

IV. External sector

1. Current account a) Current account

€ billion seasonally adjusted +

Period	Total (R)		of which:							
	monthly	quarterly	Goods 1		Services		Primary income 2 (R)		Secondary income 3 (R)	
			monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2019 Oct.	23.32		18.18		-1.97		11.17		-4.06	
Nov.	24.91	69.00	17.22	53.44	-0.45	-5.10	10.86	32.16	-2.72	-11.50
Dec.	20.77		18.04		-2.68		10.13		-4.72	
2020 Jan.	17.62		17.35		-1.83		8.77		-6.67	
Feb.	21.55	57.37	20.38	50.66	-2.60	-4.93	7.00	23.99	-3.23	-12.35
Mar.	18.20		12.93		-0.50		8.22		-2.45	
Apr.	10.34		3.52		2.28		9.16		-4.62	
May	10.70	38.97	9.12	26.17	0.88	5.45	7.02	19.85	-6.32	-12.50
June	17.93		13.53		2.29		3.67		-1.56	
July	19.22		16.44		-0.48		6.16		-2.90	
Aug.	19.17	57.00	15.53	48.72	-0.51	-1.20	7.21	19.14	-3.06	-9.66
Sep.	18.61		16.75		-0.21		5.77		-3.70	
Oct.	21.86		16.77		2.28		6.75		-3.94	
Nov.	19.10	63.55	14.74	50.18	2.52	6.30	8.22	23.31	-6.38	-16.24
Dec.	22.59		18.67		1.50		8.34		-5.92	
2021 Jan.	24.81		18.94		1.70		9.45		-5.28	
Feb.	22.41	72.42	17.54	53.18	1.81	5.32	9.42	28.72	-6.36	-14.80
Mar.	25.20		16.70		1.81		9.85		-3.16	
Apr.	24.70		15.95		3.86		8.71		-3.82	
May	24.08	70.82	16.62	47.20	2.06	6.64	10.65	29.44	-5.25	-12.46
June	22.04		14.63		0.72		10.08		-3.39	
July	21.16		16.32		0.44		9.62		-5.22	
Aug.	20.20	60.44	13.75	43.54	-0.04	-0.06	10.95	32.10	-4.46	-15.14
Sep.	19.08		13.47		-0.46		11.53		-5.46	
Oct.	18.78		14.76		-1.85		10.90		-5.03	
Nov.	17.76	52.93	12.91	39.46	-0.74	-3.37	10.78	31.70	-5.19	-14.86
Dec.	16.39		11.79		-0.78		10.02		-4.64	
2022 Jan.	20.50		13.80		0.61		10.89		-4.80	
Feb.	22.18	54.02	16.67	38.18	0.34	-0.61	10.31	31.03	-5.14	-14.58
Mar.	11.34		7.71		-1.56		9.83		-4.64	
Apr.	11.20		8.34		-2.41		10.64		-5.37	
May	11.30	35.81	9.46	29.65	-2.30	-7.05	8.77	29.77	-4.63	-16.56
June	13.31		11.85		-2.34		10.36		-6.56	
July	10.20		10.30		-3.37		9.32		-6.05	
Aug.	8.10	27.00	8.51	28.13	-4.74	-13.08	9.99	28.49	-5.66	-16.54
Sep.	8.70		9.32		-4.97		9.18		-4.83	
Oct.	9.28		7.56		-2.44		9.07		-4.91	
Nov.	11.87	35.50	11.30	34.39	-3.51	-9.75	9.52	28.77	-5.44	-17.91
Dec.	14.35		15.53		-3.80		10.18		-7.56	
2023 Jan.	15.79		15.40		-3.55		8.39		-4.45	
Feb.	18.92	50.66	18.77	51.28	-5.48	-13.86	10.62	28.64	-4.99	-15.40
Mar.	15.95		17.11		-4.83		9.63		-5.96	
Apr.	18.54		17.96		-6.57		12.26		-5.11	
May	20.07	58.10	16.60	53.47	-5.82	-18.97	12.78	37.26	-3.49	-13.66
June	19.49		18.91		-6.58		12.22		-5.06	
July	19.13		18.57		-5.00		10.72		-5.16	
Aug.	23.19	62.73	20.57	57.79	-5.50	-15.28	12.93	35.41	-4.81	-15.19
Sep.	20.41		18.65		-4.78		11.76		-5.22	
Oct.	18.50		20.32		-6.32		10.24		-5.74	
Nov.	21.60	61.00	21.37	64.51	-5.31	-15.28	11.18	31.85	-5.64	-20.08
Dec.	20.90		22.82		-3.65		10.43		-8.70	
