

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

Period	Income from direct investment 1						Expenditure				
	Receipts					Interest on loans	Expenditure				
	Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4		Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4
1	2	3	4	5	6	7	8	9	10	11	
2008	27,578	20,286	35,137	- 21,011	6,160	7,292	16,962	909	21,887	- 22,521	1,542
2009	57,380	50,215	27,877	15,774	6,564	7,165	22,236	6,243	15,978	- 11,417	1,682
2010	74,796	67,130	39,239	19,962	7,930	7,666	43,498	24,505	19,083	3,572	1,849
2011	84,638	77,364	38,599	31,348	7,418	7,274	40,073	21,812	20,435	- 665	2,042
2012	73,790	67,275	40,457	20,009	6,810	6,515	40,893	23,872	19,901	1,155	2,816
2013	77,926	71,062	46,680	17,947	6,434	6,865	35,015	17,425	19,601	- 5,031	2,854
2014	77,095	70,443	45,153	19,462	5,828	6,652	40,754	23,931	17,171	3,230	3,530
2015	86,019	78,699	.	22,409	.	7,320	35,303	18,708	.	- 2,981	.
2016	97,242	89,947	51,879	32,462	5,606	7,295	42,646	27,415	22,994	1,262	3,159
2017	91,610	84,624	61,830	17,227	5,567	6,987	48,251	33,122	23,295	7,133	2,694
2018	123,442	116,519	67,589	43,843	5,087	6,923	46,867	32,232	22,897	6,134	3,202
2019	135,213	128,473	69,201	53,449	5,823	6,741	41,427	26,154	26,068	- 3,177	3,263
2020	94,477	88,827	65,929	17,533	5,364	5,651	35,720	21,368	17,136	707	3,525
2021	139,397	133,555	68,981	59,185	5,389	5,842	45,907	31,385	19,588	7,659	4,138
2022	157,021	149,901	.	.	6,210	7,120	47,939	31,237	.	.	4,234
2020 Q4	25,454	24,082	26,764	- 3,985	1,302	1,372	9,550	5,973	7,206	- 2,218	986
2021 Q1	29,930	28,551	12,482	14,876	1,193	1,378	10,656	7,034	3,656	2,298	1,079
Q2	33,852	32,431	16,083	15,186	1,161	1,421	11,198	7,607	7,745	- 1,003	865
Q3	36,861	35,394	12,265	21,733	1,397	1,467	11,796	8,194	3,150	4,072	972
Q4	38,754	37,179	28,151	7,391	1,637	1,575	12,256	8,550	5,036	2,292	1,222
2022 Q1	38,955	37,246	13,019	23,050	1,177	1,709	12,213	8,090	2,717	4,406	966
Q2	39,471	37,739	18,737	17,629	1,373	1,732	11,893	7,844	4,438	2,470	936
Q3	39,185	37,356	.	.	1,600	1,829	11,929	7,692	.	.	1,129
Q4	39,410	37,560	23,346	12,154	2,060	1,850	11,904	7,612	5,065	1,344	1,203
2023 Q1	40,184	38,313	20,397	16,481	1,436	1,871	13,806	9,940	2,872	5,976	1,091
Q2	40,615	38,701	22,606	14,343	1,751	1,914	11,741	7,550	10,783	- 4,384	1,151
Q3	41,373	39,462	17,543	19,446	2,473	1,911	11,796	7,440	4,607	1,753	1,080
2021 Apr.	10,953	10,482	4,458	5,589	435	472	3,651	2,445	851	1,332	262
May	11,207	10,735	6,752	3,685	297	472	3,742	2,552	2,388	- 129	293
June	11,691	11,214	4,872	5,912	429	477	3,805	2,610	4,507	- 2,207	310
July	12,088	11,606	5,414	5,673	519	481	3,943	2,745	1,122	1,253	370
Aug.	12,225	11,738	2,813	8,534	391	488	3,903	2,712	435	1,977	299
Sep.	12,549	12,050	4,037	7,525	488	498	3,950	2,737	1,593	842	302
Oct.	12,807	12,298	3,199	8,535	564	509	3,998	2,780	1,233	1,214	334
Nov.	12,815	12,292	7,213	4,649	430	523	4,024	2,782	841	1,603	339
Dec.	13,132	12,589	17,738	- 5,793	643	543	4,234	2,987	2,963	- 525	549
2022 Jan.	12,964	12,399	6,121	5,865	413	566	4,000	2,651	540	1,863	247
Feb.	12,943	12,374	2,060	9,964	350	569	4,096	2,721	727	1,647	346
Mar.	13,047	12,473	4,838	7,221	414	574	4,118	2,718	1,450	895	373
Apr.	13,142	12,576	5,151	6,942	484	566	3,939	2,605	1,155	1,168	282
May	13,108	12,531	6,804	5,318	408	577	3,985	2,636	2,377	- 75	335
June	13,222	12,632	6,782	5,369	481	589	3,969	2,602	906	1,378	318
July	13,382	12,780	.	.	603	601	4,016	2,625	.	.	396
Aug.	12,853	12,242	2,930	8,849	462	611	3,878	2,464	2,376	- 207	295
Sep.	12,951	12,335	7,420	4,380	535	616	4,035	2,604	744	1,422	437
Oct.	13,114	12,494	2,889	8,929	676	619	3,909	2,476	563	1,588	325
Nov.	12,839	12,223	5,760	6,074	389	616	3,949	2,521	2,241	- 104	384
Dec.	13,457	12,842	14,697	- 2,850	995	615	4,046	2,614	2,261	- 141	494
2023 Jan.	13,393	12,776	14,727	- 2,444	493	617	4,643	3,367	276	2,744	347
Feb.	13,250	12,626	1,802	10,491	333	624	4,574	3,286	721	2,271	293
Mar.	13,541	12,911	3,868	8,434	609	630	4,589	3,287	1,875	961	451
Apr.	13,413	12,780	5,064	7,246	470	633	3,826	2,438	1,962	177	299
May	13,228	12,591	11,011	1,306	274	638	3,814	2,417	6,536	- 4,402	284
June	13,973	13,330	6,532	5,791	1,008	643	4,101	2,695	2,286	- 159	569
July	13,623	12,988	6,612	5,715	661	635	3,928	2,487	2,673	- 549	364
Aug.	13,473	12,835	5,229	7,101	505	638	3,937	2,483	1,398	721	364
Sep.	14,278	13,639	5,702	6,630	1,307	639	3,930	2,470	536	1,581	353

