

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 | -5.63 | -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.