

#### 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			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	Total	of which: Long-term loans
	1	2	3		4	5		6	7	8		9	10	12
<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	- 3,484	- 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 2	Other investment 3		Total	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		4	5		6	7	8		9	10	13
Asia														
2023 Q3	+ 3,121	- 3,102	+ 1,659	+ 3,740	- 184	+ 2,667	- 335	+ 2,054	- 2,963	+ 161	+ 1,237	+ 3,780	+ 101	
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	
Q2	+ 9,150	+ 5,936	+ 2,987	+ 4,928	+ 714	- 2,427	+ 359	+ 20,151	+ 4,419	+ 194	+ 4,437	+ 11,295	+ 340	
Q3	+ 4,557	+ 409	+ 3,177	+ 313	+ 1,337	+ 2,498	+ 273	- 211	+ 427	+ 310	+ 4,950	+ 4,312	+ 8	
Q4	- 491	- 628	+ 2,466	- 624	- 2,746	+ 3,508	- 588	+ 2,460	- 523	+ 287	+ 1,924	+ 1,058	+ 1,737	
Australia, Oceania and polar regions														
2023 Q3	+ 584	+ 146	- 22	- 293	- 164	+ 896	+ 657	- 795	+ 260	+ 161	- 120	- 935	- 4	
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	
Q2	- 496	+ 540	+ 203	- 747	- 296	+ 8	- 218	- 1,139	+ 528	+ 171	- 1,570	- 98	+ 124	
Q3	+ 1,718	- 178	- 138	+ 1,134	- 440	+ 1,202	+ 394	- 219	+ 193	+ 173	- 1,312	+ 900	+ 320	
Q4	+ 2,183	- 782	- 59	- 867	- 333	- 202	- 101	+ 459	+ 834	+ 158	+ 133	- 508	- 100	
International organisations (excl. EU organisations)														
2023 Q3	+ 1,342	-	-	+ 1,381	- 46	+ 7	+ 264	+ 9,929	-	-	+ 728	+ 9,201	+ 384	
Q4	+ 472	-	-	+ 276	- 42	+ 238	+ 229	+ 511	-	-	+ 782	- 271	+ 681	
2024 Q1	+ 2,498	- 3	-	+ 2,522	- 63	+ 43	+ 66	- 7,802	-	-	+ 137	- 7,939	+ 335	
Q2	+ 548	-	-	+ 400	- 38	+ 187	+ 40	- 1,653	-	-	+ 740	- 913	+ 137	
Q3	+ 1,817	-	-	+ 1,799	- 69	+ 86	+ 301	+ 789	- 0	-	- 542	+ 1,331	+ 1	
Q4	- 460	+ 0	-	- 642	- 46	+ 228	+ 193	+ 23,286	+ 0	-	- 375	+ 23,661	- 53	
World not allocated														
2023 Q3	+ 88	-	-	-	-	+ 88	- 2	- 83	-	-	-	- 83	- 30	
Q4	- 93	-	-	-	-	- 93	+ 90	+ 116	-	-	-	+ 116	+ 6	
2024 Q1	+ 23	-	-	-	-	+ 23	+ 44	- 797	-	-	-	- 797	- 417	
Q2	+ 70	-	-	-	-	+ 70	+ 72	+ 23	-	-	-	+ 23	- 23	
Q3	+ 4	-	-	-	-	+ 4	- 3	+ 21	-	-	-	+ 21	- 37	
Q4	- 9	-	-	-	-	- 9	- 361	+ 58	-	-	- 0	+ 58	- 7	
Memo items:														
EU organisations (excl. ECB, ESM, EFSF)														
2023 Q3	- 14	± 0	-	+ 166	- 23	- 157	- 99	+ 2,394	+ 52	- 1	+ 12	+ 2,330	+ 19	
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	
Q2	+ 3,018	+ 0	-	+ 3,428	+ 131	- 541	- 539	+ 3,605	+ 67	- 6	+ 592	+ 4,264	- 2,171	
Q3	+ 6,001	-	-	+ 5,917	- 1	+ 84	- 42	+ 500	+ 71	- 1	+ 302	+ 127	- 42	
Q4	+ 1,565	+ 0	-	+ 1,698	- 23	- 110	- 63	- 5,450	+ 1	- 17	+ 219	- 5,670	+ 256	
Offshore financial centers														
2023 Q3	- 1,702	- 265	+ 526	- 733	+ 757	- 1,461	- 1,684	+ 892	+ 1,356	- 52	+ 53	- 517	+ 71	
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	
Q2	+ 523	+ 208	+ 332	+ 878	+ 98	- 661	- 2,628	+ 10,848	+ 905	- 287	+ 1,078	+ 8,864	- 918	
Q3	+ 7,896	- 1,281	+ 33	- 965	- 11	+ 10,153	- 339	- 652	- 1,400	+ 7	+ 2,219	- 1,471	- 325	
Q4	- 3,749	+ 225	+ 243	- 600	- 3,251	- 123	+ 447	+ 6,336	- 983	+ 93	+ 2,535	+ 4,784	- 81	
OECD countries														
