

## V. External sector

### 1. Current account

#### a) Current account

€ billion 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
2016 Apr.	26.32		24.44		-2.35		6.66		-2.43	
May	25.31	70.02	22.36		-1.45		8.04	17.03	-3.64	-8.88
June	18.39		21.18	67.98	-2.31	-6.11	2.33		-2.81	
July	22.36		20.97		-1.56		6.32		-3.37	
Aug.	20.96	62.55	20.22	61.80	-1.49	-5.15	6.78	18.33	-4.55	-12.43
Sep.	19.23		20.61		-2.10		5.23		-4.51	
Oct.	21.58		20.35		-1.69		6.35		-3.43	
Nov.	22.47	62.35	21.17	57.96	-1.28	-4.01	6.85	19.30	-4.27	-10.90
Dec.	18.30		16.44		-1.04		6.10		-3.20	
2017 Jan.	18.57		19.15		-1.08		6.18		-5.68	
Feb.	22.99	63.14	22.20	61.27	-1.76	-5.11	4.91	17.63	-2.36	-10.65
Mar.	21.58		19.92		-2.27		6.54		-2.61	
Apr.	16.07		21.45		-3.00		6.40		-8.78	
May	19.95	56.17	20.21	64.50	-2.50	-7.41	6.58	16.95	-4.34	-17.87
June	20.15		22.84		-1.91		3.97		-4.75	
July	21.09		21.14		-2.08		6.35		-4.32	
Aug.	22.67	67.50	21.74	65.74	-1.64	-5.52	6.27	19.15	-3.70	-11.87
Sep.	23.74		22.86		-1.80		6.53		-3.85	
Oct.	20.56		20.98		-2.25		6.24		-4.41	
Nov.	24.07	67.35	22.92	64.64	-2.08	-6.09	6.86	20.28	-3.63	-11.48
Dec.	22.72		20.74		-1.76		7.18		-3.44	
2018 Jan.	24.15		21.73		-1.50		7.74		-3.82	
Feb.	24.24	72.49	20.67	64.47	-0.83	-4.19	7.35	23.20	-2.95	-10.99
Mar.	24.10		22.07		-1.86		8.11		-4.22	
Apr.	23.76		21.01		-1.25		7.21		-3.21	
May	25.36	73.75	21.71	63.47	-1.39	-4.40	8.31	25.57	-3.27	-10.89
June	24.63		20.75		-1.76		10.05		-4.41	
July	17.95		15.68		-2.03		9.10		-4.80	
Aug.	22.61	61.22	18.15	50.39	-1.32	-4.59	9.47	28.37	-3.69	-12.95
Sep.	20.66		16.56		-1.24		9.80		-4.46	
Oct.	20.69		16.36		-1.35		10.06		-4.38	
Nov.	20.17	59.99	15.29	48.81	-0.60	-4.34	10.00	29.58	-4.52	-14.06
Dec.	19.13		17.16		-2.39		9.52		-5.16	
2019 Jan.	23.33		18.12		-1.58		10.27		-3.48	
Feb.	21.06	68.58	17.43	55.93	-0.97	-4.00	9.29	28.88	-4.69	-12.23
Mar.	24.19		20.38		-1.45		9.32		-4.06	
Apr.	21.85		17.24		-1.50		10.24		-4.13	
May	22.73	65.31	17.47	52.97	-0.58	-4.58	9.06	29.28	-3.22	-12.36
June	20.73		18.26		-2.50		9.98		-5.01	
July	21.94		18.80		-1.76		9.38		-4.48	
Aug.	22.54	66.82	18.75	55.78	-1.34	-4.53	9.36	28.55	-4.23	-12.98
Sep.	22.34		18.23		-1.43		9.81		-4.27	
Oct.	20.42		18.42		-2.78		9.30		-4.52	
Nov.	22.95	63.98	17.46	54.05	-0.98	-6.52	8.89	26.94	-2.42	-10.49
Dec.	20.61		18.17		-2.76		8.75		-3.55	
2020 Jan.	4 19.65		4 18.01		-2.17		8.86		-5.05	
Feb.	23.57	59.07	20.88	51.67	-2.69	-6.00	7.78	24.22	-2.40	-10.82
Mar.	15.85		12.78		-1.14		7.58		-3.37	
Apr.	10.83		4.01		2.02		9.46		-4.66	
May	12.62	41.10	9.60	27.96	0.94	4.82	8.71	22.40	-6.63	-14.08
June	17.65		14.35		1.86		4.23		-2.79	
July	20.76		18.25		-0.58		6.45		-3.36	
Aug.	20.12	61.08	16.69	53.19	-0.51	-1.36	7.43	20.24	-3.49	-10.99
Sep.	20.20		18.25		-0.27		6.36		-4.14	
Oct.	22.73		18.30		1.90		6.53		-4.00	
Nov.	20.80	66.69	17.61	53.78	2.08	5.15	7.76	22.97	-6.65	-15.21
Dec.	23.16		17.87		1.17		8.68		-4.56	
2021 Jan.	26.27		21.15		1.42		8.34		-4.64	
Feb.	23.17	68.64	18.38	55.11	1.78	4.35	8.49	24.99	-5.48	-15.81
Mar.	19.20		15.58		1.15		8.16		-5.69	
Apr.	22.64		16.69		2.94		7.36		-4.35	
May	20.10	61.36	14.90	46.19	0.94	3.64	9.36	25.45	-5.10	-13.92
June	18.62		14.60		-0.24		8.73		-4.47	
July	19.79		16.95		0.34		7.91		-5.41	
Aug.	16.15	...	13.78	...	p -1.88	...	p 9.33	...	p -5.08	...

