IV. Financial account

2. Sectoral classification and geographical breakdown
a) Sectoral classification *

€ million

Period	Net domestic investment abroad (increase: +)												
			Monetary financial institutions [1]				Enterprises and households [1]				General government	Bundesbank	
				of which:				of which:					of which:
	Total	Total	Total [2]	Direct investment	Portfolio investment	Other investment	Total [2]	Direct investment	Portfolio investment	Other investment	Total	Total	Reserve assets
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011	+ 121,168	+ 261,157	− 69,250	+ 1,107	− 38,943	− 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 2,836
2012	+ 151,672	+ 373,797	− 67,111	+ 812	− 13,041	− 66,080	+ 210,729	+ 76,023	+ 132,250	− 10,484	+ 37,974	+ 192,206	+ 1,297
2013	+ 225,081	+ 62,438	− 38,829	− 4,937	+ 10,027	− 56,929	+ 258,174	+ 75,453	+ 147,318	+ 24,518	− 1,582	− 155,324	+ 838
2014	+ 231,399	+ 297,942	+ 114,242	− 1,479	+ 20,186	+ 76,291	+ 237,022	+ 79,404	+ 141,503	− 2,319	+ 8,631	− 61,954	− 2,564
2015	+ 227,420	+ 268,709	− 81,716	− 4,126	− 3,462	− 90,231	+ 245,000	+ 111,492	+ 137,366	− 15,091	− 13,878	+ 119,304	− 2,213
2016	+ 269,281	+ 410,183	− 3,667	− 858	− 27,652	+ 18,524	+ 237,308	+ 106,528	+ 121,972	− 11,054	+ 421	+ 176,120	+ 1,686
2017	+ 274,766	+ 391,471	− 49,519	+ 1,403	− 33,450	− 20,978	+ 286,259	+ 132,482	+ 141,165	+ 7,229	− 7,719	+ 162,450	− 1,269
2018	+ 261,114	+ 422,820	+ 80,543	− 2,017	+ 10,605	+ 50,145	+ 284,339	+ 180,329	+ 66,459	+ 39,471	− 4,719	+ 62,657	+ 392
2019	+ 200,831	+ 271,454	+ 28,919	− 2,125	+ 10,413	+ 9,258	+ 308,198	+ 154,542	+ 127,368	+ 19,240	+ 10,586	− 76,250	− 544
2020	+ 168,954	+ 722,411	+ 13,538	− 1,008	+ 6,440	− 4,313	+ 454,240	+ 125,980	+ 157,308	+ 91,254	+ 6,977	+ 247,655	− 51
2021	+ 205,068	+ 816,110	+ 106,416	+ 3,086	− 24,010	+ 112,904	+ 566,634	+ 177,718	+ 210,675	+ 146,772	− 10,788	+ 153,848	+ 31,892
2022	+ 166,354	+ 318,021	+ 70,141	+ 12,134	+ 13,641	+ 59,454	+ 250,835	+ 139,307	+ 1,664	+ 51,705	− 22,057	+ 19,102	+ 4,426
2023	+ 188,133	+ 301,104	+ 93,022	+ 965	+ 53,177	+ 42,147	+ 366,710	+ 106,784	+ 96,640	+ 125,187	+ 19,575	− 178,202	+ 884
2024	+ 249,383	+ 517,775	+ 210,928	+ 8,100	+ 42,299	+ 163,086	+ 367,173	+ 72,081	+ 170,716	+ 79,254	+ 2,049	− 62,374	− 1,440
2025	+ 283,599	+ 823,204	+ 248,097	+ 2,995	+ 61,650	+ 205,602	+ 595,183	+ 94,513	+ 222,740	+ 217,605	+ 7,037	− 27,113	+ 850
2023 Q4	+ 69,189	+ 124,043	− 20,327	+ 2,308	+ 3,953	− 20,781	+ 87,694	+ 52,645	+ 12,699	+ 18,666	+ 5,412	+ 51,264	+ 355
2024 Q1	+ 36,324	+ 195,908	+ 122,098	+ 839	+ 24,874	+ 98,983	+ 111,013	+ 23,930	+ 46,484	+ 30,466	− 847	− 36,356	+ 378
Q2	+ 34,206	+ 78,749	+ 7,024	+ 823	+ 5,063	+ 4,860	+ 49,388	+ 28,220	+ 36,054	− 28,242	− 355	+ 22,691	+ 746
Q3	+ 84,831	+ 212,246	+ 97,079	+ 2,683	+ 12,348	+ 79,599	+ 130,911	+ 20,208	+ 54,762	+ 39,533	+ 5,012	− 20,756	− 890
Q4	+ 94,023	+ 30,872	− 15,274	+ 3,754	+ 14	− 20,356	+ 75,861	− 277	+ 33,417	+ 37,496	− 1,761	− 27,954	− 1,674
2025 Q1	+ 72,399	+ 354,003	+ 173,531	− 1,660	+ 55,659	+ 124,920	+ 162,740	+ 42,467	+ 70,536	+ 30,318	− 1,884	+ 19,616	+ 796
Q2	+ 99,097	+ 233,397	+ 76,584	+ 465	+ 34,896	+ 42,508	+ 174,808	+ 28,598	+ 54,640	+ 74,158	+ 2,038	− 20,033	+ 895
Q3	+ 44,251	+ 174,393	+ 34,392	+ 1,886	+ 14,203	+ 21,046	+ 139,984	+ 7,886	+ 63,251	+ 58,783	+ 3,404	− 3,387	− 1,793
Q4	+ 67,852	+ 61,411	− 36,409	+ 2,303	− 43,109	+ 17,127	+ 117,650	+ 15,562	+ 34,313	+ 54,347	+ 3,478	− 23,309	+ 953
2026 Q1	+ 19,298	+ 329,900	+ 183,352	− 1,322	+ 62,017	+ 118,803	+ 141,415	+ 28,864	+ 27,306	+ 60,874	+ 3,880	+ 1,254	+ 632
Q2	+ 53,430	+ 269,348	+ 88,247	+ 1,025	+ 31,196	+ 60,127	+ 168,833	+ 13,352	+ 76,995	+ 50,584	+ 2,750	+ 9,518	− 364
Q3	+ 24,424	+ 180,515	+ 88,051	+ 168	+ 31,152	+ 62,912	+ 128,074	+ 19,238	+ 65,828	+ 42,616	+ 2,349	− 37,960	+ 1,612
2024 Apr.	− 329	+ 21,542	+ 4,839	− 12	− 7,309	+ 11,406	+ 39,647	+ 10,512	+ 10,921	+ 13,461	− 2,619	− 20,325	− 317
May	+ 25,407	+ 63,976	+ 32,658	+ 226	+ 3,292	+ 30,991	+ 16,121	+ 2,047	+ 12,834	− 373	+ 1,580	+ 13,616	+ 156
June	+ 9,128	− 6,770	− 30,473	+ 609	+ 9,079	− 37,536	− 6,379	+ 15,661	+ 12,300	− 41,330	+ 683	+ 29,400	+ 908
July	+ 39,968	+ 47,120	+ 3,273	− 337	− 1,979	+ 5,799	+ 83,826	+ 2,140	+ 20,166	+ 55,146	+ 4,403	− 44,382	− 1,194
Aug.	+ 9,544	+ 52,087	+ 19,924	+ 942	+ 1,194	+ 17,639	+ 7,521	− 9,638	+ 17,578	− 8,467	− 1,385	+ 26,027	− 552
Sep.	+ 35,319	+ 113,039	+ 73,882	+ 2,078	+ 13,133	+ 56,161	+ 39,564	+ 27,706	+ 17,017	− 7,146	+ 1,994	− 2,401	+ 855
Oct.	+ 9,846	+ 45,328	− 9,780	+ 644	− 1,417	− 9,582	+ 63,968	+ 6,056	+ 14,313	+ 38,190	+ 597	− 9,458	− 1,367
Nov.	+ 32,326	+ 52,723	+ 23,584	+ 2,023	+ 3,938	+ 17,780	+ 24,181	− 1,203	+ 7,431	+ 16,085	+ 1,962	+ 2,996	+ 1,671
Dec.	+ 51,851	− 67,179	− 29,078	+ 1,088	− 2,506	− 28,555	− 12,289	− 5,130	+ 11,673	− 16,779	− 4,320	− 21,492	− 1,977
2025 Jan.	+ 6,552	+ 191,681	+ 53,754	− 3,186	+ 23,671	+ 34,051	+ 117,695	+ 19,928	+ 29,396	+ 63,555	− 1,187	+ 21,420	+ 1,192
Feb.	+ 610	+ 91,968	+ 60,196	+ 665	+ 23,461	+ 40,984	+ 17,931	+ 5,975	+ 19,327	− 14,354	+ 2,807	+ 11,035	− 64
Mar.	+ 65,237	+ 70,353	+ 59,581	+ 861	+ 8,527	+ 49,885	+ 27,115	+ 16,564	+ 21,814	− 18,883	− 3,503	− 12,839	− 332
Apr.	+ 19,796	+ 86,739	+ 5,219	+ 106	− 659	+ 7,990	+ 75,211	+ 14,208	+ 5,240	+ 51,001	+ 1,583	+ 4,726	+ 516
May	+ 32,100	+ 43,007	+ 5,527	− 238	+ 13,073	− 6,917	+ 43,902	− 5,247	+ 27,046	+ 15,050	+ 2,017	− 8,439	+ 640
June	+ 47,200	+ 103,651	+ 65,837	+ 596	+ 22,482	+ 41,435	+ 55,696	+ 19,636	+ 22,354	+ 8,107	− 1,562	− 16,319	− 261
July	+ 1,831	+ 4,952	− 48,275	+ 553	− 13,119	− 30,598	+ 61,043	+ 4,457	+ 19,650	+ 34,083	+ 181	− 7,997	− 381
Aug.	+ 16,608	+ 45,010	+ 33,706	+ 622	+ 7,494	+ 23,952	− 6,144	+ 803	+ 17,546	− 29,786	+ 1,281	+ 16,167	− 772
Sep.	+ 25,813	+ 124,431	+ 48,961	+ 711	+ 19,828	+ 27,692	+ 85,085	+ 2,626	+ 26,055	+ 54,486	+ 1,942	− 11,557	− 640
Oct.	− 16,508	+ 76,368	+ 11,832	+ 218	− 8,113	+ 20,123	+ 69,416	+ 3,036	+ 13,422	+ 46,049	− 888	− 3,991	+ 73
Nov.	+ 50,129	+ 72,436	+ 28,181	+ 647	+ 3,657	+ 25,214	+ 48,660	+ 10,084	+ 2,495	+ 33,895	+ 1,493	− 5,899	+ 827
Dec.	+ 34,231	− 87,393	− 76,423	+ 1,438	− 38,652	− 28,209	− 425	+ 2,442	+ 18,397	− 25,597	+ 2,873	− 13,419	+ 54
2026 Jan.	− 18,718	+ 179,602	+ 146,854	− 2,876	+ 42,718	+ 99,971	+ 29,221	− 26,152	+ 15,596	+ 32,558	− 771	+ 4,298	+ 123
Feb.	+ 22,206	+ 113,466	+ 68,423	+ 695	+ 16,154	+ 53,123	+ 59,513	+ 12,628	+ 13,075	+ 28,673	+ 2,606	− 17,075	− 28
Mar.	+ 15,810	+ 36,832	− 31,926	+ 859	+ 3,144	− 34,291	+ 52,681	+ 42,388	− 1,366	− 357	+ 2,045	+ 14,031	+ 537
Apr.	+ 5,834	+ 35,484	− 12,537	+ 316	+ 4,854	− 18,022	+ 22,690	+ 6,756	+ 28,278	− 17,904	− 2,975	+ 28,305	− 664
May	+ 14,636	+ 119,721	+ 62,627	+ 400	+ 18,044	+ 52,621	+ 49,503	− 202	+ 22,079	+ 13,373	+ 1,511	+ 6,081	+ 835
June	+ 32,960	+ 114,142	+ 38,157	+ 309	+ 8,298	+ 25,528	+ 96,640	+ 6,798	+ 26,638	+ 55,114	+ 4,214	− 24,868	− 535
July	− 6,389	+ 10,580	− 20,314	− 465	− 12,560	− 2,122	+ 39,543	+ 5,402	+ 21,480	+ 10,521	− 3,530	− 5,119	+ 1,280
Aug.	+ 12,797	+ 87,122	+ 39,852	+ 199	+ 16,731	+ 19,668	+ 10,490	− 636	+ 31,099	− 19,977	+ 3,009	+ 33,771	− 237
Sep.	+ 18,015	+ 82,814	+ 68,514	+ 434	+ 26,981	+ 45,366	+ 78,041	+ 14,473	+ 13,249	+ 52,073	+ 2,871	− 66,612	+ 569

