

#### 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		Secondary income 3 (R)	
			monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2019 Feb.	24.03	77.91	17.09	56.98	-0.88	-2.76	10.94	34.83	-3.12	-11.14
Mar.	27.93		21.07		-0.78		11.45		-3.81	
Apr.	23.80		17.16		-0.79		12.07		-4.64	
May	24.13	70.59	18.39	53.23	0.35	-2.47	8.98	32.69	-3.59	-12.86
June	22.66		17.68		-2.03		11.64		-4.63	
July	23.33		18.19		-1.40		11.04		-4.50	
Aug.	25.54	72.80	19.78	56.40	-0.77	-3.01	10.86	32.81	-4.33	-13.40
Sep.	23.93		18.43		-0.84		10.91		-4.57	
Oct.	22.94		19.14		-1.94		10.49		-4.75	
Nov.	24.13	69.06	17.68	55.65	-0.47	-4.77	9.83	30.11	-2.91	-11.93
Dec.	21.99		18.83		-2.36		9.79		-4.27	
2020 Jan.	19.26		18.16		-1.92		9.16		-6.14	
Feb.	23.48	60.84	19.72	50.73	-2.67	-5.11	7.50	24.95	-1.07	-9.73
Mar.	18.10		12.85		-0.52		8.29		-2.52	
Apr.	9.96		3.58		2.23		9.44		-5.29	
May	10.79	37.19	9.12	25.93	0.83	5.24	7.32	20.18	-6.48	-14.16
June	16.44		13.23		2.18		3.42		-2.39	
July	19.45		17.44		-0.46		5.81		-3.34	
Aug.	19.04	56.47	16.31	50.73	-0.38	-0.97	6.80	18.10	-3.69	-11.39
Sep.	17.98		16.98		-0.13		5.49		-4.36	
Oct.	22.24		17.97		2.49		5.79		-4.01	
Nov.	19.40	65.13	16.74	53.23	2.45	6.55	6.81	21.18	-6.60	-15.83
Dec.	23.49		18.52		1.61		8.58		-5.22	
2021 Jan.	<sup>4</sup> 29.51		<sup>4</sup> 22.22		1.40		9.32		-3.43	
Feb.	24.37	78.73	17.63	56.57	1.52	4.59	9.16	28.38	-3.94	-10.81
Mar.	24.85		16.72		1.67		9.90		-3.44	
Apr.	25.56		17.81		3.61		8.74		-4.60	
May	23.28	69.88	16.85	49.56	1.88	5.95	9.95	28.39	-5.40	-14.02
June	21.04		14.90		0.46		9.70		-4.02	
July	21.45		16.85		0.24		9.54		-5.18	
Aug.	22.02	63.29	15.91	47.34	-0.02	-0.27	10.86	32.06	-4.73	-15.84
Sep.	19.82		14.58		-0.49		11.66		-5.93	
Oct.	19.79		15.00		-1.82		11.35		-4.74	
Nov.	18.61	55.88	13.65	39.63	-1.30	-3.91	11.19	33.89	-4.93	-13.73
Dec.	17.48		10.98		-0.79		11.35		-4.06	
2022 Jan.	20.27		13.40		-0.04		11.63		-4.72	
Feb.	21.99	54.98	14.47	34.42	-0.05	-1.75	11.39	34.71	-3.82	-12.40
Mar.	12.72		6.55		-1.66		11.69		-3.86	
Apr.	12.19		8.73		-2.84		12.71		-6.41	
May	10.98	35.37	10.46	29.54	-2.93	-8.63	10.14	35.04	-6.69	-20.58
June	12.20		10.35		-2.86		12.19		-7.48	
July	10.36		8.05		-3.42		11.89		-6.16	
Aug.	5.97	24.54	4.70	19.84	-4.82	-13.48	12.32	35.89	-6.23	-17.71
Sep.	8.21		7.09		-5.24		11.68		-5.32	
Oct.	13.72		8.44		-2.28		11.90		-4.34	
Nov.	17.63	47.59	14.52	38.63	-4.27	-11.26	12.04	35.57	-4.66	-15.35
Dec.	16.24		15.67		-4.71		11.63		-6.35	
