75,0	+ 40,7
5. Reserve Assets	+ 0,7	- 0,2	- 0,7	- 0,6
<b>IV. Errors and omissions<sup>12</sup></b>	- 46,2	- 11,6	+ 7,9	+ 2,4

1 Excluding freight and insurance costs of foreign trade. 2 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). 3 Including freight and insurance costs of foreign trade. 4 Including participation certificates. 5 Including reinvestment of earnings. 6 Short-term: original maturity of up to one year. 7 Long-term: original maturity of more than one year or unlimited. 8 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 9 Includes, in particular, loans and trade credits as well as currency and deposits. 10 Excluding the Bundesbank. 11 Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. 12 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.

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