

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		Portfolio investment ¹	Financial derivatives and employee stock options ²	Other investment ³		Total	Direct investment		Portfolio investment ¹	Other investment ³			
	Total	Total			of which: Reinvested earnings	Total		of which: Currency and deposits	Total		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	+ 4,406	- 3	- 3	+ 4,086	- 221	+ 543	+ 525	+ 14,874	± 0	-	- 1,267	+ 16,141	+ 15,331	
2025	+ 5,681	+ 0	-	+ 4,981	- 141	+ 840	- 2,280	- 21,385	± 0	-	+ 1,003	- 22,388	- 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	

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€ million

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	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	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	

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

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: +)							
	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	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 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: +)						
	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 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: +)						
	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 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		Portfolio investment ¹	Financial derivatives and employee stock options ²	Other investment ³			Direct investment		Portfolio investment ¹	Other investment ³		
			of which: Reinvested earnings				of which: Currency and deposits			of which: Reinvested earnings				of which: Currency and deposits
	Total	Total				Total		Total	Total	Total			Total	
	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	- 76,346	+ 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	