

IV. External sector

1. Current account

a) Current account

€ billion

seasonally adjusted +

Period	Total (R)		of which:							
			Goods ¹		Services		Primary income ² (R)		Secondary income ³	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2021 Apr.	24.81		16.03		3.77		8.84		- 3.83	
May	23.33	70.81	16.61	47.23	1.99	6.56	10.27	29.77	- 5.54	- 12.75
June	22.67		14.59		0.80		10.66		- 3.38	
July	21.42		16.65		0.42		9.70		- 5.35	
Aug.	21.02	61.93	14.37	44.71	0.07	- 0.06	11.10	32.54	- 4.52	- 15.26
Sep.	19.49		13.69		- 0.55		11.74		- 5.39	
Oct.	19.00		15.40		- 2.43		11.02		- 4.99	
Nov.	18.79	53.81	13.72	39.50	- 0.65	- 3.67	10.87	32.41	- 5.15	- 14.43
Dec.	16.02		10.38		- 0.59		10.52		- 4.29	
2022 Jan.	20.93		12.56		0.59		12.62		- 4.84	
Feb.	22.59	55.84	15.32	34.27	0.36	- 0.73	12.12	36.94	- 5.21	- 14.64
Mar.	12.32		6.39		- 1.68		12.20		- 4.59	
Apr.	11.77		7.05		- 2.39		12.50		- 5.39	
May	11.25	38.55	9.14	27.75	- 2.38	- 7.01	9.19	34.54	- 4.70	- 16.73
June	15.53		11.56		- 2.24		12.85		- 6.64	
July	12.39		10.63		- 3.49		11.50		- 6.25	
Aug.	10.86	33.31	8.85	28.15	- 4.61	- 13.49	12.34	35.29	- 5.72	- 16.64
Sep.	10.06		8.67		- 5.39		11.45		- 4.67	
Oct.	10.47		7.69		- 3.33		11.05		- 4.94	
Nov.	14.08	38.26	11.83	32.50	- 3.39	- 10.88	11.11	34.22	- 5.47	- 17.58
Dec.	13.71		12.98		- 4.16		12.06		- 7.17	
2023 Jan.	⁴ 15.67		⁴ 13.66		- 3.11		9.43		- 4.31	
Feb.	18.16	49.65	17.08	46.13	- 5.12	- 12.76	11.18	31.29	- 4.98	- 15.01
Mar.	15.82		15.39		- 4.53		10.68		- 5.72	
Apr.	18.17		16.90		- 6.14		12.47		- 5.06	
May	18.24	55.38	15.45	50.22	- 5.61	- 17.87	11.84	36.71	- 3.44	- 13.68
June	18.97		17.87		- 6.12		12.40		- 5.18	
July	18.53		18.45		- 4.87		10.30		- 5.35	
Aug.	23.41	61.89	20.36	56.69	- 5.09	- 14.72	12.86	34.80	- 4.72	- 14.88
Sep.	19.95		17.88		- 4.76		11.64		- 4.81	
