II. Current account

4. Primary income
a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income						
							Receipts						
									Portfolio investment				
												Interest on debt securities [3]	
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total	Direct investment [1]	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
2011	220,973	150,629	+ 70,344	11,799	7,617	+ 4,183	203,515	84,638	76,074	6,514	6,972	406	62,182
2012	205,301	137,998	+ 67,304	11,964	7,973	+ 3,990	187,783	73,790	74,783	6,493	6,626	234	61,430
2013	191,973	125,082	+ 66,891	12,162	7,858	+ 4,304	174,358	77,926	64,060	7,085	7,531	331	49,114
2014	189,419	127,619	+ 61,801	12,248	8,120	+ 4,128	171,836	75,597	64,972	.	.	330	49,723
2015	191,363	131,324	+ 60,039	13,414	8,941	+ 4,472	173,273	75,562	67,038	.	.	.	49,903
2016	217,151	126,283	+ 90,868	13,796	9,674	+ 4,122	197,779	101,442	65,188	.	.	.	46,470
2017	211,873	128,009	+ 83,864	15,206	10,589	+ 4,617	191,445	94,565	62,678	12,371	8,085	37	42,184
2018	255,717	121,537	+ 134,180	15,811	11,412	+ 4,399	234,374	137,837	60,520	.	.	65	40,344
2019	251,247	121,153	+ 130,094	16,382	11,875	+ 4,507	229,250	135,241	60,858	15,011	6,229	79	39,539
2020	188,818	101,757	+ 87,061	16,462	11,029	+ 5,434	167,351	80,835	56,482	.	.	57	37,278
2021	248,760	125,900	+ 122,860	17,127	11,834	+ 5,294	226,878	132,952	58,014	16,124	6,989	30	34,870
2022	315,744	176,778	+ 138,965	18,877	13,231	+ 5,645	292,202	150,766	63,341	.	.	98	35,132
2023	418,094	283,671	+ 134,424	19,793	13,921	+ 5,872	394,295	157,986	76,123	.	.	725	43,123
2024	440,085	281,727	+ 158,358	20,476	14,458	+ 6,018	414,592	163,904	85,840	20,375	11,748	2,694	51,023
2025	413,172	252,398	+ 160,774	21,146	14,976	+ 6,170	387,595	171,804	91,109	.	.	720	57,105
2023 Q3	106,356	66,356	+ 40,000	4,702	3,689	+ 1,013	101,599	40,350	19,425	3,404	4,530	210	11,281
Q4	114,701	68,421	+ 46,280	5,462	3,746	+ 1,716	105,447	40,170	20,605	.	.	251	11,625
2024 Q1	108,313	68,516	+ 39,797	5,129	3,285	+ 1,844	102,719	40,663	19,096	4,333	2,135	670	11,958
Q2	112,312	87,284	+ 25,027	4,886	3,534	+ 1,352	107,225	40,799	23,396	7,950	2,134	760	12,552
Q3	106,902	63,709	+ 43,193	4,871	3,795	+ 1,076	101,968	40,988	20,241	3,453	2,859	789	13,141
Q4	112,559	62,218	+ 50,341	5,590	3,844	+ 1,746	102,680	41,454	23,107	4,640	4,620	475	13,373
2025 Q1	100,596	61,004	+ 39,592	5,220	3,368	+ 1,852	95,244	41,570	20,598	4,422	2,399	227	13,550
Q2	102,543	77,181	+ 25,362	5,049	3,647	+ 1,402	97,426	42,028	25,227	8,052	2,945	192	14,038
Q3	100,667	56,981	+ 43,686	5,066	3,969	+ 1,097	95,564	44,775	21,321	3,504	3,074	134	14,608
Q4	109,367	57,232	+ 52,135	5,811	3,992	+ 1,818	99,361	43,430	23,963	.	.	166	14,908
2026 Q1	103,212	62,535	+ 40,677	5,219	3,361	+ 1,858	97,969	42,867	22,799	4,671	3,017	178	14,933
