

IV. Financial account

2. Sectoral classification and regional breakdown

b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
Asia													
2019	+ 10,643	+ 6,308	+ 5,438	+ 13,567	+ 388	- 9,620	+ 957	+ 2,148	+ 13,377	+ 295	+ 1,303	- 12,532	+ 1,206
2020	+ 21,029	+ 6,310	+ 5,860	+ 17,020	+ 99	- 2,401	- 1,107	+ 14,020	+ 466	- 1,278	+ 8,376	+ 5,177	- 645
2021	+ 29,117	+ 22,944	+ 12,867	+ 8,751	+ 1,051	- 3,629	- 1,799	+ 71,180	+ 15,181	+ 30	+ 26,916	+ 29,083	+ 2,033
2022	- 4,415	+ 16,250	+ 7,603	- 8,871	- 172	- 11,621	+ 209	- 1,017	+ 10,681	+ 1,321	+ 14,920	- 26,618	+ 1,943
2023	+ 32,615	+ 13,350	+ 9,668	+ 11,221	+ 828	+ 7,216	+ 917	+ 16,795	+ 9,016	+ 1,256	+ 9,030	- 1,250	+ 8,314
2024	+ 26,791	+ 8,452	+ 11,543	+ 4,886	- 1,683	+ 15,136	+ 533	+ 25,112	+ 3,226	+ 1,272	+ 4,396	+ 17,491	+ 2,746
Australia, Oceania and polar regions													
2019	+ 1,991	- 402	- 1,167	+ 1,996	- 811	+ 1,208	+ 934	+ 1,058	+ 1,395	+ 231	- 3,365	+ 3,028	+ 33
2020	- 2,045	+ 1,551	- 808	- 2,331	- 415	- 851	- 1,629	- 5,614	+ 138	+ 347	- 5,052	- 700	- 159
2021	+ 3,433	+ 3,341	+ 320	+ 1,118	- 898	- 128	+ 514	+ 913	+ 191	- 1,068	- 1,453	+ 2,176	+ 396
2022	+ 3,775	+ 2,629	- 1,504	+ 869	- 1,353	+ 1,630	+ 802	- 1,040	- 642	- 486	- 2,395	+ 1,998	+ 370
2023	- 908	+ 994	- 637	+ 308	- 1,004	- 1,205	+ 359	- 3,795	+ 17	- 19	- 663	- 3,150	+ 313
2024	- 1,721	- 1,041	- 397	- 866	- 2,082	+ 2,268	+ 478	- 3,452	+ 740	- 2	- 4,402	+ 209	+ 464
International organisations (excl. EU organisations)													
2019	+ 1,775	± 0	-	+ 1,189	+ 496	+ 90	- 135	- 7,150	-	-	+ 1,181	- 8,331	- 36
2020	+ 4,610	-	-	+ 3,334	+ 455	+ 820	+ 324	+ 12,104	-	-	+ 2,467	+ 9,637	+ 845
2021	+ 4,623	-	-	+ 2,708	+ 91	+ 1,824	+ 1,103	+ 19,508	- 200	-	+ 161	+ 19,547	- 201
2022	+ 4,377	± 0	-	+ 2,410	+ 86	+ 1,880	+ 1,624	+ 9,066	-	-	+ 947	+ 8,119	- 159
2023	+ 9,832	-	-	+ 3,496	- 129	+ 6,465	+ 7,142	- 71,593	- 0	-	+ 2,104	- 73,697	+ 2,689
2024	+ 4,403	- 3	- 3	+ 4,082	- 217	+ 541	+ 597	+ 14,621	- 0	-	- 1,520	+ 16,141	+ 146
World not allocated													
2019	+ 3	-	-	-	-	+ 3	+ 4	- 20	-	-	-	- 20	- 12
2020	- 14	-	-	-	-	- 14	- 12	+ 4	-	-	-	+ 4	+ 5
2021	- 0	-	-	-	-	- 0	- 0	- 11	-	-	- 0	- 11	+ 1
2022	- 126	-	-	-	-	- 126	- 139	- 70	-	+ 0	- 70	+ 19	-
2023	+ 118	-	-	-	-	+ 118	+ 92	- 28	-	-	- 28	- 95	-
2024	+ 89	-	-	-	-	+ 89	- 247	- 695	-	-	- 695	- 484	-
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2019	- 3,099	-	-	- 2,955	+ 181	- 326	- 329	+ 2,999	+ 156	- 0	+ 1,958	+ 886	- 701
2020	- 365	-	-	- 1,205	+ 6	+ 835	- 184	- 343	+ 88	- 29	+ 3,046	- 3,477	- 385
2021	+ 3,866	-	-	+ 211	+ 41	+ 3,615	+ 30	+ 5,272	+ 112	- 126	+ 1,717	+ 3,443	- 1,549
2022	- 1,934	- 1	-	+ 2,207	+ 16	- 4,157	- 35	+ 5,127	+ 126	- 126	+ 1,705	+ 3,295	+ 1,661
2023	+ 14,628	+ 0	-	+ 15,140	+ 83	- 595	- 87	+ 7,972	+ 282	- 11	+ 857	+ 6,833	- 190
2024	+ 20,173	+ 1	-	+ 20,615	+ 121	- 563	- 644	- 6,677	+ 186	- 32	+ 1,455	- 8,317	- 2,080
Offshore financial centers													
2019	+ 2,348	- 680	- 267	+ 4,638	+ 47	- 1,657	+ 3,292	- 4,469	+ 920	- 183	+ 2,044	- 7,433	- 547
2020	+ 3,867	+ 212	+ 622	+ 9,983	+ 1,377	- 7,704	- 5,663	+ 15,839	+ 7,397	- 864	+ 9,066	- 623	- 450
2021	+ 23,924	+ 11,787	+ 2,523	+ 4,359	+ 232	+ 7,545	- 6,495	+ 22,878	+ 178	- 243	+ 4,093	+ 18,607	+ 211
2022	- 9,796	+ 1,514	- 155	- 4,727	- 2,748	- 3,835	- 461	+ 17,111	+ 5,829	- 262	+ 1,046	+ 10,236	+ 3,472
2023	+ 4,550	- 7,549	- 3,610	- 1,515	+ 2,675	+ 10,938	- 2,385	+ 3,908	+ 2,912	- 96	+ 1,900	- 905	+ 3,088
2024	+ 14,913	- 770	+ 641	- 327	- 4,560	+ 20,570	+ 1,008	+ 14,294	- 880	+ 16	+ 7,276	+ 7,897	- 1,227
OECD countries													
2019	+ 321,413	+ 139,107	+ 45,074	+ 130,010	+ 19,659	+ 32,637	+ 9,293	+ 65,257	+ 54,515	- 261	+ 48,456	- 37,714	+ 24,377
2020	+ 436,588	+ 124,105	- 2,974	+ 146,731	+ 92,247	+ 73,505	+ 17,515	+ 454,415	+ 137,567	- 478	+ 119,700	+ 197,148	+ 46,709
2021	+ 564,420	+ 145,842	+ 35,020	+ 168,235	+ 48,817	+ 201,526	+ 5,732	+ 394,670	+ 100,942	+ 16,415	- 72,450	+ 366,179	+ 53,885
2022	+ 291,591	+ 130,233	+ 32,788	+ 24,246	+ 45,853	+ 91,258	+ 15,146	+ 125,596	+ 68,682	+ 19,941	- 37,789	+ 94,703	- 2,890
2023	+ 383,520	+ 85,846	+ 18,733	+ 128,948	+ 31,317	+ 137,409	+ 28,101	+ 112,245	+ 64,182	+ 2,685	+ 133,792	- 85,728	+ 46,326
2024	+ 454,446	+ 63,801	+ 32,478	+ 186,258	+ 46,529	+ 157,857	+ 2,000	+ 199,331	+ 50,649	+ 7,351	+ 179,599	- 30,917	+ 40,994
OPEC countries													
2019	+ 2,037	+ 436	+ 124	+ 1,323	+ 31	+ 246	- 97	- 2,478	- 210	- 86	+ 493	- 2,760	+ 990
2020	+ 1,526	+ 72	+ 45	+ 1,433	+ 200	- 180	- 280	- 4,941	- 210	- 92	+ 750	- 5,481	- 630
2021	+ 1,893	+ 754	+ 512	+ 1,003	+ 288	- 152	+ 665	+ 1,319	+ 1,314	+ 851	- 162	+ 167	+ 761
2022	+ 2,758	+ 408	- 259	+ 19	+ 2,130	+ 202	- 177	+ 9,962	+ 2,611	+ 1,642	+ 1,464	+ 5,887	- 528
2023	+ 4,103	- 828	+ 355	+ 290	+ 1,870	+ 2,771	+ 1,985	+ 6,239	+ 2,322	+ 1,653	+ 1,131	+ 2,785	+ 1,525
2024	+ 4,885	+ 1,272	+ 442	- 264	+ 867	+ 3,009	+ 1,485	+ 10,867	+ 2,616	+ 1,649	+ 1,657	+ 6,594	+ 1,526

