

Press release

Frankfurt am Main
12 August 2021

Major items of the German balance of payments

€ billion

| Item | 2020 | 2021 | 2021 | |
|--|---------|-----------------------|--------|-------------------|
| | Jan/Jun | Jan/Jun ^{p)} | May | Jun ^{p)} |
| I Current account | + 99.5 | + 123.2 | + 13.1 | + 22.5 |
| 1. Goods | + 80.0 | + 101.6 | + 13.9 | + 16.2 |
| Receipts | 570.4 | 669.3 | 109.8 | 117.1 |
| Expenditure | 490.4 | 567.7 | 95.9 | 100.9 |
| Memo item: Foreign Trade ¹ | + 77.0 | + 96.6 | + 12.5 | + 16.3 |
| Exports | 576.7 | 673.1 | 109.5 | 118.7 |
| Imports | 499.7 | 576.4 | 97.1 | 102.4 |
| 2. Services | + 2.9 | + 8.6 | + 1.7 | + 0.5 |
| Receipts | 135.3 | 137.4 | 22.9 | 24.6 |
| Expenditure | 132.4 | 128.8 | 21.2 | 24.1 |
| 3. Primary income | + 39.9 | + 42.2 | - 0.6 | + 8.6 |
| Receipts | 98.1 | 100.7 | 17.6 | 17.1 |
| Expenditure | 58.1 | 58.5 | 18.2 | 8.5 |
| 4. Secondary income | - 23.3 | - 29.2 | - 1.8 | - 2.9 |
| II Capital account | - 0.2 | - 2.1 | - 0.3 | - 0.6 |
| III Financial account (increase: +) | + 66.4 | + 189.3 | + 11.4 | + 29.4 |
| 1. Direct investment | + 7.6 | + 31.7 | - 0.1 | + 0.7 |
| Domestic investment abroad | + 37.7 | + 59.9 | - 21.9 | + 18.0 |
| Foreign investment in the reporting country | + 30.1 | + 28.2 | - 21.8 | + 17.3 |
| 2. Portfolio investment | - 40.4 | + 122.5 | + 5.5 | + 44.3 |
| Domestic investment in foreign securities | + 74.1 | + 143.0 | + 11.4 | + 37.9 |
| Shares ² | + 24.2 | + 19.2 | + 1.6 | + 6.6 |
| Investment fund shares ³ | + 6.9 | + 41.7 | + 4.9 | + 10.7 |
| Short-term debt securities ⁴ | + 4.8 | - 2.1 | - 3.3 | - 2.5 |
| Long-term debt securities ⁵ | + 38.3 | + 84.3 | + 8.2 | + 23.1 |
| Foreign investment in the reporting country | + 114.5 | + 20.5 | + 5.9 | - 6.4 |
| Shares ² | - 15.3 | - 1.0 | + 0.8 | - 3.3 |
| Investment fund shares ³ | - 0.5 | + 1.2 | + 0.3 | - 0.8 |
| Short-term debt securities ⁴ | + 64.7 | + 19.6 | + 3.0 | + 0.6 |
| Long-term debt securities ⁵ | + 65.7 | + 0.7 | + 1.8 | - 2.9 |
| 3. Financial derivatives ⁶ | + 64.7 | + 35.8 | + 3.6 | + 5.2 |
| 4. Other investment ⁷ | + 34.0 | - 1.1 | + 2.2 | - 20.9 |
| Monetary financial institutions ⁸ | - 122.8 | - 117.0 | - 32.1 | + 10.6 |
| of which: Short-term | - 96.4 | - 112.9 | - 29.9 | + 4.8 |
| Enterprises and households ⁹ | + 0.6 | + 47.7 | + 0.7 | - 4.6 |
| of which: Short-term | - 6.9 | + 35.2 | - 1.3 | - 7.3 |
| General government | + 0.7 | - 5.5 | - 1.7 | - 0.1 |
| of which: Short-term | + 1.5 | - 7.9 | - 1.6 | + 0.0 |
| Bundesbank | + 155.6 | + 73.7 | + 35.3 | - 26.9 |
| 5. Reserve Assets | + 0.4 | + 0.4 | + 0.2 | + 0.1 |
| IV. Errors and omissions ¹⁰ | - 33.0 | + 68.2 | - 1.5 | + 7.5 |

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ² Including participation certificates. ³ Including reinvestment of earnings. ⁴ Short-term: original maturity of up to one year. ⁵ Long-term: original maturity of more than one year or unlimited. ⁶ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁷ Includes, in particular, loans and trade credits as well as currency and deposits. ⁸ Excluding the Bundesbank. ⁹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹⁰ 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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