

#### 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 Apr. | 24.92   |           | 17.65     |           | -1.00    |           | 12.24            |           | -3.97              |           |
| May       | 26.08   | 73.06     | 18.23     | 52.81     | 0.29     | -2.99     | 9.86             | 33.39     | -2.30              | -10.15    |
| June      | 22.06   |           | 16.93     |           | -2.28    |           | 11.29            |           | -3.88              |           |
| July      | 23.24   |           | 17.44     |           | -1.48    |           | 11.38            |           | -4.10              |           |
| Aug.      | 24.83   | 72.20     | 18.35     | 53.33     | -0.88    | -3.20     | 11.27            | 34.00     | -3.91              | -11.93    |
| Sep.      | 24.13   |           | 17.54     |           | -0.84    |           | 11.35            |           | -3.92              |           |
| Oct.      | 23.24   |           | 18.30     |           | -1.88    |           | 11.04            |           | -4.22              |           |
| Nov.      | 25.16   | 68.53     | 17.67     | 53.54     | -0.46    | -4.92     | 10.69            | 31.78     | -2.74              | -11.87    |
| Dec.      | 20.13   |           | 17.57     |           | -2.58    |           | 10.05            |           | -4.91              |           |
| 2020 Jan. | 18.59   |           | 17.98     |           | -1.97    |           | 8.75             |           | -6.17              |           |
| Feb.      | 20.93   | 57.31     | 19.74     | 50.33     | -2.59    | -5.07     | 7.03             | 24.03     | -3.25              | -11.98    |
| Mar.      | 17.79   |           | 12.61     |           | -0.51    |           | 8.25             |           | -2.56              |           |
| Apr.      | 10.62   |           | 3.90      |           | 2.14     |           | 9.21             |           | -4.63              |           |
| May       | 11.05   | 39.21     | 9.20      | 26.44     | 0.85     | 5.13      | 7.19             | 20.04     | -6.19              | -12.40    |
| June      | 17.54   |           | 13.34     |           | 2.14     |           | 3.64             |           | -1.58              |           |
| July      | 19.00   |           | 16.25     |           | -0.50    |           | 6.16             |           | -2.91              |           |
| Aug.      | 19.29   | 56.86     | 15.65     | 48.52     | -0.50    | -1.01     | 7.13             | 18.98     | -2.99              | -9.63     |
| Sep.      | 18.57   |           | 16.62     |           | -0.01    |           | 5.69             |           | -3.73              |           |
| Oct.      | 21.81   |           | 16.74     |           | 2.55     |           | 6.60             |           | -4.08              |           |
| Nov.      | 19.36   | 62.44     | 15.33     | 50.16     | 2.44     | 6.57      | 8.01             | 22.87     | -6.42              | -17.16    |
| Dec.      | 21.27   |           | 18.09     |           | 1.58     |           | 8.26             |           | -6.66              |           |
| 2021 Jan. | 25.44   |           | 19.59     |           | 1.35     |           | 9.60             |           | -5.10              |           |
| Feb.      | 21.26   | 71.48     | 16.83     | 53.06     | 1.64     | 4.67      | 9.26             | 28.59     | -6.47              | -14.84    |
| Mar.      | 24.78   |           | 16.64     |           | 1.68     |           | 9.73             |           | -3.27              |           |
| Apr.      | 25.30   |           | 17.14     |           | 3.53     |           | 8.47             |           | -3.84              |           |
| May       | 23.92   | 70.48     | 16.81     | 48.36     | 1.95     | 5.94      | 10.23            | 28.53     | -5.07              | -12.35    |
| June      | 21.26   |           | 14.41     |           | 0.46     |           | 9.83             |           | -3.44              |           |
| July      | 20.20   |           | 15.59     |           | 0.16     |           | 9.58             |           | -5.13              |           |
| Aug.      | 20.66   | 60.13     | 14.22     | 43.13     | -0.15    | -0.31     | 11.00            | 32.31     | -4.41              | -15.00    |
| Sep.      | 19.27   |           | 13.32     |           | -0.32    |           | 11.73            |           | -5.46              |           |
| Oct.      | 19.40   |           | 14.73     |           | -1.64    |           | 11.41            |           | -5.10              |           |
| Nov.      | 18.72   | 54.75     | 13.75     | 39.73     | -1.27    | -3.92     | 11.50            | 34.21     | -5.26              | -15.27    |
| Dec.      | 16.63   |           | 11.25     |           | -1.01    |           | 11.30            |           | -4.91              |           |