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€ million

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	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Argentina													
2019	- 190	+ 611	+ 126	- 713	+ 0	- 89	- 130	- 154	+ 123	+ 0	- 2	- 275	+ 52
2020	- 226	+ 48	- 141	- 277	- 1	+ 4	+ 77	- 383	- 122	- 1	- 1	- 260	- 64
2021	+ 79	+ 85	- 31	- 45	- 1	+ 42	- 26	+ 1,013	+ 44	+ 0	- 7	+ 976	- 81
2022	+ 265	+ 265	+ 164	- 43	- 0	+ 42	- 86	- 89	- 103	- 3	+ 3	+ 11	- 81
2023	+ 387	+ 462	+ 278	- 68	+ 0	- 7	- 82	- 1,193	+ 33	- 0	+ 5	- 1,231	+ 43
2024	+ 84	+ 303	+ 303	- 50	- 0	- 169	- 103	- 33	- 15	- 0	- 0	- 18	- 30
Australia													
2019	+ 1,275	- 430	- 1,186	+ 1,097	- 756	+ 1,364	+ 1,149	+ 1,739	+ 1,354	+ 239	- 2,529	+ 2,914	+ 1
2020	- 1,781	+ 1,548	- 805	- 2,462	- 395	- 471	- 1,119	- 4,610	+ 107	+ 357	- 3,999	- 719	- 104
2021	+ 2,443	+ 3,133	+ 252	+ 374	- 855	- 209	+ 480	+ 712	+ 171	- 1,056	- 1,317	+ 1,858	+ 378
2022	+ 3,858	+ 2,634	- 1,528	+ 987	- 1,380	+ 1,618	+ 753	- 1,314	- 666	- 479	- 2,317	+ 1,670	+ 337
2023	- 175	+ 1,062	- 623	+ 845	- 1,174	- 908	+ 580	- 3,321	+ 25	- 13	- 44	+ 3,302	+ 332
2024	- 1,537	- 1,196	- 444	- 253	- 2,168	+ 2,079	+ 387	- 3,223	+ 680	+ 8	- 3,835	- 67	+ 347
Austria													
2019	- 3,234	- 2,161	+ 1,944	+ 249	- 75	- 1,247	+ 1,269	+ 7,149	+ 2,604	+ 2,091	+ 2,290	+ 2,254	- 485
2020	+ 386	+ 628	+ 2,189	+ 1,893	- 65	- 2,070	- 784	+ 11,052	+ 4,575	+ 1,105	+ 6,061	+ 416	+ 1,306
2021	+ 13,739	+ 5,643	+ 2,837	+ 2,490	+ 734	+ 4,871	- 603	- 2,614	- 3,220	+ 211	+ 3,124	- 2,518	- 422
2022	+ 14,943	+ 6,190	+ 2,687	+ 3,879	+ 3,187	+ 1,687	- 362	+ 13,233	+ 1,727	+ 1,273	+ 7,182	+ 4,324	+ 906
2023	+ 31,533	+ 17,114	+ 2,349	+ 11,754	+ 1,663	+ 1,002	+ 152	+ 22,546	+ 13,463	+ 1,210	+ 5,881	+ 3,202	+ 1,159
2024	+ 13,449	+ 3,471	+ 2,628	+ 6,954	+ 1,678	+ 1,346	- 1,958	+ 7,053	+ 1,515	+ 796	- 370	+ 5,908	+ 2,240
Belgium													
2019	- 5,227	- 4,601	- 362	+ 1,095	- 1,708	- 14	- 35	- 279,561	- 22,881	- 502	- 263,254	+ 6,573	+ 2,630
2020	+ 13,473	+ 3,015	+ 213	+ 9,333	- 112	+ 1,237	- 999	- 268,050	- 2,254	- 102	- 269,930	+ 4,134	+ 1,585
2021	+ 887	- 1,401	+ 1,211	+ 2,306	- 1,411	+ 1,393	+ 92	- 266,943	+ 4,160	+ 2,388	- 264,856	- 6,247	- 2,375
2022	- 5,958	+ 537	+ 974	+ 2,239	- 9,326	+ 592	- 100	- 321,443	- 3,516	+ 867	- 323,126	+ 5,199	+ 1,412
2023	+ 30,870	+ 7,979	+ 488	+ 7,572	- 494	+ 15,814	+ 1,313	- 373,396	+ 9,557	+ 783	- 388,760	+ 5,806	- 474
2024	- 11,320	- 15,485	+ 1,070	+ 8,164	+ 1,158	- 5,156	+ 1,490	- 316,172	+ 2,119	+ 908	- 311,277	- 7,013	+ 1,549
Brazil													
2019	+ 2,146	+ 1,880	+ 673	+ 176	- 6	+ 96	- 128	+ 2,003	+ 387	+ 7	+ 1,564	+ 53	+ 98
2020	- 470	- 596	- 31	+ 224	- 5	- 93	- 22	- 672	- 390	- 1	- 822	+ 540	+ 451
2021	+ 1,996	+ 2,375	+ 731	- 296	+ 0	- 84	- 25	- 254	+ 501	- 52	- 548	- 206	+ 198
2022	+ 2,649	+ 1,450	+ 775	+ 824	+ 21	+ 354	+ 344	+ 1,326	+ 312	- 0	+ 552	+ 463	+ 213
2023	+ 4,121	+ 1,895	+ 368	+ 2,089	+ 1	+ 136	+ 142	+ 704	+ 192	- 3	+ 215	+ 298	+ 464
2024	+ 2,193	+ 1,597	+ 828	- 89	- 0	+ 686	+ 283	+ 272	+ 65	+ 0	+ 59	+ 148	+ 62
Bulgaria													
2019	+ 279	+ 36	+ 8	+ 167	- 10	+ 86	+ 21	- 289	+ 157	+ 3	+ 1,881	- 2,327	- 27
2020	+ 1,104	+ 247	+ 101	+ 935	+ 19	- 97	- 59	+ 16,128	- 56	- 1	+ 5,227	+ 10,957	+ 10
2021	+ 404	+ 261	+ 147	+ 42	- 0	+ 101	- 108	+ 9,168	- 155	- 0	+ 5,771	+ 3,552	- 5
2022	+ 561	+ 441	+ 186	+ 89	+ 51	- 21	- 76	+ 7,662	- 30	+ 0	+ 1,111	+ 6,581	+ 27
2023	+ 351	+ 70	+ 96	+ 398	+ 108	- 225	- 120	- 4,332	+ 173	+ 2	+ 5,861	- 10,366	+ 34
2024	+ 699	+ 90	+ 144	+ 421	+ 2	+ 187	+ 26	+ 2,814	+ 315	+ 2	+ 4,269	- 1,770	+ 45
Canada													
2019	+ 7,949	+ 2,114	+ 523	+ 5,638	+ 199	- 3	+ 891	+ 8,025	+ 5,098	- 295	+ 276	+ 2,651	+ 152
2020	+ 4,552	- 302	+ 61	+ 3,029	- 180	+ 2,005	+ 251	+ 211	+ 171	- 621	+ 1,313	- 1,273	- 115
2021	+ 9,092	+ 830	+ 849	+ 5,924	- 759	+ 3,098	+ 36	+ 2,253	- 1,248	+ 1,877	+ 4,944	- 1,443	- 362
2022	+ 10,374	+ 1,146	+ 234	+ 12,962	- 290	- 3,445	+ 9	+ 989	+ 265	- 89	- 184	+ 908	+ 535
2023	+ 6,566	- 241	+ 608	+ 5,564	+ 524	+ 718	+ 33	+ 1,024	+ 1,519	+ 11	- 250	- 245	- 103
2024	+ 6,506	+ 692	+ 540	+ 7,351	- 139	- 1,398	- 199	+ 534	- 524	- 888	+ 458	+ 601	+ 262
China													
2019	- 1,775	+ 3,369	+ 3,438	+ 1,425	+ 6	- 6,574	+ 386	+ 5,657	+ 2,631	- 371	+ 1,259	+ 1,767	+ 182
2020	+ 4,461	+ 1,550	+ 3,766	+ 3,483	- 59	- 513	- 333	+ 4,160	+ 1,237	- 102	+ 7,042	- 4,120	- 895
2021	+ 9,474	+ 7,376	+ 9,143	+ 1,112	+ 6	+ 980	+ 444	+ 25,150	+ 2,255	+ 14	+ 19,249	+ 3,646	+ 582
2022	- 1,379	+ 5,692	+ 6,103	- 3,171	- 173	- 3,727	- 334	+ 13,372	+ 2,969	- 177	+ 8,341	+ 2,062	- 16
2023	+ 7,530	+ 4,535	+ 7,211	+ 2,034	- 218	+ 1,179	- 287	+ 3,370	+ 1,687	- 175	+ 1,355	+ 328	+ 1,328
2024	+ 5,688	+ 4,358	+ 8,528	+ 4,395	- 188	- 2,876	- 585	+ 4,740	- 100	- 181	+ 1,475	+ 3,365	- 115

