

## 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 Mar. | 23.63   |           | 22.41     |           | -1.95    |           | 7.00             |           | -3.83              |           |
| Apr.      | 26.11   |           | 24.21     |           | -2.35    |           | 6.66             |           | -2.41              |           |
| May       | 25.14   | 69.43     | 22.14     | 67.24     | -1.45    | -6.11     | 8.04             | 17.03     | -3.59              | -8.73     |
| June      | 18.18   |           | 20.89     |           | -2.31    |           | 2.33             |           | -2.73              |           |
| July      | 22.46   |           | 21.06     |           | -1.56    |           | 6.32             |           | -3.36              |           |
| Aug.      | 21.09   | 62.92     | 20.34     | 62.13     | -1.49    | -5.15     | 6.78             | 18.33     | -4.54              | -12.39    |
| Sep.      | 19.37   |           | 20.73     |           | -2.10    |           | 5.23             |           | -4.49              |           |
| Oct.      | 21.73   |           | 20.49     |           | -1.69    |           | 6.35             |           | -3.42              |           |
| Nov.      | 22.56   | 62.65     | 21.30     | 58.33     | -1.28    | -4.01     | 6.85             | 19.30     | -4.31              | -10.97    |
| Dec.      | 18.36   |           | 16.54     |           | -1.04    |           | 6.10             |           | -3.24              |           |
| 2017 Jan. | 18.64   |           | 19.26     |           | -1.08    |           | 6.18             |           | -5.72              |           |
| Feb.      | 23.06   | 63.25     | 22.29     | 61.43     | -1.76    | -5.11     | 4.91             | 17.63     | -2.38              | -10.70    |
| Mar.      | 21.55   |           | 19.88     |           | -2.27    |           | 6.54             |           | -2.60              |           |
| Apr.      | 15.75   |           | 21.10     |           | -3.00    |           | 6.40             |           | -8.75              |           |
| May       | 19.66   | 55.31     | 19.86     | 63.38     | -2.50    | -7.41     | 6.58             | 16.95     | -4.28              | -17.61    |
| June      | 19.90   |           | 22.42     |           | -1.91    |           | 3.97             |           | -4.58              |           |
| July      | 21.25   |           | 21.31     |           | -2.08    |           | 6.35             |           | -4.33              |           |
| Aug.      | 22.89   | 68.09     | 21.95     | 66.31     | -1.64    | -5.52     | 6.27             | 19.15     | -3.69              | -11.85    |
| Sep.      | 23.95   |           | 23.05     |           | -1.80    |           | 6.53             |           | -3.83              |           |
| Oct.      | 20.76   |           | 21.16     |           | -2.25    |           | 6.24             |           | -4.39              |           |
| Nov.      | 24.21   | 67.80     | 23.11     | 65.17     | -2.08    | -6.09     | 6.86             | 20.28     | -3.68              | -11.56    |
| Dec.      | 22.83   |           | 20.90     |           | -1.76    |           | 7.18             |           | -3.49              |           |
| 2018 Jan. | 24.25   |           | 21.88     |           | -1.50    |           | 7.74             |           | -3.87              |           |
| Feb.      | 24.33   | 72.67     | 20.81     | 64.73     | -0.83    | -4.19     | 7.35             | 23.20     | -3.00              | -11.07    |
| Mar.      | 24.09   |           | 22.04     |           | -1.86    |           | 8.11             |           | -4.20              |           |
| Apr.      | 23.23   |           | 20.45     |           | -1.25    |           | 7.21             |           | -3.18              |           |
| May       | 24.96   | 72.44     | 21.24     | 61.87     | -1.39    | -4.40     | 8.31             | 25.57     | -3.20              | -10.60    |
| June      | 24.25   |           | 20.18     |           | -1.76    |           | 10.05            |           | -4.22              |           |
| July      | 18.16   |           | 15.93     |           | -2.03    |           | 9.10             |           | -4.84              |           |
| Aug.      | 22.97   | 62.08     | 18.47     | 51.23     | -1.32    | -4.59     | 9.47             | 28.37     | -3.65              | -12.93    |
| Sep.      | 20.95   |           | 16.83     |           | -1.24    |           | 9.80             |           | -4.44              |           |
| Oct.      | 20.91   |           | 16.56     |           | -1.35    |           | 10.06            |           | -4.36              |           |
| Nov.      | 20.28   | 60.42     | 15.50     | 49.42     | -0.60    | -4.34     | 10.00            | 29.58     | -4.62              | -14.24    |
| Dec.      | 19.23   |           | 17.36     |           | -2.39    |           | 9.52             |           | -5.26              |           |
| 2019 Jan. | 23.45   |           | 18.29     |           | -1.58    |           | 10.27            |           | -3.53              |           |
| Feb.      | 21.15   | 68.83     | 17.61     | 56.25     | -0.97    | -4.00     | 9.29             | 28.88     | -4.78              | -12.30    |
