

#### IV. External sector

##### 1. Current account

##### c) Services and primary income

€ billion

seasonally adjusted

| Period                 | Services (f.o.b.) |           |                          |           |           |             |         |           | Primary income <sup>1</sup> |           |                 |           |                   |             |         |           |
|------------------------|-------------------|-----------|--------------------------|-----------|-----------|-------------|---------|-----------|-----------------------------|-----------|-----------------|-----------|-------------------|-------------|---------|-----------|
|                        | Total             |           |                          |           | of which: |             |         |           | Total                       |           |                 |           | of which:         |             |         |           |
|                        | Receipts          |           | Expenditure <sup>2</sup> |           | Travel    |             |         |           | Receipts                    |           | Expenditure (R) |           | Investment income |             |         |           |
|                        |                   |           |                          |           | Receipts  | Expenditure |         |           |                             |           |                 |           | Receipts          | Expenditure |         |           |
|                        | monthly           | quarterly | monthly                  | quarterly | monthly   | quarterly   | monthly | quarterly | monthly                     | quarterly | monthly         | quarterly | monthly           | quarterly   | monthly | quarterly |
| 2021 Feb.              | 25.34             | 76.48     | 23.45                    | 71.12     | 0.99      | 3.06        | 1.06    | 3.36      | 19.17                       | 57.14     | 9.66            | 27.92     | 17.66             | 52.79       | 8.32    | 23.69     |
| Mar.                   | 25.73             |           | 23.94                    |           | 1.08      |             | 1.24    |           | 19.63                       |           | 9.41            |           | 18.05             |             | 7.91    |           |
| Apr.                   | 27.77             |           | 24.00                    |           | 0.92      |             | 1.08    |           | 19.67                       |           | 10.83           |           | 18.06             |             | 9.33    |           |
| May                    | 27.02             | 83.02     | 25.03                    | 76.46     | 1.04      | 3.31        | 1.26    | 5.41      | 20.19                       | 60.32     | 9.92            | 30.55     | 18.50             | 55.26       | 8.48    | 26.10     |
| June                   | 28.23             |           | 27.43                    |           | 1.35      |             | 3.07    |           | 20.46                       |           | 9.80            |           | 18.70             |             | 8.29    |           |
| July                   | 29.81             |           | 29.39                    |           | 1.72      |             | 4.22    |           | 21.07                       |           | 11.37           |           | 19.25             |             | 9.88    |           |
| Aug.                   | 30.35             | 91.16     | 30.28                    | 91.22     | 1.98      | 5.74        | 4.94    | 14.74     | 21.53                       | 64.57     | 10.43           | 32.03     | 19.62             | 58.97       | 8.93    | 27.53     |
| Sep.                   | 31.00             |           | 31.55                    |           | 2.04      |             | 5.58    |           | 21.97                       |           | 10.23           |           | 20.10             |             | 8.72    |           |
| Oct.                   | 32.19             |           | 34.62                    |           | 2.20      |             | 6.06    |           | 21.94                       |           | 10.92           |           | 19.78             |             | 9.33    |           |
| Nov.                   | 31.63             | 95.46     | 32.28                    | 99.13     | 2.26      | 6.26        | 4.68    | 15.51     | 21.78                       | 66.37     | 10.91           | 33.96     | 19.43             | 59.67       | 9.33    | 29.08     |
| Dec.                   | 31.64             |           | 32.23                    |           | 1.80      |             | 4.77    |           | 22.65                       |           | 12.13           |           | 20.46             |             | 10.42   |           |
| 2022 Jan.              | 34.09             |           | 33.50                    |           | 1.76      |             | 4.64    |           | 23.25                       |           | 10.63           |           | 21.85             |             | 8.88    |           |
