

IV. External sector

1. Current account a) Current account

€ billion seasonally adjusted +

Period	Total (R)		of which:							
	monthly	quarterly	Goods 1 (R)		Services		Primary income 2 (R)		Secondary income 3	
			monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2019 Aug.	24.75	72.62	18.30	53.88	-0.90	-3.33	11.26	34.00	-3.91	-11.93
Sep.	24.34		17.87		-0.97		11.36		-3.92	
Oct.	23.23		18.27		-1.86		11.04		-4.22	
Nov.	24.70	68.59	17.20	53.54	-0.45	-4.87	10.69	31.79	-2.74	-11.87
Dec.	20.66		18.07		-2.56		10.06		-4.91	
2020 Jan.	17.87		17.22		-1.94		8.76		-6.17	
Feb.	21.48	57.32	20.23	50.22	-2.53	-4.96	7.03	24.04	-3.25	-11.98
Mar.	17.97		12.77		-0.49		8.25		-2.56	
Apr.	10.29		3.57		2.14		9.21		-4.63	
May	10.81	38.85	8.96	26.08	0.85	5.14	7.19	20.03	-6.19	-12.40
June	17.75		13.55		2.15		3.63		-1.58	
July	19.46		16.70		-0.49		6.16		-2.91	
Aug.	18.98	57.42	15.36	49.12	-0.51	-1.07	7.12	19.00	-2.99	-9.63
Sep.	18.98		17.06		-0.07		5.72		-3.73	
Oct.	21.91		16.84		2.55		6.60		-4.08	
Nov.	18.73	62.60	14.69	50.29	2.45	6.59	8.01	22.88	-6.42	-17.16
Dec.	21.96		18.76		1.59		8.27		-6.66	
2021 Jan.	24.60		18.74		1.35		9.61		-5.10	
Feb.	21.80	71.29	17.35	52.83	1.65	4.69	9.27	28.61	-6.47	-14.84
Mar.	24.89		16.74		1.69		9.73		-3.27	
Apr.	24.67		16.51		3.53		8.47		-3.84	
May	23.55	69.83	16.43	47.68	1.96	5.97	10.23	28.53	-5.07	-12.35
June	21.61		14.74		0.48		9.83		-3.44	
July	20.97		16.35		0.18		9.57		-5.13	
Aug.	20.05	60.81	13.69	43.98	-0.21	-0.49	10.98	32.32	-4.41	-15.00
Sep.	19.79		13.94		-0.46		11.77		-5.46	
Oct.	19.65		14.95		-1.61		11.41		-5.10	
Nov.	17.88	55.01	12.89	39.88	-1.25	-3.84	11.50	34.24	-5.26	-15.27
Dec.	17.48		12.04		-0.98		11.33		-4.91	
2022 Jan.	20.33		13.05		-0.01		11.78		-4.49	
