

Press release

 Frankfurt am Main
12 November 2020

Major items of the German balance of payments

€ billion

Item	2019 ¹⁾	2020		
	Jan/Sep	Jan/Sep ^{p)}	Aug	Sep ^{p)}
I Current account	+ 177.0	+ 165.6	+ 16.6	+ 26.3
1. Goods ¹	+ 169.9	+ 139.7	+ 14.4	+ 23.2
Receipts	984.8	873.1	91.5	109.5
Expenditure	814.9	733.4	77.1	86.3
Memo item: Foreign Trade ²	+ 169.0	+ 128.9	+ 11.9	+ 20.8
Exports	997.1	880.0	91.2	109.8
Imports	828.1	751.1	79.3	89.0
2. Services ³	- 18.8	- 4.1	- 3.0	- 0.8
Receipts	226.2	195.9	20.2	21.7
Expenditure	245.0	200.0	23.1	22.6
3. Primary income	+ 61.2	+ 63.2	+ 8.4	+ 7.4
Receipts	170.9	152.2	16.3	15.9
Expenditure	109.7	89.0	8.0	8.5
4. Secondary income	- 35.2	- 33.2	- 3.2	- 3.4
II Capital account	+ 0.6	- 1.3	+ 0.6	- 0.9
III Financial account (increase: +)	+ 112.7	+ 148.0	+ 36.2	+ 13.8
1. Direct investment	+ 30.5	+ 12.4	+ 2.3	- 5.7
Domestic investment abroad	+ 96.5	+ 72.1	+ 13.0	- 6.9
Foreign investment in the reporting country	+ 66.0	+ 59.6	+ 10.7	- 1.2
2. Portfolio investment	+ 23.7	- 131.2	- 45.5	- 35.1
Domestic investment in foreign securities	+ 90.9	+ 112.4	+ 10.7	+ 15.5
Shares ⁴	+ 4.8	+ 42.9	+ 4.8	+ 6.2
investment fund shares ⁵	+ 32.0	+ 27.5	+ 10.4	+ 6.0
Short-term debt securities ⁶	+ 4.0	+ 3.7	- 1.9	- 0.7
Long-term debt securities ⁷	+ 50.1	+ 38.3	- 2.7	+ 3.9
Foreign investment in the reporting country	+ 67.2	+ 243.6	+ 56.2	+ 50.5
Shares ⁴	- 3.6	- 14.5	+ 0.6	+ 0.6
investment fund shares	- 6.4	+ 0.2	+ 0.0	- 0.1
Short-term debt securities ⁶	+ 23.9	+ 108.5	+ 18.7	+ 22.3
Long-term debt securities ⁷	+ 53.2	+ 149.4	+ 36.8	+ 27.8
3. Financial derivatives ⁸	+ 20.6	+ 89.8	+ 9.3	+ 5.6
4. Other investment ⁹	+ 37.9	+ 177.8	+ 70.6	+ 49.0
Monetary financial institutions ¹⁰	- 42.6	- 136.8	+ 6.5	+ 5.9
of which: Short-term	- 54.1	- 104.4	+ 6.3	+ 9.4
Enterprises and households ¹¹	- 10.4	+ 56.7	+ 23.9	+ 26.7
of which: Short-term	- 4.4	+ 14.1	+ 10.9	+ 1.5
General government	- 4.5	+ 12.5	+ 4.4	+ 5.3
of which: Short-term	- 1.8	+ 13.9	+ 4.1	+ 5.4
Bundesbank	+ 95.3	+ 245.4	+ 35.7	+ 11.0
5. Reserve Assets	+ 0.0	- 0.9	- 0.6	- 0.1
IV. Errors and omissions ¹²	- 65.0	- 16.3	+ 18.9	- 11.6

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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