| Mar.      | 24.23   |           | 20.35     |           | -1.45    |           | 9.32             |           | -3.99              |           |
| Apr.      | 21.23   |           | 16.58     |           | -1.50    |           | 10.24            |           | -4.09              |           |
| May       | 22.22   | 63.78     | 16.88     | 51.02     | -0.58    | -4.58     | 9.06             | 29.28     | -3.14              | -11.94    |
| June      | 20.33   |           | 17.56     |           | -2.50    |           | 9.98             |           | -4.71              |           |
| July      | 22.18   |           | 19.10     |           | -1.76    |           | 9.38             |           | -4.54              |           |
| Aug.      | 23.04   | 67.88     | 19.20     | 56.83     | -1.34    | -4.53     | 9.36             | 28.55     | -4.18              | -12.97    |
| Sep.      | 22.66   |           | 18.53     |           | -1.43    |           | 9.81             |           | -4.25              |           |
| Oct.      | 20.69   |           | 18.67     |           | -2.78    |           | 9.30             |           | -4.50              |           |
| Nov.      | 23.15   | 64.56     | 17.75     | 54.78     | -0.98    | -6.52     | 8.89             | 26.94     | -2.51              | -10.64    |
| Dec.      | 20.72   |           | 18.36     |           | -2.76    |           | 8.75             |           | -3.63              |           |
| 2020 Jan. | 4 19.79 | 4 18.22   | 4 18.22   |           | -2.17    |           | 8.86             |           | -5.12              |           |
| Feb.      | 23.72   | 59.40     | 21.09     | 52.05     | -2.69    | -6.00     | 7.78             | 24.22     | -2.46              | -10.87    |
| Mar.      | 15.89   |           | 12.74     |           | -1.14    |           | 7.58             |           | -3.29              |           |
| Apr.      | 10.40   |           | 3.52      |           | 2.02     |           | 9.46             |           | -4.60              |           |
| May       | 12.44   | 40.12     | 9.23      | 26.52     | 0.94     | 4.82      | 8.71             | 22.40     | -6.44              | -13.62    |
| June      | 17.28   |           | 13.77     |           | 1.86     |           | 4.23             |           | -2.58              |           |
| July      | 20.98   |           | 18.54     |           | -0.58    |           | 6.45             |           | -3.43              |           |
| Aug.      | 20.63   | 62.17     | 17.16     | 54.28     | -0.51    | -1.36     | 7.43             | 20.24     | -3.45              | -10.99    |
| Sep.      | 20.56   |           | 18.58     |           | -0.27    |           | 6.36             |           | -4.11              |           |
| Oct.      | 23.03   |           | 18.58     |           | 1.90     |           | 6.53             |           | -3.98              |           |
| Nov.      | 20.89   | 67.14     | 17.93     | 54.57     | 2.08     | 5.15      | 7.76             | 22.97     | -6.88              | -15.55    |
| Dec.      | 23.22   |           | 18.06     |           | 1.17     |           | 8.68             |           | -4.69              |           |
| 2021 Jan. | 26.47   |           | 21.43     |           | 1.42     |           | 8.34             |           | -4.72              |           |
| Feb.      | 23.29   | 69.05     | 18.65     | 55.60     | 1.78     | 4.35      | 8.49             | 24.99     | -5.63              | -15.89    |
| Mar.      | 19.29   |           | 15.52     |           | 1.15     |           | 8.16             |           | -5.54              |           |
| Apr.      | 21.53   |           | 15.51     |           | 2.94     |           | 7.36             |           | -4.28              |           |
| May       | 19.55   | 58.86     | 14.18     | 43.13     | 0.94     | 3.64      | 9.36             | 25.45     | -4.93              | -13.36    |
| June      | 17.78   |           | 13.44     |           | -0.24    |           | 8.73             |           | -4.15              |           |
| July      | 19.72   |           | 17.23     |           | p 0.10   |           | p 7.86           |           | p -5.47            |           |

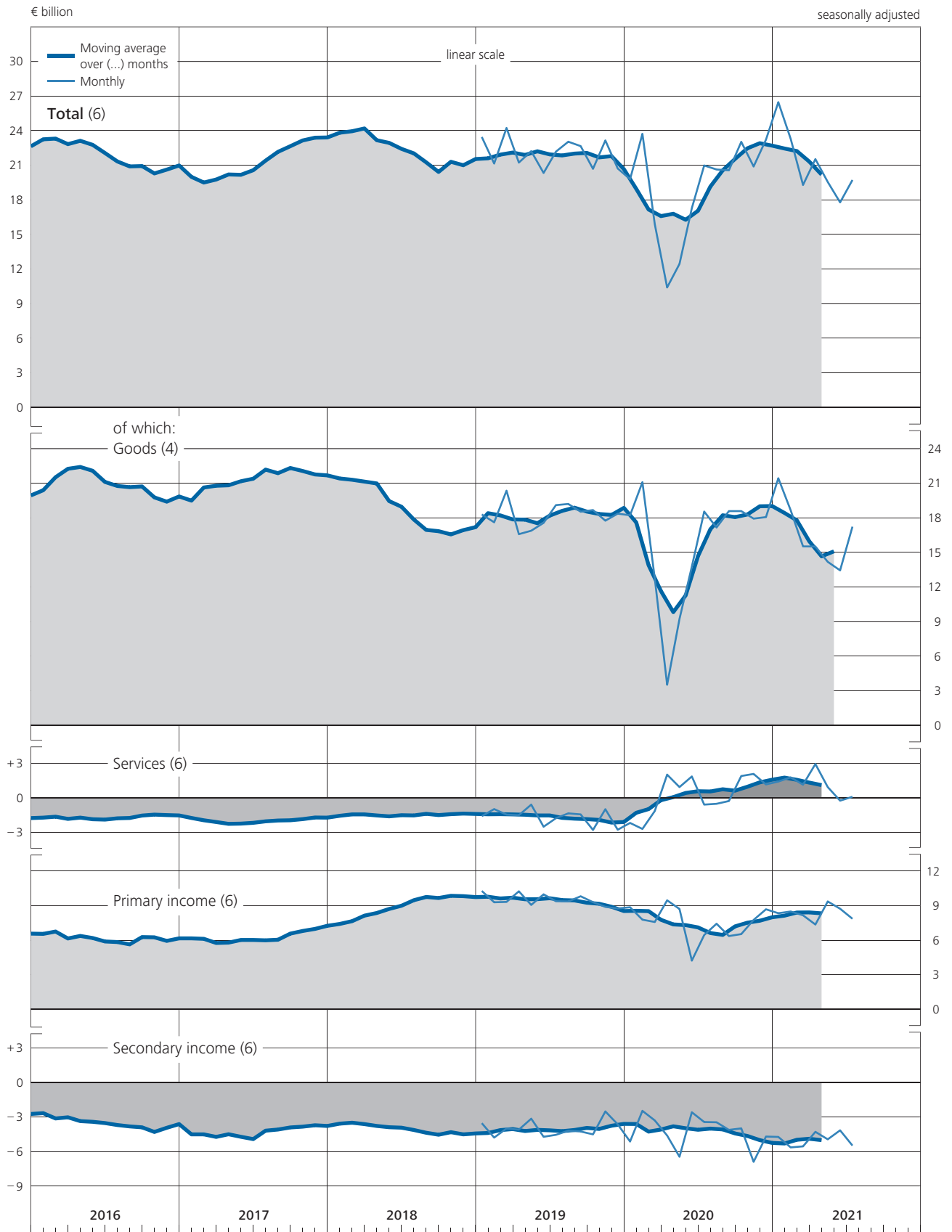
+ The seasonally adjusted series of balances are subject to much greater uncertainty than the basic series from which they are derived. **1** Foreign trade on f.o.b./c.i.f. basis including supplementary trade items and merchanting trade (see Table V.1.b). **2** Investment income, compensation of employees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



## 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:        |          |                  |          |           |          |                           |            |   |                     |
|             | 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 |                           |            |   |                     |
| 2017 Q3     | 316.95           | 250.64  | 66.31     | 321.98           | 320.70   | 257.91           | 260.78   | 64.07     | 59.92    | -14.23                    | -10.87     | 6.86  |                     |