***** Breakdown by sector to which domestic creditor or domestic debtor belongs. **1** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **2** Incl. financial derivatives and employee stock options. Allocation to domestic sectors is only approximate. **3** Incl. bonds issued by the former Federal Railways, the

IV. Financial account

2. Sectoral classification and geographical breakdown
a) Sectoral classification *

€ million

Net foreign investment in the reporting country (increase: +)														
	Monetary financial institutions [1]				Enterprises and households [1]				General government			Bundesbank		
Total	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment [3]	Other investment	Total		
14	15	16	17	18	19	20	21	22	23	24	25	26	Period	
+ 139,989	− 112,528	− 737	− 15,083	− 96,708	+ 92,443	+ 70,551	− 13,429	+ 35,322	+ 99,924	+ 81,615	+ 18,309	+ 60,149	2011	
+ 222,125	+ 17,977	+ 1,417	− 34,948	+ 51,508	+ 52,170	+ 48,969	− 2,641	+ 5,842	+ 60,460	+ 91,406	− 30,946	+ 91,518	2012	
− 162,642	− 188,324	− 1,158	− 28,648	− 158,518	+ 43,755	+ 51,530	+ 1,757	− 9,533	+ 4,822	+ 5,795	− 973	− 22,895	2013	
+ 66,543	+ 19,932	− 257	− 12,377	+ 32,565	+ 42,368	+ 12,355	+ 12,183	+ 17,831	+ 10,516	+ 16,255	− 5,739	− 6,273	2014	
+ 41,290	− 53,276	− 90	− 11,890	− 41,296	+ 110,574	+ 56,182	+ 35,389	+ 19,004	− 100,377	− 88,707	− 11,670	+ 84,369	2015	
+ 140,901	+ 96,600	+ 1,018	+ 8,829	+ 86,752	+ 45,220	+ 51,009	− 2,036	− 3,754	− 111,767	− 106,719	− 5,048	+ 110,849	2016	
+ 116,705	+ 24,547	− 36	+ 6,904	+ 17,678	+ 111,170	+ 96,983	− 9,232	+ 23,418	− 93,210	− 84,051	− 9,159	+ 74,198	2017	
+ 161,706	− 25,761	+ 3,970	+ 5,676	− 35,407	+ 132,523	+ 134,789	− 21,941	+ 19,674	− 46,680	− 50,215	+ 3,535	+ 101,623	2018	
+ 70,623	+ 30,822	+ 8,772	+ 32,712	− 10,662	+ 126,244	+ 58,333	+ 22,523	+ 45,388	+ 13,177	+ 12,434	+ 743	− 99,621	2019	
+ 553,456	+ 82,302	+ 6,968	− 33,092	+ 108,426	+ 278,396	+ 145,503	+ 100,730	+ 32,163	+ 79,005	+ 86,967	− 7,962	+ 113,753	2020	
+ 611,042	+ 176,316	+ 14,342	+ 2,502	+ 159,472	+ 266,143	+ 93,183	+ 31,416	+ 141,543	− 58,212	− 55,432	− 2,780	+ 226,796	2021	
+ 151,667	+ 148,277	+ 10,490	− 15,303	+ 153,090	+ 111,954	+ 61,031	+ 34,915	+ 16,007	− 17,847	− 12,236	− 5,611	− 90,717	2022	
+ 112,972	− 29,329	+ 9,869	+ 16,019	− 55,216	+ 153,848	+ 74,219	+ 18,614	+ 61,015	+ 126,701	+ 127,491	− 790	− 138,249	2023	
+ 268,392	+ 93,402	+ 7,103	+ 30,610	+ 55,690	+ 114,757	+ 50,248	+ 46,656	+ 17,853	+ 118,287	+ 120,107	− 1,820	− 58,055	2024	
+ 539,605	+ 195,001	+ 7,971	+ 68,704	+ 118,326	+ 215,666	+ 78,174	+ 23,573	+ 113,919	+ 146,159	+ 137,165	+ 8,994	− 17,221	2025	
+ 54,854	− 80,186	+ 2,371	+ 11,776	− 94,333	+ 76,992	+ 47,171	− 5,981	+ 35,801	− 9,063	− 4,735	− 4,328	+ 67,112	2023	Q4
+ 159,585	+ 168,253	+ 2,197	+ 25,893	+ 140,163	+ 67,634	+ 18,378	+ 10,174	+ 39,083	+ 37,532	+ 35,602	+ 1,930	− 113,835	2024	Q1
+ 44,543	+ 3,520	− 108	+ 6,887	− 3,259	+ 26,231	+ 28,550	+ 18,984	− 21,302	+ 14,016	+ 14,905	− 889	+ 775		Q2
+ 127,415	+ 10,016	+ 2,360	+ 1,497	+ 6,159	+ 69,021	+ 23,174	+ 14,305	+ 31,543	+ 40,396	+ 38,666	+ 1,730	+ 7,981		Q3
− 63,151	− 88,387	+ 2,654	− 3,668	− 87,373	− 48,130	− 19,853	+ 3,194	− 31,471	+ 26,343	+ 30,934	− 4,591	+ 47,023		Q4
+ 281,604	+ 237,762	+ 1,946	+ 33,301	+ 202,514	+ 71,682	+ 36,495	+ 23,045	+ 12,142	+ 29,359	+ 25,129	+ 4,229	− 57,198	2025	Q1
+ 134,300	+ 12,358	+ 1,742	+ 3,215	+ 7,401	+ 76,492	+ 27,358	+ 9,103	+ 40,031	+ 26,959	+ 22,624	+ 4,335	+ 18,491		Q2
+ 130,142	+ 18,937	+ 3,973	+ 19,223	− 4,259	+ 60,076	+ 17,426	− 1,770	+ 44,419	+ 51,960	+ 51,464	+ 496	− 831		Q3
− 6,441	− 74,056	+ 310	+ 12,964	− 87,330	+ 7,417	− 3,105	− 6,804	+ 17,326	+ 37,881	+ 37,948	− 67	+ 22,317		Q4
+ 310,602	+ 177,803	− 2,358	− 4,117	+ 184,278	+ 72,323	+ 18,251	+ 19,687	+ 34,385	+ 78,208	+ 70,401	+ 7,808	− 17,732	2026	Q1
+ 215,918	+ 67,317	− 47	+ 38,184	+ 29,180	+ 85,368	+ 10,743	+ 27,938	+ 46,686	+ 30,821	+ 32,255	− 1,434	+ 32,412		Q2
+ 156,092	+ 37,325	+ 536	+ 24,007	+ 12,781	+ 56,822	+ 32,558	+ 2,303	+ 21,961	+ 74,989	+ 70,907	+ 4,082	− 13,044		Q3
+ 21,871	− 11,142	+ 341	− 10,206	− 1,277	+ 39,953	+ 8,713	+ 6,258	+ 24,982	+ 5,629	+ 6,351	− 722	− 12,569	2024	Apr.
+ 38,570	+ 9,667	− 1,191	+ 807	+ 10,050	+ 17,570	+ 7,725	+ 3,862	+ 5,983	+ 1,723	+ 1,976	− 253	+ 9,609		May
− 15,897	+ 4,995	+ 741	+ 16,286	− 12,032	− 31,291	+ 12,112	+ 8,864	− 52,267	+ 6,664	+ 6,578	+ 87	+ 3,735		June
+ 7,152	− 65,559	+ 820	− 15,504	− 50,875	+ 62,638	+ 9,446	+ 2,567	+ 50,625	+ 21,858	+ 20,712	+ 1,145	− 11,784		July
+ 42,543	+ 2,371	+ 709	+ 398	+ 1,264	+ 10,458	− 2,380	+ 11,520	+ 1,318	+ 11,469	+ 11,931	− 462	+ 18,244		Aug.
+ 77,720	+ 73,205	+ 832	+ 16,604	+ 55,769	− 4,075	+ 16,107	+ 217	− 20,400	+ 7,069	+ 6,023	+ 1,046	+ 1,521		Sep.
+ 35,482	− 9,492	+ 1,077	+ 2,628	− 13,197	+ 21,870	+ 5,287	+ 3,125	+ 13,458	+ 24,186	+ 22,497	+ 1,689	− 1,083		Oct.
+ 20,397	+ 23,628	+ 793	− 664	+ 23,500	− 21,896	+ 2,023	+ 1,289	− 25,208	+ 23,532	+ 23,937	− 405	− 4,868		Nov.
− 119,030	− 102,524	+ 784	− 5,632	− 97,676	− 48,104	− 27,163	− 1,220	− 19,721	− 21,375	− 15,500	− 5,875	+ 52,973		Dec.
+ 185,129	+ 133,944	+ 797	+ 14,099	+ 119,049	+ 69,861	+ 24,917	+ 6,271	+ 38,673	+ 21,897	+ 20,386	+ 1,511	− 40,573	2025	Jan.
+ 91,358	+ 54,728	+ 594	+ 3,494	+ 50,640	+ 36,542	+ 6,287	+ 10,769	+ 19,487	+ 341	− 665	+ 1,006	− 253		Feb.
+ 5,116	+ 49,090	+ 555	+ 15,709	+ 32,825	− 34,722	+ 5,291	+ 6,005	− 46,017	+ 7,120	+ 5,408	+ 1,713	− 16,372		Mar.
+ 66,943	− 12,392	+ 578	− 18,481	+ 5,511	+ 69,253	+ 15,555	+ 8,779	+ 44,918	+ 3,574	+ 2,823	+ 751	+ 6,508		Apr.
+ 10,906	− 23,919	+ 792	+ 9,725	− 34,435	+ 7,741	+ 2,899	+ 1,447	+ 3,396	+ 18,460	+ 16,299	+ 2,160	+ 8,625		May
+ 56,451	+ 48,669	+ 373	+ 11,971	+ 36,325	− 502	+ 8,904	− 1,123	− 8,283	+ 4,925	+ 3,502	+ 1,423	+ 3,358		June
+ 3,121	− 48,693	+ 1,373	+ 3,800	− 53,866	+ 16,157	+ 6,073	+ 1,647	+ 8,438	+ 30,478	+ 29,464	+ 1,014	+ 5,179		July
+ 28,403	+ 30,722	+ 1,742	+ 12,998	+ 15,983	− 4,181	+ 2,130	− 9	− 6,302	+ 9,768	+ 10,162	− 394	− 7,907		Aug.
+ 98,618	+ 36,908	+ 858	+ 2,426	+ 33,624	+ 48,099	+ 9,224	− 3,408	+ 42,283	+ 11,714	+ 11,838	− 124	+ 1,898		Sep.
+ 92,877	+ 17,080	− 1,366	+ 9,269	+ 9,177	+ 52,279	+ 7,538	+ 5,557	+ 39,184	+ 23,689	+ 23,485	+ 205	− 171		Oct.
+ 22,306	− 1,075	+ 893	+ 11,101	− 13,069	− 8,852	+ 8,820	− 4,449	− 13,224	+ 27,021	+ 26,084	+ 937	+ 5,212		Nov.
− 121,624	− 90,061	+ 783	− 7,406	− 83,438	− 36,010	− 19,463	− 7,912	− 8,634	− 12,829	− 11,620	− 1,208	+ 17,275		Dec.
+ 198,320	+ 155,351	− 2,524	+ 9,364	+ 148,511	+ 15,988	− 6,092	+ 9,622	+ 12,458	+ 36,391	+ 36,193	+ 198	− 9,411	2026	Jan.
+ 91,260	+ 37,460	+ 840	− 713	+ 37,334	+ 31,287	+ 564	+ 8,089	+ 22,635	+ 21,372	+ 20,035	+ 1,337	+ 1,140		Feb.
+ 21,022	− 15,008	− 674	− 12,767	− 1,567	+ 25,047	+ 23,779	+ 1,976	− 708	+ 20,445	+ 14,172	+ 6,272	− 9,462		Mar.
+ 29,650	+ 11,809	− 1,259	+ 10,587	+ 2,481	+ 13,648	− 5,548	+ 17,941	+ 1,254	+ 3,867	+ 2,246	+ 1,621	+ 325		Apr.
+ 105,086	+ 35,067	+ 820	+ 9,195	+ 25,052	+ 40,787	+ 11,229	+ 6,810	+ 22,748	+ 16,004	+ 22,183	− 6,178	+ 13,227		May
+ 81,183	+ 20,441	+ 392	+ 18,402	+ 1,647	+ 30,933	+ 5,062	+ 3,187	+ 22,684	+ 10,949	+ 7,826	+ 3,123	+ 18,859		June
+ 16,968	− 3,690	+ 723	+ 10,935	− 15,347	+ 1,499	+ 12,834	+ 1,185	− 12,520	+ 27,604	+ 31,387	− 3,782	− 8,445		July
+ 74,325	+ 30,118	+ 303	+ 8,608	+ 21,207	+ 23,024	+ 2,298	+ 1,619	+ 19,108	+ 17,968	+ 18,349	− 381	+ 3,214		Aug.
+ 64,799	+ 10,896	− 490	+ 4,465	+ 6,921	+ 32,299	+ 17,426	− 500	+ 15,374	+ 29,416	+ 21,172	+ 8,245	− 7,813		Sep.

former Federal Post Office and the former Treuhand agency.