Q2	111,391	82,114	+ 29,277	5,053	3,648	+ 1,404	106,246	44,340	27,471	8,408	2,933	187	15,944
2024 Mar.	37,183	21,889	+ 15,294	1,710	1,092	+ 618	35,320	13,536	7,408	1,971	1,000	292	4,146
Apr.	37,264	26,225	+ 11,039	1,629	1,179	+ 449	35,568	13,614	7,831	2,688	810	254	4,079
May	38,426	35,868	+ 2,559	1,629	1,177	+ 451	36,730	13,570	8,574	3,436	632	245	4,262
June	36,621	25,192	+ 11,429	1,628	1,177	+ 451	34,927	13,615	6,991	1,826	693	261	4,210
July	35,474	21,745	+ 13,729	1,619	1,261	+ 358	33,833	13,816	6,340	1,075	617	265	4,383
Aug.	35,813	21,048	+ 14,765	1,626	1,268	+ 359	34,164	13,563	7,021	924	1,395	273	4,430
Sep.	35,616	20,916	+ 14,699	1,626	1,267	+ 359	33,971	13,609	6,879	1,454	847	251	4,328
Oct.	36,256	20,816	+ 15,440	1,702	1,172	+ 530	33,125	13,847	6,705	1,119	864	265	4,456
Nov.	36,733	20,577	+ 16,156	1,703	1,177	+ 526	33,600	13,695	7,592	1,416	1,675	128	4,374
Dec.	39,570	20,825	+ 18,745	2,185	1,494	+ 690	35,955	13,912	8,810	2,105	2,081	83	4,542
2025 Jan.	33,810	19,431	+ 14,379	1,740	1,124	+ 617	32,023	13,946	6,734	1,305	748	82	4,600
Feb.	32,494	22,097	+ 10,397	1,740	1,124	+ 616	30,711	13,726	6,130	1,062	728	74	4,266
Mar.	34,291	19,475	+ 14,816	1,740	1,120	+ 619	32,510	13,899	7,733	2,055	923	71	4,684
Apr.	34,288	20,573	+ 13,716	1,683	1,215	+ 467	32,583	13,930	8,552	2,765	1,127	73	4,588
May	34,409	36,706	− 2,297	1,683	1,216	+ 467	32,704	13,898	8,843	3,437	562	60	4,785
June	33,845	19,902	+ 13,943	1,683	1,216	+ 467	32,140	14,200	7,832	1,850	1,256	60	4,666
July	34,535	18,801	+ 15,733	1,689	1,322	+ 366	32,833	16,179	7,127	1,133	1,046	53	4,895
Aug.	32,955	18,556	+ 14,398	1,689	1,323	+ 366	31,254	14,292	7,295	873	1,468	35	4,919
Sep.	33,178	19,623	+ 13,555	1,689	1,323	+ 366	31,477	14,303	6,899	1,498	560	46	4,795
Oct.	34,200	18,967	+ 15,233	1,769	1,217	+ 552	31,034	14,391	6,770	.	.	53	4,972
Nov.	36,133	18,987	+ 17,146	1,770	1,221	+ 549	32,965	14,484	7,995	1,514	1,542	57	4,882
Dec.	39,033	19,278	+ 19,755	2,272	1,554	+ 717	35,362	14,556	9,198	1,860	2,228	56	5,054
2026 Jan.	33,643	19,479	+ 14,164	1,740	1,120	+ 620	31,894	14,120	7,333	1,386	800	59	5,088
Feb.	33,404	22,215	+ 11,189	1,740	1,121	+ 619	31,657	14,227	6,661	1,101	876	57	4,627
Mar.	36,165	20,841	+ 15,325	1,740	1,121	+ 619	34,418	14,520	8,805	2,184	1,341	62	5,218
Apr.	36,714	24,914	+ 11,800	1,684	1,215	+ 469	35,004	14,680	9,405	2,939	1,264	63	5,139
May	37,411	33,761	+ 3,649	1,684	1,216	+ 468	35,680	14,564	9,616	3,452	674	61	5,429
June	37,266	23,439	+ 13,827	1,685	1,217	+ 468	35,563	15,096	8,450	2,017	996	62	5,375
July	36,903	20,719	+ 16,184	1,690	1,323	+ 367	35,205	14,865	8,564	1,057	1,798	66	5,643
Aug.	36,250	20,658	+ 15,593	1,690	1,324	+ 366	34,549	14,736	7,760	766	1,244	67	5,684

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

	Expenditure									Other primary income [7]			
			Portfolio investment										
