IV. External sector

1. Current account
a) Current account

€ billion

seasonally adjusted +

Period	Total (R)		of which: Goods [1] (R)		Services		Primary income [2]		Secondary income [3] (R)	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2021 June	22.66		14.53		0.80		10.66		– 3.33	
July	21.02		16.21		0.42		9.70		– 5.31	
Aug.	20.84	61.48	14.16	44.22	0.07	– 0.06	11.10	32.54	– 4.49	– 15.22
Sep.	19.62		13.85		– 0.55		11.74		– 5.42	
Oct.	18.97		15.40		– 2.43		11.02		– 5.02	
Nov.	18.95	55.48	13.88	41.21	– 0.65	– 3.67	10.87	32.41	– 5.15	– 14.47
Dec.	17.56		11.93		– 0.59		10.52		– 4.30	
2022 Jan.	19.99		11.62		0.59		12.62		– 4.84	
Feb.	22.36	55.16	15.10	33.60	0.36	– 0.73	12.12	36.94	– 5.22	– 14.65
Mar.	12.81		6.88		– 1.68		12.20		– 4.59	
Apr.	11.91		7.19		– 2.39		12.50		– 5.39	
May	10.91	38.32	8.82	27.50	– 2.38	– 7.01	9.19	34.54	– 4.72	– 16.71
June	15.50		11.49		– 2.24		12.85		– 6.60	
July	11.79		9.97		– 3.49		11.50		– 6.19	
Aug.	10.47	32.58	8.41	27.43	– 4.61	– 13.49	12.34	35.29	– 5.67	– 16.65
Sep.	10.32		9.05		– 5.39		11.45		– 4.79	
Oct.	10.45		7.68		– 3.33		11.05		– 4.95	
Nov.	14.36	40.27	12.11	34.52	– 3.39	– 10.88	11.11	34.22	– 5.47	– 17.59
Dec.	15.46		14.73		– 4.16		12.06		– 7.17	
2023 Jan.	14.57		12.57		– 3.11		9.43		– 4.32	
Feb.	17.76	48.70	16.71	45.22	– 5.12	– 12.76	11.18	31.29	– 5.01	– 15.05
Mar.	16.37		15.94		– 4.53		10.68		– 5.72	
Apr.	18.33		17.09		– 6.14		12.47		– 5.09	
May	17.78	55.14	14.99	49.98	– 5.61	– 17.87	11.84	36.71	– 3.44	– 13.68
June	19.03		17.90		– 6.12		12.40		– 5.15	
July	17.86		17.67		– 4.87		10.30		– 5.24	
Aug.	23.10	61.02	19.94	55.84	– 5.09	– 14.72	12.86	34.80	– 4.61	– 14.90
Sep.	20.06		18.23		– 4.76		11.64		– 5.05	
Oct.	17.35		20.59		– 7.30		9.74		– 5.68	
Nov.	22.30	59.68	22.00	63.34	– 4.59	– 15.19	10.41	30.89	– 5.52	– 19.36
