

Press release

Frankfurt am Main 12 August 2020

Major items of the German balance of payments

Current account	€billion	2019		2020)	2020			
1. Goods 1 Receipts	Item		Jan/Jun		Jan/Jun p)		May		Jun ^{p)}
1. Goods 1 Receipts	10		447.7		400.0		7.0		00.4
Receipts 658.8 571.7 80.7 94.6	Current account	+	117.7	+	103.9	+	7.0	+	22.4
Expenditure	1. Goods ¹	+	109.7	+	83.2	+	9.4	+	16.1
Memo item: Foreign Trade 2 + 109.6 + 77.4 + 7.0 + 15.6 Exports 666.2 576.8 80.2 96.1 Imports 556.6 499.4 73.2 80.5 2. Services 3 - 5.8 + 2.4 + 1.1 + 1.6 Receipts 148.8 132.3 19.1 21.2 Expenditure 154.6 129.9 17.9 19.7 3. Primary income + 36.7 + 41.8 - 0.1 + 6.4 Receipts 116.1 103.7 16.7 16.3 Expenditure 79.5 61.9 16.8 9.9 4. Secondary income - 22.9 - 23.5 - 3.4 - 1.7 II Capital account (increase: +) + 83.1 + 75.8 + 2.1 + 26.3 1. Direct investment abroad Foreign investment in the reporting country + 42.1 + 32.2 + 9.7 + 42.3 2. Portfolio investment in foreign securities + 84.3 + 57.2 + 8.9 + 10.3 Foreign investment in foreign securities + 68.2	Receipts		656.8		571.7		80.7		94.6
Exports	Expenditure		547.1		488.5		71.3		78.5
Imports	•	+		+		+		+	
2. Services ³ Receipts Receipts Expenditure 148.8 132.3 19.1 21.2 19.7 10.3 16.7 16.8 9.9 16.8 9.9 16.8 9.9 16.8 9.9 16.8 9.9 16.8 19.9 16.8 19.9 16.8 19.9 16.8 19.9 16.8 19.9 10.3 10.1									
Receipts 148.8 132.3 19.1 21.2	Imports		556.6		499.4		73.2		80.5
Expenditure	2. Services ³	-	5.8	+	2.4	+	1.1	+	1.6
3. Primary income Receipts Rec	·								
Receipts	Expenditure		154.6		129.9		17.9		19.7
Expenditure 79.5 61.9 16.8 9.9 4. Secondary income - 22.9 - 23.5 - 3.4 - 1.7 II Capital account + 0.4 - 0.3 + 0.1 + 0.1 III Financial account (increase: +) + 83.1 + 75.8 + 2.1 + 26.3 1. Direct investment Domestic investment + 42.2 + 25.0 - 0.8 + 6.1 Domestic investment abroad + 84.3 + 57.2 + 8.9 + 10.3 Foreign investment in the reporting country + 42.1 + 32.2 + 9.7 + 4.2 2. Portfolio investment + 1.8 - 40.2 - 25.6 - 0.3 Domestic investment in foreign securities + 69.2 + 67.5 + 13.1 + 28.5 Shares 4 + 5.1 + 23.9 + 6.0 + 7.2 investment fund shares 5 + 21.3 + 0.1 + 5.9 + 2.9 Short-term debt securities 6 + 6.8 + 4.2 - 3.3 + 4.4 Long-term debt securities 7 + 36.0 + 39.4 + 4.6 + 14.1 Foreign investment in the reporting country + 67.4 + 107.7 + 38.7 + 28.8 Shares 4 + 5.1 - 0.6 - 0.4 + 0.4 Long-term debt securities 6 + 6.8 + 15.1 - 1.9 - 1.2 investment fund shares - 5.1 - 0.6 - 0.4 + 0.4 Short-term debt securities 7 + 61.4 + 63.5 + 29.6 + 13.3 3. Financial derivatives 8 + 17.6 + 63.6 + 5.4 + 12.4 4. Other investment 9 + 21.1 + 27.1 + 23.1 + 9.0 Monetary financial institutions 10 - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 194 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 194 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 194 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 194 - 18.2 + 27.9 - 24.8 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 194 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 194 - 18.2 + 27.9 - 24.8 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 194 - 18.2 + 27.9 - 24.8 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 194 - 18.2 + 27.9 - 24.8 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 24.8 Ent	3. Primary income	+	36.7	+	41.8	-	0.1	+	6.4