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1	2	3	4	5	6	7	8	9	10	11	12	13	
Croatia													
2019	+ 139	+ 187	+ 152	+ 111	- 64	- 95	- 195	+ 1,120	+ 60	+ 0	+ 1,770	- 710	- 6
2020	- 15	+ 397	+ 197	+ 114	- 27	- 499	- 305	+ 1,994	+ 175	+ 0	+ 1,509	+ 310	- 2
2021	+ 1,023	+ 96	+ 103	+ 415	+ 57	+ 454	+ 219	+ 5,080	- 60	+ 0	+ 2,285	+ 2,855	+ 38
2022	+ 1,291	- 145	+ 41	- 185	+ 99	+ 1,521	+ 26	+ 1,165	- 50	+ 1	+ 3,121	+ 1,906	- 26
2023	+ 3,155	+ 54	+ 66	+ 173	+ 171	+ 2,757	+ 26	- 1,937	+ 341	+ 1	- 196	- 2,083	+ 18
2024	- 2,068	+ 166	+ 67	+ 429	- 285	- 2,378	- 4	- 235	- 19	+ 1	- 42	- 174	+ 51
Cyprus													
2019	+ 514	+ 195	- 8	+ 441	- 19	- 102	+ 4	+ 5,468	+ 4,923	+ 128	- 1	+ 546	+ 14
2020	+ 191	- 81	- 167	+ 430	+ 31	- 189	- 278	+ 1,861	+ 1,768	- 604	+ 79	+ 13	- 1
2021	- 569	+ 228	- 28	- 351	- 204	- 242	- 579	+ 1,045	+ 562	- 170	+ 315	+ 167	+ 14
2022	- 847	+ 215	- 54	+ 44	- 75	- 1,030	- 610	+ 2,470	+ 1,519	- 88	+ 231	+ 720	+ 192
2023	+ 217	+ 139	- 37	- 22	+ 171	- 71	- 72	+ 987	+ 358	- 106	+ 331	+ 298	+ 36
2024	+ 444	- 51	- 63	- 28	- 48	+ 571	+ 308	- 6,642	- 7,944	- 90	+ 402	+ 900	+ 191
Czechia													
2019	- 46	+ 246	+ 588	+ 515	- 1,765	+ 958	- 67	+ 6,443	+ 406	- 262	+ 1,077	+ 4,960	+ 470
2020	- 1,985	- 1,552	+ 509	- 415	- 1,138	+ 1,120	+ 26	- 1,501	- 292	- 230	+ 2,279	- 3,489	- 152
2021	+ 1,802	+ 2,027	+ 1,055	- 128	- 4,465	+ 4,368	+ 141	- 7,969	+ 317	- 60	+ 1,817	- 10,103	+ 172
2022	- 6,744	+ 1,955	+ 496	- 93	- 9,071	+ 466	+ 569	+ 24,604	+ 1,380	+ 156	+ 3,423	+ 26,646	- 18
2023	- 3,200	+ 1,407	+ 1,005	+ 509	- 5,396	+ 281	+ 654	- 12,948	- 583	+ 151	- 1,077	- 11,288	+ 124
2024	+ 4,023	+ 1,373	+ 1,235	+ 3,653	- 1,199	+ 196	- 290	- 9,987	+ 766	+ 50	+ 91	- 10,845	- 46
Denmark													
2019	+ 1,712	+ 1,323	+ 335	+ 123	+ 1,702	- 1,437	+ 491	+ 3,678	+ 380	+ 455	+ 11,237	- 7,939	+ 782
2020	+ 8,033	+ 316	+ 166	+ 2,659	+ 1,292	+ 3,766	- 1,175	+ 36,768	+ 1,089	+ 166	+ 12,053	+ 23,627	- 1,009
2021	- 927	+ 2,646	+ 204	+ 11	+ 401	- 3,985	+ 322	+ 34,691	+ 334	+ 280	+ 16,583	+ 17,775	- 82
2022	+ 2,077	+ 2,042	- 45	- 1,671	- 3,069	+ 4,774	+ 108	+ 9,173	+ 1,455	+ 325	+ 24,514	- 16,796	- 104
2023	+ 4,311	+ 4,873	- 2	- 462	- 288	+ 187	- 152	+ 14,462	+ 925	+ 407	+ 18,058	+ 4,522	+ 1,175
2024	+ 1,752	+ 1,157	+ 225	+ 1,511	- 2,389	+ 1,474	+ 138	+ 3,650	+ 316	+ 392	+ 29,089	- 25,755	+ 872
Estonia													
2019	+ 85	+ 35	+ 27	+ 36	+ 23	- 10	- 13	- 43	+ 1	- 0	- 72	+ 28	+ 2
2020	+ 554	+ 65	+ 18	+ 559	- 65	- 4	+ 2	- 26	- 6	+ 1	- 48	+ 28	+ 4
2021	+ 3,763	+ 3,760	+ 383	- 25	- 136	+ 164	+ 15	+ 5,609	+ 5,609	+ 4	- 36	+ 36	+ 12
2022	- 414	- 441	- 11	+ 174	- 209	+ 62	- 18	- 539	- 860	+ 3	+ 161	+ 161	+ 71
2023	+ 487	+ 195	+ 4	+ 2	- 63	+ 352	+ 37	- 42	- 199	+ 2	- 59	+ 215	+ 117
2024	+ 139	- 57	+ 7	+ 301	- 19	- 86	- 15	- 4,817	- 3,658	+ 4	- 1,093	- 65	- 39
Finland													
2019	+ 1,010	- 325	- 18	+ 945	+ 163	+ 226	- 21	- 16	- 958	+ 249	+ 855	+ 87	+ 85
2020	+ 1,016	+ 105	- 52	+ 933	- 334	+ 312	+ 389	+ 2,630	- 171	+ 75	+ 2,157	+ 644	- 29
2021	- 2,325	+ 712	+ 45	- 2,002	+ 824	- 1,859	- 791	+ 2,332	+ 698	- 364	+ 2,041	- 407	+ 180
2022	+ 2,804	+ 954	- 115	- 1,142	- 99	+ 3,090	+ 527	+ 5,240	- 26	- 286	+ 1,893	+ 3,373	- 16
2023	+ 6,207	+ 391	- 180	+ 3,464	+ 311	+ 2,041	+ 626	+ 2,990	+ 545	- 321	+ 3,975	- 1,529	- 1,861
2024	+ 11,911	- 362	+ 40	+ 3,628	+ 39	+ 8,607	- 591	+ 2,192	- 153	- 270	+ 2,487	- 142	+ 109
France													
2019	+ 39,231	+ 1,925	+ 1,217	+ 22,572	+ 6,229	+ 8,505	+ 2,206	+ 166,193	+ 1,192	+ 198	+ 147,180	+ 17,821	+ 380
2020	+ 141,483	+ 1,615	- 1,018	+ 28,886	+ 74,427	+ 36,555	+ 23,950	+ 298,998	+ 3,374	+ 388	+ 286,532	+ 9,093	+ 723
2021	+ 57,694	+ 7,542	+ 535	+ 5,194	+ 3,315	+ 41,643	- 8,794	+ 324,607	+ 10,581	+ 4,053	+ 258,971	+ 55,054	+ 3,409
2022	+ 85,511	+ 16,492	+ 379	- 978	+ 41,287	+ 28,710	- 480	+ 360,017	+ 13,660	+ 2,139	+ 310,684	+ 35,673	+ 961
2023	+ 123,499	+ 17,202	+ 446	+ 29,228	+ 18,743	+ 58,326	+ 7,564	+ 361,662	+ 12,237	+ 374	+ 356,929	- 7,503	+ 162
2024	+ 55,650	+ 2,085	- 285	+ 21,256	+ 26,904	+ 5,405	+ 4,128	+ 306,081	+ 1,127	- 3,027	+ 288,921	+ 16,033	- 399
Greece													
2019	- 19	+ 706	+ 743	- 327	- 50	- 348	+ 214	+ 1,866	+ 106	+ 95	+ 827	+ 933	+ 248
2020	- 2,362	+ 272	+ 178	+ 269	- 671	- 2,233	- 339	+ 1,117	+ 78	+ 2	+ 36	+ 1,003	+ 106
2021	- 406	+ 492	+ 174	- 10	- 374	- 513	- 654	+ 1,208	+ 115	+ 5	+ 1,737	- 644	- 56
2022	+ 2,881	+ 704	+ 376	- 483	+ 1,660	+ 999	- 1,491	+ 794	+ 18	+ 8	+ 2,338	- 1,562	+ 434
2023	- 747	- 114	+ 229	+ 179	+ 1,787	- 2,599	- 2,510	+ 1,978	+ 227	+ 7	+ 1,662	+ 89	- 6
2024	- 537	+ 331	+ 160	+ 691	+ 1,699	- 3,259	- 2,983	+ 5,343	+ 322	+ 7	+ 4,133	+ 888	- 796