2024 Jan.	4 26.90		4 26.70		-5.96		10.38		-4.22	
Feb.	25.32	74.01	21.73	68.76	-3.66	-14.10	12.37	34.69	-5.12	-15.34
Mar.	21.79		20.33		-4.48		11.94		-6.00	
Apr.	22.46		22.66		-9.02		12.68		-3.86	
May	30.31	71.85	23.92	66.11	-6.61	-22.01	17.91	41.72	-4.91	-13.97
June	19.08		19.53		-6.38		11.13		-5.20	
July	19.34		17.91		-5.64		12.23		-5.16	
Aug.	19.96	55.90	19.36	53.87	-5.56	-17.17	11.11	34.23	-4.95	-15.03
Sep.	16.60		16.60		-5.97		10.89		-4.92	
Oct.	11.17		12.77		-5.96		9.97		-5.61	
Nov.	11.50	42.50	18.18	50.15	-8.81	-21.75	9.03	29.84	-6.90	-15.74
Dec.	19.83		19.20		-6.98		10.84		-3.23	
2025 Jan.	14.58		17.80		-7.77		9.85		-5.30	
Feb.	18.12	...	18.63	...	p -6.56	...	p 11.38	...	p -5.33	...

+ 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 2024 provisional and partially revised.

IV. 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 (R)					
				Value	Volume 3 (R)	Value	Volume 3 (R)							
2021 Q2	299.70	252.50	47.20	337.51	347.12	293.39	302.88	44.12	44.24	-45.91	-45.19	6.34		
Q3	297.87	254.33	43.54	338.16	338.64	294.21	289.40	43.94	49.24	-47.47	-43.45	5.68		
Q4	320.24	280.78	39.46	355.45	345.54	325.67	301.09	29.80	44.45	-44.65	-48.82	7.47		
2022 Q1	331.15	292.97	38.18	376.41	350.69	348.37	302.19	28.04	48.50	-55.27	-60.33	7.89		
Q2	345.47	315.82	29.65	394.69	352.36	379.66	310.94	15.04	41.42	-60.86	-68.48	8.68		
Q3	359.53	331.40	28.13	408.75	352.86	396.77	311.89	11.98	40.97	-60.55	-69.40	9.12		
Q4	356.92	322.53	34.39	404.69	354.26	374.29	305.40	30.40	48.86	-57.48	-56.05	7.11		
2023 Q1	352.22	300.94	51.28	402.57	353.66	351.76	300.05	50.81	53.61	-60.82	-52.99	8.08		
Q2	348.63	295.16	53.47	393.68	348.81	343.71	303.85	49.98	44.96	-55.88	-50.74	8.45		
Q3	344.61	286.82	57.79	389.48	346.00	333.67	296.72	55.82	49.28	-56.18	-48.71	9.14		
Q4	346.29	281.78	64.51	389.17	345.21	327.88	290.48	61.29	54.73	-56.26	-47.91	9.04		
2024 Q1 4	343.63	274.87	68.76	390.86	347.63	322.45	288.95	68.42	58.68	-60.39	-49.54	9.35		
Q2	346.76	280.65	66.11	390.15	345.18	325.95	289.40	64.18	55.78	-58.23	-47.48	10.42		
Q3	337.27	283.40	53.87	387.31	342.15	331.23	294.88	56.08	47.27	-59.24	-50.06	6.20		
Q4	333.19	283.04	50.15	383.84	336.40	329.94	290.74	53.90	45.66	-61.41	-50.12	6.06		
2021 June	99.11	84.48	14.63	112.77	115.07	99.22	100.83	13.55	14.24	-15.80	-16.09	1.45		
July	100.79	84.47	16.32	114.45	115.49	97.09	96.61	17.36	18.88	-15.69	-13.70	1.56		
Aug.	97.93	84.18	13.75	111.82	112.04	98.75	97.10	13.07	14.94	-16.23	-15.87	1.87		
Sep.	99.15	85.68	13.47	111.89	111.11	98.37	95.69	13.51	15.42	-15.55	-13.88	2.25		
Oct.	103.93	89.17	14.76	116.59	114.42	104.10	98.02	12.49	16.40	-15.40	-16.18	2.13		
Nov.	107.14	94.23	12.91	118.27	114.94	108.64	100.22	9.64	14.72	-14.58	-15.69	2.64		