| Q4          | 321.96           | 256.79  | 65.17     | 328.06           | 324.91   | 264.35           | 262.59   | 63.71     | 62.32    | -13.94                    | -10.46     | 6.01  |                     |
| 2018 Q1     | 323.59           | 258.86  | 64.73     | 327.12           | 323.66   | 264.51           | 262.15   | 62.61     | 61.51    | -11.69                    | -8.17      | 6.33  |                     |
| Q2          | 326.55           | 264.68  | 61.87     | 332.20           | 326.97   | 271.69           | 265.49   | 60.51     | 61.48    | -13.47                    | -9.58      | 5.88  |                     |
| Q3          | 324.80           | 273.57  | 51.23     | 331.45           | 323.69   | 278.67           | 268.99   | 52.78     | 54.70    | -13.80                    | -8.55      | 5.04  |                     |
| Q4          | 323.67           | 274.25  | 49.42     | 332.24           | 323.93   | 277.04           | 266.83   | 55.20     | 57.10    | -15.94                    | -6.03      | 5.05  |                     |
| 2019 Q1     | 330.65           | 274.40  | 56.25     | 335.15           | 327.62   | 278.60           | 272.33   | 56.55     | 55.29    | -14.02                    | -7.04      | 6.98  |                     |
| Q2          | 323.81           | 272.79  | 51.02     | 331.22           | 323.88   | 276.51           | 270.93   | 54.71     | 52.95    | -14.42                    | -6.17      | 4.44  |                     |
| Q3          | 328.45           | 271.62  | 56.83     | 333.11           | 325.09   | 275.22           | 272.49   | 57.89     | 52.60    | -14.80                    | -6.93      | 6.13  |                     |
| Q4          | 327.02           | 272.24  | 54.78     | 333.91           | 325.45   | 276.75           | 272.49   | 57.16     | 52.96    | -16.87                    | -8.18      | 6.94  |                     |
| 2020 Q1 4   | 318.57           | 266.52  | 52.05     | 322.70           | 315.18   | 270.08           | 271.54   | 52.62     | 43.64    | -14.11                    | -9.29      | 5.63  |                     |
| Q2          | 249.19           | 222.67  | 26.52     | 252.69           | 249.80   | 227.49           | 238.58   | 25.20     | 11.22    | -11.47                    | -9.31      | 3.32  |                     |
| Q3          | 302.17           | 247.89  | 54.28     | 305.08           | 301.15   | 255.37           | 264.07   | 49.71     | 37.08    | -12.69                    | -11.52     | 4.51  |                     |
| Q4          | 315.50           | 260.93  | 54.57     | 319.19           | 313.23   | 269.07           | 274.92   | 50.12     | 38.31    | -12.99                    | -12.55     | 5.48  |                     |
| 2021 Q1     | 328.29           | 272.69  | 55.60     | 331.19           | 320.49   | 276.91           | 271.99   | 54.28     | 48.50    | -13.41                    | -9.89      | 6.35  |                     |
| Q2          | 335.43           | 292.30  | 43.13     | 338.02           | 320.60   | 296.11           | 278.02   | 41.91     | 42.58    | -13.19                    | -10.92     | 5.73  |                     |
| 2017 Oct.   | 105.59           | 84.43   | 21.16     | 107.06           | 106.21   | 87.05            | 86.96    | 20.01     | 19.25    | -4.33                     | -3.57      | 2.16  |                     |
| Nov.        | 108.96           | 85.85   | 23.11     | 110.60           | 109.50   | 88.15            | 87.45    | 22.45     | 22.05    | -4.58                     | -3.31      | 2.40  |                     |
| Dec.        | 107.41           | 86.51   | 20.90     | 110.40           | 109.20   | 89.15            | 88.18    | 21.25     | 21.02    | -5.03                     | -3.58      | 1.45  |                     |
| 2018 Jan.   | 109.03           | 87.15   | 21.88     | 110.36           | 109.05   | 89.26            | 88.03    | 21.10     | 21.02    | -4.49                     | -2.98      | 2.55  |                     |
| Feb.        | 107.05           | 86.24   | 20.81     | 107.79           | 106.72   | 88.18            | 87.57    | 19.61     | 19.15    | -3.51                     | -2.62      | 2.24  |                     |
| Mar.        | 107.51           | 85.47   | 22.04     | 108.97           | 107.89   | 87.07            | 86.55    | 21.90     | 21.34    | -3.69                     | -2.57      | 1.54  |                     |
| Apr.        | 108.06           | 87.61   | 20.45     | 109.96           | 108.66   | 89.73            | 88.75    | 20.23     | 19.91    | -4.69                     | -2.96      | 2.15  |                     |
| May         | 108.86           | 87.62   | 21.24     | 110.98           | 109.12   | 90.51            | 88.13    | 20.47     | 20.99    | -4.08                     | -3.67      | 1.38  |                     |
| June        | 109.63           | 89.45   | 20.18     | 111.26           | 109.19   | 91.45            | 88.61    | 19.81     | 20.58    | -4.70                     | -2.95      | 2.35  |                     |
| July        | 108.36           | 92.43   | 15.93     | 110.36           | 108.09   | 94.16            | 91.15    | 16.20     | 16.94    | -4.21                     | -3.00      | 1.64  |                     |
