

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
Rest of the world													
2022 Q4	- 88,831	+ 13,627	+ 8,741	+ 15,597	- 2,155	- 115,900	+ 6,086	- 173,551	- 15,163	+ 2,299	- 22,261	- 136,127	+ 2,873
2023 Q1	+ 116,017	+ 18,600	+ 10,849	+ 74,937	+ 16,590	+ 5,891	+ 4,626	+ 33,823	- 12,806	+ 3,841	+ 54,023	- 7,394	+ 28,960
Q2	+ 6,794	+ 21,723	+ 10,450	+ 43,549	+ 11,006	- 69,484	- 5,342	- 22,658	+ 26,073	- 3,935	+ 32,123	- 80,853	+ 8,601
Q3	+ 25,352	- 9,713	+ 16,123	+ 11,882	+ 12,714	+ 10,469	+ 18,979	- 3,705	- 14,410	+ 753	+ 62,206	- 51,501	+ 18,000
Q4	+ 118,150	+ 44,069	+ 8,766	+ 18,941	- 344	+ 55,484	+ 12,891	+ 20,000	+ 16,119	+ 2,010	- 196	+ 4,077	- 5,196
2024 Q1	+ 175,924	+ 27,451	+ 21,056	+ 61,661	+ 6,439	+ 80,373	+ 4,433	+ 128,094	+ 15,044	+ 5,133	+ 58,313	+ 54,737	+ 5,566
Europe													
2022 Q4	- 72,474	+ 5,351	+ 8,119	+ 7,281	+ 5,098	- 90,204	+ 8,308	- 175,479	- 28,072	+ 1,912	- 1,420	- 145,987	+ 3,888
2023 Q1	+ 78,671	+ 22,019	+ 9,886	+ 59,637	+ 14,230	- 17,215	+ 2,002	+ 79,270	- 6,327	+ 2,857	+ 41,363	+ 44,233	+ 21,375
Q2	- 5,553	+ 12,073	+ 6,147	+ 33,464	+ 13,120	- 64,211	- 929	- 14,924	+ 20,563	- 3,575	+ 20,180	- 55,667	+ 5,778
Q3	+ 28,852	+ 5,315	+ 13,287	+ 10,822	+ 9,668	+ 3,047	+ 11,873	- 17,111	- 5,793	+ 96	+ 55,918	- 67,236	+ 13,792
Q4	+ 112,177	+ 36,771	+ 8,952	+ 19,800	+ 6,230	+ 49,376	+ 9,304	+ 21,501	+ 15,249	+ 1,376	- 1,916	+ 8,168	- 6,736
2024 Q1	+ 135,399	+ 10,664	+ 14,025	+ 55,534	+ 10,623	+ 58,578	+ 4,797	+ 83,424	+ 7,119	+ 4,570	+ 63,544	+ 12,761	+ 1,437
EU Member States (27 excl. GB)													
2022 Q4	- 10,106	+ 32,211	+ 6,616	+ 12,886	- 8,395	- 46,808	+ 5,706	- 11,257	+ 1,794	+ 2,841	+ 33,214	- 46,265	+ 188
2023 Q1	+ 45,855	+ 13,259	+ 8,092	+ 56,211	+ 931	- 24,546	+ 7,461	+ 92,706	- 9,115	+ 1,949	+ 56,659	+ 45,162	+ 14,620
Q2	- 11,917	+ 12,440	+ 4,423	+ 36,990	+ 244	- 61,590	+ 4,564	+ 13,204	+ 10,415	- 3,322	+ 31,236	- 28,447	+ 3,483
Q3	+ 11,980	+ 2,635	+ 10,184	+ 12,852	- 1,054	- 2,453	+ 6,005	+ 32,676	- 23,470	+ 1,497	+ 76,203	- 20,057	+ 3,736
Q4	+ 93,653	+ 20,386	+ 6,579	+ 20,299	- 3,092	+ 56,060	+ 6,832	+ 116,795	- 1,849	+ 305	+ 56,061	+ 62,583	+ 4,286
2024 Q1	+ 101,065	+ 11,167	+ 12,546	+ 57,412	+ 4,453	+ 28,033	+ 8,254	+ 56,829	+ 6,513	+ 3,647	+ 68,714	- 18,398	+ 4,484
Euro area (20)													
2022 Q4	+ 233	+ 40,684	+ 5,478	+ 15,563	- 3,138	- 52,876	+ 4,763	- 27,739	+ 367	+ 2,250	+ 29,535	- 57,641	+ 265
2023 Q1	+ 45,208	+ 12,445	+ 6,509	+ 47,009	+ 6,354	- 20,600	+ 7,270	+ 91,911	- 11,884	+ 1,488	+ 52,272	+ 51,523	+ 14,139
Q2	- 20,463	+ 10,003	+ 3,620	+ 28,990	+ 3,235	- 62,690	+ 2,586	+ 32,587	+ 8,227	- 3,978	+ 23,987	+ 373	+ 2,741
Q3	+ 12,221	- 1,042	+ 8,561	+ 13,337	+ 1,460	- 1,534	+ 5,695	+ 42,207	- 23,878	+ 911	+ 65,409	+ 676	+ 2,761
Q4	+ 85,736	+ 19,595	+ 4,897	+ 17,331	- 1,463	+ 50,274	+ 5,556	+ 78,265	- 4,715	- 375	+ 47,735	+ 35,245	+ 4,805
2024 Q1	+ 101,245	+ 11,880	+ 10,304	+ 49,743	+ 5,734	+ 33,888	+ 8,640	+ 76,648	+ 2,027	+ 3,046	+ 53,507	+ 21,114	+ 3,635
European Free Trade Association (EFTA)													
2022 Q4	- 1,759	- 817	+ 973	- 1,021	+ 7,936	- 7,857	- 94	- 20,456	+ 234	- 1,301	- 193	- 20,496	+ 665
2023 Q1	+ 2,206	- 1,202	+ 450	- 3,565	+ 7,153	- 180	- 53	- 20,236	- 210	+ 539	+ 311	- 20,337	+ 804
Q2	+ 2,854	+ 2,272	+ 133	- 905	+ 6,165	- 4,678	- 855	- 9,905	+ 306	- 83	+ 1,519	- 8,692	- 1,589
Q3	- 954	- 1,239	+ 1,248	- 460	+ 4,001	- 3,257	- 465	- 27,144	+ 4,190	- 1,976	+ 2,681	- 34,015	+ 56
Q4	+ 9,105	+ 2,343	+ 1,284	+ 851	+ 4,505	+ 1,406	+ 343	+ 588	+ 606	+ 490	- 558	+ 540	+ 516
2024 Q1	+ 8,913	+ 1,714	+ 804	- 539	+ 4,479	+ 3,259	+ 23	+ 27,168	+ 2,954	+ 582	+ 82	+ 24,132	+ 160
Other European countries (excl. EFTA)													
2022 Q4	- 60,609	- 26,043	+ 530	- 4,584	+ 5,556	- 35,538	+ 2,697	- 143,767	- 30,100	+ 371	- 34,441	- 79,226	+ 3,035
2023 Q1	+ 30,611	+ 9,963	+ 1,344	+ 6,992	+ 6,145	+ 7,511	- 5,406	+ 6,799	+ 2,999	+ 369	- 15,607	+ 19,408	+ 5,951
Q2	+ 3,509	- 2,638	+ 1,591	- 2,620	+ 6,711	+ 2,057	- 4,638	- 18,223	+ 9,842	- 170	- 9,536	- 18,528	+ 3,883
Q3	+ 17,827	+ 3,918	+ 1,855	- 1,569	+ 6,721	+ 8,757	+ 6,333	- 22,643	+ 13,487	+ 575	- 22,966	- 13,164	+ 10,001
Q4	+ 9,420	+ 14,042	+ 1,088	- 1,350	+ 4,817	- 8,090	+ 2,129	- 95,883	+ 16,492	+ 580	- 17,420	- 54,955	- 11,538
2024 Q1	+ 25,421	- 2,216	+ 675	- 1,338	+ 1,690	+ 27,285	- 3,480	- 573	- 2,347	+ 341	- 5,253	+ 7,027	- 3,207
Africa													
2022 Q4	+ 909	+ 319	+ 52	- 302	+ 298	+ 594	+ 738	- 1,572	+ 168	- 31	+ 197	- 1,937	- 435
2023 Q1	+ 484	+ 438	+ 77	- 219	.	- 61	- 529	+ 3,057	+ 101	- 31	.	+ 2,402	+ 93
Q2	+ 1,420	+ 387	+ 26	- 395	+ 90	+ 1,338	+ 587	- 487	- 40	- 31	.	- 593	- 180
Q3	+ 90	- 62	- 1	- 79	.	+ 75	+ 180	+ 965	+ 36	- 32	+ 205	+ 724	+ 288
Q4	+ 195	- 280	+ 61	- 637	.	+ 936	+ 175	- 245	- 9	- 32	- 3	- 233	+ 199
2024 Q1	+ 971	+ 337	+ 92	+ 123	+ 46	+ 465	+ 600	+ 3,020	- 72	- 32	+ 7	+ 3,085	+ 92
America													
2022 Q4	- 3,928	+ 8,097	+ 341	+ 7,916	- 6,390	- 13,551	- 3,767	- 30,243	+ 10,343	+ 216	- 23,070	- 17,516	- 2,036
2023 Q1	+ 21,633	- 7,095	- 4,248	+ 11,336	+ 1,039	+ 16,352	- 4,800	+ 2,031	- 7,419	+ 649	+ 7,668	+ 1,781	+ 2,390
Q2	- 2,374	- 670	+ 2,547	+ 6,318	- 1,480	- 6,542	- 5,539	+ 20,030	+ 4,031	- 681	+ 10,045	+ 5,954	+ 367
Q3	- 7,253	- 11,972	+ 1,200	- 3,669	+ 3,285	+ 5,103	+ 6,404	+ 4,315	- 3,466	+ 367	+ 4,238	+ 3,544	+ 3,923
Q4	- 6,924	+ 569	- 2,985	- 3,014	- 6,638	+ 2,159	+ 4,506	- 3,448	- 4,780	+ 185	- 492	+ 1,823	- 779
2024 Q1	+ 24,819	+ 13,040	+ 1,860	+ 4,396	- 2,121	+ 9,505	- 2,060	+ 50,304	+ 8,965	+ 206	- 6,955	+ 48,295	+ 4,108

* 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.