+ 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.

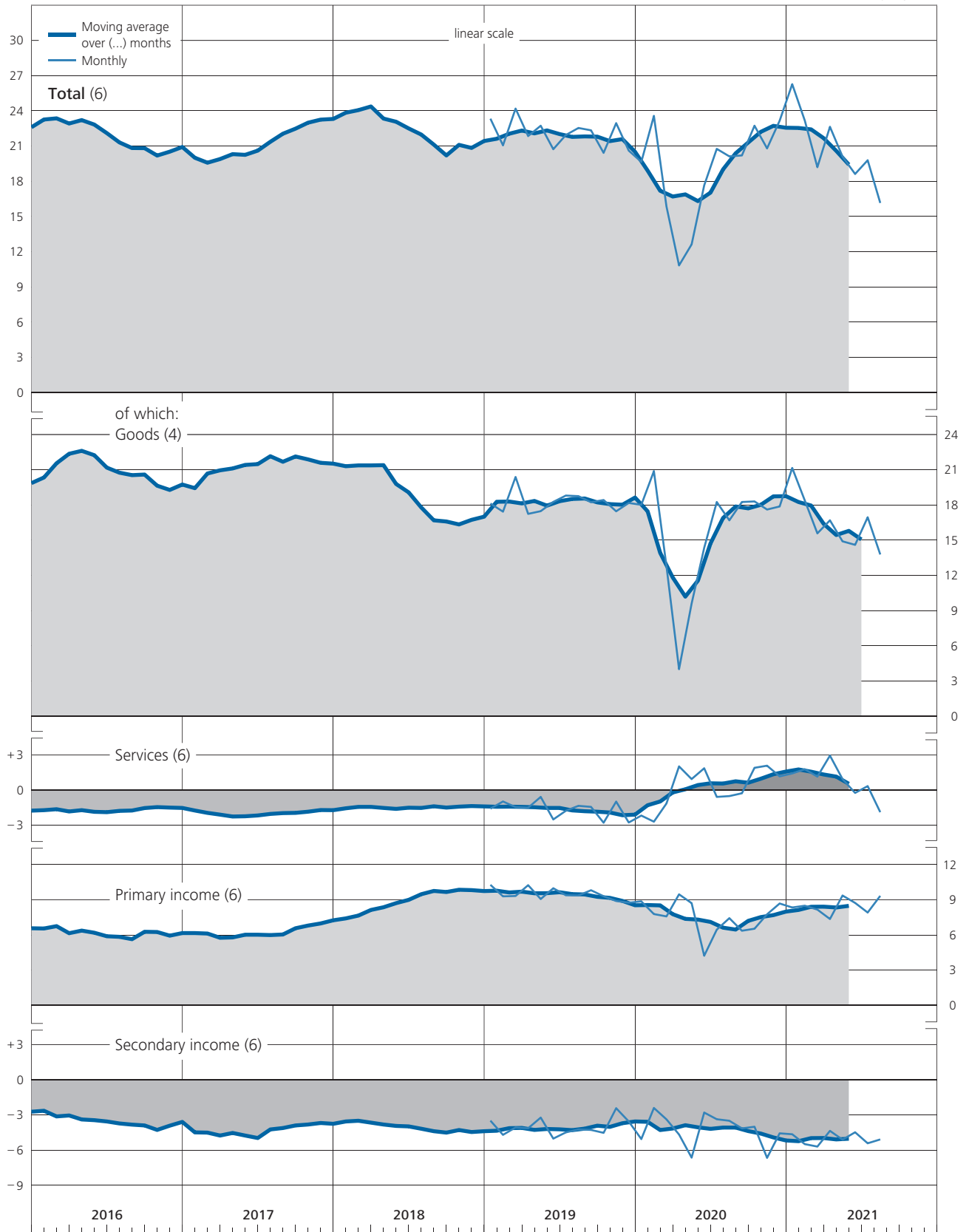
V. External sector

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													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 Q3	316.38	250.64	65.74	321.98	320.70	257.91	260.78	64.07	59.92	-14.23	-10.87	6.29		
Q4	321.43	256.79	64.64	328.06	324.91	264.35	262.59	63.71	62.32	-13.94	-10.46	5.48		
2018 Q1	323.33	258.86	64.47	327.12	323.66	264.51	262.15	62.61	61.51	-11.69	-8.17	6.07		
Q2	328.15	264.68	63.47	332.20	326.97	271.69	265.49	60.51	61.48	-13.47	-9.58	7.48		
Q3	323.96	273.57	50.39	331.45	323.69	278.67	268.99	52.78	54.70	-13.80	-8.55	4.20		
Q4	323.06	274.25	48.81	332.24	323.93	277.04	266.83	55.20	57.10	-15.94	-6.03	4.44		
2019 Q1	330.33	274.40	55.93	335.15	327.62	278.60	272.33	56.55	55.29	-14.02	-7.04	6.66		
Q2	325.76	272.79	52.97	331.22	323.88	276.51	270.93	54.71	52.95	-14.42	-6.17	6.39		
Q3	327.40	271.62	55.78	333.11	325.09	275.22	272.49	57.89	52.60	-14.80	-6.93	5.08		
Q4	326.29	272.24	54.05	333.91	325.45	276.75	272.49	57.16	52.96	-16.87	-8.18	6.21		
2020 Q1 4	318.19	266.52	51.67	322.70	315.18	270.08	271.54	52.62	43.64	-14.11	-9.29	5.25		
Q2	250.63	222.67	27.96	252.69	249.80	227.49	238.58	25.20	11.22	-11.47	-9.31	4.76		
Q3	301.08	247.89	53.19	305.08	301.15	255.37	264.07	49.71	37.08	-12.69	-11.52	3.42		
Q4	314.71	260.93	53.78	319.19	313.23	269.07	274.92	50.12	38.31	-12.99	-12.55	4.69		
2021 Q1	327.80	272.69	55.11	331.19	320.49	276.91	271.99	54.28	48.50	-13.41	-9.89	5.86		
Q2	338.61	292.42	46.19	338.02	320.60	296.23	278.14	41.79	42.46	-13.19	-10.92	8.91		
2017 Nov.	108.77	85.85	22.92	110.60	109.50	88.15	87.45	22.45	22.05	-4.58	-3.31	2.21		
Dec.	107.25	86.51	20.74	110.40	109.20	89.15	88.18	21.25	21.02	-5.03	-3.58	1.29		