| Aug.        | 109.14           | 90.67   | 18.47     | 111.21           | 108.50   | 92.25            | 89.13    | 18.96     | 19.37    | -4.43                     | -2.73      | 1.63  |                     |
| Sep.        | 107.30           | 90.47   | 16.83     | 109.88           | 107.10   | 92.26            | 88.71    | 17.62     | 18.39    | -5.16                     | -2.82      | 1.77  |                     |
| Oct.        | 108.90           | 92.34   | 16.56     | 110.29           | 107.29   | 93.15            | 88.71    | 17.14     | 18.58    | -4.16                     | -2.15      | 1.84  |                     |
| Nov.        | 106.48           | 90.98   | 15.50     | 110.32           | 107.52   | 91.51            | 88.08    | 18.81     | 19.44    | -6.01                     | -1.62      | 1.54  |                     |
| Dec.        | 108.29           | 90.93   | 17.36     | 111.63           | 109.12   | 92.38            | 90.04    | 19.25     | 19.08    | -5.77                     | -2.26      | 1.67  |                     |
| 2019 Jan.   | 110.92           | 92.63   | 18.29     | 112.25           | 109.73   | 93.76            | 91.65    | 18.49     | 18.08    | -4.79                     | -2.23      | 2.81  |                     |
| Feb.        | 108.49           | 90.88   | 17.61     | 110.76           | 108.38   | 92.53            | 90.45    | 18.23     | 17.93    | -4.66                     | -2.48      | 1.67  |                     |
| Mar.        | 111.24           | 90.89   | 20.35     | 112.14           | 109.51   | 92.31            | 90.23    | 19.83     | 19.28    | -4.57                     | -2.33      | 2.50  |                     |
| Apr.        | 107.59           | 91.01   | 16.58     | 109.70           | 107.23   | 91.94            | 89.70    | 17.76     | 17.53    | -4.81                     | -1.91      | 1.93  |                     |
| May         | 107.37           | 90.49   | 16.88     | 110.42           | 107.94   | 91.87            | 89.72    | 18.55     | 18.22    | -5.05                     | -2.14      | 1.16  |                     |
| June        | 108.85           | 91.29   | 17.56     | 111.10           | 108.71   | 92.70            | 91.51    | 18.40     | 17.20    | -4.56                     | -2.12      | 1.35  |                     |
| July        | 109.12           | 90.02   | 19.10     | 110.95           | 108.35   | 91.31            | 90.41    | 19.64     | 17.94    | -5.29                     | -2.25      | 2.22  |                     |
| Aug.        | 109.15           | 89.95   | 19.20     | 110.58           | 107.99   | 91.45            | 90.90    | 19.13     | 17.09    | -4.17                     | -2.45      | 1.54  |                     |
| Sep.        | 110.18           | 91.65   | 18.53     | 111.58           | 108.75   | 92.46            | 91.18    | 19.12     | 17.57    | -5.34                     | -2.23      | 2.37  |                     |
| Oct.        | 110.39           | 91.72   | 18.67     | 112.70           | 109.95   | 93.10            | 92.00    | 19.60     | 17.95    | -5.62                     | -2.44      | 2.07  |                     |
| Nov.        | 107.71           | 89.96   | 17.75     | 110.54           | 107.74   | 91.91            | 90.46    | 18.63     | 17.28    | -5.69                     | -3.13      | 1.90  |                     |
| Dec.        | 108.92           | 90.56   | 18.36     | 110.67           | 107.76   | 91.74            | 90.03    | 18.93     | 17.73    | -5.56                     | -2.61      | 2.97  |                     |
| 2020 Jan. 4 | 109.67           | 91.45   | 18.22     | 111.19           | 108.27   | 93.20            | 92.00    | 17.99     | 16.27    | -4.39                     | -3.22      | 1.77  |                     |
| Feb.        | 110.95           | 89.86   | 21.09     | 112.50           | 109.65   | 91.04            | 90.77    | 21.46     | 18.88    | -5.00                     | -2.72      | 1.89  |                     |
| Mar.        | 97.95            | 85.21   | 12.74     | 99.01            | 97.26    | 85.84            | 88.77    | 13.17     | 8.49     | -4.72                     | -3.35      | 1.97  |                     |
| Apr.        | 73.92            | 70.40   | 3.52      | 75.68            | 74.71    | 72.14            | 76.02    | 3.54      | -1.31    | -4.68                     | -3.90      | 0.99  |                     |
| May         | 82.51            | 73.28   | 9.23      | 82.24            | 81.35    | 75.05            | 78.83    | 7.19      | 2.52     | -2.13                     | -2.91      | 0.89  |                     |
| June        | 92.76            | 78.99   | 13.77     | 94.77            | 93.74    | 80.30            | 83.73    | 14.47     | 10.01    | -4.66                     | -2.50      | 1.44  |                     |
| July        | 97.49            | 78.95   | 18.54     | 98.90            | 97.82    | 81.00            | 83.94    | 17.90     | 13.88    | -4.26                     | -3.76      | 1.49  |                     |
| Aug.        | 101.34           | 84.18   | 17.16     | 101.89           | 100.58   | 86.84            | 89.80    | 15.05     | 10.78    | -4.19                     | -3.85      | 1.79  |                     |