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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
Asia													
2022 Q4	- 8,952	- 457	+ 345	+ 1,460	- 537	- 9,419	+ 536	- 10,176	+ 2,027	+ 221	+ 1,883	- 14,086	+ 1,503
2023 Q1	+ 8,238	+ 3,340	+ 5,089	+ 2,231	+ 1,251	+ 1,416	+ 1,185	+ 3,377	+ 927	+ 259	+ 5,410	- 2,960	+ 4,062
Q2	+ 11,620	+ 9,360	+ 1,632	+ 2,984	- 393	- 332	+ 657	+ 3,980	+ 1,565	+ 190	+ 1,286	+ 1,129	+ 2,852
Q3	+ 1,788	- 3,051	+ 1,659	+ 3,720	- 184	+ 1,304	- 395	- 1,150	- 5,199	+ 161	+ 1,237	+ 2,812	- 365
Q4	+ 14,005	+ 6,271	+ 3,032	+ 3,202	+ 258	+ 4,273	- 1,119	+ 2,022	+ 5,124	+ 310	+ 1,058	- 4,159	+ 1,368
2024 Q1	+ 12,396	+ 3,144	+ 4,974	- 207	- 1,020	+ 10,480	+ 583	+ 1,590	- 802	+ 221	+ 2,972	- 580	- 99
Australia, Oceania and polar regions													
2022 Q4	- 2,858	+ 316	- 116	- 797	- 639	- 1,737	- 297	- 1,956	+ 371	- 18	- 36	- 2,291	+ 182
2023 Q1	- 422	- 103	+ 45	+ 752	- 242	- 828	+ 97	- 2,289	- 90	+ 107	.	- 883	+ 50
Q2	+ 957	+ 573	+ 97	+ 534	- 305	+ 155	- 101	+ 290	- 47	+ 162	+ 395	- 58	+ 120
Q3	+ 460	+ 57	- 22	- 293	- 164	+ 860	+ 655	- 586	+ 12	+ 161	- 120	- 479	- 6
Q4	- 1,669	+ 737	- 293	- 674	- 328	- 1,405	- 294	- 456	+ 535	+ 170	+ 375	- 1,366	+ 66
2024 Q1	- 184	+ 269	+ 107	- 706	- 1,025	+ 1,278	+ 403	- 1,646	- 166	+ 168	.	- 88	+ 110
International organisations (excl. EU organisations)													
2022 Q4	- 1,513	± 0	-	+ 39	+ 17	- 1,569	+ 574	+ 46,041	-	-	+ 185	+ 45,855	- 226
2023 Q1	+ 7,345	-	-	+ 1,199	.	+ 6,159	+ 6,588	- 51,501	- 0	-	+ 345	- 51,847	+ 993
Q2	+ 681	-	-	+ 644	.	+ 64	+ 60	- 31,595	-	-	+ 71	- 31,666	- 254
Q3	+ 1,314	-	-	+ 1,381	.	+ 21	+ 264	+ 9,931	-	-	+ 728	+ 9,203	+ 384
Q4	+ 459	-	-	+ 263	.	+ 238	+ 229	+ 511	-	-	.	+ 271	+ 681
2024 Q1	+ 2,498	- 3	- 3	+ 2,522	.	+ 43	+ 66	- 7,802	-	-	+ 137	- 7,939	+ 335
World not allocated													
2022 Q4	- 14	-	-	-	-	- 14	- 6	- 166	-	-	-	- 166	- 4
2023 Q1	+ 68	-	-	-	-	+ 68	+ 83	- 121	-	-	-	- 121	- 3
Q2	+ 43	-	-	-	-	+ 43	+ 78	+ 47	-	-	-	+ 47	- 81
Q3	+ 101	-	-	-	-	+ 101	- 2	- 70	-	-	-	- 70	- 17
Q4	- 93	-	-	-	-	- 93	+ 90	+ 116	-	-	-	+ 116	+ 6
2024 Q1	+ 23	-	-	-	-	+ 23	+ 44	- 797	-	-	-	- 797	- 417
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2022 Q4	- 1,674	-	-	- 1,691	- 28	+ 44	+ 16	- 7,364	+ 72	- 0	+ 1,014	- 8,449	- 110
2023 Q1	+ 5,809	-	-	+ 6,095	+ 7	- 294	- 2	+ 3,028	+ 33	- 5	+ 500	+ 2,495	- 478
Q2	+ 7,720	-	-	+ 7,675	.	- 77	+ 7	+ 4,760	+ 93	- 2	+ 313	+ 4,354	- 483
Q3	- 36	± 0	-	+ 166	-	- 179	- 99	+ 2,468	+ 52	- 1	+ 12	+ 2,404	+ 21
Q4	+ 1,733	.	-	+ 1,804	- 7	- 64	+ 8	- 3,249	+ 74	- 1	+ 32	- 3,355	- 550
2024 Q1	+ 8,497	-	-	+ 8,479	+ 14	+ 5	- 1	+ 1,590	+ 43	- 1	+ 341	+ 1,206	- 122
Offshore financial centers													
2022 Q4	- 731	+ 1,283	- 336	- 770	- 69	- 1,175	+ 2,284	- 2,453	+ 378	- 3	+ 185	- 3,016	+ 2,119
2023 Q1	- 1,486	- 6,573	- 3,973	+ 1,140	+ 908	+ 3,038	+ 624	- 938	+ 129	+ 82	+ 472	- 1,540	+ 1,501
Q2	+ 4,393	- 793	+ 29	+ 353	+ 129	+ 5,409	+ 693	+ 3,399	- 294	- 280	+ 291	+ 3,401	+ 491
Q3	- 2,280	- 233	+ 526	- 738	+ 757	- 2,066	- 1,689	+ 912	+ 1,193	- 52	+ 53	- 334	+ 232
Q4	+ 5,206	+ 829	+ 15	- 2,075	+ 1,391	+ 5,061	- 2,048	- 461	+ 1,200	+ 89	+ 996	- 2,658	+ 723
2024 Q1	+ 8,707	+ 165	+ 276	- 154	- 1,463	+ 10,160	+ 3,460	- 2,513	+ 226	+ 101	+ 1,658	- 4,398	+ 76
OECD countries													
2022 Q4	- 83,622	+ 13,356	+ 7,708	+ 21,126	- 2,524	- 115,581	+ 2,546	- 206,646	- 17,790	+ 2,301	- 25,137	- 163,719	+ 2,152
2023 Q1	+ 182,643	+ 17,927	+ 8,387	+ 65,219	+ 14,624	+ 84,873	- 2,220	+ 65,516	- 13,923	+ 3,732	+ 46,055	+ 33,384	+ 23,707
Q2	+ 87,185	+ 15,431	+ 7,517	+ 33,160	+ 10,315	+ 28,280	- 6,893	+ 2,783	+ 26,429	- 3,669	+ 28,718	- 52,364	+ 6,632
Q3	+ 38,877	- 7,706	+ 13,362	+ 8,964	+ 11,567	+ 26,053	+ 20,723	- 31,604	- 11,148	+ 805	+ 58,041	- 78,498	+ 19,932
Q4	+ 49,251	+ 35,501	+ 4,691	+ 16,955	- 1,576	- 1,629	+ 15,033	+ 18,246	+ 12,622	+ 1,903	- 2,848	+ 8,472	- 6,147
2024 Q1	+ 168,397	+ 21,659	+ 14,281	+ 44,276	+ 7,625	+ 94,838	- 473	+ 129,816	+ 14,641	+ 5,010	+ 48,798	+ 66,377	+ 4,695
OPEC countries													
2022 Q4	- 297	- 562	- 615	+ 6	+ 662	- 402	- 262	- 4,427	+ 582	+ 188	+ 186	- 5,195	+ 241
2023 Q1	+ 1,071	- 387	+ 98	- 71	.	+ 729	+ 213	+ 4,248	+ 187	+ 195	.	+ 3,690	+ 747
Q2	- 269	- 544	+ 109	+ 27	.	+ 85	+ 160	+ 3,072	+ 368	+ 195	+ 93	+ 2,611	+ 509