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Rest of the world														
2020	+ 722,462	+ 124,972	+ 2,637	+ 171,853	+ 93,177	+ 332,460	+ 276,110	+ 553,456	+ 152,471	− 2,264	+ 154,605	+ 246,380	+ 222,244	
2021	+ 784,218	+ 180,804	+ 52,145	+ 179,291	+ 49,277	+ 374,846	+ 239,734	+ 611,042	+ 107,526	+ 15,919	− 21,514	+ 525,031	+ 355,388	
2022	+ 313,594	+ 151,441	+ 54,574	+ 18,185	+ 43,675	+ 100,293	+ 15,247	+ 151,667	+ 71,521	+ 11,827	+ 7,376	+ 72,769	+ 62,371	
2023	+ 300,220	+ 107,748	+ 34,845	+ 154,529	+ 35,359	+ 2,583	− 21,416	+ 112,972	+ 84,088	+ 12,016	+ 162,124	− 133,240	− 193,472	
2024	+ 519,215	+ 80,193	+ 48,640	+ 217,756	+ 42,861	+ 178,404	+ 59,742	+ 268,392	+ 57,351	+ 16,547	+ 197,373	+ 13,668	− 2,358	
2025	+ 822,354	+ 97,536	+ 65,194	+ 281,123	+ 38,557	+ 405,138	+ 277,069	+ 539,605	+ 86,145	+ 19,359	+ 229,443	+ 224,018	+ 101,028	
Europe														
2020	+ 646,102	+ 94,505	− 2,391	+ 99,959	+ 95,280	+ 356,358	+ 302,724	+ 494,738	+ 100,778	− 320	+ 149,021	+ 244,939	+ 190,868	
2021	+ 620,063	+ 127,352	+ 32,219	+ 118,452	+ 59,043	+ 315,216	+ 215,978	+ 474,773	+ 101,823	+ 15,201	− 13,985	+ 386,935	+ 264,991	
2022	+ 256,724	+ 105,393	+ 45,795	− 1,216	+ 58,515	+ 94,031	+ 2,258	+ 144,956	+ 34,252	+ 9,171	+ 28,170	+ 82,534	+ 78,330	
2023	+ 240,751	+ 103,055	+ 24,647	+ 128,049	+ 37,776	− 28,130	− 34,374	+ 133,448	+ 72,493	+ 7,330	+ 129,153	− 68,199	− 118,166	
2024	+ 394,701	+ 30,492	+ 24,646	+ 194,579	+ 47,417	+ 122,213	+ 39,457	+ 174,145	+ 36,371	+ 10,862	+ 181,045	− 43,271	− 48,024	
2025	+ 676,326	+ 57,912	+ 39,522	+ 262,019	+ 44,155	+ 312,240	+ 218,424	+ 486,752	+ 70,852	+ 11,662	+ 235,849	+ 180,051	+ 69,629	
EU Member States (27 excl. GB)														
2020	+ 555,734	+ 72,603	+ 316	+ 92,445	+ 70,391	+ 320,295	+ 264,665	+ 303,649	+ 69,979	− 1,142	+ 91,553	+ 142,117	+ 118,979	
2021	+ 476,251	+ 65,745	+ 20,572	+ 132,966	+ 21,943	+ 255,596	+ 186,107	+ 412,484	+ 62,369	+ 14,324	+ 160,551	+ 189,564	+ 105,887	
2022	+ 261,012	+ 92,404	+ 40,662	+ 20,650	+ 11,600	+ 136,358	+ 57,429	+ 246,357	+ 24,625	+ 5,498	+ 107,110	+ 114,622	+ 107,045	
2023	+ 160,870	+ 67,766	+ 16,504	+ 130,152	− 4,945	− 32,103	− 54,004	+ 298,491	+ 15,272	+ 3,016	+ 219,375	+ 63,844	+ 18,741	
2024	+ 245,159	+ 12,209	+ 16,404	+ 191,682	+ 27,125	+ 14,143	− 19,229	+ 305,257	+ 44,328	+ 4,805	+ 258,316	+ 2,613	− 10,356	
2025	+ 578,617	+ 32,966	+ 28,645	+ 243,310	+ 41,242	+ 261,100	+ 179,235	+ 520,934	+ 43,122	+ 6,051	+ 361,399	+ 116,414	+ 61,436	
Euro area (21)														
2020	+ 535,829	+ 66,822	− 3,159	+ 90,784	+ 67,639	+ 310,584	+ 259,930	+ 249,127	+ 60,011	− 1,113	+ 72,693	+ 116,423	+ 94,325	
2021	+ 447,963	+ 45,070	+ 13,526	+ 135,360	+ 22,975	+ 244,559	+ 178,696	+ 365,232	+ 62,329	+ 11,579	+ 134,709	+ 168,194	+ 91,023	
2022	+ 273,171	+ 96,975	+ 36,871	+ 20,237	+ 28,716	+ 127,242	+ 55,296	+ 193,298	+ 21,745	+ 5,591	+ 74,753	+ 96,801	+ 92,164	
2023	+ 145,170	+ 59,427	+ 11,873	+ 112,185	+ 7,907	− 34,349	− 53,130	+ 282,516	+ 7,190	+ 2,094	+ 194,281	+ 81,044	+ 37,037	
2024	+ 220,240	+ 5,359	+ 11,184	+ 166,347	+ 32,711	+ 15,823	− 18,193	+ 308,130	+ 39,746	+ 4,901	+ 218,931	+ 49,453	+ 42,840	
2025	+ 515,382	+ 31,006	+ 23,680	+ 207,697	+ 42,680	+ 233,999	+ 160,935	+ 457,657	+ 25,075	+ 6,205	+ 326,410	+ 106,172	+ 62,591	
European Free Trade Association (EFTA)														
2020	+ 13,377	+ 8,889	+ 840	+ 3,656	+ 2,224	− 1,392	+ 590	+ 24,740	+ 3,124	+ 1,211	− 10,476	+ 32,092	+ 28,408	
2021	+ 36,710	+ 17,875	+ 4,145	− 4,734	+ 5,466	+ 18,103	+ 11,323	+ 25,173	+ 4,620	+ 993	− 33,343	+ 53,896	+ 53,018	
2022	+ 22,507	+ 4,502	+ 2,979	− 4,424	+ 36,098	− 13,669	− 12,018	− 29,837	+ 8,549	+ 1,951	− 3,637	− 34,749	− 35,938	
2023	+ 16,960	+ 6,105	+ 3,768	− 4,379	+ 22,957	− 7,722	− 6,654	− 45,182	+ 14,324	+ 3,394	+ 470	− 59,976	− 66,289	
2024	+ 21,392	+ 8,270	+ 4,730	− 1,960	+ 8,898	+ 6,184	+ 1,571	+ 3,044	+ 6,136	+ 5,456	− 12,037	+ 8,945	+ 620	
2025	+ 14,769	+ 2,386	+ 5,216	+ 2,519	+ 9,777	+ 87	− 1,485	+ 29,279	+ 1,967	+ 4,628	+ 124	+ 27,189	+ 10,118	
Other European countries (excl. EFTA)														
2020	+ 76,992	+ 13,013	− 3,548	+ 3,858	+ 22,666	+ 37,455	+ 37,470	+ 166,350	+ 27,675	− 390	+ 67,944	+ 70,731	+ 43,480	
2021	+ 107,102	+ 43,731	+ 7,502	− 9,780	+ 31,635	+ 41,516	+ 18,548	+ 37,116	+ 34,834	− 116	− 141,193	+ 143,475	+ 106,086	
2022	− 26,795	+ 8,488	+ 2,153	− 17,441	+ 10,816	− 28,657	− 43,153	− 71,564	+ 1,079	+ 1,721	− 75,303	+ 2,661	+ 7,223	
2023	+ 62,920	+ 29,184	+ 4,375	+ 2,276	+ 19,765	+ 11,695	+ 26,284	− 119,862	+ 42,898	+ 921	− 90,692	− 72,068	− 70,618	
2024	+ 128,150	+ 10,013	+ 3,513	+ 4,856	+ 11,394	+ 101,887	+ 57,114	− 134,156	− 14,093	+ 601	− 65,234	− 54,829	− 38,288	
2025	+ 82,939	+ 22,560	+ 5,661	+ 16,190	− 6,864	+ 51,053	+ 40,675	− 63,461	+ 25,763	+ 983	− 125,673	+ 36,449	− 1,925	
Africa														
2020	+ 640	+ 879	+ 29	+ 609	− 106	− 742	+ 167	+ 2,916	− 138	− 130	+ 662	+ 2,392	+ 1,726	
2021	+ 4,786	+ 1,577	+ 280	+ 1,857	+ 206	+ 1,146	+ 164	− 1,926	− 3	− 217	+ 71	− 1,994	− 1,755	
2022	+ 2,878	+ 1,909	+ 295	− 1,050	+ 1,009	+ 1,010	+ 45	+ 2,159	− 91	− 514	+ 732	+ 1,518	+ 1,310	
2023	+ 2,592	+ 1,044	+ 429	− 1,322	+ 765	+ 2,105	+ 667	+ 2,207	− 276	− 481	+ 902	+ 1,581	+ 1,979	
2024	+ 1,289	+ 550	+ 227	− 14	+ 244	+ 509	− 729	+ 2,619	− 368	− 486	+ 421	+ 2,566	+ 1,890	
2025	+ 7,327	+ 426	+ 272	+ 1,076	+ 166	+ 5,658	+ 1,621	+ 11,241	− 335	− 498	+ 739	+ 10,836	+ 10,395	
America														
2020	+ 52,141	+ 21,726	− 53	+ 53,263	− 2,138	− 20,710	− 23,609	+ 35,288	+ 51,227	− 884	− 869	− 15,070	− 9,478	
2021	+ 122,195	+ 25,589	+ 6,460	+ 46,405	− 10,217	+ 60,418	+ 31,106	+ 15,704	− 9,466	+ 1,974	− 33,224	+ 58,394	+ 46,619	
2022	+ 47,014	+ 22,797	+ 743	+ 25,596	− 14,242	+ 12,863	+ 22,016	− 3,437	+ 26,289	+ 1,325	− 35,015	+ 5,288	+ 1,505	
2023	+ 16,012	− 9,692	+ 1,942	+ 12,756	− 2,788	+ 15,737	− 2,710	+ 36,523	+ 3,619	+ 4,934	+ 21,387	+ 11,517	+ 4,083	
2024	+ 95,190	+ 43,819	+ 14,311	+ 14,551	− 483	+ 37,303	+ 8,352	+ 57,852	+ 19,819	+ 5,887	+ 17,176	+ 20,857	+ 14,245	
2025	+ 102,466	+ 33,878	+ 12,123	− 519	− 3,047	+ 72,153	+ 44,510	+ 49,016	+ 12,688	+ 7,885	− 4,031	+ 40,358	+ 31,748	

***** Countries classified into respective groups of countries, see "Explanatory notes and lists". **1** Regional breakdown for residents' purchases of foreign securities by country of debtor (issuer), for non-residents' purchases of domestic securities by country of direct foreign transaction partner. **2** Balance of transactions arising from options and financial futures contracts. **3** Includes in particular financial and trade credits as well as currency and deposits.

