

IV. External sector

1. Current account

a) Current account

€ billion seasonally adjusted +

Period	Total		of which:							
	monthly	quarterly	Goods ¹		Services		Primary income ²		Secondary income ³	
			monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2019 May	25.93	72.88	18.06	52.56	0.32	-2.90	9.85	33.37	-2.30	-10.15
June	22.24		17.09		-2.25		11.28		-3.88	
July	23.56		17.74		-1.46		11.38		-4.10	
Aug.	24.88	72.69	18.43	53.95	-0.90	-3.34	11.26	34.01	-3.91	-11.93
Sep.	24.25		17.78		-0.98		11.37		-3.92	
Oct.	23.46		18.51		-1.87		11.04		-4.22	
Nov.	24.99	69.08	17.49	54.04	-0.45	-4.88	10.69	31.79	-2.74	-11.87
Dec.	20.63		18.04		-2.56		10.06		-4.91	
2020 Jan.	18.29		17.65		-1.95		8.76		-6.17	
Feb.	20.80	56.55	19.55	49.46	-2.53	-4.97	7.03	24.04	-3.25	-11.98
Mar.	17.46		12.26		-0.49		8.25		-2.56	
Apr.	10.40		3.68		2.14		9.21		-4.63	
May	10.90	38.99	9.05	26.22	0.85	5.14	7.19	20.03	-6.19	-12.40
June	17.69		13.49		2.15		3.63		-1.58	
July	19.44		16.67		-0.48		6.16		-2.91	
Aug.	19.28	57.54	15.66	49.24	-0.51	-1.07	7.12	19.00	-2.99	-9.63
Sep.	18.82		16.91		-0.08		5.72		-3.73	
Oct.	22.09		17.02		2.55		6.60		-4.08	
Nov.	19.05	63.03	15.02	50.74	2.44	6.58	8.01	22.87	-6.42	-17.16
Dec.	21.89		18.70		1.59		8.26		-6.66	
2021 Jan.	25.06		19.21		1.35		9.60		-5.10	
Feb.	21.04	70.38	16.60	51.94	1.65	4.69	9.26	28.59	-6.47	-14.84
Mar.	24.28		16.13		1.69		9.73		-3.27	
Apr.	24.86		16.70		3.53		8.47		-3.84	
May	23.65	70.02	16.53	47.87	1.96	5.97	10.23	28.53	-5.07	-12.35
June	21.51		14.64		0.48		9.83		-3.44	
July	20.95		16.31		0.19		9.58		-5.13	
Aug.	20.49	61.05	14.12	44.20	-0.20	-0.48	10.98	32.33	-4.41	-15.00
Sep.	19.61		13.77		-0.47		11.77		-5.46	
Oct.	19.82		15.12		-1.62		11.42		-5.10	
Nov.	18.35	55.60	13.36	40.51	-1.25	-3.86	11.50	34.22	-5.26	-15.27
Dec.	17.43		12.03		-0.99		11.30		-4.91	
2022 Jan.	19.87		12.59		-0.01		11.78		-4.49	
Feb.	21.46	53.02	15.05	34.07	0.25	-1.31	11.36	34.59	-5.20	-14.33
Mar.	11.69		6.43		-1.55		11.45		-4.64	
Apr.	13.71		9.39		-2.76		12.49		-5.41	
May	13.06	40.89	9.72	29.98	-2.68	-8.12	10.62	35.59	-4.60	-16.56
June	14.12		10.87		-2.68		12.48		-6.55	
July	13.61		11.11		-3.39		11.87		-5.98	
Aug.	10.48	35.96	8.58	29.76	-4.92	-13.49	12.42	36.03	-5.60	-16.34
Sep.	11.87		10.07		-5.18		11.74		-4.76	
Oct.	12.90		8.31		-1.91		11.45		-4.95	
Nov.	14.58	44.23	12.60	38.25	-4.06	-11.04	11.54	35.35	-5.50	-18.33
Dec.	16.75		17.34		-5.07		12.36		-7.88	
2023 Jan.	17.64		14.80		-3.54		10.82		-4.44	
Feb.	18.62	53.43	16.66	48.00	-5.46	-14.02	12.42	34.68	-5.00	-15.23
Mar.	17.17		16.54		-5.02		11.44		-5.79	
Apr.	20.90		18.57		-6.30		13.72		-5.09	
May	21.37	62.71	16.86	54.38	-5.93	-18.67	14.07	40.68	-3.63	-13.68
June	20.44		18.95		-6.44		12.89		-4.96	
July	19.74		18.61		-5.27		11.45		-5.05	
Aug.	22.17	63.08	19.27	57.15	-5.57	-15.82	13.13	36.45	-4.66	-14.70
Sep.	21.17		19.27		-4.98		11.87		-4.99	
Oct.	19.42		20.72		-5.38		9.81		-5.73	
Nov.	20.38	61.52	22.00	65.91	-5.89	-15.54	10.05	29.68	-5.78	-18.53
Dec.	21.72		23.19		-4.27		9.82		-7.02	
2024 Jan.	⁴ 24.20		⁴ 26.29		-6.11		9.72		-5.70	
Feb.	22.20	68.37	20.60	68.05	-5.70	-17.30	12.03	32.11	-4.73	-14.49
Mar.	21.97		21.16		-5.49		10.36		-4.06	
Apr.	22.72		22.45		-7.78		11.49		-3.44	
May	32.53	73.67	25.38	67.82	-7.34	-22.48	19.27	41.22	-4.78	-12.89
June	18.42		19.99		-7.36		10.46		-4.67	
July	17.90		17.51		-6.64		11.79		-4.76	
Aug.	19.91	57.50	19.85	55.69	-5.90	-18.48	10.50	33.66	-4.54	-13.37
Sep.	19.69		18.33		^p -5.94		^p 11.37		^p -4.07	

