

III. Capital account

€ million

Period	Capital account								
				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
1	2	3	4	5	6	7	8	9	
2010	9,351	9,333	+ 19	5,507	4,866	+ 641	3,844	4,466	- 622
2011	8,795	9,864	- 1,070	4,264	4,429	- 165	4,531	5,435	- 904
2012	10,034	12,201	- 2,167	5,125	5,332	- 207	4,909	6,869	- 1,960
2013	11,093	14,063	- 2,970	6,126	7,164	- 1,038	4,967	6,899	- 1,932
2014	12,541	12,205	+ 336	7,418	6,780	+ 637	5,123	5,425	- 301
2015	17,031	18,800	- 1,769	12,703	12,993	- 290	4,328	5,807	- 1,479
2016	21,370	22,716	- 1,345	15,529	14,740	+ 789	5,841	7,976	- 2,134
2017	18,065	24,544	- 6,479	14,161	16,078	- 1,918	3,904	8,465	- 4,561
2018	37,292	40,894	- 3,602	33,238	32,692	+ 545	4,054	8,202	- 4,148
2019	41,053	45,960	- 4,907	36,577	36,874	- 298	4,476	9,085	- 4,609
2020	45,851	56,371	- 10,520	41,335	44,882	- 3,547	4,517	11,489	- 6,973
2021	102,375	105,856	- 3,480	94,881	95,462	- 582	7,495	10,393	- 2,899
2022	89,755	110,497	- 20,743	82,577	98,586	- 16,009	7,178	11,911	- 4,733
2023	112,366	139,137	- 26,771	105,157	124,422	- 19,265	7,208	14,715	- 7,507
2024	86,334	106,709	- 20,375	76,648	92,441	- 15,793	9,686	14,268	- 4,582
2022 Q2	14,969	19,625	- 4,656	13,434	17,460	- 4,026	1,535	2,166	- 631
Q3	13,959	20,540	- 6,581	12,737	17,722	- 4,984	1,222	2,819	- 1,597
Q4	36,765	42,435	- 5,670	33,684	38,089	- 4,405	3,081	4,346	- 1,265
2023 Q1	29,288	43,194	- 13,907	27,853	38,456	- 10,603	1,434	4,738	- 3,304
Q2	20,881	24,877	- 3,996	19,406	22,410	- 3,004	1,475	2,467	- 992
Q3	20,814	24,701	- 3,887	19,450	21,715	- 2,265	1,364	2,987	- 1,622
Q4	41,383	46,365	- 4,981	38,448	41,841	- 3,393	2,936	4,524	- 1,588
2024 Q1	18,945	26,853	- 7,908	16,064	22,237	- 6,173	2,881	4,617	- 1,735
Q2	22,465	23,936	- 1,471	19,642	21,766	- 2,124	2,823	2,170	+ 653
Q3	18,920	23,013	- 4,093	17,143	20,145	- 3,003	1,778	2,868	- 1,090
Q4	26,003	32,906	- 6,903	23,799	28,293	- 4,493	2,204	4,613	- 2,409
2025 Q1	29,301	35,581	- 6,280	28,208	33,045	- 4,837	1,093	2,536	- 1,443
2022 Oct.	4,192	5,866	- 1,674	3,174	4,787	- 1,613	1,018	1,079	- 61
Nov.	4,702	6,822	- 2,119	3,653	5,732	- 2,079	1,050	1,090	- 40
Dec.	27,871	29,748	- 1,877	26,857	27,570	- 713	1,013	2,177	- 1,164
2023 Jan.	11,524	17,489	- 5,965	11,074	15,338	- 4,265	450	2,151	- 1,701
Feb.	5,286	7,201	- 1,915	4,835	6,599	- 1,764	451	602	- 151
Mar.	12,478	18,504	- 6,026	11,945	16,518	- 4,573	533	1,985	- 1,453
Apr.	8,085	8,428	- 343	7,584	7,771	- 187	501	657	- 156
May	5,533	7,897	- 2,364	5,048	7,099	- 2,051	485	798	- 313
June	7,263	8,552	- 1,289	6,774	7,540	- 766	489	1,012	- 523
July	5,598	10,269	- 4,672	5,150	8,822	- 3,672	447	1,447	- 1,000
Aug.	6,226	6,909	- 683	5,776	6,213	- 437	451	696	- 245
Sep.	8,990	7,523	+ 1,467	8,524	6,680	+ 1,844	466	843	- 377
Oct.	7,775	11,201	- 3,426	6,797	10,393	- 3,596	978	808	+ 170
Nov.	5,691	9,530	- 3,838	4,714	8,148	- 3,434	977	1,381	- 404
Dec.	27,917	25,634	+ 2,283	26,937	23,300	+ 3,637	980	2,334	- 1,354
2024 Jan.	5,175	10,619	- 5,444	3,982	8,711	- 4,730	1,193	1,908	- 715
Feb.	4,149	5,723	- 1,574	3,266	5,124	- 1,858	883	598	+ 285
Mar.	9,621	10,511	- 890	8,816	8,401	+ 415	805	2,110	- 1,305
Apr.	7,125	9,207	- 2,082	5,593	8,555	- 2,961	1,531	652	+ 879
May	6,519	8,193	- 1,674	5,861	7,468	- 1,607	658	724	- 67
June	8,822	6,536	+ 2,285	8,188	5,743	+ 2,445	634	794	- 160
July	5,875	8,373	- 2,499	5,394	7,280	- 1,886	481	1,093	- 612
Aug.	7,778	7,177	+ 601	7,240	6,450	+ 790	537	727	- 189
Sep.	5,268	7,463	- 2,196	4,508	6,415	- 1,907	759	1,048	- 289
Oct.	4,930	7,655	- 2,724	4,386	6,617	- 2,231	544	1,037	- 493
Nov.	6,224	7,776	- 1,552	5,810	6,374	- 564	414	1,403	- 988
Dec.	14,849	17,475	- 2,626	13,603	15,302	- 1,699	1,246	2,173	- 928
2025 Jan.	13,282	14,764	- 1,482	13,037	13,408	- 370	244	1,356	- 1,112
Feb.	6,561	9,474	- 2,913	6,344	8,896	- 2,552	217	578	- 361
Mar.	9,458	11,343	- 1,885	8,826	10,741	- 1,915	632	602	+ 30