Dec.	20.03		20.75		– 3.30		10.74		– 8.16	
2024 Jan.	24.45		23.88		– 6.63		11.28		– 4.08	
Feb.	22.54	68.95	18.74	61.78	– 4.15	– 15.50	13.21	36.67	– 5.26	– 14.00
Mar.	21.96		19.16		– 4.72		12.18		– 4.66	
Apr.	23.88		22.44		– 7.52		12.99		– 4.03	
May	28.83	70.80	22.82	64.59	– 6.69	– 21.28	18.06	42.38	– 5.36	– 14.89
June	18.09		19.33		– 7.07		11.33		– 5.50	
July	20.41		18.01		– 5.60		13.27		– 5.27	
Aug.	20.56	58.98	18.74	53.03	– 6.00	– 17.61	12.65	38.90	– 4.83	– 15.34
Sep.	18.01		16.28		– 6.01		12.98		– 5.24	
Oct.	15.11		13.90		– 5.60		12.54		– 5.73	
Nov.	16.88	46.89	18.82	49.08	– 7.25	– 17.03	12.33	36.68	– 7.02	– 21.84
Dec.	14.90		16.36		– 4.18		11.81		– 9.09	
2025 Jan. [4]	14.74		[4] 15.04		– 7.87		12.73		– 5.16	
Feb.	17.62	51.63	17.91	50.04	– 6.92	– 20.31	12.37	37.57	– 5.74	– 15.67
Mar.	19.27		17.09		– 5.52		12.47		– 4.77	
Apr.	18.46		17.29		– 8.51		14.84		– 5.16	
May	18.20	53.84	16.26	48.89	– 6.34	– 21.17	13.66	42.20	– 5.38	– 16.08
June	17.18		15.34		– 6.32		13.70		– 5.54	
July	18.51		14.16		– 6.06		15.47		– 5.06	
Aug.	17.41	47.84	15.82	43.11	– 5.18	– 17.18	12.49	40.17	– 5.72	– 18.26
Sep.	11.92		13.13		– 5.94		12.21		– 7.48	
Oct.	17.94		15.32		– 4.01		12.79		– 6.16	
Nov.	12.49	41.27	13.68	42.04	– 7.26	– 21.57	13.56	39.71	– 7.49	– 18.91
Dec.	10.84		13.04		– 10.30		13.36		– 5.26	
2026 Jan. [5]	16.80		[5] 16.55		– 5.70		12.59		– 6.64	
Feb.	16.59	49.25	16.78	47.28	– 7.14	– 17.52	13.12	39.05	– 6.17	– 19.56
Mar.	15.86		13.95		– 4.68		13.34		– 6.75	
Apr.	15.89		15.15		– 6.73		12.68		– 5.21	
May	21.99	54.18	17.86	46.74	– 6.82	– 19.40	17.69	44.34	– 6.74	– 17.50
June	16.30		13.73		– 5.85		13.97		– 5.55	
July	22.72		17.72		– 4.49		15.69		– 6.20	
Aug.	17.86	55.83	15.58	46.07	– 5.41	– 16.25	14.17	44.42	– 6.48	– 18.41
Sep.	15.25		12.77		p – 6.35		p 14.56		p – 5.73	