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits
	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2020	+ 21,029	+ 6,310	+ 5,860	+ 17,020	+ 99	− 2,401	− 2,726	+ 14,020	+ 466	− 1,278	+ 8,376	+ 5,177	+ 5,363
2021	+ 29,117	+ 22,944	+ 12,867	+ 8,751	+ 1,051	− 3,629	− 8,241	+ 71,180	+ 15,181	+ 30	+ 26,916	+ 29,083	+ 25,517
2022	− 1,480	+ 18,540	+ 9,137	− 8,597	− 427	− 10,997	− 11,849	+ 7	+ 11,705	+ 2,323	+ 14,921	− 26,619	− 30,093
2023	+ 31,987	+ 12,511	+ 8,623	+ 11,243	+ 739	+ 7,494	+ 9,483	+ 16,100	+ 8,268	+ 288	+ 9,095	− 1,263	− 2,520
2024	+ 25,680	+ 6,825	+ 10,029	+ 5,399	− 2,014	+ 15,470	+ 10,410	+ 22,862	+ 801	+ 327	+ 4,396	+ 17,664	+ 14,841
2025	+ 25,203	+ 5,301	+ 14,188	+ 7,457	− 1,705	+ 14,149	+ 14,275	+ 15,814	+ 2,646	+ 434	− 1,861	+ 15,028	+ 12,119
Australia, Oceania and polar regions													
2020	− 2,045	+ 1,551	− 808	− 2,331	− 415	− 851	− 574	− 5,614	+ 138	+ 347	− 5,052	− 700	− 474
2021	+ 3,433	+ 3,341	+ 320	+ 1,118	− 898	− 128	− 1,399	+ 913	+ 191	− 1,068	− 1,453	+ 2,176	+ 1,774
2022	+ 4,100	+ 2,802	− 1,396	+ 934	− 1,267	+ 1,631	+ 939	− 1,031	− 634	− 478	− 2,395	+ 1,998	+ 1,229
2023	− 1,072	+ 830	− 795	+ 308	− 1,004	− 1,206	− 386	− 3,823	− 17	− 55	− 654	− 3,152	− 3,382
2024	− 2,385	− 1,490	− 572	− 844	− 2,083	+ 2,032	+ 1,727	− 3,509	+ 728	− 42	− 4,400	+ 162	+ 54
2025	+ 4,977	+ 18	− 911	+ 6,108	− 871	− 278	+ 517	− 2,016	+ 293	− 123	− 2,258	− 51	− 137
International organisations (excl. EU organisations)													
2020	+ 4,610			+ 3,334	+ 455	+ 820	+ 130	+ 12,104	−		+ 2,467	+ 9,637	+ 34,234
2021	+ 4,623			+ 2,708	+ 91	+ 1,824	+ 2,125	+ 19,508	− 200		+ 161	+ 19,547	+ 18,253
2022	+ 4,483			+ 2,516	+ 86	+ 1,880	+ 1,837	+ 9,083	−		+ 964	+ 8,119	+ 10,159
2023	+ 9,832			+ 3,496	− 129	+ 6,465	+ 5,905	− 71,456	− 0		+ 2,241	− 73,697	− 75,438
2024	+ 4,650	− 3	− 3	+ 4,086	− 221	+ 787	+ 525	+ 15,118	± 0		− 1,267	+ 16,385	+ 15,331
2025	+ 5,963	+ 0		+ 4,981	− 141	+ 1,123	− 2,280	− 21,221	± 0		+ 1,003	− 22,224	− 22,745
World not allocated													
2020	− 14					− 14	− 1	+ 4				+ 4	+ 4
2021	− 0					− 0	+ 1	− 11			− 0	− 11	− 11
2022	− 126					− 126	+ 1	− 70			+ 0	− 70	− 70
2023	+ 118					+ 118	± 0	− 28				− 28	− 28
2024	+ 89					+ 89	+ 1	− 695				− 695	− 695
2025	+ 92					+ 92	± 0	+ 19			± 0	+ 19	+ 19
Memo items: EU organisations (excl. ECB, ESM, EFSF)													
2020	− 365			− 1,205	+ 6	+ 835	+ 734	− 343	+ 88	− 29	+ 3,046	− 3,477	− 2,732
2021	+ 3,866			+ 211	+ 41	+ 3,615	+ 3,723	+ 5,272	+ 112	− 126	+ 1,717	+ 3,443	+ 1,046
2022	− 1,846	− 1		+ 2,295	+ 16	− 4,157	− 4,417	+ 5,195	+ 126	− 126	+ 1,705	+ 3,363	+ 2,591
2023	+ 14,629	+ 0		+ 15,141	+ 83	− 595	− 519	+ 8,129	+ 277	− 11	+ 1,018	+ 6,833	+ 6,603
2024	+ 20,052	− 40	− 40	+ 20,566	+ 120	− 595	− 533	− 7,162	+ 189	− 33	+ 1,726	− 9,077	− 5,540
2025	+ 24,407	− 2	− 0	+ 24,507	+ 78	− 177	− 208	+ 7,711	+ 299	− 18	+ 1,501	+ 5,911	+ 1,091
Offshore financial centers													
2020	+ 3,867	+ 212	+ 622	+ 9,983	+ 1,377	− 7,704	− 1,927	+ 15,839	+ 7,397	− 864	+ 9,066	− 623	− 1,301
2021	+ 23,924	+ 11,787	+ 2,523	+ 4,359	+ 232	+ 7,545	− 579	+ 22,878	+ 178	− 243	+ 4,093	+ 18,607	+ 16,576
2022	− 7,869	+ 2,734	+ 1,115	− 4,452	− 2,999	− 3,152	− 6,616	+ 16,973	+ 5,679	− 419	+ 1,047	+ 10,248	+ 4,775
2023	+ 4,473	− 7,153	− 2,899	− 1,518	+ 2,463	+ 10,681	+ 1,286	+ 3,026	+ 2,084	− 842	+ 1,922	− 981	− 3,318
2024	+ 17,182	− 82	+ 1,130	− 559	− 4,652	+ 22,475	+ 5,054	+ 10,229	− 4,238	− 787	+ 7,195	+ 7,272	+ 7,714
2025	+ 40,922	− 2,161	+ 1,759	+ 4,972	− 2,991	+ 41,102	+ 16,314	+ 38,782	− 2,108	− 888	+ 5,393	+ 35,497	+ 31,989
OECD countries													
2020	+ 436,588	+ 124,105	− 2,974	+ 146,731	+ 92,247	+ 73,505	+ 12,480	+ 454,415	+ 137,567	− 478	+ 119,700	+ 197,148	+ 148,659
2021	+ 564,420	+ 145,842	+ 35,020	+ 168,235	+ 48,817	+ 201,526	+ 77,251	+ 394,670	+ 100,942	+ 16,415	− 72,450	+ 366,179	+ 239,015
2022	+ 303,820	+ 135,990	+ 42,026	+ 30,049	+ 45,293	+ 92,488	+ 9,635	+ 126,929	+ 59,041	+ 11,520	− 28,128	+ 96,015	+ 91,775
2023	+ 394,450	+ 96,764	+ 25,202	+ 128,774	+ 31,098	+ 137,814	+ 123,376	+ 132,891	+ 78,752	+ 13,221	+ 143,052	− 88,914	− 145,931
2024	+ 479,239	+ 68,029	+ 33,542	+ 185,483	+ 47,335	+ 178,392	+ 82,845	+ 235,092	+ 69,018	+ 17,725	+ 192,590	− 26,517	− 42,177
2025	+ 701,306	+ 86,738	+ 46,566	+ 233,491	+ 41,547	+ 339,530	+ 247,375	+ 495,755	+ 88,530	+ 20,725	+ 221,413	+ 185,812	+ 72,166
OPEC countries													
2020	+ 1,526	+ 72	+ 45	+ 1,433	+ 200	− 180	+ 527	− 4,941	− 210	− 92	+ 750	− 5,481	− 4,966
2021	+ 1,893	+ 754	+ 512	+ 1,003	+ 288	− 152	− 543	+ 1,319	+ 1,314	+ 851	− 162	+ 167	+ 201
2022	+ 2,722	+ 312	− 402	+ 70	+ 2,130	+ 210	− 51	+ 9,907	+ 2,551	+ 1,587	+ 1,464	+ 5,892	+ 5,122
2023	+ 4,291	− 666	+ 514	+ 290	+ 1,870	+ 2,797	+ 854	+ 4,898	+ 936	+ 274	+ 1,131	+ 2,831	+ 1,495
2024	+ 5,021	+ 1,468	+ 581	− 330	+ 864	+ 3,018	+ 535	+ 9,500	+ 1,231	+ 245	+ 1,649	+ 6,620	+ 4,957
2025	+ 4,586	+ 1,134	+ 605	+ 475	+ 137	+ 2,840	+ 2,507	+ 7,228	+ 1,101	+ 121	+ 2,440	+ 3,687	+ 2,479

