

II. Current account

4. Primary income

a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income							
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts					Interest on debt securities 3		
							Total	Direct investment 1	Portfolio investment			Income from investment fund shares	Short-term 4	Long-term 5
									Total	Dividends on shares 2				
1	2	3	4	5	6	7	8	9	10	11	12	13		
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	191,498	132,852	+ 58,646	12,855	11,671	+ 1,184	173,291	77,095	64,972	.	.	330	49,723	
2015	202,782	133,458	+ 69,324	14,036	12,922	+ 1,114	183,665	86,019	67,038	.	.	.	49,903	
2016	213,177	135,919	+ 77,258	13,740	13,266	+ 474	193,579	97,242	65,188	.	.	.	46,470	
2017	209,623	132,577	+ 77,046	15,633	14,494	+ 1,139	188,408	91,610	62,678	12,371	8,085	37	42,184	
2018	241,703	129,314	+ 112,389	16,027	15,356	+ 671	219,629	123,442	60,520	.	.	65	40,344	
2019	251,148	122,547	+ 128,602	16,387	15,896	+ 492	228,596	135,213	60,858	15,011	6,229	79	39,539	
2020	188,409	102,372	+ 86,037	15,898	11,476	+ 4,422	167,560	81,043	56,482	.	.	57	37,278	
2021	240,492	117,311	+ 123,181	16,511	12,767	+ 3,744	219,275	125,442	57,871	15,981	6,989	30	34,870	
2022	313,856	171,762	+ 142,094	18,037	13,943	+ 4,093	291,203	150,760	63,256	.	.	98	35,132	
2023	399,945	256,044	+ 143,901	18,885	14,806	+ 4,079	377,088	158,189	75,533	.	.	643	43,149	
2021 Q1	53,816	23,390	+ 30,427	4,067	2,436	+ 1,632	49,656	27,361	14,184	4,125	1,308	8	8,743	
Q2	57,284	40,312	+ 16,972	3,938	3,097	+ 842	53,193	30,320	15,058	5,116	1,254	6	8,682	
Q3	59,829	26,510	+ 33,320	3,898	3,743	+ 155	55,898	32,879	14,160	3,432	1,866	6	8,856	
Q4	69,562	27,099	+ 42,462	4,608	3,491	+ 1,116	60,529	34,882	14,470	3,308	2,562	10	8,589	
2022 Q1	67,106	30,040	+ 37,066	4,425	2,662	+ 1,763	62,515	35,952	15,020	5,267	1,355	10	8,388	
Q2	73,716	55,990	+ 17,726	4,294	3,373	+ 921	69,386	37,188	17,428	7,302	1,542	14	8,570	
Q3	78,726	40,030	+ 38,696	4,271	4,046	+ 226	74,395	38,273	14,960	.	.	18	8,931	
Q4	94,308	45,702	+ 48,606	5,047	3,863	+ 1,184	84,906	39,348	15,847	3,341	3,207	56	9,243	
2023 Q1	91,754	53,563	+ 38,191	4,647	2,878	+ 1,769	87,005	38,775	16,687	5,151	1,794	112	9,629	
Q2	98,464	80,121	+ 18,342	4,525	3,613	+ 911	93,817	39,200	19,844	7,153	1,971	149	10,570	
Q3	101,020	59,822	+ 41,198	4,470	4,266	+ 205	96,508	40,205	19,231	3,225	4,522	195	11,290	
Q4	108,707	62,538	+ 46,169	5,243	4,049	+ 1,194	99,757	40,008	19,771	.	.	186	11,660	
2021 Sep.	20,664	8,473	+ 12,191	1,299	1,248	+ 51	19,355	11,205	4,989	1,803	296	2	2,888	
Oct.	20,241	8,507	+ 11,733	1,407	1,075	+ 331	18,826	11,475	4,233	895	433	3	2,902	
Nov.	20,716	8,576	+ 12,141	1,407	1,076	+ 331	19,280	11,524	4,377	1,093	479	3	2,802	
Dec.	28,605	10,016	+ 18,589	1,794	1,340	+ 454	22,423	11,882	5,860	1,320	1,651	3	2,885	
2022 Jan.	21,928	8,819	+ 13,109	1,475	881	+ 594	20,436	11,886	4,844	1,505	481	3	2,855	
Feb.	21,712	11,145	+ 10,568	1,475	888	+ 587	20,160	11,940	4,537	1,538	373	3	2,622	
Mar.	23,465	10,076	+ 13,390	1,475	893	+ 582	21,919	12,125	5,640	2,224	501	4	2,911	
Apr.	23,526	12,084	+ 11,442	1,431	1,122	+ 309	22,083	12,340	5,355	2,174	367	4	2,809	
May	25,022	28,111	- 3,089	1,431	1,124	+ 307	23,574	12,339	6,321	3,082	314	5	2,920	
June	25,169	15,796	+ 9,373	1,431	1,127	+ 305	23,729	12,509	5,752	2,046	860	5	2,841	
July	24,652	12,670	+ 11,982	1,424	1,349	+ 75	23,193	12,742	4,586	1,118	492	4	2,972	
Aug.	26,372	12,644	+ 13,728	1,424	1,346	+ 78	24,930	12,684	5,471	814	1,634	5	3,017	
Sep.	27,702	14,717	+ 12,986	1,424	1,351	+ 73	26,272	12,847	4,903	.	.	9	2,941	
