

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	4	5	6	7	8	9	10	11	12	13	
Rest of the world													
2023 Q2	+ 7,149	+ 21,737	+ 10,463	+ 43,722	+ 11,006	- 69,316	- 5,342	- 21,504	+ 26,073	- 3,935	+ 32,123	- 79,699	+ 8,601
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	+ 80,962	+ 31,970	+ 17,780	+ 47,020	+ 10,291	- 8,319	- 1,889	+ 36,613	+ 21,810	- 4,666	+ 42,666	- 27,863	+ 2,340
Q3	+ 197,465	+ 29,617	+ 15,627	+ 66,333	+ 18,330	+ 83,184	+ 8,073	+ 116,320	+ 18,351	+ 1,484	+ 56,787	+ 41,183	+ 18,175
Europe													
2023 Q2	- 5,301	+ 12,087	+ 6,160	+ 33,595	+ 13,120	- 64,103	- 929	- 14,095	+ 20,563	- 3,575	+ 20,180	- 54,839	+ 5,778
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	+ 63,920	+ 14,611	+ 10,786	+ 42,465	+ 11,660	- 4,816	- 1,461	+ 22,538	+ 14,536	- 4,631	+ 29,307	- 21,305	- 2,361
Q3	+ 164,322	+ 19,421	+ 9,629	+ 52,503	+ 17,348	+ 75,050	+ 7,064	+ 92,274	+ 18,324	+ 823	+ 50,751	+ 23,199	+ 18,821
EU Member States (27 excl. GB)													
2023 Q2	- 11,715	+ 12,440	+ 4,423	+ 37,157	+ 244	- 61,555	+ 4,564	+ 13,760	+ 10,415	- 3,322	+ 31,236	- 27,890	+ 3,483
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	+ 38,182	+ 7,104	+ 7,984	+ 38,980	+ 10,372	- 18,275	- 4,198	+ 84,401	+ 11,547	+ 4,338	+ 63,693	+ 9,160	+ 2,581
Q3	+ 81,417	+ 4,590	+ 8,793	+ 49,995	+ 14,969	+ 11,863	+ 3,214	+ 120,609	+ 6,719	- 332	+ 72,904	+ 40,987	+ 3,951
Euro area (20)													
2023 Q2	- 20,262	+ 10,003	+ 3,620	+ 29,156	+ 3,235	- 62,656	+ 2,586	+ 33,062	+ 8,227	- 3,978	+ 23,987	+ 848	+ 2,741
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	+ 30,745	+ 3,386	+ 6,909	+ 34,705	+ 10,793	- 18,138	- 3,423	+ 70,709	+ 12,608	- 3,996	+ 48,359	+ 9,742	+ 4,830
Q3	+ 73,057	+ 1,802	+ 7,033	+ 42,528	+ 14,348	+ 14,380	+ 3,620	+ 101,787	+ 5,171	- 1,060	+ 68,739	+ 27,878	+ 2,801
European Free Trade Association (EFTA)													
2023 Q2	+ 2,874	+ 2,272	+ 133	- 911	+ 6,165	- 4,652	- 855	- 9,854	+ 306	- 83	- 1,519	- 8,642	- 1,589
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	+ 4,316	+ 4,405	+ 799	+ 301	+ 2,736	- 3,125	- 351	+ 29,232	+ 508	- 157	+ 5,559	+ 24,181	+ 338
Q3	+ 13,768	+ 4,425	+ 1,169	+ 422	+ 1,512	+ 7,408	- 826	+ 9,476	+ 4,146	+ 534	- 2,459	+ 7,789	- 167
Other European countries (excl. EFTA)													
2023 Q2	+ 3,540	- 2,625	+ 1,605	- 2,651	+ 6,711	+ 2,104	- 4,638	- 18,001	+ 9,842	- 170	- 9,536	- 18,307	+ 3,883
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	+ 21,421	+ 3,102	+ 2,004	+ 3,184	- 1,448	+ 16,584	+ 3,088	- 32,630	+ 2,481	- 135	- 28,827	- 6,284	+ 5,280
Q3	+ 69,138	+ 10,405	- 333	+ 2,087	+ 866	+ 55,779	+ 4,675	- 37,811	+ 7,459	+ 622	- 19,693	- 25,577	+ 15,036
Africa													
2023 Q2	+ 1,422	+ 387	+ 26	- 394	+ 90	+ 1,338	+ 587	- 487	- 40	- 31	+ 147	- 593	- 180
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	- 443	+ 218	+ 18	- 206	+ 55	- 510	- 265	+ 51	- 7	- 34	+ 77	- 19	+ 781