IV. Financial account

2. Sectoral classification and regional breakdown

b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2019	+ 3,838	- 147	+ 504	+ 284	+ 3	+ 3,699	+ 1,060	+ 4,230	+ 1,234	- 116	+ 1,811	+ 1,184	- 455
2020	+ 142	+ 767	+ 1,115	- 106	- 20	- 499	+ 224	+ 379	- 735	- 286	+ 1,303	- 189	- 141
2021	+ 844	+ 961	+ 1,117	+ 23	+ 350	- 489	- 1,371	+ 1,411	+ 968	- 81	- 704	+ 1,147	+ 347
2022	- 8,591	- 1,221	+ 1,058	- 501	- 348	- 6,521	- 2,192	+ 4,396	+ 1,107	- 44	+ 1,011	+ 2,278	+ 691
2023	- 4,650	- 220	+ 1,556	- 424	+ 360	- 4,366	- 939	- 1,500	- 1,227	- 72	+ 370	- 644	+ 1,298
2024	- 739	+ 1,372	+ 1,521	- 399	- 1,010	- 702	- 512	+ 1,246	- 140	- 41	+ 486	+ 900	- 559
Hungary													
2019	+ 2,243	+ 2,611	+ 1,216	- 657	- 38	+ 327	+ 136	+ 1,363	+ 2,002	- 91	+ 114	- 753	+ 625
2020	- 349	- 1,975	+ 544	+ 1,661	+ 70	- 105	- 176	+ 3,329	+ 68	+ 60	+ 95	+ 3,167	+ 625
2021	+ 3,396	+ 819	+ 790	+ 1,401	+ 968	+ 208	- 431	+ 1,176	- 608	+ 0	+ 475	+ 1,309	+ 447
2022	+ 10,124	+ 1,695	+ 712	+ 1,409	+ 553	+ 6,467	- 175	+ 1,503	+ 206	- 9	+ 266	+ 1,031	+ 90
2023	- 2,988	+ 3,655	+ 870	+ 1,267	- 2,707	- 1,912	+ 1,222	- 813	+ 2,012	- 6	+ 592	- 3,416	+ 255
2024	- 5,626	- 953	+ 1,254	+ 428	- 1,721	- 3,379	- 358	+ 2,525	+ 302	- 7	+ 1,127	+ 1,096	+ 349
Iceland													
2019	- 12	+ 5	- 8	- 26	- 7	+ 17	- 13	+ 371	+ 3	+ 0	+ 92	+ 275	- 185
2020	+ 33	+ 2	- 38	+ 16	- 5	+ 19	+ 49	- 148	- 0	- 0	+ 52	- 201	+ 3
2021	+ 221	+ 5	- 19	+ 175	- 2	+ 44	+ 32	+ 636	- 4	+ 1	+ 284	+ 357	+ 14
2022	- 73	+ 10	- 23	- 158	+ 12	+ 64	+ 41	+ 386	+ 3	+ 1	+ 98	+ 285	- 1
2023	+ 123	+ 14	- 23	+ 43	+ 27	+ 39	+ 26	- 328	+ 5	+ 1	+ 292	- 624	+ 10
2024	+ 188	+ 12	- 24	+ 121	- 27	+ 82	+ 69	- 33	- 5	+ 1	+ 598	- 627	- 17
India													
2019	+ 1,915	+ 1,116	+ 807	+ 654	- 21	+ 166	+ 361	- 472	+ 62	- 48	- 61	- 473	+ 65
2020	- 534	- 1,280	+ 662	+ 1,134	- 19	- 369	- 20	+ 4,406	- 28	- 84	- 536	+ 4,969	- 115
2021	+ 2,546	+ 1,927	+ 905	+ 982	- 41	- 322	- 409	- 3,099	+ 164	- 59	+ 157	- 3,420	+ 6
2022	+ 2,156	+ 2,429	+ 1,353	- 197	+ 109	+ 34	- 312	- 15,006	+ 101	- 63	+ 722	- 15,830	+ 34
2023	+ 4,737	+ 3,293	+ 1,012	+ 1,094	+ 29	+ 322	+ 190	+ 3,389	+ 167	- 39	+ 1,662	+ 1,560	+ 126
2024	+ 5,851	+ 2,057	+ 1,323	+ 1,979	+ 9	+ 1,806	+ 1,461	+ 458	+ 164	- 63	+ 1,138	- 844	+ 514
Ireland													
2019	+ 40,317	+ 12,834	+ 950	+ 27,828	+ 340	- 685	+ 973	+ 61,743	+ 918	- 235	+ 55,362	+ 5,463	- 1,267
2020	+ 32,255	- 68	- 316	+ 23,702	- 544	+ 9,165	- 1,505	+ 60,216	+ 1,409	+ 349	+ 50,181	+ 8,625	+ 144
2021	+ 64,816	+ 2,950	+ 873	+ 54,233	- 1,396	+ 9,030	+ 938	+ 111,383	+ 8,131	+ 1,482	+ 92,670	+ 10,582	+ 1,395
2022	+ 31,056	+ 5,953	+ 1,237	+ 17,348	+ 2,315	+ 5,439	+ 2,467	+ 107,011	+ 13,586	+ 23	+ 66,049	+ 27,376	+ 1,867
2023	+ 11,661	- 1,701	+ 1,285	+ 10,399	+ 2,375	+ 588	+ 295	+ 69,796	- 15,419	- 45	+ 84,389	+ 826	+ 254
2024	+ 74,105	- 3,693	- 821	+ 73,172	+ 165	+ 4,461	- 1,496	+ 64,683	+ 8,788	- 227	+ 57,932	- 2,037	+ 5,433
Italy													
2019	+ 7,949	+ 9,014	+ 1,260	- 3,249	- 3,176	+ 5,360	+ 73	+ 7,563	+ 1,621	+ 1,781	+ 2,532	+ 3,410	+ 1,061
2020	- 2,403	+ 4,411	+ 263	- 2,090	- 2,432	- 2,291	- 1,458	+ 11,897	- 877	- 408	+ 9,494	+ 3,279	+ 1,101
2021	- 17,571	+ 2,059	+ 1,199	- 12,548	- 5,075	- 2,008	+ 656	+ 20,863	+ 1,879	- 141	+ 11,048	+ 7,936	+ 728
2022	+ 12,428	+ 5,730	+ 1,178	- 7,353	- 2,693	+ 16,743	+ 526	+ 20,122	+ 4,116	+ 2,837	+ 14,296	+ 1,709	+ 2,436
2023	+ 27,739	+ 2,813	+ 707	+ 12,323	+ 3,712	+ 8,891	+ 7,679	+ 23,054	+ 3,582	+ 1,678	+ 13,220	+ 6,252	+ 1,079
2024	+ 15,484	- 1,084	+ 1,149	+ 8,594	+ 2,323	+ 5,651	+ 6,311	+ 6,972	+ 264	+ 1,199	+ 8,930	- 2,223	+ 617
Japan													
2019	- 661	+ 329	+ 5	+ 5,109	+ 27	- 6,127	+ 13	+ 7,098	+ 6,069	+ 820	- 2,630	+ 3,659	+ 163
2020	+ 6,278	+ 2,254	+ 187	+ 2,626	+ 1,025	+ 372	- 318	- 580	+ 249	- 444	- 943	+ 113	+ 217
2021	+ 43	+ 1,448	+ 445	+ 4,150	+ 1,121	- 6,676	- 194	+ 8,498	+ 5,413	- 664	+ 3,391	- 305	- 415
2022	+ 3,142	+ 3,019	- 746	- 89	- 98	+ 310	- 265	+ 2,918	+ 1,849	- 442	+ 143	+ 927	+ 208
2023	+ 3,714	- 380	- 42	+ 6,755	- 1,133	- 1,528	- 606	+ 2,646	+ 846	- 425	- 1,226	+ 3,027	+ 896
2024	+ 7,992	- 878	- 122	+ 932	- 461	+ 8,400	- 323	+ 2,919	- 443	- 439	- 4,854	+ 8,216	+ 1,219
Korea (Republic of)													
2019	- 2,551	- 666	+ 26	+ 276	+ 313	- 2,475	- 907	+ 53	+ 13	+ 151	+ 61	- 21	+ 1
2020	+ 2,671	+ 850	+ 72	+ 1,938	+ 79	- 195	+ 224	+ 1,788	+ 823	+ 135	+ 561	+ 403	- 142
2021	+ 153	+ 182	+ 249	+ 425	+ 95	- 550	- 77	+ 4,444	- 144	+ 103	+ 4,729	- 141	+ 177
2022	+ 1,813	+ 1,550	+ 174	+ 225	- 107	+ 144	+ 954	+ 2,818	- 55	+ 126	+ 839	+ 2,034	+ 745
2023	+ 2,023	+ 465	+ 399	+ 1,345	- 203	+ 416	+ 239	+ 96	- 455	+ 46	+ 621	- 70	+ 489
2024	+ 1,864	+ 252	+ 357	+ 593	+ 34	+ 985	- 419	- 412	- 4	+ 81	- 533	+ 125	+ 430