Dec.	109.17	97.38	11.79	120.59	116.18	112.93	102.85	7.67	13.33	-14.67	-16.95	2.70		
2022 Jan.	109.80	96.00	13.80	124.78	118.50	113.91	100.98	10.87	17.52	-18.06	-19.17	2.45		
Feb.	111.50	94.83	16.67	126.11	118.08	113.19	99.64	12.92	18.44	-18.00	-19.85	2.79		
Mar.	109.85	102.14	7.71	125.52	114.11	121.27	101.57	4.25	12.54	-19.21	-21.31	2.65		
Apr.	110.97	102.63	8.34	127.09	114.19	124.25	102.69	2.85	11.50	-19.99	-23.29	2.78		
May	115.09	105.63	9.46	132.17	118.11	127.99	104.57	4.18	13.54	-21.26	-24.18	2.92		
June	119.41	107.56	11.85	135.43	120.06	127.42	103.68	8.01	16.38	-19.61	-21.01	2.98		
July	118.61	108.31	10.30	133.11	116.05	128.04	102.27	5.07	13.78	-18.96	-21.17	3.80		
Aug.	120.05	111.54	8.51	136.10	116.52	134.29	104.18	1.81	12.34	-19.58	-23.89	2.81		
Sep.	120.87	111.55	9.32	139.54	120.29	134.44	105.44	5.10	14.85	-22.01	-24.34	2.51		
Oct.	118.52	110.96	7.56	136.57	119.48	128.53	102.33	8.04	17.15	-21.04	-19.27	2.18		
Nov.	121.54	110.24	11.30	137.41	120.32	127.42	104.70	9.99	15.62	-19.23	-18.59	2.38		
Dec.	116.86	101.33	15.53	130.71	114.46	118.34	98.37	12.37	16.09	-17.21	-18.19	2.55		
2023 Jan.	116.72	101.32	15.40	133.49	117.10	118.78	99.98	14.71	17.12	-20.03	-18.29	2.56		
Feb.	118.35	99.58	18.77	135.84	119.37	117.17	100.06	18.67	19.31	-20.71	-18.20	2.59		
Mar.	117.15	100.04	17.11	133.24	117.19	115.81	100.01	17.43	17.18	-20.08	-16.50	2.93		
Apr.	114.02	96.06	17.96	128.27	113.41	111.63	97.75	16.64	15.66	-17.88	-16.20	3.04		
May	116.43	99.83	16.60	131.93	116.96	117.41	103.99	14.52	12.97	-18.99	-18.44	2.53		
June	118.18	99.27	18.91	133.48	118.44	114.67	102.11	18.82	16.33	-19.01	-16.10	2.88		
July	115.98	97.41	18.57	130.99	116.64	113.65	101.75	17.35	14.89	-19.11	-16.79	3.24		
Aug.	115.04	94.47	20.57	130.38	115.89	109.86	97.83	20.53	18.06	-18.50	-16.11	2.53		
Sep.	113.59	94.94	18.65	128.11	113.47	110.16	97.14	17.94	16.33	-18.57	-15.81	3.37		
Oct.	115.48	95.16	20.32	129.54	114.74	110.22	97.02	19.33	17.72	-18.73	-15.71	3.96		
Nov.	117.10	95.73	21.37	132.18	117.28	111.36	98.55	20.82	18.73	-19.93	-16.25	2.84		
Dec.	113.71	90.89	22.82	127.45	113.19	106.30	94.91	21.14	18.28	-17.60	-15.95	2.24		
2024 Jan. 4	113.92	87.22	26.70	129.34	115.07	104.05	93.07	25.30	22.00	-19.84	-17.46	2.98		
Feb.	115.31	93.58	21.73	131.38	116.78	108.80	97.67	22.58	19.11	-20.06	-15.89	2.92		
Mar.	114.40	94.07	20.33	130.14	115.78	109.60	98.21	20.54	17.57	-20.49	-16.19	3.45		
Apr.	118.77	96.11	22.66	133.83	118.64	112.21	99.83	21.62	18.81	-20.12	-16.80	3.15		
May	115.50	91.58	23.92	128.85	114.03	106.55	94.80	22.29	19.23	-18.78	-15.69	4.06		
June	112.49	92.96	19.53	127.47	112.51	107.19	94.77	20.27	17.74	-19.33	-14.99	3.21		
July	111.36	93.45	17.91	128.38	113.41	110.68	98.21	17.70	15.20	-19.89	-18.12	1.72		
Aug.	113.67	94.31	19.36	130.35	115.15	109.27	97.22	21.08	17.93	-19.90	-15.59	2.34		
