

IV. External sector

1. Current account a) Current account

€ billion seasonally adjusted +

Period	Total		of which:				Primary income 2		Secondary income 3	
	monthly	quarterly	Goods 1		Services		monthly	quarterly	monthly	quarterly
			monthly	quarterly	monthly	quarterly				
2020 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.	18.05	50.38	16.75	45.21	-5.09	-16.08	12.26	39.47	-5.87	-18.22
Sep.	12.73		12.90		-5.09		11.98		-7.06	
Oct.	16.75		15.47		-5.17		12.61		-6.16	
Nov.	12.06	42.25	13.10	40.80	-6.85	-19.75	13.32	39.06	-7.51	-17.86
Dec.	13.44		12.23		-7.73		13.13		-4.19	
2026 Jan.	18.21		18.18		-5.78		12.41		-6.60	
Feb.	17.73	49.95	17.93	48.12	-7.34	-18.38	13.11	39.02	-5.97	-18.81
Mar.	14.01		12.01		^p -5.26		^p 13.50		^p -6.24	

+ 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.