IV. Financial account

2. Sectoral classification and regional breakdown

b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	Total	of which: Reinvested earnings		Portfolio investment 1	Total		of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total
				1			2						
Latvia													
2019	+ 735	+ 312	+ 60	+ 478	- 10	- 45	+ 38	- 27	- 4	- 1	+ 22	- 45	- 19
2020	+ 604	+ 136	- 4	- 211	+ 17	+ 661	- 25	+ 52	+ 35	- 0	+ 1	+ 15	- 3
2021	- 437	+ 66	- 11	- 70	- 5	- 428	- 225	+ 55	- 10	+ 0	+ 2	+ 63	- 5
2022	- 352	+ 63	- 24	+ 21	- 40	- 395	- 85	+ 91	- 9	- 1	+ 9	+ 90	- 2
2023	+ 261	+ 20	- 32	+ 344	- 97	- 6	- 29	+ 312	+ 14	- 2	+ 84	+ 214	+ 229
2024	+ 27	+ 47	- 7	+ 170	- 6	- 237	- 26	+ 275	+ 10	- 1	+ 54	+ 211	+ 222
Liechtenstein													
2019	+ 252	+ 12	+ 11	+ 115	- 15	+ 140	+ 92	+ 337	- 221	+ 170	+ 197	+ 360	+ 60
2020	+ 139	- 45	- 117	+ 130	+ 28	+ 26	+ 28	+ 1,348	+ 107	+ 25	+ 358	+ 883	+ 120
2021	+ 338	+ 179	+ 36	+ 572	- 573	+ 159	+ 242	+ 1,791	+ 25	- 15	+ 888	+ 878	- 171
2022	+ 512	+ 18	- 167	+ 731	- 513	+ 276	+ 153	+ 1,036	+ 652	+ 263	+ 470	- 87	+ 10
2023	- 258	- 53	- 115	+ 131	- 309	- 28	+ 23	+ 2,289	+ 441	+ 290	+ 180	+ 1,668	+ 1,117
2024	- 2,618	- 582	- 145	+ 412	- 2,246	- 202	+ 24	+ 812	- 6	+ 298	+ 294	+ 524	- 755
Lithuania													
2019	+ 1,789	+ 1,452	+ 51	+ 379	- 1	- 41	- 71	+ 43	+ 57	+ 0	- 75	+ 62	+ 32
2020	+ 4,064	+ 3,229	+ 56	+ 844	+ 13	- 23	- 4	+ 25	+ 87	+ 1	+ 3	- 65	- 81
2021	+ 75	+ 29	- 19	- 158	+ 4	+ 199	+ 91	+ 113	- 57	+ 3	- 4	+ 174	+ 77
2022	+ 159	+ 201	+ 20	- 44	- 107	+ 107	+ 27	+ 145	+ 51	+ 2	+ 144	- 51	- 195
2023	+ 706	+ 189	- 17	+ 191	- 8	+ 335	+ 271	+ 932	+ 371	+ 4	+ 287	+ 273	+ 250
2024	+ 413	- 89	+ 8	+ 504	- 22	+ 20	- 16	+ 1,170	+ 269	+ 5	+ 83	+ 817	+ 389
Luxembourg													
2019	+ 84,389	+ 37,373	+ 3,878	+ 28,901	- 2,922	+ 21,038	+ 1,182	- 147,111	+ 43,298	+ 1,616	- 200,896	+ 10,487	+ 941
2020	+ 47,795	+ 21,226	- 224	+ 21,178	- 5,555	+ 10,946	+ 2,368	- 162,387	+ 27,321	- 2,316	- 206,618	+ 16,910	+ 7,841
2021	+ 152,626	+ 20,919	+ 8,081	+ 92,848	+ 2,159	+ 36,700	+ 7,475	- 145,449	+ 15,610	- 2,185	- 191,223	+ 30,164	+ 16,447
2022	+ 73,546	+ 28,611	+ 6,834	+ 10,795	+ 4,249	+ 29,892	+ 2,351	- 180,100	- 17,586	- 343	- 187,319	+ 24,806	- 4,593
2023	+ 43,248	+ 13,596	+ 4,743	+ 21,688	- 175	+ 8,140	+ 1,002	- 142,652	+ 9,678	- 1,510	- 166,313	+ 13,983	+ 12,525
2024	+ 82,982	+ 14,399	+ 6,698	+ 35,944	+ 4,972	+ 27,667	+ 2,959	- 106,160	+ 16,955	- 3,224	- 145,435	+ 22,319	+ 3,779
Malaysia													
2019	- 40	- 132	+ 70	+ 53	+ 38	+ 1	+ 44	- 322	- 51	+ 23	- 141	- 130	- 215
2020	+ 42	- 278	- 128	+ 462	- 14	- 128	- 9	- 499	+ 85	+ 44	- 439	- 145	+ 74
2021	+ 490	- 97	+ 39	+ 466	- 59	+ 180	+ 30	+ 61	- 68	- 104	- 83	+ 211	+ 6
2022	+ 771	+ 1,167	+ 136	- 119	- 205	- 71	- 39	- 205	- 118	- 45	+ 9	- 97	- 16
2023	+ 357	+ 357	+ 48	- 42	+ 49	- 7	- 13	+ 196	+ 127	- 44	- 25	+ 93	- 8
2024	+ 145	+ 505	+ 136	- 200	- 113	- 47	- 4	+ 22	- 27	- 44	+ 203	- 153	- 17
Malta													
2019	+ 65	+ 442	+ 389	+ 10	+ 67	- 454	- 239	+ 2,598	+ 2,782	+ 14	- 411	+ 226	+ 312
2020	- 2,220	- 2,540	- 285	+ 31	- 54	+ 342	+ 173	+ 7,768	+ 6,654	- 10	+ 913	+ 200	+ 302
2021	+ 1,534	- 487	- 83	+ 1,026	+ 550	+ 445	+ 269	+ 2,239	+ 2,386	- 26	- 910	+ 764	+ 192
2022	+ 39	- 46	+ 5	+ 41	+ 356	- 112	- 263	+ 3,178	- 109	- 62	+ 3,492	- 205	- 691
2023	+ 80	+ 1,209	+ 86	- 128	- 838	- 162	+ 166	- 1,147	- 3,799	- 80	+ 2,787	- 134	- 173
2024	- 2,904	- 2,203	- 582	+ 132	- 367	- 466	+ 226	- 1,390	- 1,267	- 43	- 280	+ 157	+ 25
Mexico													
2019	+ 1,502	+ 1,594	+ 788	- 350	+ 2	+ 256	+ 269	+ 287	+ 291	- 192	- 2	- 2	+ 8
2020	+ 580	- 418	- 13	+ 780	+ 8	+ 209	+ 41	+ 1,563	+ 1,391	+ 3	+ 222	- 50	- 37
2021	+ 1,970	+ 2,412	+ 1,155	- 566	- 7	+ 132	- 140	- 1,100	- 1,065	- 0	+ 54	- 89	- 78
2022	- 197	+ 1,934	+ 1,577	- 1,626	- 15	- 490	- 331	+ 1,567	+ 1,396	- 98	- 10	+ 180	- 65
2023	+ 1,694	+ 2,570	+ 1,206	- 605	- 39	- 232	- 134	+ 207	+ 48	- 104	+ 245	- 87	+ 172
2024	+ 3,932	+ 2,325	+ 1,296	+ 29	- 77	+ 1,655	+ 785	+ 1,926	- 35	- 109	+ 24	+ 1,937	+ 186
Morocco													
2019	+ 75	+ 186	+ 34	- 21	- 1	- 89	- 69	- 1,736	- 20	- 14	+ 288	- 2,005	- 71
2020	+ 145	- 30	- 12	- 1	- 28	+ 204	+ 250	+ 772	+ 6	-	- 2	+ 768	+ 8
2021	+ 129	+ 3	- 34	+ 77	- 6	+ 55	+ 98	- 224	+ 3	-	+ 35	- 263	- 40
2022	+ 286	+ 59	- 45	- 203	- 10	+ 439	+ 327	+ 777	+ 13	- 0	+ 55	+ 709	+ 29
2023	+ 253	- 42	- 14	+ 230	- 1	+ 66	+ 51	+ 1,651	+ 8	- 0	+ 554	+ 1,088	+ 14
2024	+ 485	+ 91	- 11	- 133	+ 3	+ 524	+ 452	- 785	+ 19	-	+ 89	- 893	+ 30

