

#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

##### a) Sectoral classification \*

€ million

| Period    | Net domestic investment abroad (increase: +) |           |  |                   |                      |                  |   |                   |                      |                  |                    |            |          |                |
|-----------|--|-----------|--|-------------------|----------------------|------------------|---|-------------------|----------------------|------------------|--------------------|------------|----------|----------------|
|           | Total  | Total     | Monetary financial institutions <sup>1</sup> |                   |                      |                  | Enterprises and households <sup>1</sup> |                   |                      |                  | General government | Bundesbank |          |                |
|           |  |           | Total 2                                      | of which:         |                      |                  | Total 2                                 | of which:         |                      |                  |                    | Total      | Total    | of which:      |
|           |  |           |  | Direct investment | Portfolio investment | Other investment |   | Direct investment | Portfolio investment | Other investment |                    |            |          | Reserve assets |
| 1         | 2  | 3         | 4  | 5                 | 6                    | 7                | 8                                       | 9                 | 10                   | 11               | 12                 | 13         |          |                |
| 2010      | + 73,036                                     | + 418,365 | - 182,924                                    | + 11,944          | - 65,530             | - 140,830        | + 267,814                               | + 97,900          | + 109,438            | + 58,429         | + 165,056          | + 168,420  | + 1,613  |                |
| 2011      | + 101,101                                    | + 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      | + 131,252                                    | + 373,797 | - 67,111                                     | + 812             | - 13,041             | - 66,080         | + 210,729                               | + 76,023          | + 132,250            | - 10,484         | + 37,974           | + 192,206  | + 1,297  |                |
| 2013      | + 200,883                                    | + 62,438  | - 38,829                                     | - 4,937           | + 10,027             | - 56,929         | + 258,174                               | + 75,453          | + 147,318            | + 24,518         | - 1,582            | - 155,324  | + 838    |                |
| 2014      | + 231,400                                    | + 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      | + 269,282                                    | + 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      | + 261,115                                    | + 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      | + 206,797                                    | + 800,770 | + 104,118                                    | + 1,829           | - 24,010             | + 112,904        | + 553,609                               | + 165,634         | + 210,676            | + 146,187        | - 10,805           | + 153,848  | + 31,892 |                |
| 2022      | + 199,405                                    | + 324,992 | + 65,439                                     | + 8,738           | + 13,641             | + 59,472         | + 263,872                               | + 161,617         | - 3,619              | + 48,548         | - 23,421           | + 19,102   | + 4,426  |                |
| 2023      | + 250,153                                    | + 280,033 | + 99,004                                     | - 3,238           | + 54,285             | + 42,150         | + 346,721                               | + 88,495          | + 91,921             | + 132,671        | + 12,510           | - 178,202  | + 884    |                |
| 2024      | + 270,623                                    | + 492,912 | + 207,510                                    | + 2,440           | + 44,971             | + 163,079        | + 346,639                               | + 96,641          | + 168,421            | + 37,847         | + 1,138            | - 62,374   | - 1,440  |                |
| 2022 Q1   | + 71,950                                     | + 172,010 | + 156,693                                    | - 891             | + 15,679             | + 139,904        | + 110,796                               | + 42,050          | + 2,139              | + 48,683         | - 6,419            | - 89,060   | + 2,200  |                |
| Q2        | + 61,543                                     | + 110,561 | - 18,004                                     | - 128             | + 9,653              | - 19,414         | + 87,692                                | + 58,688          | - 9,587              | + 18,657         | - 8,514            | + 49,387   | + 597    |                |
| Q3        | - 19,471                                     | + 130,268 | + 35,367                                     | + 254             | - 3,144              | + 42,209         | + 56,211                                | + 56,741          | - 19,475             | + 3,498          | - 10,474           | + 49,164   | + 784    |                |
| Q4        | + 85,382                                     | - 87,848  | - 108,617                                    | + 9,502           | - 8,547              | - 103,228        | + 9,173                                 | + 4,139           | + 23,304             | - 22,290         | + 1,987            | + 9,610    | + 845    |                |
| 2023 Q1   | + 81,336                                     | + 115,956 | + 101,368                                    | - 6,439           | + 41,432             | + 65,801         | + 113,084                               | + 25,052          | + 35,638             | + 36,554         | + 7,929            | - 106,426  | + 224    |                |
| Q2        | + 29,749                                     | + 8,245   | - 5,421                                      | + 1,191           | + 14,079             | - 23,035         | + 112,594                               | + 20,546          | + 29,483             | + 53,997         | - 1,174            | - 97,755   | + 1,096  |                |
| Q3        | + 46,047                                     | + 43,244  | + 22,850                                     | + 819             | - 5,438              | + 20,168         | + 44,347                                | - 325             | + 16,551             | + 22,845         | + 1,333            | - 25,286   | - 790    |                |
| Q4        | + 93,021                                     | + 112,588 | - 19,794                                     | + 1,191           | + 4,213              | - 20,784         | + 76,696                                | + 43,223          | + 10,248             | + 19,276         | + 4,422            | + 51,264   | + 355    |                |
| 2024 Q1   | + 46,880                                     | + 175,433 | + 120,321                                    | - 501             | + 23,972             | + 98,981         | + 95,813                                | + 27,944          | + 40,693             | + 18,572         | - 4,346            | - 36,356   | + 378    |                |
| Q2        | + 48,342                                     | + 84,956  | + 11,168                                     | + 345             | + 9,473              | + 4,860          | + 49,918                                | + 31,625          | + 37,505             | - 32,862         | + 1,178            | + 22,691   | + 746    |                |
| Q3        | + 94,777                                     | + 215,734 | + 96,231                                     | + 1,749           | + 12,926             | + 79,599         | + 135,801                               | + 27,604          | + 53,847             | + 38,573         | + 4,459            | - 20,756   | - 890    |                |
| Q4        | + 80,624                                     | + 16,789  | - 20,211                                     | + 847             | - 1,401              | - 20,361         | + 65,107                                | + 9,467           | + 36,376             | + 13,564         | - 153              | - 27,954   | + 1,674  |                |
| 2022 July | - 21,182                                     | - 43,955  | + 4,713                                      | - 377             | - 1,207              | + 5,980          | + 1,107                                 | + 6,084           | - 7,655              | - 2,148          | + 3,668            | - 53,443   | - 484    |                |
| Aug.      | + 23,448                                     | + 148,938 | + 9,426                                      | + 270             | - 6,405              | + 20,668         | + 66,187                                | + 36,881          | - 306                | + 23,510         | - 5,432            | + 78,758   | + 81     |                |
| Sep.      | - 21,737                                     | + 25,285  | + 21,229                                     | + 362             | + 4,468              | + 15,562         | - 11,083                                | + 13,776          | - 11,514             | - 17,863         | - 8,711            | + 23,849   | + 1,187  |                |
| Oct.      | + 43,079                                     | + 4,470   | + 22,521                                     | + 11,389          | - 2,013              | + 13,088         | + 14,383                                | + 2,825           | + 7,088              | - 274            | + 3,950            | - 36,385   | + 672    |                |
| Nov.      | - 3,629                                      | + 49,772  | + 2,655                                      | - 161             | + 4,544              | + 1,784          | + 41,618                                | + 2,334           | + 6,797              | + 26,693         | + 1,025            | + 4,474    | + 425    |                |
| Dec.      | + 45,932                                     | - 142,089 | - 133,793                                    | - 1,727           | - 11,078             | - 118,099        | - 46,829                                | - 1,020           | + 9,419              | - 48,709         | - 2,988            | + 41,521   | - 252    |                |
| 2023 Jan. | - 3,226                                      | + 11,017  | + 77,288                                     | - 7,517           | + 21,354             | + 61,298         | + 40,829                                | - 13,764          | + 20,589             | + 28,553         | + 7,641            | - 114,741  | - 341    |                |
| Feb.      | + 29,475                                     | + 2,945   | + 7,474                                      | + 673             | + 7,285              | - 1,006          | + 44,558                                | + 21,059          | + 9,669              | + 8,134          | - 2,766            | - 46,321   | + 143    |                |
| Mar.      | + 55,087                                     | + 101,994 | + 16,607                                     | + 404             | + 12,793             | + 5,510          | + 27,698                                | + 17,757          | + 5,379              | - 132            | + 3,053            | + 54,636   | + 423    |                |
| Apr.      | - 32,083                                     | - 47,030  | - 9,588                                      | - 616             | + 5,021              | - 14,019         | + 53,705                                | + 9,000           | + 10,798             | + 28,994         | - 2,117            | - 89,029   | + 88     |                |
| May       | + 5,084                                      | + 35,772  | + 24,017                                     | - 442             | + 1,895              | + 16,900         | + 10,775                                | - 8,160           | + 9,241              | + 6,039          | + 1,746            | - 766      | + 45     |                |
| June      | + 56,748                                     | + 19,503  | - 19,849                                     | + 2,249           | + 7,162              | - 25,917         | + 48,114                                | + 19,706          | + 9,445              | + 18,964         | - 802              | - 7,959    | + 962    |                |
| July      | + 2,762                                      | + 8,507   | + 17,978                                     | + 45              | - 8,092              | + 27,525         | + 8,663                                 | - 12,526          | + 15,051             | + 5,931          | + 790              | - 18,924   | - 118    |                |
| Aug.      | + 38,044                                     | + 15,174  | + 282  | + 249             | - 1,783              | - 6,309          | + 9,468                                 | + 3,165           | + 6,136              | - 4,044          | + 182              | + 5,242    | - 107    |                |
| Sep.      | + 5,241                                      | + 19,564  | + 4,590                                      | + 525             | + 4,436              | - 1,048          | + 26,216                                | + 9,036           | - 4,636              | + 20,958         | + 361              | - 11,603   | - 566    |                |
| Oct.      | + 23,280                                     | + 94,938  | + 9,834                                      | + 795             | - 6,300              | + 14,581         | + 74,936                                | + 18,556          | + 3,484              | + 48,220         | + 220              | + 9,948    | + 858    |                |
| Nov.      | + 35,435                                     | + 63,836  | + 1,025                                      | + 293             | + 4,841              | - 813            | + 61,767                                | + 15,363          | + 6,626              | + 38,035         | + 292              | + 753      | + 65     |                |
| Dec.      | + 34,307                                     | - 46,187  | - 30,653                                     | + 104             | + 5,672              | - 34,552         | - 60,006                                | + 9,304           | + 138                | - 67,380         | + 3,910            | + 40,563   | - 569    |                |
| 2024 Jan. | + 7,788                                      | + 22,346  | + 48,801                                     | - 979             | - 206                | + 50,910         | + 37,804                                | + 2,869           | + 21,244             | + 10,209         | - 3,325            | - 60,935   | - 249    |                |
| Feb.      | + 6,760                                      | + 121,195 | + 54,166                                     | - 50              | + 2,134              | + 51,232         | + 31,543                                | + 6,205           | + 7,917              | + 12,866         | + 28               | + 35,458   | + 1,193  |                |
| Mar.      | + 32,332                                     | + 31,892  | + 17,354                                     | + 528             | + 22,044             | - 3,161          | + 26,466                                | + 18,871          | + 11,533             | - 4,502          | - 1,049            | - 10,880   | - 566    |                |
| Apr.      | + 7,607                                      | + 25,096  | + 5,980                                      | + 249             | - 6,427              | + 11,405         | + 39,040                                | + 12,180          | + 9,248              | + 13,121         | + 400              | - 20,325   | - 317    |                |
| May       | + 24,538                                     | + 64,150  | + 32,187                                     | - 154             | + 3,243              | + 30,991         | + 18,129                                | + 5,586           | + 13,530             | - 2,928          | + 218              | + 13,616   | + 156    |                |
| June      | + 16,196                                     | - 4,290   | - 26,999                                     | + 249             | + 12,657             | - 37,536         | - 7,251                                 | + 13,859          | + 14,727             | - 43,056         | + 560              | + 29,400   | + 908    |                |
| July      | + 43,155                                     | + 50,822  | + 3,296                                      | - 503             | - 1,883              | + 5,799          | + 87,726                                | + 7,245           | + 20,213             | + 54,284         | + 4,182            | - 44,382   | - 1,194  |                |
| Aug.      | + 10,078                                     | + 49,898  | + 18,857                                     | + 558             | + 837                | + 17,639         | + 6,619                                 | - 11,112          | + 18,017             | - 8,291          | + 1,605            | + 26,027   | - 552    |                |
| Sep.      | + 41,544                                     | + 115,014 | + 74,078                                     | + 1,694           | + 13,972             | + 56,161         | + 41,455                                | + 31,471          | + 15,616             | - 7,420          | + 1,882            | - 2,401    | + 855    |                |
| Oct.      | + 4,552                                      | + 38,295  | - 11,269                                     | - 525             | - 1,417              | - 9,584          | + 57,733                                | + 6,260           | + 14,966             | + 31,053         | + 1,288            | - 9,458    | - 1,367  |                |
| Nov.      | + 26,226                                     | + 45,256  | + 21,592                                     | + 1,023           | + 2,753              | + 17,780         | + 18,313                                | - 514             | + 9,334              | + 8,040          | + 2,355            | + 2,996    | + 1,671  |                |
| Dec.      | + 49,846                                     | - 66,761  | - 30,534                                     | + 348             | - 2,736              | - 28,557         | - 10,939                                | + 3,721           | + 12,076             | - 25,529         | - 3,796            | - 21,492   | - 1,977  |                |

