

V. External sector

1. Current account

a) Current account

€ billion

(R) seasonally adjusted +

Period	Total		of which:							
	monthly	quarterly	Goods 1		Services		Primary income 2		Secondary income 3	
			monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2015 Oct.	22.50		21.17		-2.57		6.78		-2.88	
Nov.	24.83	68.46	20.64		-1.87		6.89	19.56	-0.83	-7.03
Dec.	21.13		19.70	61.51	-1.14	-5.58	5.89		-3.32	
2016 Jan.	20.74		19.28		-2.25		5.05		-1.34	
Feb.	23.25	67.49	20.28	61.89	-0.67	-4.93	7.84	19.90	-4.20	-9.37
Mar.	23.50		22.33		-2.01		7.01		-3.83	
Apr.	26.10		24.17		-2.32		6.66		-2.41	
May	25.09	69.35	22.11	67.15	-1.47	-6.09	8.04	17.02	-3.59	-8.73
June	18.16		20.87		-2.30		2.32		-2.73	
July	22.50		21.07		-1.53		6.32		-3.36	
Aug.	21.09	62.91	20.33	62.13	-1.48	-5.16	6.78	18.33	-4.54	-12.39
Sep.	19.32		20.73		-2.15		5.23		-4.49	
Oct.	21.81		20.52		-1.64		6.35		-3.42	
Nov.	22.62	62.88	21.33	58.41	-1.25	-3.87	6.85	19.31	-4.31	-10.97
Dec.	18.45		16.56		-0.98		6.11		-3.24	
2017 Jan.	18.66		19.33		-1.13		6.18		-5.72	
Feb.	23.12	63.11	22.38	61.42	-1.80	-5.25	4.92	17.64	-2.38	-10.70
Mar.	21.33		19.71		-2.32		6.54		-2.60	
Apr.	15.75		21.08		-2.98		6.40		-8.75	
May	19.57	55.19	19.79	63.28	-2.51	-7.41	6.57	16.93	-4.28	-17.61
June	19.87		22.41		-1.92		3.96		-4.58	
July	21.28		21.32		-2.05		6.34		-4.33	
Aug.	22.89	68.08	21.94	66.33	-1.63	-5.54	6.27	19.14	-3.69	-11.85
Sep.	23.91		23.07		-1.86		6.53		-3.83	
Oct.	20.89		21.20		-2.16		6.24		-4.39	
Nov.	24.28	68.12	23.15	65.30	-2.05	-5.90	6.86	20.28	-3.68	-11.56
Dec.	22.95		20.95		-1.69		7.18		-3.49	
2018 Jan.	24.27		21.99		-1.60		7.75		-3.87	
Feb.	24.42	72.41	20.96	64.74	-0.89	-4.47	7.35	23.21	-3.00	-11.07
Mar.	23.72		21.79		-1.98		8.11		-4.20	