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Argentina														
2020	− 226	+ 48	− 141	− 277	− 1	+ 4	− 2	− 383	− 122	− 1	− 1	− 260	− 188	
2021	+ 79	+ 85	− 31	− 45	− 1	+ 42	− 7	+ 1,013	+ 44	+ 0	− 7	+ 976	+ 1,052	
2022	+ 264	+ 260	+ 158	− 38	− 0	+ 42	+ 30	− 89	− 103	− 3	+ 3	+ 11	+ 93	
2023	+ 76	+ 150	− 34	− 67	+ 0	− 7	+ 19	− 1,193	+ 33	− 0	+ 5	− 1,231	− 1,273	
2024	− 247	− 26	− 24	− 51	− 0	− 170	− 0	− 17	− 18	− 0	− 0	+ 1	− 7	
2025	+ 757	+ 33	− 37	+ 661	± 0	+ 63	+ 72	+ 290	+ 112		− 7	+ 186	+ 182	
Australia														
2020	− 1,781	+ 1,548	− 805	− 2,462	− 395	− 471	− 632	− 4,610	+ 107	+ 357	− 3,999	− 719	− 548	
2021	+ 2,443	+ 3,133	+ 252	+ 374	− 855	− 209	− 1,384	+ 712	+ 171	− 1,056	− 1,317	+ 1,858	+ 1,478	
2022	+ 4,161	+ 2,786	− 1,441	+ 1,050	− 1,294	+ 1,619	+ 953	− 1,303	− 655	− 468	− 2,317	+ 1,670	+ 965	
2023	− 353	+ 885	− 785	+ 845	− 1,174	− 909	− 360	− 3,356	− 16	− 56	− 36	− 3,304	− 3,581	
2024	− 2,204	− 1,654	− 623	− 223	− 2,169	+ 1,842	+ 1,729	− 3,202	+ 661	− 39	− 3,833	− 30	− 45	
2025	+ 5,248	− 85	− 971	+ 5,653	− 966	+ 646	+ 509	− 1,939	+ 247	− 120	− 2,124	− 61	− 52	
Austria														
2020	+ 386	+ 628	+ 2,189	+ 1,893	− 65	− 2,070	− 4,281	+ 11,052	+ 4,575	+ 1,105	+ 6,061	+ 416	+ 238	
2021	+ 13,739	+ 5,643	+ 2,837	+ 2,490	+ 734	+ 4,871	+ 2,515	− 2,614	− 3,220	+ 211	+ 3,124	− 2,518	− 5,936	
2022	+ 15,510	+ 7,010	+ 3,382	+ 3,627	+ 3,174	+ 1,698	+ 489	+ 12,747	+ 1,100	+ 592	+ 7,204	+ 4,444	+ 2,047	
2023	+ 32,852	+ 18,132	+ 2,802	+ 11,755	+ 1,667	+ 1,297	− 62	+ 22,017	+ 12,665	+ 1,842	+ 5,939	+ 3,413	+ 839	
2024	+ 12,557	+ 3,817	+ 3,062	+ 5,447	+ 1,656	+ 1,637	+ 2,176	+ 8,092	+ 2,182	+ 1,479	− 379	+ 6,290	+ 2,852	
2025	+ 19,415	+ 4,240	+ 3,756	+ 13,624	+ 3,458	− 1,907	+ 1,728	+ 13,495	+ 3,028	+ 1,632	+ 8,024	+ 2,443	+ 1,377	
Belgium														
2020	+ 13,473	+ 3,015	+ 213	+ 9,333	− 112	+ 1,237	+ 1,440	− 268,050	− 2,254	− 102	− 269,930	+ 4,134	+ 4,675	
2021	+ 887	− 1,401	+ 1,211	+ 2,306	− 1,411	+ 1,393	+ 1,193	− 266,943	+ 4,160	+ 2,388	− 264,856	− 6,247	− 4,929	
2022	− 6,147	+ 370	+ 1,256	+ 2,358	− 9,470	+ 595	− 1,399	− 321,625	− 3,741	+ 604	− 323,108	+ 5,224	+ 3,927	
2023	+ 29,169	+ 6,267	− 720	+ 7,574	− 507	+ 15,836	+ 14,786	− 372,981	+ 9,582	+ 775	− 388,441	+ 5,878	+ 3,955	
2024	− 12,809	− 15,884	+ 644	+ 7,097	+ 1,117	− 5,139	− 7,759	− 316,474	+ 1,475	+ 408	− 310,985	− 6,964	− 6,600	
2025	+ 20,055	− 1,723	+ 605	+ 9,458	+ 1,035	+ 11,286	+ 9,457	− 308,171	− 7,300	+ 978	− 307,459	+ 6,589	+ 3,985	
Brazil														
2020	− 470	− 596	− 31	+ 224	− 5	− 93	− 51	− 672	− 390	− 1	− 822	+ 540	+ 276	
2021	+ 1,996	+ 2,375	+ 731	− 296	+ 0	− 84	− 401	− 254	+ 501	− 52	− 548	− 206	− 417	
2022	+ 3,053	+ 1,837	+ 1,063	+ 843	+ 21	+ 352	+ 168	+ 1,338	+ 320	+ 8	+ 552	+ 466	+ 248	
2023	+ 4,492	+ 2,284	+ 687	+ 2,089	+ 1	+ 117	+ 63	+ 732	+ 219	+ 6	+ 215	+ 297	− 138	
2024	+ 2,970	+ 2,387	+ 1,025	− 105	− 0	+ 687	+ 526	+ 300	+ 97	+ 10	+ 59	+ 144	+ 109	
2025	+ 1,047	+ 180	− 453	+ 378	+ 0	+ 489	+ 570	− 520	+ 71	+ 11	− 52	− 538	− 185	
Bulgaria														
2020	+ 1,104	+ 247	+ 101	+ 935	+ 19	− 97	− 56	+ 16,128	− 56	− 1	+ 5,227	+ 10,957	+ 10,930	
2021	+ 404	+ 261	+ 147	+ 42	− 0	+ 101	+ 164	+ 9,168	− 155	− 0	+ 5,771	+ 3,552	+ 3,507	
2022	+ 521	+ 396	+ 141	+ 93	+ 51	− 20	− 81	+ 7,662	− 30	− 0	+ 1,111	+ 6,581	+ 6,511	
2023	+ 350	+ 68	+ 77	+ 400	+ 108	− 225	− 64	− 4,272	+ 173	+ 1	+ 5,920	− 10,366	− 10,373	
2024	+ 857	+ 80	+ 120	+ 576	+ 0	+ 200	+ 269	+ 2,888	+ 299	+ 1	+ 4,329	− 1,740	− 1,814	
2025	+ 881	+ 37	+ 127	+ 854	+ 29	− 39	− 55	− 4,693	+ 77	+ 1	+ 2,742	− 7,512	− 7,591	
Canada														
2020	+ 4,552	− 302	+ 61	+ 3,029	− 180	+ 2,005	+ 1,174	+ 211	+ 171	− 621	+ 1,313	− 1,273	− 1,073	
2021	+ 9,092	+ 830	+ 849	+ 5,924	− 759	+ 3,098	+ 2,429	+ 2,253	− 1,248	+ 1,877	+ 4,944	− 1,443	− 1,225	
2022	+ 10,833	+ 1,427	+ 521	+ 13,121	− 289	− 3,426	− 3,304	− 1,765	− 2,511	− 2,818	− 185	+ 930	+ 347	
2023	+ 6,792	− 11	+ 816	+ 5,592	+ 523	+ 689	+ 374	+ 876	+ 1,335	− 214	− 243	− 215	− 138	
2024	+ 8,189	+ 1,220	+ 748	+ 8,091	− 139	− 982	− 753	+ 1,337	+ 4	− 5	+ 446	+ 887	+ 85	
2025	+ 6,657	+ 1,493	+ 933	+ 5,056	− 822	+ 930	+ 103	− 233	− 1,610	+ 801	+ 1,486	− 110	+ 36	
China														
2020	+ 4,461	+ 1,550	+ 3,766	+ 3,483	− 59	− 513	− 1,166	+ 4,160	+ 1,237	− 102	+ 7,042	− 4,120	− 3,935	
2021	+ 9,474	+ 7,376	+ 9,143	+ 1,112	+ 6	+ 980	− 299	+ 25,150	+ 2,255	+ 14	+ 19,249	+ 3,646	+ 2,479	
2022	− 730	+ 6,237	+ 6,004	− 3,113	− 173	− 3,681	− 995	+ 13,211	+ 2,817	− 334	+ 8,341	+ 2,054	+ 1,747	
2023	+ 4,461	+ 1,463	+ 4,126	+ 2,034	− 219	+ 1,182	+ 1,430	+ 3,524	+ 1,798	− 127	+ 1,355	+ 371	+ 795	
2024	+ 2,780	+ 1,033	+ 5,193	+ 4,610	− 108	− 2,755	− 2,136	+ 5,018	+ 132	− 135	+ 1,475	+ 3,410	+ 2,238	
2025	− 86	+ 3,505	+ 7,810	+ 615	− 169	− 4,038	− 2,946	− 488	+ 199	− 132	+ 3,062	− 3,750	− 2,551	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Croatia														
2020	− 15	+ 397	+ 197	+ 114	− 27	− 499	− 144	+ 1,994	+ 175	+ 0	+ 1,509	+ 310	+ 318	
2021	+ 1,023	+ 96	+ 103	+ 415	+ 57	+ 454	+ 49	+ 5,080	− 60	+ 0	+ 2,285	+ 2,855	+ 2,281	
2022	+ 1,319	− 129	+ 56	− 172	+ 99	+ 1,521	+ 1,886	+ 1,166	− 50	+ 1	+ 3,121	− 1,906	− 2,330	
2023	+ 3,209	+ 108	+ 121	+ 173	+ 171	+ 2,757	+ 2,826	− 1,934	+ 344	+ 3	− 196	− 2,083	− 1,252	
2024	− 2,067	+ 184	+ 124	+ 413	− 285	− 2,379	− 2,336	− 141	+ 49	+ 3	− 42	− 149	− 240	
2025	− 1,939	+ 150	+ 110	+ 0	− 256	− 1,834	− 1,953	+ 1,281	− 10	+ 3	+ 639	+ 652	+ 181	
Cyprus														
2020	+ 191	− 81	− 167	+ 430	+ 31	− 189	+ 1	+ 1,861	+ 1,768	− 604	+ 79	+ 13	+ 67	
2021	− 569	+ 228	− 28	− 351	− 204	− 242	− 0	+ 1,045	+ 562	− 170	+ 315	+ 167	− 157	
2022	− 871	+ 288	+ 19	+ 45	− 173	− 1,030	+ 3	+ 2,576	+ 1,619	− 0	+ 231	+ 725	+ 834	
2023	+ 422	+ 341	+ 165	− 22	+ 173	− 71	− 23	+ 1,077	+ 449	− 29	+ 327	+ 301	+ 330	
2024	+ 630	+ 192	+ 149	− 30	− 46	+ 513	+ 194	− 6,533	− 7,840	− 14	+ 402	+ 905	+ 626	
2025	+ 1,313	− 16	+ 170	+ 14	− 27	+ 1,343	+ 634	+ 354	− 145	− 17	+ 298	+ 201	+ 51	
Czechia														
2020	− 1,985	− 1,552	+ 509	− 415	− 1,138	+ 1,120	+ 919	− 1,501	− 292	− 230	+ 2,279	− 3,489	− 3,634	
2021	+ 1,802	+ 2,027	+ 1,055	− 128	− 4,465	+ 4,368	+ 4,107	− 7,969	+ 317	− 60	+ 1,817	− 10,103	− 11,289	
2022	− 6,555	+ 2,123	+ 664	− 76	− 9,071	+ 469	+ 12	+ 25,033	+ 1,807	+ 541	− 3,423	+ 26,649	+ 27,337	
2023	− 3,599	+ 979	+ 571	+ 509	− 5,341	+ 255	− 175	− 12,447	− 55	+ 688	− 1,083	− 11,309	− 11,352	
2024	+ 2,396	+ 933	+ 726	+ 2,320	− 1,125	+ 269	− 29	− 9,338	+ 1,358	+ 589	+ 114	− 10,811	− 10,627	
2025	+ 4,786	− 269	+ 646	+ 1,085	− 1,956	+ 5,926	+ 4,822	+ 1,644	+ 1,202	+ 703	+ 2,193	− 1,751	− 2,787	
Denmark														
2020	+ 8,033	+ 316	+ 166	+ 2,659	+ 1,292	+ 3,766	+ 2,828	+ 36,768	+ 1,089	+ 166	+ 12,053	+ 23,627	+ 23,274	
2021	− 927	+ 2,646	+ 204	+ 11	+ 401	− 3,985	− 4,295	+ 34,691	+ 334	+ 280	+ 16,583	+ 17,775	+ 16,077	
2022	+ 2,309	+ 2,192	+ 102	− 1,640	− 3,030	+ 4,786	+ 2,965	+ 9,055	+ 1,307	+ 150	+ 24,492	− 16,744	− 17,616	
2023	+ 4,306	+ 4,988	− 44	− 466	− 406	+ 190	+ 564	+ 14,099	+ 596	+ 76	+ 17,972	− 4,469	− 4,576	
2024	+ 1,431	+ 1,725	+ 170	+ 854	− 2,646	+ 1,499	+ 2,034	+ 3,615	+ 121	+ 63	+ 29,190	− 25,697	− 34,562	
2025	+ 20,828	+ 16	+ 233	+ 9,857	+ 159	+ 10,796	+ 7,761	+ 30,738	+ 13,637	− 180	+ 15,955	+ 1,146	− 2,255	
Estonia														
2020	+ 554	+ 65	+ 18	+ 559	− 65	− 4	− 1	− 26	− 6	+ 1	− 48	+ 28	+ 32	
2021	+ 3,763	+ 3,760	+ 383	− 25	− 136	+ 164	+ 78	+ 5,609	+ 5,609	+ 4	− 36	+ 36	+ 8	
2022	− 2,750	− 2,778	− 48	+ 174	− 209	+ 62	+ 3	− 543	− 862	+ 1	+ 161	+ 159	+ 78	
2023	+ 448	+ 156	− 35	+ 2	− 63	+ 353	+ 133	− 26	− 183	− 0	− 59	+ 215	− 32	
2024	+ 79	− 211	− 34	+ 393	− 19	− 83	− 93	− 4,821	− 3,660	+ 2	− 1,093	− 68	+ 6	
2025	− 126	− 16	− 24	+ 290	+ 12	− 412	− 112	− 1,090	− 805	− 4	− 421	+ 136	+ 92	
Finland														
2020	+ 1,016	+ 105	− 52	+ 933	− 334	+ 312	− 365	+ 2,630	− 171	+ 75	+ 2,157	+ 644	+ 377	
2021	− 2,325	+ 712	+ 45	− 2,002	+ 824	− 1,859	− 2,107	+ 2,332	+ 698	− 364	+ 2,041	− 407	+ 189	
2022	+ 2,991	+ 963	− 123	− 947	− 119	+ 3,093	+ 1,086	+ 5,494	+ 186	− 74	+ 1,894	+ 3,414	+ 3,486	