2023 Jan.	<sup>5</sup> 20.72		<sup>5</sup> 18.75		-3.63		10.55		-4.95	
Feb.	20.89	61.06	18.71	56.06	-5.94	-14.69	12.51	34.89	-4.39	-15.20
Mar.	19.45		18.60		-5.12		11.83		-5.86	
Apr.	22.94		21.52		-6.61		14.16		-6.13	
May	19.44	63.26	18.34	60.63	-6.31	-19.56	13.12	39.60	-5.71	-17.41
June	20.88		20.77		-6.64		12.32		-5.57	
July	21.49		20.16		-5.00		11.57		-5.24	
Aug.	25.97	70.34	23.23	64.24	-4.91	-14.27	12.90	36.07	-5.25	-15.70
Sep.	22.88		20.85		-4.36		11.60		-5.21	
Oct.	13.16		13.44		-4.98		10.76		-6.06	
Nov.	24.12	59.09	23.75	61.44	-4.92	-15.49	10.90	29.94	-5.61	-16.80
Dec.	21.81		24.25		-5.59		8.28		-5.13	
2024 Jan.	27.53		28.07		-6.12		9.66		-4.08	
Feb.	25.73	80.62	23.75	75.93	-6.16	-17.69	12.61	33.67	-4.47	-11.29
Mar.	27.36		24.11		-5.41		11.40		-2.74	
Apr.	25.36		25.28		-8.11		12.54		-4.35	
May	33.29	78.48	28.38	76.47	-7.71	-22.87	18.24	40.17	-5.62	-15.29
June	19.83		22.81		<sup>p</sup> -7.05		<sup>p</sup> 9.39		<sup>p</sup> -5.32	

+ 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 for the year 2021 partially revised. **5** Figures as of January 2023 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.) <sup>1</sup>			of which:									
	Exports	Imports (R)	Balance <sup>2</sup> (R)	Foreign trade						Supplementary trade items		Balance of net exports of goods under merchandising	
				Exports (f.o.b.)		Imports (c.i.f.) (R)		Balance <sup>2</sup> (R)		To exports	To imports		
				Value	Volume <sup>3</sup>	Value	Volume <sup>3</sup>	Value	Volume <sup>3</sup>				
2020 Q3	298.87	248.14	50.73	304.58	...	255.53	...	49.04	...	-12.53	-10.01	4.11	
2020 Q4	314.95	261.72	53.23	319.65	...	268.78	...	50.86	...	-12.61	-10.07	5.64	
2021 Q1 <sup>4</sup>	327.59	271.02	56.57	331.41	347.50	276.58	296.15	54.83	51.35	-10.98	-9.12	5.28	
2021 Q2	336.15	286.59	49.56	337.52	347.14	292.72	302.09	44.81	45.05	-10.39	-10.46	7.26	
2021 Q3	334.65	287.31	47.34	337.51	337.99	294.41	289.59	43.10	48.40	-9.95	-10.69	5.59	
2021 Q4	357.51	317.88	39.63	354.23	344.35	324.60	300.19	29.63	44.16	-6.78	-10.70	8.06	
2022 Q1	368.97	334.55	34.42	374.02	348.42	347.12	301.10	26.91	47.32	-15.00	-17.45	7.93	
2022 Q2	391.92	362.38	29.54	396.38	353.69	381.16	311.99	15.23	41.70	-16.92	-23.51	9.32	
2022 Q3	404.98	385.14	19.84	406.83	351.31	395.13	310.70	11.70	40.61	-13.58	-14.02	9.50	
2022 Q4	404.25	365.62	38.63	406.89	356.40	375.14	306.15	31.75	50.25	-13.63	-13.84	8.37	
2023 Q1 <sup>5</sup>	401.11	345.05	56.06	406.71	357.29	353.94	302.00	52.76	55.29	-16.27	-11.11	8.42	