Apr.	23.24		20.39		-1.18		7.21		-3.18	
May	24.86	72.32	21.18	61.73	-1.42	-4.36	8.30	25.55	-3.20	-10.60
June	24.22		20.16		-1.76		10.04		-4.22	
July	18.23		15.94		-1.97		9.10		-4.84	
Aug.	22.97	62.10	18.46	51.27	-1.31	-4.60	9.47	28.36	-3.65	-12.93
Sep.	20.90		16.87		-1.32		9.79		-4.44	
Oct.	21.09		16.60		-1.21		10.06		-4.36	
Nov.	20.34	60.84	15.54	49.60	-0.58	-4.11	10.00	29.59	-4.62	-14.24
Dec.	19.41		17.46		-2.32		9.53		-5.26	
2019 Jan.	23.46		18.42		-1.71		10.28		-3.53	
Feb.	21.28	68.49	17.80	56.24	-1.04	-4.35	9.30	28.90	-4.78	-12.30
Mar.	23.75		20.02		-1.60		9.32		-3.99	
Apr.	21.24		16.50		-1.41		10.24		-4.09	
May	22.12	63.66	16.80	50.87	-0.59	-4.53	9.05	29.26	-3.14	-11.94
June	20.30		17.57		-2.53		9.97		-4.71	
July	22.22		19.10		-1.71		9.37		-4.54	
Aug.	23.03	67.86	19.21	56.87	-1.35	-4.56	9.35	28.52	-4.18	-12.97
Sep.	22.61		18.56		-1.50		9.80		-4.25	
Oct.	20.90		18.70		-2.60		9.30		-4.50	
Nov.	23.23	65.05	17.82	54.97	-0.97	-6.22	8.89	26.94	-2.51	-10.64
Dec.	20.92		18.45		-2.65		8.75		-3.63	
2020 Jan.	4 19.86		4 18.40		-2.29		8.87		-5.12	
Feb.	23.95	59.18	21.33	52.07	-2.71	-6.26	7.79	24.24	-2.46	-10.87
Mar.	15.37		12.34		-1.26		7.58		-3.29	
Apr.	10.41		3.44		2.11		9.46		-4.60	
May	12.33	40.00	9.18	26.38	0.89	4.86	8.70	22.38	-6.44	-13.62
June	17.26		13.76		1.86		4.22		-2.58	
July	20.96		18.53		-0.59		6.45		-3.43	
Aug.	20.63	62.12	17.19	54.31	-0.53	-1.43	7.42	20.23	-3.45	-10.99
Sep.	20.53		18.59		-0.31		6.36		-4.11	
Oct.	22.52		18.62		1.35		6.53		-3.98	
Nov.	20.46	65.56	17.98	54.57	1.59	3.55	7.77	22.99	-6.88	-15.55
Dec.	22.58		17.97		0.61		8.69		-4.69	
2021 Jan.	26.17		21.33		1.21		8.35		-4.72	
Feb.	23.92	...	19.39	...	p 1.60	...	p 8.57	...	p -5.64	...