Oct.	27,261	14,167	+ 13,094	1,539	1,188	+ 350	25,707	13,065	4,136	736	310	13	3,077	
Nov.	29,161	15,228	+ 13,933	1,539	1,191	+ 348	27,517	12,846	4,739	985	748	19	2,988	
Dec.	37,886	16,307	+ 21,578	1,969	1,483	+ 486	31,682	13,437	6,972	1,619	2,150	24	3,178	
2023 Jan.	29,973	16,974	+ 12,999	1,549	952	+ 597	28,408	12,974	5,336	1,508	580	33	3,216	
Feb.	30,062	19,037	+ 11,025	1,549	961	+ 588	28,466	12,755	5,223	1,531	647	38	3,007	
Mar.	31,719	17,552	+ 14,168	1,549	964	+ 585	30,131	13,047	6,128	2,112	568	42	3,407	
Apr.	32,238	20,232	+ 12,006	1,508	1,202	+ 306	30,691	12,971	6,613	2,306	873	45	3,389	
May	32,931	36,853	- 3,922	1,508	1,204	+ 305	31,367	12,742	6,963	2,843	459	49	3,612	
June	33,295	23,037	+ 10,258	1,508	1,207	+ 301	31,759	13,487	6,267	2,004	639	55	3,569	
July	31,945	19,984	+ 11,961	1,490	1,420	+ 69	30,439	13,212	5,319	958	538	64	3,759	
Aug.	35,086	19,607	+ 15,479	1,490	1,425	+ 65	33,585	13,053	8,213	905	3,423	66	3,819	
Sep.	33,990	20,231	+ 13,759	1,490	1,420	+ 70	32,484	13,940	5,699	1,361	561	64	3,712	
Oct.	32,929	20,420	+ 12,509	1,598	1,245	+ 353	31,315	13,195	5,542	953	642	63	3,884	
Nov.	34,124	20,581	+ 13,543	1,598	1,253	+ 345	32,486	13,127	6,146	.	.	59	3,821	
Dec.	41,654	21,537	+ 20,117	2,047	1,551	+ 496	35,957	13,686	8,083	1,464	2,599	65	3,955	
2024 Jan.	34,733	22,329	+ 12,404	1,547	970	+ 577	33,158	13,450	6,206	1,560	596	73	3,977	
Feb.	34,261	23,968	+ 10,292	1,546	960	+ 586	32,664	13,519	5,891	1,446	533	70	3,842	

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	
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	116,724	40,754	58,414	.	.	37,031	572	17,556	+ 56,566	5,352	4,457	+ 895	2014
30,608	115,405	35,303	61,754	.	.	33,748	.	18,348	+ 68,261	5,081	5,131	- 51	2015
31,148	115,665	42,646	56,129	.	.	28,032	.	16,890	+ 77,914	5,859	6,988	- 1,130	2016
34,120	111,298	48,251	46,124	21,254	2,564	22,601	- 296	16,923	+ 77,110	5,583	6,785	- 1,202	2017
35,666	107,219	46,867	42,135	.	.	18,768	- 392	18,216	+ 112,410	6,048	6,739	- 692	2018
32,525	99,606	41,427	41,621	23,111	1,414	17,584	- 487	16,558	+ 128,990	6,164	7,044	- 880	2019
30,034	83,813	33,149	36,383	.	.	15,963	- 750	14,281	+ 83,747	4,951	7,084	- 2,133	2020
35,962	97,076	47,504	32,468	18,080	1,462	14,105	- 1,180	17,105	+ 122,198	4,705	7,468	- 2,762	2021
77,187	147,873	56,165	38,922	.	.	14,174	- 666	52,786	+ 143,330	4,616	9,946	- 5,330	2022
143,366	232,560	63,381	59,039	.	.	26,502	4,733	110,140	+ 144,527	3,972	8,678	- 4,706	2023
8,111	19,879	10,563	5,522	1,977	124	3,681	- 259	3,794	+ 29,776	93	1,074	- 981	2021 Q1
7,815	33,486	11,522	17,726	14,247	175	3,586	- 282	4,238	+ 19,707	153	3,729	- 3,576	Q2
8,859	21,522	12,381	4,984	1,588	230	3,479	- 314	4,157	+ 34,376	34	1,245	- 1,211	Q3
11,177	22,189	13,038	4,236	268	934	3,359	- 324	4,916	+ 38,340	4,425	1,419	+ 3,006	Q4
11,543	25,753	13,065	5,411	2,133	243	3,352	- 317	7,278	+ 36,762	166	1,624	- 1,459	2022 Q1
14,771	47,563	13,514	23,858	20,525	244	3,390	- 301	10,190	+ 21,824	36	5,055	- 5,019	Q2
21,162	34,363	14,403	5,387	.	.	3,591	- 179	14,574	+ 40,032	60	1,621	- 1,561	Q3
29,711	40,194	15,182	4,267	30	265	3,841	131	20,745	+ 44,713	4,355	1,646	+ 2,709	Q4
31,543	48,916	15,373	8,871	3,168	213	4,946	545	24,672	+ 38,089	102	1,769	- 1,668	2023 Q1
34,773	72,429	15,683	29,784	22,425	256	6,082	1,021	26,962	+ 21,388	122	4,079	- 3,957	Q2
37,072	54,106	15,898	9,713	669	393	7,194	1,458	28,494	+ 42,403	42	1,451	- 1,409	Q3
39,978	57,110	16,427	10,671	.	.	8,281	1,709	30,012	+ 42,647	3,707	1,379	+ 2,328	Q4
3,161	6,792	4,169	1,197	38	128	1,138	- 107	1,426	+ 12,563	9	432	- 423	2021 Sep.