Q3	+ 755	+ 88	+ 18	- 102	+ 68	+ 701	+ 106	+ 425	+ 41	- 34	+ 238	+ 147	+ 24
America													
2023 Q2	- 2,253	- 670	+ 2,547	+ 6,379	- 1,480	- 6,481	- 5,539	+ 20,336	+ 4,031	- 681	+ 10,045	+ 6,260	+ 367
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	+ 7,561	+ 10,665	+ 3,785	+ 181	- 1,803	- 1,482	- 416	- 3,357	+ 2,335	+ 367	+ 11,156	- 16,847	+ 3,616
Q3	+ 26,688	+ 10,015	+ 2,860	+ 10,704	+ 125	+ 5,845	+ 12	+ 23,451	- 326	+ 209	+ 12,572	+ 11,205	- 1,156

* 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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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	
Asia													
2023 Q2	+ 11,615	+ 9,360	+ 1,632	+ 2,980	- 393	- 332	+ 657	+ 4,000	+ 1,565	+ 190	+ 1,286	+ 1,149	+ 2,852
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	+ 9,802	+ 5,936	+ 2,987	+ 4,928	+ 714	- 1,775	+ 359	+ 20,151	+ 4,419	+ 194	+ 4,437	+ 11,295	+ 340
Q3	+ 1,951	+ 290	+ 3,258	+ 308	+ 1,299	+ 54	+ 326	- 461	+ 89	+ 310	- 4,950	+ 4,400	+ 197
Australia, Oceania and polar regions													
2023 Q2	+ 957	+ 573	+ 97	+ 534	- 305	+ 155	- 101	+ 290	- 47	+ 162	+ 395	- 58	+ 120
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	+ 2,059	- 197	- 138	+ 1,121	- 440	+ 1,576	+ 395	- 143	+ 223	+ 175	- 1,312	+ 946	+ 325
International organisations (excl. EU organisations)													
2023 Q2	+ 666	-	-	+ 629	- 26	+ 64	+ 60	- 31,595	-	-	+ 71	- 31,666	- 254
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	- 3	+ 2,522	- 63	+ 43	+ 66	- 7,802	-	-	+ 137	- 7,939	+ 335
Q2	+ 548	-	-	+ 400	- 38	+ 187	+ 40	- 1,653	-	-	- 740	- 913	- 137
Q3	+ 1,685	-	-	+ 1,799	- 69	- 45	+ 172	+ 756	- 0	-	- 512	+ 1,268	+ 1
World not allocated													
2023 Q2	+ 43	-	-	-	-	+ 43	- 78	+ 47	-	-	-	+ 47	- 81
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	+ 18	-	-	-	+ 18	- 37
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2023 Q2	+ 7,722	-	-	+ 7,677	+ 122	- 77	+ 7	+ 4,841	+ 93	- 2	+ 313	+ 4,435	- 483
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	+ 6,019	-	-	+ 5,936	- 1	+ 84	- 42	+ 513	+ 71	- 1	+ 302	+ 140	- 28
Offshore financial centers													
2023 Q2	+ 4,446	- 793	+ 29	- 346	+ 129	+ 5,455	+ 693	+ 3,416	- 294	- 280	+ 291	+ 3,418	+ 491
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	+ 1,107	+ 208	+ 332	+ 878	+ 98	- 78	- 2,628	+ 10,848	+ 905	- 287	+ 1,078	+ 8,864	- 918
Q3	+ 3,984	- 1,296	+ 113	- 988	- 18	+ 6,286	- 811	+ 2,559	+ 571	+ 96	+ 2,219	- 231	- 458
OECD countries													
2023 Q2	+ 87,468	+ 15,431	+ 7,517	+ 33,320	+ 10,315	+ 28,402	- 6,893	+ 3,839	+ 26,429	- 3,669	+ 28,718	- 51,308	+ 6,632
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	+ 42,413	+ 24,292	+ 13,282	+ 39,815	+ 10,048	- 31,742	+ 705	+ 21,553	+ 18,270	- 4,397	+ 41,119	- 37,836	+ 3,500