2023	+ 6,076	+ 429	− 157	+ 3,465	+ 168	+ 2,013	+ 1,792	+ 3,399	+ 970	+ 101	+ 3,961	− 1,532	− 1,147	
2024	+ 13,128	− 51	+ 60	+ 4,417	+ 123	+ 8,638	+ 7,861	+ 2,156	− 143	+ 156	+ 2,435	− 135	− 810	
2025	+ 16,338	− 263	+ 35	+ 4,797	+ 319	+ 11,485	+ 10,841	+ 3,258	− 752	+ 160	+ 5,165	− 1,154	+ 1,658	
France														
2020	+ 141,483	+ 1,615	− 1,018	+ 28,886	+ 74,427	+ 36,555	+ 24,783	+ 298,998	+ 3,374	+ 388	+ 286,532	+ 9,093	+ 1,653	
2021	+ 57,694	+ 7,542	+ 535	+ 5,194	+ 3,315	+ 41,643	+ 25,945	+ 324,607	+ 10,581	+ 4,053	+ 258,971	+ 55,054	+ 13,605	
2022	+ 88,538	+ 17,996	+ 1,849	− 318	+ 42,107	+ 28,753	+ 15,466	+ 360,881	+ 14,901	+ 3,318	+ 310,222	+ 35,757	+ 35,490	
2023	+ 123,347	+ 18,535	+ 741	+ 29,012	+ 17,807	+ 57,993	+ 57,228	+ 365,573	+ 18,398	+ 6,433	+ 354,946	− 7,771	− 2,636	
2024	+ 55,888	+ 2,353	− 204	+ 20,357	+ 25,789	+ 7,389	+ 13,427	+ 313,191	+ 8,540	+ 2,832	+ 288,063	+ 16,589	− 3,143	
2025	+ 137,481	+ 414	+ 127	+ 33,613	+ 43,112	+ 60,342	+ 50,006	+ 312,043	+ 10,063	+ 6,133	+ 293,169	+ 8,812	− 579	
Greece														
2020	− 2,362	+ 272	+ 178	+ 269	− 671	− 2,233	− 1,721	+ 1,117	+ 78	+ 2	+ 36	+ 1,003	+ 1,009	
2021	− 406	+ 492	+ 174	− 10	− 374	− 513	− 38	+ 1,208	+ 115	+ 5	+ 1,737	− 644	− 931	
2022	+ 3,073	+ 765	+ 409	− 350	+ 1,659	+ 1,000	+ 2,694	+ 796	+ 20	+ 9	+ 2,338	− 1,561	− 1,765	
2023	− 837	− 212	+ 128	+ 179	+ 1,786	− 2,591	− 279	+ 2,040	+ 259	+ 22	+ 1,692	+ 88	+ 75	
2024	− 761	+ 255	+ 64	+ 662	+ 1,681	− 3,358	− 423	+ 5,376	+ 394	+ 23	+ 4,071	+ 911	+ 1,597	
2025	+ 985	+ 77	− 100	+ 414	+ 1,401	− 906	+ 597	+ 4,227	− 5	+ 23	+ 2,431	+ 1,801	+ 1,653	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Hong Kong														
2020	+ 142	+ 767	+ 1,115	− 106	− 20	− 499	+ 277	+ 379	− 735	− 286	+ 1,303	− 189	− 355	
2021	+ 844	+ 961	+ 1,117	+ 23	+ 350	− 489	− 320	+ 1,411	+ 968	− 81	− 704	+ 1,147	+ 787	
2022	− 7,600	− 563	+ 1,668	− 492	− 596	− 5,949	− 6,252	+ 4,397	+ 1,107	− 44	+ 1,011	+ 2,279	+ 2,195	
2023	− 5,292	− 893	+ 898	− 426	+ 164	− 4,137	− 3,756	− 1,384	− 1,162	− 60	+ 370	− 593	− 835	
2024	− 1,554	+ 422	+ 679	− 260	− 1,172	− 543	− 1,094	− 1,294	− 2,737	− 28	+ 487	+ 956	+ 1,081	
2025	+ 1,082	+ 906	+ 1,148	+ 677	− 1,673	+ 1,171	+ 1,203	+ 9,739	+ 536	− 33	+ 543	+ 8,660	+ 8,246	
Hungary														
2020	− 349	− 1,975	+ 544	+ 1,661	+ 70	− 105	− 161	+ 3,329	+ 68	+ 60	+ 95	+ 3,167	+ 2,589	
2021	+ 3,396	+ 819	+ 790	+ 1,401	+ 968	+ 208	+ 170	+ 1,176	− 608	+ 0	+ 475	+ 1,309	+ 698	
2022	+ 9,893	+ 1,464	+ 490	+ 1,409	+ 553	+ 6,468	+ 5,221	+ 1,486	+ 189	− 26	+ 266	+ 1,031	+ 655	
2023	− 2,703	+ 646	+ 1,129	+ 1,267	− 2,707	− 1,909	− 2,006	− 746	+ 2,068	+ 35	+ 592	− 3,407	− 3,336	
2024	− 5,407	− 732	+ 1,534	+ 417	− 1,724	− 3,368	− 3,396	+ 2,733	+ 510	+ 34	+ 1,120	+ 1,103	+ 983	
2025	+ 7,101	+ 1,085	+ 1,556	+ 1,230	+ 230	+ 4,555	+ 4,504	+ 745	+ 259	+ 36	+ 988	− 503	− 734	
Iceland														
2020	+ 33	+ 2	− 38	+ 16	− 5	+ 19	− 11	− 148	− 0	− 0	+ 52	− 201	− 195	
2021	+ 221	+ 5	− 19	+ 175	− 2	+ 44	+ 30	+ 636	− 4	+ 1	+ 284	+ 357	+ 335	
2022	− 58	+ 12	− 21	− 145	+ 12	+ 64	− 21	+ 387	+ 3	+ 1	+ 98	+ 285	+ 284	
2023	+ 105	− 4	− 41	+ 43	+ 27	+ 39	+ 2	− 331	+ 1	+ 1	+ 292	− 624	− 640	
2024	+ 174	− 3	− 43	+ 121	− 27	+ 82	+ 104	− 20	− 1	+ 1	+ 598	− 617	− 615	
2025	− 128	− 18	− 45	− 160	+ 1	+ 48	+ 24	+ 299	− 2	+ 1	+ 194	+ 107	+ 101	
India														
2020	− 534	− 1,280	+ 662	+ 1,134	− 19	− 369	− 91	+ 4,406	− 28	− 84	− 536	+ 4,969	+ 5,224	
2021	+ 2,546	+ 1,927	+ 905	+ 982	− 41	− 322	− 412	− 3,099	+ 164	− 59	+ 157	− 3,420	− 3,629	
2022	+ 1,778	+ 2,021	+ 943	− 169	− 109	+ 35	+ 118	− 14,994	+ 112	− 54	+ 722	− 15,829	− 15,823	
2023	+ 4,618	+ 3,164	+ 883	+ 1,105	+ 29	+ 321	+ 556	+ 3,361	+ 136	− 66	+ 1,662	+ 1,563	+ 1,395	
2024	+ 5,416	+ 1,885	+ 1,173	+ 1,642	+ 10	+ 1,878	+ 872	+ 491	+ 189	− 91	+ 1,138	− 836	− 1,109	
2025	+ 7,136	+ 1,025	+ 1,391	+ 3,170	− 16	+ 2,957	+ 1,971	+ 3,210	− 87	− 67	+ 1,318	+ 1,980	+ 1,798	
Ireland														
2020	+ 32,255	− 68	− 316	+ 23,702	− 544	+ 9,165	+ 3,144	+ 60,216	+ 1,409	+ 349	+ 50,181	+ 8,625	+ 7,833	
2021	+ 64,816	+ 2,950	+ 873	+ 54,233	− 1,396	+ 9,030	+ 1,690	+ 111,383	+ 8,131	+ 1,482	+ 92,670	+ 10,582	+ 8,963	
2022	+ 30,263	+ 4,761	+ 0	+ 17,792	+ 2,291	+ 5,420	+ 2,430	+ 106,236	+ 12,798	− 446	+ 66,052	+ 27,385	+ 23,361	
2023	+ 9,462	− 3,533	− 820	+ 10,373	+ 2,438	+ 185	+ 265	+ 70,126	− 14,592	+ 614	+ 83,913	+ 805	+ 627	
2024	+ 74,138	− 6,058	− 3,225	+ 72,979	+ 251	+ 6,967	− 1,195	+ 66,262	+ 9,133	+ 442	+ 58,395	− 1,266	− 1,209	
2025	+ 64,682	− 5,533	− 2,906	+ 58,557	− 224	+ 11,883	+ 3,931	+ 97,957	− 2,368	+ 696	+ 95,571	+ 4,754	− 1,705	
Italy														
2020	− 2,403	+ 4,411	+ 263	− 2,090	− 2,432	− 2,291	− 3,642	+ 11,897	− 877	− 408	+ 9,494	+ 3,279	+ 2,906	
2021	− 17,571	+ 2,059	+ 1,199	− 12,548	− 5,075	− 2,008	− 3,720	+ 20,863	+ 1,879	− 141	+ 11,048	+ 7,936	+ 6,299	
2022	+ 13,152	+ 6,288	+ 1,630	− 7,314	− 2,530	+ 16,707	+ 7,915	+ 20,071	+ 4,109	+ 2,884	+ 14,210	+ 1,751	− 68	
2023	+ 28,434	+ 3,594	+ 1,204	+ 12,324	+ 3,715	+ 8,802	+ 11,266	+ 22,900	+ 3,861	+ 1,944	+ 13,119	+ 5,919	+ 5,025	
2024	+ 20,727	+ 109	+ 1,689	+ 7,720	+ 2,319	+ 10,579	+ 8,728	+ 7,745	+ 602	+ 1,509	+ 9,301	− 2,158	− 4,279	
2025	+ 50,266	+ 639	+ 1,624	+ 7,703	+ 1,831	+ 40,093	+ 37,437	+ 19,438	+ 2,360	+ 1,358	+ 13,569	+ 3,510	+ 297	
Japan														
2020	+ 6,278	+ 2,254	+ 187	+ 2,626	+ 1,025	+ 372	+ 659	− 580	+ 249	− 444	− 943	+ 113	− 11	
2021	+ 43	+ 1,448	+ 445	+ 4,150	+ 1,121	− 6,676	− 8,435	+ 8,498	+ 5,413	− 664	+ 3,391	− 305	− 649	
2022	+ 3,341	+ 3,220	− 545	− 54	− 136	+ 310	+ 683	+ 4,110	+ 3,062	+ 752	+ 143	+ 905	− 115	
2023	+ 4,191	− 14	+ 208	+ 6,767	− 1,034	− 1,528	+ 153	+ 2,767	+ 1,182	− 176	− 1,227	+ 2,812	+ 3,500	
2024	+ 8,803	− 590	+ 92	+ 1,496	− 444	+ 8,342	+ 6,538	+ 4,215	+ 1,044	− 147	− 4,854	+ 8,025	+ 7,517	
2025	+ 1,510	− 57	+ 192	+ 1,516	− 1,746	+ 1,797	+ 666	− 5,923	+ 694	+ 14	− 13,016	+ 6,400	+ 5,595	
Korea (Republic of)														
2020	+ 2,671	+ 850	+ 72	+ 1,938	+ 79	− 195	− 153	+ 1,788	+ 823	+ 135	+ 561	+ 403	+ 473	
2021	+ 153	+ 182	+ 249	+ 425	+ 95	− 550	− 718	+ 4,444	− 144	+ 103	+ 4,729	− 141	− 261	
2022	+ 1,922	+ 1,660	+ 282	+ 228	− 102	+ 135	− 675	+ 2,920	+ 44	+ 225	+ 839	+ 2,037	+ 1,433	
2023	+ 1,982	+ 422	+ 358	+ 1,345	− 202	+ 416	+ 23	+ 204	− 317	+ 178	+ 621	− 100	− 693	
2024	+ 1,801	+ 201	+ 299	+ 603	− 0	+ 996	+ 1,136	− 260	+ 56	+ 217	− 531	+ 215	− 15	
2025	+ 175	+ 367	+ 399	+ 261	− 243	− 210	+ 649	+ 1,348	+ 695	+ 281	+ 772	− 119	+ 437	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Latvia														
2020	+ 604	+ 136	− 4	− 211	+ 17	+ 661	+ 694	+ 52	+ 35	− 0	+ 1	+ 15	+ 10	
2021	− 437	+ 66	− 11	− 70	− 5	− 428	− 208	+ 55	− 10	+ 0	+ 2	+ 63	+ 28	
2022	− 346	+ 67	− 19	+ 22	− 40	− 395	− 351	+ 91	− 9	− 1	+ 9	+ 91	+ 93	
2023	+ 329	+ 88	+ 35	+ 344	− 97	− 6	+ 31	+ 312	+ 14	− 3	+ 84	+ 214	+ 7	
2024	+ 21	+ 121	+ 64	+ 140	− 6	− 235	− 243	+ 281	+ 12	− 1	+ 58	+ 210	− 12	
2025	+ 29	+ 61	+ 51	− 67	+ 34	+ 1	− 20	+ 256	+ 137	− 0	+ 40	+ 79	+ 46	
Liechtenstein														
2020	+ 139	− 45	− 117	+ 130	+ 28	+ 26	+ 75	+ 1,348	+ 107	+ 25	+ 358	+ 883	+ 95	
2021	+ 338	+ 179	+ 36	+ 572	− 573	+ 159	− 52	+ 1,791	+ 25	− 15	+ 888	+ 878	+ 1,410	
2022	+ 461	− 26	− 210	+ 714	− 511	+ 284	+ 61	+ 1,048	+ 664	+ 273	+ 471	− 87	− 1,655	
2023	− 427	− 228	+ 101	+ 131	− 309	− 21	− 48	+ 1,997	+ 184	+ 196	+ 136	+ 1,676	+ 390	
2024	− 2,024	+ 1	+ 35	+ 411	− 2,245	− 192	− 280	+ 804	+ 61	+ 203	+ 292	+ 452	+ 386	
2025	+ 625	+ 333	+ 95	+ 525	− 724	+ 490	+ 93	+ 472	+ 91	+ 246	+ 463	− 81	+ 70	
Lithuania														
2020	+ 4,064	+ 3,229	+ 56	+ 844	+ 13	− 23	+ 1	+ 25	+ 87	+ 1	+ 3	− 65	+ 26	
2021	+ 75	+ 29	− 19	− 158	+ 4	+ 199	+ 11	+ 113	− 57	+ 3	− 4	+ 174	+ 25	
2022	+ 215	+ 253	+ 38	− 39	− 107	+ 107	− 11	+ 145	+ 51	+ 2	+ 144	− 51	+ 130	
2023	+ 808	+ 289	+ 69	+ 192	− 8	+ 335	+ 5	+ 1,347	+ 786	+ 2	+ 287	+ 273	+ 12	
2024	+ 502	+ 6	+ 96	+ 522	− 24	− 1	+ 41	+ 1,297	+ 304	+ 1	+ 83	+ 910	+ 388	
2025	+ 913	+ 182	+ 95	+ 966	− 91	− 144	+ 1	+ 14,595	− 50	+ 4	+ 227	+ 14,418	+ 13,891	