| Feb.                   | 33.87             | 100.79    | 33.51                    | 101.52    | 1.89      | 5.76        | 4.97    | 14.68     | 23.47                       | 70.49     | 11.35           | 33.55     | 21.77             | 65.63       | 9.62    | 28.32     |
| Mar.                   | 32.83             |           | 34.51                    |           | 2.11      |             | 5.07    |           | 23.77                       |           | 11.57           |           | 22.01             |             | 9.82    |           |
| Apr.                   | 33.61             |           | 36.00                    |           | 2.25      |             | 6.70    |           | 24.02                       |           | 11.52           |           | 22.23             |             | 9.75    |           |
| May                    | 34.30             | 103.01    | 36.68                    | 110.02    | 2.40      | 7.20        | 7.05    | 20.92     | 25.00                       | 74.43     | 15.81           | 39.89     | 23.13             | 68.83       | 14.09   | 34.59     |
| June                   | 35.10             |           | 37.34                    |           | 2.55      |             | 7.17    |           | 25.41                       |           | 12.56           |           | 23.47             |             | 10.75   |           |
| July                   | 35.70             |           | 39.19                    |           | 2.68      |             | 7.41    |           | 25.73                       |           | 14.23           |           | 23.68             |             | 12.49   |           |
| Aug.                   | 35.85             | 107.80    | 40.46                    | 121.29    | 2.70      | 8.11        | 7.71    | 23.72     | 27.21                       | 81.21     | 14.87           | 45.92     | 25.02             | 74.85       | 13.17   | 40.76     |
| Sep.                   | 36.25             |           | 41.64                    |           | 2.73      |             | 8.60    |           | 28.27                       |           | 16.82           |           | 26.15             |             | 15.10   |           |
| Oct.                   | 36.10             |           | 39.43                    |           | 2.84      |             | 7.50    |           | 28.33                       |           | 17.28           |           | 26.27             |             | 15.51   |           |
| Nov.                   | 35.64             | 106.68    | 39.03                    | 117.56    | 2.67      | 8.25        | 7.61    | 24.34     | 29.45                       | 88.73     | 18.34           | 54.51     | 27.25             | 82.38       | 16.47   | 49.03     |
| Dec.                   | 34.94             |           | 39.10                    |           | 2.74      |             | 9.23    |           | 30.95                       |           | 18.89           |           | 28.86             |             | 17.05   |           |
| 2023 Jan.              | 34.95             |           | 38.06                    |           | 2.68      |             | 7.79    |           | 31.15                       |           | 21.72           |           | 29.70             |             | 19.96   |           |
| Feb.                   | 35.25             | 105.14    | 40.37                    | 117.90    | 2.90      | 8.37        | 8.54    | 24.66     | 32.19                       | 96.15     | 21.01           | 64.86     | 30.33             | 90.90       | 19.26   | 59.64     |
| Mar.                   | 34.94             |           | 39.47                    |           | 2.79      |             | 8.33    |           | 32.81                       |           | 22.13           |           | 30.87             |             | 20.42   |           |
| Apr.                   | 34.46             |           | 40.60                    |           | 3.01      |             | 8.88    |           | 33.94                       |           | 21.47           |           | 31.96             |             | 19.75   |           |
| May                    | 34.61             | 104.04    | 40.22                    | 121.91    | 2.94      | 8.84        | 8.62    | 27.12     | 34.25                       | 103.41    | 22.41           | 66.70     | 32.18             | 97.19       | 20.73   | 61.59     |
| June                   | 34.97             |           | 41.09                    |           | 2.89      |             | 9.62    |           | 35.22                       |           | 22.82           |           | 33.05             |             | 21.11   |           |
| July                   | 34.98             |           | 39.85                    |           | 2.95      |             | 8.64    |           | 35.06                       |           | 24.76           |           | 32.82             |             | 23.04   |           |
