

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 |
| 2020 Oct. | 22.18 | | 17.27 | | 2.04 | | 6.76 | | -3.89 | |
| Nov. | 19.76 | 64.57 | 15.34 | 50.72 | 2.55 | 6.25 | 8.23 | 23.52 | -6.36 | -15.92 |
| Dec. | 22.63 | | 18.11 | | 1.66 | | 8.53 | | -5.67 | |
| 2021 Jan. | 24.32 | | 18.58 | | 1.68 | | 9.39 | | -5.33 | |
| 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. | 24.73 | | 16.03 | | 3.77 | | 8.73 | | -3.80 | |
| May | 23.16 | 70.44 | 16.61 | 47.23 | 1.99 | 6.56 | 10.15 | 29.41 | -5.59 | -12.76 |
| June | 22.55 | | 14.59 | | 0.80 | | 10.53 | | -3.37 | |
| July | 21.32 | | 16.65 | | 0.42 | | 9.59 | | -5.34 | |
| Aug. | 20.92 | 61.61 | 14.37 | 44.71 | 0.07 | -0.06 | 10.99 | 32.21 | -4.51 | -15.25 |
| Sep. | 19.37 | | 13.69 | | -0.55 | | 11.63 | | -5.40 | |
| 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. | 22.45 | 55.34 | 15.32 | 34.27 | 0.36 | -0.73 | 11.97 | 36.46 | -5.20 | -14.66 |
| Mar. | 12.12 | | 6.39 | | -1.68 | | 12.03 | | -4.62 | |
| Apr. | 11.72 | | 7.05 | | -2.39 | | 12.36 | | -5.30 | |
| May | 10.98 | 38.11 | 9.14 | 27.75 | -2.38 | -7.01 | 9.04 | 34.07 | -4.82 | -16.70 |
| June | 15.41 | | 11.56 | | -2.24 | | 12.67 | | -6.58 | |
| July | 12.25 | | 10.63 | | -3.49 | | 11.35 | | -6.24 | |
| Aug. | 10.74 | 32.90 | 8.85 | 28.15 | -4.61 | -13.49 | 12.21 | 34.88 | -5.71 | -16.64 |
| 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 | 37.77 | 11.83 | 32.50 | -3.39 | -10.88 | 10.93 | 33.73 | -5.47 | -17.58 |
| Dec. | 13.55 | | 12.98 | | -4.16 | | 11.89 | | -7.16 | |
| 2023 Jan. | 16.42 | | 14.57 | | -3.11 | | 9.27 | | -4.31 | |
| Feb. | 18.91 | 51.84 | 17.96 | 48.80 | -5.12 | -12.76 | 11.03 | 30.83 | -4.96 | -15.03 |
| Mar. | 16.51 | | 16.27 | | -4.53 | | 10.53 | | -5.76 | |
| Apr. | 19.01 | | 17.75 | | -6.14 | | 12.34 | | -4.94 | |
| May | 18.81 | 57.61 | 16.37 | 52.86 | -5.61 | -17.87 | 11.70 | 36.30 | -3.65 | -13.68 |
| June | 19.79 | | 18.74 | | -6.12 | | 12.26 | | -5.09 | |
| July | 19.32 | | 19.37 | | -4.87 | | 10.16 | | -5.34 | |
| Aug. | 24.02 | 63.91 | 21.09 | 59.09 | -5.09 | -14.72 | 12.73 | 34.44 | -4.71 | -14.90 |
| Sep. | 20.57 | | 18.63 | | -4.76 | | 11.55 | | -4.85 | |
| Oct. | 17.95 | | 21.33 | | -7.30 | | 9.62 | | -5.70 | |
| Nov. | 22.82 | 60.29 | 22.65 | 64.35 | -4.59 | -15.19 | 10.28 | 30.51 | -5.52 | -19.38 |
| Dec. | 19.52 | | 20.37 | | -3.30 | | 10.61 | | -8.16 | |
| 2024 Jan. | 26.19 | | 25.72 | | -6.63 | | 11.16 | | -4.06 | |
| Feb. | 23.66 | 72.05 | 19.92 | 65.19 | -4.15 | -15.50 | 13.08 | 36.31 | -5.19 | -13.95 |
| Mar. | 22.20 | | 19.55 | | -4.72 | | 12.07 | | -4.70 | |
| Apr. | 24.44 | | 22.93 | | -7.52 | | 12.87 | | -3.84 | |
| May | 29.61 | 73.22 | 24.04 | 66.96 | -6.69 | -21.28 | 17.91 | 42.45 | -5.65 | -14.91 |
| June | 19.17 | | 19.99 | | -7.07 | | 11.67 | | -5.42 | |
| July | 21.53 | | 19.50 | | -5.60 | | 13.07 | | -5.44 | |
| Aug. | 21.33 | 61.32 | 19.87 | 56.02 | -6.00 | -17.61 | 12.43 | 38.26 | -4.97 | -15.35 |
| Sep. | 18.46 | | 16.65 | | -6.01 | | 12.76 | | -4.94 | |
| Oct. | 15.48 | | 14.50 | | -5.60 | | 12.32 | | -5.74 | |
| Nov. | 17.21 | 47.20 | 19.38 | 50.09 | -7.25 | -17.03 | 12.11 | 36.01 | -7.03 | -21.87 |
| Dec. | 14.51 | | 16.21 | | -4.18 | | 11.58 | | -9.10 | |
| 2025 Jan. | 4 16.74 | | 4 16.84 | | -7.48 | | 12.51 | | -5.13 | |
| Feb. | 18.58 | 54.72 | 18.74 | 52.91 | -6.71 | -19.51 | 12.15 | 36.88 | -5.60 | -15.56 |
| Mar. | 19.40 | | 17.33 | | -5.32 | | 12.22 | | -4.83 | |
| Apr. | 18.05 | | 16.65 | | -8.28 | | 14.62 | | -4.94 | |
| May | 18.21 | 54.50 | 16.53 | 48.92 | -6.03 | -20.45 | 13.42 | 42.14 | -5.71 | -16.11 |
| June | 18.24 | | 15.74 | | -6.14 | | 14.10 | | -5.46 | |
| July | 19.60 | | 15.56 | | -5.90 | | 15.23 | | -5.29 | |
| Aug. | 18.04 | 50.34 | 16.74 | 45.17 | -5.09 | -16.08 | 12.26 | 39.47 | -5.87 | -18.22 |
| Sep. | 12.70 | | 12.87 | | -5.09 | | 11.98 | | -7.06 | |
| Oct. | 16.73 | | 15.45 | | -5.17 | | 12.61 | | -6.16 | |
| Nov. | 12.06 | 42.28 | 13.10 | 40.83 | -6.85 | -19.75 | 13.32 | 39.06 | -7.51 | -17.86 |
| Dec. | 13.49 | | 12.28 | | -7.73 | | 13.13 | | -4.19 | |
| 2026 Jan. | 18.26 | | 18.23 | | -5.78 | | 12.41 | | -6.60 | |
| Feb. | 19.45 | ... | 19.28 | ... | p -7.12 | ... | p 13.22 | ... | p -5.93 | ... |

+ 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.