| Sep.        | 103.34           | 84.76   | 18.58     | 104.29           | 102.75   | 87.53            | 90.33    | 16.76     | 12.42    | -4.24                     | -3.91      | 1.23  |                     |
| Oct.        | 103.15           | 84.57   | 18.58     | 104.96           | 103.31   | 87.20            | 89.62    | 17.76     | 13.69    | -4.37                     | -3.87      | 1.39  |                     |
| Nov.        | 105.74           | 87.81   | 17.93     | 106.93           | 104.83   | 91.04            | 93.09    | 15.89     | 11.74    | -4.25                     | -4.82      | 1.70  |                     |
| Dec.        | 106.61           | 88.55   | 18.06     | 107.30           | 105.09   | 90.83            | 92.21    | 16.47     | 12.88    | -4.37                     | -3.86      | 2.39  |                     |
| 2021 Jan.   | 107.70           | 86.27   | 21.43     | 109.29           | 106.31   | 87.95            | 87.77    | 21.34     | 18.54    | -4.37                     | -3.29      | 1.48  |                     |
| Feb.        | 108.86           | 90.21   | 18.65     | 110.04           | 106.52   | 91.44            | 89.91    | 18.60     | 16.61    | -4.00                     | -2.85      | 1.60  |                     |
| Mar.        | 111.73           | 96.21   | 15.52     | 111.86           | 107.66   | 97.52            | 94.31    | 14.34     | 13.35    | -5.04                     | -3.75      | 3.27  |                     |
| Apr.        | 110.91           | 95.40   | 15.51     | 112.00           | 106.97   | 96.34            | 92.10    | 15.66     | 14.87    | -4.29                     | -3.52      | 1.45  |                     |
| May         | 112.56           | 98.38   | 14.18     | 112.30           | 106.55   | 99.54            | 93.46    | 12.76     | 13.09    | -4.36                     | -3.54      | 3.07  |                     |
| June        | 111.96           | 98.52   | 13.44     | 113.72           | 107.08   | 100.23           | 92.46    | 13.49     | 14.62    | -4.54                     | -3.86      | 1.21  |                     |
| July        | 112.58           | 95.35   | 17.23     | 114.39           | 106.31   | 96.65            | 87.15    | 17.74     | 19.16    | -4.94                     | -3.22      | 1.77  |                     |

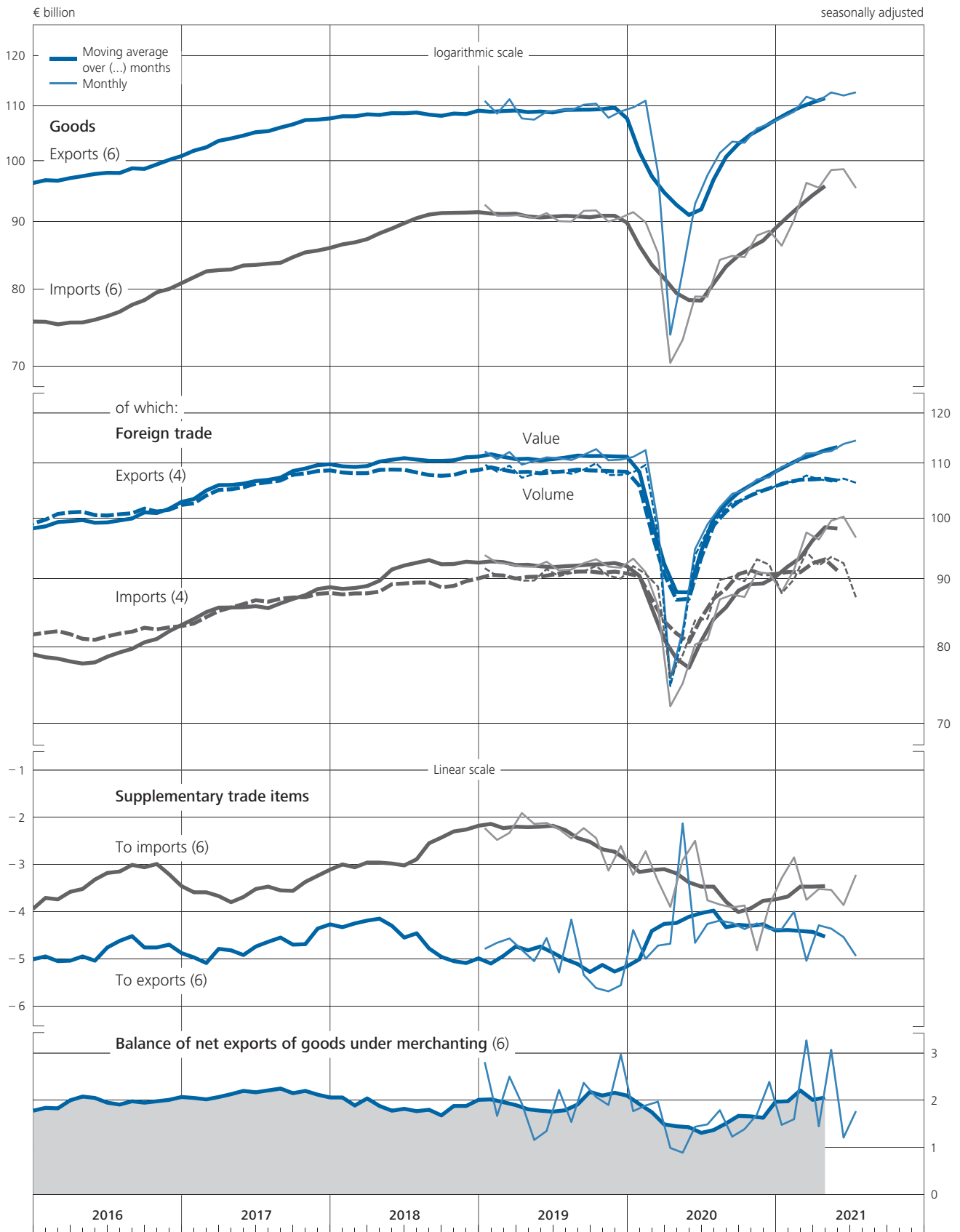
Source of the unadjusted figures for foreign trade: Federal Statistical Office. \* Figures at current prices, foreign trade also in volumes. 1 Including non-monetary gold. 2 The seasonally adjusted series of balances are subject to much greater uncertainty than the

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

seasonally adjusted

| Period            | Services (f.o.b.) |           |                          |           |           |             |          |           | Primary income <sup>1</sup> |           |          |           |             |           |                   |             |
|-------------------|-------------------|-----------|--------------------------|-----------|-----------|-------------|----------|-----------|-----------------------------|-----------|----------|-----------|-------------|-----------|-------------------|-------------|
|                   | Total             |           |                          |           | of which: |             |          |           | Total                       |           |          |           | of which:   |           |                   |             |
|                   | Receipts          |           | Expenditure <sup>2</sup> |           | Travel    |             | Receipts |           | Expenditure                 |           | Receipts |           | Expenditure |           | Investment income |             |
|                   |                   |           |                          |           | Receipts  | Expenditure |          |           |                             |           |          |           |             |           | Receipts          | Expenditure |
|                   | monthly           | quarterly | monthly                  | quarterly | monthly   | quarterly   | monthly  | quarterly | monthly                     | quarterly | monthly  | quarterly | monthly     | quarterly | monthly           | quarterly   |
| 2016 Mar.         | 21.55             |           | 23.50                    |           | 2.79      |             | 6.23     |           | 17.67                       |           | 10.67    |           | 16.04       |           | 8.95              |             |
| Apr.              | 21.16             |           | 23.51                    |           | 2.85      |             | 6.22     |           | 17.39                       |           | 10.73    |           | 15.84       |           | 9.06              |             |
| May               | 22.08             | 65.03     | 23.53                    | 71.14     | 2.80      | 8.44        | 6.28     | 18.61     | 17.92                       | 52.98     | 9.88     | 35.95     | 16.01       | 47.85     | 8.27              | 30.77       |
| June              | 21.79             |           | 24.10                    |           | 2.79      |             | 6.11     |           | 17.67                       |           | 15.34    |           | 16.00       |           | 13.44             |             |