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

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification \*

€ million

| Net foreign investment in the reporting country (increase: +) |                                   |                   |                      |                  |                              |                   |                      |                  |                    |                        |                  |            |           |
|---|-----------------------------------|-------------------|----------------------|------------------|------------------------------|-------------------|----------------------|------------------|--------------------|------------------------|------------------|------------|-----------|
| Total   | Monetary financial institutions 1 |                   |                      |                  | Enterprises and households 1 |                   |                      |                  | General government |                        |                  | Bundesbank |           |
|   | 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    |
| + 345,329   | + 43,616                          | + 3,192           | - 35,879             | + 76,302         | + 106,964                    | + 61,494          | + 37,282             | + 8,189          | + 169,957          | + 56,196               | + 113,761        | + 24,792   | 2010      |
| + 160,056   | - 112,528                         | - 737             | - 15,083             | - 96,708         | + 92,443                     | + 70,551          | - 13,429             | + 35,322         | + 119,991          | + 81,615               | + 38,376         | + 60,149   | 2011      |
| + 242,545   | + 17,977                          | + 1,417           | - 34,948             | + 51,508         | + 52,170                     | + 48,969          | - 2,641              | + 5,842          | + 80,880           | + 91,406               | - 10,526         | + 91,518   | 2012      |
| - 138,444   | - 188,324                         | - 1,158           | - 28,648             | - 158,518        | + 43,755                     | + 51,530          | + 1,757              | - 9,533          | + 29,020           | + 5,795                | + 23,225         | - 22,895   | 2013      |
| + 66,542  | + 19,932                          | - 257             | - 12,377             | + 32,565         | + 42,368                     | + 12,355          | + 12,183             | + 17,831         | + 10,516           | + 16,255               | - 5,739          | - 6,273    | 2014      |
| + 41,289  | - 53,276                          | - 90              | - 11,890             | - 41,296         | + 110,574                    | + 56,182          | + 35,389             | + 19,004         | - 100,378          | - 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      |
| + 593,973   | + 179,204                         | + 13,341          | + 4,577              | + 161,287        | + 246,364                    | + 72,638          | + 32,583             | + 141,143        | - 58,391           | - 55,611               | - 2,780          | + 226,796  | 2021      |
| + 125,587   | + 140,221                         | + 7,267           | - 20,049             | + 153,003        | + 97,465                     | + 50,870          | + 34,229             | + 12,367         | - 21,382           | - 15,748               | - 5,634          | - 90,717   | 2022      |
| + 29,880  | - 40,509                          | + 3,798           | + 10,974             | - 55,282         | + 91,957                     | + 14,141          | + 19,878             | + 57,938         | + 116,682          | + 117,304              | - 622            | - 138,249  | 2023      |
| + 222,289   | + 66,774                          | + 984             | + 12,513             | + 53,277         | + 79,615                     | + 33,563          | + 45,672             | + 380            | + 133,955          | + 135,760              | - 1,805          | - 58,055   | 2024      |
| + 100,061   | + 287,155                         | + 3,811           | + 17,244             | + 266,100        | + 13,946                     | + 30,684          | + 3,516              | - 20,253         | + 131              | + 259                  | - 128            | - 201,172  | 2022 Q1   |
| + 49,017  | - 1,249                           | + 672             | - 8,067              | + 6,146          | + 42,104                     | + 6,878           | + 7,744              | + 27,481         | - 8,185            | - 7,786                | - 399            | + 16,347   | Q2        |
| + 149,739   | + 73,538                          | + 1,997           | + 3,245              | + 68,297         | + 85,137                     | + 29,259          | + 17,910             | + 37,969         | - 10,465           | - 13,373               | + 2,908          | + 1,528    | Q3        |
| - 173,230   | - 219,224                         | + 788             | - 32,471             | - 187,540        | - 43,723                     | - 15,951          | + 5,059              | - 32,831         | - 2,863            | + 5,152                | - 8,015          | + 92,579   | Q4        |
| + 34,620  | + 116,348                         | + 2,808           | + 5,139              | + 108,401        | + 3,358                      | - 15,614          | + 7,026              | + 11,946         | + 42,337           | + 41,858               | + 479            | - 127,423  | 2023 Q1   |
| - 21,504  | - 43,032                          | - 800             | - 8,374              | - 33,858         | + 63,997                     | + 30,209          | + 10,126             | + 26,999         | + 30,209           | + 30,371               | - 162            | - 72,678   | Q2        |
| - 2,803   | - 30,802                          | + 971             | + 4,117              | - 35,891         | - 20,191                     | - 12,338          | + 7,912              | - 15,765         | + 53,451           | + 50,177               | + 3,274          | - 5,260    | Q3        |
| + 19,566  | - 83,023                          | + 819             | + 10,093             | - 93,935         | + 44,792                     | + 15,221          | - 5,186              | + 34,758         | - 9,315            | - 5,103                | - 4,212          | + 67,112   | Q4        |
| + 128,553   | + 151,850                         | + 661             | + 11,214             | + 139,975        | + 51,021                     | + 14,383          | + 9,870              | + 26,768         | + 39,516           | + 37,229               | + 2,287          | - 113,835  | 2024 Q1   |
| + 36,613  | - 2,110                           | - 1,797           | + 5,170              | - 5,483          | + 20,549                     | + 23,608          | + 19,248             | - 22,307         | + 17,399           | + 18,248               | - 848            | + 775      | Q2        |
| + 120,957   | + 7,108                           | + 906             | + 44                 | + 6,158          | + 62,825                     | + 18,598          | + 14,828             | + 29,399         | + 43,043           | + 41,487               | + 1,556          | + 7,981    | Q3        |
| - 63,835  | - 90,073                          | + 1,214           | - 3,915              | - 87,373         | - 54,780                     | - 23,026          | + 1,726              | - 33,480         | + 33,996           | + 38,796               | - 4,800          | + 47,023   | Q4        |
| - 22,773  | - 10,629                          | + 1,085           | - 11,187             | - 527            | + 4,175                      | - 11,294          | + 1,400              | + 14,069         | - 158              | - 2,741                | + 2,583          | - 16,161   | 2022 July |
| + 125,490   | + 15,441                          | + 454             | + 3,724              | + 18,711         | + 62,312                     | + 25,713          | + 2,988              | + 33,611         | + 16,170           | + 17,809               | + 1,639          | + 31,566   | Aug.      |
| + 47,022  | + 68,726                          | + 458             | + 18,156             | + 50,112         | + 18,649                     | + 14,839          | + 13,522             | - 9,711          | - 26,476           | - 28,440               | + 1,964          | - 13,877   | Sep.      |
| - 38,609  | + 730                             | + 173             | - 16,592             | + 17,148         | - 17,822                     | + 600             | + 1,761              | - 20,182         | - 4,085            | - 3,159                | - 927            | - 17,432   | Oct.      |
| + 53,400  | - 21,182                          | + 313             | - 2,732              | - 18,763         | + 45,157                     | + 14,795          | + 6,744              | + 23,618         | + 29,124           | + 30,632               | - 1,508          | + 301      | Nov.      |
| - 188,021   | - 198,772                         | + 302             | - 13,148             | - 185,925        | - 71,058                     | - 31,346          | - 3,446              | - 36,267         | - 27,902           | - 22,322               | - 5,580          | + 109,710  | Dec.      |
| + 14,243  | + 135,666                         | + 3,585           | + 2,401              | + 129,681        | - 3,525                      | - 19,195          | + 6,864              | + 8,806          | + 7,569            | + 7,637                | - 68             | - 125,467  | 2023 Jan. |
| - 26,529  | - 5,069                           | + 32              | - 9,724              | + 4,624          | + 22,288                     | + 5,204           | + 577                | + 16,507         | + 7,204            | + 8,264                | - 1,061          | - 50,953   | Feb.      |
| + 46,906  | - 14,250                          | - 808             | + 12,462             | - 25,904         | - 15,405                     | - 1,623           | - 415                | - 13,367         | + 27,564           | + 25,957               | + 1,607          | + 48,997   | Mar.      |
| + 14,946  | - 12,356                          | - 650             | - 8,189              | - 3,516          | + 58,941                     | + 22,781          | + 1,797              | + 34,364         | + 2,561            | + 1,833                | + 728            | - 64,093   | Apr.      |
| + 30,688  | + 27,756                          | - 259             | + 18,973             | + 9,432          | + 18,973                     | + 1,602           | + 6,491              | + 1,339          | + 19,618           | + 18,390               | + 1,227          | - 26,117   | May       |
| - 37,246  | - 58,432                          | + 109             | - 9,226              | - 49,314         | - 4,376                      | + 2,490           | + 1,838              | - 8,704          | + 8,030            | + 10,147               | - 2,117          | + 17,532   | June      |
| + 5,744   | + 29,491                          | + 332             | + 1,512              | + 27,647         | - 18,534                     | - 16,790          | + 4,560              | - 6,303          | + 23,426           | + 21,975               | + 1,451          | - 28,640   | July      |
| - 22,870  | - 32,827                          | + 321             | + 3,647              | - 36,795         | + 4,107                      | - 645             | - 950                | + 5,702          | + 8,160            | + 8,915                | - 755            | - 2,309    | Aug.      |
| + 14,323  | - 27,467                          | + 318             | - 1,042              | - 26,743         | + 5,764                      | + 5,097           | + 4,302              | - 15,163         | + 21,866           | + 19,287               | + 2,579          | + 25,688   | Sep.      |
| + 71,659  | + 31,398                          | + 302             | - 5,741              | + 36,838         | + 63,718                     | + 14,160          | - 3,079              | + 52,637         | + 1,129            | - 424                  | + 1,553          | - 24,587   | Oct.      |
| + 28,401  | - 14,093                          | + 228             | + 6,999              | - 21,321         | + 29,021                     | - 5,030           | + 250                | + 33,801         | + 10,461           | + 11,623               | - 1,162          | + 3,012    | Nov.      |
| - 80,493  | - 100,328                         | + 289             | + 8,835              | - 109,452        | - 47,947                     | + 6,091           | - 2,357              | - 51,680         | - 20,906           | - 16,302               | - 4,603          | + 88,686   | Dec.      |
| + 14,558  | + 80,614                          | + 298             | + 1,234              | + 79,081         | + 33,419                     | + 4,455           | + 8,146              | + 20,817         | + 10,912           | + 12,827               | - 1,914          | - 110,387  | 2024 Jan. |
| + 114,435   | + 62,213                          | + 193             | - 949                | + 62,969         | + 26,087                     | + 6,493           | + 344                | + 19,251         | + 16,407           | + 15,327               | + 1,080          | + 9,729    | Feb.      |
| - 440   | + 9,024                           | + 170             | + 10,929             | - 2,075          | - 8,484                      | + 3,435           | + 1,380              | - 13,300         | + 12,197           | + 9,076                | + 3,121          | - 13,177   | Mar.      |
| + 17,488  | - 14,536                          | - 127             | - 10,905             | - 3,504          | + 37,602                     | + 6,455           | + 6,219              | + 24,928         | + 6,991            | + 7,712                | - 721            | - 12,569   | Apr.      |
| + 39,612  | + 8,303                           | - 1,686           | - 64                 | + 10,054         | + 16,587                     | + 6,516           | + 4,105              | + 5,967          | + 5,111            | + 5,363                | - 251            | + 9,609    | May       |
| - 20,486  | + 4,122                           | + 16              | + 16,139             | - 12,033         | - 33,640                     | + 10,638          | + 8,924              | - 53,202         | + 5,297            | + 5,173                | + 124            | + 3,735    | June      |
| + 7,667   | - 67,972                          | + 333             | - 17,430             | - 50,874         | + 61,982                     | + 7,430           | + 4,458              | + 50,094         | + 25,441           | + 24,308               | + 1,133          | - 11,784   | July      |
| + 39,820  | + 2,696                           | + 224             | + 1,208              | + 1,264          | + 4,839                      | - 5,876           | + 9,954              | + 762            | + 14,040           | + 14,664               | - 624            | + 18,244   | Aug.      |
| + 73,471  | + 72,383                          | + 349             | + 16,266             | + 55,768         | - 3,996                      | + 17,045          | + 416                | - 21,457         | + 3,561            | + 2,515                | + 1,047          | + 1,521    | Sep.      |
| + 33,743  | - 10,321                          | + 595             | + 2,281              | - 13,196         | + 14,443                     | + 372             | + 2,779              | + 11,292         | + 30,703           | + 27,655               | + 3,047          | - 1,083    | Oct.      |
| + 19,030  | + 22,607                          | + 316             | - 1,209              | + 23,500         | + 24,680                     | - 874             | + 737                | - 24,544         | + 25,971           | + 25,129               | + 842            | - 4,868    | Nov.      |
| - 116,607   | - 102,360                         | + 303             | - 4,987              | - 97,676         | - 44,543                     | - 22,524          | - 1,791              | - 20,228         | - 22,678           | - 13,988               | - 8,690          | + 52,973   | Dec.      |

former Federal Post Office and the former Treuhand agency.