+ 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 2025 partially revised. **5** Figures as of January 2026 provisional and partially revised due to OSS estimates.

IV. External sector

1. Current account
b) Exports and imports of goods and its components *

€ billion — seasonally adjusted

Period	Goods (f.o.b.) 1 (R)			of which:								
				Foreign trade (R)						Supplementary trade items		
				Exports (f.o.b.)		Imports (c.i.f.)		Balance 2				Balance of net exports of goods under merchanting
	Exports	Imports	Balance 2	Value	Volume 3	Value	Volume 3	Value	Volume 3	To exports	To imports	
2023 Q1	353.61	308.39	45.22	402.17	353.51	356.25	304.21	45.92	49.30	– 59.45	– 50.03	8.49
Q2	350.34	300.36	49.98	393.79	348.90	346.61	306.15	47.18	42.75	– 54.07	– 48.44	8.24
Q3	346.73	290.89	55.84	389.73	346.24	335.06	297.79	54.68	48.45	– 54.82	– 46.03	9.65
Q4	349.11	285.77	63.34	389.72	345.60	330.60	293.00	59.13	52.60	– 54.58	– 46.64	9.62
2024 Q1	343.31	281.53	61.78	390.72	347.82	327.09	293.53	63.62	54.29	– 59.23	– 47.53	8.01
Q2	347.76	283.17	64.59	390.41	345.41	327.47	290.66	62.94	54.75	– 56.59	– 46.50	9.52
Q3	338.35	285.32	53.03	387.72	342.30	332.03	295.22	55.69	47.08	– 58.25	– 49.00	5.86
Q4	336.18	287.10	49.08	385.39	337.66	332.61	293.16	52.78	44.50	– 60.72	– 48.83	6.72
2025 Q1 4	348.33	298.29	50.04	397.42	345.79	346.43	301.94	50.99	43.85	– 61.70	– 52.83	8.51
Q2	342.55	293.66	48.89	394.04	345.66	342.00	306.45	52.04	39.21	– 65.45	– 53.58	8.70
Q3	336.17	293.06	43.11	391.96	344.23	344.38	310.15	47.59	34.08	– 64.50	– 55.28	4.55
Q4	342.73	300.69	42.04	395.74	345.92	346.18	310.94	49.56	34.98	– 65.03	– 54.75	6.36
2026 Q1 5	349.81	302.53	47.28	402.39	348.49	350.37	307.95	52.02	40.54	– 68.20	– 57.50	3.37
Q2	367.59	320.85	46.74	413.69	351.27	366.56	309.61	47.13	41.66	– 66.29	– 57.13	8.35
Q3	362.55	316.48	46.07	418.26	350.89	365.72	303.72	52.54	47.17	– 67.65	– 55.50	4.56
2023 Jan.	117.38	104.81	12.57	134.00	117.65	121.28	102.17	12.72	15.48	– 19.83	– 17.30	2.51
Feb.	118.63	101.92	16.71	135.43	119.11	118.38	101.27	17.05	17.84	– 20.23	– 17.07	2.79
Mar.	117.60	101.66	15.94	132.74	116.75	116.59	100.77	16.15	15.98	– 19.39	– 15.66	3.19
Apr.	115.11	98.02	17.09	128.82	113.90	112.49	98.42	16.33	15.48	– 17.29	– 15.10	2.99
May	117.21	102.22	14.99	132.08	117.09	119.55	105.80	12.53	11.29	– 18.35	– 18.19	2.52
June	118.02	100.12	17.90	132.89	117.91	114.57	101.93	18.32	15.98	– 18.43	– 15.15	2.73
July	116.76	99.09	17.67	131.24	116.87	114.39	102.32	16.85	14.55	– 18.73	– 15.85	3.39
Aug.	116.20	96.26	19.94	130.85	116.31	110.77	98.64	20.08	17.67	– 18.15	– 15.23	2.87
Sep.	113.77	95.54	18.23	127.64	113.06	109.90	96.83	17.75	16.23	– 17.94	– 14.95	3.39
Oct.	116.34	95.75	20.59	129.57	114.77	110.38	97.17	19.20	17.60	– 18.01	– 15.28	4.07
Nov.	118.37	96.37	22.00	132.36	117.34	111.41	98.59	20.95	18.75	– 19.25	– 15.66	3.24
Dec.	114.40	93.65	20.75	127.79	113.49	108.81	97.24	18.98	16.25	– 17.32	– 15.70	2.31
2024 Jan.	114.71	90.83	23.88	129.97	115.73	106.29	95.24	23.68	20.49	– 19.33	– 16.08	2.63
Feb.	114.38	95.64	18.74	130.97	116.52	110.26	99.15	20.70	17.37	– 19.76	– 15.30	2.10
Mar.	114.22	95.06	19.16	129.78	115.57	110.54	99.14	19.24	16.43	– 20.14	– 16.15	3.28
Apr.	119.46	97.02	22.44	134.34	119.10	112.63	100.20	21.71	18.90	– 19.65	– 16.31	2.86