| July              | 21.71             |           | 23.27                    |           | 2.79      |             | 5.87     |           | 17.72                       |           | 11.40    |           | 16.08       |           | 9.73              |             |
| Aug.              | 22.15             | 66.00     | 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.              | 22.14             |           | 24.24                    |           | 2.82      |             | 6.19     |           | 17.65                       |           | 12.42    |           | 16.07       |           | 10.72             |             |
| Oct.              | 22.30             |           | 23.99                    |           | 2.84      |             | 6.23     |           | 17.79                       |           | 11.44    |           | 16.11       |           | 9.64              |             |
| Nov.              | 22.78             | 67.99     | 24.06                    | 72.00     | 2.85      | 8.61        | 5.68     | 17.35     | 18.14                       | 53.62     | 11.29    | 34.32     | 16.48       | 48.96     | 9.59              | 29.08       |
| Dec.              | 22.91             |           | 23.95                    |           | 2.92      |             | 5.44     |           | 17.69                       |           | 11.59    |           | 16.37       |           | 9.85              |             |
| 2017 Jan.         | 23.03             |           | 24.11                    |           | 2.89      |             | 6.14     |           | 16.61                       |           | 10.43    |           | 15.09       |           | 8.67              |             |
| Feb.              | 22.87             | 69.00     | 24.63                    | 74.11     | 2.94      | 8.76        | 6.27     | 18.89     | 17.05                       | 51.10     | 12.14    | 33.47     | 15.54       | 46.48     | 10.33             | 28.15       |
| Mar.              | 23.10             |           | 25.37                    |           | 2.93      |             | 6.48     |           | 17.44                       |           | 10.90    |           | 15.85       |           | 9.15              |             |
| Apr.              | 23.46             |           | 26.46                    |           | 2.93      |             | 7.02     |           | 17.32                       |           | 10.92    |           | 15.73       |           | 9.11              |             |
| May               | 23.30             | 70.99     | 25.80                    | 78.40     | 2.94      | 8.79        | 6.73     | 20.34     | 16.96                       | 51.84     | 10.38    | 34.89     | 15.53       | 46.78     | 8.62              | 29.60       |
| June              | 24.23             |           | 26.14                    |           | 2.92      |             | 6.59     |           | 17.56                       |           | 13.59    |           | 15.52       |           | 11.87             |             |
| July              | 23.99             |           | 26.07                    |           | 2.95      |             | 6.72     |           | 17.58                       |           | 11.23    |           | 15.85       |           | 9.38              |             |
| Aug.              | 24.40             | 71.85     | 26.04                    | 77.37     | 2.93      | 8.87        | 6.61     | 19.34     | 17.18                       | 52.24     | 10.91    | 33.09     | 15.53       | 47.24     | 9.07              | 27.59       |
| Sep.              | 23.46             |           | 25.26                    |           | 2.99      |             | 6.01     |           | 17.48                       |           | 10.95    |           | 15.86       |           | 9.14              |             |
| Oct.              | 23.96             |           | 26.21                    |           | 2.92      |             | 6.60     |           | 17.25                       |           | 11.01    |           | 15.63       |           | 9.21              |             |
| Nov.              | 24.41             | 72.40     | 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.              | 24.03             |           | 25.79                    |           | 2.98      |             | 6.63     |           | 17.53                       |           | 10.35    |           | 16.12       |           | 8.54              |             |
| 2018 Jan.         | 23.81             |           | 25.31                    |           | 3.05      |             | 6.44     |           | 18.15                       |           | 10.41    |           | 16.55       |           | 8.60              |             |
| Feb.              | 25.24             | 73.10     | 26.07                    | 77.29     | 3.00      | 9.08        | 6.81     | 19.89     | 18.67                       | 55.63     | 11.32    | 32.43     | 16.99       | 50.58     | 9.49              | 26.97       |
| Mar.              | 24.05             |           | 25.91                    |           | 3.03      |             | 6.64     |           | 18.81                       |           | 10.70    |           | 17.04       |           | 8.88              |             |