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	
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	
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	
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	
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	
OPEC countries														
2023 Q3	+ 678	- 566	+ 116	+ 148	+ 416	+ 680	+ 428	+ 356	+ 145	+ 199	+ 382	- 171	+ 258	
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	
Q2	+ 792	+ 342	+ 65	- 293	+ 263	+ 479	+ 120	+ 2,735	+ 660	+ 213	+ 321	+ 1,754	+ 556	
Q3	+ 1,178	- 17	+ 152	+ 271	+ 77	+ 847	+ 127	+ 2,655	+ 396	+ 214	+ 1,805	+ 454	+ 261	
Q4	+ 785	+ 349	+ 74	- 297	+ 282	+ 451	+ 487	+ 2,705	+ 397	+ 217	- 503	+ 2,811	+ 800	

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	Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans								
	1	2	3	4	5	6	7	8	9	10	11	12	13							
Argentina																				
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	- 0	- 57	- 22	- 26	+ 50	- 0	- 0	- 76	+ 9							
Q4	- 66	- 64	+ 21	- 18	- 0	+ 16	- 24	- 99	- 97	- 0	- 1	- 0	- 32							
Australia																				
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							
Austria																				
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							
Belgium																				
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							
Brazil																				
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							
Bulgaria																				
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							
Canada																				
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							
China																				
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: +)									
	Direct investment		of which: Reinvested earnings		Financial derivatives and employee stock options 1		Other investment 3		Total		Direct investment		of which: Reinvested earnings		Portfolio investment 1		Other investment 3			
	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							
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							
Q2	+ 300	+ 74	+ 68	+ 57	- 93	+ 261	+ 66	+ 166	+ 46	+ 0	+ 20	+ 99	+ 4							
Q3	- 262	+ 57	+ 56	+ 133	- 156	- 296	- 55	- 415	- 4	+ 0	+ 20	- 439	+ 7							
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							
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							
Q2	+ 68	- 13	- 35	- 9	- 6	+ 97	+ 16	- 327	- 136	- 159	+ 185	- 376	+ 59							
Q3	+ 146	- 79	- 13	- 20	+ 15	+ 230	+ 36	- 3,264	- 3,702	- 161	+ 105	+ 333	+ 20							
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							
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							
Q2	- 214	+ 277	+ 137	+ 159	+ 100	- 749	- 162	- 3,519	- 213	- 133	- 301	- 3,005	- 250							
Q3	+ 727	- 423	+ 215	+ 324	- 379	+ 1,205	- 288	+ 1,910	+ 132	- 32	- 733	+ 2,512	- 17							
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							
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							
Q2	+ 2,363	+ 551	- 1	+ 1,043	- 254	+ 1,023	- 118	+ 14,078	+ 37	+ 77	+ 12,336	+ 1,704	+ 325							
Q3	+ 2,360	+ 240	+ 99	- 961	+ 66	- 1,705	+ 228	+ 6,199	+ 708	+ 127	+ 3,012	+ 2,479	+ 296							