Feb.	23.25	55.68	16.83	36.72	0.26	-1.30	11.36	34.59	-5.20	-14.33
Mar.	12.10		6.84		-1.55		11.45		-4.64	
Apr.	13.12		8.80		-2.76		12.49		-5.41	
May	13.05	41.42	9.72	30.53	-2.69	-8.14	10.62	35.59	-4.60	-16.56
June	15.25		12.01		-2.69		12.48		-6.55	
July	13.23		10.75		-3.41		11.87		-5.98	
Aug.	10.28	34.62	8.39	28.44	-4.93	-13.51	12.42	36.03	-5.60	-16.34
Sep.	11.11		9.30		-5.17		11.74		-4.76	
Oct.	13.08		8.48		-1.89		11.44		-4.95	
Nov.	13.22	41.92	11.24	35.89	-4.06	-11.02	11.54	35.38	-5.50	-18.33
Dec.	15.62		16.17		-5.07		12.40		-7.88	
2023 Jan.	17.14		14.29		-3.54		10.83		-4.44	
Feb.	20.71	55.22	18.75	49.78	-5.46	-14.02	12.42	34.69	-5.00	-15.23
Mar.	17.37		16.74		-5.02		11.44		-5.79	
Apr.	20.15		17.83		-6.31		13.72		-5.09	
May	20.96	61.25	16.45	52.95	-5.93	-18.69	14.07	40.67	-3.63	-13.68
June	20.14		18.67		-6.45		12.88		-4.96	
July	18.14		17.02		-5.28		11.45		-5.05	
Aug.	24.45	63.08	21.57	57.17	-5.58	-15.83	13.12	36.44	-4.66	-14.70
Sep.	20.49		18.58		-4.97		11.87		-4.99	
Oct.	19.79		21.09		-5.37		9.80		-5.73	
Nov.	20.07	60.30	21.68	64.64	-5.88	-15.51	10.05	29.70	-5.78	-18.53
Dec.	20.44		21.87		-4.26		9.85		-7.02	
2024 Jan.	⁴ 23.63		⁴ 25.70		-6.10		9.73		-5.70	
Feb.	23.55	69.58	21.94	69.24	-5.69	-17.28	12.03	32.11	-4.73	-14.49
Mar.	22.40		21.60		-5.49		10.35		-4.06	
Apr.	22.51		22.24		-7.78		11.49		-3.44	
May	32.50	73.36	25.36	67.53	-7.35	-22.50	19.27	41.22	-4.78	-12.89
June	18.35		19.93		-7.37		10.46		-4.67	
July	18.06		17.69		-6.66		11.79		-4.76	
Aug.	19.25	56.37	19.21	54.75	-5.92	-18.61	10.50	33.77	-4.54	-13.54
Sep.	19.06		17.85		-6.03		11.48		-4.24	
Oct.	13.67		13.46		-5.44		11.05		-5.40	
Nov.	13.44	42.85	17.92	50.08	-9.07	-22.59	11.07	35.78	-6.48	-20.42
Dec.	15.74		18.70		^p -8.08		^p 13.66		^p -8.54	