2018 Jan.	108.88	87.15	21.73	110.36	109.05	89.26	88.03	21.10	21.02	-4.49	-2.98	2.40		
Feb.	106.91	86.24	20.67	107.79	106.72	88.18	87.57	19.61	19.15	-3.51	-2.62	2.10		
Mar.	107.54	85.47	22.07	108.97	107.89	87.07	86.55	21.90	21.34	-3.69	-2.57	1.57		
Apr.	108.62	87.61	21.01	109.96	108.66	89.73	88.75	20.23	19.91	-4.69	-2.96	2.71		
May	109.33	87.62	21.71	110.98	109.12	90.51	88.13	20.47	20.99	-4.08	-3.67	1.85		
June	110.20	89.45	20.75	111.26	109.19	91.45	88.61	19.81	20.58	-4.70	-2.95	2.92		
July	108.11	92.43	15.68	110.36	108.09	94.16	91.15	16.20	16.94	-4.21	-3.00	1.39		
Aug.	108.82	90.67	18.15	111.21	108.50	92.25	89.13	18.96	19.37	-4.43	-2.73	1.31		
Sep.	107.03	90.47	16.56	109.88	107.10	92.26	88.71	17.62	18.39	-5.16	-2.82	1.50		
Oct.	108.70	92.34	16.36	110.29	107.29	93.15	88.71	17.14	18.58	-4.16	-2.15	1.64		
Nov.	106.27	90.98	15.29	110.32	107.52	91.51	88.08	18.81	19.44	-6.01	-1.62	1.33		
Dec.	108.09	90.93	17.16	111.63	109.12	92.38	90.04	19.25	19.08	-5.77	-2.26	1.47		
2019 Jan.	110.75	92.63	18.12	112.25	109.73	93.76	91.65	18.49	18.08	-4.79	-2.23	2.64		
Feb.	108.31	90.88	17.43	110.76	108.38	92.53	90.45	18.23	17.93	-4.66	-2.48	1.49		
Mar.	111.27	90.89	20.38	112.14	109.51	92.31	90.23	19.83	19.28	-4.57	-2.33	2.53		
Apr.	108.25	91.01	17.24	109.70	107.23	91.94	89.70	17.76	17.53	-4.81	-1.91	2.59		
May	107.96	90.49	17.47	110.42	107.94	91.87	89.72	18.55	18.22	-5.05	-2.14	1.75		
June	109.55	91.29	18.26	111.10	108.71	92.70	91.51	18.40	17.20	-4.56	-2.12	2.05		
July	108.82	90.02	18.80	110.95	108.35	91.31	90.41	19.64	17.94	-5.29	-2.25	1.92		
Aug.	108.70	89.95	18.75	110.58	107.99	91.45	90.90	19.13	17.09	-4.17	-2.45	1.09		
Sep.	109.88	91.65	18.23	111.58	108.75	92.46	91.18	19.12	17.57	-5.34	-2.23	2.07		
Oct.	110.14	91.72	18.42	112.70	109.95	93.10	92.00	19.60	17.95	-5.62	-2.44	1.82		