| 2022 Jan. | 20.36   |           | 13.10     |           | -0.03    |           | 11.78            |           | -4.49              |           |
| Feb.      | 21.76   | 54.45     | 15.37     | 35.58     | 0.23     | -1.39     | 11.36            | 34.59     | -5.20              | -14.33    |
| Mar.      | 12.33   |           | 7.11      |           | -1.59    |           | 11.45            |           | -4.64              |           |
| Apr.      | 14.28   |           | 10.01     |           | -2.81    |           | 12.49            |           | -5.41              |           |
| May       | 13.46   | 41.47     | 10.17     | 30.72     | -2.73    | -8.29     | 10.62            | 35.60     | -4.60              | -16.56    |
| June      | 13.73   |           | 10.54     |           | -2.75    |           | 12.49            |           | -6.55              |           |
| July      | 12.51   |           | 10.06     |           | -3.45    |           | 11.88            |           | -5.98              |           |
| Aug.      | 10.75   | 34.63     | 8.73      | 28.16     | -4.84    | -13.21    | 12.46            | 36.02     | -5.60              | -16.34    |
| Sep.      | 11.37   |           | 9.37      |           | -4.92    |           | 11.68            |           | -4.76              |           |
| Oct.      | 12.29   |           | 7.73      |           | -1.94    |           | 11.45            |           | -4.95              |           |
| Nov.      | 15.09   | 43.12     | 13.14     | 37.24     | -4.09    | -11.14    | 11.54            | 35.35     | -5.50              | -18.33    |
| Dec.      | 15.74   |           | 16.37     |           | -5.11    |           | 12.36            |           | -7.88              |           |
| 2023 Jan. | 4 19.40 |           | 4 16.59   |           | -3.57    |           | 10.82            |           | -4.44              |           |
| Feb.      | 19.62   | 57.02     | 17.72     | 51.74     | -5.51    | -14.17    | 12.41            | 34.68     | -5.00              | -15.23    |
| Mar.      | 18.00   |           | 17.43     |           | -5.09    |           | 11.45            |           | -5.79              |           |
| Apr.      | 22.62   |           | 20.35     |           | -6.37    |           | 13.73            |           | -5.09              |           |
| May       | 22.78   | 65.63     | 18.34     | 57.55     | -6.00    | -18.93    | 14.07            | 40.69     | -3.63              | -13.68    |
| June      | 20.23   |           | 18.86     |           | -6.56    |           | 12.89            |           | -4.96              |           |
| July      | 19.04   |           | 17.97     |           | -5.34    |           | 11.46            |           | -5.05              |           |
| Aug.      | 23.02   | 62.87     | 19.97     | 56.58     | -5.46    | -15.46    | 13.17            | 36.45     | -4.66              | -14.70    |
| Sep.      | 20.81   |           | 18.64     |           | -4.66    |           | 11.82            |           | -4.99              |           |
| Oct.      | 18.89   |           | 20.24     |           | -5.43    |           | 9.81             |           | -5.73              |           |
| Nov.      | 21.05   | 60.68     | 22.72     | 65.21     | -5.94    | -15.68    | 10.05            | 29.68     | -5.78              | -18.53    |
| Dec.      | 20.74   |           | 22.25     |           | -4.31    |           | 9.82             |           | -7.02              |           |
| 2024 Jan. | 25.79   |           | 27.91     |           | -6.15    |           | 9.73             |           | -5.70              |           |
| Feb.      | 23.24   | 72.31     | 21.70     | 72.16     | -5.75    | -17.47    | 12.02            | 32.11     | -4.73              | -14.49    |
| Mar.      | 23.28   |           | 22.55     |           | -5.57    |           | 10.36            |           | -4.06              |           |
| Apr.      | 24.50   |           | 24.32     |           | -7.87    |           | 11.49            |           | -3.44              |           |
| May       | 33.98   | 77.28     | 26.92     | 71.73     | -7.43    | -22.78    | 19.27            | 41.22     | -4.78              | -12.89    |
| June      | 18.80   |           | 20.49     |           | -7.48    |           | 10.46            |           | -4.67              |           |
| July      | 17.79   |           | 17.49     |           | -6.74    |           | 11.80            |           | -4.76              |           |
| Aug.      | 18.65   | ...       | 20.34     | ...       | p -5.94  | ...       | p 9.07           | ...       | p -4.82            | ...       |

+ 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 2023 provisional and partially revised.