

## II. Current account

### 4. Primary income

#### a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income						
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts						
							Total	Direct investment 1	Portfolio investment			Interest on debt securities 3	
									Total	Dividends on shares 2	Income from investment fund shares	Short-term 4	Long-term 5
1	2	3	4	5	6	7	8	9	10	11	12	13	
2007	245,153	209,532	+ 35,620	7,115	7,255	- 140	232,691	71,470	71,285	12,353	8,128	1,590	49,214
2008	197,429	173,365	+ 24,063	7,488	7,272	+ 216	184,037	27,578	77,546	11,790	9,431	2,701	53,623
2009	183,515	128,991	+ 54,524	8,836	7,964	+ 872	168,565	57,380	71,706	5,342	7,022	527	58,816
2010	200,815	149,508	+ 51,306	9,639	8,082	+ 1,557	185,486	74,796	71,169	5,899	6,269	164	58,837
2011	220,396	151,309	+ 69,087	11,030	8,594	+ 2,436	203,667	84,638	76,074	6,514	6,972	406	62,182
2012	204,835	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430
2013	192,273	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114
2014	191,466	133,715	+ 57,752	12,855	11,670	+ 1,184	173,259	77,097	64,939	8,469	6,536	329	49,605
2015	203,306	134,044	+ 69,262	14,036	12,922	+ 1,114	184,190	86,046	67,360	9,898	6,965	329	50,169
2016	213,007	136,809	+ 76,199	13,740	13,266	+ 474	193,217	97,228	64,840	10,808	7,840	87	46,105
2017	209,305	132,901	+ 76,404	15,633	14,494	+ 1,139	188,090	91,586	62,382	12,383	8,085	39	41,875
2018	241,239	129,349	+ 111,890	16,027	15,356	+ 671	219,377	123,395	60,315	13,534	6,587	80	40,114
2019	238,918	123,559	+ 115,359	16,737	15,891	+ 846	216,017	122,087	61,498	15,418	6,664	122	39,294
2020	205,770	106,990	+ 98,780	16,940	13,706	+ 3,234	183,272	97,171	56,772	13,567	6,185	63	36,958
2021	235,117	108,511	+ 126,606	17,271	14,666	+ 2,605	212,773	125,447	57,528	15,714	7,279	29	34,506
2019 Q3	56,837	25,900	+ 30,937	4,011	4,556	- 544	52,665	30,433	14,392	2,744	1,615	27	10,007
2019 Q4	59,203	24,101	+ 35,102	4,722	4,120	+ 601	49,666	27,333	14,577	2,731	2,086	22	9,738
2020 Q1	51,157	23,761	+ 27,396	4,291	3,087	+ 1,204	46,622	23,927	14,809	3,872	1,453	21	9,463
2020 Q2	48,645	35,082	+ 13,563	3,995	3,316	+ 679	44,012	22,574	14,396	3,777	1,346	16	9,258
2020 Q3	48,116	24,615	+ 23,501	3,989	3,706	+ 283	44,056	23,671	13,585	2,757	1,631	15	9,183
2020 Q4	57,851	23,531	+ 34,320	4,665	3,598	+ 1,067	48,582	26,998	13,982	3,160	1,756	11	9,055
2021 Q1	54,459	22,645	+ 31,814	4,246	2,922	+ 1,324	50,116	28,391	14,210	4,133	1,408	7	8,661
2021 Q2	57,041	38,417	+ 18,624	4,141	3,648	+ 494	52,463	30,727	15,080	5,114	1,369	6	8,591
2021 Q3	58,363	24,086	+ 34,277	4,101	4,178	- 77	54,205	32,715	14,203	3,431	2,010	6	8,757
2021 Q4	65,254	23,363	+ 41,892	4,782	3,919	+ 864	55,989	33,614	14,035	3,036	2,493	10	8,497