+ The seasonally adjusted series of balances are subject to much greater uncertainty than the basic series from which they are derived. **1** Foreign trade on f.o.b./c.i.f. basis including supplementary trade items and merchanting trade (see Table V.1.b). **2** Investment income, compensation of employees and other primary income (includes

rent, taxes on production and imports transferred to the EU as well as subsidies received from the EU). **3** Previously known as current transfers. **4** Figures as of January 2020 provisional and partially revised.

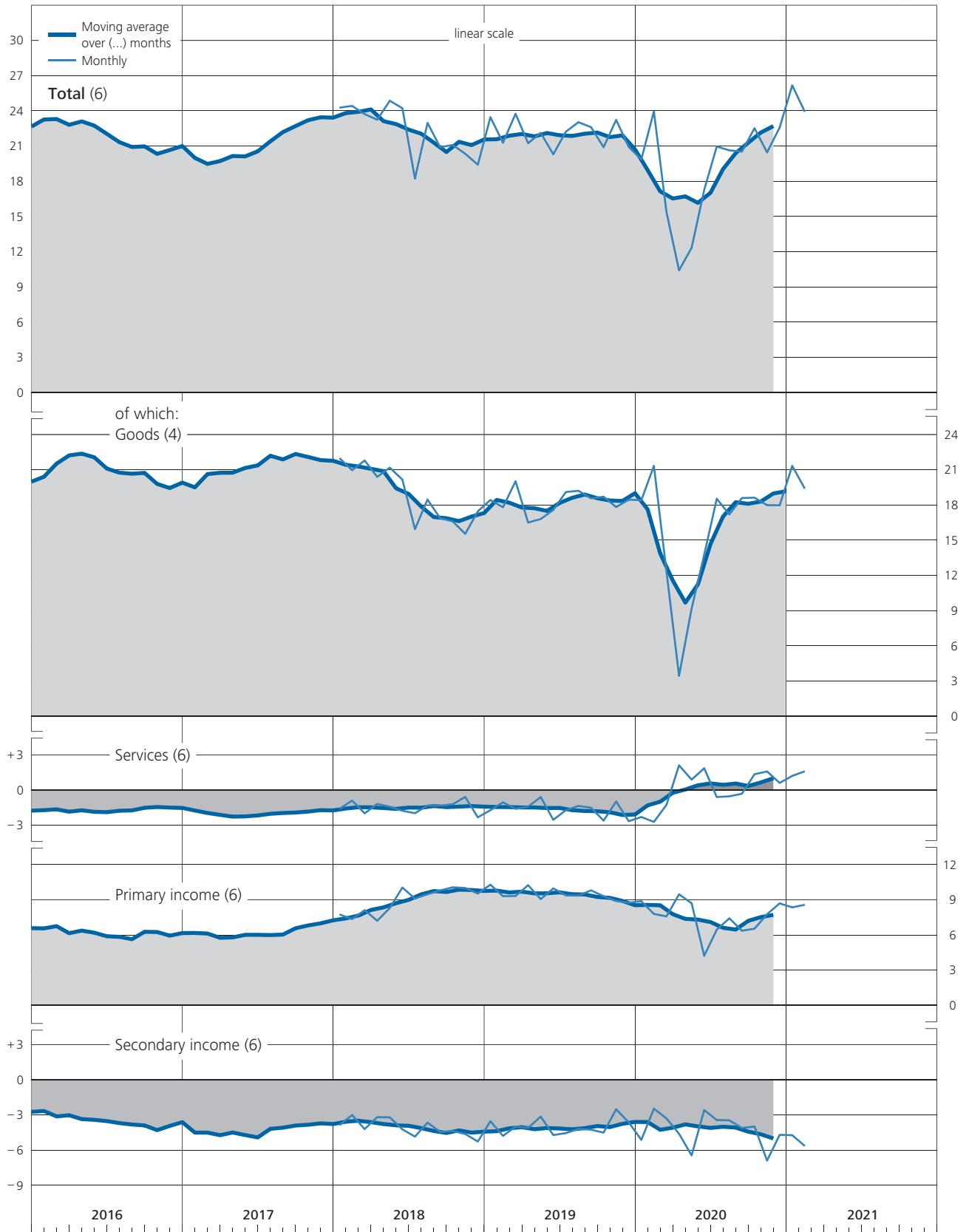
V. External sector

1. Current account

a) Current account

€ billion

seasonally adjusted



V. External sector

1. Current account

b) Exports and imports of goods and its components *

€ billion

(R) seasonally adjusted

Period	Goods (f.o.b.) 1			of which:								Supplementary trade items		Balance of net exports of goods under merchandising
	Exports	Imports	Balance 2	Foreign trade						Balance 2	To exports	To imports		
				Exports (f.o.b.)		Imports (c.i.f.)		Value	Volume 3					
				Value	Volume 3	Value	Volume 3							
2017 Q1	307.59	246.17	61.42	313.03	310.54	253.60	251.34	59.43	59.20	-14.54	-11.75	6.25		
Q2	313.39	250.11	63.28	318.99	316.67	257.21	257.72	61.78	58.95	-14.19	-10.26	6.15		
Q3	316.97	250.64	66.33	322.00	320.61	257.91	260.62	64.09	59.99	-14.23	-10.87	6.86		
Q4	321.89	256.59	65.30	327.99	325.17	264.15	262.66	63.84	62.51	-13.94	-10.46	6.01		
2018 Q1	323.59	258.85	64.74	327.12	323.77	264.50	262.14	62.62	61.63	-11.69	-8.17	6.33		
Q2	326.57	264.84	61.73	332.22	326.89	271.85	265.39	60.37	61.50	-13.47	-9.58	5.88		
Q3	324.82	273.55	51.27	331.47	323.60	278.65	268.88	52.82	54.72	-13.80	-8.55	5.04		
Q4	323.59	273.99	49.60	332.16	324.06	276.78	266.84	55.38	57.22	-15.94	-6.03	5.05		
2019 Q1	330.63	274.39	56.24	335.13	327.71	278.59	272.60	56.54	55.11	-14.02	-7.04	6.98		
Q2	323.83	272.96	50.87	331.24	323.69	276.68	270.92	54.56	52.77	-14.42	-6.17	4.44		
Q3	328.50	271.63	56.87	333.16	325.03	275.23	272.32	57.93	52.71	-14.80	-6.93	6.13		