IV. Financial account

2. Sectoral classification and regional breakdown

b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
Netherlands													
2019	+ 66,167	+ 43,980	+ 20,850	+ 13,770	- 1,409	+ 9,826	+ 4,027	+ 138,542	- 9,007	+ 861	+ 142,028	+ 5,521	+ 3,888
2020	+ 38,415	+ 27,061	- 6,198	+ 6,391	+ 4,205	+ 757	- 981	+ 205,342	+ 13,315	+ 497	+ 172,560	+ 19,466	+ 6,631
2021	+ 19,145	- 2,934	- 3,345	+ 7,083	+ 21,805	- 6,809	- 2,858	+ 214,964	+ 17,409	+ 6,370	+ 182,087	+ 15,468	+ 3,163
2022	+ 28,380	+ 18,189	+ 15,766	- 4,039	+ 1,902	+ 12,329	+ 1,196	+ 163,235	+ 13,311	+ 5,078	+ 150,636	- 712	- 7,797
2023	- 8,856	+ 256	+ 8,593	+ 6,431	- 16,279	+ 736	+ 2,857	+ 269,073	- 30,632	- 4,883	+ 274,300	+ 25,405	+ 3,926
2024	+ 35,061	+ 17,739	+ 10,843	+ 8,662	- 4,353	+ 13,013	+ 744	+ 313,267	+ 10,348	+ 5,006	+ 316,096	- 13,177	+ 1,169
Norway													
2019	+ 6,853	+ 753	- 49	+ 4,090	+ 1,064	+ 945	- 182	+ 3,104	+ 401	+ 17	+ 3,257	- 555	- 34
2020	- 197	+ 236	+ 103	- 428	+ 1,457	- 1,461	- 339	+ 4,054	+ 919	+ 199	+ 2,621	+ 514	+ 69
2021	+ 13,083	+ 918	+ 339	- 481	+ 10,731	+ 1,914	- 1,316	+ 978	+ 1,570	- 522	+ 1,471	- 2,063	+ 85
2022	+ 32,611	+ 1,363	+ 628	+ 1,081	+ 32,314	- 2,148	- 656	+ 15,360	+ 3,348	+ 383	+ 5,117	+ 6,894	+ 295
2023	+ 11,446	+ 1,096	+ 486	- 4,283	+ 12,710	+ 1,922	- 633	- 1,177	- 213	+ 336	+ 2,209	+ 3,172	+ 480
2024	+ 12,348	+ 2,151	+ 663	+ 652	+ 9,656	- 110	- 1,174	+ 14,188	+ 4,252	+ 322	+ 5,086	+ 4,850	+ 950
Poland													
2019	+ 3,832	+ 2,978	+ 1,863	- 524	+ 509	+ 869	- 126	+ 1,332	+ 918	+ 32	+ 234	+ 181	+ 312
2020	+ 2,426	+ 1,478	+ 1,578	- 1,235	+ 28	+ 2,155	+ 1,035	+ 4,675	+ 715	+ 79	- 679	+ 4,638	- 71
2021	+ 4,626	+ 2,608	+ 1,522	- 2,241	- 254	+ 4,513	+ 586	+ 3,671	+ 1,115	+ 87	+ 1,137	+ 1,419	- 437
2022	+ 3,993	+ 5,612	+ 2,079	+ 215	- 3,367	+ 1,533	+ 409	+ 6,044	+ 300	+ 173	+ 2,059	+ 3,685	+ 359
2023	- 868	+ 3,831	+ 1,955	+ 799	- 4,839	- 660	+ 1,307	+ 247	+ 2,322	+ 178	- 73	- 2,002	+ 710
2024	+ 2,199	+ 2,526	+ 2,092	+ 2,390	- 3,429	+ 712	+ 1,594	- 2,408	+ 526	+ 137	- 274	- 2,659	+ 344
Portugal													
2019	- 318	+ 345	- 167	+ 542	+ 205	- 1,409	+ 294	+ 519	+ 256	- 8	- 16	+ 279	+ 30
2020	- 162	+ 95	+ 43	- 338	+ 27	+ 54	+ 86	+ 983	- 148	- 24	+ 906	+ 226	- 42
2021	- 1,301	+ 689	+ 164	- 1,907	- 227	+ 145	+ 57	+ 816	+ 306	- 41	+ 327	+ 184	+ 27
2022	+ 619	+ 783	- 81	- 92	- 1,182	+ 1,110	- 47	+ 1,716	+ 439	- 2	+ 1,246	+ 32	- 70
2023	+ 824	+ 134	+ 15	- 883	- 252	+ 1,824	- 131	+ 852	- 243	- 3	+ 1,404	- 310	+ 63
2024	- 1,333	+ 516	+ 234	+ 544	- 125	- 2,268	- 1,173	+ 4,208	+ 241	- 3	+ 3,106	+ 860	+ 103
Romania													
2019	+ 3,078	+ 1,095	+ 723	+ 1,598	- 7	+ 392	- 218	- 1,501	+ 392	+ 1	+ 1,063	- 2,956	+ 26
2020	+ 1,608	+ 465	+ 309	+ 1,017	- 8	+ 134	+ 172	+ 2,334	+ 187	+ 1	+ 681	+ 1,465	- 9
2021	+ 2,558	+ 1,483	+ 672	+ 1,046	+ 92	- 63	- 284	+ 5,608	- 19	+ 2	+ 2,409	+ 3,219	+ 4
2022	+ 663	+ 921	+ 336	- 576	+ 393	- 76	- 145	+ 3,221	- 85	+ 0	+ 1,885	+ 1,422	+ 52
2023	+ 1,873	+ 876	+ 451	+ 729	+ 294	- 26	- 17	+ 747	+ 67	+ 0	+ 4,914	- 4,234	+ 97
2024	+ 1,562	+ 477	+ 424	+ 1,090	+ 99	- 104	+ 58	+ 3,664	+ 227	+ 2	+ 3,051	+ 386	+ 186
Russian Federation													
2019	+ 5,359	+ 2,450	+ 1,735	+ 675	+ 791	+ 1,443	+ 834	+ 2,891	+ 364	- 392	+ 5,898	- 3,370	+ 1,575
2020	+ 1,197	+ 663	+ 494	+ 1,402	+ 285	- 1,154	+ 151	- 5,082	+ 410	+ 109	- 2,034	- 3,458	+ 6
2021	+ 4,364	+ 4,990	+ 1,494	- 234	+ 263	- 655	- 919	+ 30,602	- 687	- 434	- 170	+ 31,458	+ 2,271
2022	- 7,927	- 4,809	+ 2,323	- 1,940	+ 67	- 1,245	- 628	- 35,154	- 411	- 29	+ 848	- 35,591	- 1,297
2023	+ 38	+ 1,976	+ 2,944	- 317	+ 38	- 1,659	- 1,402	- 5,038	- 931	- 28	- 1	- 4,106	- 2,629
2024	+ 1,034	+ 1,909	+ 3,106	- 88	+ 10	- 796	- 489	- 1,958	- 138	- 27	- 7	- 1,813	- 608
Singapore													
2019	+ 1,435	+ 960	+ 824	+ 369	- 5	+ 111	- 410	+ 1,588	+ 3,990	- 23	+ 2,424	- 4,825	+ 419
2020	+ 2,294	+ 2,237	+ 716	+ 1,107	- 72	- 978	- 1,666	+ 5,374	+ 1,222	- 456	+ 1,525	+ 2,627	+ 392
2021	+ 14,355	+ 8,721	+ 1,218	+ 900	+ 29	+ 4,705	- 247	+ 6,098	+ 1,486	- 165	+ 741	+ 3,871	+ 847
2022	+ 774	+ 2,160	+ 210	- 48	+ 728	- 2,066	+ 2,601	+ 5,410	+ 1,371	+ 133	+ 1,034	+ 3,006	+ 1,182
2023	+ 8,432	+ 334	- 91	- 409	+ 639	+ 7,868	+ 933	+ 3,877	+ 1,825	+ 132	+ 1,454	+ 598	+ 1,864
2024	- 2,602	- 2,111	- 240	- 69	- 1,501	+ 1,079	- 754	+ 6,373	+ 1,476	+ 124	+ 1,561	+ 3,336	- 382
Slovakia													
2019	+ 1,731	+ 390	+ 356	+ 1,086	- 64	+ 320	- 104	+ 91	- 77	- 1	+ 134	+ 34	- 208
2020	+ 99	+ 379	+ 191	- 67	- 73	- 140	+ 109	+ 752	+ 547	- 6	+ 161	+ 43	- 59
2021	- 437	+ 261	- 5	- 172	- 279	- 247	- 73	+ 566	+ 696	- 15	- 68	- 62	+ 127
2022	- 669	+ 539	+ 191	+ 297	- 2,395	+ 890	+ 103	+ 1,353	+ 171	- 15	- 3	+ 1,185	+ 113
2023	+ 2,246	+ 1,023	+ 16	+ 2,044	- 1,339	+ 518	+ 34	+ 2,269	+ 1,390	- 15	+ 214	+ 665	+ 261
2024	+ 3,523	+ 468	+ 170	+ 1,034	- 121	+ 2,141	- 127	+ 2,018	+ 1,102	- 16	+ 530	+ 386	+ 194