Luxembourg														
2020	+ 47,795	+ 21,226	− 224	+ 21,178	− 5,555	+ 10,946	− 6,566	− 162,387	+ 27,321	− 2,316	− 206,618	+ 16,910	+ 15,207	
2021	+ 152,626	+ 20,919	+ 8,081	+ 92,848	+ 2,159	+ 36,700	+ 7,056	− 145,449	+ 15,610	− 2,185	− 191,223	+ 30,164	+ 20,986	
2022	+ 71,813	+ 25,738	+ 4,613	+ 12,014	+ 3,049	+ 31,011	− 9,095	− 182,963	− 20,565	− 3,535	− 187,474	+ 25,076	+ 26,222	
2023	+ 33,303	+ 3,108	− 3,944	+ 21,596	− 287	+ 8,887	− 3,856	− 146,119	+ 6,736	− 3,475	− 166,921	+ 14,066	+ 5,553	
2024	+ 71,745	+ 4,069	− 3,380	+ 35,293	+ 5,038	+ 27,346	+ 2,757	− 102,650	+ 18,832	− 5,849	− 144,889	+ 23,408	+ 23,201	
2025	+ 117,449	+ 7,119	− 3,107	+ 55,036	+ 3,388	+ 51,907	+ 9,557	− 89,690	+ 10,049	− 7,539	− 113,511	+ 13,772	+ 11,797	
Malaysia														
2020	+ 42	− 278	− 128	+ 462	− 14	− 128	− 63	− 499	+ 85	+ 44	− 439	− 145	− 211	
2021	+ 490	− 97	+ 39	+ 466	− 59	+ 180	− 47	+ 61	− 68	− 104	− 83	+ 211	+ 68	
2022	+ 819	+ 1,203	+ 172	− 108	− 205	− 71	− 72	− 65	+ 22	+ 95	+ 9	− 97	− 73	
2023	+ 610	+ 605	+ 280	− 42	+ 54	− 7	+ 31	+ 279	+ 210	+ 39	− 25	+ 93	+ 155	
2024	+ 341	+ 732	+ 359	− 200	− 128	− 63	− 2	+ 101	+ 48	+ 40	+ 203	− 150	− 117	
2025	+ 710	+ 265	+ 369	+ 138	+ 158	+ 149	+ 191	+ 404	+ 119	+ 40	+ 207	+ 78	− 3	
Malta														
2020	− 2,220	− 2,540	− 285	+ 31	− 54	+ 342	+ 354	+ 7,768	+ 6,654	− 10	+ 913	+ 200	− 22	
2021	+ 1,534	− 487	− 83	+ 1,026	+ 550	+ 445	+ 449	+ 2,239	+ 2,386	− 26	− 910	+ 764	+ 521	
2022	+ 676	+ 589	+ 640	+ 42	+ 356	− 311	− 413	+ 3,253	− 34	+ 13	+ 3,492	− 205	+ 417	
2023	+ 2,369	+ 3,498	+ 2,392	− 128	− 838	− 162	− 288	− 1,042	− 3,688	+ 31	+ 2,779	− 133	+ 33	
2024	− 486	+ 211	+ 1,836	+ 93	− 321	− 469	− 937	− 1,265	− 1,149	+ 67	− 278	+ 162	+ 138	
2025	+ 2,510	+ 2,794	+ 2,852	− 115	+ 12	− 181	− 41	− 455	− 2,071	+ 74	+ 1,409	+ 207	+ 165	
Mexico														
2020	+ 580	− 418	− 13	+ 780	+ 8	+ 209	+ 322	+ 1,563	+ 1,391	+ 3	+ 222	− 50	− 26	
2021	+ 1,970	+ 2,412	+ 1,155	− 566	− 7	+ 132	+ 75	− 1,100	− 1,065	− 0	+ 54	− 89	− 54	
2022	+ 62	+ 2,162	+ 1,802	− 1,596	− 15	− 489	− 276	+ 1,569	+ 1,397	− 97	− 10	+ 181	+ 127	
2023	+ 2,139	+ 3,015	+ 1,632	− 605	− 39	− 232	− 93	+ 89	+ 172	+ 7	+ 5	− 87	− 108	
2024	+ 4,506	+ 2,910	+ 1,735	+ 26	− 77	+ 1,647	+ 514	+ 1,763	− 197	+ 1	+ 13	+ 1,947	+ 1,785	
2025	+ 4,033	+ 3,309	+ 2,173	+ 797	+ 6	− 79	+ 110	− 634	+ 482	+ 9	− 7	− 1,109	− 923	
Morocco														
2020	+ 145	− 30	− 12	− 1	− 28	+ 204	− 111	+ 772	+ 6	−	− 2	+ 768	+ 765	
2021	+ 129	+ 3	− 34	+ 77	− 6	+ 55	− 89	− 224	+ 3	−	+ 35	− 263	− 227	
2022	+ 287	+ 60	− 44	− 203	− 10	+ 439	− 48	+ 777	+ 13	− 0	+ 55	+ 709	+ 683	
2023	+ 226	− 71	− 42	+ 230	− 1	+ 68	− 6	+ 1,651	+ 8	− 0	+ 554	+ 1,088	+ 1,026	
2024	+ 483	+ 75	− 40	− 133	+ 3	+ 538	+ 2	− 783	+ 20	−	+ 89	− 893	− 961	
2025	+ 524	+ 168	− 103	+ 165	+ 0	+ 191	+ 21	+ 327	+ 52	−	+ 1	+ 273	+ 234	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]		
		Total	of which: Reinvested earnings			Total	of which: Currency and deposits		Total	of which: Reinvested earnings		Total	of which: Currency and deposits	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Netherlands														
2020	+ 38,415	+ 27,061	− 6,198	+ 6,391	+ 4,205	+ 757	− 11,167	+ 205,342	+ 13,315	+ 497	+ 172,560	+ 19,466	+ 8,776	
2021	+ 19,145	− 2,934	− 3,345	+ 7,083	+ 21,805	− 6,809	− 11,100	+ 214,964	+ 17,409	+ 6,370	+ 182,087	+ 15,468	+ 2,432	
2022	+ 34,813	+ 24,209	+ 21,810	− 3,470	+ 1,721	+ 12,353	+ 5,920	+ 160,956	+ 9,917	+ 1,696	+ 151,491	− 452	+ 2,446	
2023	− 7,941	+ 2,133	+ 9,651	+ 6,437	− 17,269	+ 759	− 4,766	+ 270,455	− 30,005	− 6,095	+ 274,926	+ 25,534	− 3,082	
2024	+ 27,868	+ 13,691	+ 8,563	+ 7,200	− 4,525	+ 11,503	+ 6,741	+ 311,932	+ 8,832	+ 3,911	+ 316,252	− 13,153	+ 4,518	
2025	+ 29,453	+ 18,208	+ 19,053	+ 7,059	− 11,492	+ 15,677	+ 6,996	+ 354,721	+ 10,530	+ 2,833	+ 319,264	+ 24,928	+ 13,702	
Norway														
2020	− 197	+ 236	+ 103	− 428	+ 1,457	− 1,461	− 1,269	+ 4,054	+ 919	+ 199	+ 2,621	+ 514	+ 33	
2021	+ 13,083	+ 918	+ 339	− 481	+ 10,731	+ 1,914	+ 986	+ 978	+ 1,570	− 522	+ 1,471	− 2,063	− 2,391	
2022	+ 32,160	+ 849	+ 655	+ 1,143	+ 32,315	− 2,147	− 2,296	+ 15,301	+ 3,288	+ 321	+ 5,117	+ 6,896	+ 3,580	
2023	+ 10,929	+ 544	− 81	− 4,283	+ 12,710	+ 1,957	+ 1,629	− 255	+ 581	+ 1,106	+ 2,206	− 3,043	− 121	
2024	+ 11,430	+ 1,431	+ 71	+ 617	+ 9,441	− 59	+ 59	+ 12,019	+ 2,026	+ 1,105	+ 5,133	+ 4,860	− 694	
2025	+ 10,493	− 961	+ 646	+ 1,164	+ 12,067	− 1,776	− 2,136	+ 12,293	− 778	+ 1,074	+ 1,974	+ 11,098	+ 725	
Poland														
2020	+ 2,426	+ 1,478	+ 1,578	− 1,235	+ 28	+ 2,155	+ 795	+ 4,675	+ 715	+ 79	− 679	+ 4,638	+ 4,445	
2021	+ 4,626	+ 2,608	+ 1,522	− 2,241	− 254	+ 4,513	+ 2,629	+ 3,671	+ 1,115	+ 87	+ 1,137	+ 1,419	+ 1,672	
2022	+ 4,327	+ 5,934	+ 2,376	+ 216	− 3,370	+ 1,546	+ 987	+ 5,981	+ 209	+ 79	+ 2,059	+ 3,713	+ 2,525	
2023	− 847	+ 3,638	+ 1,715	+ 801	− 4,833	− 452	− 2,649	+ 587	+ 2,242	+ 64	+ 139	− 1,794	− 2,450	
2024	+ 2,855	+ 2,788	+ 1,814	+ 2,816	− 3,384	+ 633	+ 287	− 2,230	+ 215	+ 24	− 19	− 2,426	− 3,260	
2025	− 283	+ 1,993	+ 1,627	+ 1,544	− 3,468	− 352	− 1,486	+ 10,253	+ 2,210	+ 59	+ 6,283	+ 1,761	+ 1,551	
Portugal														
2020	− 162	+ 95	+ 43	− 338	+ 27	+ 54	− 45	+ 983	− 148	− 24	+ 906	+ 226	+ 190	
2021	− 1,301	+ 689	+ 164	− 1,907	− 227	+ 145	+ 307	+ 816	+ 306	− 41	+ 327	+ 184	+ 262	
2022	+ 848	+ 833	− 31	+ 83	− 1,179	+ 1,110	+ 1,358	+ 1,708	+ 430	− 23	+ 1,246	+ 32	+ 122	
2023	+ 952	+ 229	− 27	− 882	− 260	+ 1,865	+ 2,006	+ 821	− 250	− 12	+ 1,380	− 309	− 431	
2024	− 1,172	+ 548	+ 185	+ 651	− 134	− 2,236	− 2,203	+ 4,328	+ 234	− 29	+ 3,169	+ 925	+ 793	
2025	+ 3,504	+ 108	+ 182	+ 3,283	+ 122	− 10	− 58	+ 1,822	+ 21	− 13	+ 1,448	+ 353	+ 207	
Romania														
2020	+ 1,608	+ 465	+ 309	+ 1,017	− 8	+ 134	+ 72	+ 2,334	+ 187	+ 1	+ 681	+ 1,465	+ 1,406	
2021	+ 2,558	+ 1,483	+ 672	+ 1,046	+ 92	− 63	+ 26	+ 5,608	− 19	+ 2	+ 2,409	+ 3,219	+ 3,078	
2022	+ 724	+ 970	+ 374	− 570	+ 393	− 69	+ 84	+ 3,237	− 74	− 1	+ 1,885	+ 1,427	+ 1,235	
2023	+ 2,221	+ 1,219	+ 767	+ 731	+ 294	− 22	− 47	+ 772	+ 66	− 1	+ 4,937	− 4,231	− 4,494	
2024	+ 1,900	+ 561	+ 753	+ 1,335	+ 100	− 96	− 37	+ 3,675	+ 217	+ 0	+ 3,056	+ 402	+ 316	
2025	+ 1,287	+ 434	+ 779	+ 233	+ 104	+ 516	+ 96	+ 2,282	+ 89	− 0	+ 2,742	− 549	− 599	
Russian Federation														
2020	+ 1,197	+ 663	+ 494	+ 1,402	+ 285	− 1,154	− 1,648	− 5,082	+ 410	+ 109	− 2,034	− 3,458	− 3,543	
2021	+ 4,364	+ 4,990	+ 1,494	− 234	+ 263	− 655	− 103	+ 30,602	− 687	− 434	− 170	+ 31,458	+ 29,223	
2022	− 7,347	− 4,240	+ 2,905	− 1,942	+ 67	− 1,231	− 290	− 35,167	− 424	− 42	+ 848	− 35,591	− 35,352	
2023	− 723	+ 1,215	+ 2,426	− 317	+ 38	− 1,659	− 244	− 5,076	− 945	− 41	− 1	− 4,131	− 1,398	
2024	+ 1,121	+ 2,028	+ 2,570	− 69	+ 10	− 848	+ 36	− 1,837	− 145	− 42	− 8	− 1,685	− 661	
2025	+ 4,512	+ 2,724	+ 2,783	+ 5	+ 0	+ 1,783	+ 16	− 4,344	− 31	− 42	− 1	− 4,312	− 954	
Singapore														
2020	+ 2,294	+ 2,237	+ 716	+ 1,107	− 72	− 978	− 1,661	+ 5,374	+ 1,222	− 456	+ 1,525	+ 2,627	+ 2,094	
2021	+ 14,355	+ 8,721	+ 1,218	+ 900	+ 29	+ 4,705	+ 4,118	+ 6,098	+ 1,486	− 165	+ 741	+ 3,871	+ 3,086	
2022	+ 1,296	+ 2,615	+ 664	− 8	+ 754	− 2,065	− 3,263	+ 5,316	+ 1,266	+ 28	+ 1,034	+ 3,016	+ 2,154	
2023	+ 10,060	+ 1,937	+ 1,445	− 407	+ 641	+ 7,889	+ 8,424	+ 4,058	+ 1,910	+ 192	+ 1,519	+ 629	+ 914	
2024	− 1,182	− 652	+ 1,330	− 68	− 1,517	+ 1,056	+ 1,162	+ 6,315	+ 1,382	+ 187	+ 1,565	+ 3,368	+ 4,238	
2025	+ 3,544	− 2,089	+ 1,847	− 1,076	− 73	+ 6,783	+ 7,372	+ 8,317	− 919	+ 167	+ 2,442	+ 6,794	+ 6,009	
Slovakia														
2020	+ 99	+ 379	+ 191	− 67	− 73	− 140	− 244	+ 752	+ 547	− 6	+ 161	+ 43	− 164	
2021	− 437	+ 261	− 5	− 172	− 279	− 247	− 342	+ 566	+ 696	− 15	− 68	− 62	− 32	
2022	− 590	+ 611	+ 262	+ 305	− 2,395	+ 889	+ 451	+ 1,363	+ 169	− 18	− 3	+ 1,197	+ 1,040	
2023	+ 2,293	+ 1,069	+ 61	+ 2,045	− 1,339	+ 518	+ 700	+ 2,269	+ 1,390	− 17	+ 214	+ 665	+ 344	
2024	+ 3,556	+ 528	+ 213	+ 1,019	− 122	+ 2,132	+ 2,336	+ 1,953	+ 1,140	− 19	+ 406	+ 407	+ 247	
2025	+ 349	+ 1,129	+ 307	+ 1,984	− 517	− 2,247	− 1,777	+ 643	+ 959	− 15	− 66	− 250	− 638	