| Apr.              | 23.96             |           | 25.21                    |           | 3.02      |             | 6.25     |           | 18.95                       |           | 11.74    |           | 17.30       |           | 9.94              |             |
| May               | 24.98             | 73.15     | 26.37                    | 77.55     | 3.01      | 9.03        | 6.71     | 19.29     | 19.33                       | 58.14     | 11.02    | 32.57     | 17.58       | 52.98     | 9.13              | 27.08       |
| June              | 24.21             |           | 25.97                    |           | 3.00      |             | 6.33     |           | 19.86                       |           | 9.81     |           | 18.10       |           | 8.01              |             |
| July              | 24.88             |           | 26.91                    |           | 3.04      |             | 7.25     |           | 19.51                       |           | 10.41    |           | 17.73       |           | 8.53              |             |
| Aug.              | 25.64             | 76.27     | 26.96                    | 80.86     | 3.00      | 9.15        | 6.39     | 20.53     | 19.73                       | 59.11     | 10.26    | 30.74     | 18.02       | 53.77     | 8.49              | 25.19       |
| Sep.              | 25.75             |           | 26.99                    |           | 3.11      |             | 6.89     |           | 19.87                       |           | 10.07    |           | 18.02       |           | 8.17              |             |
| Oct.              | 25.65             |           | 27.00                    |           | 3.02      |             | 6.80     |           | 20.02                       |           | 9.96     |           | 18.30       |           | 8.03              |             |
| Nov.              | 27.30             | 78.50     | 27.90                    | 82.84     | 3.05      | 9.17        | 6.92     | 21.21     | 20.41                       | 59.92     | 10.41    | 30.34     | 18.55       | 55.28     | 8.50              | 24.60       |
| Dec.              | 25.55             |           | 27.94                    |           | 3.10      |             | 7.49     |           | 19.49                       |           | 9.97     |           | 18.43       |           | 8.07              |             |
| 2019 Jan.         | 25.47             |           | 27.05                    |           | 3.02      |             | 6.63     |           | 20.28                       |           | 10.01    |           | 18.30       |           | 8.08              |             |
| Feb.              | 26.32             | 77.96     | 27.29                    | 81.96     | 3.15      | 9.30        | 6.76     | 20.09     | 20.07                       | 60.19     | 10.78    | 31.31     | 18.26       | 54.54     | 8.88              | 25.56       |
| Mar.              | 26.17             |           | 27.62                    |           | 3.13      |             | 6.70     |           | 19.84                       |           | 10.52    |           | 17.98       |           | 8.60              |             |
| Apr.              | 26.58             |           | 28.08                    |           | 3.21      |             | 7.05     |           | 20.01                       |           | 9.77     |           | 18.17       |           | 7.93              |             |
| May               | 26.65             | 78.90     | 27.23                    | 83.48     | 3.04      | 9.40        | 6.46     | 20.57     | 20.26                       | 60.21     | 11.20    | 30.93     | 18.23       | 54.35     | 9.24              | 25.34       |
| June              | 25.67             |           | 28.17                    |           | 3.15      |             | 7.06     |           | 19.94                       |           | 9.96     |           | 17.95       |           | 8.17              |             |
| July              | 26.65             |           | 28.41                    |           | 3.10      |             | 7.11     |           | 19.18                       |           | 9.80     |           | 17.33       |           | 7.93              |             |
| Aug.              | 26.64             | 79.96     | 27.98                    | 84.49     | 3.13      | 9.29        | 6.85     | 20.88     | 19.29                       | 57.60     | 9.93     | 29.05     | 17.38       | 51.97     | 7.86              | 23.16       |
| Sep.              | 26.67             |           | 28.10                    |           | 3.06      |             | 6.92     |           | 19.13                       |           | 9.32     |           | 17.26       |           | 7.37              |             |
| Oct.              | 26.42             |           | 29.20                    |           | 3.11      |             | 7.73     |           | 18.50                       |           | 9.20     |           | 16.61       |           | 7.31              |             |
| Nov.              | 26.41             | 79.01     | 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.              | 26.18             |           | 28.94                    |           | 3.11      |             | 6.74     |           | 18.05                       |           | 9.30     |           | 16.08       |           | 7.36              |             |