IV. Financial account

2. Sectoral classification and regional breakdown

b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Slovenia													
2019	- 294	+ 153	+ 116	- 114	- 557	+ 224	+ 189	+ 123	+ 56	- 8	+ 245	- 179	- 75
2020	+ 860	+ 142	+ 51	+ 1,004	- 317	+ 31	+ 54	+ 325	+ 135	- 2	+ 219	- 30	- 40
2021	- 1,909	+ 159	+ 100	- 1,116	- 887	- 64	- 92	- 31	+ 64	+ 5	+ 122	- 217	+ 36
2022	- 2,141	+ 17	- 20	- 60	- 2,254	+ 157	- 45	+ 974	- 79	+ 11	+ 512	+ 541	+ 46
2023	- 585	+ 162	+ 44	+ 273	- 1,206	+ 186	+ 89	+ 1,020	+ 101	+ 10	+ 676	+ 242	- 1
2024	- 548	+ 12	+ 29	+ 237	- 656	- 141	- 32	+ 974	+ 71	+ 10	+ 675	+ 229	+ 32
Spain													
2019	+ 15,864	+ 3,505	+ 106	+ 2,048	- 772	+ 11,082	+ 5,919	+ 12,255	+ 1,156	- 709	+ 6,978	+ 4,122	+ 1,452
2020	- 4,220	+ 6,486	+ 1,603	- 842	- 850	- 9,015	- 918	+ 12,662	+ 4,049	- 58	+ 3,518	+ 5,096	+ 357
2021	+ 1,820	+ 4,026	+ 1,165	- 7,830	+ 3,520	+ 2,104	+ 2,683	+ 20,211	- 2,375	- 0	+ 12,538	+ 10,048	- 24
2022	+ 7,035	+ 8,918	+ 1,205	- 2,822	- 7,385	+ 8,324	+ 212	+ 19,234	+ 2,630	+ 180	+ 12,667	+ 3,937	+ 3,047
2023	+ 37,558	+ 4,857	+ 271	+ 4,731	+ 1,651	+ 26,319	+ 3,189	+ 19,408	+ 31	+ 112	+ 7,131	+ 12,246	+ 8,454
2024	- 19,016	+ 1,506	+ 1,371	- 1,583	+ 810	- 19,749	+ 527	+ 9,930	+ 102	- 96	+ 4,795	+ 5,034	+ 2,474
Sweden													
2019	+ 2,093	+ 1,618	+ 905	+ 1,255	- 563	- 217	- 592	+ 5,421	+ 2,135	+ 670	+ 2,615	+ 671	+ 1,299
2020	+ 10,537	+ 7,050	+ 369	- 821	+ 2,501	+ 1,806	+ 292	+ 9,260	+ 8,112	- 74	+ 1,384	- 236	- 716
2021	+ 12,966	+ 11,093	+ 2,803	- 2,694	+ 2,186	+ 2,381	+ 493	+ 4,802	- 1,211	+ 2,562	+ 1,704	+ 4,309	- 184
2022	- 20,103	- 16,011	+ 1,009	- 1,458	- 2,700	+ 66	+ 1,635	+ 3,370	- 540	- 541	+ 5,529	+ 1,619	+ 357
2023	+ 1,950	- 2,555	+ 1,088	- 18	- 256	+ 4,778	+ 936	+ 4,550	+ 1,867	- 797	+ 1,533	+ 1,150	+ 632
2024	+ 5,392	+ 4,099	+ 1,196	- 2,899	+ 3,027	+ 1,165	- 1,483	+ 4,942	+ 1,074	- 1,645	+ 4,197	- 329	+ 342
Switzerland													
2019	+ 6,236	+ 6,385	+ 3,915	+ 368	- 3,029	+ 2,511	+ 1,325	+ 1,342	+ 2,814	+ 2,022	+ 826	- 2,298	+ 1,406
2020	+ 13,402	+ 8,696	+ 891	+ 3,938	+ 744	+ 24	- 1,591	+ 19,486	+ 2,098	+ 987	- 13,507	+ 30,895	+ 244
2021	+ 23,068	+ 16,773	+ 3,788	- 4,999	- 4,691	+ 15,985	- 840	+ 21,767	+ 3,028	+ 1,529	- 35,985	+ 54,723	+ 627
2022	- 9,676	+ 3,855	+ 2,772	- 6,172	+ 4,522	- 11,881	- 221	- 45,975	+ 6,104	+ 2,527	- 10,218	- 41,862	+ 3,785
2023	+ 5,128	+ 4,379	+ 2,864	- 265	+ 10,468	- 9,454	- 391	- 48,151	+ 11,664	+ 1,684	- 2,063	- 57,752	- 1,744
2024	+ 6,388	+ 6,342	+ 3,889	- 3,053	+ 1,705	+ 1,395	+ 562	- 8,021	+ 5,441	+ 3,916	- 17,596	+ 4,134	+ 847