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							
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							
Q2	- 52	+ 21	- 2	+ 25	- 1	- 96	- 2	- 3,127	- 2,467	- 1	- 454	- 206	- 1							
Q3	- 168	- 66	- 5	+ 25	- 2	- 125	+ 35	- 30	+ 100	- 1	- 223	+ 92	+ 0							
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							
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							
Q2	- 620	- 364	- 31	+ 1,826	+ 60	- 2,142	+ 69	- 319	+ 201	- 12	+ 1,353	- 1,873	+ 2							
Q3	+ 1,958	- 169	- 27	+ 769	+ 289	+ 1,069	+ 179	+ 2,418	+ 201	- 11	+ 577	+ 1,640	+ 11							
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							
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							
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							
Q3	+ 26,218	- 1,754	- 122	+ 4,129	+ 10,170	+ 13,673	+ 1,671	+ 83,284	+ 335	- 2,837	+ 73,954	+ 8,995	- 709							
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							
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							
Q2	+ 563	+ 164	- 137	+ 61	+ 1,211	- 873	- 66	+ 2,095	+ 129	1	+ 1,551	+ 415	- 130							
Q3	+ 368	- 63	+ 93	- 28	+ 487	- 28	- 94	+ 376	+ 6	1	+ 117	+ 253	+ 49							
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		Portfolio investment 1	Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment		Portfolio investment 1	Other investment 3		Total	of which: Long-term loans
	Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Reinvested earnings		
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Hong Kong														
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	
Hungary														
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	
Iceland														
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	
India														
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	
Ireland														
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	
Italy														
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	
Japan														
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	
Korea (Republic of)														
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		of which: Reinvested earnings		Financial derivatives and employee stock options 1		Other investment 3		Total		Direct investment		of which: Reinvested earnings		Portfolio investment 1		Other investment 3			
	1	2	3	4	5	6	7	8	9	10	11	12	13							
<b>Latvia</b>																				
2023 Q3	-	104	-	38	-	9	+	79	-	49	-	96	-	12	+	28	-	3	-	1
Q4	-	89	+	33	-	3	+	147	-	8	-	262	-	12	+	298	+	18	-	0
2024 Q1	+	118	+	27	-	6	+	41	-	5	+	56	-	19	+	337	+	16	-	0
Q2	+	203	+	31	-	0	+	41	-	8	+	140	-	6	+	17	+	14	-	0
Q3	-	12	-	3	-	5	+	63	+	25	-	97	-	8	-	11	-	12	-	0
Q4	-	342	-	5	-	1	+	17	-	18	-	337	+	8	-	71	-	10	+	0
<b>Liechtenstein</b>																				
2023 Q3	-	83	+	22	-	28	+	20	+	3	-	129	+	13	+	961	-	6	-	90
Q4	+	260	-	1	-	26	+	91	+	266	+	85	+	1	-	195	-	19	-	4
2024 Q1	-	363	+	20	-	29	+	59	-	412	-	30	-	2	+	53	-	17	+	1
Q2	-	681	-	29	-	66	+	80	-	604	-	129	-	4	-	39	-	85	-	33
Q3	-	1,026	-	425	-	26	+	79	-	705	+	24	-	7	+	189	-	190	-	91
Q4	-	620	-	214	-	44	+	199	-	538	-	68	+	36	+	320	-	128	+	0