2023 Q2	397.59	336.96	60.63	401.29	355.34	346.72	306.22	54.57	49.12	-15.56	-12.01	9.52	
2023 Q3	388.84	324.60	64.24	392.32	348.64	337.10	299.94	55.23	48.70	-15.06	-14.41	9.43	
2023 Q4	379.92	318.48	61.44	389.97	346.03	328.12	290.78	61.86	55.25	-15.67	-11.55	1.51	
2024 Q1	398.47	322.54	75.93	402.56	358.04	331.53	297.16	71.03	60.88	-17.65	-11.00	9.72	
2024 Q2	395.27	318.80	76.47	396.25	350.37	327.39	290.60	68.86	59.77	-16.69	-10.70	10.96	
2020 Sep.	102.04	85.06	16.98	104.18	...	87.49	...	16.68	...	-4.29	-3.22	1.17	
2020 Oct.	102.91	84.94	17.97	104.54	...	86.76	...	17.78	...	-3.89	-2.66	1.60	
2020 Nov.	105.17	88.43	16.74	106.83	...	90.95	...	15.87	...	-4.10	-3.65	1.57	
2020 Dec.	106.87	88.35	18.52	108.28	...	91.07	...	17.21	...	-4.62	-3.76	2.47	
2021 Jan. <sup>4</sup>	108.35	86.13	22.22	109.51	115.40	88.05	95.29	21.46	20.11	-3.51	-2.93	1.68	
2021 Feb.	107.36	89.73	17.63	108.94	114.31	91.52	98.20	17.42	16.11	-3.56	-3.00	1.49	
2021 Mar.	111.88	95.16	16.72	112.96	117.79	97.01	102.66	15.95	15.13	-3.91	-3.19	2.11	
2021 Apr.	111.63	93.82	17.81	112.30	116.37	95.86	100.38	16.44	15.99	-3.47	-3.44	2.22	
2021 May	113.39	96.54	16.85	113.05	116.31	97.91	101.15	15.15	15.16	-3.42	-2.95	3.27	
2021 June	111.13	96.23	14.90	112.17	114.46	98.95	100.56	13.22	13.90	-3.50	-4.07	1.77	
2021 July	112.48	95.63	16.85	114.26	115.30	97.66	97.17	16.60	18.13	-3.46	-3.12	1.21	
2021 Aug.	110.60	94.69	15.91	111.71	111.93	98.11	96.47	13.60	15.46	-3.59	-4.72	2.01	
2021 Sep.	111.57	96.99	14.58	111.54	110.76	98.64	95.95	12.90	14.81	-2.90	-2.85	2.37	
2021 Oct.	116.18	101.18	15.00	115.93	113.77	103.66	97.70	12.27	16.07	-2.85	-3.74	2.48	
2021 Nov.	119.54	105.89	13.65	118.28	114.95	107.79	99.44	10.49	15.51	-2.24	-3.19	2.68	
2021 Dec.	121.79	110.81	10.98	120.02	115.63	113.15	103.05	6.87	12.58	-1.69	-3.77	2.90	
2022 Jan.	119.63	106.23	13.40	121.40	115.29	110.48	97.94	10.93	17.35	-4.78	-5.48	2.37	
2022 Feb.	126.29	111.82	14.47	127.66	119.53	116.20	102.29	11.46	17.24	-4.78	-5.91	2.81	
2022 Mar.	123.05	116.50	6.55	124.96	113.60	120.44	100.87	4.52	12.73	-5.44	-6.06	2.75	
2022 Apr.	127.58	118.85	8.73	129.51	116.26	125.46	103.60	4.05	12.66	-6.28	-8.31	3.11	
2022 May	131.18	120.72	10.46	132.00	117.86	127.37	104.06	4.64	13.80	-4.92	-8.51	2.83	
2022 June	133.16	122.81	10.35	134.87	119.57	128.33	104.33	6.54	15.24	-5.72	-6.69	3.38	
2022 July	133.18	125.13	8.05	133.08	116.02	128.70	102.80	4.38	13.22	-4.35	-5.01	3.79	