						Interest on debt securities							
Other investment income [6]	Total	Direct investment [1]	Total	Dividends on shares [2]	Income from investment fund shares	Short-term [4]	Long-term [5]	Other investment income [6]	Balance	Receipts	Expenditure	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	Period
42,803	138,404	40,073	69,902	19,101	1,822	44,652	4,327	28,429	+ 65,111	5,659	4,609	+ 1,050	2011
39,210	125,532	40,893	63,487	16,512	1,939	42,871	2,166	21,152	+ 62,251	5,555	4,492	+ 1,063	2012
32,371	112,803	35,015	58,308	16,712	1,683	39,265	648	19,480	+ 61,555	5,453	4,421	+ 1,033	2013
31,267	114,970	38,991	58,414	.	.	37,031	572	17,565	+ 56,866	5,336	4,529	+ 807	2014
30,672	115,268	35,170	61,754	.	.	33,748	.	18,344	+ 58,005	4,677	7,115	− 2,437	2015
31,149	109,657	36,653	56,129	.	.	28,032	.	16,875	+ 88,122	5,576	6,952	− 1,375	2016
34,203	110,657	47,631	46,124	21,254	2,564	22,601	− 296	16,902	+ 80,788	5,222	6,763	− 1,541	2017
36,017	103,081	42,963	42,135	.	.	18,768	− 392	17,983	+ 131,292	5,532	7,043	− 1,511	2018
33,151	102,187	43,669	42,137	23,111	1,414	18,099	− 487	16,382	+ 127,062	5,615	7,091	− 1,475	2019
30,034	83,740	33,076	36,383	.	.	15,963	− 750	14,281	+ 83,611	5,005	6,989	− 1,984	2020
35,913	106,246	56,790	32,419	17,990	1,466	14,110	− 1,148	17,037	+ 120,632	4,754	7,820	− 3,065	2021
78,095	153,424	59,813	39,715	.	.	14,124	− 666	53,896	+ 138,778	4,665	10,123	− 5,458	2022
160,186	261,412	87,930	53,689	.	.	19,042	4,837	119,793	+ 132,883	4,006	8,337	− 4,332	2023
164,849	261,791	87,787	58,583	24,487	1,417	25,426	7,253	115,421	+ 152,802	5,017	5,479	− 461	2024
124,682	231,520	86,189	54,309	.	.	22,828	6,283	91,023	+ 156,074	4,432	5,902	− 1,470	2025
41,824	61,299	22,588	7,413	623	393	4,890	1,508	31,298	+ 40,299	56	1,368	− 1,312	2023 Q3
44,672	63,298	23,190	8,070	.	.	5,424	1,751	32,037	+ 42,149	3,792	1,377	+ 2,416	Q4
42,960	64,028	22,407	10,265	2,506	218	5,760	1,781	31,356	+ 38,691	465	1,202	− 737	2024 Q1
43,030	82,411	22,269	29,940	21,693	254	6,218	1,776	30,202	+ 24,814	201	1,340	− 1,139	Q2
40,739	58,469	21,541	8,888	210	341	6,509	1,828	28,039	+ 43,500	63	1,446	− 1,383	Q3
38,119	56,883	21,569	9,490	77	604	6,939	1,869	25,824	+ 45,797	4,289	1,492	+ 2,797	Q4
33,075	56,215	21,247	9,906	2,897	174	5,060	1,776	25,061	+ 39,029	132	1,421	− 1,289	2025 Q1
30,170	72,037	21,042	28,071	20,767	299	5,505	1,500	22,925	+ 25,388	68	1,496	− 1,429	Q2
29,468	51,471	21,618	8,060	234	387	5,889	1,550	21,792	+ 44,093	37	1,542	− 1,505	Q3
31,968	51,798	22,282	8,271	.	.	6,374	1,457	21,245	+ 47,563	4,195	1,442	+ 2,753	Q4
32,303	57,711	21,781	11,288	3,459	82	6,160	1,587	24,642	+ 40,257	24	1,463	− 1,438	2026 Q1
34,435	76,947	23,145	29,086	21,362	289	6,097	1,338	24,717	+ 29,299	92	1,519	− 1,427	Q2
14,376	20,463	7,425	2,692	50	86	1,965	592	10,345	+ 14,857	153	333	− 180	2024 Mar.