Taiwan													
2019	+ 1,031	- 30	- 62	+ 1,968	+ 5	- 913	- 9	- 5,480	- 35	- 17	- 1,988	- 3,457	+ 45
2020	+ 866	+ 365	+ 15	+ 877	+ 18	- 394	+ 32	- 784	+ 11	- 11	- 1,790	+ 995	- 37
2021	- 739	+ 900	- 100	- 1,675	- 88	+ 123	- 38	+ 1,330	+ 148	- 28	- 430	+ 1,612	+ 333
2022	- 3,641	- 366	- 66	- 1,601	- 1,561	- 113	+ 7	- 1,098	- 43	+ 6	+ 150	+ 1,204	- 32
2023	+ 1,486	+ 1,057	- 40	+ 1,084	- 838	+ 183	+ 14	+ 173	+ 84	+ 6	+ 482	- 393	+ 185
2024	- 224	- 256	- 50	- 841	- 469	+ 1,342	+ 25	+ 709	- 53	+ 6	+ 286	+ 476	- 279
Turkey													
2019	- 1,676	+ 678	+ 595	- 220	+ 51	- 2,185	- 1,718	- 4,719	+ 104	+ 48	+ 962	- 5,784	+ 256
2020	- 147	+ 1,657	+ 692	- 148	- 8	- 1,649	- 1,012	- 6,267	+ 198	+ 112	+ 70	- 6,535	+ 343
2021	+ 837	+ 969	+ 492	+ 206	- 181	- 157	- 22	+ 10,564	+ 381	+ 100	+ 15	+ 10,167	+ 320
2022	+ 1,912	+ 2,386	+ 980	- 1,131	+ 11	+ 646	- 940	+ 6,205	+ 365	- 62	+ 6	+ 5,834	+ 223
2023	+ 1,960	+ 2,601	+ 1,044	- 87	+ 111	- 664	- 273	+ 8,054	- 15	- 61	+ 144	+ 7,924	+ 637
2024	+ 6,806	+ 1,462	+ 982	+ 946	+ 96	+ 4,302	+ 2,277	- 17,007	- 111	- 59	+ 840	- 17,737	- 1,100
United Kingdom													
2019	- 7,476	- 19,404	- 89	- 5,491	+ 22,155	- 4,735	+ 1,930	+ 78,553	+ 2,785	- 6,484	+ 152,385	- 76,616	+ 11,173
2020	+ 72,915	+ 10,654	- 4,644	+ 907	+ 21,881	+ 39,473	+ 13,112	+ 180,931	+ 27,500	- 425	+ 69,621	+ 83,810	+ 30,238
2021	+ 100,108	+ 35,948	+ 4,589	- 8,582	+ 31,167	+ 41,575	+ 6,385	- 3,581	+ 35,537	+ 154	- 140,206	+ 101,088	+ 885
2022	- 21,416	+ 10,490	- 1,415	- 13,763	+ 11,076	- 29,219	+ 1,764	- 56,853	+ 1,950	+ 3,139	- 85,115	+ 26,313	- 2,890
2023	+ 57,699	+ 21,336	- 155	+ 2,628	+ 18,928	+ 14,806	- 15	- 141,687	+ 38,177	+ 3,156	- 102,215	- 77,649	+ 8,885
2024	+ 110,180	+ 2,830	- 513	+ 763	+ 9,105	+ 97,482	+ 1,466	- 128,110	- 15,570	+ 2,809	- 76,355	- 36,185	+ 11,003
United States													
2019	+ 45,477	+ 32,701	+ 4,341	+ 19,799	+ 3,612	- 10,635	- 9,784	- 8,152	+ 11,310	- 2,763	- 13,035	- 6,427	- 993
2020	+ 44,445	+ 24,550	+ 290	+ 40,575	- 2,730	- 17,951	- 12,259	+ 23,298	+ 42,441	- 319	- 6,587	- 12,557	- 2,247
2021	+ 97,049	+ 17,469	+ 2,767	+ 34,692	- 9,221	+ 54,108	+ 2,352	- 82	- 6,020	+ 74	- 40,653	+ 46,592	+ 29,669
2022	+ 29,717	+ 12,589	+ 5,010	+ 16,698	- 11,451	+ 11,882	+ 6,528	- 8,648	+ 22,788	+ 1,081	- 33,268	+ 1,832	- 5,455
2023	- 17,376	- 23,327	- 11,321	+ 5,286	- 5,839	+ 6,505	+ 2,563	+ 40,372	+ 1,500	+ 641	+ 21,937	+ 16,935	+ 7,117
2024	+ 30,607	+ 19,978	- 3,854	+ 5,898	- 793	+ 5,524	- 8,840	+ 40,998	+ 13,378	+ 647	+ 11,279	+ 16,341	+ 8,064