

IV. External sector

1. Current account

a) Current account

€ billion

seasonally adjusted +

Period	Total		of which:							
			Goods ¹		Services		Primary income ²		Secondary income ³	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2021 Mar.	24.76		16.02		1.79		10.08		- 3.13	
Apr.	24.70		16.03		3.77		8.73		- 3.83	
May	23.21	70.45	16.61	47.23	1.99	6.56	10.15	29.41	- 5.54	- 12.75
June	22.54		14.59		0.80		10.53		- 3.38	
July	21.31		16.65		0.42		9.59		- 5.35	
Aug.	20.91	61.60	14.37	44.71	0.07	- 0.06	10.99	32.21	- 4.52	- 15.26
Sep.	19.38		13.69		- 0.55		11.63		- 5.39	
Oct.	18.88		15.40		- 2.43		10.90		- 4.99	
Nov.	18.66	53.40	13.72	39.50	- 0.65	- 3.67	10.74	32.00	- 5.15	- 14.43
Dec.	15.86		10.38		- 0.59		10.36		- 4.29	
2022 Jan.	20.77		12.56		0.59		12.46		- 4.84	
Feb.	22.44	55.36	15.32	34.27	0.36	- 0.73	11.97	36.46	- 5.21	- 14.64
Mar.	12.15		6.39		- 1.68		12.03		- 4.59	
Apr.	11.63		7.05		- 2.39		12.36		- 5.39	
May	11.10	38.08	9.14	27.75	- 2.38	- 7.01	9.04	34.07	- 4.70	- 16.73
June	15.35		11.56		- 2.24		12.67		- 6.64	
July	12.24		10.63		- 3.49		11.35		- 6.25	
Aug.	10.73	32.90	8.85	28.15	- 4.61	- 13.49	12.21	34.88	- 5.72	- 16.64
Sep.	9.93		8.67		- 5.39		11.32		- 4.67	
Oct.	10.33		7.69		- 3.33		10.91		- 4.94	
Nov.	13.90	37.77	11.83	32.50	- 3.39	- 10.88	10.93	33.73	- 5.47	- 17.58
Dec.	13.54		12.98		- 4.16		11.89		- 7.17	
2023 Jan.	16.42		14.57		- 3.11		9.27		- 4.31	
Feb.	18.89	51.86	17.96	48.80	- 5.12	- 12.76	11.03	30.83	- 4.98	- 15.01
Mar.	16.55		16.27		- 4.53		10.53		- 5.72	
Apr.	18.89		17.75		- 6.14		12.34		- 5.06	
May	19.02	57.61	16.37	52.86	- 5.61	- 17.87	11.70	36.30	- 3.44	- 13.68
June	19.70		18.74		- 6.12		12.26		- 5.18	
July	19.31		19.37		- 4.87		10.16		- 5.35	
Aug.	24.01	63.93	21.09	59.09	- 5.09	- 14.72	12.73	34.44	- 4.72	- 14.88
Sep.	20.61		18.63		- 4.76		11.55		- 4.81	
Oct.	17.95		21.33		- 7.30		9.62		- 5.70	
Nov.	22.81	60.27	22.65	64.35	- 4.59	- 15.19	10.28	30.51	- 5.53	- 19.40
Dec.	19.51		20.37		- 3.30		10.61		- 8.17	
2024 Jan.	26.18		25.72		- 6.63		11.16		- 4.07	
Feb.	23.64	72.06	19.92	65.19	- 4.15	- 15.50	13.08	36.31	- 5.21	- 13.94
Mar.	22.24		19.55		- 4.72		12.07		- 4.66	
Apr.	24.31		22.93		- 7.52		12.87		- 3.97	
May	29.88	73.22	24.04	66.96	- 6.69	- 21.28	17.91	42.45	- 5.38	- 14.91
June	19.03		19.99		- 7.07		11.67		- 5.56	
July	21.52		19.50		- 5.60		13.07		- 5.45	
Aug.	21.32	61.36	19.87	56.02	- 6.00	- 17.61	12.43	38.26	- 4.98	- 15.31
Sep.	18.52		16.65		- 6.01		12.76		- 4.88	
Oct.	15.47		14.50		- 5.60		12.32		- 5.75	
Nov.	17.20	47.16	19.38	50.09	- 7.25	- 17.03	12.11	36.01	- 7.04	- 21.91
Dec.	14.49		16.21		- 4.18		11.58		- 9.12	
2025 Jan.	⁴ 16.71		⁴ 16.84		- 7.48		12.51		- 5.16	
Feb.	18.53	54.67	18.74	52.91	- 6.71	- 19.51	12.15	36.88	- 5.65	- 15.61
Mar.	19.43		17.33		- 5.32		12.22		- 4.80	
Apr.	17.94		16.65		- 8.28		14.62		- 5.05	
May	18.53	54.54	16.53	48.92	- 6.03	- 20.45	13.42	42.14	- 5.39	- 16.07
June	18.07		15.74		- 6.14		14.10		- 5.63	
July	19.58		15.56		- 5.90		15.23		- 5.31	
Aug.	18.04	50.48	16.75	45.26	- 5.09	- 16.08	12.26	39.47	- 5.88	- 18.17
Sep.	12.86		12.95		- 5.09		11.98		- 6.98	
Oct.	16.82		15.55		- 5.17		12.61		- 6.17	
Nov.	12.47	41.69	13.51	41.38	- 6.85	- 19.75	13.32	39.06	- 7.51	- 19.00
Dec.	12.40		12.32		- 7.73		13.13		- 5.32	
2026 Jan.	18.44		18.46		- 5.78		12.41		- 6.65	
Feb.	18.01	52.13	18.27	50.75	- 7.34	- 17.96	13.11	38.79	- 6.03	- 19.45
Mar.	15.68		14.02		- 4.84		13.27		- 6.77	
Apr.	16.13		15.44		- 6.93		12.68		- 5.06	
May	23.02	56.40	19.27	49.10	- 7.08	- 19.93	17.58	44.73	- 6.75	- 17.50
June	17.25		14.39		^p - 5.92		^p 14.47		^p - 5.69	

+ 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 provisional and partially revised.