Oct.	17.20		20.46		- 7.30		9.74		- 5.70	
Nov.	21.93	57.67	21.64	61.37	- 4.59	- 15.19	10.41	30.89	- 5.53	- 19.40
Dec.	18.54		19.27		- 3.30		10.74		- 8.17	
2024 Jan.	26.30		25.72		- 6.63		11.28		- 4.07	
Feb.	23.77	72.42	19.92	65.19	- 4.15	- 15.50	13.21	36.67	- 5.21	- 13.94
Mar.	22.35		19.55		- 4.72		12.18		- 4.66	
Apr.	24.43		22.93		- 7.52		12.99		- 3.97	
May	30.03	73.15	24.04	66.96	- 6.69	- 21.28	18.06	42.38	- 5.38	- 14.91
June	18.69		19.99		- 7.07		11.33		- 5.56	
July	21.72		19.50		- 5.60		13.27		- 5.45	
Aug.	21.54	62.00	19.87	56.02	- 6.00	- 17.61	12.65	38.90	- 4.98	- 15.31
Sep.	18.74		16.65		- 6.01		12.98		- 4.88	
Oct.	15.69		14.50		- 5.60		12.54		- 5.75	
Nov.	17.42	47.83	19.38	50.09	- 7.25	- 17.03	12.33	36.68	- 7.04	- 21.91
Dec.	14.72		16.21		- 4.18		11.81		- 9.12	
2025 Jan.	⁵ 16.54		⁵ 16.84		- 7.87		12.73		- 5.16	
Feb.	18.54	54.56	18.74	52.91	- 6.92	- 20.31	12.37	37.57	- 5.65	- 15.61
Mar.	19.48		17.33		- 5.52		12.47		- 4.80	
Apr.	17.93		16.65		- 8.51		14.84		- 5.05	
May	18.46	53.88	16.53	48.92	- 6.34	- 21.17	13.66	42.20	- 5.39	- 16.07
June	17.49		15.74		- 6.32		13.70		- 5.63	
July	19.66		15.56		- 6.06		15.47		- 5.31	
Aug.	18.18	50.08	16.75	45.26	- 5.18	- 17.18	12.49	40.17	- 5.88	- 18.17
Sep.	12.24		12.95		- 5.94		12.21		- 6.98	
Oct.	18.16		15.55		- 4.01		12.79		- 6.17	
Nov.	12.30	40.55	13.51	41.41	- 7.26	- 21.57	13.56	39.71	- 7.51	- 19.00
Dec.	10.09		12.35		- 10.30		13.36		- 5.32	
2026 Jan.	18.35		18.11		- 5.70		12.59		- 6.65	
Feb.	17.91	52.33	17.96	50.25	- 7.14	- 17.52	13.12	39.05	- 6.03	- 19.45
Mar.	16.07		14.18		- 4.68		13.34		- 6.77	
Apr.	16.32		15.43		- 6.73		12.68		- 5.06	
May	23.46	56.58	19.34	49.13	- 6.82	- 19.40	17.69	44.34	- 6.75	- 17.49
June	16.80		14.36		- 5.85		13.97		- 5.68	
July	23.70		20.22		^p - 4.43		^p 14.50		^p - 6.59	