2022 Aug.	136.29	131.59	4.70	136.93	117.34	134.78	104.56	2.15	12.78	-4.52	-4.33	3.16	
2022 Sep.	135.51	128.42	7.09	136.82	117.95	131.65	103.34	5.17	14.61	-4.71	-4.68	2.55	
2022 Oct.	135.32	126.88	8.44	137.52	120.42	130.23	103.77	7.29	16.65	-5.52	-5.06	2.53	
2022 Nov.	137.13	122.61	14.52	138.04	120.88	126.15	103.66	11.89	17.22	-4.78	-4.95	2.86	
2022 Dec.	131.80	116.13	15.67	131.33	115.10	118.76	98.72	12.57	16.38	-3.33	-3.83	2.98	
2023 Jan. <sup>5</sup>	133.06	114.31	18.75	135.12	118.53	118.11	99.42	17.01	19.11	-5.04	-4.65	2.36	
2023 Feb.	136.73	118.02	18.71	139.07	122.21	121.43	103.79	17.63	18.42	-5.69	-4.04	2.75	
2023 Mar.	131.32	112.72	18.60	132.52	116.55	114.40	98.79	18.12	17.76	-5.54	-2.42	3.31	
2023 Apr.	133.14	111.62	21.52	133.96	118.34	114.80	100.44	19.16	17.90	-4.85	-3.82	3.44	
2023 May	131.90	113.56	18.34	133.74	118.46	117.33	103.83	16.42	14.63	-5.68	-4.67	2.89	
2023 June	132.55	111.78	20.77	133.59	118.54	114.59	101.95	18.99	16.59	-5.03	-3.52	3.19	
2023 July	130.34	110.18	20.16	131.59	117.18	113.30	101.43	18.29	15.75	-5.51	-3.69	3.40	
2023 Aug.	130.23	107.00	23.23	131.79	117.15	112.87	100.60	18.93	16.55	-4.84	-6.60	2.66	
2023 Sep.	128.27	107.42	20.85	128.94	114.31	110.93	97.91	18.01	16.40	-4.71	-4.12	3.37	
2023 Oct.	120.35	106.91	13.44	128.77	114.16	110.30	97.18	18.48	16.98	-4.81	-4.04	-4.30	
2023 Nov.	132.93	109.18	23.75	133.58	118.53	111.72	98.87	21.86	19.66	-5.81	-3.18	3.28	
2023 Dec.	126.64	102.39	24.25	127.62	113.34	106.10	94.73	21.52	18.61	-5.05	-4.33	2.53	
2024 Jan.	133.65	105.58	28.07	135.32	120.39	108.86	97.37	26.47	23.02	-6.11	-3.92	3.00	
2024 Feb.	131.88	108.13	23.75	133.02	118.24	110.89	99.63	22.12	18.61	-5.44	-3.45	3.20	
2024 Mar.	132.94	108.83	24.11	134.22	119.41	111.78	100.16	22.44	19.25	-6.10	-3.63	3.52	
2024 Apr.	134.80	109.52	25.28	136.38	120.80	113.97	100.69	23.21	20.11	-6.93	-4.36	3.40	
2024 May	133.15	104.77	28.38	132.21	116.90	106.12	95.04	25.29	21.86	-4.51	-2.88	4.09	
2024 June	127.32	104.51	22.81	127.66	112.67	107.30	94.87	20.36	17.80	-5.25	-3.46	3.47	

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

basic series from which they are derived. <sup>3</sup> Calculated using price indices on the basis of 2021 = 100. <sup>4</sup> Figures for the year 2021 partially revised. <sup>5</sup> Figures as of January 2023 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 <sup>1</sup>							
	Total				of which:				Total				of which:			
	Receipts		Expenditure <sup>2</sup>		Travel		Receipts		Expenditure		Receipts		Expenditure		Investment income	