+ 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 2024 provisional and partially revised.

IV. External sector

1. Current account

b) Exports and imports of goods and its components *

€ billion													seasonally adjusted	
Period	Goods (f.o.b.) ¹ (R)			of which:								Supplementary trade items		Balance of net exports of goods under merchandising
	Exports	Imports	Balance ²	Foreign trade (R)						Balance ²	To exports	To imports		
				Exports (f.o.b.)		Imports (c.i.f.)		Balance ²						
				Value	Volume ³	Value	Volume ³	Value	Volume ³					
2021 Q2	299.17	251.49	47.68	337.51	347.12	293.39	302.77	44.12	44.35	-47.33	-46.19	7.23		
Q3	297.18	253.20	43.98	338.16	338.64	294.21	289.40	43.94	49.24	-48.38	-44.58	5.90		
Q4	319.38	279.50	39.88	355.45	345.54	325.67	301.18	29.80	44.36	-45.82	-50.10	7.78		
2022 Q1	330.50	293.78	36.72	376.41	350.69	348.37	302.19	28.04	48.50	-55.82	-59.45	7.92		
Q2	344.52	313.99	30.53	394.69	352.15	379.66	310.76	15.04	41.39	-62.56	-70.38	9.28		
Q3	359.13	330.69	28.44	408.75	352.96	396.77	311.98	11.98	40.98	-61.74	-70.10	9.92		
Q4	356.37	320.48	35.89	404.69	354.47	374.29	305.48	30.40	48.99	-58.89	-58.11	7.97		
2023 Q1	351.02	301.24	49.78	402.57	353.66	351.76	300.14	50.81	53.52	-62.23	-52.74	8.44		
Q2	347.55	294.60	52.95	393.68	348.61	343.71	303.58	49.98	45.03	-57.92	-51.35	9.46		
Q3	343.94	286.77	57.17	389.48	346.10	333.67	296.89	55.82	49.21	-57.62	-48.81	9.94		
Q4	345.36	280.72	64.64	389.17	345.31	327.88	290.57	61.29	54.74	-57.91	-49.06	9.87		
2024 Q1 ⁴	348.89	279.65	69.24	395.51	351.77	327.39	293.44	68.13	58.33	-60.18	-49.73	9.77		
Q2	350.67	283.14	67.53	391.57	346.22	327.19	290.42	64.37	55.80	-56.57	-46.25	11.25		
Q3	340.34	285.59	54.75	387.70	342.39	332.22	295.75	55.48	46.64	-58.03	-48.88	7.67		
Q4	337.09	287.01	50.08	385.63	338.25	332.39	292.96	53.24	45.29	-59.80	-48.57	6.10		
2021 Apr.	99.29	82.78	16.51	111.89	115.95	96.08	100.61	15.81	15.34	-15.24	-14.69	2.06		
May	101.03	84.60	16.43	112.85	116.10	98.09	101.33	14.76	14.77	-15.83	-15.05	3.52		
June	98.85	84.11	14.74	112.77	115.07	99.22	100.83	13.55	14.24	-16.26	-16.45	1.65		
July	100.19	83.84	16.35	114.45	115.49	97.09	96.61	17.36	18.88	-16.17	-14.33	1.44		
Aug.	97.75	84.06	13.69	111.82	112.04	98.75	97.10	13.07	14.94	-16.60	-15.99	2.06		
Sep.	99.24	85.30	13.94	111.89	111.11	98.37	95.69	13.51	15.42	-15.61	-14.26	2.40		
Oct.	103.61	88.66	14.95	116.59	114.42	104.10	98.11	12.49	16.31	-15.76	-16.69	2.17		
Nov.	106.82	93.93	12.89	118.27	114.94	108.64	100.22	9.64	14.72	-14.94	-15.99	2.68		
Dec.	108.95	96.91	12.04	120.59	116.18	112.93	102.85	7.67	13.33	-15.12	-17.42	2.93		
2022 Jan.	110.28	97.23	13.05	124.78	118.50	113.91	100.98	10.87	17.52	-17.51	-17.91	2.38		
Feb.	110.83	94.00	16.83	126.11	118.08	113.19	99.64	12.92	18.44	-18.72	-20.71	2.85		
Mar.	109.39	102.55	6.84	125.52	114.11	121.27	101.57	4.25	12.54	-19.59	-20.83	2.69		
