

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 Jan.	25.82		18.73		-1.10		12.44		-4.25	
Feb.	23.91	77.64	16.97		-0.88		10.94		-3.12	
Mar.	27.91		21.07	56.77	-0.78	-2.76	11.45	34.83	-3.83	-11.20
Apr.	23.59		16.94		-0.79		12.07		-4.63	
May	24.08	70.34	18.26	53.01	0.35	-2.47	8.98	32.69	-3.51	-12.89
June	22.67		17.81		-2.03		11.64		-4.75	
July	23.24		18.07		-1.40		11.04		-4.47	
Aug.	25.49	72.68	19.73	56.26	-0.77	-3.01	10.86	32.81	-4.33	-13.38
Sep.	23.95		18.46		-0.84		10.91		-4.58	
Oct.	23.07		19.26		-1.94		10.49		-4.74	
Nov.	24.34	70.00	17.80	56.50	-0.47	-4.77	9.83	30.11	-2.82	-11.84
Dec.	22.59		19.44		-2.36		9.79		-4.28	
2020 Jan.	19.25		18.17		-1.92		9.16		-6.16	
Feb.	23.23	60.22	19.48	50.30	-2.67	-5.11	7.50	24.95	-1.08	-9.92
Mar.	17.74		12.65		-0.52		8.29		-2.68	
Apr.	9.84		3.37		2.23		9.44		-5.20	
May	11.05	37.27	9.22	25.83	0.83	5.24	7.32	20.18	-6.32	-13.98
June	16.38		13.24		2.18		3.42		-2.46	
July	19.36		17.32		-0.46		5.81		-3.31	
Aug.	19.08	56.35	16.33	50.54	-0.38	-0.97	6.80	18.10	-3.67	-11.32
Sep.	17.91		16.89		-0.13		5.49		-4.34	
Oct.	22.39		18.09		2.49		5.79		-3.98	
Nov.	19.51	66.05	16.76	54.02	2.45	6.55	6.81	21.18	-6.51	-15.70
Dec.	24.15		19.17		1.61		8.58		-5.21	
2021 Jan.	29.81		22.53		1.40		9.32		-3.44	
Feb.	23.92	77.65	17.20	55.97	1.52	4.59	9.16	28.38	-3.96	-11.29
Mar.	23.92		16.24		1.67		9.90		-3.89	
Apr.	25.37		17.45		3.61		8.74		-4.43	
May	23.75	69.93	17.07	49.29	1.88	5.95	9.95	28.39	-5.15	-13.70
June	20.81		14.77		0.46		9.70		-4.12	
July	21.32		16.71		0.24		9.54		-5.17	
Aug.	21.95	62.85	15.81	46.83	-0.02	-0.27	10.86	32.06	-4.70	-15.77
Sep.	19.58		14.31		-0.49		11.66		-5.90	
Oct.	19.94		15.11		-1.82		11.35		-4.70	
Nov.	18.59	57.04	13.49	40.55	-1.30	-3.91	11.19	33.89	-4.79	-13.49
Dec.	18.51		11.95		-0.79		11.35		-4.00	
2022 Jan.	20.64		13.71		-0.04		11.63		-4.66	
Feb.	21.37	53.30	13.83	33.34	-0.05	-1.75	11.39	34.71	-3.80	-13.00
Mar.	11.29		5.80		-1.66		11.69		-4.54	
Apr.	12.10		8.26		-2.84		12.71		-6.03	
May	11.60	35.78	10.69	29.38	-2.93	-8.63	10.14	35.04	-6.30	-20.01
June	12.08		10.43		-2.86		12.19		-7.68	
July	10.38		8.05		-3.42		11.89		-6.14	
Aug.	5.83	24.23	4.51	19.43	-4.82	-13.48	12.32	35.89	-6.18	-17.61
Sep.	8.02		6.87		-5.24		11.68		-5.29	
Oct.	14.24		8.91		-2.28		11.90		-4.29	
Nov.	17.79	49.55	14.52	40.26	-4.27	-11.26	12.04	35.57	-4.50	-15.02
Dec.	17.52		16.83		-4.71		11.63		-6.23	
2023 Jan.	⁴ 21.15		⁴ 19.06		-3.63		10.55		-4.83	
Feb.	20.24	58.55	17.96	54.74	-5.94	-14.69	12.51	34.89	-4.29	-16.39
Mar.	17.16		17.72		-5.12		11.83		-7.27	
Apr.	23.09		21.11		-6.61		14.16		-5.57	
May	20.35	64.19	18.77	60.65	-6.31	-19.56	13.12	39.60	-5.23	-16.50
June	20.75		20.77		-6.64		12.32		-5.70	
July	21.52		20.16		-5.00		11.57		-5.21	
Aug.	25.88	70.19	23.07	63.96	-4.91	-14.27	12.90	36.07	-5.18	-15.57
Sep.	22.79		20.73		-4.36		11.60		-5.18	
Oct.	13.52		13.75		-4.98		10.76		-6.01	
Nov.	24.28	61.18	23.74	63.16	-4.92	-15.49	10.90	29.94	-5.44	-16.43
Dec.	23.38		25.67		-5.59		8.28		-4.98	
2024 Jan.	28.05		28.38		-6.12		9.66		-3.87	
Feb.	25.05	76.08	22.85	74.20	-6.16	-17.69	12.61	33.67	-4.25	-14.10
Mar.	22.98		22.97		-5.41		11.40		-5.98	
Apr.	25.08		24.31		-8.11		12.54		-3.66	
May	34.28	...	28.76	...	^p -7.52	...	^p 18.16	...	^p -5.12	...