+ 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 for the year 2023 partially revised due to OSS estimates. ⁵ Figures as of January 2025 provisional and partially revised.

IV. External sector

1. Current account

b) Exports and imports of goods and its components *

€ billion			seasonally adjusted									
Goods (f.o.b.) ¹			of which:									
Exports	Imports	Balance ²	Foreign trade						Supplementary trade items		Balance of net exports of goods under merchandising	
			Exports (f.o.b.)		Imports (c.i.f.)		Balance ²		To exports	To imports		
			Value	Volume ³	Value	Volume ³	Value	Volume ³				
356.65	324.15	32.50	404.19	353.83	374.54	305.65	29.67	48.18	- 57.44	- 54.68	7.30	
354.24	308.11	46.13	402.80	354.06	355.97	303.98	46.83	50.08	- 59.45	- 50.03	8.49	
350.80	300.58	50.22	394.25	349.31	346.83	306.34	47.43	42.97	- 54.07	- 48.44	8.24	
346.49	289.80	56.69	389.49	346.02	333.97	296.81	55.52	49.21	- 54.82	- 46.03	9.65	
348.11	286.74	61.37	388.72	344.71	331.57	293.86	57.16	50.85	- 54.58	- 46.64	9.62	
343.73	278.54	65.19	391.14	348.20	324.10	290.86	67.04	57.34	- 59.23	- 47.53	8.01	
348.13	281.17	66.96	390.78	345.74	325.47	288.90	65.31	56.84	- 56.59	- 46.50	9.52	
337.89	281.87	56.02	387.26	341.90	328.58	292.17	58.69	49.73	- 58.25	- 49.00	5.86	
335.11	285.02	50.09	384.32	336.72	330.53	291.32	53.79	45.40	- 60.72	- 48.83	6.72	
345.58	292.67	52.91	394.67	343.40	340.81	297.05	53.87	46.35	- 61.70	- 52.83	8.51	
341.07	292.15	48.92	392.56	344.36	340.49	305.09	52.07	39.27	- 65.45	- 53.58	8.70	
334.74	289.48	45.26	390.53	342.97	340.80	306.94	49.72	36.03	- 64.50	- 55.28	4.55	
340.06	298.65	41.41	393.07	343.59	344.14	309.11	48.93	34.48	- 65.03	- 54.75	6.36	
349.39	299.14	50.25	401.97	348.13	346.98	304.92	55.00	43.21	- 68.20	- 57.50	3.37	
367.94	318.81	49.13	414.04	351.57	364.52	307.88	49.53	43.69	- 66.29	- 57.13	8.35	
121.82	109.99	11.83	137.35	120.27	126.48	103.93	10.88	16.34	- 19.19	- 17.90	2.68	
116.64	103.66	12.98	130.38	114.17	120.39	100.07	10.00	14.10	- 17.19	- 17.91	2.64	
117.58	103.92	13.66	134.20	117.82	120.39	101.42	13.81	16.40	- 19.83	- 17.30	2.51	
118.83	101.75	17.08	135.63	119.29	118.21	101.12	17.42	18.17	- 20.23	- 17.07	2.79	
117.83	102.44	15.39	132.97	116.95	117.37	101.44	15.60	15.51	- 19.39	- 15.66	3.19	
115.09	98.19	16.90	128.80	113.88	112.66	98.57	16.15	15.31	- 17.29	- 15.10	2.99	
117.47	102.02	15.45	132.34	117.32	119.35	105.62	12.99	11.70	- 18.35	- 18.19	2.52	
118.24	100.37	17.87	133.11	118.11	114.82	102.15	18.29	15.96	- 18.43	- 15.15	2.73	
116.67	98.22	18.45	131.15	116.79	113.52	101.54	17.63	15.25	- 18.73	- 15.85	3.39	
115.99	95.63	20.36	130.64	116.12	110.14	98.08	20.50	18.04	- 18.15	- 15.23	2.87	
113.83	95.95	17.88	127.70	113.11	110.31	97.19	17.39	15.92	- 17.94	- 14.95	3.39	