Nov.	107.42	89.96	17.46	110.54	107.74	91.91	90.46	18.63	17.28	-5.69	-3.13	1.61		
Dec.	108.73	90.56	18.17	110.67	107.76	91.74	90.03	18.93	17.73	-5.56	-2.61	2.78		
2020 Jan. 4	109.46	91.45	18.01	111.19	108.27	93.20	92.00	17.99	16.27	-4.39	-3.22	1.56		
Feb.	110.74	89.86	20.88	112.50	109.65	91.04	90.77	21.46	18.88	-5.00	-2.72	1.68		
Mar.	97.99	85.21	12.78	99.01	97.26	85.84	88.77	13.17	8.49	-4.72	-3.35	2.01		
Apr.	74.41	70.40	4.01	75.68	74.71	72.14	76.02	3.54	-1.31	-4.68	-3.90	1.48		
May	82.88	73.28	9.60	82.24	81.35	75.05	78.83	7.19	2.52	-2.13	-2.91	1.26		
June	93.34	78.99	14.35	94.77	93.74	80.30	83.73	14.47	10.01	-4.66	-2.50	2.02		
July	97.20	78.95	18.25	98.90	97.82	81.00	83.94	17.90	13.88	-4.26	-3.76	1.20		
Aug.	100.87	84.18	16.69	101.89	100.58	86.84	89.80	15.05	10.78	-4.19	-3.85	1.32		
Sep.	103.01	84.76	18.25	104.29	102.75	87.53	90.33	16.76	12.42	-4.24	-3.91	0.90		
Oct.	102.87	84.57	18.30	104.96	103.31	87.20	89.62	17.76	13.69	-4.37	-3.87	1.11		
Nov.	105.42	87.81	17.61	106.93	104.83	91.04	93.09	15.89	11.74	-4.25	-4.82	1.38		
Dec.	106.42	88.55	17.87	107.30	105.09	90.83	92.21	16.47	12.88	-4.37	-3.86	2.20		
2021 Jan.	107.42	86.27	21.15	109.29	106.31	87.95	87.77	21.34	18.54	-4.37	-3.29	1.20		
Feb.	108.59	90.21	18.38	110.04	106.52	91.44	89.91	18.60	16.61	-4.00	-2.85	1.33		
Mar.	111.79	96.21	15.58	111.86	107.66	97.52	94.31	14.34	13.35	-5.04	-3.75	3.33		
Apr.	112.09	95.40	16.69	112.00	106.97	96.34	92.10	15.66	14.87	-4.29	-3.52	2.63		
May	113.40	98.50	14.90	112.30	106.55	99.66	93.58	12.64	12.97	-4.36	-3.54	3.91		
June	113.12	98.52	14.60	113.72	107.08	100.23	92.46	13.49	14.62	-4.54	-3.86	2.37		
July	112.77	95.82	16.95	114.38	106.30	96.65	87.15	17.73	19.15	-4.19	-2.54	1.32		
Aug.	111.31	97.53	13.78	113.08	104.13	99.00	87.92	14.08	16.21	-4.42	-3.35	1.42		