#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

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

€ million

| Period  | Net domestic investment abroad (increase: +) |                               |                        |  |                    |                           | Net foreign investment in the reporting country (increase: +) |           |                               |                        |                    |                           |          |
|---|--|-------------------------------|------------------------|--|--------------------|---------------------------|---|-----------|-------------------------------|------------------------|--------------------|---------------------------|----------|
|   | Direct investment                            |                               |                        | Financial derivatives and employee stock options 2 | Other investment 3 |                           | Direct investment   |           |                               | Portfolio investment 1 | Other investment 3 |                           |          |
|   | Total  | of which: Reinvested earnings | Portfolio investment 1 |  | Total              | of which: Long-term loans | Total   | Total     | of which: Reinvested earnings |                        | Total              | of which: Long-term loans |          |
| 1   | 2  | 3                             | 4                      | 5  | 6                  | 7                         | 8   | 9         | 10                            | 11                     | 12                 | 13                        |          |
| <b>Rest of the world</b>                      |  |                               |                        |  |                    |                           |   |           |                               |                        |                    |                           |          |
| 2023 Q3                                       | + 44,035                                     | + 494                         | + 16,136               | + 12,609   | + 12,714           | + 18,217                  | + 18,954  | - 2,803   | - 11,368                      | + 753                  | + 62,206           | - 53,642                  | + 17,800 |
| Q4  | + 112,233                                    | + 44,414                      | + 8,780                | + 12,513   | - 344              | + 55,649                  | + 12,875  | + 19,566  | + 16,040                      | + 2,010                | - 196              | + 3,723                   | - 6,530  |
| 2024 Q1                                       | + 175,055                                    | + 27,451                      | + 21,056               | + 61,661   | + 6,439            | + 79,504                  | + 4,433   | + 128,553 | + 15,044                      | + 5,133                | + 58,313           | + 55,196                  | + 5,566  |
| Q2  | + 84,209                                     | + 31,970                      | + 17,780               | + 47,020   | + 10,291           | - 5,073                   | - 1,889   | + 36,613  | + 21,810                      | - 4,666                | + 42,666           | - 27,863                  | + 2,340  |
| Q3  | + 216,624                                    | + 29,353                      | + 15,369               | + 68,817   | + 17,802           | + 100,652                 | + 8,147   | + 120,957 | + 19,504                      | + 1,219                | + 56,359           | + 45,094                  | + 16,685 |
| Q4  | + 18,463                                     | + 10,319                      | + 15,846               | + 37,662   | + 6,514            | - 36,032                  | - 710   | - 63,835  | - 21,811                      | + 1,259                | + 36,607           | - 78,630                  | + 13,942 |
| <b>Europe</b>                                 |  |                               |                        |  |                    |                           |   |           |                               |                        |                    |                           |          |
| 2023 Q3                                       | + 43,430                                     | + 13,151                      | + 13,300               | + 11,435   | + 9,668            | + 9,176                   | + 11,723  | - 19,533  | - 6,899                       | + 96                   | + 55,918           | - 68,552                  | + 13,441 |
| Q4  | + 108,731                                    | + 37,132                      | + 8,965                | + 15,842   | + 6,230            | + 49,527                  | + 9,294   | + 21,853  | + 15,228                      | + 1,376                | - 1,916            | + 8,541                   | - 6,992  |
| 2024 Q1                                       | + 134,355                                    | + 10,664                      | + 14,025               | + 55,534   | + 10,623           | + 57,534                  | + 4,797   | + 83,622  | + 7,119                       | + 4,570                | + 63,544           | + 12,959                  | + 1,437  |
| Q2  | + 68,796                                     | + 14,611                      | + 10,786               | + 42,465   | + 11,660           | + 60                      | - 1,461   | + 22,538  | + 14,536                      | - 4,631                | + 29,307           | - 21,305                  | - 2,361  |
| Q3  | + 176,914                                    | + 18,985                      | + 9,460                | + 54,752   | + 16,825           | + 86,353                  | + 6,657   | + 97,137  | + 18,987                      | + 612                  | + 50,367           | + 27,783                  | + 17,318 |
| Q4  | + 11,370                                     | + 8,642                       | + 13,373               | + 44,610   | + 6,930            | - 48,812                  | + 2,592   | - 59,740  | - 19,658                      | + 258                  | + 36,669           | - 76,752                  | + 13,088 |
| <b>EU Member States (27 excl. GB)</b>         |  |                               |                        |  |                    |                           |   |           |                               |                        |                    |                           |          |
| 2023 Q3                                       | + 23,014                                     | + 7,289                       | + 10,184               | + 13,456   | - 1,054            | + 3,323                   | + 5,966   | + 35,258  | - 22,293                      | + 1,497                | + 76,203           | - 18,652                  | + 3,783  |
| Q4  | + 90,078                                     | + 20,734                      | + 6,579                | + 16,299   | - 3,092            | + 56,138                  | + 6,823   | + 116,917 | - 1,870                       | + 305                  | + 56,061           | + 62,725                  | + 4,065  |
| 2024 Q1                                       | + 101,288                                    | + 11,167                      | + 12,546               | + 57,412   | + 4,453            | + 28,257                  | + 8,254   | + 56,912  | + 6,513                       | + 3,647                | + 68,714           | - 18,314                  | + 4,484  |
| Q2  | + 43,115                                     | + 7,104                       | + 7,984                | + 38,980   | + 10,372           | - 13,342                  | + 4,198   | + 84,401  | + 11,547                      | - 4,338                | + 63,693           | + 9,160                   | + 2,581  |
| Q3  | + 93,426                                     | + 4,220                       | + 8,652                | + 52,185   | + 14,945           | + 22,076                  | + 3,088   | + 125,603 | + 7,338                       | - 355                  | + 72,332           | + 45,932                  | + 2,647  |
| Q4  | + 10,743                                     | + 12,058                      | + 10,131               | + 47,385   | - 1,131            | - 47,569                  | + 1,945   | + 22,047  | - 2,149                       | - 357                  | + 63,954           | - 39,759                  | + 7,731  |
| <b>Euro area (20)</b>                         |  |                               |                        |  |                    |                           |   |           |                               |                        |                    |                           |          |
| 2023 Q3                                       | + 22,515                                     | + 2,915                       | + 8,561                | + 13,925   | + 1,460            | + 4,215                   | + 5,672   | + 44,677  | - 22,899                      | + 911                  | + 65,409           | + 2,166                   | + 2,698  |
| Q4  | + 84,353                                     | + 19,943                      | + 4,897                | + 15,522   | - 1,463            | + 50,351                  | + 5,547   | + 78,684  | - 4,736                       | - 375                  | + 47,735           | + 35,684                  | + 4,787  |
| 2024 Q1                                       | + 101,001                                    | + 11,880                      | + 10,304               | + 49,743   | + 5,734            | + 33,644                  | + 8,640   | + 76,759  | + 2,027                       | + 3,046                | + 53,507           | + 21,225                  | + 3,635  |
| Q2  | + 35,750                                     | + 3,386                       | + 6,909                | + 34,705   | + 10,793           | - 13,133                  | + 3,423   | + 70,709  | + 12,608                      | - 3,996                | + 48,359           | + 9,742                   | + 4,830  |
| Q3  | + 84,815                                     | + 1,349                       | + 6,916                | + 44,727   | + 14,433           | + 24,306                  | + 3,498   | + 104,633 | + 4,907                       | - 1,083                | + 68,167           | + 31,559                  | + 1,838  |
| Q4  | + 1,573                                      | + 9,354                       | + 8,355                | + 44,496   | + 2,947            | - 55,224                  | + 1,344   | + 35,693  | - 2,729                       | - 1,056                | + 55,689           | - 17,266                  | + 7,115  |
| <b>European Free Trade Association (EFTA)</b> |  |                               |                        |  |                    |                           |   |           |                               |                        |                    |                           |          |
| 2023 Q3                                       | + 624  | + 939                         | + 1,248                | - 459  | + 4,001            | - 3,858                   | - 472   | - 24,021  | + 5,084                       | - 1,976                | + 2,681            | - 31,786                  | - 40     |
| Q4  | + 8,669                                      | + 2,343                       | + 1,284                | + 386  | + 4,505            | + 1,435                   | + 343   | + 622     | + 606                         | + 490                  | - 558              | + 573                     | + 493    |
| 2024 Q1                                       | + 7,749                                      | + 1,714                       | + 804                  | - 539  | + 4,479            | + 2,096                   | + 23  | + 27,194  | + 2,954                       | + 582                  | + 82               | + 24,157                  | + 160    |
| Q2  | + 4,250                                      | + 4,405                       | + 799                  | + 301  | + 2,736            | - 3,192                   | - 351   | + 29,232  | + 508                         | - 157                  | + 5,559            | - 24,181                  | + 338    |
| Q3  | + 14,128                                     | + 4,522                       | + 1,169                | + 447  | + 1,404            | + 7,755                   | - 850   | + 9,257   | + 4,260                       | + 345                  | + 2,458            | + 7,455                   | + 20     |
| Q4  | - 2,295                                      | - 1,271                       | + 1,263                | - 2,356  | + 728              | + 603                     | + 609   | - 1,871   | + 1,050                       | + 186                  | - 4,330            | + 1,409                   | + 133    |
| <b>Other European countries (excl. EFTA)</b>  |  |                               |                        |  |                    |                           |   |           |                               |                        |                    |                           |          |
| 2023 Q3                                       | + 19,793                                     | + 4,923                       | + 1,868                | - 1,562  | + 6,721            | + 9,712                   | + 6,228   | - 30,771  | + 10,309                      | + 575                  | - 22,966           | - 18,114                  | + 9,698  |
| Q4  | + 9,983                                      | + 14,055                      | + 1,102                | - 844  | + 4,817            | - 8,045                   | + 2,129   | - 95,686  | + 16,492                      | + 580                  | - 57,420           | - 54,758                  | - 11,551 |
| 2024 Q1                                       | + 25,317                                     | - 2,216                       | + 675                  | - 1,338  | + 1,690            | + 27,181                  | - 3,480   | - 484     | - 2,347                       | + 341                  | - 5,253            | + 7,117                   | - 3,207  |
| Q2  | + 21,431                                     | + 3,102                       | + 2,004                | + 3,184  | - 1,448            | + 16,594                  | + 3,088   | - 32,630  | + 2,481                       | - 135                  | - 28,827           | - 6,284                   | - 5,280  |
| Q3  | + 69,360                                     | + 10,243                      | - 361                  | + 2,119  | + 476              | + 56,522                  | + 4,419   | - 37,722  | + 7,389                       | + 622                  | - 19,507           | - 25,604                  | + 14,650 |
| Q4  | + 2,923                                      | - 2,145                       | + 1,979                | - 420  | + 7,333            | - 1,846                   | + 37  | - 79,916  | - 18,559                      | + 429                  | - 22,955           | - 38,402                  | + 5,224  |
| <b>Africa</b>                                 |  |                               |                        |  |                    |                           |   |           |                               |                        |                    |                           |          |
| 2023 Q3                                       | - 46   | - 83                          | - 1                    | - 79   | + 155              | - 39                      | + 157   | + 640     | - 24                          | - 32                   | + 205              | + 459                     | + 204    |
| Q4  | + 163  | - 283                         | + 61                   | - 633  | + 175              | + 903                     | + 175   | - 728     | - 14                          | - 32                   | - 3                | - 711                     | - 279    |
| 2024 Q1                                       | + 989  | + 337                         | + 92                   | + 123  | + 46               | + 482                     | + 600   | + 3,020   | - 72                          | - 32                   | + 7                | + 3,085                   | + 92     |
| Q2  | - 424  | + 218                         | + 18                   | + 206  | + 55               | - 491                     | + 265   | + 51      | - 7                           | - 34                   | + 77               | + 19                      | + 781    |
| Q3  | + 611  | - 65                          | + 17                   | - 101  | + 68               | + 709                     | + 115   | + 1,492   | + 26                          | - 34                   | + 238              | + 1,228                   | + 26     |
| Q4  | - 219  | - 226                         | - 179                  | + 203  | + 58               | - 254                     | + 406   | - 1,652   | - 2                           | - 36                   | + 100              | - 1,750                   | + 49     |
| <b>America</b>                                |  |                               |                        |  |                    |                           |   |           |                               |                        |                    |                           |          |
| 2023 Q3                                       | - 4,485                                      | - 9,618                       | + 1,200                | - 3,575  | + 3,285            | + 5,422                   | + 6,491   | + 4,986   | - 1,741                       | + 367                  | + 4,238            | + 2,490                   | + 3,705  |
| Q4  | - 8,295                                      | + 564                         | - 2,985                | - 4,439  | - 6,638            | + 2,218                   | + 4,506   | - 3,264   | - 4,803                       | + 185                  | - 492              | + 2,031                   | - 898    |
| 2024 Q1                                       | + 23,337                                     | + 13,040                      | + 1,860                | + 4,396  | - 2,121            | + 8,023                   | - 2,060   | + 50,532  | + 8,965                       | + 206                  | - 6,955            | + 48,523                  | + 4,108  |
| Q2  | + 6,564                                      | + 10,665                      | + 3,785                | + 181  | - 1,803            | - 2,479                   | - 416   | - 3,357   | + 2,335                       | - 367                  | + 11,156           | - 16,847                  | + 3,616  |
| Q3  | + 31,003                                     | + 10,202                      | + 2,854                | + 10,921   | + 81               | + 9,799                   | + 409   | + 21,948  | - 129                         | + 158                  | + 12,559           | + 9,518                   | - 949    |
| Q4  | + 10,454                                     | + 3,313                       | + 245                  | - 5,018  | + 2,651            | + 9,509                   | - 2,851   | - 28,705  | - 2,463                       | + 592                  | - 1,844            | - 24,398                  | - 772    |

\* 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 regional breakdown

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

€ million

| Period  | Net domestic investment abroad (increase: +) |                               |                                   |   |                               |                           | Net foreign investment in the reporting country (increase: +) |                               |                                   |                                   |                               |                           |          |
|---|--|-------------------------------|-----------------------------------|---|-------------------------------|---------------------------|---|-------------------------------|-----------------------------------|-----------------------------------|-------------------------------|---------------------------|----------|
|   | Direct investment                            |                               |                                   | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |                           | Direct investment   |                               |                                   | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                           |          |
|   | Total  | of which: Reinvested earnings | Portfolio investment <sup>1</sup> |   | Total                         | of which: Long-term loans | Total   | of which: Reinvested earnings | Portfolio investment <sup>1</sup> |                                   | Total                         | of which: Long-term loans |          |
| 1   | 2  | 3                             | 4                                 | 5   | 6                             | 7                         | 8   | 9                             | 10                                | 11                                | 12                            | 13                        |          |
| <b>Asia</b>   |  |                               |                                   |   |                               |                           |   |                               |                                   |                                   |                               |                           |          |
| 2023 Q3   | + 3,121                                      | - 3,102                       | + 1,659                           | + 3,740   | - 184                         | + 2,667                   | - 335   | + 2,054                       | - 2,963                           | + 161                             | + 1,237                       | + 3,780                   | + 101    |
| 2023 Q4   | + 12,939                                     | + 6,265                       | + 3,032                           | + 2,155   | + 258                         | + 4,261                   | - 1,124   | + 1,539                       | + 5,094                           | + 310                             | + 1,058                       | - 4,612                   | + 890    |
| 2024 Q1   | + 14,037                                     | + 3,144                       | + 4,974                           | - 207   | - 1,020                       | + 12,120                  | + 583   | + 1,623                       | - 802                             | + 221                             | + 2,972                       | - 547                     | - 99     |
| 2024 Q2   | + 9,150                                      | + 5,936                       | + 2,987                           | + 4,928   | + 714                         | - 2,427                   | + 359   | + 20,151                      | + 4,419                           | + 194                             | + 4,437                       | + 11,295                  | + 340    |
| 2024 Q3   | + 4,557                                      | + 409                         | + 3,177                           | + 313   | + 1,337                       | + 2,498                   | + 273   | - 211                         | + 427                             | + 310                             | - 4,950                       | + 4,312                   | + 8      |
| 2024 Q4   | - 491  | - 628                         | + 2,466                           | - 624   | - 2,746                       | + 3,508                   | - 588   | + 2,460                       | - 523                             | + 287                             | + 1,924                       | + 1,058                   | + 1,737  |
| <b>Australia, Oceania and polar regions</b>                 |  |                               |                                   |   |                               |                           |   |                               |                                   |                                   |                               |                           |          |
| 2023 Q3   | + 584  | + 146                         | - 22                              | - 293   | - 164                         | + 896                     | + 657   | - 795                         | + 260                             | + 161                             | - 120                         | - 935                     | - 4      |
| 2023 Q4   | - 1,683                                      | + 737                         | - 293                             | - 688   | - 328                         | - 1,405                   | - 294   | - 461                         | + 535                             | + 170                             | + 375                         | - 1,371                   | + 62     |
| 2024 Q1   | - 184  | + 269                         | + 107                             | - 706   | - 1,025                       | + 1,278                   | + 403   | - 1,646                       | - 166                             | + 168                             | - 1,392                       | - 88                      | + 110    |
| 2024 Q2   | - 496  | + 540                         | + 203                             | - 747   | - 296                         | + 8                       | - 218   | - 1,139                       | + 528                             | + 171                             | - 1,570                       | - 98                      | + 124    |
| 2024 Q3   | + 1,718                                      | - 178                         | - 138                             | + 1,134   | - 440                         | + 1,202                   | + 394   | - 219                         | + 193                             | + 173                             | - 1,312                       | + 900                     | + 320    |
| 2024 Q4   | - 2,183                                      | - 782                         | - 59                              | - 867   | - 333                         | - 202                     | - 101   | + 459                         | + 834                             | + 158                             | + 133                         | - 508                     | - 100    |
| <b>International organisations (excl. EU organisations)</b> |  |                               |                                   |   |                               |                           |   |                               |                                   |                                   |                               |                           |          |
| 2023 Q3   | + 1,342                                      | -                             | -                                 | + 1,381   | - 46                          | + 7                       | + 264   | + 9,929                       | -                                 | -                                 | + 728                         | + 9,201                   | + 384    |
| 2023 Q4   | + 472  | -                             | -                                 | + 276   | - 42                          | + 238                     | + 229   | + 511                         | -                                 | -                                 | + 782                         | - 271                     | + 681    |
| 2024 Q1   | + 2,498                                      | - 3                           | - 3                               | + 2,522   | - 63                          | + 43                      | + 66  | - 7,802                       | -                                 | -                                 | + 137                         | - 7,939                   | + 335    |
| 2024 Q2   | + 548  | -                             | -                                 | + 400   | - 38                          | + 187                     | + 40  | - 1,653                       | -                                 | -                                 | + 740                         | - 913                     | + 137    |
| 2024 Q3   | + 1,817                                      | -                             | -                                 | + 1,799   | - 69                          | + 86                      | + 301   | + 789                         | - 0                               | -                                 | - 542                         | + 1,331                   | + 1      |
| 2024 Q4   | - 460  | + 0                           | -                                 | - 642   | - 46                          | + 228                     | + 193   | + 23,286                      | + 0                               | -                                 | - 375                         | + 23,661                  | - 53     |
| <b>World not allocated</b>                                  |  |                               |                                   |   |                               |                           |   |                               |                                   |                                   |                               |                           |          |
| 2023 Q3   | + 88   | -                             | -                                 | -   | -                             | + 88                      | - 2   | - 83                          | -                                 | -                                 | -                             | - 83                      | - 30     |
| 2023 Q4   | - 93   | -                             | -                                 | -   | -                             | - 93                      | + 90  | + 116                         | -                                 | -                                 | -                             | + 116                     | + 6      |
| 2024 Q1   | + 23   | -                             | -                                 | -   | -                             | + 23                      | + 44  | - 797                         | -                                 | -                                 | -                             | - 797                     | - 417    |
| 2024 Q2   | + 70   | -                             | -                                 | -   | -                             | + 70                      | + 72  | + 23                          | -                                 | -                                 | -                             | + 23                      | - 23     |
| 2024 Q3   | + 4  | -                             | -                                 | -   | -                             | + 4                       | - 3   | + 21                          | -                                 | -                                 | -                             | + 21                      | - 37     |
| 2024 Q4   | - 9  | -                             | -                                 | -   | -                             | - 9                       | - 361   | + 58                          | -                                 | -                                 | + 0                           | + 58                      | - 7      |
| <b>Memo items:</b>  |  |                               |                                   |   |                               |                           |   |                               |                                   |                                   |                               |                           |          |
| <b>EU organisations (excl. ECB, ESM, EFSF)</b>              |  |                               |                                   |   |                               |                           |   |                               |                                   |                                   |                               |                           |          |
| 2023 Q3   | - 14   | + 0                           | -                                 | + 166   | - 23                          | - 157                     | - 99  | + 2,394                       | + 52                              | - 1                               | + 12                          | + 2,330                   | + 19     |
| 2023 Q4   | + 218  | + 0                           | -                                 | + 289   | - 7                           | - 64                      | + 8   | - 3,335                       | + 74                              | - 1                               | + 32                          | - 3,441                   | - 550    |
| 2024 Q1   | + 8,497                                      | -                             | -                                 | + 8,479   | + 14                          | + 5                       | - 1   | + 1,563                       | + 43                              | - 1                               | + 341                         | + 1,179                   | - 122    |
| 2024 Q2   | + 3,018                                      | + 0                           | -                                 | + 3,428   | + 131                         | - 541                     | - 539   | + 3,605                       | + 67                              | - 6                               | + 592                         | - 4,264                   | - 2,171  |
| 2024 Q3   | + 6,001                                      | -                             | -                                 | + 5,917   | - 1                           | + 84                      | - 42  | + 500                         | + 71                              | - 1                               | + 302                         | + 127                     | - 42     |
| 2024 Q4   | + 1,565                                      | + 0                           | -                                 | + 1,698   | - 23                          | - 110                     | - 63  | - 5,450                       | + 1                               | - 17                              | + 219                         | - 5,670                   | + 256    |
| <b>Offshore financial centers</b>                           |  |                               |                                   |   |                               |                           |   |                               |                                   |                                   |                               |                           |          |
| 2023 Q3   | - 1,702                                      | - 265                         | + 526                             | - 733   | + 757                         | - 1,461                   | - 1,684   | + 892                         | + 1,356                           | - 52                              | + 53                          | - 517                     | + 71     |
| 2023 Q4   | + 5,515                                      | + 827                         | + 15                              | - 1,832   | + 1,391                       | + 5,128                   | - 2,048   | - 447                         | + 1,198                           | + 89                              | + 996                         | - 2,641                   | + 723    |
| 2024 Q1   | + 10,118                                     | + 165                         | + 276                             | - 154   | - 1,463                       | + 11,570                  | + 3,460   | - 2,499                       | + 226                             | + 101                             | + 1,658                       | - 4,383                   | + 76     |
| 2024 Q2   | + 523  | + 208                         | + 332                             | + 878   | + 98                          | - 661                     | - 2,628   | + 10,848                      | + 905                             | - 287                             | + 1,078                       | + 8,864                   | - 918    |
| 2024 Q3   | + 7,896                                      | - 1,281                       | + 33                              | - 965   | - 11                          | + 10,153                  | - 339   | - 652                         | - 1,400                           | + 7                               | + 2,219                       | - 1,471                   | - 325    |
| 2024 Q4   | - 3,749                                      | + 225                         | + 243                             | - 600   | - 3,251                       | - 123                     | + 447   | + 6,336                       | - 983                             | + 93                              | + 2,535                       | + 4,784                   | - 81     |
| <b>OECD countries</b>                                       |  |                               |                                   |   |                               |                           |   |                               |                                   |                                   |                               |                           |          |
| 2023 Q3   | + 56,034                                     | + 1,895                       | + 13,362                          | + 9,645   | + 11,567                      | + 32,927                  | + 20,706  | - 32,114                      | - 9,040                           | + 805                             | + 58,041                      | - 81,115                  | + 19,402 |
| 2023 Q4   | + 44,320                                     | + 35,844                      | + 4,691                           | + 11,542  | - 1,576                       | - 1,490                   | + 15,019  | + 18,754                      | + 12,577                          | + 1,903                           | - 2,848                       | + 9,025                   | - 6,638  |
| 2024 Q1   | + 165,896                                    | + 21,659                      | + 14,281                          | + 44,276  | + 7,625                       | + 92,336                  | - 473   | + 130,288                     | + 14,641                          | + 5,010                           | + 48,798                      | + 66,849                  | + 4,695  |
| 2024 Q2   | + 46,307                                     | + 24,292                      | + 13,282                          | + 39,815  | + 10,048                      | - 27,848                  | + 705   | + 21,553                      | + 18,270                          | - 4,397                           | + 41,119                      | - 37,836                  | + 3,500  |
| 2024 Q3   | + 205,712                                    | + 30,601                      | + 11,728                          | + 56,735  | + 18,353                      | + 100,023                 | + 6,685   | + 117,049                     | + 26,229                          | + 1,196                           | + 60,540                      | + 30,280                  | + 18,369 |
| 2024 Q4   | + 50,684                                     | + 10,226                      | + 12,099                          | + 38,764  | + 9,555                       | - 7,861                   | - 2,748   | - 90,338                      | - 16,489                          | + 1,152                           | + 32,918                      | - 106,768                 | + 12,458 |
| <b>OPEC countries</b>                                       |  |                               |                                   |   |                               |                           |   |                               |                                   |                                   |                               |                           |          |
| 2023 Q3   | + 678  | - 566                         | + 116                             | + 148   | + 416                         | + 680                     | + 428   | + 356                         | + 145                             | + 199                             | + 382                         | - 171                     | + 258    |
| 2023 Q4   | + 1,700                                      | + 316                         | + 24                              | + 167   | + 319                         | + 898                     | + 662   | - 2,871                       | + 578                             | + 199                             | + 283                         | - 3,731                   | + 4      |
| 2024 Q1   | + 1,749                                      | + 410                         | + 143                             | + 14  | + 257                         | + 1,068                   | + 609   | + 2,190                       | + 310                             | + 209                             | + 33                          | + 1,846                   | - 255    |
| 2024 Q2   | + 792  | + 342                         | + 65                              | - 293   | + 263                         | + 479                     | + 120   | + 2,735                       | + 660                             | + 213                             | + 321                         | + 1,754                   | + 556    |
| 2024 Q3   | + 1,178                                      | - 17                          | + 152                             | + 271   | + 77                          | + 847                     | + 127   | + 2,655                       | + 396                             | + 214                             | + 1,805                       | + 454                     | + 261    |
| 2024 Q4   | + 785  | + 349                         | + 74                              | - 297   | + 282                         | + 451                     | + 487   | + 2,705                       | + 397                             | + 217                             | - 503                         | + 2,811                   | + 800    |