116.19	95.73	20.46	129.42	114.63	110.36	97.15	19.06	17.48	- 18.01	- 15.28	4.07	
118.20	96.56	21.64	132.19	117.19	111.60	98.76	20.59	18.43	- 19.25	- 15.66	3.24	
113.72	94.45	19.27	127.11	112.89	109.61	97.95	17.51	14.94	- 17.32	- 15.70	2.31	
114.86	89.14	25.72	130.12	115.87	104.60	93.73	25.52	22.14	- 19.33	- 16.08	2.63	
114.56	94.64	19.92	131.15	116.68	109.26	98.26	21.89	18.42	- 19.76	- 15.30	2.10	
114.31	94.76	19.55	129.87	115.65	110.24	98.87	19.63	16.78	- 20.14	- 16.15	3.28	
119.45	96.52	22.93	134.33	119.09	112.13	99.76	22.20	19.33	- 19.65	- 16.31	2.86	
116.48	92.44	24.04	129.28	114.41	107.14	95.24	22.14	19.17	- 18.07	- 15.43	3.90	
112.20	92.21	19.99	127.17	112.24	106.20	93.90	20.97	18.34	- 18.87	- 14.76	2.76	
111.94	92.44	19.50	128.48	113.40	109.34	96.85	19.15	16.55	- 19.49	- 17.79	1.81	
113.77	93.90	19.87	130.68	115.44	108.66	96.59	22.02	18.85	- 19.80	- 15.39	1.99	
112.18	95.53	16.65	128.10	113.06	110.58	98.73	17.52	14.33	- 18.96	- 15.82	2.06	
109.82	95.32	14.50	125.74	110.69	111.39	98.84	14.35	11.85	- 18.96	- 17.24	1.64	
113.03	93.65	19.38	129.54	113.43	109.13	95.98	20.41	17.45	- 21.24	- 16.70	2.53	
112.26	96.05	16.21	129.04	112.60	110.01	96.50	19.03	16.10	- 20.52	- 14.89	2.55	
114.27	97.43	16.84	130.12	113.25	113.81	98.88	16.32	14.37	- 19.94	- 17.95	2.89	
116.13	97.39	18.74	131.35	114.02	113.70	98.70	17.65	15.32	- 19.81	- 17.82	3.27	
115.18	97.85	17.33	133.20	116.13	113.30	99.47	19.90	16.66	- 21.95	- 17.06	2.35	
115.18	98.53	16.65	131.85	115.66	114.99	102.67	16.87	12.99	- 21.61	- 18.55	3.27	
112.07	95.54	16.53	129.99	114.03	111.18	99.89	18.81	14.14	- 22.26	- 17.35	2.33	
113.82	98.08	15.74	130.72	114.67	114.32	102.53	16.39	12.14	- 21.58	- 17.68	3.10	
113.01	97.45	15.56	130.31	114.41	113.50	101.98	16.81	12.43	- 20.91	- 17.61	2.12	
111.25	94.50	16.75	129.52	113.81	111.90	100.90	17.62	12.91	- 21.28	- 18.42	1.81	
110.48	97.53	12.95	130.70	114.75	115.40	104.06	15.29	10.69	- 22.31	- 19.25	0.62	
113.60	98.05	15.55	131.13	114.82	113.64	102.38	17.49	12.44	- 21.82	- 17.82	2.30	
111.35	97.84	13.51	129.36	112.98	114.48	102.58	14.87	10.40	- 21.47	- 18.48	1.63	
115.11	102.76	12.35	132.58	115.79	116.02	104.15	16.57	11.64	- 21.74	- 18.45	2.43	
113.46	95.35	18.11	131.13	113.93	110.93	98.69	20.20	15.24	- 22.24	- 18.24	1.31	
119.00	101.04	17.96	135.03	117.42	115.45	102.71	19.58	14.71	- 22.99	- 18.47	2.22	
116.93	102.75	14.18	135.81	116.78	120.60	103.52	15.22	13.26	- 22.97	- 20.79	- 0.16	
122.55	107.12	15.43	136.58	116.44	121.84	103.25	14.74	13.19	- 21.98	- 18.94	3.98	
121.16	101.82	19.34	138.11	117.14	118.70	99.83	19.42	17.31	- 21.78	- 18.85	2.84	
124.23	109.87	14.36	139.35	117.99	123.98	104.80	15.37	13.19	- 22.53	- 19.34	1.53	
122.21	101.99	20.22	138.22	116.64	116.94	98.52	21.27	18.12	- 21.92	- 17.95	2.39	