14,124	24,583	7,344	7,071	4,412	31	2,038	590	10,168	+ 10,985	67	463	− 395	Apr.
14,586	34,239	7,291	16,866	14,136	63	2,076	591	10,082	+ 2,491	67	451	− 384	May
14,321	23,589	7,635	6,003	3,146	159	2,103	595	9,951	+ 11,338	66	426	− 360	June
13,677	20,035	7,289	3,091	197	150	2,142	602	9,654	+ 13,798	21	449	− 428	July
13,580	19,286	7,173	2,776	4	37	2,126	609	9,337	+ 14,878	23	495	− 472	Aug.
13,482	19,148	7,079	3,021	9	153	2,242	616	9,048	+ 14,823	19	501	− 483	Sep.
12,573	19,096	7,085	3,147	2	258	2,265	623	8,863	+ 14,029	1,429	548	+ 881	Oct.
12,313	18,907	7,076	3,280	2	320	2,334	624	8,550	+ 14,693	1,430	493	+ 937	Nov.
13,233	18,880	7,407	3,062	73	27	2,340	622	8,411	+ 17,075	1,430	450	+ 979	Dec.
11,343	17,842	7,141	2,268	16	17	1,618	617	8,433	+ 14,181	47	466	− 418	2025 Jan.
10,855	20,495	7,004	5,162	2,849	42	1,674	596	8,329	+ 10,216	43	478	− 435	Feb.
10,878	17,878	7,102	2,477	32	115	1,767	562	8,299	+ 14,632	42	478	− 436	Mar.
10,100	18,846	7,030	3,915	1,610	13	1,776	515	7,901	+ 13,737	23	511	− 489	Apr.
9,963	35,009	7,010	20,391	17,929	119	1,850	492	7,608	− 2,305	23	481	− 459	May
10,107	18,183	7,001	3,765	1,227	167	1,878	493	7,416	+ 13,957	23	504	− 481	June
9,527	16,955	7,014	2,796	218	151	1,913	514	7,146	+ 15,878	13	524	− 512	July
9,667	16,733	6,987	2,481	5	12	1,944	521	7,265	+ 14,522	12	500	− 489	Aug.
10,274	17,783	7,617	2,783	11	225	2,032	515	7,382	+ 13,694	12	517	− 505	Sep.
9,873	17,300	7,439	2,701	.	.	2,064	499	7,160	+ 13,734	1,398	450	+ 947	Oct.
10,487	17,224	7,244	2,862	34	235	2,108	485	7,119	+ 15,741	1,398	542	+ 856	Nov.
11,608	17,274	7,600	2,708	15	17	2,202	474	6,966	+ 18,088	1,399	450	+ 950	Dec.
10,441	17,817	7,143	2,428	1	40	1,862	526	8,245	+ 14,077	9	543	− 534	2026 Jan.
10,768	20,624	7,236	5,254	2,866	31	1,828	530	8,133	+ 11,032	7	470	− 463	Feb.
11,093	19,270	7,402	3,605	592	12	2,470	532	8,263	+ 15,148	8	450	− 442	Mar.
10,919	23,251	7,593	7,628	4,973	11	2,203	441	8,029	+ 11,753	27	448	− 421	Apr.
11,500	32,015	7,773	15,960	13,442	70	2,001	447	8,282	+ 3,665	47	531	− 484	May
12,016	21,681	7,778	5,498	2,947	208	1,893	451	8,405	+ 13,882	18	540	− 522	June
11,776	18,870	7,881	2,714	255	208	1,761	489	8,275	+ 16,334	9	526	− 517	July
12,053	18,840	7,723	2,645	9	55	2,087	495	8,471	+ 15,708	12	493	− 481	Aug.