Apr.	110.82	102.02	8.80	127.09	114.08	124.25	102.60	2.85	11.48	-20.43	-23.93	2.93		
May	114.56	104.84	9.72	132.17	118.01	127.99	104.57	4.18	13.44	-21.96	-25.00	3.09		
June	119.14	107.13	12.01	135.43	120.06	127.42	103.59	8.01	16.47	-20.17	-21.45	3.26		
July	118.26	107.51	10.75	133.11	116.05	128.04	102.27	5.07	13.78	-19.61	-21.97	4.11		
Aug.	119.72	111.33	8.39	136.10	116.62	134.29	104.18	1.81	12.44	-20.30	-24.10	3.21		
Sep.	121.15	111.85	9.30	139.54	120.29	134.44	105.53	5.10	14.76	-21.83	-24.03	2.60		
Oct.	118.65	110.17	8.48	136.57	119.59	128.53	102.41	8.04	17.18	-20.78	-20.07	2.08		
Nov.	120.91	109.67	11.24	137.41	120.32	127.42	104.70	9.99	15.62	-20.36	-19.15	2.85		
Dec.	116.81	100.64	16.17	130.71	114.56	118.34	98.37	12.37	16.19	-17.75	-18.89	3.04		
2023 Jan.	115.43	101.14	14.29	133.49	117.10	118.78	99.98	14.71	17.12	-21.04	-18.49	2.37		
Feb.	117.94	99.19	18.75	135.84	119.37	117.17	100.15	18.67	19.22	-21.31	-18.61	2.81		
Mar.	117.65	100.91	16.74	133.24	117.19	115.81	100.01	17.43	17.18	-19.88	-15.64	3.26		
Apr.	113.14	95.31	17.83	128.27	113.31	111.63	97.66	16.64	15.65	-18.99	-16.95	3.27		
May	116.62	100.17	16.45	131.93	116.86	117.41	103.90	14.52	12.96	-19.42	-18.14	3.16		
June	117.79	99.12	18.67	133.48	118.44	114.67	102.02	18.82	16.42	-19.51	-16.26	3.03		
July	115.87	98.85	17.02	130.99	116.64	113.65	101.75	17.35	14.89	-19.74	-15.37	3.77		
Aug.	114.82	93.25	21.57	130.38	115.89	109.86	97.91	20.53	17.98	-18.90	-17.34	2.72		
Sep.	113.25	94.67	18.58	128.11	113.57	110.16	97.23	17.94	16.34	-18.98	-16.10	3.45		
Oct.	115.44	94.35	21.09	129.54	114.84	110.22	97.11	19.33	17.73	-18.72	-16.52	3.93		
Nov.	116.78	95.10	21.68	132.18	117.28	111.36	98.55	20.82	18.73	-20.68	-16.89	3.28		
Dec.	113.14	91.27	21.87	127.45	113.19	106.30	94.91	21.14	18.28	-18.51	-15.65	2.66		
2024 Jan. ⁴	116.58	90.88	25.70	132.13	117.55	107.87	96.48	24.27	21.07	-19.99	-17.62	3.00		
Feb.	116.37	94.43	21.94	131.86	117.21	109.50	98.38	22.36	18.83	-19.83	-15.76	3.27		
Mar.	115.94	94.34	21.60	131.52	117.01	110.02	98.58	21.50	18.43	-20.36	-16.35	3.50		
Apr.	119.27	97.03	22.24	133.89	118.59	112.86	100.41	21.03	18.18	-19.70	-16.54	3.13		
May	117.86	92.50	25.36	130.28	115.19	106.82	94.95	23.45	20.24	-18.11	-15.05	4.34		
June	113.54	93.61	19.93	127.40	112.44	107.51	95.06	19.89	17.38	-18.76	-14.66	3.78		
July	112.81	95.12	17.69	128.79	113.67	111.64	98.97	17.15	14.70	-19.38	-17.36	2.25		
Aug.	114.25	95.04	19.21	130.66	115.42	109.90	97.78	20.76	17.64	-19.78	-15.46	2.49		
Sep.	113.28	95.43	17.85	128.25	113.30	110.68	99.00	17.57	14.30	-18.87	-16.06	2.93		
Oct.	109.78	96.32	13.46	125.13	110.25	111.80	99.29	13.33	10.96	-17.76	-16.52	1.07		
Nov.	111.65	93.73	17.92	128.03	112.31	108.82	95.71	19.21	16.60	-20.92	-16.29	2.36		
Dec.	115.66	96.96	18.70	132.47	115.69	111.77	97.96	20.70	17.73	-21.12	-15.76	2.67		

