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 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
2026 Q1	35,082	35,245	– 163	33,931	31,685	+ 2,246	1,151	3,560	– 2,409
Q2	17,441	25,577	– 8,136	16,514	23,460	– 6,945	927	2,118	– 1,191
Q3	26,425	30,249	– 3,824	25,507	28,249	– 2,742	919	2,001	– 1,082
2024 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.	8,818	10,675	– 1,857	8,549	9,926	– 1,377	269	749	– 480
Mar.	10,869	8,022	+ 2,847	10,191	7,306	+ 2,885	678	716	– 38
Apr.	5,516	7,252	– 1,736	5,309	6,625	– 1,316	207	627	– 420
May	5,618	8,993	– 3,375	5,440	8,316	– 2,876	178	677	– 499
June	6,307	9,331	– 3,024	5,765	8,518	– 2,753	542	813	– 271
July	10,932	8,723	+ 2,209	10,736	7,983	+ 2,753	196	740	– 544
Aug.	7,208	11,308	– 4,100	6,971	10,643	– 3,672	237	665	– 428
Sep.	8,286	10,217	– 1,932	7,800	9,622	– 1,822	486	595	– 109