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

| Period           | Net domestic investment abroad (increase: +) |          |                               |  |                    |                           | Net foreign investment in the reporting country (increase: +) |          |                               |                        |                    |                           |         |
|------------------|--|----------|-------------------------------|--|--------------------|---------------------------|---|----------|-------------------------------|------------------------|--------------------|---------------------------|---------|
|                  | Direct investment                            |          |                               | Financial derivatives and employee stock options 2 | Other investment 3 |                           | Direct investment   |          |                               | Portfolio investment 1 | Other investment 3 |                           |         |
|                  | Total  | Total    | of which: Reinvested earnings |  | Total              | of which: Long-term loans | Total   | Total    | of which: Reinvested earnings |                        | Total              | of which: Long-term loans |         |
|                  |  |          |                               | 1  |                    |                           |   |          |                               | 2                      |                    |                           | 3       |
| <b>Argentina</b> |  |          |                               |  |                    |                           |   |          |                               |                        |                    |                           |         |
| 2023 Q3          | + 171  | + 211    | + 15                          | - 18   | + 0                | - 22                      | - 30  | - 378    | + 16                          | - 0                    | + 2                | - 396                     | + 11    |
| Q4               | - 150  | - 234    | + 20                          | - 1  | - 0                | + 85                      | - 5   | + 21     | + 9                           | - 0                    | - 0                | + 12                      | + 8     |
| 2024 Q1          | + 23   | + 95     | + 20                          | - 10   | - 0                | - 63                      | - 32  | + 516    | + 9                           | - 0                    | + 1                | + 506                     | - 6     |
| Q2               | - 22   | + 53     | + 20                          | - 7  | + 0                | - 68                      | - 26  | + 423    | + 24                          | - 0                    | - 1                | + 446                     | - 2     |
| Q3               | - 75   | - 5      | + 21                          | - 14   | -                  | - 57                      | - 22  | - 26     | + 50                          | - 0                    | + 0                | - 76                      | + 9     |
| Q4               | - 66   | - 64     | + 21                          | - 18   | - 0                | + 16                      | - 24  | - 99     | - 97                          | - 0                    | - 1                | - 0                       | - 32    |
| <b>Australia</b> |  |          |                               |  |                    |                           |   |          |                               |                        |                    |                           |         |
| 2023 Q3          | + 800  | + 210    | + 23                          | + 53   | - 202              | + 739                     | + 468   | - 709    | + 268                         | + 166                  | - 108              | - 870                     | + 3     |
| Q4               | - 1,120                                      | + 789    | - 311                         | - 337  | - 370              | - 1,202                   | - 101   | - 368    | + 543                         | + 170                  | + 381              | - 1,292                   | + 71    |
| 2024 Q1          | + 18   | + 227    | + 85                          | - 333  | - 1,049            | + 1,173                   | + 288   | - 1,685  | - 161                         | + 172                  | - 1,390            | - 135                     | + 51    |
| Q2               | - 239  | + 497    | + 184                         | - 533  | - 315              | + 113                     | - 135   | - 887    | + 443                         | + 175                  | - 1,016            | - 314                     | + 85    |
| Q3               | + 1,498                                      | - 210    | - 149                         | + 1,258  | - 459              | + 908                     | + 220   | - 364    | + 236                         | + 178                  | - 1,307            | + 708                     | + 236   |
| Q4               | - 1,901                                      | - 827    | - 77                          | - 621  | - 357              | - 96                      | + 13  | + 621    | + 814                         | + 157                  | + 139              | - 333                     | - 35    |
| <b>Austria</b>   |  |          |                               |  |                    |                           |   |          |                               |                        |                    |                           |         |
| 2023 Q3          | + 1,726                                      | + 555    | + 410                         | + 566  | + 583              | + 21                      | - 117   | + 4,278  | - 216                         | + 665                  | + 1,206            | + 3,289                   | + 512   |
| Q4               | - 8,311                                      | + 2,082  | + 870                         | + 1,214  | - 249              | - 11,359                  | - 205   | - 4,213  | - 66                          | + 634                  | + 1,504            | - 5,651                   | + 330   |
| 2024 Q1          | + 14,515                                     | + 743    | + 662                         | + 2,069  | + 589              | + 11,114                  | - 590   | + 4,281  | + 406                         | + 688                  | - 1,785            | + 5,660                   | + 189   |
| Q2               | - 742  | + 1,269  | + 312                         | + 1,604  | + 468              | - 4,083                   | - 1,178   | + 10,629 | + 1,307                       | + 373                  | + 767              | + 8,555                   | + 289   |
| Q3               | - 3,851                                      | + 273    | + 282                         | + 659  | + 227              | - 5,011                   | + 217   | + 2,585  | - 768                         | + 524                  | + 862              | + 2,491                   | + 1,022 |
| Q4               | + 1,139                                      | + 348    | + 770                         | + 755  | + 417              | - 381                     | - 371   | - 9,328  | + 1,492                       | + 684                  | - 214              | - 10,606                  | + 636   |
| <b>Belgium</b>   |  |          |                               |  |                    |                           |   |          |                               |                        |                    |                           |         |
| 2023 Q3          | + 3,343                                      | - 475    | + 373                         | + 2,419  | - 40               | + 1,439                   | + 104   | - 94,654 | - 1,789                       | + 191                  | - 91,545           | - 1,320                   | - 231   |
| Q4               | - 6,017                                      | + 4,725  | - 508                         | - 132  | + 235              | - 10,845                  | + 452   | - 55,098 | + 5,998                       | + 81                   | - 66,034           | + 4,939                   | - 600   |
| 2024 Q1          | + 17,307                                     | - 362    | + 375                         | + 2,427  | + 152              | + 15,090                  | + 396   | - 83,274 | + 2,175                       | + 240                  | - 84,762           | - 687                     | + 930   |
| Q2               | - 14,675                                     | - 884    | - 214                         | + 920  | + 646              | - 15,358                  | - 83  | - 85,390 | - 3,500                       | + 251                  | - 83,706           | + 1,816                   | + 152   |
| Q3               | - 4,657                                      | - 10,231 | + 430                         | + 2,213  | + 332              | + 3,029                   | + 649   | - 77,281 | - 5,310                       | + 254                  | - 69,780           | - 2,192                   | - 427   |
| Q4               | - 8,388                                      | - 2,653  | + 400                         | + 2,089  | + 30               | - 7,854                   | + 529   | - 68,149 | + 5,985                       | + 156                  | - 68,140           | - 5,993                   | + 793   |
| <b>Brazil</b>    |  |          |                               |  |                    |                           |   |          |                               |                        |                    |                           |         |
| 2023 Q3          | + 582  | + 357    | + 130                         | + 408  | - 0                | - 183                     | + 5   | + 228    | + 135                         | + 1                    | - 69               | + 162                     | + 175   |
| Q4               | + 1,462                                      | + 656    | - 115                         | + 606  | + 0                | + 199                     | + 233   | - 134    | + 82                          | + 1                    | - 6                | - 210                     | - 18    |
| 2024 Q1          | + 1,468                                      | + 528    | + 166                         | + 587  | - 0                | + 353                     | + 127   | + 256    | - 0                           | - 0                    | + 52               | + 204                     | + 39    |
| Q2               | + 1,907                                      | + 709    | + 112                         | + 1,153  | + 0                | + 45                      | - 32  | - 63     | + 59                          | + 1                    | - 61               | + 61                      | + 70    |
| Q3               | - 123  | - 4      | + 44                          | - 309  | - 0                | + 191                     | + 181   | - 90     | - 124                         | + 1                    | + 40               | - 6                       | - 54    |
| Q4               | - 191  | - 106    | + 58                          | - 173  | - 0                | + 88                      | + 5   | + 172    | + 136                         | + 1                    | + 28               | + 9                       | + 5     |
| <b>Bulgaria</b>  |  |          |                               |  |                    |                           |   |          |                               |                        |                    |                           |         |
| 2023 Q3          | + 130  | + 123    | + 2                           | - 24   | + 27               | + 4                       | - 7   | + 2,338  | + 88                          | + 1                    | + 2,006            | + 244                     | - 16    |
| Q4               | + 98   | + 66     | + 12                          | + 215  | + 2                | - 53                      | - 11  | + 3,312  | + 28                          | + 1                    | + 3,035            | + 249                     | + 24    |
| 2024 Q1          | + 254  | + 59     | + 42                          | + 3  | + 3                | + 190                     | + 2   | - 201    | + 118                         | + 1                    | + 2,322            | - 2,642                   | + 20    |
| Q2               | - 115  | + 44     | + 9                           | - 14   | + 26               | - 171                     | - 18  | + 2,486  | + 115                         | + 1                    | + 268              | + 2,103                   | + 16    |
| Q3               | + 335  | - 128    | + 45                          | + 517  | - 22               | - 32                      | - 4   | + 2,590  | + 82                          | + 1                    | + 825              | + 1,683                   | + 11    |
| Q4               | + 211  | + 44     | + 30                          | - 29   | - 5                | + 200                     | + 46  | - 2,060  | - 0                           | + 1                    | + 854              | - 2,913                   | - 4     |
| <b>Canada</b>    |  |          |                               |  |                    |                           |   |          |                               |                        |                    |                           |         |
| 2023 Q3          | + 252  | - 232    | + 251                         | + 388  | + 52               | + 44                      | + 154   | + 196    | + 108                         | + 148                  | + 89               | - 2                       | + 16    |
| Q4               | - 85   | - 159    | + 20                          | - 1,052  | + 235              | + 891                     | - 195   | - 504    | + 281                         | + 151                  | + 253              | - 1,037                   | - 541   |
| 2024 Q1          | - 1,143                                      | + 136    | + 78                          | - 58   | + 120              | - 1,341                   | - 101   | + 527    | + 201                         | + 154                  | - 762              | + 1,088                   | + 84    |
| Q2               | + 3,210                                      | + 1,129  | + 207                         | + 918  | + 98               | + 1,064                   | - 82  | - 1,030  | - 1,239                       | - 742                  | - 333              | + 541                     | + 137   |
| Q3               | + 2,636                                      | + 113    | + 138                         | + 3,207  | - 23               | - 661                     | - 245   | - 526    | + 510                         | + 160                  | - 257              | - 778                     | + 50    |
| Q4               | + 381  | - 692    | + 206                         | + 1,717  | - 334              | - 310                     | + 232   | + 427    | + 698                         | + 161                  | - 21               | - 250                     | - 27    |
| <b>China</b>     |  |          |                               |  |                    |                           |   |          |                               |                        |                    |                           |         |
| 2023 Q3          | - 2,101                                      | - 3,275  | + 626                         | + 1,356  | - 88               | - 94                      | - 12  | - 209    | - 2,718                       | - 30                   | + 25               | + 2,484                   | - 263   |
| Q4               | + 4,080                                      | + 2,018  | + 2,893                       | + 661  | + 8                | + 1,408                   | - 65  | + 1,563  | - 2,056                       | - 27                   | + 132              | - 625                     | - 542   |
| 2024 Q1          | + 5,224                                      | + 2,478  | + 4,352                       | + 1,021  | - 32               | + 1,758                   | - 237   | + 3,236  | - 300                         | - 29                   | + 1,431            | + 2,105                   | - 11    |
| Q2               | + 4,439                                      | + 4,444  | + 2,246                       | + 3,452  | - 71               | - 3,387                   | - 51  | + 4,623  | + 1,489                       | - 39                   | + 4,798            | - 1,664                   | + 384   |
| Q3               | - 831  | - 951    | + 2,548                       | + 1,419  | - 61               | - 1,239                   | + 150   | - 7,065  | - 797                         | - 30                   | + 6,834            | + 566                     | - 494   |
| Q4               | - 1,240                                      | - 466    | + 1,621                       | - 1,046  | - 18               | + 290                     | - 147   | + 4,194  | - 34                          | - 29                   | + 2,079            | + 2,149                   | - 245   |