Q4	326.93	271.96	54.97	333.82	325.57	276.47	272.39	57.35	53.18	-16.87	-8.18	6.94		
2020 Q1 4	318.53	266.46	52.07	322.66	315.34	270.02	271.78	52.64	43.56	-14.11	-9.29	5.63		
Q2	249.20	222.82	26.38	252.70	249.72	227.64	238.40	25.06	11.32	-11.47	-9.31	3.32		
Q3	302.22	247.91	54.31	305.13	301.01	255.39	263.91	49.74	37.10	-12.69	-11.52	4.51		
Q4	315.43	260.86	54.57	319.12	313.48	269.00	275.23	50.12	38.25	-12.99	-12.55	5.48		
2017 May	104.95	85.16	19.79	106.97	106.23	86.80	86.97	20.17	19.26	-5.10	-2.85	2.16		
June	104.00	81.59	22.41	105.45	104.93	84.21	85.06	21.24	19.87	-4.16	-3.55	2.10		
July	104.19	82.87	21.32	105.63	105.21	85.49	86.62	20.14	18.59	-4.50	-4.07	2.22		
Aug.	106.60	84.66	21.94	108.57	108.14	86.90	87.96	21.67	20.18	-5.51	-3.44	2.75		
Sep.	106.18	83.11	23.07	107.80	107.26	85.52	86.04	22.28	21.22	-4.22	-3.36	1.89		
Oct.	105.56	84.36	21.20	107.03	106.29	86.98	86.89	20.05	19.40	-4.33	-3.57	2.16		
Nov.	108.95	85.80	23.15	110.59	109.60	88.10	87.49	22.49	22.11	-4.58	-3.31	2.40		
Dec.	107.38	86.43	20.95	110.37	109.28	89.07	88.28	21.30	21.00	-5.03	-3.58	1.45		
2018 Jan.	108.95	86.96	21.99	110.28	109.08	89.07	87.84	21.21	21.24	-4.49	-2.98	2.55		
Feb.	106.95	85.99	20.96	107.69	106.62	87.93	87.32	19.76	19.30	-3.51	-2.62	2.24		
Mar.	107.69	85.90	21.79	109.15	108.07	87.50	86.98	21.65	21.09	-3.69	-2.57	1.54		
Apr.	108.07	87.68	20.39	109.97	108.67	89.80	88.82	20.17	19.85	-4.69	-2.96	2.15		
May	108.84	87.66	21.18	110.96	109.11	90.55	88.08	20.41	21.03	-4.08	-3.67	1.38		
June	109.66	89.50	20.16	111.29	109.11	91.50	88.49	19.79	20.62	-4.70	-2.95	2.35		
July	108.38	92.44	15.94	110.38	108.00	94.17	91.16	16.21	16.84	-4.21	-3.00	1.64		
Aug.	109.16	90.70	18.46	111.23	108.52	92.28	89.07	18.95	19.45	-4.43	-2.73	1.63		
Sep.	107.28	90.41	16.87	109.86	107.08	92.20	88.65	17.66	18.43	-5.16	-2.82	1.77		
Oct.	108.90	92.30	16.60	110.29	107.39	93.11	88.68	17.18	18.71	-4.16	-2.15	1.84		
Nov.	106.46	90.92	15.54	110.30	107.50	91.45	88.10	18.85	19.40	-6.01	-1.62	1.54		
Dec.	108.23	90.77	17.46	111.57	109.17	92.22	90.06	19.35	19.11	-5.77	-2.26	1.67		