<b>Lithuania</b>																				
2023 Q3	-	50	-	60	-	11	-	94	+	2	+	103	+	63	+	315	-	14	-	0
Q4	+	479	+	341	+	6	+	55	+	52	+	32	+	45	+	259	+	183	+	1
2024 Q1	+	472	+	36	+	3	+	404	-	7	+	40	-	4	+	184	+	99	+	1
Q2	-	107	-	5	-	4	-	75	-	17	-	10	-	15	+	418	+	47	+	1
Q3	+	237	+	28	-	6	+	200	+	7	+	2	-	31	-	614	+	539	+	0
Q4	-	177	-	151	+	10	-	9	-	5	-	12	+	35	+	555	+	91	+	1
<b>Luxembourg</b>																				
2023 Q3	+	11,255	+	2,316	+	1,417	+	899	-	579	+	8,619	+	915	-	42,578	-	1,659	-	611
Q4	+	7,307	+	7,026	+	985	-	758	-	845	+	1,884	+	776	-	35,456	-	6,296	-	673
2024 Q1	+	17,649	+	6,336	+	1,959	+	4,174	+	2,064	+	5,076	+	1,361	-	23,613	+	1,775	-	185
Q2	+	21,252	+	4,264	+	1,636	+	8,328	+	1,499	+	7,161	-	638	-	24,150	+	10,843	+	1,321
Q3	+	20,610	+	3,089	+	929	+	11,915	+	1,578	+	4,028	+	1,081	-	37,392	-	442	+	384
Q4	+	20,137	+	267	+	1,431	+	10,554	-	259	+	9,575	+	3,318	-	23,105	+	1,820	-	2,255
<b>Malaysia</b>																				
2023 Q3	-	158	-	108	-	68	+	11	-	2	-	59	-	6	-	219	+	33	+	15
Q4	-	261	-	105	-	71	-	68	-	4	-	83	-	5	+	290	+	219	+	15
2024 Q1	-	138	-	150	-	55	-	20	-	6	+	38	+	21	-	237	-	184	+	16
Q2	+	61	+	74	+	42	-	35	-	6	+	28	-	15	+	194	+	122	+	16
Q3	-	57	+	150	-	41	-	76	-	67	-	64	-	7	+	87	+	54	+	16
Q4	+	55	+	233	+	1	-	69	-	34	-	75	-	2	+	87	+	111	+	16
<b>Malta</b>																				
2023 Q3	+	466	+	286	-	59	+	39	+	29	+	112	+	129	-	810	-	1,426	-	12
Q4	-	747	+	167	+	78	-	9	-	871	-	35	-	12	-	128	-	1,276	-	7
2024 Q1	+	240	+	148	+	84	+	19	+	27	+	47	+	15	+	598	+	205	+	3
Q2	+	998	+	972	+	97	+	80	-	118	+	12	+	85	-	1,371	-	270	+	3
Q3	-	1,604	-	1,323	-	763	-	10	-	282	+	11	+	39	-	202	-	1,570	+	3
Q4	-	502	+	33	+	94	-	5	+	6	-	536	+	88	-	311	+	457	-	2
<b>Mexico</b>																				
2023 Q3	+	113	+	288	+	270	-	366	-	9	+	200	+	203	+	547	+	411	+	1
Q4	+	777	+	811	+	37	-	11	-	4	-	19	+	59	-	1,354	-	7	+	4
2024 Q1	+	784	+	494	+	427	-	197	-	22	+	508	+	294	-	55	-	494	-	14
Q2	+	1,087	+	560	+	53	-	2	-	9	+	538	+	111	+	1,740	+	443	+	1
Q3	+	1,565	+	972	+	327	+	183	-	2	+	412	+	410	-	1,018	+	50	+	1
Q4	+	216	+	19	+	228	+	10	-	12	+	199	-	30	+	1,325	+	34	+	1
<b>Morocco</b>																				
2023 Q3	+	25	-	121	-	1	+	12	+	2	+	132	+	72	+	278	-	8	-	74
Q4	+	119	+	59	+	2	+	7	-	3	+	56	+	79	+	1,335	-	11	-	1
2024 Q1	+	182	+	70	-	1	-	4	+	2	+	114	+	53	-	642	+	23	-	0
Q2	+	32	+	6	-	44	-	55	+	2	+	79	+	70	-	435	-	11	-	89
Q3	+	310	-	3	+	2	+	9	-	2	+	305	+	311	-	309	-	4	-	0
Q4	-	86	-	12	+	2	-	84	+	1	+	9	+	35	+	597	+	11	-	0

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	Direct investment		Portfolio investment 1	Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment		Portfolio investment 1	Other investment 3		Total	of which: Long-term loans
	Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings					
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Netherlands														
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	
Norway														
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	
Poland														
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	
Portugal														
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	
Romania														