Sep.	112.24	95.64	16.60	128.58	113.59	111.28	99.45	17.30	14.14	-19.45	-16.35	2.14		
Oct.	109.16	96.39	12.77	125.32	110.32	112.21	99.57	13.11	10.75	-18.66	-16.95	1.14		
Nov.	112.75	94.57	18.18	129.19	113.23	110.00	96.75	19.19	16.48	-21.03	-16.63	2.41		
Dec.	111.28	92.08	19.20	129.33	112.85	107.73	94.42	21.60	18.43	-21.72	-16.54	2.51		
2025 Jan.	114.20	96.40	17.80	129.27	112.41	113.08	98.07	16.19	14.34	-19.30	-18.24	3.05		
Feb.	117.07	98.44	18.63	131.57	114.21	113.84	98.65	17.73	15.56	-18.91	-16.66	3.14		

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 2024 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		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
2019 Oct.	27.55		29.52		3.08		7.32		20.17		9.00		17.98		7.44	
Nov.	27.68	82.57	28.13	87.67	3.21	9.44	6.41	21.31	19.88	59.01	9.02	26.85	17.43	52.19	7.41	22.14
Dec.	27.34		30.02		3.15		7.58		18.96		8.83		16.78		7.29	
2020 Jan.	28.36		30.19		3.17		7.94		17.01		8.24		15.56		6.64	
Feb.	27.73	81.22	30.33	86.15	3.22	8.45	7.89	20.57	16.56	49.80	9.56	25.81	15.04	45.24	8.03	21.19
Mar.	25.13		25.63		2.06		4.74		16.23		8.01		14.64		6.52	
Apr.	23.01		20.73		0.75		0.53		15.27		6.11		13.79		4.61	
May	21.46	67.36	20.58	61.91	0.79	2.70	0.55	2.37	14.82	45.19	7.80	25.34	13.27	40.56	6.30	20.85
June	22.89		20.60		1.16		1.29		15.10		11.43		13.50		9.94	
July	23.25		23.73		1.60		3.25		15.13		8.97		13.49		7.56	
Aug.	23.41	69.90	23.92	71.10	1.80	5.14	3.35	9.67	15.16	45.17	7.95	26.03	13.46	40.15	6.50	21.63
Sep.	23.24		23.45		1.74		3.07		14.88		9.11		13.20		7.57	
Oct.	24.86		22.58		1.52		1.62		16.07		9.32		13.69		7.85	
Nov.	24.21	73.21	21.69	66.91	1.24	3.71	1.05	3.68	16.13	48.59	7.91	25.28	13.60	41.47	6.49	20.92
Dec.	24.14		22.64		0.95		1.01		16.39		8.05		14.18		6.58	
2021 Jan.	25.53		23.83		0.99		1.08		18.55		9.10		17.12		7.60	
Feb.	25.34	76.63	23.53	71.31	0.99	3.06	1.08	3.43	19.13	57.32	9.71	28.60	17.64	52.86	8.29	24.02
Mar.	25.76		23.95		1.08		1.27		19.64		9.79		18.10		8.13	
Apr.	27.88		24.02		0.92		1.10		19.72		11.01		18.15		9.41	
May	27.06	83.18	25.00	76.54	1.04	3.32	1.28	5.47	20.20	60.40	9.55	30.96	18.54	55.43	8.00	26.18
June	28.24		27.52		1.36		3.09		20.48		10.40		18.74		8.77	
July	29.79		29.35		1.71		4.17		21.10		11.48		19.28		9.87	
Aug.	30.21	91.00	30.25	91.06	1.97	5.71	4.98	14.61	21.44	64.44	10.49	32.34	19.55	58.85	8.88	27.51
Sep.	31.00		31.46		2.03		5.46		21.90		10.37		20.02		8.76	
Oct.	32.19		34.04		2.20		5.79		22.01		11.11		19.72		9.41	
Nov.	31.69	95.25	32.43	98.62	2.25	6.28	4.75	15.17	21.87	66.21	11.09	34.51	19.42	59.51	9.37	29.24
Dec.	31.37		32.15		1.83		4.63		22.33		12.31		20.37		10.46	
2022 Jan.	34.30		33.69		1.80		4.79		22.85		11.96		21.26		10.05	
Feb.	33.87	101.09	33.53	101.70	1.92	5.87	5.09	15.10	22.57	68.31	12.26	37.28	20.93	63.41	10.39	31.54