2019 Jan.	110.81	92.39	18.42	112.14	109.73	93.52	91.60	18.62	18.13	-4.79	-2.23	2.81		
Feb.	108.36	90.56	17.80	110.63	108.25	92.21	90.23	18.42	18.02	-4.66	-2.48	1.67		
Mar.	111.46	91.44	20.02	112.36	109.73	92.86	90.77	19.50	18.96	-4.57	-2.33	2.50		
Apr.	107.60	91.10	16.50	109.71	107.14	92.03	89.79	17.68	17.35	-4.81	-1.91	1.93		
May	107.38	90.58	16.80	110.43	107.95	91.96	89.72	18.47	18.23	-5.05	-2.14	1.16		
June	108.85	91.28	17.57	111.10	108.60	92.69	91.41	18.41	17.19	-4.56	-2.12	1.35		
July	109.16	90.06	19.10	110.99	108.28	91.35	90.36	19.64	17.92	-5.29	-2.25	2.22		
Aug.	109.16	89.95	19.21	110.59	108.00	91.45	90.81	19.14	17.19	-4.17	-2.45	1.54		
Sep.	110.18	91.62	18.56	111.58	108.75	92.43	91.15	19.15	17.60	-5.34	-2.23	2.37		
Oct.	110.38	91.68	18.70	112.69	109.94	93.06	91.96	19.63	17.98	-5.62	-2.44	2.07		
Nov.	107.68	89.86	17.82	110.51	107.81	91.81	90.36	18.70	17.45	-5.69	-3.13	1.90		
Dec.	108.87	90.42	18.45	110.62	107.82	91.60	90.07	19.02	17.75	-5.56	-2.61	2.97		
2020 Jan. 4	109.54	91.14	18.40	111.06	108.25	92.89	91.79	18.17	16.46	-4.39	-3.22	1.77		
Feb.	110.80	89.47	21.33	112.35	109.50	90.65	90.47	21.70	19.03	-5.00	-2.72	1.89		
Mar.	98.19	85.85	12.34	99.25	97.59	86.48	89.52	12.77	8.07	-4.72	-3.35	1.97		
Apr.	73.92	70.48	3.44	75.68	74.71	72.22	76.10	3.46	-1.39	-4.68	-3.90	0.99		
May	82.49	73.31	9.18	82.22	81.33	75.08	78.70	7.14	2.63	-2.13	-2.91	0.89		
June	92.79	79.03	13.76	94.80	93.68	80.34	83.60	14.46	10.08	-4.66	-2.50	1.44		
July	97.53	79.00	18.53	98.94	97.67	81.05	83.90	17.89	13.77	-4.26	-3.76	1.49		
Aug.	101.34	84.15	17.19	101.89	100.58	86.81	89.68	15.08	10.90	-4.19	-3.85	1.79		
Sep.	103.35	84.76	18.59	104.30	102.76	87.53	90.33	16.77	12.43	-4.24	-3.91	1.23		
Oct.	103.15	84.53	18.62	104.96	103.41	87.16	89.58	17.80	13.83	-4.37	-3.87	1.39		
Nov.	105.71	87.73	17.98	106.90	104.91	90.96	93.10	15.94	11.81	-4.25	-4.82	1.70		
Dec.	106.57	88.60	17.97	107.26	105.16	90.88	92.55	16.38	12.61	-4.37	-3.86	2.39		
2021 Jan.	107.36	86.03	21.33	108.95	106.09	87.71	87.71	21.24	18.38	-4.37	-3.29	1.48		
Feb.	108.72	89.33	19.39	109.95	106.44	90.83	89.49	19.12	16.95	-4.04	-2.94	1.58		