| 2020 Jan.         | 27.03             |           | 29.20                    |           | 3.01      |             | 7.91     |           | 17.62                       |           | 8.76     |           | 15.81       |           | 6.86              |             |
| Feb.              | 26.62             | 77.38     | 29.31                    | 83.38     | 3.16      | 8.18        | 7.89     | 20.52     | 17.45                       | 51.62     | 9.67     | 27.40     | 15.63       | 46.25     | 7.84              | 21.80       |
| Mar.              | 23.73             |           | 24.87                    |           | 2.01      |             | 4.72     |           | 16.55                       |           | 8.97     |           | 14.81       |           | 7.10              |             |
| Apr.              | 21.44             |           | 19.42                    |           | 0.77      |             | 0.54     |           | 16.05                       |           | 6.59     |           | 14.40       |           | 4.85              |             |
| May               | 20.30             | 63.24     | 19.36                    | 58.42     | 0.80      | 2.67        | 0.56     | 2.40      | 15.92                       | 47.74     | 7.21     | 25.34     | 14.01       | 42.50     | 5.55              | 20.27       |
| June              | 21.50             |           | 19.64                    |           | 1.10      |             | 1.30     |           | 15.77                       |           | 11.54    |           | 14.09       |           | 9.87              |             |
| July              | 21.77             |           | 22.35                    |           | 1.54      |             | 3.14     |           | 15.91                       |           | 9.46     |           | 14.28       |           | 7.86              |             |
| Aug.              | 21.94             | 65.79     | 22.45                    | 67.15     | 1.86      | 5.22        | 3.30     | 9.58      | 16.18                       | 48.00     | 8.75     | 27.76     | 14.45       | 42.95     | 7.19              | 23.04       |
| Sep.              | 22.08             |           | 22.35                    |           | 1.82      |             | 3.14     |           | 15.91                       |           | 9.55     |           | 14.22       |           | 7.99              |             |
| Oct.              | 23.08             |           | 21.18                    |           | 1.57      |             | 1.73     |           | 16.19                       |           | 9.66     |           | 14.50       |           | 8.09              |             |
| Nov.              | 22.23             | 65.94     | 20.15                    | 60.79     | 1.24      | 3.76        | 1.04     | 3.65      | 16.13                       | 49.12     | 8.37     | 26.15     | 14.47       | 43.74     | 6.65              | 21.20       |
| Dec.              | 20.63             |           | 19.46                    |           | 0.95      |             | 0.88     |           | 16.80                       |           | 8.12     |           | 14.77       |           | 6.46              |             |
| 2021 Jan.         | 23.04             |           | 21.62                    |           | 0.98      |             | 1.47     |           | 16.73                       |           | 8.39     |           | 15.01       |           | 6.62              |             |
| Feb.              | 23.32             | 69.33     | 21.54                    | 64.98     | 0.96      | 2.98        | 1.24     | 4.03      | 16.90                       | 50.60     | 8.41     | 25.61     | 15.13       | 45.41     | 6.64              | 20.31       |
| Mar.              | 22.97             |           | 21.82                    |           | 1.04      |             | 1.32     |           | 16.97                       |           | 8.81     |           | 15.27       |           | 7.05              |             |
| Apr.              | 24.54             |           | 21.60                    |           | 0.95      |             | 1.44     |           | 16.98                       |           | 9.62     |           | 15.27       |           | 8.19              |             |
| May               | 23.90             | 72.85     | 22.96                    | 69.21     | 1.06      | 3.33        | 1.32     | 5.24      | 17.16                       | 51.32     | 7.80     | 25.87     | 15.52       | 46.22     | 6.11              | 20.97       |
| June              | 24.41             |           | 24.65                    |           | 1.32      |             | 2.48     |           | 17.18                       |           | 8.45     |           | 15.43       |           | 6.67              |             |
| July <sup>p</sup> | 27.11             |           | 27.01                    |           | 1.71      |             | 4.06     |           | 17.23                       |           | 9.37     |           | 15.55       |           | 7.81              |             |

<sup>1</sup> 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). <sup>2</sup> 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

