DEUTSCHE BUNDESBANK
EUROSYSTEM

Press release

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German balance of payments in June 2026

Steep rise in current account surplus

Germany's current account posted a surplus of €19.0 billion in June 2026, up €10.1 billion on the previous month's level. This was mainly attributable to the swing to a surplus in invisible current transactions, which comprise services as well as primary and secondary income. There was also a higher surplus in the goods account.

In June, the surplus in the **goods account** expanded by €2.2 billion to €17.3 billion because receipts recorded a steeper increase than expenditure. Invisible current transactions shifted from a deficit of €6.2 billion in May into a surplus of €1.7 billion. The key factor here was that net receipts in **primary income** rose by €10.0 billion to €13.9 billion. The main reason for this was the countermovement in dividend payments to non-residents from their portfolio investment; these payments had risen considerably in the previous month, as is usual in May. As a result of the decline in dividend payments, the government also collected smaller volumes of tax from non-residents. This contributed significantly to the deficit in the **secondary income** account growing by €2.0 billion to €5.0 billion. The deficit in **services** remained practically unchanged at €7.2 billion. Receipts expanded, owing in particular to higher receipts from telecommunications, computer and information services, other business services and transport services. Expenditure also rose mainly in these items, as well as in travel.

Net capital exports

Germany registered **net capital exports** of €31.5 billion in June (after €12.1 billion in May).

Direct investment generated net capital exports of €6.0 billion in June (following net capital imports of €11.9 billion in May). Resident enterprises increased their stock of outward foreign direct investment through transactions by €9.8 billion, boosting equity capital by €7.0 billion and also granting additional intra-group loans in the amount of €2.8 billion. Foreign enterprises likewise provided their subsidiaries in Germany with additional direct investment funds (€3.8 billion), increasing both their equity capital (€0.9 billion) and the volume of loans (€2.8 billion).

Deutsche Bundesbank, Directorate General Communications
Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, tel.: +49 (0)69 9566 33511 or 33512
presse@bundesbank.de, www.bundesbank.de

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Germany's cross-border **portfolio investment** recorded net capital exports of €6.5 billion in June (after €2.6 billion in May). Domestic investors acquired foreign securities worth €34.4 billion on balance. They purchased bonds (€24.3 billion), mutual fund shares (€14.0 billion) and money market paper (€0.7 billion), but offloaded shares (€4.5 billion). Foreign investors added €27.9 billion worth of domestic securities to their portfolios on balance, purchasing bonds (€16.1 billion), money market paper (€10.8 billion), mutual fund shares (€0.6 billion) and shares (€0.4 billion).

In June, transactions in **financial derivatives** resulted in net outflows of €9.1 billion (following €5.8 billion in May).

Other investment comprises loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other capital. Net capital exports in this area amounted to €10.5 billion in June (after €14.7 billion in May). Enterprises and households (€28.4 billion) as well as monetary financial institutions excluding the Bundesbank (€23.9 billion) increased their net external assets in this segment. By contrast, the Bundesbank's net external claims in other investment declined (€41.3 billion). This was due to a decrease in the TARGET balance (€22.5 billion) and higher deposits from non-euro area residents. General government also recorded net capital imports on balance (€0.6 billion).

The Bundesbank's **reserve assets** fell – at transaction values – by €0.5 billion in June.

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presse@bundesbank.de, www.bundesbank.de