3,118	6,970	4,239	1,220	55	157	1,115	- 107	1,511	+ 11,856	8	462	- 454	Oct.
3,379	7,052	4,289	1,150	22	122	1,116	- 109	1,612	+ 12,229	29	448	- 419	Nov.
4,680	8,168	4,509	1,866	191	655	1,127	- 108	1,793	+ 14,255	4,388	509	+ 3,879	Dec.
3,706	7,442	4,244	1,141	1	125	1,121	- 106	2,058	+ 12,994	17	496	- 478	2022 Jan.
3,683	9,704	4,378	3,087	2,042	35	1,115	- 105	2,239	+ 10,456	77	553	- 476	Feb.
4,154	8,607	4,443	1,183	89	82	1,117	- 106	2,981	+ 13,312	71	576	- 504	Mar.
4,389	10,409	4,418	3,058	1,998	45	1,121	- 106	2,933	+ 11,674	11	553	- 541	Apr.
4,914	26,436	4,528	18,438	17,356	68	1,117	- 102	3,469	- 2,862	16	551	- 534	May
5,468	10,718	4,568	2,362	1,170	131	1,153	- 92	3,787	+ 13,011	8	3,951	- 3,943	June
5,865	10,778	4,754	1,736	454	186	1,178	- 82	4,288	+ 12,415	35	543	- 508	July
6,775	10,768	4,719	1,212	91	14	1,171	- 63	4,836	+ 14,162	18	529	- 511	Aug.
8,522	12,818	4,930	2,438	.	.	1,242	- 34	5,449	+ 13,454	7	548	- 542	Sep.
8,506	12,431	4,893	1,307	13	42	1,249	3	6,231	+ 13,275	15	547	- 532	Oct.
9,932	13,493	5,060	1,493	13	156	1,281	42	6,941	+ 14,024	105	544	- 439	Nov.
11,274	14,269	5,229	1,467	4	66	1,310	86	7,573	+ 17,413	4,234	555	+ 3,679	Dec.
10,098	15,362	5,089	2,389	752	38	1,468	132	7,884	+ 13,046	16	660	- 644	2023 Jan.
10,488	17,510	5,047	4,268	2,363	55	1,669	181	8,196	+ 10,956	47	565	- 518	Feb.
10,957	16,044	5,237	2,214	53	120	1,808	233	8,592	+ 14,088	39	544	- 505	Mar.
11,107	18,522	5,117	4,672	2,418	47	1,917	290	8,733	+ 12,169	39	507	- 469	Apr.
11,661	35,189	5,134	20,993	18,578	65	2,007	342	9,063	- 3,822	56	460	- 404	May
12,005	18,718	5,433	4,119	1,428	145	2,158	388	9,166	+ 13,041	28	3,112	- 3,084	June
11,908	18,111	5,262	3,524	634	187	2,257	446	9,325	+ 12,328	16	452	- 436	July
12,319	17,665	5,297	2,864	9	10	2,376	489	9,504	+ 15,920	10	516	- 506	Aug.
12,845	18,329	5,338	3,325	26	216	2,560	523	9,666	+ 14,155	16	482	- 467	Sep.
12,578	18,656	5,438	3,342	7	92	2,707	536	9,876	+ 12,659	16	519	- 503	Oct.
13,213	18,963	5,404	3,570	.	.	2,765	572	9,989	+ 13,523	40	365	- 325	Nov.
14,187	19,492	5,585	3,759	18	331	2,809	601	10,147	+ 16,465	3,651	494	+ 3,156	Dec.
13,502	20,893	5,366	3,802	9	105	3,073	616	11,725	+ 12,265	28	466	- 438	2024 Jan.
13,254	22,592	5,403	6,297	2,416	45	3,202	634	10,892	+ 10,072	51	417	- 366	Feb.