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 2021 = 100. ⁴ Figures for the year 2023 partially revised due to OSS estimates. ⁵ Figures as of January 2025 provisional and partially revised.

IV. External sector

1. Current account

c) Services and primary income

€ billion

seasonally adjusted

Period	Services (f.o.b.)								Primary income ¹							
	Total				of which:				Total				of which:			
	Receipts		Expenditure ²		Travel				Receipts		Expenditure (R)		Investment income			
					Receipts	Expenditure							Receipts	Expenditure		
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2021 Feb.	25.34	76.48	23.45	71.12	0.99	3.06	1.06	3.36	19.17	57.14	9.66	27.92	17.66	52.79	8.32	23.69
Mar.	25.73		23.94		1.08		1.24		19.63		9.41		18.05		7.91	
Apr.	27.77		24.00		0.92		1.08		19.67		10.83		18.06		9.33	
May	27.02	83.02	25.03	76.46	1.04	3.31	1.26	5.41	20.19	60.32	9.92	30.55	18.50	55.26	8.48	26.10
June	28.23		27.43		1.35		3.07		20.46		9.80		18.70		8.29	
July	29.81		29.39		1.72		4.22		21.07		11.37		19.25		9.88	
Aug.	30.35	91.16	30.28	91.22	1.98	5.74	4.94	14.74	21.53	64.57	10.43	32.03	19.62	58.97	8.93	27.53
Sep.	31.00		31.55		2.04		5.58		21.97		10.23		20.10		8.72	
Oct.	32.19		34.62		2.20		6.06		21.94		10.92		19.78		9.33	
Nov.	31.63	95.46	32.28	99.13	2.26	6.26	4.68	15.51	21.78	66.37	10.91	33.96	19.43	59.67	9.33	29.08
Dec.	31.64		32.23		1.80		4.77		22.65		12.13		20.46		10.42	
2022 Jan.	34.09		33.50		1.76		4.64		23.25		10.63		21.85		8.88	
Feb.	33.87	100.79	33.51	101.52	1.89	5.76	4.97	14.68	23.47	70.49	11.35	33.55	21.77	65.63	9.62	28.32
Mar.	32.83		34.51		2.11		5.07		23.77		11.57		22.01		9.82	
Apr.	33.61		36.00		2.25		6.70		24.02		11.52		22.23		9.75	
May	34.30	103.01	36.68	110.02	2.40	7.20	7.05	20.92	25.00	74.43	15.81	39.89	23.13	68.83	14.09	34.59
June	35.10		37.34		2.55		7.17		25.41		12.56		23.47		10.75	
July	35.70		39.19		2.68		7.41		25.73		14.23		23.68		12.49	
Aug.	35.85	107.80	40.46	121.29	2.70	8.11	7.71	23.72	27.21	81.21	14.87	45.92	25.02	74.85	13.17	40.76
Sep.	36.25		41.64		2.73		8.60		28.27		16.82		26.15		15.10	
Oct.	36.10		39.43		2.84		7.50		28.33		17.28		26.27		15.51	
Nov.	35.64	106.68	39.03	117.56	2.67	8.25	7.61	24.34	29.45	88.73	18.34	54.51	27.25	82.38	16.47	49.03
Dec.	34.94		39.10		2.74		9.23		30.95		18.89		28.86		17.05	
2023 Jan.	34.95		38.06		2.68		7.79		31.15		21.72		29.70		19.96	
Feb.	35.25	105.14	40.37	117.90	2.90	8.37	8.54	24.66	32.19	96.15	21.01	64.86	30.33	90.90	19.26	59.64
Mar.	34.94		39.47		2.79		8.33		32.81		22.13		30.87		20.42	
Apr.	34.46		40.60		3.01		8.88		33.94		21.47		31.96		19.75	
May	34.61	104.04	40.22	121.91	2.94	8.84	8.62	27.12	34.25	103.41	22.41	66.70	32.18	97.19	20.73	61.59
June	34.97		41.09		2.89		9.62		35.22		22.82		33.05		21.11	
July	34.98		39.85		2.95		8.64		35.06		24.76		32.82		23.04	