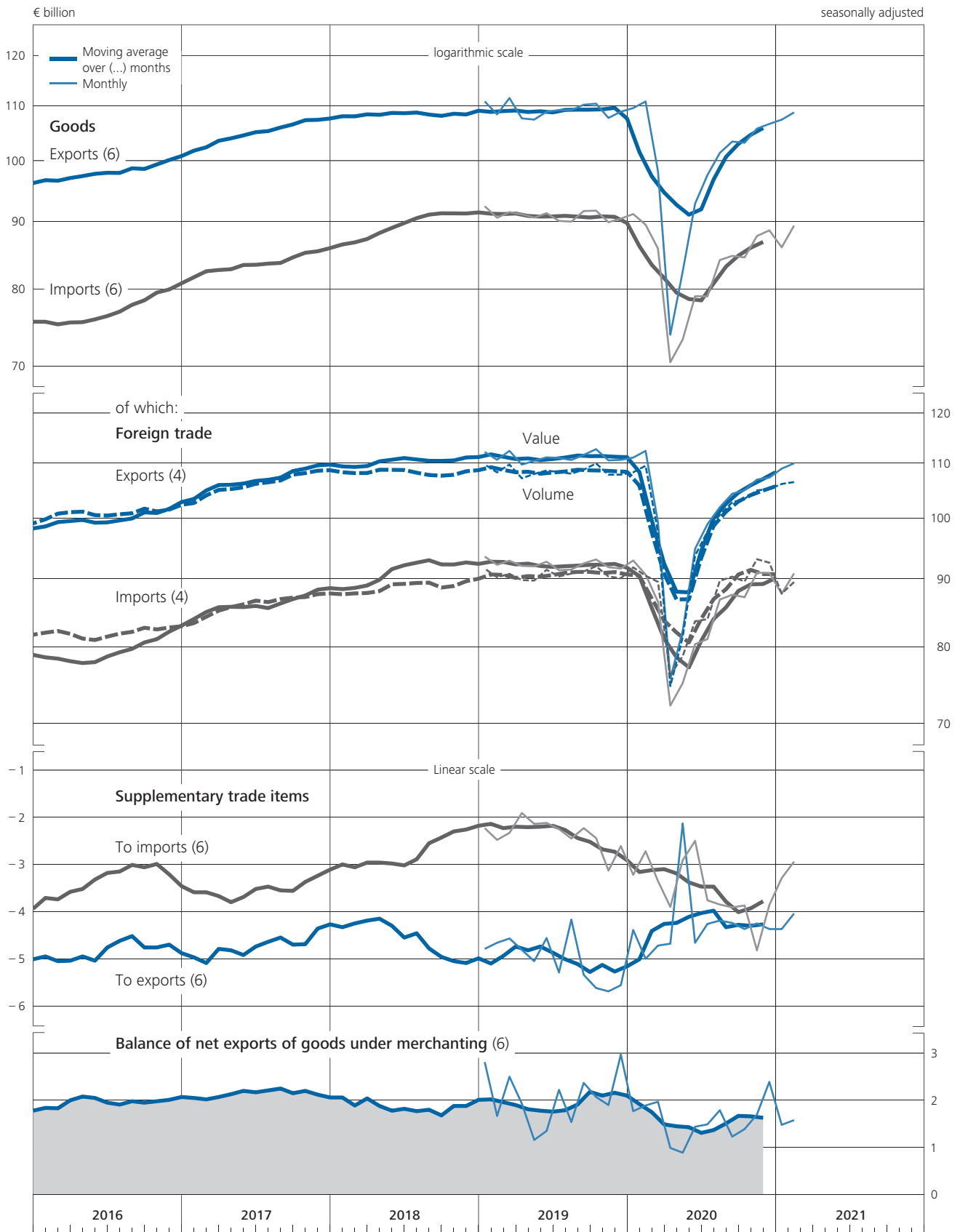
Source of the unadjusted figures for foreign trade: Federal Statistical Office. * Figures at current prices, foreign trade also in volumes. 1 Including non-monetary gold. 2 The seasonally adjusted series of balances are subject to much greater uncertainty than the