Source of the unadjusted figures for foreign trade: Federal Statistical Office. * Figures at current prices, foreign trade also in volumes. ¹ Including non-monetary gold. ² The seasonally adjusted series of balances are subject to much greater uncertainty than the

basic series from which they are derived. ³ Calculated using price indices on the basis of 2021 = 100. ⁴ Figures as of January 2024 provisional and partially revised.

IV. External sector

1. Current account

c) Services and primary income

€ billion seasonally adjusted

Period	Services (f.o.b.)								Primary income ¹							
	Total				of which:				Total				of which:			
	Receipts		Expenditure ²		Travel				Receipts		Expenditure (R)		Investment income			
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2019 Aug.	27.63	82.75	28.53	86.08	3.10	9.17	6.93	21.07	20.84	62.45	9.58	28.45	18.92	56.81	7.97	23.66
Sep.	27.59		28.56		3.05		6.83		20.53		9.17		18.66		7.58	
Oct.	27.44		29.30		3.08		7.35		20.14		9.10		18.01		7.52	
Nov.	27.69	82.71	28.14	87.58	3.22	9.46	6.46	21.36	19.82	58.90	9.13	27.11	17.48	52.27	7.53	22.41
Dec.	27.58		30.14		3.16		7.55		18.94		8.88		16.78		7.36	
2020 Jan.	28.30		30.24		3.13		7.91		16.98		8.22		15.48		6.62	
Feb.	27.72	81.16	30.25	86.12	3.22	8.40	7.81	20.43	16.54	49.77	9.51	25.73	15.03	45.14	7.98	21.11
Mar.	25.14		25.63		2.05		4.71		16.25		8.00		14.63		6.51	
Apr.	22.96		20.82		0.75		0.53		15.27		6.06		13.77		4.55	
May	21.44	67.14	20.59	62.00	0.80	2.71	0.55	2.37	14.86	45.25	7.67	25.22	13.28	40.51	6.18	20.73
June	22.74		20.59		1.16		1.29		15.12		11.49		13.46		10.00	
July	23.26		23.75		1.59		3.26		15.17		9.01		13.51		7.59	
Aug.	23.36	69.93	23.87	71.00	1.80	5.14	3.36	9.70	15.19	45.27	8.07	26.27	13.47	40.21	6.63	21.84
Sep.	23.31		23.38		1.75		3.08		14.91		9.19		13.23		7.62	
Oct.	24.73		22.18		1.51		1.63		16.02		9.42		13.74		7.93	
Nov.	24.23	73.43	21.78	66.84	1.25	3.72	1.06	3.69	16.05	48.50	8.04	25.62	13.67	41.60	6.63	21.26
Dec.	24.47		22.88		0.96		1.00		16.43		8.16		14.19		6.70	
2021 Jan.	25.10		23.75		0.98		1.08		17.99		8.38		16.52		6.89	
Feb.	25.11	75.78	23.46	71.09	0.99	3.04	1.06	3.40	18.39	55.20	9.12	26.59	16.90	50.66	7.70	22.00
Mar.	25.57		23.88		1.07		1.26		18.82		9.09		17.24		7.41	
Apr.	27.55		24.02		0.92		1.10		18.80		10.33		17.19		8.72	
May	26.83	82.26	24.87	76.29	1.05	3.33	1.27	5.46	19.32	57.67	9.09	29.14	17.62	52.59	7.55	24.36
June	27.88		27.40		1.36		3.09		19.55		9.72		17.78		8.09	
July	29.52		29.34		1.70		4.19		20.23		10.66		18.41		9.05	
Aug.	29.89	90.18	30.10	90.67	1.97	5.71	5.01	14.68	20.67	62.12	9.69	29.80	18.75	56.51	8.06	24.92
Sep.	30.77		31.23		2.04		5.48		21.22		9.45		19.35		7.81	
Oct.	31.70		33.31		2.20		5.81		21.48		10.07		19.38		8.36	
Nov.	31.49	94.58	32.74	98.42	2.26	6.30	4.81	15.22	21.62	65.72	10.12	31.48	19.43	59.31	8.42	26.22
Dec.	31.39		32.37		1.84		4.60		22.62		11.29		20.50		9.44	