Q3	+ 718	- 670	+ 116	+ 148	.	+ 825	+ 428	- 570	- 91	+ 199	+ 382	- 862	- 384
Q4	+ 1,710	+ 318	+ 24	+ 170	.	+ 903	+ 662	- 2,553	+ 578	+ 199	+ 283	- 3,414	+ 322
2024 Q1	+ 1,749	+ 410	+ 143	+ 14	+ 257	+ 1,068	+ 609	+ 2,190	+ 310	+ 209	+ 33	+ 1,846	- 255

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1	2	3	4	5	6	7	8	9	10	11	12	13	
Argentina													
2022 Q4	- 84	- 68	+ 11	- 7	- 0	- 9	- 18	+ 969	- 141	- 3	+ 1	+ 1,109	- 49
2023 Q1	+ 144	+ 219	+ 17	- 53	.	- 21	- 31	- 1,267	- 17	- 0	+ 2	- 1,252	+ 10
Q2	+ 3	+ 41	+ 15	+ 4	.	- 41	- 16	+ 417	+ 9	- 0	+ 1	+ 407	+ 19
Q3	+ 173	+ 247	+ 15	- 18	.	- 56	- 34	- 392	+ 15	- 0	+ 2	- 409	+ 6
Q4	- 148	- 232	+ 20	- 1	.	+ 85	- 5	+ 21	+ 9	- 0	- 0	+ 12	+ 8
2024 Q1	+ 23	+ 95	+ 20	- 10	.	- 63	- 32	+ 516	+ 9	- 0	+ 1	+ 506	- 6
Australia													
2022 Q4	- 2,850	+ 327	- 120	- 797	- 674	- 1,706	- 298	- 1,805	+ 365	- 19	- 37	- 2,133	+ 170
2023 Q1	- 334	- 112	+ 23	+ 741	- 281	- 682	+ 203	- 1,891	- 95	+ 111	- 790	- 1,006	+ 52
Q2	+ 819	+ 525	+ 86	+ 390	- 356	+ 260	+ 11	+ 200	- 41	+ 161	+ 469	- 228	+ 122
Q3	+ 690	+ 116	+ 23	+ 53	- 202	+ 723	+ 466	- 488	+ 23	+ 166	- 108	- 403	- 1
Q4	- 1,112	+ 789	- 311	- 329	- 370	- 1,202	+ 101	- 363	+ 543	+ 170	+ 381	- 1,288	+ 75
2024 Q1	+ 18	+ 227	+ 85	- 333	.	+ 1,173	+ 288	- 1,685	- 161	+ 172	.	- 135	+ 51
Austria													
2022 Q4	+ 1,218	+ 1,023	+ 619	+ 1,198	+ 831	- 1,833	- 145	+ 153	+ 348	+ 534	+ 882	- 1,078	+ 754
2023 Q1	+ 20,981	+ 2,891	+ 440	+ 6,326	+ 1,313	+ 10,451	+ 183	+ 8,406	+ 1,953	+ 622	+ 1,194	+ 5,259	+ 188
Q2	+ 4,456	- 344	+ 105	+ 2,971	+ 21	+ 1,809	+ 268	+ 3,727	+ 1,301	+ 474	+ 1,985	+ 442	+ 402
Q3	+ 7,026	+ 409	+ 410	+ 547	+ 583	+ 5,487	- 106	+ 4,296	- 1,235	+ 665	+ 1,206	+ 4,325	+ 585
Q4	- 7,807	+ 2,082	+ 870	+ 1,724	- 249	- 11,364	- 205	- 4,366	- 66	+ 634	+ 1,504	- 5,804	+ 332
2024 Q1	+ 14,523	+ 743	+ 662	+ 2,069	+ 589	+ 11,122	- 590	+ 4,282	+ 406	+ 688	- 1,785	+ 5,661	+ 189
Belgium													
2022 Q4	+ 1,624	+ 1,301	+ 227	+ 2,027	- 1,239	- 465	+ 330	- 83,340	- 2,218	+ 230	- 73,813	- 7,308	- 118
2023 Q1	+ 12,802	+ 1,095	+ 297	+ 3,245	- 682	+ 9,145	+ 704	- 98,933	+ 360	+ 229	.	+ 5,241	+ 424
Q2	+ 18,624	+ 569	+ 268	+ 1,987	- 9	+ 16,077	+ 26	- 126,962	+ 2,404	+ 233	.	- 3,368	- 373
Q3	+ 2,126	- 774	+ 373	+ 2,396	- 40	+ 543	+ 101	- 94,500	- 1,972	+ 191	.	- 983	- 221
Q4	- 6,570	+ 4,725	- 508	- 685	+ 235	- 10,845	+ 452	- 55,080	+ 5,998	+ 81	.	+ 4,957	- 582
2024 Q1	+ 17,307	- 362	+ 375	+ 2,427	+ 152	+ 15,090	+ 396	- 83,274	+ 2,175	+ 240	.	- 687	+ 930
Brazil													
2022 Q4	- 156	- 283	- 59	+ 53	- 8	+ 81	+ 295	+ 121	+ 181	+ 1	- 37	- 23	+ 168
2023 Q1	+ 1,040	+ 489	+ 125	+ 262	.	+ 288	- 76	+ 396	- 72	+ 1	+ 311	+ 158	+ 72
Q2	+ 385	+ 134	- 13	+ 421	.	- 171	- 19	+ 225	+ 57	- 4	.	+ 191	+ 233
Q3	+ 578	+ 341	+ 130	+ 408	.	- 170	- 4	+ 317	+ 168	+ 1	.	+ 219	+ 200
Q4	+ 1,471	+ 656	- 115	+ 615	+ 0	+ 200	+ 233	- 82	+ 82	+ 1	.	- 158	+ 33
2024 Q1	+ 1,468	+ 528	+ 166	+ 587	.	+ 353	+ 127	+ 256	- 0	- 0	.	+ 204	+ 39
Bulgaria													
2022 Q4	+ 96	+ 157	+ 38	+ 9	+ 12	- 83	- 1	+ 5,171	- 190	+ 1	- 192	+ 5,553	+ 18
2023 Q1	+ 173	+ 50	+ 43	+ 155	+ 48	- 80	- 122	- 1,694	+ 58	+ 1	+ 61	- 1,813	- 3
Q2	- 82	- 67	+ 21	+ 43	.	- 88	+ 21	- 8,301	- 19	+ 1	+ 760	- 9,042	+ 29
Q3	+ 100	+ 122	+ 2	- 25	+ 27	- 24	- 7	+ 2,339	+ 75	+ 1	+ 2,006	+ 259	- 19
Q4	+ 49	- 66	+ 12	+ 166	+ 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
Canada													
2022 Q4	- 1,477	+ 907	- 288	+ 3,020	+ 43	- 5,448	- 44	- 1,247	+ 161	+ 144	- 99	- 1,309	+ 102
2023 Q1	+ 5,667	+ 190	+ 210	+ 4,848	+ 11	+ 619	+ 9	- 109	- 315	+ 144	- 319	+ 525	+ 109
Q2	+ 1,949	+ 275	+ 200	+ 1,254	+ 217	+ 202	+ 66	+ 389	+ 440	+ 145	- 275	+ 224	+ 265
Q3	+ 137	- 268	+ 251	+ 338	+ 52	+ 15	+ 132	+ 213	+ 167	+ 148	+ 89	+ 43	+ 28
Q4	- 203	- 159	+ 20	- 1,170	+ 235	+ 891	- 195	- 500	+ 281	+ 151	+ 253	- 1,034	- 538
2024 Q1	- 360	+ 136	+ 78	- 58	+ 120	- 558	- 101	+ 527	+ 201	+ 154	- 762	+ 1,088	+ 84
China													
2022 Q4	- 4,443	- 773	+ 886	- 824	- 29	- 2,817	- 86	- 914	+ 1,131	- 25	+ 1,075	- 3,120	- 367
2023 Q1	+ 4,782	+ 3,543	+ 4,305	- 157	- 16	+ 1,412	- 255	+ 2,071	+ 1,206	- 25	.	- 56	+ 1,503
Q2	+ 3,109	+ 4,671	+ 1,380	+ 119	.	- 1,589	- 15	- 445	+ 955	- 30	.	- 1,674	+ 614
Q3	- 2,794	- 3,784	+ 626	+ 1,343	.	- 265	+ 21	- 1,231	- 3,558	- 30	.	+ 2,302	- 285
Q4	+ 4,221	+ 2,019	+ 2,893	+ 799	- 8	+ 1,411	- 63	+ 1,600	+ 2,062	- 27	+ 132	- 594	- 513