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	
Russian Federation														
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	
Singapore														
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	
Slovakia														
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: +)									
	Direct investment		of which: Reinvested earnings		Financial derivatives and employee stock options 1		Other investment 3		Total		Direct investment		of which: Reinvested earnings		Portfolio investment 1		Other investment 3			
	1	2	3	4	5	6	7	8	9	10	11	12	13							
<b>Slovenia</b>																				
2023 Q3	+ 28	+ 81	+ 15	- 88	- 82	+ 117	+ 70	+ 445	+ 20	+ 1	+ 333	+ 92	+ 3							
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							
Q2	- 93	- 12	+ 29	+ 125	- 181	- 25	+ 19	+ 157	- 69	+ 1	+ 145	+ 81	+ 11							
Q3	- 72	+ 42	+ 1	+ 92	- 163	- 43	- 4	+ 83	+ 43	+ 1	+ 107	- 66	+ 29							
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							
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							
Q2	- 6,030	+ 1,133	+ 478	+ 534	+ 633	- 8,330	+ 1,805	+ 229	+ 1,209	- 264	+ 804	- 1,785	+ 1,187							
Q3	+ 5,130	+ 485	+ 581	+ 28	+ 249	+ 4,368	- 910	+ 8,411	- 154	- 286	+ 935	+ 7,630	- 1,154							
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							
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							
Q2	+ 2,213	+ 3,839	+ 476	- 1,170	+ 272	- 728	- 420	- 245	- 994	- 274	+ 1,307	- 558	+ 358							
Q3	+ 3,490	+ 2,894	+ 500	+ 537	+ 1,458	- 1,399	- 695	+ 10,216	+ 1,077	+ 615	+ 1,059	+ 8,081	+ 267							
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							
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							
Q2	+ 2,834	+ 3,659	+ 876	- 306	+ 1,177	- 1,697	- 65	- 26,847	+ 613	+ 176	- 6,090	- 21,371	+ 429							
Q3	+ 9,710	+ 1,637	+ 1,079	- 110	- 550	+ 8,733	- 355	+ 8,776	+ 4,048	+ 630	- 3,390	+ 8,119	- 83							
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							
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							
Q2	- 1,352	+ 19	- 6	- 876	- 128	- 366	- 20	- 12	- 40	+ 1	+ 128	- 100	- 4							
Q3	- 832	- 137	- 33	- 705	- 122	+ 132	+ 15	+ 243	- 8	+ 1	+ 50	+ 184	- 272							
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							
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							
Q2	+ 1,262	+ 725	+ 207	+ 31	+ 25	+ 481	+ 342	+ 5,524	- 224	+ 29	+ 29	+ 5,719	+ 354							
Q3	+ 317	- 125	+ 241	+ 8	+ 19	+ 416	+ 526	- 4,393	+ 16	+ 29	+ 219	- 4,629	+ 454							
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							
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							
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							
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							
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							
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							
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							
Q3	+ 13,346	+ 8,944	+ 2,177	+ 7,504	+ 286	- 3,388	- 332	+ 26,523	+ 1,763	- 54	+ 11,219	+ 13,541	- 1,018							
Q4	+ 12,345	+ 3,938	- 370	- 6,227	+ 2,909	+ 11,724	- 4,645	- 36,775	- 2,898	+ 390	- 3,964	- 29,913	- 518							