+ 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.

IV. External sector

1. Current account

b) Exports and imports of goods and its components *

€ billion													seasonally adjusted	
Period	Goods (f.o.b.) ¹			of which:								Supplementary trade items		Balance of net exports of goods under merchandising (R)
	Exports (R)	Imports	Balance ² (R)	Foreign trade						Balance ²	To exports	To imports		
				Exports (f.o.b.)		Imports (c.i.f.)		Value	Volume ³					
				Value	Volume ³	Value	Volume ³							
2020 Q2	248.30	222.47	25.83	252.74	...	226.48	...	26.25	...	-11.49	-7.07	4.87		
Q3	298.87	248.33	50.54	304.58	...	255.72	...	48.85	...	-12.53	-10.01	4.11		
Q4	314.95	260.93	54.02	319.65	...	267.99	...	51.66	...	-12.61	-10.07	5.64		
2021 Q1	329.58	273.61	55.97	333.40	349.59	279.17	298.92	54.22	50.67	-10.98	-9.12	5.28		
Q2	337.53	288.24	49.29	338.90	348.56	294.37	303.79	44.54	44.77	-10.39	-10.46	7.26		
Q3	336.62	289.79	46.83	339.48	339.97	296.89	292.04	42.60	47.93	-9.95	-10.69	5.59		
Q4	360.12	319.57	40.55	356.84	346.87	326.29	301.76	30.55	45.11	-6.78	-10.70	8.06		
2022 Q1	368.97	335.63	33.34	374.02	348.42	348.20	302.02	25.81	46.40	-15.00	-17.45	7.93		
Q2	391.92	362.54	29.38	396.38	353.69	381.32	312.13	15.07	41.56	-16.92	-23.51	9.32		
Q3	404.98	385.55	19.43	406.83	351.31	395.54	311.02	11.29	40.29	-13.58	-14.02	9.50		
Q4	404.25	363.99	40.26	406.89	356.40	373.51	304.81	33.37	51.59	-13.63	-13.84	8.37		
2023 Q1 ⁴	401.11	346.37	54.74	406.71	357.29	355.26	303.14	51.44	54.15	-16.27	-11.11	8.42		
Q2	397.59	336.94	60.65	401.29	355.34	346.70	306.20	54.58	49.14	-15.56	-12.01	9.52		
Q3	388.84	324.88	63.96	392.32	348.64	337.38	300.18	54.93	48.46	-15.06	-14.41	9.43		
Q4	379.92	316.76	63.16	389.97	346.03	326.40	289.25	63.58	56.78	-15.67	-11.55	1.51		
2024 Q1	398.46	324.26	74.20	402.55	358.03	333.25	298.70	69.30	59.33	-17.65	-11.00	9.72		
2020 Aug.	100.06	83.73	16.33	101.35	...	86.12	...	15.23	...	-3.87	-3.13	1.67		
Sep.	102.04	85.15	16.89	104.18	...	87.58	...	16.59	...	-4.29	-3.22	1.17		
Oct.	102.91	84.82	18.09	104.54	...	86.64	...	17.90	...	-3.89	-2.66	1.60		
Nov.	105.17	88.41	16.76	106.83	...	90.93	...	15.90	...	-4.10	-3.65	1.57		
Dec.	106.87	87.70	19.17	108.28	...	90.42	...	17.86	...	-4.62	-3.76	2.47		
2021 Jan.	109.13	86.60	22.53	110.29	116.22	88.52	95.80	21.77	20.42	-3.51	-2.93	1.68		
Feb.	108.02	90.82	17.20	109.60	115.01	92.61	99.37	16.99	15.64	-3.56	-3.00	1.49		
Mar.	112.43	96.19	16.24	113.51	118.36	98.04	103.75	15.46	14.61	-3.91	-3.19	2.11		
Apr.	112.05	94.60	17.45	112.72	116.81	96.64	101.19	16.09	15.62	-3.47	-3.44	2.22		
May	113.87	96.80	17.07	113.53	116.80	98.17	101.42	15.36	15.38	-3.42	-2.95	3.27		
June	111.61	96.84	14.77	112.65	114.95	99.56	101.18	13.09	13.77	-3.50	-4.07	1.77		
July	113.14	96.43	16.71	114.92	115.96	98.46	97.97	16.47	17.99	-3.46	-3.12	1.21		
Aug.	111.32	95.51	15.81	112.43	112.66	98.93	97.28	13.50	15.38	-3.59	-4.72	2.01		
Sep.	112.16	97.85	14.31	112.13	111.35	99.50	96.79	12.63	14.56	-2.90	-2.85	2.37		
Oct.	117.00	101.89	15.11	116.75	114.57	104.37	98.37	12.38	16.20	-2.85	-3.74	2.48		