2024 Q1	+ 5,224	+ 2,478	+ 4,352	+ 1,021	- 32	+ 1,758	- 237	+ 3,236	- 300	- 29	.	+ 2,105	- 11

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
				1			2						
Croatia													
2022 Q4	+ 362	+ 90	+ 67	- 78	+ 60	+ 289	+ 33	- 1,620	- 79	+ 0	+ 153	- 1,694	- 29
2023 Q1	- 512	+ 87	+ 79	- 31	.	- 648	- 6	- 980	+ 150	+ 0	- 641	- 489	+ 62
Q2	- 540	+ 82	+ 52	+ 171	.	- 839	+ 3	- 548	+ 4	+ 0	+ 209	- 761	- 60
Q3	+ 3,292	- 8	+ 59	+ 32	.	+ 3,238	- 17	- 268	+ 60	+ 0	.	- 539	+ 22
Q4	+ 1,455	+ 55	+ 61	+ 71	.	+ 1,313	+ 42	- 324	+ 137	+ 0	+ 25	- 486	+ 3
2024 Q1	+ 766	+ 105	+ 83	+ 159	.	+ 460	- 44	+ 390	- 25	+ 0	.	+ 368	+ 28
Cyprus													
2022 Q4	- 189	- 141	- 33	+ 65	- 118	+ 5	- 19	+ 364	+ 708	- 145	+ 34	- 378	+ 109
2023 Q1	+ 114	+ 105	- 12	+ 13	.	- 58	- 91	+ 126	- 283	- 145	+ 107	+ 302	+ 65
Q2	+ 97	+ 20	- 15	+ 26	- 92	+ 144	+ 193	+ 459	- 361	- 149	+ 77	+ 743	- 46
Q3	- 137	+ 176	- 15	- 22	- 23	- 267	- 268	- 145	+ 220	- 163	+ 65	- 430	+ 12
Q4	+ 99	- 166	- 12	- 47	.	+ 68	+ 96	+ 99	+ 345	- 151	+ 82	- 328	+ 10
2024 Q1	+ 247	+ 112	- 12	+ 28	- 65	+ 173	+ 59	+ 956	+ 237	- 155	+ 75	+ 645	+ 7
Czechia													
2022 Q4	+ 5,969	+ 562	- 328	+ 186	+ 420	+ 4,801	+ 196	+ 1,550	+ 431	- 31	- 2,861	+ 3,979	+ 27
2023 Q1	- 4,904	- 253	+ 245	+ 291	- 2,737	- 2,205	+ 428	- 6,740	- 246	- 34	.	- 4,157	+ 120
Q2	- 801	+ 242	- 83	+ 424	- 1,427	- 40	+ 187	- 8,964	- 1,053	- 29	- 415	- 7,496	+ 142
Q3	- 1,978	- 119	+ 200	- 47	- 437	- 1,374	- 235	- 6,545	+ 426	- 30	+ 1,735	- 8,706	+ 32
Q4	+ 4,401	+ 1,209	+ 263	+ 83	- 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
Denmark													
2022 Q4	+ 1,132	+ 986	+ 129	- 1,418	- 1,108	+ 2,672	+ 200	+ 14,444	- 426	+ 56	+ 4,814	+ 10,055	+ 68
2023 Q1	+ 3,137	+ 394	- 20	+ 1,915	+ 174	+ 654	- 90	+ 5,493	+ 135	+ 113	+ 4,484	+ 874	+ 151
Q2	- 3,536	- 98	- 68	- 1,232	- 429	- 1,777	- 175	- 12,303	- 273	+ 98	+ 4,353	- 16,383	+ 584
Q3	+ 4,262	+ 4,222	+ 109	- 536	- 187	+ 764	+ 121	- 3,534	+ 983	+ 105	+ 4,923	- 9,440	+ 739
Q4	+ 1,404	+ 425	+ 139	- 450	+ 196	+ 1,233	+ 12	+ 25,020	- 138	+ 100	+ 4,308	+ 20,850	- 240
2024 Q1	- 1,966	+ 8	+ 133	+ 113	- 11	- 2,076	- 9	- 16,571	- 261	+ 121	+ 9,716	- 26,026	+ 123
Estonia													
2022 Q4	+ 138	+ 9	- 5	+ 196	- 4	- 64	- 4	+ 1,922	+ 2,000	+ 1	+ 30	- 108	+ 40
2023 Q1	+ 167	+ 82	- 2	- 14	.	+ 122	- 0	+ 359	+ 17	+ 1	.	+ 252	+ 2
Q2	- 143	- 8	- 3	+ 10	.	- 139	+ 26	- 54	- 21	- 2	.	+ 74	+ 21
Q3	+ 638	+ 60	- 4	- 25	.	+ 612	- 6	- 288	- 123	+ 1	+ 44	- 210	+ 99
Q4	- 473	- 55	- 19	+ 29	.	- 422	+ 18	- 221	- 60	+ 1	.	- 75	- 5
2024 Q1	+ 341	- 16	- 1	+ 220	- 4	+ 142	- 42	- 334	- 5	+ 1	.	+ 132	- 31
Finland													
2022 Q4	- 1,727	+ 567	- 5	+ 170	- 246	- 2,219	- 329	+ 1,487	+ 108	- 25	+ 1,216	+ 164	- 58
2023 Q1	+ 958	+ 783	+ 32	+ 1,773	+ 92	- 1,690	- 56	+ 174	+ 86	- 10	+ 1,794	- 1,706	+ 91
Q2	+ 2,356	- 488	- 133	- 28	+ 447	+ 2,425	+ 200	+ 2,499	+ 227	- 10	+ 353	+ 1,919	- 1,971
Q3	+ 1,923	- 333	- 148	+ 1,445	- 286	+ 1,097	+ 96	- 1,152	+ 98	- 69	+ 70	+ 1,320	+ 87
Q4	+ 356	+ 440	+ 17	+ 127	+ 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
France													
2022 Q4	- 25,082	+ 12,940	+ 62	+ 13,917	+ 7,880	- 59,819	- 1,419	+ 51,459	- 2,706	+ 311	+ 80,218	- 26,053	- 25
2023 Q1	+ 50,715	+ 3,532	+ 531	+ 9,692	+ 12,282	+ 25,209	+ 1,508	+ 106,979	+ 2,170	+ 716	+ 104,658	+ 151	+ 1,282
Q2	+ 25,999	+ 5,897	- 538	+ 7,209	+ 4,309	+ 8,584	+ 2,185	+ 99,032	+ 5,758	- 777	+ 102,100	- 8,825	+ 140
Q3	+ 2,450	- 4,603	+ 67	+ 2,034	+ 4,196	+ 823	+ 1,531	+ 100,505	- 3,311	+ 833	+ 94,073	+ 9,744	+ 70
Q4	+ 25,771	+ 2,003	+ 378	+ 8,293	+ 365	+ 15,110	+ 1,560	+ 50,072	- 1,760	- 772	+ 55,126	- 3,295	- 687
2024 Q1	+ 39,665	+ 2,084	+ 345	+ 8,370	+ 5,668	+ 23,542	+ 4,858	+ 94,874	+ 2,679	+ 747	+ 75,688	+ 16,507	+ 573
Greece													
2022 Q4	- 1,056	- 12	+ 59	- 354	+ 57	- 747	- 987	+ 222	+ 78	+ 1	+ 389	- 245	+ 173
2023 Q1	+ 262	+ 94	+ 65	+ 180	- 154	+ 142	- 212	+ 561	+ 59	+ 1	+ 739	- 238	- 100
Q2	+ 312	- 163	- 97	+ 401	+ 115	- 41	+ 35	+ 543	+ 35	+ 1	+ 282	+ 226	+ 57
Q3	+ 1,946	- 196	+ 46	+ 106	.	+ 280	- 381	+ 565	- 64	+ 1	+ 338	+ 290	+ 274
Q4	- 3,051	- 138	+ 22	- 535	.	- 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

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Hong Kong													
2022 Q4	- 3,123	+ 218	+ 39	+ 19	- 206	- 3,155	- 311	- 3,549	+ 356	- 9	+ 127	- 4,033	+ 416