2022 Q1	59,964	23,070	+ 36,895	4,230	2,997	+ 1,233	55,559	33,422	15,192	5,505	1,408	11	8,267
2022 Q2	63,383	46,666	+ 16,717	4,120	3,800	+ 320	58,830	34,141	17,527	7,231	1,712	14	8,570
2020 Feb.	16,620	9,485	+ 7,135	1,437	1,013	+ 423	15,074	7,913	4,528	1,045	438	8	3,037
2020 Mar.	17,220	7,140	+ 10,080	1,437	1,044	+ 393	15,735	7,752	5,493	1,726	583	7	3,178
2020 Apr.	16,053	7,050	+ 9,003	1,322	1,122	+ 200	14,711	7,540	4,775	1,324	377	5	3,068
2020 May	16,472	16,449	+ 23	1,328	1,089	+ 239	14,579	7,275	5,015	1,237	611	5	3,162
2020 June	16,121	11,583	+ 4,538	1,346	1,104	+ 241	14,722	7,759	4,606	1,215	357	6	3,027
2020 July	15,855	8,832	+ 7,024	1,322	1,258	+ 64	14,521	7,676	4,585	1,066	402	6	3,111
2020 Aug.	16,100	7,250	+ 8,850	1,325	1,219	+ 106	14,731	7,867	4,644	656	910	5	3,074
2020 Sep.	16,161	8,534	+ 7,627	1,341	1,228	+ 113	14,804	8,128	4,356	1,034	319	4	2,998
2020 Oct.	16,576	8,448	+ 8,128	1,422	1,111	+ 312	15,140	8,534	4,185	787	320	4	3,075
2020 Nov.	17,192	7,757	+ 9,835	1,427	1,109	+ 318	15,753	8,810	4,680	1,033	684	4	2,959
2020 Dec.	24,083	7,327	+ 16,356	1,815	1,378	+ 437	17,689	9,654	5,117	1,341	752	4	3,021
2021 Jan.	17,733	6,726	+ 11,006	1,404	958	+ 447	16,308	9,080	4,627	1,230	399	3	2,995
2021 Feb.	17,743	8,727	+ 9,016	1,416	954	+ 463	16,279	9,479	4,298	1,183	418	2	2,695
2021 Mar.	18,984	7,191	+ 11,792	1,425	1,011	+ 415	17,529	9,831	5,284	1,721	591	2	2,971
2021 Apr.	18,485	10,673	+ 7,812	1,373	1,231	+ 142	17,090	10,080	4,902	1,667	373	2	2,860
2021 May	19,420	18,776	+ 644	1,372	1,197	+ 175	17,756	10,166	5,429	1,880	625	2	2,922
2021 June	19,135	8,969	+ 10,167	1,396	1,220	+ 177	17,617	10,481	4,748	1,567	371	2	2,809
2021 July	18,942	9,035	+ 9,907	1,356	1,399	- 43	17,558	10,835	4,416	978	505	2	2,932
2021 Aug.	19,412	7,489	+ 11,922	1,359	1,384	- 26	18,045	10,814	4,815	660	1,185	2	2,969
2021 Sep.	20,009	7,562	+ 12,447	1,387	1,394	- 8	18,602	11,066	4,972	1,794	320	2	2,856
2021 Oct.	19,246	7,464	+ 11,783	1,460	1,212	+ 248	17,777	11,167	4,222	866	482	3	2,871
2021 Nov.	19,385	7,365	+ 12,021	1,462	1,210	+ 252	17,890	11,109	4,334	978	581	3	2,771
2021 Dec.	26,623	8,534	+ 18,088	1,860	1,497	+ 364	20,322	11,337	5,480	1,192	1,429	3	2,855
2022 Jan.	20,036	6,936	+ 13,100	1,405	968	+ 437	18,604	11,206	4,929	1,557	544	3	2,824
2022 Feb.	19,437	9,022	+ 10,415	1,409	975	+ 434	17,951	11,129	4,666	1,635	439	3	2,590
2022 Mar.	20,492	7,111	+ 13,380	1,416	1,054	+ 361	19,005	11,087	5,597	2,313	426	4	2,853
2022 Apr.	20,210	9,714	+ 10,496	1,372	1,304	+ 68	18,825	11,205	5,389	2,139	437	4	2,809
2022 May	21,601	27,455	- 5,854	1,374	1,272	+ 102	19,823	11,134	6,313	3,011	377	5	2,920
2022 June	21,572	9,497	+ 12,075	1,374	1,224	+ 150	20,182	11,802	5,824	2,082	897	5	2,841
2022 July	19,509	8,774	+ 10,735	1,357	1,432	- 75	18,116	11,275	4,544	1,034	529	6	2,976