#### 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 <sup>1</sup> | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |                           | Total   | Direct investment |                               |                                   | Other investment <sup>3</sup> |                           |
|                |  | Total             | of which: Reinvested earnings |                                   |   | Total                         | of which: Long-term loans |   | Total             | of which: Reinvested earnings | Portfolio investment <sup>1</sup> | Total                         | of which: Long-term loans |
|                |  |                   |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |
|                | 1  | 2                 | 3                             | 4                                 | 5   | 6                             | 7                         | 8   | 9                 | 10                            | 11                                | 12                            | 13                        |
| <b>Croatia</b> |  |                   |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |
| 2023 Q3        | + 3,014                                      | + 19              | + 59                          | + 32                              | + 30  | + 2,933                       | - 13                      | - 90  | + 45              | + 0                           | + 211                             | - 345                         | + 13                      |
| 2023 Q4        | + 1,387                                      | + 55              | + 61                          | + 3                               | + 15  | + 1,313                       | + 42                      | - 324   | + 137             | + 0                           | + 25                              | - 486                         | + 3                       |
| 2024 Q1        | + 766  | + 105             | + 83                          | + 159                             | + 42  | + 460                         | - 44                      | + 390   | - 25              | + 0                           | + 47                              | + 368                         | + 28                      |
| 2024 Q2        | + 300  | + 74              | + 68                          | + 57                              | + 93  | + 261                         | + 66                      | + 166   | + 46              | + 0                           | + 20                              | + 99                          | + 4                       |
| 2024 Q3        | - 262  | + 57              | + 56                          | + 133                             | - 156   | - 296                         | - 55                      | - 415   | + 4               | + 0                           | + 20                              | - 439                         | + 7                       |
| 2024 Q4        | - 2,615                                      | + 112             | + 50                          | + 157                             | - 78  | - 2,806                       | + 29                      | - 378   | - 46              | + 0                           | - 130                             | - 203                         | + 11                      |
| <b>Cyprus</b>  |  |                   |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |
| 2023 Q3        | - 88   | + 213             | - 15                          | - 22                              | - 23  | - 256                         | - 269                     | - 159   | + 194             | - 163                         | + 65                              | - 418                         | + 8                       |
| 2023 Q4        | + 97   | - 166             | - 12                          | - 50                              | + 245   | + 68                          | + 96                      | + 99  | + 345             | - 151                         | + 82                              | - 328                         | + 10                      |
| 2024 Q1        | + 249  | + 112             | - 12                          | + 28                              | - 65  | + 175                         | + 59                      | + 956   | + 237             | - 155                         | + 75                              | + 645                         | + 7                       |
| 2024 Q2        | + 68   | - 13              | - 35                          | - 9                               | - 6   | + 97                          | + 16                      | - 327   | - 136             | - 159                         | + 185                             | - 376                         | + 59                      |
| 2024 Q3        | + 146  | - 79              | - 13                          | - 20                              | + 15  | + 230                         | + 36                      | - 3,264   | - 3,702           | - 161                         | + 105                             | + 333                         | + 20                      |
| 2024 Q4        | - 61   | - 104             | - 13                          | - 33                              | + 7   | + 69                          | + 197                     | - 4,484   | - 4,820           | - 162                         | + 37                              | + 299                         | + 113                     |
| <b>Czechia</b> |  |                   |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |
| 2023 Q3        | - 1,985                                      | - 282             | + 200                         | - 49                              | - 437   | - 1,217                       | - 242                     | - 7,077   | - 165             | - 30                          | + 1,735                           | - 8,647                       | + 20                      |
| 2023 Q4        | + 4,165                                      | + 1,209           | + 263                         | - 153                             | - 631   | + 3,740                       | + 281                     | + 9,416   | + 507             | - 33                          | - 66                              | + 8,975                       | - 168                     |
| 2024 Q1        | - 2,398                                      | + 1,244           | + 395                         | - 465                             | - 398   | - 2,778                       | + 155                     | - 9,471   | + 536             | - 30                          | + 427                             | - 10,434                      | - 18                      |
| 2024 Q2        | - 214  | + 277             | + 137                         | + 159                             | + 100   | - 749                         | - 162                     | - 3,519   | - 213             | - 133                         | - 301                             | - 3,005                       | - 250                     |
| 2024 Q3        | + 727  | - 423             | + 215                         | + 324                             | - 379   | + 1,205                       | - 288                     | + 1,910   | + 132             | - 32                          | - 733                             | + 2,512                       | - 17                      |
| 2024 Q4        | + 4,334                                      | + 161             | + 56                          | + 1,772                           | - 92  | + 2,493                       | + 2                       | + 627   | - 191             | - 34                          | + 691                             | + 126                         | + 264                     |
| <b>Denmark</b> |  |                   |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |
| 2023 Q3        | + 3,768                                      | + 4,338           | + 109                         | - 538                             | - 187   | + 155                         | + 112                     | - 4,164   | + 756             | + 104                         | + 4,923                           | - 9,843                       | + 703                     |
| 2023 Q4        | + 1,265                                      | + 425             | + 139                         | - 588                             | + 196   | + 1,233                       | + 12                      | + 25,019  | - 138             | + 100                         | + 4,308                           | + 20,849                      | - 240                     |
| 2024 Q1        | - 1,966                                      | + 8               | + 133                         | + 113                             | - 11  | - 2,076                       | - 9                       | - 16,571  | - 261             | + 121                         | + 9,716                           | - 26,026                      | + 123                     |
| 2024 Q2        | + 2,363                                      | + 551             | - 1                           | + 1,043                           | - 254   | + 1,023                       | - 118                     | + 14,078  | + 37              | + 77                          | + 12,336                          | + 1,704                       | + 325                     |
| 2024 Q3        | - 2,360                                      | + 240             | + 99                          | - 961                             | + 66  | - 1,705                       | + 228                     | + 6,199   | + 708             | + 127                         | + 3,012                           | + 2,479                       | + 296                     |
| 2024 Q4        | + 3,461                                      | + 500             | + 155                         | + 658                             | - 2,135   | + 4,438                       | + 39                      | + 4   | - 56              | + 125                         | + 4,002                           | - 3,941                       | + 110                     |
| <b>Estonia</b> |  |                   |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |
| 2023 Q3        | + 799  | + 49              | - 4                           | - 25                              | - 9   | + 783                         | - 5                       | - 126   | - 135             | + 1                           | + 44                              | - 35                          | + 100                     |
| 2023 Q4        | - 470  | - 55              | - 19                          | + 32                              | - 24  | - 422                         | + 18                      | - 221   | - 60              | + 1                           | - 86                              | - 75                          | - 5                       |
| 2024 Q1        | + 341  | - 16              | - 1                           | + 220                             | - 4   | + 142                         | - 42                      | - 334   | - 5               | + 1                           | - 461                             | + 132                         | - 31                      |
| 2024 Q2        | - 52   | + 21              | - 2                           | + 25                              | - 1   | - 96                          | - 2                       | + 3,127   | - 2,467           | + 1                           | - 454                             | + 206                         | - 1                       |
| 2024 Q3        | - 168  | - 66              | - 5                           | + 25                              | - 2   | - 125                         | + 35                      | - 30  | + 100             | + 1                           | - 223                             | + 92                          | + 0                       |
| 2024 Q4        | - 10   | - 20              | - 19                          | + 28                              | - 12  | - 6                           | - 6                       | - 1,326   | - 1,286           | + 1                           | + 44                              | - 84                          | - 8                       |
| <b>Finland</b> |  |                   |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |
| 2023 Q3        | + 2,087                                      | - 414             | - 148                         | + 1,450                           | - 286   | + 1,337                       | + 101                     | - 1,637   | + 157             | - 69                          | + 70                              | - 1,864                       | + 57                      |
| 2023 Q4        | + 378  | + 440             | + 17                          | + 149                             | + 159   | - 370                         | + 26                      | + 1,876   | - 24              | - 10                          | + 1,777                           | + 123                         | - 30                      |
| 2024 Q1        | + 8,576                                      | + 237             | + 36                          | + 2,890                           | - 175   | + 5,624                       | - 124                     | + 712   | - 199             | - 11                          | + 887                             | + 24                          | + 95                      |
| 2024 Q2        | - 620  | - 364             | - 31                          | + 1,826                           | + 60  | - 2,142                       | + 69                      | + 319   | + 201             | - 12                          | + 1,353                           | - 1,873                       | + 2                       |
| 2024 Q3        | + 1,958                                      | - 169             | - 27                          | + 769                             | + 289   | + 1,069                       | + 179                     | + 2,418   | + 201             | - 11                          | + 577                             | + 1,640                       | + 11                      |
| 2024 Q4        | + 3,123                                      | - 226             | + 7                           | - 1,083                           | - 130   | + 4,561                       | - 366                     | - 386   | - 148             | - 18                          | - 319                             | + 81                          | + 12                      |
| <b>France</b>  |  |                   |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |
| 2023 Q3        | + 11,077                                     | - 4,115           | + 67                          | + 2,075                           | + 4,196   | + 8,921                       | + 1,532                   | + 95,057  | - 4,110           | + 833                         | + 94,073                          | + 5,095                       | + 62                      |
| 2023 Q4        | + 24,975                                     | + 2,003           | + 378                         | + 7,463                           | + 365   | + 15,144                      | + 1,560                   | + 50,192  | - 1,768           | - 772                         | + 55,126                          | - 3,166                       | - 687                     |
| 2024 Q1        | + 39,692                                     | + 2,084           | + 345                         | + 8,370                           | + 5,668   | + 23,570                      | + 4,858                   | + 94,932  | + 2,679           | + 747                         | + 75,688                          | + 16,565                      | + 573                     |
| 2024 Q2        | + 2,443                                      | - 144             | - 589                         | + 6,603                           | + 7,678   | - 11,694                      | - 2,622                   | + 76,238  | - 2,923           | - 1,404                       | + 83,260                          | - 4,099                       | + 1,299                   |
| 2024 Q3        | + 26,218                                     | - 1,754           | - 122                         | + 4,129                           | + 10,170  | + 13,673                      | + 1,671                   | + 83,284  | + 335             | - 2,837                       | + 73,954                          | + 8,995                       | - 709                     |
| 2024 Q4        | - 13,474                                     | + 1,814           | + 184                         | + 408                             | + 3,355   | - 19,050                      | + 533                     | + 50,558  | + 1,420           | + 887                         | + 57,451                          | - 8,313                       | - 1,152                   |
| <b>Greece</b>  |  |                   |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |
| 2023 Q3        | + 2,013                                      | - 106             | + 46                          | + 107                             | + 1,756   | + 256                         | - 384                     | + 661   | + 40              | + 1                           | + 338                             | + 283                         | + 262                     |
| 2023 Q4        | - 3,057                                      | - 138             | + 22                          | - 541                             | + 73  | - 2,450                       | - 1,454                   | + 119   | - 4               | + 1                           | + 303                             | - 180                         | - 227                     |
| 2024 Q1        | + 1,999                                      | + 375             | + 104                         | + 199                             | + 89  | + 1,336                       | - 160                     | + 1,826   | + 15              | + 1                           | + 2,122                           | - 311                         | - 724                     |
| 2024 Q2        | + 563  | + 164             | - 137                         | + 61                              | + 1,211   | - 873                         | - 66                      | + 2,095   | + 129             | + 1                           | + 1,551                           | + 415                         | - 130                     |
| 2024 Q3        | + 368  | - 63              | + 93                          | - 28                              | + 487   | - 28                          | - 94                      | + 376   | + 6               | + 1                           | + 117                             | + 253                         | + 49                      |
| 2024 Q4        | - 3,206                                      | - 108             | - 100                         | + 433                             | - 236   | - 3,294                       | - 2,253                   | + 1,019   | + 165             | + 1                           | + 346                             | + 508                         | + 4                       |

