

Press release

Frankfurt am Main
15 December 2020

Major items of the German balance of payments

€ billion

Item	2019	2020	2020	
	Jan/Oct	Jan/Oct ^{p)}	Sep	Oct ^{p)}
I Current account	+ 196.0	+ 186.9	+ 25.2	+ 22.5
1. Goods ¹	+ 191.2	+ 159.0	+ 22.6	+ 20.0
Receipts	1 102.7	983.6	109.1	110.9
Expenditure	911.6	824.5	86.5	91.0
Memo item: Foreign Trade ²	+ 190.4	+ 148.1	+ 20.6	+ 19.4
Exports	1 116.8	992.1	109.8	112.0
Imports	926.5	844.0	89.2	92.7
2. Services ³	- 24.9	- 4.4	- 0.9	- 0.2
Receipts	252.1	218.6	21.9	22.5
Expenditure	277.0	223.1	22.9	22.7
3. Primary income	+ 69.6	+ 69.7	+ 6.8	+ 7.1
Receipts	188.8	168.2	16.0	15.9
Expenditure	119.2	98.5	9.2	8.9
4. Secondary income	- 39.8	- 37.4	- 3.2	- 4.3
II Capital account	- 0.3	- 2.0	- 0.7	- 0.9
III Financial account (increase: +)	+ 144.9	+ 189.4	+ 19.5	+ 28.1
1. Direct investment	+ 44.8	+ 17.7	- 3.3	+ 2.9
Domestic investment abroad	+ 108.9	+ 87.4	- 4.1	+ 12.5
Foreign investment in the reporting country	+ 64.1	+ 69.7	- 0.8	+ 9.7
2. Portfolio investment	+ 58.5	- 54.3	- 34.5	+ 76.3
Domestic investment in foreign securities	+ 99.1	+ 141.7	+ 15.5	+ 29.3
Shares ⁴	+ 9.2	+ 47.1	+ 6.1	+ 4.3
investment fund shares ⁵	+ 35.0	+ 31.3	+ 6.1	+ 3.7
Short-term debt securities ⁶	+ 6.5	+ 7.9	- 0.4	+ 3.9
Long-term debt securities ⁷	+ 48.4	+ 55.4	+ 3.7	+ 17.4
Foreign investment in the reporting country	+ 40.6	+ 195.9	+ 49.9	- 47.0
Shares ⁴	- 4.5	- 14.8	+ 0.6	- 0.3
investment fund shares	- 5.9	- 1.3	- 1.3	- 0.4
Short-term debt securities ⁶	+ 6.4	+ 96.5	+ 22.1	- 11.7
Long-term debt securities ⁷	+ 44.6	+ 115.6	+ 28.5	- 34.6
3. Financial derivatives ⁸	+ 22.8	+ 90.7	+ 5.6	+ 0.8
4. Other investment ⁹	+ 19.0	+ 136.1	+ 51.7	- 52.0
Monetary financial institutions ¹⁰	- 11.2	- 147.7	+ 5.9	- 10.9
of which: Short-term	- 27.1	- 114.6	+ 9.6	- 10.4
Enterprises and households ¹¹	- 3.8	+ 63.4	+ 29.3	- 3.4
of which: Short-term	+ 2.9	+ 38.8	+ 3.9	+ 14.7
General government	- 11.7	+ 14.8	+ 5.4	+ 2.2
of which: Short-term	- 8.7	+ 16.2	+ 5.4	+ 2.3
Bundesbank	+ 45.7	+ 205.6	+ 11.0	- 39.8
5. Reserve Assets	- 0.1	- 0.8	- 0.1	+ 0.1
IV. Errors and omissions ¹²	- 50.8	+ 4.4	- 5.0	+ 6.5

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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