1 For a breakdown, see table II. 4b). 2 Includes income from participation certificates.  
3 Up to and incl. 2012, without accrued interest. 4 Short-term: original maturity of up to one year. 5 Long-term: original maturity of more than one year or unlimited.

6 Includes, inter alia, interest on loans and revenue from insurance and pension services. 7 Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

## II. Current account

### 4. Primary income

#### a) Overview

€ million

Other investment income 6	Expenditure								Other primary income 7				Period
	Total	Direct investment 1	Portfolio investment				Other investment income 6	Balance	Receipts	Expenditure	Balance		
			Total	Dividends on shares 2	Income from investment fund shares	Interest on debt securities							
						Short-term 4						Long-term 5	
14	15	16	17	18	19	20	21	22	23	24	25	26	
89,936	198,110	48,224	77,187	18,291	2,146	52,511	4,239	72,699	+ 34,580	5,348	4,167	+ 1,181	2007
78,914	161,531	16,962	84,540	19,354	1,832	55,800	7,555	60,029	+ 22,506	5,904	4,562	+ 1,342	2008
39,478	117,031	22,236	63,580	15,854	1,672	41,896	4,159	31,215	+ 51,534	6,115	3,996	+ 2,119	2009
39,521	137,333	43,498	63,457	14,020	1,608	45,318	2,510	30,378	+ 48,153	5,690	4,094	+ 1,596	2010
42,955	138,097	40,073	69,902	19,101	1,822	44,652	4,327	28,122	+ 65,570	5,699	4,618	+ 1,081	2011
39,320	125,428	40,893	63,487	16,512	1,939	42,871	2,166	21,047	+ 62,465	5,552	4,547	+ 1,005	2012
32,372	112,838	35,015	58,308	16,712	1,683	39,265	648	19,515	+ 61,521	5,584	4,361	+ 1,223	2013
31,223	117,583	40,772	59,242	18,889	1,923	37,859	572	17,569	+ 55,676	5,352	4,461	+ 891	2014
30,784	115,683	35,392	61,926	25,729	2,119	33,920	158	18,365	+ 68,506	5,081	5,439	- 358	2015
31,149	116,417	42,564	56,935	25,568	2,567	28,837	- 38	16,918	+ 76,800	6,050	7,126	- 1,076	2016
34,121	111,421	48,252	46,210	21,254	2,564	22,688	- 296	16,958	+ 76,669	5,582	6,986	- 1,403	2017
35,667	107,154	46,821	42,106	22,619	1,139	18,739	- 392	18,227	+ 112,223	5,835	6,839	- 1,004	2018
32,432	100,555	42,691	41,391	23,114	1,398	17,353	- 474	16,473	+ 115,462	6,164	7,114	- 949	2019
29,330	86,256	36,148	36,307	20,298	871	15,885	- 747	13,800	+ 97,017	5,558	7,028	- 1,471	2020
29,799	86,627	40,532	31,592	18,084	1,443	13,265	- 1,200	14,503	+ 126,146	5,073	7,217	- 2,145	2021
7,840	19,947	10,511	5,496	808	406	4,406	- 124	3,941	+ 32,718	160	1,397	- 1,237	2019 Q3
7,756	18,586	9,959	4,993	176	561	4,384	- 127	3,634	+ 31,080	4,816	1,394	+ 3,421	Q4
7,886	19,435	8,919	7,089	2,755	285	4,203	- 154	3,427	+ 27,187	244	1,239	- 995	2020 Q1
7,043	28,518	8,681	16,406	12,370	121	4,095	- 180	3,431	+ 15,495	638	3,249	- 2,611	Q2
6,800	19,719	8,895	7,349	3,513	177	3,870	- 211	3,475	+ 24,338	72	1,191	- 1,120	Q3
7,601	18,584	9,653	5,463	1,660	288	3,717	- 202	3,468	+ 29,998	4,604	1,350	+ 3,255	Q4