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

| Period                     | Net domestic investment abroad (increase: +) |                               |                                   |   |                               |                           | Net foreign investment in the reporting country (increase: +) |                   |                               |                                   |                               |                           |         |
|----------------------------|--|-------------------------------|-----------------------------------|---|-------------------------------|---------------------------|---|-------------------|-------------------------------|-----------------------------------|-------------------------------|---------------------------|---------|
|                            | Direct investment                            |                               |                                   | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |                           | Total   | Direct investment |                               |                                   | Other investment <sup>3</sup> |                           |         |
|                            | Total  | of which: Reinvested earnings | Portfolio investment <sup>1</sup> |   | Total                         | of which: Long-term loans |   | Total             | of which: Reinvested earnings | Portfolio investment <sup>1</sup> | Total                         | of which: Long-term loans |         |
| 1                          | 2  | 3                             | 4                                 | 5   | 6                             | 7                         | 8   | 9                 | 10                            | 11                                | 12                            | 13                        |         |
| <b>Hong Kong</b>           |  |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |         |
| 2023 Q3                    | - 437  | - 164                         | + 433                             | - 433   | + 378                         | - 219                     | - 157   | - 151             | + 348                         | - 34                              | + 62                          | - 561                     | + 110   |
| Q4                         | + 2,028                                      | + 1,184                       | + 436                             | - 371   | + 158                         | + 1,056                   | - 423   | + 803             | - 429                         | - 8                               | + 504                         | + 728                     | + 737   |
| 2024 Q1                    | - 227  | - 136                         | + 76                              | - 225   | - 1,402                       | + 1,535                   | - 77  | - 603             | - 438                         | - 9                               | + 175                         | - 340                     | + 258   |
| Q2                         | + 2,077                                      | + 155                         | + 233                             | - 187   | + 1,110                       | + 999                     | - 63  | + 1,751           | + 574                         | - 9                               | + 52                          | + 1,126                   | - 359   |
| Q3                         | + 690  | + 712                         | + 438                             | - 275   | + 1,420                       | - 1,167                   | - 349   | + 1,490           | + 61                          | - 11                              | + 330                         | + 1,099                   | - 30    |
| Q4                         | - 2,818                                      | + 416                         | + 477                             | + 391   | - 2,151                       | - 1,473                   | - 21  | - 1,470           | - 406                         | - 9                               | - 70                          | - 993                     | - 431   |
| <b>Hungary</b>             |  |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |         |
| 2023 Q3                    | - 1,047                                      | - 20                          | + 236                             | + 409   | - 603                         | - 833                     | + 582   | + 73              | + 8                           | + 2                               | + 114                         | - 49                      | + 68    |
| Q4                         | + 388  | - 597                         | + 336                             | + 221   | - 538                         | + 1,303                   | + 26  | + 1,381           | - 481                         | + 2                               | + 340                         | + 1,522                   | + 237   |
| 2024 Q1                    | - 2,538                                      | + 225                         | + 305                             | + 348   | - 506                         | - 2,604                   | - 39  | + 1,644           | + 496                         | + 2                               | + 606                         | + 542                     | + 37    |
| Q2                         | - 2,193                                      | - 1,270                       | + 178                             | + 95  | - 417                         | - 601                     | - 470   | + 1,222           | - 640                         | + 2                               | + 361                         | + 1,501                   | + 158   |
| Q3                         | - 76   | + 91                          | + 291                             | + 5   | - 319                         | + 147                     | + 18  | - 1,300           | + 259                         | + 2                               | + 39                          | - 1,598                   | + 39    |
| Q4                         | - 1,041                                      | - 220                         | + 344                             | - 1   | - 494                         | - 327                     | + 130   | + 1,173           | + 434                         | + 2                               | + 118                         | + 621                     | + 91    |
| <b>Iceland</b>             |  |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |         |
| 2023 Q3                    | - 11   | - 5                           | - 11                              | - 18  | + 3                           | + 9                       | + 31  | + 108             | - 3                           | - 0                               | + 27                          | + 84                      | + 2     |
| Q4                         | - 13   | - 19                          | - 12                              | - 16  | + 19                          | + 2                       | + 15  | - 177             | - 0                           | - 0                               | + 64                          | - 241                     | + 1     |
| 2024 Q1                    | + 264  | + 1                           | - 12                              | + 202   | - 0                           | + 61                      | + 56  | + 60              | + 1                           | - 0                               | + 247                         | - 188                     | - 0     |
| Q2                         | - 26   | - 11                          | - 12                              | - 51  | - 9                           | + 45                      | - 8   | - 138             | - 1                           | - 0                               | + 104                         | - 241                     | - 3     |
| Q3                         | - 28   | + 12                          | - 12                              | - 33  | - 8                           | + 0                       | + 28  | + 5               | - 3                           | - 0                               | + 25                          | - 17                      | + 1     |
| Q4                         | - 46   | - 14                          | - 13                              | + 2   | - 10                          | - 24                      | - 6   | + 39              | - 3                           | - 0                               | + 223                         | - 181                     | - 15    |
| <b>India</b>               |  |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |         |
| 2023 Q3                    | + 220  | + 118                         | + 127                             | + 289   | - 1                           | - 186                     | - 237   | - 847             | + 57                          | - 13                              | + 638                         | - 1,542                   | + 77    |
| Q4                         | + 2,330                                      | + 1,981                       | - 108                             | + 598   | - 0                           | - 249                     | - 295   | + 1,990           | + 197                         | - 14                              | + 111                         | + 1,682                   | - 37    |
| 2024 Q1                    | + 1,761                                      | + 479                         | + 39                              | + 549   | + 2                           | + 731                     | + 364   | - 1,302           | - 269                         | - 22                              | + 569                         | - 1,602                   | + 161   |
| Q2                         | + 1,026                                      | + 687                         | + 173                             | + 294   | + 4                           | + 41                      | + 231   | + 541             | + 206                         | - 14                              | + 170                         | + 165                     | + 118   |
| Q3                         | + 1,455                                      | + 343                         | + 79                              | + 177   | + 6                           | + 929                     | + 819   | + 802             | - 48                          | - 30                              | + 48                          | + 802                     | + 46    |
| Q4                         | + 19   | - 763                         | + 231                             | + 684   | - 2                           | + 100                     | + 51  | + 333             | + 234                         | - 14                              | + 351                         | - 252                     | + 146   |
| <b>Ireland</b>             |  |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |         |
| 2023 Q3                    | + 8,891                                      | + 2,985                       | - 28                              | + 5,079   | + 358                         | + 469                     | + 65  | + 23,861          | + 106                         | + 122                             | + 20,735                      | + 3,019                   | - 46    |
| Q4                         | + 12,200                                     | + 1,699                       | + 136                             | + 5,555   | + 583                         | + 4,363                   | - 428   | + 19,992          | + 749                         | + 80                              | + 15,099                      | + 4,144                   | + 279   |
| 2024 Q1                    | + 8,319                                      | - 5,068                       | - 178                             | + 13,570  | + 161                         | - 344                     | - 482   | + 8,967           | + 477                         | + 23                              | + 9,332                       | - 843                     | + 130   |
| Q2                         | + 3,960                                      | - 2,827                       | + 245                             | + 8,777   | + 285                         | - 2,275                   | - 558   | + 15,590          | + 5,255                       | + 131                             | + 10,744                      | - 410                     | + 1,572 |
| Q3                         | + 20,334                                     | + 2,193                       | - 1,761                           | + 15,961  | - 93                          | + 2,275                   | + 886   | + 13,368          | + 2,075                       | + 24                              | + 18,780                      | - 7,488                   | + 2,167 |
| Q4                         | + 35,474                                     | + 1,199                       | + 21                              | + 33,886  | - 155                         | + 544                     | - 1,187   | + 25,750          | + 1,084                       | + 135                             | + 19,063                      | + 5,603                   | + 469   |
| <b>Italy</b>               |  |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |         |
| 2023 Q3                    | + 8,316                                      | + 476                         | + 211                             | - 6   | + 253                         | + 7,592                   | + 1,909   | + 3,796           | + 409                         | + 165                             | + 2,705                       | + 681                     | - 32    |
| Q4                         | + 5,463                                      | + 1,614                       | + 159                             | + 5,624   | + 2,249                       | - 4,024                   | + 2,230   | + 6,763           | + 1,255                       | + 144                             | + 2,391                       | + 3,117                   | + 218   |
| 2024 Q1                    | + 17,209                                     | + 1,303                       | + 338                             | + 7,719   | + 995                         | + 7,193                   | + 1,570   | + 2,705           | - 239                         | - 475                             | + 2,477                       | + 466                     | - 232   |
| Q2                         | - 7,427                                      | - 2,092                       | - 60                              | - 1,936   | - 186                         | - 3,213                   | + 1,297   | + 387             | - 2,249                       | - 1,572                           | + 1,972                       | + 664                     | + 131   |
| Q3                         | + 15,222                                     | - 179                         | + 241                             | + 5,403   | + 783                         | + 9,215                   | + 1,036   | + 4,084           | + 1,041                       | + 165                             | + 4,110                       | - 1,066                   | - 567   |
| Q4                         | - 8,416                                      | - 412                         | + 280                             | - 3,821   | + 744                         | - 4,927                   | + 2,362   | - 1,832           | - 82                          | + 148                             | + 558                         | - 2,308                   | + 1,242 |
| <b>Japan</b>               |  |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |         |
| 2023 Q3                    | + 6,875                                      | + 842                         | + 112                             | + 2,432   | - 856                         | + 4,457                   | - 177   | - 1,947           | - 348                         | - 76                              | - 40                          | - 1,559                   | - 380   |
| Q4                         | - 686  | - 207                         | + 224                             | + 540   | + 69                          | - 1,088                   | - 85  | + 150             | - 39                          | + 41                              | - 34                          | + 222                     | + 361   |
| 2024 Q1                    | - 789  | - 263                         | + 150                             | - 1,152   | - 226                         | + 851                     | - 441   | - 2,342           | + 80                          | - 2                               | - 2,120                       | - 302                     | - 267   |
| Q2                         | + 4,743                                      | - 135                         | + 82                              | + 2,834   | - 479                         | + 2,522                   | + 23  | - 3,225           | - 313                         | - 58                              | - 2,516                       | - 396                     | - 128   |
| Q3                         | + 4,538                                      | + 395                         | + 220                             | - 1,506   | + 536                         | + 5,113                   | - 74  | + 4,595           | + 454                         | + 44                              | - 226                         | + 4,366                   | + 1,346 |
| Q4                         | - 319  | - 56                          | + 54                              | + 71  | - 292                         | - 41                      | + 169   | + 3,426           | + 76                          | - 4                               | + 12                          | + 3,338                   | + 246   |
| <b>Korea (Republic of)</b> |  |                               |                                   |   |                               |                           |   |                   |                               |                                   |                               |                           |         |
| 2023 Q3                    | - 3  | + 132                         | + 176                             | + 484   | - 46                          | - 573                     | + 69  | - 244             | - 172                         | + 77                              | - 17                          | - 56                      | + 93    |
| Q4                         | + 247  | - 15                          | + 165                             | + 3   | - 73                          | + 332                     | - 1   | - 1,060           | - 198                         | + 79                              | - 52                          | - 810                     | - 180   |
| 2024 Q1                    | + 881  | + 334                         | + 24                              | + 298   | + 17                          | + 232                     | + 67  | - 363             | - 196                         | + 32                              | - 7                           | - 159                     | + 16    |
| Q2                         | + 507  | - 34                          | + 73                              | - 367   | + 5                           | + 903                     | + 128   | + 298             | + 141                         | + 65                              | + 307                         | - 149                     | - 12    |
| Q3                         | + 212  | + 76                          | + 203                             | + 667   | + 9                           | - 540                     | - 67  | + 750             | + 398                         | + 82                              | - 184                         | + 535                     | + 137   |
| Q4                         | + 240  | - 125                         | + 103                             | - 17  | + 4                           | + 377                     | - 549   | - 1,180           | - 216                         | + 85                              | - 649                         | - 315                     | - 28    |