2023 Q1	- 3,857	- 1,156	+ 243	+ 587	+ 244	- 3,532	- 145	- 2,401	- 864	- 8	.	- 1,127	+ 256
Q2	- 1,080	- 72	+ 149	- 216	.	- 310	- 213	+ 176	- 284	- 9	+ 209	+ 250	+ 184
Q3	- 630	- 176	+ 433	- 434	+ 378	- 398	- 164	- 294	+ 180	- 34	+ 62	- 536	+ 139
Q4	+ 1,754	+ 1,184	+ 436	- 644	+ 158	+ 1,056	- 423	+ 803	- 429	- 8	+ 504	+ 728	+ 737
2024 Q1	- 1,637	- 136	+ 76	- 225	.	+ 124	- 77	- 603	- 438	- 9	+ 175	- 340	+ 258
Hungary													
2022 Q4	+ 2,153	- 24	+ 308	+ 656	- 920	+ 2,441	- 78	- 1,307	+ 69	+ 2	+ 80	- 1,456	- 146
2023 Q1	- 3,724	+ 144	- 67	+ 284	- 705	- 3,446	+ 163	- 1,571	+ 544	+ 2	+ 43	- 2,158	- 69
Q2	+ 1,572	+ 595	+ 217	+ 353	- 475	+ 1,100	+ 451	- 713	+ 1,910	+ 2	+ 91	- 2,714	+ 18
Q3	- 1,200	- 191	+ 236	+ 407	- 603	- 813	+ 585	- 53	- 124	+ 2	+ 114	- 44	+ 51
Q4	+ 376	- 597	+ 336	+ 206	- 538	+ 1,305	+ 26	+ 1,384	- 481	+ 2	+ 340	+ 1,525	+ 236
2024 Q1	- 2,538	+ 225	+ 305	+ 348	- 506	- 2,604	- 39	+ 1,644	+ 496	+ 2	+ 606	+ 542	+ 37
Iceland													
2022 Q4	- 153	+ 13	- 12	- 166	+ 7	- 6	+ 2	- 265	+ 5	- 0	- 52	- 218	- 0
2023 Q1	+ 149	- 9	- 11	+ 77	.	+ 80	+ 7	- 173	+ 2	- 0	+ 79	- 254	+ 16
Q2	- 41	+ 7	- 11	- 1	.	- 52	- 26	- 87	+ 4	- 0	+ 122	- 213	- 10
Q3	- 14	- 9	- 11	- 18	+ 3	+ 10	+ 32	+ 113	- 3	- 0	.	+ 89	+ 2
Q4	- 13	- 19	- 12	- 16	+ 19	+ 2	+ 15	- 177	- 0	- 0	.	- 241	+ 1
2024 Q1	+ 264	+ 1	- 12	+ 202	- 0	+ 61	+ 56	+ 60	+ 1	- 0	+ 247	- 188	- 0
India													
2022 Q4	+ 93	+ 247	+ 88	- 164	+ 2	+ 8	- 58	- 658	- 1	- 34	+ 281	- 938	- 70
2023 Q1	+ 1,199	+ 269	+ 90	+ 120	.	+ 781	+ 554	+ 1,312	- 30	- 13	.	+ 1,021	+ 107
Q2	+ 115	+ 90	+ 114	+ 68	.	- 45	+ 164	+ 930	- 62	- 13	.	+ 402	- 26
Q3	+ 251	+ 177	+ 127	+ 284	- 1	- 209	- 240	- 839	+ 58	- 13	.	+ 1,536	+ 61
Q4	+ 2,341	+ 1,983	+ 108	+ 607	- 0	- 249	- 295	+ 2,010	+ 217	- 14	+ 111	+ 1,681	- 38
2024 Q1	+ 1,761	+ 479	+ 39	+ 549	.	+ 731	+ 364	- 1,302	- 269	- 22	.	- 1,602	+ 161
Ireland													
2022 Q4	+ 14,122	+ 2,308	+ 109	+ 7,421	+ 775	+ 3,618	+ 1,523	+ 19,738	+ 76	+ 89	+ 12,599	+ 7,063	+ 564
2023 Q1	- 11,044	- 3,959	+ 262	- 2,865	+ 430	- 4,651	+ 121	+ 21,976	- 3,761	+ 131	+ 27,506	- 1,769	- 971
Q2	+ 2,700	- 1,632	+ 229	+ 2,301	+ 809	+ 1,222	+ 327	+ 7,493	- 7,356	+ 133	+ 20,053	- 5,204	+ 266
Q3	+ 10,334	+ 3,311	- 28	+ 4,969	+ 358	+ 1,696	+ 68	+ 23,673	+ 274	+ 122	+ 20,735	+ 2,664	+ 24
Q4	+ 11,800	+ 1,699	+ 136	+ 5,278	+ 583	+ 4,240	- 428	+ 19,992	+ 749	+ 80	+ 15,099	+ 4,144	+ 279
2024 Q1	+ 9,554	- 5,068	- 178	+ 13,570	+ 161	+ 891	- 482	+ 8,967	+ 477	+ 23	+ 9,332	- 843	+ 130
Italy													
2022 Q4	- 4,785	+ 2,896	+ 224	- 5,635	- 731	- 1,315	+ 2,280	+ 3,127	+ 324	+ 120	+ 2,993	- 189	+ 1,017
2023 Q1	+ 7,372	+ 802	+ 406	+ 2,804	+ 371	+ 3,396	+ 2,566	+ 7,031	- 1,326	- 1,621	+ 4,205	+ 4,152	+ 652
Q2	+ 6,530	+ 153	- 285	+ 3,743	+ 865	+ 1,768	+ 938	+ 1,563	- 96	+ 53	+ 3,911	- 2,252	+ 240
Q3	+ 10,677	+ 193	+ 211	- 6	+ 253	+ 10,236	+ 1,926	+ 2,869	- 61	+ 165	+ 2,705	+ 224	+ 40
Q4	+ 7,563	+ 1,614	+ 159	+ 7,722	+ 2,249	+ 4,021	+ 2,237	+ 6,689	+ 1,255	+ 144	+ 2,391	+ 3,044	+ 213
2024 Q1	+ 17,206	+ 1,303	+ 338	+ 7,719	+ 995	+ 7,190	+ 1,570	+ 2,694	- 239	- 475	+ 2,477	+ 455	- 232
Japan													
2022 Q4	+ 3,244	+ 801	+ 194	+ 2,022	- 213	+ 634	- 41	- 2,820	+ 335	- 6	+ 40	- 3,196	+ 203
2023 Q1	- 1,965	- 333	+ 144	+ 1,298	+ 18	- 2,948	- 68	+ 2,258	+ 1,049	+ 23	.	+ 1,246	- 64
Q2	+ 426	+ 283	+ 76	+ 2,501	- 417	- 1,940	- 274	+ 2,380	+ 470	- 58	.	+ 3,038	+ 959
Q3	+ 7,111	+ 1,352	+ 112	+ 2,432	- 856	+ 4,183	- 257	+ 2,976	- 1,289	- 76	- 40	- 1,647	- 407
Q4	+ 492	- 207	+ 224	+ 1,714	+ 69	- 1,084	- 81	+ 149	- 39	+ 41	.	+ 222	+ 380
2024 Q1	- 789	- 263	+ 150	- 1,152	- 226	+ 851	- 441	- 2,374	+ 80	- 2	.	- 334	- 267
Korea (Republic of)													
2022 Q4	- 1,199	- 351	+ 132	+ 58	- 135	- 771	+ 82	- 581	- 431	+ 69	+ 42	- 192	+ 241
2023 Q1	+ 1,614	+ 558	- 32	+ 38	+ 51	+ 967	+ 232	+ 853	+ 548	+ 51	.	- 311	+ 250
Q2	+ 251	- 161	+ 135	+ 817	.	- 281	- 24	+ 598	- 382	+ 66	+ 73	+ 907	+ 141
Q3	- 106	+ 49	+ 176	+ 484	- 46	- 593	+ 72	- 546	- 203	+ 77	- 17	- 326	+ 121
Q4	+ 254	- 15	+ 165	+ 10	- 73	+ 332	- 1	- 913	- 198	+ 79	- 52	- 663	- 33
2024 Q1	+ 873	+ 334	+ 24	+ 298	+ 17	+ 225	+ 67	- 363	- 196	+ 32	- 7	- 159	+ 16

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
Latvia													
2022 Q4	+ 291	- 28	- 4	+ 102	- 15	+ 232	- 10	+ 50	- 5	- 0	- 0	+ 55	+ 2
