

IV. 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
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.	18.09	...	18.60	...	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.