Q3	+ 197,234	+ 30,911	+ 11,898	+ 54,228	+ 18,888	+ 93,206	+ 7,164	+ 110,648	+ 23,611	+ 1,371	+ 60,937	+ 26,100	+ 19,745
OPEC countries													
2023 Q2	- 269	- 544	+ 109	+ 27	+ 334	- 85	+ 160	+ 3,072	+ 368	+ 195	+ 93	+ 2,611	+ 509
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	+ 1,182	+ 87	+ 153	+ 274	+ 77	+ 744	+ 86	+ 3,352	+ 491	+ 214	+ 1,805	+ 1,056	+ 464

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Argentina													
2023 Q2	+ 3	+ 41	+ 15	+ 4	-	- 41	- 16	+ 417	+ 9	- 0	+ 1	+ 407	+ 19
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	- 51	- 10	+ 21	- 14	-	- 26	- 22	- 15	+ 50	- 0	+ 0	- 65	+ 9
Australia													
2023 Q2	+ 819	+ 525	+ 86	+ 390	- 356	+ 260	+ 11	+ 200	- 41	+ 161	+ 469	- 228	+ 122
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	+ 1,807	- 278	- 149	+ 1,243	- 459	+ 1,301	+ 221	- 285	+ 266	+ 179	- 1,307	+ 756	+ 242
Austria													
2023 Q2	+ 4,407	- 344	+ 105	+ 2,918	+ 21	+ 1,812	+ 268	+ 3,871	+ 1,301	+ 474	+ 1,985	+ 586	+ 402
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	- 4,037	+ 385	+ 376	+ 645	+ 223	- 5,289	- 11	+ 2,378	- 796	+ 524	+ 862	+ 2,312	+ 1,018
Belgium													
2023 Q2	+ 18,641	+ 569	+ 268	+ 2,004	- 9	+ 16,077	+ 26	- 126,962	+ 2,404	+ 233	- 125,997	- 3,368	- 373
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	- 4,472	- 10,136	+ 430	+ 2,229	+ 332	+ 3,104	+ 720	- 77,117	- 5,361	+ 254	- 69,455	- 2,301	- 407
Brazil													
2023 Q2	+ 385	+ 134	- 13	+ 421	+ 0	- 171	- 19	+ 225	+ 57	- 4	- 22	+ 191	+ 233
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	- 92	+ 4	+ 45	- 310	- 0	+ 213	+ 183	- 138	- 143	+ 1	+ 40	- 35	- 52
Bulgaria													
2023 Q2	- 80	- 67	+ 21	+ 45	+ 31	- 88	+ 21	- 8,301	- 19	+ 1	+ 760	- 9,042	+ 29
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	+ 373	- 111	+ 45	+ 517	- 22	- 12	- 3	+ 2,603	+ 85	+ 1	+ 825	+ 1,694	+ 26
Canada													
2023 Q2	+ 2,045	+ 275	+ 200	+ 1,350	+ 217	+ 202	+ 66	+ 389	+ 440	+ 145	- 275	+ 224	+ 265
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	+ 3,035	+ 1,129	+ 207	+ 918	+ 98	+ 889	- 82	- 1,030	- 1,239	- 742	- 333	+ 541	+ 137
Q3	+ 2,542	+ 77	+ 139	+ 3,200	- 23	- 712	- 244	- 405	+ 398	+ 160	- 257	- 545	+ 51
China													
2023 Q2	+ 3,114	+ 4,671	+ 1,380	+ 124	- 92	- 1,589	- 15	- 445	+ 955	- 30	+ 274	- 1,674	+ 614
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	- 915	- 1,015	+ 2,548	+ 1,424	- 61	- 1,263	+ 156	- 7,578	- 1,208	- 30	- 6,834	+ 464	- 500

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	
Croatia													
2023 Q2	- 540	+ 82	+ 52	+ 171	+ 46	- 839	+ 3	- 548	+ 4	+ 0	+ 209	- 761	- 60
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	- 260	+ 75	+ 56	+ 133	- 156	- 312	- 55	- 316	+ 3	+ 0	+ 20	- 340	+ 8
Cyprus													
2023 Q2	+ 99	+ 20	- 15	+ 28	- 92	+ 144	+ 193	+ 459	- 361	- 149	+ 77	+ 743	- 46