1 For a definition of direct investment, see table IV. 1b). 2 Other distributed profits are dividends and withdrawals from income of quasi-corporations. 3 Estimated on the basis

of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investment statistics). 4 Includes

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

		Other investment income ⁵										
		Receipts				Expenditure						
Interest on loans	Balance	Total	of which:			Total	of which:			Balance	Period	
			Monetary financial institutions ⁶	Enterprises and households ⁶	General government		Monetary financial institutions ⁶	Enterprises and households ⁶	General government			
12	13	14	15	16	17	18	19	20	21	22		
16,053	+ 10,616	78,914	54,254	15,191	450	60,029	36,223	15,286	618	+ 18,884	2008	
15,993	+ 35,144	39,478	21,895	11,152	573	31,215	16,862	9,464	494	+ 8,264	2009	
18,994	+ 31,297	39,521	18,228	13,508	3,926	30,378	15,532	9,871	3,197	+ 9,143	2010	
18,261	+ 44,565	42,955	20,042	15,385	2,488	28,122	14,466	9,807	1,224	+ 14,833	2011	
17,021	+ 32,897	39,320	14,321	15,680	2,448	21,047	10,379	8,082	774	+ 18,273	2012	
17,590	+ 42,911	32,372	11,843	14,088	2,651	19,515	8,572	8,228	1,541	+ 12,857	2013	
16,822	+ 36,341	31,223	11,888	.	2,736	17,556	7,982	.	1,195	+ 13,667	2014	
16,596	+ 50,716	30,608	11,134	.	2,496	18,348	8,236	.	1,255	+ 12,261	2015	
15,230	+ 54,597	31,148	12,360	.	2,488	16,890	8,009	.	1,349	+ 14,258	2016	
15,129	+ 43,359	34,120	13,796	.	2,811	16,923	8,161	.	1,727	+ 17,197	2017	
14,635	+ 76,575	35,666	14,581	.	2,990	18,216	8,967	.	1,686	+ 17,450	2018	
15,272	+ 93,786	32,525	12,771	.	2,383	16,558	7,897	.	1,300	+ 15,967	2019	
14,352	+ 58,757	29,388	9,708	.	1,989	14,003	5,602	.	997	+ 15,385	2020	
14,522	+ 93,490	35,627	11,487	.	2,167	16,890	7,491	.	808	+ 18,737	2021	
16,702	+ 109,082	51,733	23,216	.	2,112	30,902	18,151	.	681	+ 20,832	2022	
3,577	+ 15,905	7,609	2,363	.	508	3,570	1,418	.	258	+ 4,040	2020 Q4	
3,623	+ 19,273	8,095	2,347	.	526	3,775	1,452	.	250	+ 4,321	2021 Q1	
3,591	+ 22,654	7,743	2,430	.	539	4,224	1,606	.	200	+ 3,519	2021 Q2	
3,603	+ 25,065	8,777	2,921	.	540	4,121	1,850	.	182	+ 4,655	2021 Q3	
3,706	+ 26,498	11,012	3,788	.	561	4,770	2,583	.	177	+ 6,242	2021 Q4	
4,123	+ 26,742	10,215	4,631	.	555	5,807	3,547	.	169	+ 4,407	2022 Q1	
4,050	+ 27,578	11,080	5,405	.	535	6,239	4,170	.	161	+ 4,840	2022 Q2	
4,236	+ 27,256	12,401	6,119	.	521	7,754	4,834	.	162	+ 4,647	2022 Q3	
4,292	+ 27,506	18,038	7,062	.	501	11,101	5,600	.	189	+ 6,937	2022 Q4	