2023 Q1	+ 534	+ 27	- 3	+ 140	.	+ 392	- 1	+ 24	- 3	- 0	+ 51	- 24	- 1
Q2	- 118	+ 11	- 22	- 74	.	- 39	- 4	- 20	+ 3	- 0	.	- 22	- 0
Q3	- 122	- 52	- 9	+ 74	.	- 95	- 12	+ 25	+ 2	- 1	.	+ 6	+ 3
Q4	- 94	+ 33	- 3	+ 143	.	- 262	- 12	+ 298	+ 18	- 0	+ 17	+ 263	+ 223
2024 Q1	+ 118	+ 27	- 6	+ 41	.	+ 56	- 19	+ 337	+ 16	- 0	+ 3	+ 319	+ 149
Liechtenstein													
2022 Q4	+ 205	- 67	- 105	+ 101	- 27	+ 198	+ 103	- 103	- 123	- 3	+ 37	- 17	- 0
2023 Q1	- 50	- 70	- 28	+ 83	.	+ 32	- 0	- 50	+ 141	+ 1	+ 200	- 390	+ 438
Q2	+ 83	- 32	- 53	+ 111	+ 11	- 7	+ 10	+ 1,167	- 66	- 0	- 15	+ 1,247	+ 464
Q3	- 44	+ 70	- 28	+ 20	+ 3	- 138	+ 10	+ 1,096	+ 17	- 90	+ 170	+ 909	- 6
Q4	+ 256	- 1	- 26	- 95	+ 266	+ 85	+ 1	- 195	- 19	- 4	- 174	+ 1	+ 218
2024 Q1	- 363	+ 20	- 29	+ 59	.	- 30	- 2	+ 53	- 17	+ 1	- 42	+ 112	- 446
Lithuania													
2022 Q4	+ 270	+ 150	+ 3	+ 155	- 37	+ 1	+ 45	+ 97	+ 28	+ 1	+ 102	- 33	- 68
2023 Q1	+ 133	+ 20	- 2	+ 49	- 30	+ 95	+ 20	+ 109	+ 47	+ 1	.	+ 23	+ 5
Q2	+ 285	+ 16	- 13	+ 187	.	+ 114	+ 146	+ 12	+ 2	+ 1	+ 31	- 21	+ 5
Q3	- 90	- 85	- 11	- 96	+ 2	+ 88	+ 48	+ 271	- 78	- 0	+ 147	+ 202	+ 44
Q4	+ 470	+ 341	+ 6	+ 46	.	+ 32	+ 45	+ 259	+ 183	+ 1	+ 71	+ 5	+ 115
2024 Q1	+ 472	+ 36	+ 3	+ 404	.	+ 40	- 4	+ 184	+ 99	+ 1	- 42	+ 127	+ 68
Luxembourg													
2022 Q4	+ 7,961	+ 926	+ 731	+ 729	- 828	+ 7,134	+ 1,353	- 76,821	- 25,308	- 300	- 42,298	- 9,215	+ 2,783
2023 Q1	+ 20,029	+ 751	+ 1,937	+ 15,093	- 411	+ 4,597	+ 2,140	- 31,587	+ 874	- 252	- 45,050	+ 12,589	+ 9,034
Q2	+ 4,139	+ 4,134	+ 982	+ 4,299	- 253	- 4,041	- 2,974	- 43,196	+ 7,898	- 1,494	- 47,545	- 3,549	+ 316
Q3	+ 10,579	+ 1,864	+ 1,417	+ 575	- 579	+ 8,719	+ 916	- 43,046	- 1,716	- 611	- 40,899	- 431	- 564
Q4	+ 5,494	+ 6,678	+ 985	- 2,308	- 845	+ 1,968	+ 776	- 35,471	- 6,296	- 673	- 32,753	+ 3,578	+ 2,170
2024 Q1	+ 16,800	+ 6,336	+ 1,959	+ 4,174	+ 2,064	+ 4,227	+ 1,361	- 23,613	+ 1,775	- 185	- 34,287	+ 8,899	- 909
Malaysia													
2022 Q4	+ 274	+ 252	- 31	+ 206	- 45	- 140	- 31	- 63	- 43	+ 15	- 1	- 18	+ 1
2023 Q1	+ 128	+ 27	- 15	+ 11	.	+ 95	- 7	+ 89	- 17	+ 15	.	+ 85	+ 10
Q2	+ 466	+ 354	+ 20	+ 4	.	+ 49	+ 4	+ 161	+ 9	+ 15	- 5	+ 156	- 6
Q3	- 187	- 100	- 68	+ 11	.	- 96	- 7	- 226	+ 11	+ 15	.	- 227	- 23
Q4	- 261	- 105	- 71	- 68	.	- 83	- 5	+ 290	+ 219	+ 15	.	+ 102	+ 10
2024 Q1	- 149	- 150	- 55	- 20	.	+ 27	+ 21	- 237	- 184	+ 16	.	- 144	- 32
Malta													
2022 Q4	- 514	- 457	- 115	+ 20	+ 16	- 93	- 7	+ 358	+ 96	+ 3	+ 298	- 35	+ 7
2023 Q1	- 436	+ 86	+ 91	- 127	+ 7	- 402	+ 1	+ 238	- 266	+ 3	+ 519	- 16	- 5
Q2	+ 443	+ 304	+ 67	- 30	+ 9	+ 160	+ 47	- 600	- 992	+ 3	.	+ 126	+ 32
Q3	+ 475	+ 319	- 59	+ 40	+ 29	+ 87	+ 129	- 699	- 1,113	- 12	+ 856	- 442	- 412
Q4	- 748	+ 167	+ 78	- 9	.	- 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
Mexico													
2022 Q4	- 2	+ 569	+ 280	- 380	- 6	- 185	- 192	+ 338	+ 761	+ 1	+ 19	- 443	- 36
2023 Q1	+ 410	+ 681	+ 408	- 191	.	- 56	- 136	- 153	- 159	+ 1	+ 8	- 2	+ 115
Q2	- 42	+ 447	+ 230	- 137	.	- 348	- 260	+ 1,273	- 86	+ 1	.	+ 1,130	+ 28
Q3	+ 117	+ 409	+ 270	- 366	- 9	+ 84	+ 189	+ 532	+ 397	+ 1	+ 4	+ 131	+ 42
Q4	+ 768	+ 815	+ 37	- 24	.	- 19	+ 59	- 1,349	- 2	- 8	+ 4	- 1,351	+ 5
2024 Q1	+ 784	+ 494	+ 427	- 197	.	+ 508	+ 294	- 55	- 494	- 14	.	+ 431	+ 137
Morocco													
2022 Q4	+ 350	+ 14	+ 2	- 72	- 0	+ 408	+ 372	+ 947	- 6	-	+ 40	+ 913	- 10
2023 Q1	+ 151	+ 24	+ 2	+ 130	.	- 1	- 29	+ 1,063	+ 29	-	.	+ 704	+ 2
Q2	- 17	+ 13	- 46	.	.	- 112	- 71	- 1,039	- 1	- 0	.	- 1,188	+ 9
Q3	+ 28	- 110	- 1	+ 12	.	+ 124	+ 72	+ 248	- 32	-	.	+ 206	+ 6
Q4	+ 119	+ 59	+ 2	+ 7	.	+ 56	+ 79	+ 1,335	- 11	-	.	+ 1,346	+ 4
2024 Q1	+ 182	+ 70	- 1	- 4	.	+ 114	+ 53	- 642	+ 23	-	.	- 664	+ 14

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Netherlands													
2022 Q4	+ 4,335	+ 13,715	+ 3,129	- 1,128	- 8,969	+ 717	+ 709	+ 55,074	+ 26,293	+ 1,464	+ 46,849	- 18,068	- 6,701
2023 Q1	+ 1,114	+ 3,434	+ 1,595	+ 5,908	- 6,329	- 1,899	- 149	+ 61,038	- 13,432	+ 1,947	+ 58,784	+ 15,686	+ 844
Q2	+ 3,613	+ 485	+ 2,631	+ 2,446	- 2,956	+ 3,637	+ 961	+ 79,580	+ 246	- 2,136	+ 67,222	+ 12,112	+ 777
Q3	- 4,957	- 2,731	+ 5,666	+ 1,141	- 4,520	+ 1,153	+ 594	+ 38,190	- 14,513	+ 103	+ 75,386	- 22,683	+ 1,038
Q4	- 3,555	- 122	+ 3,151	- 1,912	- 3,613	+ 2,093	+ 1,093	+ 88,857	- 2,010	+ 340	+ 73,202	+ 17,665	+ 1,226