4. Secondary income - 22.9 - 23.5 - 3.4 - 1.7 II Capital account + 0.4 - 0.3 + 0.1 + 0.1 III Financial account (increase: +) + 83.1 + 75.8 + 2.1 + 26.3 1. Direct investment Domestic investment abroad Foreign investment in the reporting country + 42.1 + 32.2 + 25.0 - 0.8 + 6.1 Domestic investment in the reporting country + 42.1 + 32.2 + 9.7 + 4.2 2. Portfolio investment in foreign securities Domestic investment in foreign securities Fhares 4 + 5.1 + 23.9 + 6.0 + 7.2 Investment fund shares 5 + 5.1 + 23.9 + 6.0 + 7.2 Investment fund shares 6 + 6.8 + 4.2 - 3.3 + 0.1 Foreign investment in the reporting country Foreign investment in the reporting country + 67.4 + 107.7 + 38.7 + 28.8 Shares 4 + 10.7 + 38.7 + 28.8 Shares 5 + 15.1 - 1.9 - 1.2 Investment fund shares - 4.8 - 15.1 - 1.9 - 1.2 Investment fund shares - 5.1 - 0.6 - 0.4 + 0.4 Short-term debt securities 6 + 15.9 + 59.9 + 11.5 + 16.4 Long-term debt securities 7 + 61.4 + 63.5 + 29.6 + 13.3 3. Financial derivatives 8 + 17.6 + 63.6 + 5.4 + 12.4 4. Other investment 9 + 21.1 + 27.1 + 23.1 + 9.0 Monetary financial institutions 10 - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0	Receipts		116.1		103.7		16.7		16.3
Il Capital account	Expenditure		79.5		61.9		16.8		9.9
III Financial account (increase: +)	4. Secondary income	-	22.9	-	23.5	-	3.4	-	1.7
(increase: +) 1. Direct investment	II Capital account	+	0.4	-	0.3	+	0.1	+	0.1
1. Direct investment Domestic investment abroad Foreign investment in the reporting country 1. By 42.2	III Financial account								
Domestic investment abroad Foreign investment in the reporting country + 42.1 + 32.2 + 9.7 + 4.2 2. Portfolio investment + 1.8 - 40.2 - 25.6 - 0.3 Domestic investment in foreign securities + 69.2 + 67.5 + 13.1 + 28.5 Shares 4 + 5.1 + 23.9 + 6.0 + 7.2 investment fund shares 5 + 21.3 + 0.1 + 5.9 + 2.9 Short-term debt securities 6 + 6.8 + 4.2 - 3.3 + 4.4 Long-term debt securities 7 + 36.0 + 39.4 + 4.6 + 14.1 Foreign investment in the reporting country + 67.4 + 107.7 + 38.7 + 28.8 Shares 4 - 4.8 - 15.1 - 1.9 - 1.2 investment fund shares - 5.1 - 0.6 - 0.4 + 0.4 Short-term debt securities 6 + 15.9 + 59.9 + 11.5 + 16.4 Long-term debt securities 7 + 61.4 + 63.5 + 29.6 + 13.3 3. Financial derivatives 8 + 17.6 + 63.6 + 5.4 + 12.4 4. Other investment 9 + 21.1 + 27.1 + 23.1 + 9.0 Monetary financial institutions 10 - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 19.4 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0	(increase: +)	+	83.1	+	75.8	+	2.1	+	26.3
2. Portfolio investment 2. Portfolio investment 3. Pomestic investment 4. 1.8 - 40.2 - 25.6 - 0.3 Domestic investment in foreign securities 4. 69.2 + 67.5 + 13.1 + 28.5 Shares 4 + 5.1 + 23.9 + 6.0 + 7.2 investment fund shares 5 + 21.3 + 0.1 + 5.9 + 2.9 Short-term debt securities 6 + 6.8 + 4.2 - 3.3 + 4.4 Long-term debt securities 7 + 36.0 + 39.4 + 4.6 + 14.1 Foreign investment in the reporting country Shares 4 - 4.8 - 15.1 - 1.9 - 1.2 investment fund shares 5 - 5.1 - 0.6 - 0.4 + 0.4 Short-term debt securities 6 + 15.9 + 59.9 + 11.5 + 16.4 Long-term debt securities 7 + 61.4 + 63.5 + 29.6 + 13.3 3. Financial derivatives 8 + 17.6 + 63.6 + 5.4 + 12.4 4. Other investment 9 + 21.1 + 27.1 + 23.1 + 9.0 Monetary financial institutions 10 - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 5.4 + 0.6 - 1.9 - 1.0 of which	1. Direct investment	+	42.2	+	25.0	-	0.8	+	6.1