3,866	+ 26,378	21,226	8,013	.	549	13,356	6,161	.	252	+ 7,870	2023 Q1	
4,191	+ 28,874	25,345	8,800	.	542	16,266	6,887	.	311	+ 9,079	2023 Q2	
4,356	+ 29,577	25,813	9,575	.	540	17,847	7,575	.	362	+ 7,966	2023 Q3	
1,206	+ 7,302	2,410	775	.	179	1,342	523	.	81	+ 1,067	2021 Apr.	
1,191	+ 7,465	2,530	814	.	180	1,481	534	.	59	+ 1,048	2021 May	
1,194	+ 7,887	2,804	841	.	181	1,401	549	.	59	+ 1,403	2021 June	
1,198	+ 8,144	2,731	909	.	179	1,305	565	.	60	+ 1,426	2021 July	
1,191	+ 8,323	2,893	950	.	180	1,413	618	.	61	+ 1,480	2021 Aug.	
1,213	+ 8,598	3,152	1,062	.	181	1,403	667	.	61	+ 1,749	2021 Sep.	
1,218	+ 8,809	3,099	1,135	.	185	1,459	743	.	60	+ 1,639	2021 Oct.	
1,242	+ 8,792	3,299	1,242	.	187	1,578	841	.	60	+ 1,720	2021 Nov.	
1,247	+ 8,898	4,615	1,411	.	188	1,732	999	.	56	+ 2,883	2021 Dec.	
1,349	+ 8,965	3,408	1,447	.	185	1,787	1,155	.	57	+ 1,621	2022 Jan.	
1,375	+ 8,848	3,266	1,546	.	185	1,767	1,148	.	56	+ 1,500	2022 Feb.	
1,399	+ 8,930	3,540	1,637	.	186	2,254	1,243	.	56	+ 1,287	2022 Mar.	
1,334	+ 9,203	3,489	1,709	.	178	1,913	1,313	.	54	+ 1,576	2022 Apr.	
1,349	+ 9,122	3,719	1,800	.	178	2,179	1,390	.	54	+ 1,540	2022 May	
1,367	+ 9,253	3,871	1,896	.	178	2,147	1,467	.	53	+ 1,724	2022 June	
1,391	+ 9,366	3,728	1,950	.	174	2,305	1,534	.	53	+ 1,423	2022 July	
1,415	+ 8,975	4,119	2,039	.	174	2,564	1,611	.	53	+ 1,555	2022 Aug.	
1,431	+ 8,916	4,554	2,130	.	174	2,885	1,688	.	56	+ 1,669	2022 Sep.	
1,433	+ 9,204	5,222	2,260	.	167	3,447	1,790	.	61	+ 1,775	2022 Oct.	
1,427	+ 8,890	5,967	2,356	.	167	3,733	1,867	.	65	+ 2,234	2022 Nov.	
1,432	+ 9,411	6,849	2,446	.	167	3,921	1,944	.	63	+ 2,928	2022 Dec.	
1,277	+ 8,749	5,920	2,578	.	183	4,269	1,976	.	78	+ 1,651	2023 Jan.	
1,288	+ 8,676	6,775	2,671	.	183	4,192	2,053	.	84	+ 2,584	2023 Feb.	
1,302	+ 8,952	8,530	2,764	.	183	4,894	2,132	.	91	+ 3,636	2023 Mar.	
1,388	+ 9,587	8,283	2,837	.	181	5,403	2,219	.	98	+ 2,879	2023 Apr.	
1,397	+ 9,414	8,591	2,941	.	181	5,293	2,296	.	104	+ 3,298	2023 May	
1,406	+ 9,872	8,471	3,022	.	181	5,570	2,373	.	110	+ 2,902	2023 June	
1,442	+ 9,694	8,331	3,100	.	180	6,277	2,448	.	116	+ 2,054	2023 July	
1,454	+ 9,536	8,687	3,189	.	180	5,933	2,525	.	121	+ 2,754	2023 Aug.	
1,460	+ 10,347	8,795	3,286	.	180	5,636	2,602	.	125	+ 3,158	2023 Sep.	

leasing and rents on land and profits from long-term construction sites. ⁵ Excl. receipts from direct investment. Incl. interest on bank deposits. ⁶ Sectors classified into

respective groups of countries, see "Explanatory notes and lists".