

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	
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	11,358	14,063	- 2,705	6,126	7,164	- 1,038	5,232	6,899	- 1,667
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	91,204	111,247	- 20,043	82,958	99,290	- 16,331	8,246	11,957	- 3,712
2023	119,661	143,304	- 23,643	108,879	126,359	- 17,480	10,782	16,945	- 6,163
2024	89,979	112,214	- 22,235	79,897	94,838	- 14,941	10,082	17,376	- 7,294
2025	91,835	120,066	- 28,231	82,819	101,856	- 19,037	9,016	18,209	- 9,193
2023 Q1	30,618	44,505	- 13,887	28,107	39,207	- 11,100	2,511	5,298	- 2,786
Q2	22,850	25,933	- 3,083	20,487	22,908	- 2,421	2,363	3,025	- 662
Q3	23,073	25,677	- 2,604	20,987	22,132	- 1,144	2,086	3,546	- 1,460
Q4	43,120	47,189	- 4,069	39,299	42,113	- 2,814	3,822	5,076	- 1,254
2024 Q1	18,981	27,221	- 8,240	16,866	22,878	- 6,012	2,115	4,344	- 2,228
Q2	22,869	25,436	- 2,567	20,498	22,180	- 1,682	2,371	3,256	- 885
Q3	19,288	24,382	- 5,094	17,233	20,365	- 3,132	2,055	4,017	- 1,962
Q4	28,842	35,175	- 6,333	25,301	29,416	- 4,115	3,541	5,759	- 2,218
2025 Q1	30,108	38,884	- 8,776	28,481	33,401	- 4,919	1,627	5,484	- 3,857
Q2	12,862	21,054	- 8,193	10,751	17,637	- 6,886	2,110	3,417	- 1,307
Q3	19,587	26,211	- 6,624	17,514	22,153	- 4,639	2,073	4,058	- 1,985
Q4	29,277	33,915	- 4,638	26,072	28,665	- 2,593	3,205	5,250	- 2,045
2023 Sep.	9,774	7,806	+ 1,968	9,067	6,777	+ 2,291	707	1,030	- 323
Oct.	8,184	11,428	- 3,244	6,911	10,433	- 3,522	1,272	995	+ 278
Nov.	6,059	9,837	- 3,778	4,786	8,270	- 3,484	1,273	1,568	- 295
Dec.	28,878	25,924	+ 2,954	27,601	23,410	+ 4,191	1,277	2,514	- 1,237
2024 Jan.	4,943	10,972	- 6,029	4,312	8,870	- 4,558	631	2,102	- 1,471
Feb.	4,135	6,178	- 2,043	3,522	5,263	- 1,741	613	915	- 302
Mar.	9,903	10,072	- 169	9,031	8,745	+ 286	872	1,327	- 455
Apr.	6,857	9,652	- 2,795	5,939	8,678	- 2,739	918	974	- 55
May	7,017	8,897	- 1,879	6,286	7,725	- 1,439	731	1,171	- 441
June	8,995	6,887	+ 2,107	8,273	5,776	+ 2,496	722	1,111	- 389
July	6,111	8,668	- 2,557	5,397	7,383	- 1,986	714	1,285	- 571
Aug.	7,985	7,515	+ 470	7,314	6,507	+ 808	671	1,008	- 337
Sep.	5,191	8,199	- 3,008	4,521	6,475	- 1,954	670	1,724	- 1,054
Oct.	5,384	8,399	- 3,014	4,431	7,042	- 2,611	953	1,356	- 403
Nov.	6,803	8,148	- 1,345	5,842	6,430	- 588	961	1,718	- 757
Dec.	16,654	18,628	- 1,974	15,028	15,944	- 916	1,627	2,684	- 1,058
2025 Jan.	13,625	15,726	- 2,102	13,093	13,472	- 379	531	2,254	- 1,723
Feb.	6,911	10,585	- 3,674	6,385	9,000	- 2,615	526	1,585	- 1,059
Mar.	9,573	12,574	- 3,000	9,003	10,929	- 1,925	570	1,645	- 1,075
Apr.	4,958	7,066	- 2,108	4,250	5,956	- 1,706	708	1,110	- 402
May	3,905	6,323	- 2,417	3,206	5,149	- 1,942	699	1,174	- 475
June	3,998	7,666	- 3,667	3,295	6,532	- 3,238	703	1,133	- 430
July	7,430	7,806	- 375	6,722	6,580	+ 142	708	1,225	- 517
Aug.	4,770	7,454	- 2,683	4,097	6,407	- 2,309	673	1,047	- 374
Sep.	7,387	10,952	- 3,566	6,694	9,166	- 2,472	692	1,786	- 1,094
Oct.	5,310	7,916	- 2,606	4,235	6,813	- 2,578	1,075	1,103	- 28
Nov.	6,759	8,128	- 1,369	5,699	6,461	- 763	1,060	1,666	- 607
Dec.	17,209	17,872	- 663	16,138	15,391	+ 747	1,071	2,481	- 1,410
2026 Jan.	15,395	16,548	- 1,154	15,190	14,453	+ 737	204	2,096	- 1,891
Feb.	8,797	10,071	- 1,274	8,540	9,393	- 853	256	678	- 421