+ 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			of which:								Supplementary trade items		Balance of net exports of goods under merchandising
	Exports	Imports	Balance 2	Foreign trade						To exports	To imports			
				Exports (f.o.b.)		Imports (c.i.f.)		Balance 2						
				Value	Volume 3	Value	Volume 3	Value	Volume 3					
2021 Q1	292.35	240.41	51.94	330.34	346.38	276.63	296.20	53.71	50.18	-45.14	-39.75	5.29		
Q2	299.06	251.19	47.87	337.40	347.01	293.09	302.46	44.32	44.55	-47.33	-46.19	7.23		
Q3	297.23	253.03	44.20	338.21	338.69	294.04	289.24	44.17	49.45	-48.38	-44.58	5.90		
Q4	318.79	278.28	40.51	354.86	344.95	324.45	300.05	30.40	44.90	-45.82	-50.10	7.78		
2022 Q1	326.63	292.56	34.07	372.54	347.05	347.15	301.12	25.40	45.93	-55.82	-59.45	7.92		
Q2	346.05	316.07	29.98	396.22	353.53	381.74	312.46	14.48	41.07	-62.56	-70.38	9.28		
Q3	358.21	328.45	29.76	407.83	352.17	394.53	310.21	13.30	41.96	-61.74	-70.10	9.92		
Q4	359.48	321.23	38.25	407.80	357.19	375.04	306.05	32.76	51.14	-58.89	-58.11	7.97		
2023 Q1	349.68	301.68	48.00	401.23	352.47	352.20	300.51	49.03	51.96	-62.23	-52.74	8.44		
Q2	350.53	296.15	54.38	396.66	351.24	345.26	304.93	51.40	46.31	-57.92	-51.35	9.46		
Q3	344.46	287.31	57.15	390.00	346.57	334.21	297.36	55.80	49.21	-57.62	-48.81	9.94		
Q4	343.86	277.95	65.91	387.67	343.99	325.11	288.11	62.55	55.88	-57.91	-49.06	9.87		
2024 Q1 4	349.92	281.87	68.05	396.54	352.69	329.61	295.45	66.93	57.24	-60.18	-49.73	9.77		
Q2	350.57	282.75	67.82	391.47	346.14	326.80	290.07	64.67	56.07	-56.57	-46.25	11.25		
Q3	341.47	285.78	55.69	387.50	342.21	332.22	295.74	55.28	46.47	-57.35	-48.57	8.23		
2021 Jan.	96.11	76.90	19.21	109.16	115.03	88.08	95.32	21.08	19.71	-15.41	-12.19	1.70		
Feb.	96.37	79.77	16.60	108.69	114.05	91.50	98.18	17.19	15.87	-14.33	-12.93	1.52		
Mar.	99.87	83.74	16.13	112.49	117.30	97.05	102.70	15.44	14.60	-15.40	-14.63	2.07		
Apr.	99.32	82.62	16.70	111.92	115.98	95.92	100.44	16.01	15.54	-15.24	-14.69	2.06		
May	101.11	84.58	16.53	112.93	116.18	98.07	101.31	14.86	14.87	-15.83	-15.05	3.52		
June	98.63	83.99	14.64	112.55	114.85	99.10	100.71	13.45	14.14	-16.26	-16.45	1.65		
July	100.27	83.96	16.31	114.53	115.57	97.21	96.73	17.32	18.84	-16.17	-14.33	1.44		
Aug.	97.70	83.58	14.12	111.77	111.99	98.27	96.63	13.50	15.36	-16.60	-15.99	2.06		
Sep.	99.26	85.49	13.77	111.91	111.13	98.56	95.88	13.35	15.25	-15.61	-14.26	2.40		
Oct.	103.33	88.21	15.12	116.31	114.14	103.65	97.69	12.66	16.45	-15.76	-16.69	2.17		
Nov.	106.48	93.12	13.36	117.93	114.61	107.83	99.47	10.09	15.14	-14.94	-15.99	2.68		
Dec.	108.98	96.95	12.03	120.62	116.20	112.97	102.89	7.65	13.31	-15.12	-17.42	2.93		
2022 Jan.	106.39	93.80	12.59	120.89	114.81	110.48	97.94	10.41	16.87	-17.51	-17.91	2.38		
