

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		-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.	21.54		15.52		2.94		7.36		-4.28	
May	19.56	58.88	14.19	43.15	0.94	3.64	9.36	25.45	-4.93	-13.36
June	17.78		13.44		-0.24		8.73		-4.15	
July	19.89		17.40		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.

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1. Current account

a) Current account