| Aug.                   | 34.62             | 105.88    | 39.71                    | 120.60    | 2.89      | 8.80        | 8.46    | 26.44     | 38.01                       | 109.66    | 25.15           | 74.86     | 35.56             | 102.70      | 23.41   | 69.81     |
| Sep.                   | 36.28             |           | 41.04                    |           | 2.96      |             | 9.34    |           | 36.59                       |           | 24.95           |           | 34.32             |             | 23.36   |           |
| Oct.                   | 35.97             |           | 43.27                    |           | 2.89      |             | 9.79    |           | 35.67                       |           | 25.93           |           | 34.04             |             | 24.19   |           |
| Nov.                   | 36.51             | 109.12    | 41.10                    | 124.31    | 2.97      | 8.89        | 9.35    | 27.48     | 35.95                       | 108.49    | 25.54           | 77.60     | 34.11             | 103.19      | 23.84   | 72.44     |
| Dec.                   | 36.64             |           | 39.94                    |           | 3.03      |             | 8.34    |           | 36.87                       |           | 26.13           |           | 35.04             |             | 24.41   |           |
| 2024 Jan.              | 35.17             |           | 41.80                    |           | 3.03      |             | 10.64   |           | 36.69                       |           | 25.41           |           | 35.02             |             | 23.74   |           |
| Feb.                   | 35.97             | 107.87    | 40.12                    | 123.37    | 3.07      | 9.16        | 8.10    | 27.19     | 37.28                       | 111.06    | 24.07           | 74.39     | 35.19             | 105.12      | 22.32   | 69.33     |
| Mar.                   | 36.73             |           | 41.45                    |           | 3.06      |             | 8.45    |           | 37.09                       |           | 24.91           |           | 34.91             |             | 23.27   |           |
| Apr.                   | 36.85             |           | 44.37                    |           | 3.06      |             | 11.63   |           | 37.57                       |           | 24.58           |           | 35.45             |             | 22.85   |           |
| May                    | 36.73             | 110.29    | 43.42                    | 131.57    | 3.06      | 9.48        | 9.52    | 31.26     | 38.00                       | 112.51    | 19.94           | 70.13     | 35.78             | 105.90      | 18.20   | 65.02     |
| June                   | 36.71             |           | 43.78                    |           | 3.36      |             | 10.11   |           | 36.94                       |           | 25.61           |           | 34.67             |             | 23.97   |           |
| July                   | 37.49             |           | 43.09                    |           | 3.20      |             | 9.43    |           | 36.96                       |           | 23.69           |           | 34.68             |             | 22.07   |           |
| Aug.                   | 37.37             | 112.70    | 43.37                    | 130.31    | 3.28      | 9.68        | 9.61    | 28.73     | 36.85                       | 110.08    | 24.20           | 71.18     | 34.40             | 103.08      | 22.53   | 66.19     |
| Sep.                   | 37.84             |           | 43.85                    |           | 3.20      |             | 9.69    |           | 36.27                       |           | 23.29           |           | 34.00             |             | 21.59   |           |
| Oct.                   | 37.91             |           | 43.51                    |           | 3.12      |             | 9.24    |           | 36.09                       |           | 23.55           |           | 34.20             |             | 21.82   |           |
| Nov.                   | 38.55             | 117.20    | 45.80                    | 134.23    | 3.21      | 9.56        | 10.13   | 28.08     | 35.72                       | 106.70    | 23.39           | 70.02     | 33.62             | 100.66      | 21.70   | 64.90     |
| Dec.                   | 40.74             |           | 44.92                    |           | 3.23      |             | 8.71    |           | 34.89                       |           | 23.08           |           | 32.84             |             | 21.38   |           |
| 2025 Jan. <sup>3</sup> | 38.63             |           | 46.50                    |           | 3.09      |             | 10.71   |           | 34.78                       |           | 22.05           |           | 33.10             |             | 20.36   |           |
| Feb.                   | 38.52             | 116.48    | 45.44                    | 136.79    | 3.10      | 9.32        | 10.30   | 31.31     | 34.22                       | 103.24    | 21.85           | 65.67     | 32.21             | 97.48       | 20.14   | 60.52     |