Mar.	32.92		34.48		2.15		5.22		22.89		13.06		21.22		11.10	
Apr.	33.70		36.11		2.29		6.96		23.14		12.50		21.43		10.60	
May	34.25	103.02	36.55	110.07	2.43	7.32	7.24	21.38	23.93	71.34	15.16	41.57	22.13	65.94	13.30	35.85
June	35.07		37.41		2.60		7.18		24.27		13.91		22.38		11.95	
July	35.59		38.96		2.72		7.30		24.58		15.26		22.56		13.37	
Aug.	35.60	107.46	40.34	120.54	2.75	8.23	7.77	23.43	25.81	77.30	15.82	48.81	23.69	71.05	14.00	43.26
Sep.	36.27		41.24		2.76		8.36		26.91		17.73		24.80		15.89	
Oct.	36.04		38.48		2.86		7.09		27.24		18.17		24.96		16.29	
Nov.	35.69	106.44	39.20	116.19	2.68	8.31	7.77	23.77	28.53	85.25	19.01	56.48	26.12	78.83	16.95	50.57
Dec.	34.71		38.51		2.77		8.91		29.48		19.30		27.75		17.33	
2023 Jan.	34.71		38.26		2.80		8.12		30.64		22.25		28.96		20.37	
Feb.	34.77	103.97	40.25	117.83	2.93	8.55	8.79	25.49	31.35	93.78	20.73	65.14	29.58	88.55	18.90	59.57
Mar.	34.49		39.32		2.82		8.58		31.79		22.16		30.01		20.30	
Apr.	34.12		40.69		3.01		9.41		33.09		20.83		31.21		19.02	
May	34.13	102.77	39.95	121.74	2.94	8.86	8.80	27.88	33.26	100.71	20.48	63.45	31.29	94.76	18.71	58.06
June	34.52		41.10		2.91		9.67		34.36		22.14		32.26		20.33	
July	34.26		39.26		2.92		8.45		34.39		23.67		32.18		21.85	
Aug.	33.83	103.76	39.33	119.04	2.89	8.74	8.53	26.02	36.90	106.84	23.97	71.43	34.54	100.00	22.16	66.19
Sep.	35.67		40.45		2.93		9.04		35.55		23.79		33.28		22.18	
Oct.	35.47		41.79		2.88		9.17		35.09		24.85		33.13		23.07	
Nov.	35.85	107.55	41.16	122.83	2.94	8.81	9.60	26.77	35.60	105.87	24.42	74.02	33.44	100.44	22.62	68.68
Dec.	36.23		39.88		2.99		8.00		35.18		24.75		33.87		22.99	
2024 Jan.	35.04		41.00		3.01		9.56		35.50		25.12		33.83		23.40	
Feb.	35.93	107.35	39.59	121.45	3.01	9.02	7.57	25.33	35.86	107.19	23.49	72.50	34.03	101.59	21.71	67.29
Mar.	36.38		40.86		3.00		8.20		35.83		23.89		33.73		22.18	
Apr.	36.34		45.36		3.03		12.77		36.25		23.57		34.30		21.80	
May	36.00	108.71	42.61	130.72	3.02	9.39	9.06	30.97	36.60	108.67	18.69	66.95	34.53	102.48	16.89	62.16
June	36.37		42.75		3.34		9.14		35.82		24.69		33.65		23.47	
July	36.92		42.56		3.09		9.13		36.16		23.93		33.94		22.17	
Aug.	36.54	109.98	42.10	127.15	3.13	9.31	8.88	27.10	36.28	108.22	25.17	73.99	33.96	101.44	23.36	68.59
Sep.	36.52		42.49		3.09		9.09		35.78		24.89		33.54		23.06	
Oct.	36.32		42.28		2.99		9.22		34.83		24.86		34.02		23.00	
Nov.	36.79	110.18	45.60	131.93	3.08	9.29	9.82	28.47	35.01	106.66	25.98	76.82	33.95	100.97	24.12	71.21
Dec.	37.07		44.05		3.22		9.43		36.82		25.98		33.00		24.09	
2025 Jan.	36.36		44.13		3.03		9.60		34.84		24.99		33.12		23.14	
Feb. p	35.82	...	42.38	...	2.98	...	8.44	...	34.48	...	23.10	...	32.66	...	21.34	...

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.