2. Portfolio investment Domestic investment in foreign securities Shares 4 + 69.2 + 67.5 + 13.1 + 28.5 Shares 4 + 51.1 + 23.9 + 6.0 + 7.2 investment fund shares 5 Short-term debt securities 6 Short-term debt securities 7 + 68.8 + 4.2 - 3.3 + 4.4 Long-term debt securities 7 + 36.0 + 39.4 + 4.6 + 14.1 Foreign investment in the reporting country Shares 4 - 4.8 - 15.1 - 1.9 - 1.2 investment fund shares - 5.1 - 0.6 - 0.4 + 0.4 Short-term debt securities 6 + 15.9 + 59.9 + 11.5 + 16.4 Long-term debt securities 7 + 61.4 + 63.5 + 29.6 + 13.3 3. Financial derivatives 8 + 17.6 + 63.6 + 5.4 + 12.4 4. Other investment 9 Monetary financial institutions 10 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 51.4 + 0.6 - 1.9 - 1.0 General government - 54.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0	Domestic investment abroad	+		+		+		+	
Domestic investment in foreign securities Shares 4 investment fund shares 5 Short-term debt securities 6 Long-term debt securities 7 Foreign investment in the reporting country Shares 4 Long-term debt securities 7 Foreign investment in the reporting country Shares 4 Long-term debt securities 6 Long-term debt securities 7 Long-term debt securities 6 Long-term debt securities 6 Long-term debt securities 6 Long-term debt securities 7 Long-term debt securities 7 Long-term debt securities 7 Long-term debt securities 8 Long-term debt securities 9 Long-term debt	Foreign investment in the reporting country	+	42.1	+	32.2	+	9.7	+	4.2
Shares 4	2. Portfolio investment	+	1.8	-	40.2	-	25.6	-	0.3
investment fund shares 5 Short-term debt securities 6 Short-term debt securities 7 Short-term debt securities 7 Short-term debt securities 7 Shares 4 Shares 4 Shares 4 Short-term debt securities 6 Shares 4 Shares 5 Shares 4 Shares 5 Shares 6 Shares 6 Short-term debt securities 7 Shares 7 Shares 8 Shares 9 Sh		+	69.2	+	67.5	+	13.1	+	28.5
Short-term debt securities ⁶									
Long-term debt securities ⁷ + 36.0 + 39.4 + 4.6 + 14.1 Foreign investment in the reporting country + 67.4 + 107.7 + 38.7 + 28.8 Shares ⁴ - 4.8 - 15.1 - 1.9 - 1.2 investment fund shares - 5.1 - 0.6 - 0.4 + 0.4 Short-term debt securities ⁶ + 15.9 + 59.9 + 11.5 + 16.4 Long-term debt securities ⁷ + 61.4 + 63.5 + 29.6 + 13.3 3. Financial derivatives ⁸ + 17.6 + 63.6 + 5.4 + 12.4 4. Other investment ⁹ + 21.1 + 27.1 + 23.1 + 9.0 Monetary financial institutions ¹⁰ - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households ¹¹ - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 19.4 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0									
Foreign investment in the reporting country Shares 4 Shares 4 Shares 5 Shares 5 Shares 6 Shares 6 Shares 6 Shares 7 Shares 7 Shares 7 Shares 8 Shares 9 Shares 9 Shares 9 Shares 9 Shares 9 Shares 1 Shar									