May	116.28	93.46	22.82	129.08	114.23	108.16	96.14	20.92	18.09	– 18.07	– 15.43	3.90
June	112.02	92.69	19.33	126.99	112.08	106.68	94.32	20.31	17.76	– 18.87	– 14.76	2.76
July	112.08	94.07	18.01	128.62	113.52	110.97	98.29	17.65	15.23	– 19.49	– 17.79	1.81
Aug.	114.10	95.36	18.74	131.01	115.73	110.12	97.88	20.89	17.85	– 19.80	– 15.39	1.99
Sep.	112.17	95.89	16.28	128.09	113.05	110.94	99.05	17.15	14.00	– 18.96	– 15.82	2.06
Oct.	110.03	96.13	13.90	125.95	110.87	112.20	99.56	13.75	11.31	– 18.96	– 17.24	1.64
Nov.	113.24	94.42	18.82	129.75	113.62	109.90	96.66	19.85	16.96	– 21.24	– 16.70	2.53
Dec.	112.91	96.55	16.36	129.69	113.17	110.51	96.94	19.18	16.23	– 20.52	– 14.89	2.55
2025 Jan. 4	115.51	100.47	15.04	131.36	114.33	116.85	101.52	14.51	12.81	– 19.94	– 17.95	2.89
Feb.	116.74	98.83	17.91	131.96	114.55	115.14	99.95	16.82	14.60	– 19.81	– 17.82	3.27
Mar.	116.08	98.99	17.09	134.10	116.91	114.44	100.47	19.66	16.44	– 21.95	– 17.06	2.35
Apr.	116.00	98.71	17.29	132.67	116.38	115.17	102.83	17.50	13.55	– 21.61	– 18.55	3.27
May	112.64	96.38	16.26	130.56	114.53	112.02	100.65	18.54	13.88	– 22.26	– 17.35	2.33
June	113.91	98.57	15.34	130.81	114.75	114.81	102.97	16.00	11.78	– 21.58	– 17.68	3.10
July	113.40	99.24	14.16	130.70	114.75	115.29	103.58	15.41	11.17	– 20.91	– 17.61	2.12
Aug.	111.96	96.14	15.82	130.23	114.44	113.54	102.38	16.70	12.06	– 21.28	– 18.42	1.81
Sep.	110.81	97.68	13.13	131.03	115.04	115.55	104.19	15.48	10.85	– 22.31	– 19.25	0.62
Oct.	114.18	98.86	15.32	131.71	115.33	114.45	103.11	17.26	12.22	– 21.82	– 17.82	2.30
Nov.	112.19	98.51	13.68	130.20	113.71	115.15	103.18	15.05	10.53	– 21.47	– 18.48	1.63
Dec.	116.36	103.32	13.04	133.83	116.88	116.58	104.65	17.25	12.23	– 21.74	– 18.45	2.43
2026 Jan. 5	114.13	97.58	16.55	131.80	114.51	113.16	100.68	18.64	13.83	– 22.24	– 18.24	1.31
Feb.	118.89	102.11	16.78	134.92	117.32	116.52	103.67	18.40	13.65	– 22.99	– 18.47	2.22
Mar.	116.79	102.84	13.95	135.67	116.66	120.69	103.60	14.98	13.06	– 22.97	– 20.79	– 0.16
Apr.	122.58	107.43	15.15	136.61	116.46	122.15	103.52	14.46	12.94	– 21.98	– 18.94	3.98
May	120.98	103.12	17.86	137.93	116.99	120.00	100.93	17.93	16.06	– 21.78	– 18.85	2.84
June	124.03	110.30	13.73	139.15	117.82	124.41	105.16	14.74	12.66	– 22.53	– 19.34	1.53
July	121.45	103.73	17.72	138.82	117.15	119.71	100.85	19.11	16.30	– 22.86	– 18.75	2.26
Aug.	119.17	103.59	15.58	138.32	116.04	120.46	100.38	17.86	15.66	– 22.60	– 18.60	1.47
Sep.	121.93	109.16	12.77	141.12	117.70	125.55	102.49	15.57	15.21	– 22.19	– 18.15	0.83

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 as of January 2025 partially revised. **5** Figures as of January 2026 provisional and partially revised due to OSS estimates.

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:			
					Travel								Investment income			
	Receipts		Expenditure [2]		Receipts		Expenditure		Receipts		Expenditure		Receipts		Expenditure	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2021 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	41.94		46.43		3.14		10.09		38.41		22.72		36.11		20.95	
Aug.	41.19	123.48	46.60	139.73	3.10	9.33	10.30	30.34	37.49	113.83	23.32	69.41	35.03	106.79	21.59	64.08
Sep. p	40.35		46.70		3.09		9.95		37.93		23.37		35.65		21.54	

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.