2022 Jan.	33.48		33.49		1.76		4.79		22.62		10.84		20.98		8.92	
Feb.	33.35	99.34	33.09	100.64	1.92	5.81	5.01	14.97	22.74	68.79	11.38	34.20	21.07	63.75	9.51	28.43
Mar.	32.51		34.06		2.13		5.17		23.43		11.98		21.70		10.00	
Apr.	33.05		35.81		2.30		6.89		23.92		11.43		22.14		9.54	
May	33.67	101.05	36.36	109.19	2.46	7.36	7.20	21.25	24.95	74.33	14.33	38.74	23.08	68.78	12.46	33.02
June	34.33		37.02		2.60		7.16		25.46		12.98		23.56		11.02	
July	35.25		38.66		2.70		7.33		25.99		14.12		23.93		12.25	
Aug.	34.99	105.83	39.92	119.34	2.74	8.22	7.82	23.55	27.26	81.63	14.84	45.60	25.06	75.23	12.98	39.99
Sep.	35.59		40.76		2.78		8.40		28.38		16.64		26.24		14.76	
Oct.	35.13		37.02		2.86		7.12		28.43		16.99		26.52		15.11	
Nov.	35.10	103.79	39.16	114.81	2.70	8.35	7.89	23.87	29.71	89.00	18.17	53.62	27.78	83.18	16.14	47.75
Dec.	33.56		38.63		2.79		8.86		30.86		18.46		28.88		16.50	
2023 Jan.	34.41		37.95		2.79		8.12		30.86		20.03		29.13		18.08	
Feb.	34.53	102.96	39.99	116.98	2.91	8.51	8.60	25.21	31.48	94.06	19.06	59.37	29.62	88.59	17.18	53.60
Mar.	34.02		39.04		2.81		8.49		31.72		20.28		29.84		18.34	
Apr.	33.75		40.06		3.00		9.31		32.72		19.00		30.76		17.16	
May	33.65	101.54	39.58	120.23	2.89	8.77	8.75	27.70	32.77	99.17	18.70	58.50	30.72	93.08	16.88	52.98
June	34.14		40.59		2.88		9.64		33.68		20.80		31.60		18.94	
July	33.84		39.12		2.88		8.50		33.74		22.29		31.49		20.45	
Aug.	33.26	101.89	38.84	117.72	2.88	8.62	8.60	26.19	36.12	104.55	23.00	68.11	33.67	97.57	21.10	62.69
Sep.	34.79		39.76		2.86		9.09		34.69		22.82		32.41		21.14	
Oct.	34.83		40.20		2.85		9.21		33.89		24.09		32.38		22.25	
Nov.	34.62	103.33	40.50	118.84	2.88	8.66	9.77	26.93	34.45	102.85	24.40	73.15	32.86	97.97	22.59	67.74
Dec.	33.88		38.14		2.93		7.95		34.51		24.66		32.73		22.90	
2024 Jan.	33.24		39.34		2.95		9.26		35.75		26.02		33.96		24.27	
Feb.	34.25	102.40	39.94	119.68	2.95	8.88	9.08	27.15	36.99	109.61	24.96	77.50	35.01	103.86	23.16	72.24
Mar.	34.91		40.40		2.98		8.81		36.87		26.52		34.89		24.81	
Apr.	34.83		42.61		2.96		10.94		37.98		26.49		35.97		24.70	
May	34.83	104.82	42.18	127.32	2.93	9.22	9.53	30.07	38.39	114.53	19.12	73.31	36.27	108.23	17.33	68.51
June	35.16		42.53		3.33		9.60		38.16		27.70		35.99		26.48	
July	35.64		42.30		3.09		9.19		38.90		27.11		36.60		25.36	
Aug.	35.84	107.35	41.76	125.96	3.09	9.21	8.96	27.30	38.90	116.61	28.40	82.84	36.44	109.57	26.68	77.60
Sep.	35.87		41.90		3.03		9.15		38.81		27.33		36.53		25.56	
Oct.	35.66		41.10		2.99		9.26		37.86		26.81		37.79		25.01	
Nov.	36.68	109.07	45.75	131.66	3.11	9.36	10.01	28.64	38.09	116.25	27.02	80.47	37.88	111.66	25.21	74.99
Dec. ^p	36.73		44.81		3.26		9.37		40.30		26.64		35.99		24.77	

¹ 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). ² Including costs for freight and insurance which are included in the c.i.f. value of imports.