Shares 4 - 4.8 - 15.1 - 1.9 - 1.2 investment fund shares - 5.1 - 0.6 - 0.4 + 0.4 Short-term debt securities 6 + 15.9 + 59.9 + 11.5 + 16.4 Long-term debt securities 7 + 61.4 + 63.5 + 29.6 + 13.3 3. Financial derivatives 8 + 17.6 + 63.6 + 5.4 + 12.4 4. Other investment 9 + 21.1 + 27.1 + 23.1 + 9.0 Monetary financial institutions 10 - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 19.4 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0									
investment fund shares									
Short-term debt securities ⁶ + 15.9 + 59.9 + 11.5 + 16.4 Long-term debt securities ⁷ + 61.4 + 63.5 + 29.6 + 13.3 3. Financial derivatives ⁸ + 17.6 + 63.6 + 5.4 + 12.4 4. Other investment ⁹ + 21.1 + 27.1 + 23.1 + 9.0 Monetary financial institutions ¹⁰ - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households ¹¹ - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 19.4 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0									
Long-term debt securities 7 + 61.4 + 63.5 + 29.6 + 13.3 3. Financial derivatives 8 + 17.6 + 63.6 + 5.4 + 12.4 4. Other investment 9 + 21.1 + 27.1 + 23.1 + 9.0 Monetary financial institutions 10 - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households 11 - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 19.4 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0									
4. Other investment 9									
Monetary financial institutions of which: Short-term - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 Enterprises and households of which: Short-term - 19.4 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0 5. Reserve Assets + 0.4 + 0.4 0.0 - 0.7	3. Financial derivatives ⁸	+	17.6	+	63.6	+	5.4	+	12.4
Monetary financial institutions 10 of which: Short-term - 51.9 - 122.8 - 3.1 - 43.8 of which: Short-term - 67.5 - 96.4 - 3.2 - 32.6 of which: Short-term - 22.0 - 8.7 + 27.2 - 21.3 of which: Short-term - 19.4 - 18.2 + 27.9 - 24.8 of which: Short-term - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 of which: Short-term - 3.1 + 100.5 + 158.0 + 0.8 + 75.0 of which: Short-term 5. Reserve Assets + 0.4 + 0.4 + 0.4 of which: Short-term - 0.7	4. Other investment ⁹	+	21.1	+	27.1	+	23.1	+	9.0
Enterprises and households ¹¹ of which: Short-term - 19.4 General government of which: Short-term - 5.4 of which: Short-term - 5.4 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.4 - 0.0 - 0.7		-	51.9	-	122.8	-	3.1	-	43.8
of which: Short-term - 19.4 - 18.2 + 27.9 - 24.8 General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0 5. Reserve Assets + 0.4 + 0.4 0.0 - 0.7	of which: Short-term	-	67.5	-	96.4	-	3.2	-	32.6
General government - 5.4 + 0.6 - 1.9 - 1.0 of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0 5. Reserve Assets + 0.4 + 0.4 0.0 - 0.7		-		-		+		-	
of which: Short-term - 3.1 + 1.5 - 2.0 - 0.7 Bundesbank + 100.5 + 158.0 + 0.8 + 75.0 5. Reserve Assets + 0.4 + 0.4 0.0 - 0.7		-				+			
Bundesbank + 100.5 + 158.0 + 0.8 + 75.0 5. Reserve Assets + 0.4 + 0.4 0.0 - 0.7									
5. Reserve Assets + 0.4 + 0.4 0.0 - 0.7									
IV Freeze and emissions 12	5. Reserve Assets	+	0.4	+	0.4		0.0	-	0.7
1V. ETIOIS and Unitissions - 35.0 - 27.8 - 4.9 + 3.8	IV. Errors and omissions ¹²	-	35.0	-	27.8	-	4.9	+	3.8

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.

7 Revised. P Provisional.

8 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