Nov.	120.17	106.68	13.49	118.91	115.56	108.58	100.17	10.33	15.39	-2.24	-3.19	2.68		
Dec.	122.95	111.00	11.95	121.18	116.74	113.34	103.22	7.84	13.52	-1.69	-3.77	2.90		
2022 Jan.	119.63	105.92	13.71	121.40	115.29	110.17	97.67	11.23	17.62	-4.78	-5.48	2.37		
Feb.	126.29	112.46	13.83	127.66	119.53	116.84	102.85	10.82	16.68	-4.78	-5.91	2.81		
Mar.	123.05	117.25	5.80	124.96	113.60	121.19	101.50	3.76	12.10	-5.44	-6.06	2.75		
Apr.	127.58	119.32	8.26	129.51	116.26	125.93	103.99	3.58	12.27	-6.28	-8.31	3.11		
May	131.18	120.49	10.69	132.00	117.86	127.14	103.87	4.87	13.99	-4.92	-8.51	2.83		
June	133.16	122.73	10.43	134.87	119.57	128.25	104.27	6.62	15.30	-5.72	-6.69	3.38		
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		
Aug.	136.29	131.78	4.51	136.93	117.34	134.97	104.71	1.96	12.63	-4.52	-4.33	3.16		
Sep.	135.51	128.64	6.87	136.82	117.95	131.87	103.51	4.95	14.44	-4.71	-4.68	2.55		
Oct.	135.32	126.41	8.91	137.52	120.42	129.76	103.39	7.75	17.03	-5.52	-5.06	2.53		
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		
Dec.	131.80	114.97	16.83	131.33	115.10	117.60	97.76	13.73	17.34	-3.33	-3.83	2.98		
2023 Jan. ⁴	133.06	114.00	19.06	135.12	118.53	117.80	99.16	17.32	19.37	-5.04	-4.65	2.36		
Feb.	136.73	118.77	17.96	139.07	122.21	122.18	104.43	16.89	17.78	-5.69	-4.04	2.75		
Mar.	131.32	113.60	17.72	132.52	116.55	115.28	99.55	17.23	17.00	-5.54	-2.42	3.31		
Apr.	133.14	112.03	21.11	133.96	118.34	115.21	100.80	18.75	17.54	-4.85	-3.82	3.44		
May	131.90	113.13	18.77	133.74	118.46	116.90	103.45	16.84	15.01	-5.68	-4.67	2.89		
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		
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		
Aug.	130.23	107.16	23.07	131.79	117.15	113.03	100.74	18.76	16.41	-4.84	-6.60	2.66		
Sep.	128.27	107.54	20.73	128.94	114.31	111.05	98.01	17.88	16.30	-4.71	-4.12	3.37		
Oct.	120.35	106.60	13.75	128.77	114.16	109.99	96.91	18.79	17.25	-4.81	-4.04	-4.30		
Nov.	132.93	109.19	23.74	133.58	118.53	111.73	98.88	21.85	19.65	-5.81	-3.18	3.28		
Dec.	126.64	100.97	25.67	127.62	113.34	104.68	93.46	22.94	19.88	-5.05	-4.33	2.53		
2024 Jan.	133.64	105.26	28.38	135.31	120.38	108.54	97.08	26.77	23.30	-6.11	-3.92	3.00		
Feb.	131.87	109.02	22.85	133.01	118.23	111.78	100.43	21.23	17.80	-5.44	-3.45	3.20		
Mar.	132.95	109.98	22.97	134.23	119.42	112.93	101.19	21.30	18.23	-6.10	-3.63	3.52		
Apr.	134.97	110.66	24.31	136.55	120.95	114.31	101.70	22.24	19.25	-6.93	-4.36	3.40		
May	132.14	103.38	28.76	131.65	116.40	106.71	94.85	24.94	21.55	-5.55	-4.04	4.50		

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 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 ¹							
	Total				of which:				Total				of which:			
	Receipts		Expenditure ²		Travel				Receipts		Expenditure (R)		Investment income			
					Receipts		Expenditure						Receipts		Expenditure (R)	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2019 Jan.	26.42		27.52		3.09		6.61		22.20		9.76		20.05		7.72	
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 ^p	34.15	...	41.67	...	2.90	...	9.51	...	38.20	...	20.04	...	35.89	...	18.39	...

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.