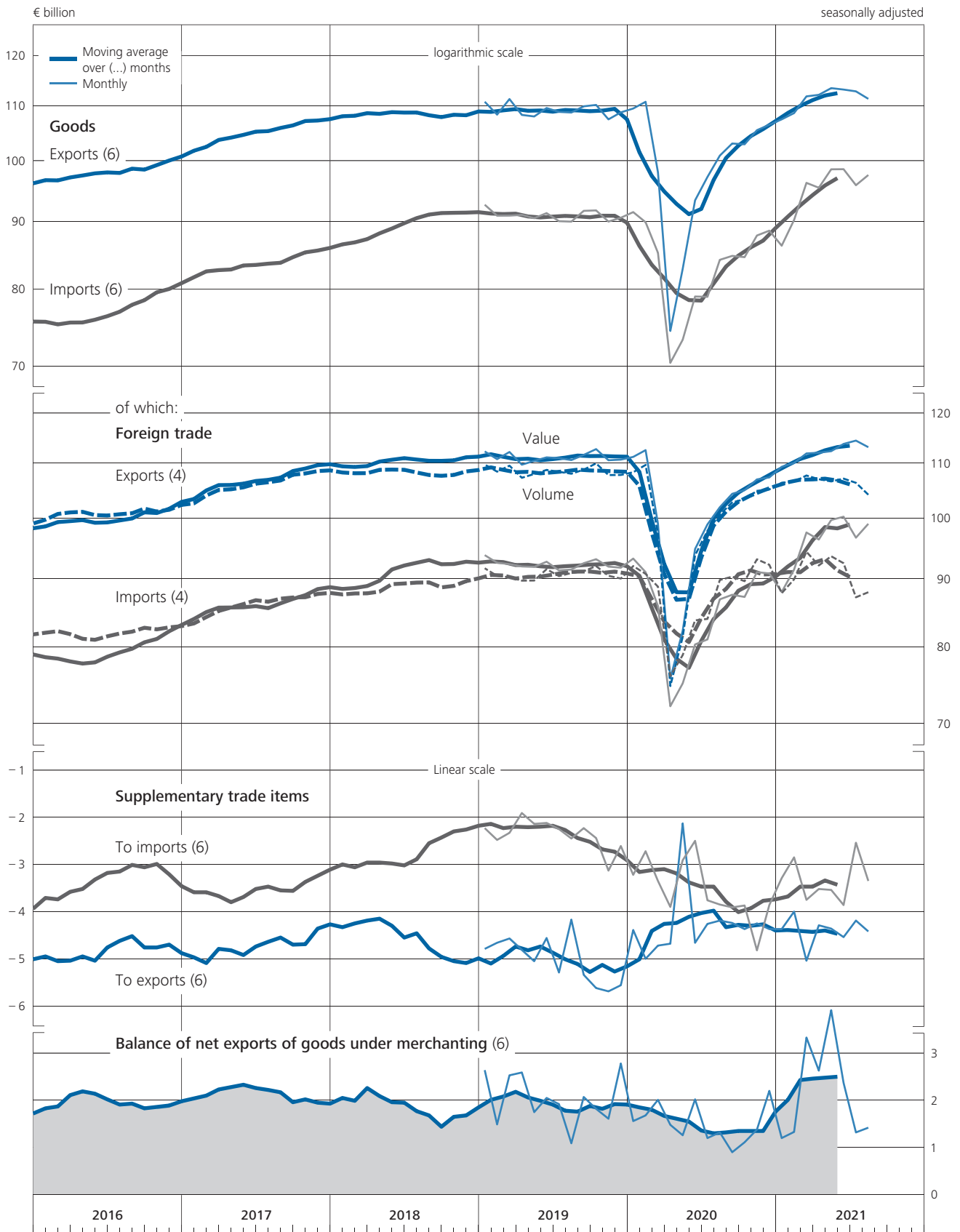
Source of the unadjusted figures for foreign trade: Federal Statistical Office. \* Figures at current prices, foreign trade also in volumes. 1 Including non-monetary gold. 2 The seasonally adjusted series of balances are subject to much greater uncertainty than the

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