2024 Q1	+ 10,276	+ 5,809	+ 5,601	+ 2,801	- 2,445	+ 4,110	+ 1,972	+ 68,074	- 5,323	+ 2,240	+ 80,164	- 6,767	+ 1,546
Norway													
2022 Q4	+ 5,798	+ 959	+ 123	- 205	+ 6,765	- 1,721	- 208	+ 3,662	+ 974	- 176	+ 1,495	+ 1,194	+ 98
2023 Q1	+ 4,719	- 276	- 460	- 3,070	+ 5,411	+ 2,653	+ 45	- 3,668	- 1,154	- 173	+ 507	- 3,021	+ 276
Q2	+ 749	- 123	- 6	- 1,365	+ 2,851	- 615	- 535	- 852	+ 81	- 177	+ 171	- 1,104	- 28
Q3	- 7	- 90	+ 113	- 332	+ 1,477	- 1,061	- 306	+ 450	- 598	- 181	+ 456	+ 592	+ 225
Q4	+ 4,015	+ 852	+ 127	+ 330	+ 1,982	+ 852	+ 164	+ 2,080	+ 419	- 184	+ 1,364	+ 297	+ 75
2024 Q1	+ 3,579	- 592	- 324	+ 158	+ 2,755	+ 1,258	- 125	+ 5,078	- 432	- 190	+ 1,950	+ 3,560	+ 150
Poland													
2022 Q4	- 2,867	- 398	+ 369	- 24	- 661	- 1,785	+ 283	+ 2,837	+ 628	+ 15	+ 1,175	+ 1,034	+ 137
2023 Q1	+ 221	+ 1,703	+ 581	+ 17	- 1,113	- 386	+ 8	- 309	+ 658	+ 15	+ 637	- 1,603	+ 314
Q2	+ 9	+ 853	+ 98	+ 391	- 951	- 283	+ 864	- 456	+ 525	+ 14	- 542	- 439	+ 287
Q3	- 535	- 138	+ 415	- 209	- 1,004	+ 817	+ 118	- 556	- 714	+ 7	- 355	+ 513	+ 79
Q4	- 1,436	+ 482	+ 348	+ 671	- 1,697	- 892	+ 313	+ 561	+ 913	+ 15	+ 156	- 509	+ 220
2024 Q1	+ 1,152	+ 1,782	+ 589	+ 774	- 1,088	- 316	- 251	- 3,036	+ 522	+ 16	- 889	- 2,669	+ 99
Portugal													
2022 Q4	+ 964	+ 353	+ 1	+ 462	- 267	+ 415	- 76	- 132	+ 261	- 8	- 183	- 210	- 67
2023 Q1	+ 380	+ 88	+ 91	- 553	- 200	+ 1,045	- 137	+ 776	+ 176	- 8	+ 492	+ 108	+ 14
Q2	+ 603	+ 248	- 58	- 452	- 5	+ 812	+ 47	- 519	- 347	- 8	+ 284	- 456	+ 19
Q3	+ 121	- 607	- 31	+ 378	- 119	+ 470	- 81	+ 852	- 298	- 8	+ 872	+ 279	+ 40
Q4	- 886	+ 246	+ 52	+ 509	+ 45	+ 668	+ 13	- 538	- 35	- 8	- 243	- 260	- 10
2024 Q1	+ 1,051	+ 237	+ 94	+ 1,354	- 118	- 422	- 148	+ 1,871	+ 602	- 8	+ 1,292	- 22	+ 32
Romania													
2022 Q4	- 186	+ 481	+ 145	- 479	- 10	- 178	- 81	+ 1,108	- 16	- 0	- 217	+ 1,341	- 57
2023 Q1	+ 1,125	+ 391	+ 244	+ 401	.	+ 292	+ 16	- 3,366	+ 208	+ 0	+ 1,041	- 4,614	+ 39
Q2	+ 288	+ 106	+ 200	+ 8	.	+ 55	- 31	+ 519	- 40	+ 0	+ 1,669	- 1,110	+ 27
Q3	+ 93	- 31	+ 175	+ 284	.	- 286	- 12	+ 3,791	- 106	+ 0	+ 1,568	+ 2,328	+ 44
Q4	+ 573	+ 651	+ 112	+ 48	+ 32	- 158	+ 3	- 267	- 36	+ 0	+ 636	- 868	+ 3
2024 Q1	+ 893	+ 203	+ 235	+ 563	- 3	+ 129	+ 16	+ 2,093	+ 81	+ 0	+ 1,372	+ 639	+ 155
Russian Federation													
2022 Q4	+ 133	+ 245	+ 793	- 634	+ 7	+ 514	+ 271	- 1,546	+ 38	+ 33	- 4	- 1,580	- 1,137
2023 Q1	+ 120	+ 711	+ 916	- 107	.	- 492	- 364	- 1,555	- 450	+ 33	- 1	- 1,103	- 115
Q2	- 645	- 120	+ 911	- 50	.	- 484	- 451	+ 177	- 42	+ 34	+ 2	+ 216	+ 69
Q3	+ 1,010	+ 1,517	+ 918	- 67	.	- 450	- 423	- 2,849	- 149	+ 34	- 0	- 2,700	- 2,609
Q4	+ 285	+ 600	+ 893	- 96	.	- 229	- 170	- 775	- 216	+ 35	- 1	- 558	- 36
2024 Q1	- 891	+ 15	+ 928	- 266	.	- 645	- 195	- 225	+ 41	+ 36	+ 0	- 266	- 118
Singapore													
2022 Q4	- 1,970	+ 570	- 110	+ 87	- 160	- 2,467	+ 1,546	- 615	- 143	+ 16	- 22	- 450	+ 1,081
2023 Q1	+ 3,773	+ 309	+ 332	- 115	+ 322	+ 3,257	+ 610	+ 1,631	- 1,175	+ 16	+ 594	+ 2,213	+ 1,109
Q2	+ 4,486	+ 467	+ 57	- 22	+ 382	+ 3,659	+ 466	- 74	+ 555	+ 16	+ 419	+ 1,048	+ 133
Q3	- 1,800	+ 437	+ 293	- 166	+ 121	- 2,191	- 4	+ 2,348	- 181	+ 16	+ 14	+ 2,515	+ 169
Q4	+ 2,693	- 223	- 196	- 104	- 114	+ 3,134	- 135	- 329	+ 2,274	+ 17	+ 414	- 3,016	+ 500
2024 Q1	+ 3,336	- 134	+ 351	- 147	+ 50	+ 3,566	+ 591	- 2,760	+ 314	+ 18	+ 722	- 3,796	- 204
Slovakia													
2022 Q4	+ 235	+ 184	+ 43	+ 117	- 571	+ 505	+ 13	- 492	- 406	+ 0	- 17	- 70	+ 61
2023 Q1	+ 244	- 125	- 60	+ 551	- 331	+ 150	+ 15	+ 1,324	+ 950	+ 0	+ 6	+ 367	+ 121
Q2	+ 951	+ 166	+ 38	+ 741	- 246	+ 290	- 61	- 640	- 819	- 5	+ 89	+ 89	+ 10
Q3	+ 787	+ 178	+ 4	+ 603	- 346	+ 353	+ 23	+ 682	+ 444	+ 0	- 4	+ 242	+ 51
Q4	- 391	+ 23	+ 30	+ 225	- 414	- 225	+ 66	+ 406	+ 323	+ 0	.	+ 41	+ 100
2024 Q1	+ 415	+ 165	+ 83	+ 291	- 129	+ 88	- 76	+ 1,767	+ 256	- 5	+ 138	+ 1,373	+ 20

IV. Financial account

2. Sectoral classification and regional breakdown

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€ million

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	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
				1			2						
Slovenia													
2022 Q4	- 304	- 43	+ 13	+ 35	- 293	- 3	- 14	+ 584	+ 6	+ 1	+ 181	+ 397	+ 6
2023 Q1	+ 365	+ 50	+ 26	+ 308	- 120	+ 127	- 11	+ 30	+ 19	+ 1	+ 75	- 64	+ 17
Q2	+ 123	+ 92	+ 25	+ 155	- 147	+ 23	- 8	+ 212	- 7	+ 1	+ 136	+ 83	- 15
Q3	- 37	+ 36	+ 15	- 92	- 82	+ 101	+ 62	+ 380	- 1	+ 1	+ 333	+ 48	+ 5