| Mar.                   | 39.33             |           | 44.85                    |           | 3.13      |             | 10.30   |           | 34.24                       |           | 21.77           |           | 32.17             |             | 20.02   |           |
| Apr.                   | 38.63             |           | 47.14                    |           | 3.15      |             | 12.38   |           | 34.53                       |           | 19.69           |           | 32.42             |             | 17.94   |           |
| May                    | 38.44             | 115.92    | 44.78                    | 137.09    | 3.17      | 9.53        | 10.29   | 32.11     | 33.99                       | 102.69    | 20.33           | 60.49     | 31.83             | 96.19       | 18.60   | 55.25     |
| June                   | 38.85             |           | 45.17                    |           | 3.21      |             | 9.44    |           | 34.17                       |           | 20.47           |           | 31.94             |             | 18.71   |           |
| July                   | 38.00             |           | 44.06                    |           | 3.09      |             | 9.17    |           | 35.98                       |           | 20.51           |           | 33.68             |             | 18.76   |           |
| Aug.                   | 38.15             | 114.18    | 43.33                    | 131.36    | 3.13      | 9.34        | 9.08    | 27.71     | 33.88                       | 103.63    | 21.39           | 63.46     | 31.48             | 96.67       | 19.65   | 58.20     |
| Sep.                   | 38.03             |           | 43.97                    |           | 3.12      |             | 9.46    |           | 33.77                       |           | 21.56           |           | 31.51             |             | 19.79   |           |
| Oct.                   | 37.88             |           | 41.89                    |           | 3.15      |             | 7.79    |           | 34.14                       |           | 21.35           |           | 32.07             |             | 19.66   |           |
| Nov.                   | 38.27             | 113.01    | 45.53                    | 134.58    | 3.17      | 9.61        | 10.96   | 31.41     | 35.07                       | 103.57    | 21.51           | 63.86     | 32.95             | 97.33       | 19.73   | 58.65     |
| Dec.                   | 36.86             |           | 47.16                    |           | 3.29      |             | 12.66   |           | 34.36                       |           | 21.00           |           | 32.31             |             | 19.26   |           |
| 2026 Jan.              | 40.47             |           | 46.17                    |           | 3.33      |             | 10.49   |           | 34.70                       |           | 22.11           |           | 32.92             |             | 20.33   |           |
| Feb.                   | 38.41             | 119.96    | 45.55                    | 137.48    | 3.37      | 10.13       | 10.30   | 31.11     | 35.22                       | 106.08    | 22.10           | 67.03     | 33.21             | 100.24      | 20.39   | 61.83     |
| Mar.                   | 41.08             |           | 45.76                    |           | 3.43      |             | 10.32   |           | 36.16                       |           | 22.82           |           | 34.11             |             | 21.11   |           |
| Apr.                   | 41.77             |           | 48.50                    |           | 3.22      |             | 11.29   |           | 36.89                       |           | 24.21           |           | 34.76             |             | 22.52   |           |
| May                    | 40.43             | 123.05    | 47.25                    | 142.45    | 3.26      | 9.75        | 10.88   | 32.85     | 36.93                       | 111.45    | 19.24           | 67.11     | 34.71             | 104.84      | 17.45   | 61.85     |
| June                   | 40.85             |           | 46.70                    |           | 3.27      |             | 10.68   |           | 37.63                       |           | 23.66           |           | 35.37             |             | 21.88   |           |
| July <sup>p</sup>      | 41.33             |           | 45.76                    |           | 3.14      |             | 10.09   |           | 37.32                       |           | 22.82           |           | 35.04             |             | 21.05   |           |

<sup>1</sup> Investment income, compensation of employees and other primary income (including rent, taxes on production and imports transferred to the EU as well as subsidies

received from the EU). <sup>2</sup> Including costs for freight and insurance which are included in the c.i.f. value of imports. <sup>3</sup> Figures as of January 2025 partially revised.