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

| Period               | Net domestic investment abroad (increase: +) |         |                               |                        |  |                    |                           | Net foreign investment in the reporting country (increase: +) |          |                               |                        |                    |                           |
|----------------------|--|---------|-------------------------------|------------------------|--|--------------------|---------------------------|---|----------|-------------------------------|------------------------|--------------------|---------------------------|
|                      | Direct investment                            |         |                               |                        | Financial derivatives and employee stock options 2 | Other investment 3 |                           | Direct investment   |          |                               |                        | Other investment 3 |                           |
|                      | Total  | Total   | of which: Reinvested earnings | Portfolio investment 1 |  | Total              | of which: Long-term loans | Total   | Total    | of which: Reinvested earnings | Portfolio investment 1 | Total              | of which: Long-term loans |
|                      |  |         |                               |                        | 1  |                    |                           |   |          |                               |                        |                    |                           |
| <b>Latvia</b>        |  |         |                               |                        |  |                    |                           |   |          |                               |                        |                    |                           |
| 2023 Q3              | - 104  | - 38    | - 9                           | + 79                   | - 49   | - 96               | - 12                      | + 28  | - 3      | - 1                           | + 18                   | + 14               | + 7                       |
| 2023 Q4              | - 89   | + 33    | - 3                           | + 147                  | - 8  | - 262              | - 12                      | + 298   | + 18     | - 0                           | + 17                   | + 263              | + 223                     |
| 2024 Q1              | + 118  | + 27    | - 6                           | + 41                   | - 5  | + 56               | - 19                      | + 337   | + 16     | - 0                           | + 3                    | + 319              | + 149                     |
| 2024 Q2              | + 203  | + 31    | - 0                           | + 41                   | - 8  | + 140              | - 6                       | + 17  | + 14     | - 0                           | + 6                    | + 2                | + 18                      |
| 2024 Q3              | - 12   | - 3     | - 5                           | + 63                   | + 25   | - 97               | - 8                       | - 11  | - 12     | - 0                           | + 29                   | - 28               | - 14                      |
| 2024 Q4              | - 342  | - 5     | - 1                           | + 17                   | - 18   | - 337              | + 8                       | - 71  | - 10     | + 0                           | + 16                   | - 77               | + 69                      |
| <b>Liechtenstein</b> |  |         |                               |                        |  |                    |                           |   |          |                               |                        |                    |                           |
| 2023 Q3              | - 83   | + 22    | - 28                          | + 20                   | + 3  | - 129              | + 13                      | + 961   | - 6      | - 90                          | + 170                  | + 797              | - 6                       |
| 2023 Q4              | + 260  | - 1     | - 26                          | - 91                   | + 266  | + 85               | + 1                       | - 195   | - 19     | - 4                           | + 174                  | - 1                | + 218                     |
| 2024 Q1              | - 363  | + 20    | - 29                          | + 59                   | - 412  | - 30               | - 2                       | + 53  | - 17     | + 1                           | - 42                   | + 112              | - 446                     |
| 2024 Q2              | - 681  | - 29    | - 66                          | + 80                   | - 604  | - 129              | - 4                       | - 39  | - 85     | + 33                          | + 29                   | + 17               | - 55                      |
| 2024 Q3              | - 1,026                                      | - 425   | - 26                          | + 79                   | - 705  | + 24               | - 7                       | + 189   | - 190    | - 91                          | + 66                   | + 313              | - 25                      |
| 2024 Q4              | - 620  | - 214   | - 44                          | + 199                  | - 538  | - 68               | + 36                      | + 320   | - 128    | + 0                           | + 241                  | + 207              | - 229                     |
| <b>Lithuania</b>     |  |         |                               |                        |  |                    |                           |   |          |                               |                        |                    |                           |
| 2023 Q3              | - 50   | - 60    | - 11                          | - 94                   | + 2  | + 103              | + 63                      | + 315   | - 14     | - 0                           | + 147                  | + 182              | + 37                      |
| 2023 Q4              | + 479  | + 341   | + 6                           | + 55                   | + 52   | + 32               | + 45                      | + 259   | + 183    | + 1                           | + 71                   | + 5                | + 115                     |
| 2024 Q1              | + 472  | + 36    | + 3                           | + 404                  | - 7  | + 40               | - 4                       | + 184   | + 99     | + 1                           | - 42                   | + 127              | + 68                      |
| 2024 Q2              | - 107  | - 5     | - 4                           | - 75                   | - 17   | - 10               | - 15                      | + 418   | + 47     | + 1                           | + 39                   | + 333              | + 107                     |
| 2024 Q3              | + 237  | + 28    | - 6                           | + 200                  | + 7  | + 2                | - 31                      | - 614   | - 539    | + 0                           | + 37                   | - 112              | + 5                       |
| 2024 Q4              | - 177  | - 151   | + 10                          | - 9                    | - 5  | - 12               | + 35                      | + 555   | + 91     | + 1                           | + 49                   | + 415              | + 158                     |
| <b>Luxembourg</b>    |  |         |                               |                        |  |                    |                           |   |          |                               |                        |                    |                           |
| 2023 Q3              | + 11,255                                     | + 2,316 | + 1,417                       | + 899                  | - 579  | + 8,619            | + 915                     | - 42,578  | - 1,659  | - 611                         | - 40,899               | - 19               | - 599                     |
| 2023 Q4              | + 7,307                                      | + 7,026 | + 985                         | - 758                  | - 845  | + 1,884            | + 776                     | - 35,456  | - 6,296  | - 673                         | - 32,753               | + 3,593            | + 2,170                   |
| 2024 Q1              | + 17,649                                     | + 6,336 | + 1,959                       | + 4,174                | + 2,064  | + 5,076            | + 1,361                   | - 23,613  | + 1,775  | - 185                         | - 34,287               | + 8,898            | - 909                     |
| 2024 Q2              | + 21,252                                     | + 4,264 | + 1,636                       | + 8,328                | + 1,499  | + 7,161            | - 638                     | - 24,150  | + 10,843 | - 1,321                       | - 40,603               | + 5,610            | + 346                     |
| 2024 Q3              | + 20,610                                     | + 3,089 | + 929                         | + 11,915               | + 1,578  | + 4,028            | - 1,081                   | - 37,392  | - 442    | - 384                         | - 40,683               | + 3,733            | - 837                     |
| 2024 Q4              | + 20,137                                     | + 267   | + 1,431                       | + 10,554               | - 259  | + 9,575            | + 3,318                   | - 23,105  | + 1,820  | - 2,255                       | - 30,496               | + 5,572            | + 6,603                   |
| <b>Malaysia</b>      |  |         |                               |                        |  |                    |                           |   |          |                               |                        |                    |                           |
| 2023 Q3              | - 158  | - 108   | - 68                          | + 11                   | - 2  | - 59               | - 6                       | - 219   | + 33     | + 15                          | - 10                   | - 242              | - 21                      |
| 2023 Q4              | - 261  | - 105   | - 71                          | - 68                   | - 4  | - 83               | - 5                       | + 290   | + 219    | + 15                          | - 31                   | + 102              | + 10                      |
| 2024 Q1              | - 138  | - 150   | - 55                          | - 20                   | - 6  | + 38               | + 21                      | - 237   | - 184    | + 16                          | + 91                   | - 144              | - 32                      |
| 2024 Q2              | + 61   | + 74    | + 42                          | - 35                   | - 6  | + 28               | + 15                      | + 194   | + 122    | + 16                          | + 80                   | - 8                | - 8                       |
| 2024 Q3              | - 57   | + 150   | - 41                          | - 76                   | - 67   | - 64               | - 7                       | + 87  | + 54     | + 16                          | + 3                    | + 31               | + 3                       |
| 2024 Q4              | + 55   | + 233   | + 1                           | - 69                   | - 34   | - 75               | - 2                       | + 87  | + 111    | + 16                          | + 28                   | - 52               | + 2                       |
| <b>Malta</b>         |  |         |                               |                        |  |                    |                           |   |          |                               |                        |                    |                           |
| 2023 Q3              | + 466  | + 286   | - 59                          | + 39                   | + 29   | + 112              | + 129                     | - 810   | - 1,426  | - 12                          | + 856                  | - 240              | - 213                     |
| 2023 Q4              | - 747  | + 167   | + 78                          | - 9                    | - 871  | - 35               | - 12                      | - 128   | - 1,276  | - 7                           | + 1,150                | - 2                | + 14                      |
| 2024 Q1              | + 240  | + 148   | + 84                          | + 19                   | + 27   | + 47               | + 15                      | + 598   | + 205    | + 3                           | + 97                   | + 296              | + 3                       |
| 2024 Q2              | - 998  | - 972   | + 97                          | + 80                   | - 118  | + 12               | + 85                      | - 1,371   | - 270    | + 3                           | + 1,017                | - 84               | + 15                      |
| 2024 Q3              | - 1,604                                      | - 1,323 | - 763                         | - 10                   | - 282  | + 11               | + 39                      | - 202   | - 1,570  | + 3                           | + 347                  | + 1,020            | + 1                       |
| 2024 Q4              | - 502  | + 33    | + 94                          | - 5                    | + 6  | - 536              | + 88                      | - 311   | + 457    | - 2                           | + 304                  | - 1,072            | + 6                       |
| <b>Mexico</b>        |  |         |                               |                        |  |                    |                           |   |          |                               |                        |                    |                           |
| 2023 Q3              | + 113  | + 288   | + 270                         | - 366                  | - 9  | + 200              | + 203                     | + 547   | + 411    | + 1                           | + 4                    | + 132              | + 24                      |
| 2023 Q4              | + 777  | + 811   | + 37                          | - 11                   | - 4  | - 19               | + 59                      | - 1,354   | - 7      | - 8                           | + 4                    | - 1,351            | + 5                       |
| 2024 Q1              | + 784  | + 494   | + 427                         | - 197                  | - 22   | + 508              | + 294                     | - 55  | - 494    | - 14                          | + 8                    | + 431              | + 137                     |
| 2024 Q2              | + 1,087                                      | + 560   | + 53                          | - 2                    | - 9  | + 538              | + 111                     | + 1,740   | + 443    | + 1                           | + 0                    | + 1,297            | + 81                      |
| 2024 Q3              | + 1,565                                      | + 972   | + 327                         | + 183                  | - 2  | + 412              | + 410                     | - 1,018   | + 50     | + 1                           | - 30                   | - 1,038            | - 24                      |
| 2024 Q4              | + 216  | + 19    | + 228                         | + 10                   | - 12   | + 199              | - 30                      | + 1,325   | + 34     | + 1                           | + 45                   | + 1,245            | - 10                      |
| <b>Morocco</b>       |  |         |                               |                        |  |                    |                           |   |          |                               |                        |                    |                           |
| 2023 Q3              | + 25   | - 121   | - 1                           | + 12                   | + 2  | + 132              | + 72                      | + 278   | - 8      | -                             | + 74                   | + 212              | + 6                       |
| 2023 Q4              | + 119  | + 59    | + 2                           | + 7                    | - 3  | + 56               | + 79                      | + 1,335   | - 11     | -                             | + 1                    | + 1,346            | + 4                       |
| 2024 Q1              | + 182  | + 70    | - 1                           | - 4                    | + 2  | + 114              | + 53                      | - 642   | + 23     | -                             | + 0                    | - 664              | + 14                      |
| 2024 Q2              | + 32   | + 6     | - 44                          | - 55                   | + 2  | + 79               | + 70                      | - 435   | - 11     | -                             | + 89                   | - 512              | + 1                       |
| 2024 Q3              | + 310  | - 3     | + 2                           | + 9                    | - 2  | + 305              | + 311                     | - 309   | - 4      | -                             | + 0                    | - 305              | - 1                       |
| 2024 Q4              | - 86   | - 12    | + 2                           | - 84                   | + 1  | + 9                | + 35                      | + 597   | + 11     | -                             | + 0                    | + 585              | + 13                      |



#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

| Period                    | Net domestic investment abroad (increase: +) |                               |                        |  |                    |                           | Net foreign investment in the reporting country (increase: +) |                               |                        |                        |                    |                           |         |
|---------------------------|--|-------------------------------|------------------------|--|--------------------|---------------------------|---|-------------------------------|------------------------|------------------------|--------------------|---------------------------|---------|
|                           | Direct investment                            |                               |                        | Financial derivatives and employee stock options 2 | Other investment 3 |                           | Direct investment   |                               |                        | Portfolio investment 1 | Other investment 3 |                           |         |
|                           | Total  | of which: Reinvested earnings | Portfolio investment 1 |  | Total              | of which: Long-term loans | Total   | of which: Reinvested earnings | Portfolio investment 1 |                        | Total              | of which: Long-term loans |         |
| 1                         | 2  | 3                             | 4                      | 5  | 6                  | 7                         | 8   | 9                             | 10                     | 11                     | 12                 | 13                        |         |
| <b>Netherlands</b>        |  |                               |                        |  |                    |                           |   |                               |                        |                        |                    |                           |         |
| 2023 Q3                   | - 3,972                                      | - 63                          | + 5,666                | + 1,169  | - 4,520            | - 558                     | + 581   | + 40,998                      | - 14,182               | + 103                  | + 75,386           | - 20,207                  | + 1,126 |
| Q4                        | - 4,449                                      | - 122                         | + 3,151                | - 2,810  | - 3,613            | + 2,095                   | + 1,093   | + 88,902                      | - 2,010                | + 340                  | + 73,202           | + 17,710                  | + 1,226 |
| 2024 Q1                   | + 10,283                                     | + 5,809                       | + 5,601                | + 2,801  | - 2,445            | + 4,117                   | + 1,972   | + 68,087                      | - 5,323                | + 2,240                | + 80,164           | - 6,754                   | + 1,546 |
| Q2                        | + 12,264                                     | + 3,539                       | + 4,990                | + 7,771  | - 1,002            | + 1,956                   | - 1,031   | + 81,691                      | + 4,908                | + 16                   | + 77,717           | - 935                     | - 227   |
| Q3                        | + 14,376                                     | + 8,815                       | + 6,902                | + 635  | + 942              | + 3,984                   | + 1,045   | + 97,284                      | + 12,937               | + 1,632                | + 80,602           | + 3,745                   | + 2,141 |
| Q4                        | + 11,726                                     | + 8,491                       | + 4,532                | + 4,029  | - 1,516            | + 722                     | - 850   | + 59,910                      | - 7,935                | - 487                  | + 77,512           | - 9,667                   | - 2,404 |
| <b>Norway</b>             |  |                               |                        |  |                    |                           |   |                               |                        |                        |                    |                           |         |
| 2023 Q3                   | + 297  | + 31                          | + 113                  | - 332  | + 1,477            | - 879                     | - 305   | + 482                         | - 628                  | - 181                  | + 456              | + 654                     | + 153   |
| Q4                        | + 4,061                                      | + 852                         | + 127                  | + 371  | + 1,982            | + 857                     | + 164   | + 2,080                       | + 419                  | - 184                  | + 1,364            | + 297                     | + 75    |
| 2024 Q1                   | + 3,587                                      | - 592                         | - 324                  | + 158  | + 2,755            | + 1,265                   | - 125   | + 5,078                       | - 432                  | - 190                  | + 1,950            | + 3,560                   | + 150   |
| Q2                        | + 2,124                                      | + 786                         | + 1                    | + 577  | + 2,172            | - 1,411                   | - 274   | - 2,208                       | - 20                   | + 301                  | + 398              | - 2,586                   | - 33    |
| Q3                        | + 5,472                                      | + 3,297                       | + 128                  | + 511  | + 2,666            | - 1,003                   | - 516   | + 287                         | + 406                  | - 194                  | + 842              | - 961                     | + 128   |
| Q4                        | + 363  | - 2,284                       | + 120                  | - 669  | + 2,355            | + 961                     | - 222   | + 9,649                       | + 3,164                | - 196                  | + 1,905            | + 4,579                   | + 393   |
| <b>Poland</b>             |  |                               |                        |  |                    |                           |   |                               |                        |                        |                    |                           |         |
| 2023 Q3                   | - 429  | - 84                          | + 415                  | - 197  | - 1,004            | + 857                     | + 122   | + 18                          | - 336                  | + 7                    | - 355              | + 710                     | + 92    |
| Q4                        | - 1,546                                      | + 482                         | + 348                  | + 560  | - 1,697            | - 891                     | + 312   | + 356                         | + 913                  | + 15                   | + 156              | - 713                     | + 18    |
| 2024 Q1                   | + 1,152                                      | + 1,782                       | + 589                  | + 774  | - 1,088            | - 316                     | - 251   | - 3,036                       | + 522                  | + 16                   | - 889              | - 2,669                   | + 99    |
| Q2                        | + 1,856                                      | - 130                         | + 105                  | + 672  | - 303              | + 1,616                   | + 958   | + 1,863                       | + 432                  | - 9                    | - 216              | + 1,647                   | + 5     |
| Q3                        | - 551  | + 71                          | + 369                  | + 342  | - 331              | - 632                     | + 377   | + 105                         | - 30                   | + 17                   | - 777              | + 912                     | + 264   |
| Q4                        | - 1,357                                      | - 329                         | + 413                  | + 543  | - 1,708            | + 137                     | + 511   | - 1,153                       | - 367                  | - 8                    | + 1,606            | - 2,392                   | - 34    |
| <b>Portugal</b>           |  |                               |                        |  |                    |                           |   |                               |                        |                        |                    |                           |         |
| 2023 Q3                   | + 297  | - 564                         | - 31                   | + 381  | - 119              | + 600                     | - 80  | + 974                         | - 204                  | - 8                    | + 872              | + 307                     | + 41    |
| Q4                        | - 979  | + 246                         | + 52                   | - 602  | + 45               | - 668                     | + 13  | - 538                         | - 35                   | - 8                    | - 243              | - 260                     | - 10    |
| 2024 Q1                   | + 1,193                                      | + 237                         | + 94                   | + 1,354  | - 118              | - 280                     | - 148   | + 1,871                       | + 602                  | - 8                    | + 1,292            | - 22                      | + 32    |
| Q2                        | - 61   | - 107                         | + 71                   | + 270  | - 104              | - 120                     | - 581   | + 595                         | - 352                  | - 9                    | + 650              | + 298                     | + 14    |
| Q3                        | - 1,012                                      | + 104                         | + 48                   | + 30   | + 27               | - 1,173                   | - 146   | + 793                         | + 228                  | - 9                    | + 152              | + 413                     | + 4     |
| Q4                        | - 921  | + 360                         | + 80                   | - 1,076  | + 92               | - 298                     | - 301   | + 880                         | - 335                  | - 9                    | + 1,013            | + 201                     | + 57    |
| <b>Romania</b>            |  |                               |                        |  |                    |                           |   |                               |                        |                        |                    |                           |         |
| 2023 Q3                   | + 358  | + 121                         | + 175                  | + 291  | + 126              | - 180                     | - 6   | + 3,847                       | - 86                   | + 0                    | + 1,568            | + 2,364                   | + 40    |
| Q4                        | + 559  | + 651                         | + 112                  | + 34   | + 32               | - 158                     | + 3   | - 269                         | - 36                   | + 0                    | + 636              | - 869                     | + 3     |
| 2024 Q1                   | + 893  | + 203                         | + 235                  | + 563  | - 3                | + 129                     | + 16  | + 2,093                       | + 81                   | + 0                    | + 1,372            | + 639                     | + 155   |
| Q2                        | + 437  | + 407                         | + 169                  | + 62   | + 26               | - 58                      | - 5   | + 1,412                       | + 136                  | + 0                    | + 986              | + 290                     | + 25    |
| Q3                        | + 1,046                                      | + 126                         | + 217                  | + 778  | + 40               | + 102                     | - 5   | + 750                         | + 132                  | + 0                    | + 439              | + 179                     | - 9     |
| Q4                        | - 128  | + 110                         | + 190                  | + 7  | + 35               | - 280                     | + 50  | - 600                         | - 129                  | + 0                    | + 253              | - 724                     | + 14    |
| <b>Russian Federation</b> |  |                               |                        |  |                    |                           |   |                               |                        |                        |                    |                           |         |
| 2023 Q3                   | + 995  | + 1,517                       | + 918                  | - 67   | + 10               | - 465                     | - 416   | - 2,761                       | - 94                   | + 34                   | - 0                | - 2,666                   | - 2,577 |
| Q4                        | + 288  | + 600                         | + 893                  | - 93   | + 10               | - 229                     | - 170   | - 775                         | - 216                  | + 35                   | - 1                | - 558                     | - 36    |
| 2024 Q1                   | - 891  | + 15                          | + 928                  | - 266  | + 5                | - 645                     | - 195   | - 225                         | + 41                   | + 36                   | + 0                | - 266                     | - 118   |
| Q2                        | + 868  | + 819                         | + 964                  | - 12   | + 3                | + 58                      | - 163   | - 908                         | - 84                   | + 36                   | - 1                | - 823                     | - 117   |
| Q3                        | + 1,148                                      | + 1,028                       | + 986                  | + 252  | + 2                | - 134                     | - 170   | - 295                         | + 58                   | + 37                   | - 4                | - 349                     | + 0     |
| Q4                        | + 716  | + 885                         | + 994                  | - 38   | + 0                | - 131                     | + 57  | - 228                         | + 24                   | + 37                   | - 3                | - 249                     | - 250   |
| <b>Singapore</b>          |  |                               |                        |  |                    |                           |   |                               |                        |                        |                    |                           |         |
| 2023 Q3                   | - 1,935                                      | + 287                         | + 293                  | - 166  | + 121              | - 2,177                   | - 10  | + 2,333                       | - 150                  | + 16                   | + 14               | + 2,468                   | + 123   |
| Q4                        | + 2,692                                      | - 225                         | - 196                  | - 104  | - 114              | + 3,134                   | - 135   | - 331                         | + 2,272                | + 17                   | + 414              | - 3,016                   | + 500   |
| 2024 Q1                   | + 3,336                                      | - 134                         | + 351                  | - 147  | + 50               | + 3,566                   | + 591   | - 2,760                       | + 314                  | + 18                   | + 722              | - 3,796                   | - 204   |
| Q2                        | - 3,636                                      | + 343                         | + 293                  | + 506  | - 401              | - 4,085                   | - 53  | + 9,572                       | + 1,377                | + 10                   | + 416              | + 7,779                   | - 349   |
| Q3                        | - 4,074                                      | - 1,751                       | - 233                  | + 40   | - 562              | - 1,801                   | - 138   | - 2,715                       | - 193                  | + 16                   | + 168              | - 2,691                   | - 661   |
| Q4                        | + 2,366                                      | + 85                          | - 22                   | - 471  | - 628              | + 3,380                   | - 1,222   | + 2,174                       | - 55                   | + 18                   | + 244              | + 1,985                   | + 811   |
| <b>Slovakia</b>           |  |                               |                        |  |                    |                           |   |                               |                        |                        |                    |                           |         |
| 2023 Q3                   | + 630  | + 54                          | + 4                    | + 602  | - 346              | + 320                     | + 13  | + 295                         | + 53                   | + 0                    | - 4                | + 245                     | + 33    |
| Q4                        | - 507  | + 23                          | + 30                   | + 109  | - 414              | - 225                     | + 66  | + 403                         | + 323                  | + 0                    | + 124              | - 44                      | + 97    |
| 2024 Q1                   | + 415  | + 165                         | + 83                   | + 291  | - 129              | + 88                      | - 76  | + 1,767                       | + 256                  | - 5                    | + 138              | + 1,373                   | + 20    |
| Q2                        | + 828  | + 313                         | + 57                   | + 436  | + 30               | + 49                      | + 7   | + 347                         | + 617                  | - 1                    | + 43               | - 313                     | - 18    |
| Q3                        | + 785  | + 132                         | + 52                   | + 4  | - 2                | + 651                     | + 40  | + 966                         | + 434                  | + 0                    | + 122              | + 410                     | + 88    |
| Q4                        | + 1,269                                      | - 234                         | - 23                   | + 171  | - 20               | + 1,352                   | - 97  | - 1,165                       | - 304                  | + 1                    | + 228              | - 1,088                   | + 101   |