Aug.	34.62	105.88	39.71	120.60	2.89	8.80	8.46	26.44	38.01	109.66	25.15	74.86	35.56	102.70	23.41	69.81
Sep.	36.28		41.04		2.96		9.34		36.59		24.95		34.32		23.36	
Oct.	35.97		43.27		2.89		9.79		35.67		25.93		34.04		24.19	
Nov.	36.51	109.12	41.10	124.31	2.97	8.89	9.35	27.48	35.95	108.49	25.54	77.60	34.11	103.19	23.84	72.44
Dec.	36.64		39.94		3.03		8.34		36.87		26.13		35.04		24.41	
2024 Jan.	35.17		41.80		3.03		10.64		36.69		25.41		35.02		23.74	
Feb.	35.97	107.87	40.12	123.37	3.07	9.16	8.10	27.19	37.28	111.06	24.07	74.39	35.19	105.12	22.32	69.33
Mar.	36.73		41.45		3.06		8.45		37.09		24.91		34.91		23.27	
Apr.	36.85		44.37		3.06		11.63		37.57		24.58		35.45		22.85	
May	36.73	110.29	43.42	131.57	3.06	9.48	9.52	31.26	38.00	112.51	19.94	70.13	35.78	105.90	18.20	65.02
June	36.71		43.78		3.36		10.11		36.94		25.61		34.67		23.97	
July	37.49		43.09		3.20		9.43		36.96		23.69		34.68		22.07	
Aug.	37.37	112.70	43.37	130.31	3.28	9.68	9.61	28.73	36.85	110.08	24.20	71.18	34.40	103.08	22.53	66.19
Sep.	37.84		43.85		3.20		9.69		36.27		23.29		34.00		21.59	
Oct.	37.91		43.51		3.12		9.24		36.09		23.55		34.20		21.82	
Nov.	38.55	117.20	45.80	134.23	3.21	9.56	10.13	28.08	35.72	106.70	23.39	70.02	33.62	100.66	21.70	64.90
Dec.	40.74		44.92		3.23		8.71		34.89		23.08		32.84		21.38	
2025 Jan. ³	38.63		46.50		3.09		10.71		34.78		22.05		33.10		20.36	
Feb.	38.52	116.48	45.44	136.79	3.10	9.32	10.30	31.31	34.22	103.24	21.85	65.67	32.21	97.48	20.14	60.52
Mar.	39.33		44.85		3.13		10.30		34.24		21.77		32.17		20.02	
Apr.	38.63		47.14		3.15		12.38		34.53		19.69		32.42		17.94	
May	38.44	115.92	44.78	137.09	3.17	9.53	10.29	32.11	33.99	102.69	20.33	60.49	31.83	96.19	18.60	55.25
June	38.85		45.17		3.21		9.44		34.17		20.47		31.94		18.71	
July	38.00		44.06		3.09		9.17		35.98		20.51		33.68		18.76	
Aug.	38.15	114.18	43.33	131.36	3.13	9.34	9.08	27.71	33.88	103.63	21.39	63.46	31.48	96.67	19.65	58.20
Sep.	38.03		43.97		3.12		9.46		33.77		21.56		31.51		19.79	
Oct.	37.88		41.89		3.15		7.79		34.14		21.35		32.07		19.66	
Nov.	38.27	113.01	45.53	134.58	3.17	9.61	10.96	31.41	35.07	103.57	21.51	63.86	32.95	97.33	19.73	58.65
Dec.	36.86		47.16		3.29		12.66		34.36		21.00		32.31		19.26	
2026 Jan.	40.47		46.17		3.33		10.49		34.70		22.11		32.92		20.33	
Feb.	38.41	119.96	45.55	137.48	3.37	10.13	10.30	31.11	35.22	106.08	22.10	67.03	33.21	100.24	20.39	61.83
Mar.	41.08		45.76		3.43		10.32		36.16		22.82		34.11		21.11	
Apr.	41.77		48.50		3.22		11.29		36.89		24.21		34.76		22.52	
May	40.43	123.05	47.25	142.45	3.26	9.75	10.88	32.85	36.93	111.45	19.24	67.11	34.71	104.84	17.45	61.85
June	40.85		46.70		3.27		10.68		37.63		23.66		35.37		21.88	
July ^p	41.33		45.76		3.14		10.09		37.32		22.82		35.04		21.05	

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. ³ Figures as of January 2025 partially revised.