basic series from which they are derived. 3 Calculated using price indices on the basis of 2015 = 100. 4 Figures as of January 2020 provisional and partially revised.

V. External sector

1. Current account

b) Exports and imports of goods and its components



V. External sector

1. Current account

c) Services and primary income

€ billion

(R) seasonally adjusted

Period	Services (f.o.b.)								Primary income ¹							
	Total				of which:				Total				of which:			
	Receipts		Expenditure ²		Travel				Receipts		Expenditure		Investment income			
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2015 Oct.	20.85		23.42		2.77		6.46		17.21		10.43		15.52		8.90	
Nov.	21.07	65.01	22.94	70.59	2.71	8.18	5.85	18.71	17.29	51.56	10.40	32.00	15.60	46.56	8.86	27.11
Dec.	23.09		24.23		2.70		6.40		17.06		11.17		15.44		9.35	
2016 Jan.	20.68		22.93		2.79		5.45		17.52		12.47		15.88		10.78	
Feb.	22.70	64.87	23.37	69.80	2.75	8.33	5.82	17.50	18.13	53.33	10.29	33.43	16.22	48.14	8.61	28.34
Mar.	21.49		23.50		2.79		6.23		17.68		10.67		16.04		8.95	
Apr.	21.19		23.51		2.85		6.22		17.39		10.73		15.84		9.06	
May	22.06	65.05	23.53	71.14	2.80	8.44	6.28	18.61	17.92	52.97	9.88	35.95	16.01	47.85	8.27	30.77
June	21.80		24.10		2.79		6.11		17.66		15.34		16.00		13.44	
July	21.74		23.27		2.79		5.87		17.72		11.40		16.08		9.73	
Aug.	22.16	65.99	23.64	71.15	2.82	8.43	6.07	18.13	17.87	53.24	11.09	34.91	16.22	48.37	9.38	29.83
Sep.	22.09		24.24		2.82		6.19		17.65		12.42		16.07		10.72	
Oct.	22.35		23.99		2.84		6.23		17.79		11.44		16.11		9.64	
Nov.	22.81	68.13	24.06	72.00	2.85	8.61	5.68	17.35	18.14	53.63	11.29	34.32	16.48	48.96	9.59	29.08
Dec.	22.97		23.95		2.92		5.44		17.70		11.59		16.37		9.85	
2017 Jan.	22.98		24.11		2.89		6.14		16.61		10.43		15.09		8.67	
Feb.	22.83	68.86	24.63	74.11	2.94	8.76	6.27	18.89	17.06	51.11	12.14	33.47	15.54	46.48	10.33	28.15
Mar.	23.05		25.37		2.93		6.48		17.44		10.90		15.85		9.15	
Apr.	23.48		26.46		2.93		7.02		17.32		10.92		15.73		9.11	
May	23.29	70.99	25.80	78.40	2.94	8.79	6.73	20.34	16.95	51.82	10.38	34.89	15.53	46.78	8.62	29.60
June	24.22		26.14		2.92		6.59		17.55		13.59		15.52		11.87	
July	24.02		26.07		2.95		6.72		17.57		11.23		15.85		9.38	
Aug.	24.41	71.83	26.04	77.37	2.93	8.87	6.61	19.34	17.18	52.23	10.91	33.09	15.53	47.24	9.07	27.59
Sep.	23.40		25.26		2.99		6.01		17.48		10.95		15.86		9.14	
Oct.	24.05		26.21		2.92		6.60		17.25		11.01		15.63		9.21	
Nov.	24.44	72.59	26.49	78.49	2.98	8.88	6.95	20.18	17.57	52.35	10.71	32.07	15.87	47.62	8.92	26.67
Dec.	24.10		25.79		2.98		6.63		17.53		10.35		16.12		8.54	
2018 Jan.	23.71		25.31		3.05		6.44		18.16		10.41		16.55		8.60	
Feb.	25.18	72.82	26.07	77.29	3.00	9.08	6.81	19.89	18.67	55.64	11.32	32.43	16.99	50.58	9.49	26.97
Mar.	23.93		25.91		3.03		6.64		18.81		10.70		17.04		8.88	
Apr.	24.03		25.21		3.02		6.25		18.95		11.74		17.30		9.94	