Feb.	112.02	96.97	15.05	127.30	119.19	116.16	102.25	11.14	16.94	-18.72	-20.71	2.85		
Mar.	108.22	101.79	6.43	124.35	113.05	120.51	100.93	3.85	12.12	-19.59	-20.83	2.69		
Apr.	112.77	103.38	9.39	129.04	115.83	125.61	103.72	3.43	12.11	-20.43	-23.93	2.93		
May	114.10	104.38	9.72	131.71	117.60	127.53	104.19	4.18	13.41	-21.96	-25.00	3.09		
June	119.18	108.31	10.87	135.47	120.10	128.60	104.55	6.87	15.55	-20.17	-21.45	3.26		
July	118.64	107.53	11.11	133.49	116.38	128.06	102.28	5.43	14.10	-19.61	-21.97	4.11		
Aug.	120.59	112.01	8.58	136.97	117.37	134.97	104.71	2.00	12.66	-20.30	-24.10	3.21		
Sep.	118.98	108.91	10.07	137.37	118.42	131.50	103.22	5.87	15.20	-21.83	-24.03	2.60		
Oct.	120.20	111.89	8.31	138.12	120.95	130.25	103.78	7.87	17.17	-20.78	-20.07	2.08		
Nov.	121.07	108.47	12.60	137.57	120.46	126.22	103.71	11.35	16.75	-20.36	-19.15	2.85		
Dec.	118.21	100.87	17.34	132.11	115.78	118.57	98.56	13.54	17.22	-17.75	-18.89	3.04		
2023 Jan.	114.90	100.10	14.80	132.96	116.63	117.74	99.11	15.22	17.52	-21.04	-18.49	2.37		
Feb.	119.34	102.68	16.66	137.24	120.60	120.60	103.13	16.58	17.47	-21.31	-18.61	2.81		
Mar.	115.44	98.90	16.54	131.03	115.24	113.80	98.27	17.23	16.97	-19.88	-15.64	3.26		
Apr.	116.55	97.98	18.57	131.68	116.33	114.30	100.00	17.38	16.33	-18.99	-16.95	3.27		
May	116.46	99.60	16.86	131.77	116.71	116.84	103.40	14.93	13.31	-19.42	-18.14	3.16		
June	117.52	98.57	18.95	133.21	118.20	114.12	101.53	19.09	16.67	-19.51	-16.26	3.03		
July	115.76	97.15	18.61	130.88	116.54	111.95	100.22	18.93	16.32	-19.74	-15.37	3.77		
Aug.	115.12	95.85	19.27	130.68	116.16	112.46	100.23	18.23	15.93	-18.90	-17.34	2.72		
Sep.	113.58	94.31	19.27	128.44	113.87	109.80	96.91	18.64	16.96	-18.98	-16.10	3.45		
Oct.	114.14	93.42	20.72	128.24	113.69	109.29	96.29	18.95	17.40	-18.72	-16.52	3.93		
Nov.	116.51	94.51	22.00	131.91	117.05	110.77	98.03	21.14	19.02	-20.68	-16.89	3.28		
Dec.	113.21	90.02	23.19	127.52	113.25	105.05	93.79	22.46	19.46	-18.51	-15.65	2.66		
2024 Jan. 4	117.45	91.16	26.29	133.00	118.33	108.15	96.74	24.85	21.59	-19.99	-17.62	3.00		
Feb.	115.69	95.09	20.60	131.18	116.60	110.16	98.98	21.02	17.62	-19.83	-15.76	3.27		
Mar.	116.78	95.62	21.16	132.36	117.76	111.30	99.73	21.06	18.03	-20.36	-16.35	3.50		
Apr.	119.26	96.81	22.45	133.88	118.58	112.64	100.21	21.24	18.37	-19.70	-16.54	3.13		
May	117.96	92.58	25.38	130.38	115.28	106.90	95.02	23.48	20.26	-18.11	-15.05	4.34		
June	113.35	93.36	19.99	127.21	112.28	107.26	94.84	19.95	17.44	-18.76	-14.66	3.78		
July	112.91	95.40	17.51	128.89	113.76	111.92	99.22	16.97	14.54	-19.38	-17.36	2.25		
Aug.	114.00	94.15	19.85	130.41	115.20	109.01	96.98	21.40	18.22	-19.78	-15.46	2.49		
Sep.	114.56	96.23	18.33	128.20	113.25	111.29	99.54	16.91	13.71	-18.19	-15.75	3.49		

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.

