

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 Feb.	21.96	71.02	16.98	51.58	1.89	5.36	9.42	28.89	- 6.33	- 14.81
Mar.	24.74		16.02		1.79		10.08		- 3.15	
Apr.	24.74		16.03		3.77		8.73		- 3.79	
May	23.17	70.47	16.61	47.23	1.99	6.56	10.15	29.41	- 5.58	- 12.73
June	22.56		14.59		0.80		10.53		- 3.36	
July	21.31		16.65		0.42		9.59		- 5.35	
Aug.	20.92	61.60	14.37	44.71	0.07	- 0.06	10.99	32.21	- 4.51	- 15.26
Sep.	19.37		13.69		- 0.55		11.63		- 5.40	
Oct.	18.87		15.40		- 2.43		10.90		- 5.00	
Nov.	18.65	53.37	13.72	39.50	- 0.65	- 3.67	10.74	32.00	- 5.16	- 14.46
Dec.	15.85		10.38		- 0.59		10.36		- 4.30	
2022 Jan.	20.77		12.56		0.59		12.46		- 4.84	
Feb.	22.46	55.36	15.32	34.27	0.36	- 0.73	11.97	36.46	- 5.19	- 14.64
Mar.	12.13		6.39		- 1.68		12.03		- 4.61	
Apr.	11.72		7.05		- 2.39		12.36		- 5.30	
May	10.99	38.12	9.14	27.75	- 2.38	- 7.01	9.04	34.07	- 4.81	- 16.69
June	15.41		11.56		- 2.24		12.67		- 6.58	
July	12.24		10.63		- 3.49		11.35		- 6.25	
Aug.	10.74	32.89	8.85	28.15	- 4.61	- 13.49	12.21	34.88	- 5.71	- 16.65
Sep.	9.91		8.67		- 5.39		11.32		- 4.69	
Oct.	10.32		7.69		- 3.33		10.91		- 4.95	
Nov.	13.90	37.76	11.83	32.50	- 3.39	- 10.88	10.93	33.73	- 5.47	- 17.59
Dec.	13.54		12.98		- 4.16		11.89		- 7.17	
2023 Jan.	16.41		14.57		- 3.11		9.27		- 4.32	
Feb.	18.92	51.85	17.96	48.80	- 5.12	- 12.76	11.03	30.83	- 4.95	- 15.02
Mar.	16.52		16.27		- 4.53		10.53		- 5.75	
Apr.	19.03		17.75		- 6.14		12.34		- 4.92	
May	18.81	57.64	16.37	52.86	- 5.61	- 17.87	11.70	36.30	- 3.65	- 13.65
June	19.80		18.74		- 6.12		12.26		- 5.08	
July	19.31		19.37		- 4.87		10.16		- 5.35	
Aug.	24.02	63.90	21.09	59.09	- 5.09	- 14.72	12.73	34.44	- 4.71	- 14.91
Sep.	20.57		18.63		- 4.76		11.55		- 4.85	
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.	26.17		25.72		- 6.63		11.16		- 4.08	
Feb.	23.67	72.04	19.92	65.19	- 4.15	- 15.50	13.08	36.31	- 5.18	- 13.96
Mar.	22.20		19.55		- 4.72		12.07		- 4.70	
Apr.	24.50		22.93		- 7.52		12.87		- 3.78	
May	29.61	73.28	24.04	66.96	- 6.69	- 21.28	17.91	42.45	- 5.65	- 14.85
June	19.17		19.99		- 7.07		11.67		- 5.42	
July	21.52		19.50		- 5.60		13.07		- 5.45	
Aug.	21.33	61.31	19.87	56.02	- 6.00	- 17.61	12.43	38.26	- 4.97	- 15.36
Sep.	18.46		16.65		- 6.01		12.76		- 4.94	
Oct.	15.47		14.50		- 5.60		12.32		- 5.75	
Nov.	17.20	47.17	19.38	50.09	- 7.25	- 17.03	12.11	36.01	- 7.04	- 21.90
Dec.	14.50		16.21		- 4.18		11.58		- 9.11	
2025 Jan.	⁴ 16.70		⁴ 16.84		- 7.48		12.51		- 5.17	
Feb.	18.57	54.65	18.74	52.91	- 6.71	- 19.51	12.15	36.88	- 5.61	- 15.63
Mar.	19.38		17.33		- 5.32		12.22		- 4.85	
Apr.	18.16		16.65		- 8.28		14.62		- 4.83	
May	18.20	54.60	16.53	48.92	- 6.03	- 20.45	13.42	42.14	- 5.72	- 16.01
June	18.24		15.74		- 6.14		14.10		- 5.46	
July	19.59		15.56		- 5.90		15.23		- 5.30	
Aug.	18.05	50.42	16.75	45.26	- 5.09	- 16.08	12.26	39.47	- 5.87	- 18.23
Sep.	12.78		12.95		- 5.09		11.98		- 7.06	
Oct.	16.82		15.55		- 5.17		12.61		- 6.17	
Nov.	12.49	41.70	13.53	41.39	- 6.85	- 19.75	13.32	39.06	- 7.51	- 19.00
Dec.	12.39		12.31		- 7.73		13.13		- 5.32	
2026 Jan.	18.05		18.08		- 5.78		12.41		- 6.66	
Feb.	17.76	51.28	17.97	49.91	- 7.34	- 17.96	13.11	38.79	- 5.98	- 19.46
Mar.	15.47		13.86		- 4.84		13.27		- 6.82	
Apr.	16.34		15.39		- 6.93		12.68		- 4.80	
May	22.68	...	19.18	...	^p - 7.17	...	^p 18.37	...	^p - 7.70	...

+ 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.