					Receipts	Expenditure									Receipts	Expenditure
monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	
2019 Feb.	26.86	80.55	27.74	83.31	3.17	9.41	6.70	19.94	21.85	65.77	10.91	30.94	19.85	59.74	8.93	24.86
Mar.	27.27		28.05		3.15		6.63		21.72		10.27		19.84		8.21	
Apr.	27.88		28.67		3.23		7.02		21.89		9.82		20.07		7.76	
May	27.96	82.45	27.61	84.92	3.02	9.39	6.30	20.36	22.20	65.74	13.22	33.05	20.00	59.76	10.43	26.79
June	26.61		28.64		3.14		7.04		21.65		10.01		19.69		8.60	
July	27.52		28.92		3.05		7.31		20.97		9.93		19.15		7.88	
Aug.	27.71	82.83	28.48	85.84	3.11	9.23	6.93	21.01	20.74	62.07	9.88	29.26	18.88	56.63	7.73	22.99
Sep.	27.60		28.44		3.07		6.77		20.36		9.45		18.60		7.38	
Oct.	27.40		29.34		3.07		7.47		19.85		9.36		18.02		7.32	
Nov.	27.66	82.69	28.13	87.46	3.18	9.39	6.51	21.43	19.20	58.09	9.37	27.98	17.51	52.41	7.35	21.92
Dec.	27.63		29.99		3.14		7.45		19.04		9.25		16.88		7.25	
2020 Jan.	28.21		30.13		3.09		7.88		17.58		8.42		15.68		6.67	
Feb.	27.69	80.97	30.36	86.08	3.16	8.27	7.81	20.35	17.01	51.03	9.51	26.08	15.12	45.52	7.84	20.91
Mar.	25.07		25.59		2.02		4.66		16.44		8.15		14.72		6.40	
Apr.	23.00		20.77		0.76		0.53		15.43		5.99		13.82		4.50	
May	21.49	67.32	20.66	62.08	0.79	2.73	0.54	2.36	14.84	45.23	7.52	25.05	13.27	40.48	6.39	20.93
June	22.83		20.65		1.18		1.29		14.96		11.54		13.39		10.04	
July	23.24		23.70		1.62		3.26		14.97		9.16		13.39		7.54	
Aug.	23.51	69.96	23.89	70.93	1.82	5.20	3.36	9.68	14.95	44.57	8.15	26.47	13.35	39.84	6.66	21.81
Sep.	23.21		23.34		1.76		3.06		14.65		9.16		13.10		7.61	
Oct.	24.67		22.18		1.51		1.66		15.27		9.48		13.66		7.89	
Nov.	24.20	73.28	21.75	66.73	1.23	3.69	1.07	3.71	15.15	47.27	8.34	26.09	13.63	41.61	6.57	21.12
Dec.	24.41		22.80		0.95		0.98		16.85		8.27		14.32		6.66	
2021 Jan.	25.09		23.69		0.97		1.08		17.78		8.46		15.98		6.91	
Feb.	25.09	75.72	23.57	71.13	0.97	3.00	1.06	3.38	18.30	54.79	9.14	26.41	16.50	49.44	7.53	21.66
Mar.	25.54		23.87		1.06		1.24		18.71		8.81		16.96		7.22	
Apr.	27.60		23.99		0.94		1.11		18.82		10.08		17.09		8.54	
May	26.89	82.44	25.01	76.49	1.04	3.36	1.27	5.47	19.26	57.66	9.31	29.27	17.60	52.48	7.91	24.62
June	27.95		27.49		1.38		3.09		19.58		9.88		17.79		8.17	
July	29.51		29.27		1.73		4.19		20.25		10.71		18.49		8.98	
Aug.	30.05	90.22	30.07	90.49	1.99	5.78	4.99	14.60	20.67	62.17	9.81	30.11	18.91	56.96	8.08	24.85
Sep.	30.66		31.15		2.06		5.42		21.25		9.59		19.56		7.79	
Oct.	31.62		33.44		2.19		5.97		21.45		10.10		19.65		8.32	