7,516	18,629	9,760	5,370	1,979	123	3,529	- 261	3,499	+ 31,487	96	1,094	- 997	2021 Q1
6,656	31,386	9,959	17,488	14,249	170	3,356	- 287	3,939	+ 21,077	437	3,384	- 2,947	Q2
7,287	18,620	10,294	4,719	1,589	228	3,227	- 326	3,607	+ 35,585	57	1,289	- 1,232	Q3
8,340	17,993	10,519	4,016	268	922	3,153	- 327	3,458	+ 37,996	4,483	1,452	+ 3,031	Q4
6,946	18,636	10,101	5,073	2,127	243	3,029	- 326	3,462	+ 36,924	175	1,436	- 1,262	2022 Q1
7,163	38,641	10,202	23,469	20,514	245	3,015	- 304	4,970	+ 20,189	433	4,225	- 3,791	Q2
2,633	8,120	2,954	4,035	2,688	15	1,384	- 51	1,131	+ 6,954	110	352	- 242	2020 Feb.
2,489	5,646	2,924	1,578	57	196	1,380	- 55	1,144	+ 10,089	49	450	- 402	Mar.
2,396	5,338	2,882	1,360	20	18	1,380	- 57	1,097	+ 9,373	20	589	- 570	Apr.
2,289	13,172	2,874	9,086	7,764	16	1,366	- 60	1,211	+ 1,408	565	2,188	- 1,624	May
2,357	10,007	2,925	5,959	4,586	88	1,349	- 63	1,124	+ 4,714	53	471	- 418	June
2,260	7,108	2,902	3,079	1,758	53	1,337	- 69	1,126	+ 7,413	12	465	- 453	July
2,221	5,683	2,955	1,536	306	31	1,270	- 71	1,192	+ 9,049	43	348	- 305	Aug.
2,320	6,928	3,038	2,734	1,449	93	1,262	- 71	1,156	+ 7,876	17	378	- 362	Sep.
2,420	6,894	3,042	2,727	1,421	124	1,247	- 66	1,125	+ 8,247	13	444	- 430	Oct.
2,264	5,766	3,202	1,400	158	71	1,236	- 66	1,165	+ 9,987	12	482	- 470	Nov.
2,917	5,925	3,409	1,337	80	93	1,234	- 70	1,178	+ 11,764	4,579	424	+ 4,155	Dec.
2,601	5,403	3,140	1,147	1	34	1,193	- 81	1,115	+ 10,905	20	366	- 346	2021 Jan.
2,501	7,427	3,312	2,951	1,799	51	1,189	- 88	1,165	+ 8,851	48	346	- 298	Feb.
2,413	5,799	3,307	1,272	179	38	1,147	- 92	1,219	+ 11,731	29	382	- 353	Mar.
2,108	9,094	3,260	4,609	3,525	46	1,131	- 93	1,225	+ 7,996	22	348	- 326	Apr.
2,161	15,096	3,324	10,384	9,334	22	1,123	- 95	1,388	+ 2,660	292	2,483	- 2,191	May
2,388	7,196	3,375	2,495	1,390	103	1,102	- 99	1,327	+ 10,420	122	553	- 430	June
2,307	7,200	3,449	2,562	1,486	92	1,089	- 106	1,189	+ 10,358	29	437	- 408	July
2,415	5,689	3,414	1,036	65	8	1,073	- 109	1,239	+ 12,356	9	416	- 408	Aug.
2,564	5,732	3,431	1,121	38	128	1,065	- 111	1,180	+ 12,871	20	436	- 416	Sep.
2,388	5,771	3,453	1,165	55	157	1,062	- 109	1,154	+ 12,006	9	481	- 472	Oct.
2,447	5,706	3,458	1,079	22	114	1,051	- 109	1,170	+ 12,184	33	448	- 415	Nov.
3,505	6,515	3,609	1,772	191	650	1,040	- 109	1,134	+ 13,807	4,441	523	+ 3,918	Dec.
2,469	5,536	3,329	1,039	1	125	1,021	- 109	1,168	+ 13,068	26	432	- 405	2022 Jan.
2,155	7,555	3,421	2,967	2,033	37	1,006	- 109	1,167	+ 10,396	77	492	- 415	Feb.
2,321	5,544	3,351	1,067	92	80	1,002	- 108	1,126	+ 13,460	71	512	- 441	Mar.
2,231	7,771	3,371	2,925	1,990	45	996	- 106	1,475	+ 11,054	14	639	- 625	Apr.
2,376	23,369	3,403	18,319	17,350	68	1,004	- 103	1,648	- 3,546	404	2,814	- 2,410	May
2,556	7,501	3,428	2,225	1,174	132	1,015	- 95	1,848	+ 12,681	16	772	- 756	June
2,297	6,796	3,421	1,568	454	186	1,010	- 82	1,807	+ 11,320	35	545	- 510	July