

**Press release**

Frankfurt am Main  
10 July 2020

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

€ billion

Item	2019	2020	2020	
	Jan/May	Jan/May <sup>p)</sup>	Apr	May <sup>p)</sup>
<b>I Current account</b>	+ 98.2	+ 81.2	+ 9.1	+ 6.5
1. Goods <sup>1</sup>	+ 93.5	+ 66.4	+ 4.2	+ 8.5
Receipts	552.6	477.0	74.3	80.3
Expenditure	459.1	410.6	70.2	71.9
Memo item: Foreign Trade <sup>2</sup>	+ 93.1	+ 62.1	+ 3.6	+ 7.1
Exports	560.1	481.0	75.8	80.3
Imports	467.0	418.8	72.2	73.2
2. Services <sup>3</sup>	- 2.7	+ 0.7	+ 0.8	+ 1.1
Receipts	123.8	110.9	20.0	19.0
Expenditure	126.5	110.2	19.2	17.9
3. Primary income	+ 27.0	+ 35.9	+ 8.5	+ 0.4
Receipts	95.6	87.3	16.1	16.7
Expenditure	68.6	51.4	7.6	16.3
4. Secondary income	- 19.5	- 21.8	- 4.3	- 3.5
<b>II Capital account</b>	+ 0.7	- 0.3	+ 0.1	+ 0.1
<b>III Financial account</b> (increase: +)	+ 66.2	+ 61.1	+ 13.5	+ 13.7
1. Direct investment	+ 40.9	+ 28.4	- 1.9	+ 8.6
Domestic investment abroad	+ 82.4	+ 49.3	- 13.6	+ 11.3
Foreign investment in the reporting country	+ 41.5	+ 21.0	- 11.8	+ 2.7
2. Portfolio investment	- 20.3	- 37.7	+ 26.2	- 23.5
Domestic investment in foreign securities	+ 50.0	+ 38.2	+ 17.1	+ 12.3
Shares <sup>4</sup>	+ 4.7	+ 16.8	+ 5.7	+ 6.1
investment fund shares <sup>5</sup>	+ 14.7	- 2.7	+ 5.5	+ 5.9
Short-term debt securities <sup>6</sup>	+ 4.4	- 0.6	+ 1.0	- 3.7
Long-term debt securities <sup>7</sup>	+ 26.3	+ 24.7	+ 4.9	+ 4.0
Foreign investment in the reporting country	+ 70.3	+ 75.9	- 9.1	+ 35.8
Shares <sup>4</sup>	- 5.5	- 14.0	- 5.9	- 2.0
investment fund shares	- 5.6	- 1.0	+ 0.2	- 0.5
Short-term debt securities <sup>6</sup>	+ 21.7	+ 41.4	+ 5.2	+ 9.4
Long-term debt securities <sup>7</sup>	+ 59.8	+ 49.6	- 8.7	+ 28.9
3. Financial derivatives <sup>8</sup>	+ 12.8	+ 51.7	+ 13.7	+ 5.9
4. Other investment <sup>9</sup>	+ 32.1	+ 17.6	- 25.6	+ 22.6
Monetary financial institutions <sup>10</sup>	- 56.3	- 79.1	+ 1.6	- 3.1
of which: Short-term	- 69.1	- 63.8	- 0.2	- 3.2
Enterprises and households <sup>11</sup>	- 29.8	+ 12.2	- 12.9	+ 26.8
of which: Short-term	- 26.3	+ 6.3	- 16.4	+ 27.6
General government	- 5.4	+ 1.5	+ 2.5	- 1.9
of which: Short-term	- 4.4	+ 2.1	+ 2.4	- 2.0
Bundesbank	+ 123.6	+ 83.0	- 16.7	+ 0.8
5. Reserve Assets	+ 0.7	+ 1.1	+ 0.9	0.0
<b>IV. Errors and omissions <sup>12</sup></b>	- 32.7	- 19.7	+ 4.3	+ 7.1

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

Discrepancies in the totals are due to rounding.

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