Nov.	31.42	94.34	32.72	98.25	2.23	6.24	4.89	15.32	21.37	65.28	10.18	31.39	19.70	60.27	8.33	25.91
Dec.	31.30		32.09		1.82		4.46		22.46		11.11		20.92		9.26	
2022 Jan.	33.23		33.27		1.74		4.77		22.33		10.70		20.33		8.84	
Feb.	33.10	98.61	33.15	100.36	1.87	5.70	4.99	14.83	22.65	68.31	11.26	33.60	20.67	62.32	9.26	27.77
Mar.	32.28		33.94		2.09		5.07		23.33		11.64		21.32		9.67	
Apr.	32.97		35.81		2.34		6.97		23.92		11.21		21.99		9.25	
May	33.50	100.74	36.43	109.37	2.44	7.43	7.19	21.33	24.91	74.22	14.77	39.18	23.04	68.55	13.12	33.54
June	34.27		37.13		2.65		7.17		25.39		13.20		23.52		11.17	
July	35.09		38.51		2.76		7.34		26.01		14.12		23.99		12.09	
Aug.	34.96	105.37	39.78	118.85	2.78	8.35	7.79	23.43	27.23	81.66	14.91	45.77	25.24	75.71	12.94	39.71
Sep.	35.32		40.56		2.81		8.30		28.42		16.74		26.48		14.68	
Oct.	34.85		37.13		2.84		7.34		28.91		17.01		26.84		15.00	
Nov.	34.82	103.01	39.09	114.27	2.65	8.25	8.03	23.89	30.07	88.77	18.03	53.20	28.08	84.31	15.90	47.05
Dec.	33.34		38.05		2.76		8.52		29.79		18.16		29.39		16.15	
2023 Jan.	34.06		37.69		2.75		8.13		30.54		19.99		28.34		17.83	
Feb.	34.23	102.06	40.17	116.75	2.84	8.34	8.62	25.09	31.35	93.46	18.84	58.57	29.26	86.94	16.75	52.33
Mar.	33.77		38.89		2.75		8.34		31.57		19.74		29.34		17.75	
Apr.	33.69		40.30		3.07		9.59		32.77		18.61		30.59		16.64	
May	33.44	101.11	39.75	120.67	2.85	8.86	8.79	27.95	32.84	99.23	19.72	59.63	30.69	92.79	18.00	54.02
June	33.98		40.62		2.94		9.57		33.62		21.30		31.51		19.38	
July	33.62		38.62		2.95		8.19		33.77		22.20		31.55		20.27	
Aug.	33.20	101.37	38.11	115.64	2.92	8.76	8.00	24.51	36.08	104.62	23.18	68.55	33.91	98.15	21.17	62.61
Sep.	34.55		38.91		2.89		8.32		34.77		23.17		32.69		21.17	
Oct.	34.45		39.43		2.83		8.61		34.94		24.18		32.73		22.16	
Nov.	34.28	102.43	39.20	117.92	2.82	8.54	8.70	26.63	35.14	102.89	24.24	72.95	33.13	99.03	22.34	67.06
Dec.	33.70		39.29		2.89		9.32		32.81		24.53		33.17		22.56	
2024 Jan.	32.88		39.00		2.90		9.22		35.38		25.72		33.16		23.82	
Feb.	33.91	101.58	40.07	119.27	2.87	8.69	9.05	26.79	36.87	109.35	24.26	75.68	34.77	102.28	22.43	70.17
Mar.	34.79		40.20		2.92		8.52		37.10		25.70		34.35		23.92	
Apr.	34.65		42.76		3.02		11.22		38.04		25.50		35.82		23.60	
May	34.64	103.95	42.35	126.82	2.90	9.33	9.51	30.35	38.54	114.06	20.30	73.89	36.26	107.31	18.65	69.02
June <sup>p</sup>	34.66		41.71		3.41		9.62		37.48		28.09		35.23		26.77	

<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.