IV. Financial account

2. Sectoral classification and geographical breakdown
b) Geographical breakdown (excluding reserve assets) *

€ 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			Other investment [3]		
	Total	Total	of which: Reinvested earnings	Portfolio investment [1]		Total	of which: Currency and deposits	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Total	of which: Currency and deposits
	1	2	3	4	5	6	7	8	9	10	11	12	13
Slovenia													
2020	+ 860	+ 142	+ 51	+ 1,004	− 317	+ 31	+ 44	+ 325	+ 135	− 2	+ 219	− 30	− 126
2021	− 1,909	+ 159	+ 100	− 1,116	− 887	− 64	+ 7	− 31	+ 64	+ 5	+ 122	− 217	− 310
2022	− 2,087	+ 52	+ 15	− 42	− 2,254	+ 158	+ 91	+ 975	− 78	+ 11	+ 512	+ 541	+ 451
2023	− 566	+ 181	+ 55	+ 273	− 1,206	+ 187	+ 55	+ 1,012	+ 96	+ 3	+ 676	+ 239	+ 216
2024	− 6	+ 25	+ 41	+ 760	− 651	− 140	− 16	+ 987	+ 81	+ 3	+ 675	+ 231	+ 192
2025	+ 206	+ 47	+ 57	+ 97	− 210	+ 272	− 59	+ 624	− 41	+ 1	+ 679	− 14	− 154
Spain													
2020	− 4,220	+ 6,486	+ 1,603	− 842	− 850	− 9,015	− 9,302	+ 12,662	+ 4,049	− 58	+ 3,518	+ 5,096	+ 4,329
2021	+ 1,820	+ 4,026	+ 1,165	− 7,830	+ 3,520	+ 2,104	− 2,463	+ 20,211	− 2,375	− 0	+ 12,538	+ 10,048	+ 2,970
2022	+ 7,174	+ 8,694	+ 971	− 2,541	− 7,314	+ 8,334	+ 10,998	+ 18,425	+ 1,813	+ 556	+ 12,654	+ 3,958	+ 5,033
2023	+ 37,757	+ 4,948	+ 77	+ 4,733	+ 1,751	+ 26,325	+ 24,492	+ 19,492	+ 186	− 46	+ 7,110	+ 12,196	+ 5,044
2024	− 18,365	+ 1,377	+ 1,118	− 912	+ 870	− 19,700	− 19,901	+ 10,176	+ 429	− 25	+ 4,738	+ 5,009	+ 6,752
2025	+ 36,583	+ 3,353	+ 664	+ 6,856	+ 738	+ 25,635	+ 22,695	+ 31,515	+ 1,399	− 101	+ 17,915	+ 12,200	+ 5,374
Sweden													
2020	+ 10,537	+ 7,050	+ 369	− 821	+ 2,501	+ 1,806	− 452	+ 9,260	+ 8,112	− 74	+ 1,384	− 236	− 694
2021	+ 12,966	+ 11,093	+ 2,803	− 2,694	+ 2,186	+ 2,381	+ 1,051	+ 4,802	− 1,211	+ 2,562	+ 1,704	+ 4,309	+ 3,583
2022	− 21,011	− 17,254	− 214	− 1,222	− 2,607	+ 71	− 2,718	+ 3,072	− 684	− 710	+ 5,374	− 1,618	− 1,848
2023	+ 1,691	− 3,131	+ 493	− 15	+ 57	+ 4,780	+ 3,959	+ 5,582	+ 2,888	+ 71	+ 1,519	+ 1,176	+ 1,309
2024	+ 1,690	+ 1,614	+ 263	− 2,973	+ 3,072	− 22	+ 637	+ 5,835	+ 1,971	− 774	+ 4,200	− 336	− 506
2025	+ 5,110	− 1,298	+ 124	− 2,842	+ 3,414	+ 5,836	+ 2,810	+ 9,904	+ 351	− 754	+ 5,326	+ 4,228	+ 2,579
Switzerland													
2020	+ 13,402	+ 8,696	+ 891	+ 3,938	+ 744	+ 24	+ 1,795	+ 19,486	+ 2,098	+ 987	− 13,507	+ 30,895	+ 28,475
2021	+ 23,068	+ 16,773	+ 3,788	− 4,999	− 4,691	+ 15,985	+ 10,359	+ 21,767	+ 3,028	+ 1,529	− 35,985	+ 54,723	+ 53,663
2022	− 10,057	+ 3,666	+ 2,556	− 6,135	+ 4,283	− 11,870	− 9,762	− 46,573	+ 4,593	+ 1,356	− 9,323	− 41,843	− 38,147
2023	+ 6,353	+ 5,793	+ 3,789	− 270	+ 10,528	− 9,697	− 8,237	− 46,592	+ 13,557	+ 2,091	− 2,164	− 57,985	− 65,919
2024	+ 11,813	+ 6,840	+ 4,667	− 3,108	+ 1,729	+ 6,353	+ 1,688	− 9,760	+ 4,050	+ 4,148	− 18,060	+ 4,250	+ 1,543
2025	+ 3,780	+ 3,032	+ 4,520	+ 990	− 1,567	+ 1,325	+ 534	+ 16,214	+ 2,656	+ 3,307	− 2,507	+ 16,065	+ 9,221
Taiwan													
2020	+ 866	+ 365	+ 15	+ 877	+ 18	− 394	− 305	− 784	+ 11	− 11	− 1,790	+ 995	+ 1,095
2021	− 739	+ 900	− 100	− 1,675	− 88	+ 123	− 324	+ 1,330	+ 148	− 28	− 430	+ 1,612	+ 1,143
2022	− 3,603	− 330	− 30	− 1,599	− 1,561	− 113	− 173	− 1,097	− 43	+ 6	+ 150	− 1,204	− 1,394
2023	+ 1,465	+ 1,036	− 61	+ 1,084	− 838	+ 183	+ 467	+ 167	+ 70	− 9	+ 482	− 385	− 165
2024	− 309	− 277	− 72	− 845	− 469	+ 1,282	+ 1,327	+ 1,106	+ 321	− 8	+ 286	+ 498	+ 789
2025	+ 1,939	− 104	− 61	+ 1,642	− 445	+ 846	+ 174	+ 4,377	+ 404	− 8	+ 2,173	+ 1,800	+ 1,560
Turkey													
2020	− 147	+ 1,657	+ 692	− 148	− 8	− 1,649	− 607	− 6,267	+ 198	+ 112	+ 70	− 6,535	− 6,795
2021	+ 837	+ 969	+ 492	+ 206	− 181	− 157	− 1,052	+ 10,564	+ 381	+ 100	+ 15	+ 10,167	+ 9,602
2022	+ 2,496	+ 2,798	+ 1,391	− 959	+ 11	+ 646	+ 525	+ 6,204	+ 362	− 65	+ 6	+ 5,835	+ 5,693
2023	+ 2,594	+ 3,229	+ 1,679	− 87	+ 111	− 659	− 273	+ 8,264	+ 195	+ 149	+ 144	+ 7,924	+ 7,584
2024	+ 6,935	+ 1,944	+ 1,456	+ 914	+ 96	+ 3,980	+ 1,042	− 16,505	+ 130	+ 153	+ 840	− 17,475	− 16,757
2025	+ 6,642	+ 2,000	+ 1,408	+ 1,353	+ 8	+ 3,281	+ 1,219	− 5,077	− 61	+ 155	− 216	− 4,801	− 4,686
United Kingdom													
2020	+ 72,915	+ 10,654	− 4,644	+ 907	+ 21,881	+ 39,473	+ 39,609	+ 180,931	+ 27,500	− 425	+ 69,621	+ 83,810	+ 55,993
2021	+ 100,108	+ 35,948	+ 4,589	− 8,582	+ 31,167	+ 41,575	+ 19,808	− 3,581	+ 35,537	+ 154	− 140,206	+ 101,088	+ 66,872
2022	− 19,651	+ 11,796	− 201	− 13,179	+ 10,964	− 29,233	− 42,863	− 48,439	+ 1,407	+ 2,461	− 76,340	+ 26,494	+ 32,332
2023	+ 61,524	+ 24,725	+ 723	+ 2,657	+ 19,098	+ 15,044	+ 26,408	− 130,755	+ 38,471	+ 1,646	− 90,518	− 78,708	− 77,737
2024	+ 119,494	+ 6,148	+ 42	+ 4,341	+ 11,202	+ 97,803	+ 56,455	− 114,620	− 14,346	+ 1,296	− 64,806	− 35,469	− 19,478
2025	+ 68,372	+ 18,475	+ 1,952	+ 11,772	− 6,851	+ 44,976	+ 39,434	− 58,838	+ 26,365	+ 1,781	− 123,687	+ 38,484	− 2,703
United States													
2020	+ 44,445	+ 24,550	+ 290	+ 40,575	− 2,730	− 17,951	− 25,070	+ 23,298	+ 42,441	− 319	− 6,587	− 12,557	− 6,707
2021	+ 97,049	+ 17,469	+ 2,767	+ 34,692	− 9,221	+ 54,108	+ 32,784	− 82	− 6,020	+ 74	− 40,653	+ 46,592	+ 36,201
2022	+ 32,827	+ 14,801	− 2,697	+ 17,435	− 11,317	+ 11,907	+ 21,857	− 7,111	+ 24,204	+ 2,385	− 33,281	+ 1,966	+ 1,542
2023	− 1,298	− 8,478	+ 3,623	+ 5,366	− 4,609	+ 6,424	− 386	+ 42,099	+ 5,143	+ 4,206	+ 21,918	+ 15,038	+ 8,761
2024	+ 57,034	+ 36,844	+ 11,354	+ 6,517	− 497	+ 14,169	+ 2,847	+ 48,803	+ 20,833	+ 4,162	+ 12,040	+ 15,930	+ 9,999
2025	+ 54,939	+ 29,060	+ 10,486	− 10,321	− 1,480	+ 37,680	+ 36,109	+ 27,031	+ 11,763	+ 4,542	− 7,130	+ 22,398	+ 14,955