May	24.95	73.19	26.37	77.55	3.01	9.03	6.71	19.29	19.32	58.12	11.02	32.57	17.58	52.98	9.13	27.08
June	24.21		25.97		3.00		6.33		19.85		9.81		18.10		8.01	
July	24.94		26.91		3.04		7.25		19.51		10.41		17.73		8.53	
Aug.	25.65	76.26	26.96	80.86	3.00	9.15	6.39	20.53	19.73	59.10	10.26	30.74	18.02	53.77	8.49	25.19
Sep.	25.67		26.99		3.11		6.89		19.86		10.07		18.02		8.17	
Oct.	25.79		27.00		3.02		6.80		20.02		9.96		18.30		8.03	
Nov.	27.32	78.73	27.90	82.84	3.05	9.17	6.92	21.21	20.41	59.93	10.41	30.34	18.55	55.28	8.50	24.60
Dec.	25.62		27.94		3.10		7.49		19.50		9.97		18.43		8.07	
2019 Jan.	25.34		27.05		3.02		6.63		20.29		10.01		18.30		8.08	
Feb.	26.25	77.61	27.29	81.96	3.15	9.30	6.76	20.09	20.08	60.21	10.78	31.31	18.26	54.54	8.88	25.56
Mar.	26.02		27.62		3.13		6.70		19.84		10.52		17.98		8.60	
Apr.	26.67		28.08		3.21		7.05		20.01		9.77		18.17		7.93	
May	26.64	78.95	27.23	83.48	3.04	9.40	6.46	20.57	20.25	60.19	11.20	30.93	18.23	54.35	9.24	25.34
June	25.64		28.17		3.15		7.06		19.93		9.96		17.95		8.17	
July	26.70		28.41		3.10		7.11		19.17		9.80		17.33		7.93	
Aug.	26.63	79.93	27.98	84.49	3.13	9.29	6.85	20.88	19.28	57.57	9.93	29.05	17.38	51.97	7.86	23.16
Sep.	26.60		28.10		3.06		6.92		19.12		9.32		17.26		7.37	
Oct.	26.60		29.20		3.11		7.73		18.50		9.20		16.61		7.31	
Nov.	26.42	79.31	27.39	85.53	3.18	9.40	6.37	20.84	18.13	54.68	9.24	27.74	16.29	48.98	7.35	22.02
Dec.	26.29		28.94		3.11		6.74		18.05		9.30		16.08		7.36	
2020 Jan.	26.86		29.15		3.01		7.86		17.63		8.76		15.81		6.86	
Feb.	26.54	76.97	29.25	83.23	3.16	8.18	7.83	20.37	17.46	51.64	9.67	27.40	15.63	46.25	7.84	21.80
Mar.	23.57		24.83		2.01		4.68		16.55		8.97		14.81		7.10	
Apr.	21.54		19.43		0.77		0.55		16.05		6.59		14.40		4.85	
May	20.26	63.30	19.37	58.44	0.80	2.67	0.57	2.42	15.91	47.72	7.21	25.34	14.01	42.50	5.55	20.27
June	21.50		19.64		1.10		1.30		15.76		11.54		14.09		9.87	
July	21.79		22.38		1.54		3.17		15.91		9.46		14.28		7.86	
Aug.	21.93	65.76	22.46	67.19	1.86	5.22	3.31	9.62	16.17	47.99	8.75	27.76	14.45	42.95	7.19	23.04
Sep.	22.04		22.35		1.82		3.14		15.91		9.55		14.22		7.99	
Oct.	23.27		21.92		1.57		2.47		16.19		9.66		14.50		8.09	
Nov.	22.25	66.30	20.66	62.75	1.24	3.76	1.55	5.61	16.14	49.14	8.37	26.15	14.47	43.74	6.65	21.20
Dec.	20.78		20.17		0.95		1.59		16.81		8.12		14.77		6.46	
2021 Jan.	22.83		21.62		0.98		1.47		16.74		8.39		15.01		6.62	
Feb. ^p	22.84	...	21.24	...	0.96	...	1.24	...	16.90	...	8.33	...	15.12	...	6.56	...

¹ Investment income, compensation of employees and other primary income (including rent, taxes on production and imports transferred to the EU as well as subsidies

received from the EU). ² Including costs for freight and insurance which are included in the c.i.f. value of imports.

V. External sector

1. Current account

c) Services and primary income