#### 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 <sup>1</sup> | Financial derivatives and employee stock options <sup>2</sup> | Other investment <sup>3</sup> |   | Total     | Direct investment |                               | Portfolio investment <sup>1</sup> | Other investment <sup>3</sup> |                           |
|                       |  | Total             | of which: Reinvested earnings |                                   |   | Total                         | of which: Long-term loans                                     |           | Total             | of which: Reinvested earnings |                                   | Total                         | of which: Long-term loans |
|                       |  |                   |                               |                                   |   |                               |   |           |                   |                               |                                   |                               |                           |
| <b>Slovenia</b>       |  |                   |                               |                                   |   |                               |   |           |                   |                               |                                   |                               |                           |
| 2023 Q3               | + 28   | + 81              | + 15                          | - 88                              | - 82  | + 117                         | + 70  | + 445     | + 20              | + 1                           | + 333                             | + 92                          | + 3                       |
| 2023 Q4               | - 586  | - 25              | + 12                          | - 137                             | - 350   | - 75                          | + 41  | + 329     | + 65              | + 1                           | + 132                             | + 132                         | - 6                       |
| 2024 Q1               | + 45   | + 83              | + 11                          | + 53                              | - 142   | + 51                          | + 28  | + 444     | + 67              | + 1                           | + 341                             | + 36                          | - 36                      |
| 2024 Q2               | - 93   | - 12              | + 29                          | + 125                             | - 181   | + 25                          | + 19  | + 157     | - 69              | + 1                           | + 145                             | + 81                          | + 11                      |
| 2024 Q3               | - 72   | + 42              | + 1                           | + 92                              | - 163   | - 43                          | - 4   | + 83      | + 43              | + 1                           | + 107                             | - 66                          | + 29                      |
| 2024 Q4               | - 331  | - 92              | + 23                          | + 55                              | - 170   | - 125                         | - 74  | + 298     | + 30              | + 1                           | + 82                              | + 187                         | + 27                      |
| <b>Spain</b>          |  |                   |                               |                                   |   |                               |   |           |                   |                               |                                   |                               |                           |
| 2023 Q3               | - 11,274                                     | + 1,715           | + 599                         | - 633                             | + 305   | - 12,661                      | + 1,078   | + 4,069   | - 184             | - 305                         | + 3,203                           | + 1,050                       | + 1,558                   |
| 2023 Q4               | + 8,771                                      | - 5               | - 519                         | + 287                             | + 888   | + 7,600                       | + 1,205   | + 2,091   | - 2,270           | - 35                          | + 366                             | + 3,995                       | + 1,666                   |
| 2024 Q1               | - 11,640                                     | - 474             | + 724                         | - 1,076                           | - 962   | - 9,128                       | - 93  | + 4,656   | - 1,191           | - 59                          | + 2,395                           | + 3,453                       | + 1,796                   |
| 2024 Q2               | - 6,030                                      | + 1,133           | + 478                         | + 534                             | + 633   | - 8,330                       | + 1,805   | + 229     | + 1,209           | - 264                         | + 804                             | + 1,785                       | + 1,187                   |
| 2024 Q3               | + 5,130                                      | + 485             | + 581                         | + 28                              | + 249   | + 4,368                       | - 910   | + 8,411   | - 154             | - 286                         | + 935                             | + 7,630                       | - 1,154                   |
| 2024 Q4               | - 5,340                                      | + 733             | + 626                         | - 638                             | + 895   | - 6,330                       | - 243   | - 4,386   | - 307             | - 138                         | + 654                             | - 4,733                       | + 377                     |
| <b>Sweden</b>         |  |                   |                               |                                   |   |                               |   |           |                   |                               |                                   |                               |                           |
| 2023 Q3               | - 283  | + 178             | + 485                         | - 526                             | - 412   | + 479                         | - 168   | - 6,849   | + 288             | + 501                         | + 789                             | - 7,927                       | + 160                     |
| 2023 Q4               | + 577  | - 1,313           | + 473                         | + 199                             | + 1,015   | + 676                         | + 668   | + 2,354   | + 1,999           | + 595                         | - 115                             | + 470                         | - 46                      |
| 2024 Q1               | - 3,608                                      | - 4,234           | + 544                         | - 2,147                           | + 708   | + 2,064                       | - 260   | + 4,133   | + 2,950           | + 493                         | + 1,311                           | - 128                         | + 554                     |
| 2024 Q2               | + 2,213                                      | + 3,839           | + 476                         | - 1,170                           | + 272   | - 728                         | - 420   | - 245     | - 994             | - 274                         | + 1,307                           | - 558                         | - 358                     |
| 2024 Q3               | + 3,490                                      | + 2,894           | + 500                         | + 537                             | + 1,458   | - 1,399                       | - 695   | + 10,216  | + 1,077           | + 615                         | + 1,059                           | + 8,081                       | + 267                     |
| 2024 Q4               | + 2,125                                      | + 2,438           | + 587                         | - 1,758                           | + 343   | + 1,102                       | - 114   | - 6,188   | + 889             | + 629                         | + 523                             | - 7,599                       | - 82                      |
| <b>Switzerland</b>    |  |                   |                               |                                   |   |                               |   |           |                   |                               |                                   |                               |                           |
| 2023 Q3               | + 421  | + 891             | + 1,174                       | - 130                             | + 2,519   | - 2,859                       | - 210   | - 25,572  | + 5,721           | - 1,705                       | + 2,028                           | - 33,321                      | - 189                     |
| 2023 Q4               | + 4,362                                      | + 1,511           | + 1,195                       | + 121                             | + 2,239   | + 491                         | + 163   | - 1,087   | + 207             | + 678                         | - 1,812                           | + 518                         | + 200                     |
| 2024 Q1               | + 4,261                                      | + 2,285           | + 1,169                       | - 959                             | + 2,136   | + 799                         | + 94  | + 22,003  | + 3,402           | + 771                         | - 2,072                           | + 20,673                      | + 457                     |
| 2024 Q2               | + 2,834                                      | + 3,659           | + 876                         | - 306                             | + 1,177   | - 1,697                       | - 65  | - 26,847  | + 613             | + 176                         | - 6,090                           | - 21,371                      | + 429                     |
| 2024 Q3               | + 9,710                                      | + 1,637           | + 1,079                       | - 110                             | + 550   | + 8,733                       | - 355   | + 8,776   | + 4,048           | + 630                         | - 3,390                           | + 8,119                       | - 83                      |
| 2024 Q4               | - 1,992                                      | + 1,241           | + 1,200                       | - 1,889                           | - 1,078   | - 266                         | + 802   | - 11,878  | - 1,983           | + 382                         | - 6,698                           | - 3,197                       | - 16                      |
| <b>Taiwan</b>         |  |                   |                               |                                   |   |                               |   |           |                   |                               |                                   |                               |                           |
| 2023 Q3               | - 230  | + 141             | + 36                          | - 293                             | - 193   | + 115                         | + 20  | + 933     | - 27              | + 1                           | + 215                             | + 745                         | - 62                      |
| 2023 Q4               | + 918  | - 58              | + 14                          | + 898                             | - 150   | + 228                         | - 15  | - 200     | + 46              | + 1                           | - 24                              | - 222                         | + 99                      |
| 2024 Q1               | + 906  | + 81              | + 30                          | + 355                             | - 79  | + 549                         | + 21  | - 321     | - 24              | + 0                           | + 89                              | - 386                         | + 20                      |
| 2024 Q2               | - 1,352                                      | + 19              | - 6                           | - 876                             | - 128   | - 366                         | + 20  | - 12      | - 40              | + 1                           | + 128                             | - 100                         | - 4                       |
| 2024 Q3               | - 832  | - 137             | - 33                          | - 705                             | - 122   | + 132                         | + 15  | + 243     | + 8               | + 1                           | + 50                              | + 184                         | - 272                     |
| 2024 Q4               | + 955  | - 201             | + 23                          | + 383                             | - 139   | + 912                         | - 31  | + 822     | + 7               | + 1                           | + 16                              | + 799                         | - 23                      |
| <b>Turkey</b>         |  |                   |                               |                                   |   |                               |   |           |                   |                               |                                   |                               |                           |
| 2023 Q3               | + 36   | + 346             | + 223                         | - 40                              | + 34  | - 304                         | + 113   | + 7,624   | + 99              | + 27                          | + 3                               | + 7,522                       | + 295                     |
| 2023 Q4               | - 516  | + 496             | + 242                         | + 165                             | + 29  | - 1,206                       | + 14  | + 8,776   | + 52              | + 28                          | + 20                              | + 8,704                       | + 40                      |
| 2024 Q1               | + 1,671                                      | + 463             | + 69                          | + 962                             | + 30  | + 215                         | - 57  | - 21,044  | + 62              | + 26                          | + 265                             | - 21,372                      | + 285                     |
| 2024 Q2               | + 1,262                                      | + 725             | + 207                         | + 31                              | + 25  | + 481                         | + 342   | + 5,524   | - 224             | + 29                          | + 29                              | + 5,719                       | - 354                     |
| 2024 Q3               | + 317  | - 125             | + 241                         | + 8                               | + 19  | + 416                         | + 526   | - 4,393   | + 16              | + 29                          | + 219                             | - 4,629                       | + 454                     |
| 2024 Q4               | + 2,975                                      | + 232             | + 202                         | - 18                              | + 23  | + 2,739                       | + 1,468   | + 3,101   | + 273             | + 29                          | + 326                             | + 2,503                       | - 1,510                   |
| <b>United Kingdom</b> |  |                   |                               |                                   |   |                               |   |           |                   |                               |                                   |                               |                           |
| 2023 Q3               | + 18,874                                     | + 2,724           | + 560                         | - 1,120                           | + 6,511   | + 10,759                      | + 6,398   | - 36,108  | + 10,086          | + 464                         | - 22,362                          | - 23,832                      | + 11,742                  |
| 2023 Q4               | + 10,622                                     | + 12,214          | - 306                         | - 356                             | + 4,525   | - 5,762                       | + 2,831   | - 104,844 | + 15,641          | + 467                         | - 57,680                          | - 62,805                      | - 11,713                  |
| 2024 Q1               | + 23,170                                     | - 3,049           | - 597                         | - 2,376                           | + 1,608   | + 26,987                      | - 3,522   | + 19,947  | - 2,500           | + 227                         | - 5,271                           | + 27,719                      | - 4,116                   |
| 2024 Q2               | + 18,620                                     | + 1,230           | + 614                         | + 2,941                           | - 1,440   | + 15,890                      | + 3,100   | - 35,394  | + 3,624           | + 92                          | - 28,679                          | - 10,339                      | - 5,077                   |
| 2024 Q3               | + 68,314                                     | + 8,633           | - 1,813                       | + 2,775                           | + 451   | + 56,454                      | + 4,083   | - 33,048  | + 5,950           | + 502                         | - 19,040                          | - 19,958                      | + 14,568                  |
| 2024 Q4               | - 885  | - 3,134           | + 607                         | - 257                             | + 7,301   | - 4,795                       | - 1,586   | - 82,996  | - 18,889          | + 307                         | - 23,119                          | - 40,988                      | + 6,562                   |
| <b>United States</b>  |  |                   |                               |                                   |   |                               |   |           |                   |                               |                                   |                               |                           |
| 2023 Q3               | - 7,302                                      | - 10,011          | + 381                         | - 4,469                           | + 3,216   | + 3,963                       | + 7,677   | + 5,844   | - 3,118           | + 550                         | + 4,075                           | + 4,887                       | + 3,608                   |
| 2023 Q4               | - 13,298                                     | - 685             | - 3,092                       | - 3,637                           | - 7,732   | - 1,245                       | + 5,359   | + 1,198   | - 3,419           | + 4                           | + 741                             | + 5,358                       | + 814                     |
| 2024 Q1               | + 15,595                                     | + 10,755          | + 992                         | + 4,266                           | - 2,494   | + 3,068                       | - 5,485   | + 49,606  | + 9,475           | + 620                         | - 6,974                           | + 47,105                      | + 3,438                   |
| 2024 Q2               | - 3,235                                      | + 8,252           | + 3,242                       | - 2,029                           | - 1,937   | - 7,520                       | + 1,594   | - 4,548   | + 3,355           | + 593                         | + 11,001                          | - 18,903                      | + 3,947                   |
| 2024 Q3               | + 13,346                                     | + 8,944           | + 2,177                       | + 7,504                           | + 286   | - 3,388                       | - 332   | + 26,523  | + 1,763           | - 54                          | + 11,219                          | + 13,541                      | - 1,018                   |
| 2024 Q4               | + 12,345                                     | + 3,938           | - 370                         | - 6,227                           | + 2,909   | + 11,724                      | - 4,645   | - 36,775  | - 2,898           | + 390                         | - 3,964                           | - 29,913                      | - 518                     |