Q4	- 627	- 25	+ 12	- 177	- 350	- 75	+ 41	+ 329	+ 65	+ 1	+ 132	+ 132	- 5
2024 Q1	+ 45	+ 83	+ 11	+ 53	- 142	+ 51	+ 28	+ 444	+ 67	+ 1	+ 341	+ 36	- 36
Spain													
2022 Q4	- 1,867	+ 4,901	+ 355	- 2,934	+ 560	- 4,393	+ 1,492	- 269	+ 764	- 26	+ 443	- 1,476	+ 1,815
2023 Q1	+ 31,045	+ 2,601	+ 738	+ 4,081	+ 32	+ 24,331	+ 667	+ 3,115	+ 325	- 129	+ 1,682	+ 1,108	+ 2,414
Q2	+ 8,656	+ 463	+ 388	+ 858	+ 375	+ 6,961	+ 257	+ 8,119	+ 348	- 295	+ 1,880	+ 5,890	+ 2,922
Q3	- 18,856	+ 1,802	+ 599	- 643	+ 305	- 20,320	+ 1,078	+ 45	- 491	- 305	+ 3,203	- 2,666	+ 1,563
Q4	+ 8,847	- 5	- 519	+ 363	+ 888	+ 7,601	+ 1,205	+ 2,058	- 2,258	- 35	+ 366	+ 3,949	+ 1,666
2024 Q1	- 11,640	- 474	+ 724	- 1,076	- 962	- 9,128	- 93	+ 4,626	- 1,191	- 59	+ 2,395	+ 3,422	+ 1,796
Sweden													
2022 Q4	- 14,962	- 10,238	+ 477	+ 84	- 2,963	- 1,845	+ 408	+ 44	+ 860	+ 549	- 135	- 681	- 14
2023 Q1	- 1,191	- 1,614	+ 557	+ 44	- 1,138	+ 1,517	- 209	+ 5,953	+ 1,379	+ 369	- 41	+ 4,615	+ 407
Q2	+ 3,375	+ 805	+ 417	+ 339	+ 20	+ 2,210	+ 655	+ 6,077	+ 1,045	+ 572	+ 1,021	+ 4,011	+ 139
Q3	- 948	- 187	+ 485	- 524	- 412	+ 176	- 161	- 7,440	- 184	+ 501	+ 789	- 8,046	+ 27
Q4	+ 816	- 1,313	+ 473	+ 439	+ 1,015	+ 674	+ 668	+ 2,354	+ 1,999	+ 595	- 115	+ 470	- 46
2024 Q1	- 4,075	- 4,234	+ 544	- 2,147	+ 708	+ 1,597	- 260	+ 4,133	+ 2,950	+ 493	+ 1,311	- 128	+ 554
Switzerland													
2022 Q4	- 7,609	- 1,722	+ 967	- 751	+ 1,191	- 6,328	+ 9	- 23,750	- 622	- 1,122	- 1,674	- 21,454	+ 567
2023 Q1	- 2,611	- 848	+ 949	- 656	+ 1,837	- 2,945	- 104	- 16,345	+ 800	+ 712	- 475	- 16,670	+ 73
Q2	+ 2,063	+ 2,419	+ 203	+ 350	+ 3,298	- 4,005	- 304	- 10,133	+ 287	+ 94	- 1,797	- 8,622	- 2,015
Q3	- 889	- 1,209	+ 1,174	- 131	+ 2,519	- 2,067	- 201	- 28,804	+ 4,773	- 1,705	+ 2,028	- 35,604	- 166
Q4	+ 4,847	+ 1,511	+ 1,195	+ 631	+ 2,239	+ 467	+ 163	- 1,120	+ 207	+ 678	- 1,812	+ 485	+ 222
2024 Q1	+ 5,432	+ 2,285	+ 1,169	- 959	+ 2,136	+ 1,970	+ 94	+ 21,977	+ 3,402	+ 771	- 2,072	+ 20,648	+ 457
Taiwan													
2022 Q4	- 1,488	- 912	+ 3	+ 347	- 784	- 139	- 13	- 268	- 44	+ 1	+ 71	- 294	- 5
2023 Q1	+ 63	+ 274	+ 31	+ 408	.	- 304	- 2	- 779	- 12	- 0	+ 83	- 851	+ 80
Q2	+ 784	+ 759	- 59	+ 68	.	+ 139	+ 11	+ 168	+ 59	+ 1	+ 208	- 99	+ 68
Q3	- 229	+ 271	+ 36	- 293	.	- 14	+ 11	+ 943	- 34	+ 1	+ 215	+ 762	- 62
Q4	+ 920	- 58	+ 14	+ 900	.	+ 228	- 15	- 200	+ 46	+ 1	- 24	- 221	+ 99
2024 Q1	+ 682	+ 81	+ 30	+ 355	.	+ 325	+ 21	- 321	- 24	+ 0	+ 89	- 386	+ 20
Turkey													
2022 Q4	+ 61	+ 106	+ 182	- 286	+ 9	+ 233	- 662	+ 8,065	+ 217	+ 25	+ 1	+ 7,848	- 45
2023 Q1	+ 1,624	+ 775	+ 119	- 110	.	+ 937	- 43	- 12,473	+ 24	+ 25	+ 12	- 12,509	+ 115
Q2	+ 567	+ 660	+ 199	- 103	.	- 16	- 328	+ 4,347	- 114	+ 24	+ 116	+ 4,345	+ 328
Q3	- 215	+ 222	+ 223	- 40	.	- 431	+ 122	+ 7,663	+ 148	+ 27	+ 3	+ 7,513	+ 316
Q4	- 574	+ 496	+ 242	+ 93	.	- 1,192	+ 14	+ 8,788	+ 52	+ 28	+ 20	+ 8,716	+ 51
2024 Q1	+ 1,823	+ 463	+ 69	+ 962	.	+ 367	- 57	- 21,044	+ 62	+ 26	.	- 21,372	+ 285
United Kingdom													
2022 Q4	- 61,969	- 26,876	- 569	- 3,938	+ 5,481	- 36,636	+ 2,841	- 153,763	- 31,000	+ 266	- 34,712	- 88,051	+ 3,581
2023 Q1	+ 28,870	+ 8,167	+ 59	+ 6,704	+ 6,071	+ 7,928	- 5,254	+ 16,543	- 632	+ 272	- 16,012	+ 33,186	+ 5,462
Q2	+ 2,386	+ 3,129	+ 266	- 2,756	+ 6,620	+ 1,651	- 3,982	- 24,741	+ 9,918	+ 90	- 9,295	- 25,363	+ 2,630
Q3	+ 17,251	+ 1,942	+ 560	- 1,126	+ 6,511	+ 9,925	+ 6,497	- 28,009	+ 13,346	+ 464	- 22,362	- 18,992	+ 11,883
Q4	+ 10,105	+ 12,215	- 306	- 813	+ 4,525	- 5,822	+ 2,831	- 105,054	+ 15,641	+ 467	- 57,680	- 63,015	- 11,713
2024 Q1	+ 23,120	- 3,049	- 597	- 2,376	+ 1,608	+ 26,936	- 3,522	+ 19,858	- 2,500	+ 227	- 5,271	+ 27,629	- 4,116
United States													
2022 Q4	- 5,708	+ 6,410	+ 258	+ 6,473	- 6,665	- 11,927	- 4,669	- 29,959	+ 10,008	+ 125	- 22,724	- 17,243	- 2,912
2023 Q1	+ 14,727	- 3,482	- 768	+ 6,232	+ 754	+ 11,224	- 4,828	+ 5,947	- 5,052	+ 457	+ 7,790	+ 3,209	+ 2,291
Q2	- 5,664	- 1,423	+ 1,956	+ 4,886	- 1,869	- 7,258	- 5,665	+ 19,265	+ 6,162	+ 422	+ 10,691	+ 2,412	+ 44
Q3	- 9,884	- 12,464	+ 381	- 4,509	+ 3,216	+ 3,872	+ 7,642	+ 5,051	- 4,972	+ 550	+ 4,075	+ 5,949	+ 3,677
Q4	- 11,730	- 685	- 3,092	- 2,077	- 7,732	- 1,237	+ 5,359	+ 970	- 3,400	+ 4	- 741	+ 5,112	+ 877
2024 Q1	+ 16,310	+ 10,755	+ 992	+ 4,266	- 2,494	+ 3,783	- 5,485	+ 49,393	+ 9,475	+ 620	- 6,974	+ 46,892	+ 3,438