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	+ 70	- 13	- 35	- 9	- 6	+ 99	+ 16	- 327	- 136	- 159	+ 185	- 376	+ 59
Q3	+ 151	- 71	- 13	- 20	+ 15	+ 226	+ 36	- 3,283	- 3,726	- 161	+ 105	+ 337	+ 21
Czechia													
2023 Q2	- 802	+ 242	- 83	+ 422	- 1,427	- 40	+ 187	- 8,964	- 1,053	- 29	- 415	- 7,496	+ 142
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	+ 93	+ 611	+ 215	+ 324	- 383	+ 763	- 287	- 254	- 85	- 32	- 733	+ 565	- 17
Denmark													
2023 Q2	- 3,539	- 98	- 68	- 1,235	- 429	- 1,777	- 175	- 12,303	- 273	+ 98	+ 4,353	- 16,383	+ 584
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	- 2,311	+ 231	+ 99	- 969	+ 103	- 1,675	+ 229	+ 6,253	+ 724	+ 127	+ 3,012	+ 2,518	+ 295
Estonia													
2023 Q2	- 143	- 8	- 3	+ 10	- 5	- 139	+ 26	- 54	- 21	- 2	- 107	+ 74	+ 21
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	- 65	- 5	+ 25	- 2	- 126	+ 35	- 34	+ 100	+ 1	- 223	+ 88	+ 0
Finland													
2023 Q2	+ 2,357	- 488	- 133	- 27	+ 447	+ 2,425	+ 200	+ 2,499	+ 227	- 10	+ 353	+ 1,919	- 1,971
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	+ 1,908	- 170	- 27	+ 776	+ 256	+ 1,046	+ 182	+ 2,348	+ 215	- 11	+ 577	+ 1,556	- 23
France													
2023 Q2	+ 26,338	+ 5,897	- 538	+ 7,516	+ 4,309	+ 8,616	+ 2,185	+ 99,159	+ 5,758	- 777	+ 102,100	- 8,698	+ 140
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	+ 3,665	+ 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	+ 23,444	- 1,794	- 121	+ 3,985	+ 9,755	+ 11,498	+ 1,396	+ 81,111	+ 193	- 2,835	+ 73,972	+ 6,946	- 838
Greece													
2023 Q2	+ 322	- 163	- 97	+ 411	+ 115	- 41	+ 35	+ 543	+ 35	+ 1	+ 282	+ 226	+ 57
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	+ 332	- 65	+ 93	- 28	+ 487	- 61	- 94	+ 448	+ 7	+ 1	+ 117	+ 324	+ 48

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													
2023 Q2	- 1,080	- 72	+ 149	- 216	- 481	- 310	- 213	+ 176	- 284	- 9	+ 209	+ 250	+ 184
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	+ 2,682	+ 155	+ 233	- 187	+ 1,110	+ 1,604	- 63	+ 1,751	+ 574	- 9	+ 52	+ 1,126	- 359
Q3	+ 423	+ 612	+ 438	- 283	+ 1,413	- 1,318	- 348	+ 1,101	+ 74	- 11	+ 330	+ 697	- 23
Hungary													
2023 Q2	+ 1,573	+ 595	+ 217	+ 354	- 475	+ 1,100	+ 451	- 713	+ 1,910	+ 2	+ 91	- 2,714	+ 18
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	- 44	+ 113	+ 292	+ 5	- 319	+ 157	+ 18	- 1,006	+ 8	+ 2	+ 39	- 1,053	+ 40
Iceland													
2023 Q2	- 41	+ 7	- 11	- 1	+ 6	- 52	- 26	- 87	+ 4	- 0	+ 122	- 213	- 10
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	+ 1	+ 28	+ 18	- 3	- 0	+ 25	- 4	+ 1
India													
2023 Q2	+ 120	+ 90	+ 114	+ 72	+ 2	- 45	+ 164	+ 930	- 62	- 13	+ 589	+ 402	- 26
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	+ 1,396	+ 294	+ 79	+ 177	+ 6	+ 920	+ 832	+ 793	- 77	- 30	+ 48	+ 822	+ 71
Ireland													
2023 Q2	+ 2,848	- 1,632	+ 229	+ 2,345	+ 809	+ 1,327	+ 327	+ 7,493	- 7,356	+ 133	+ 20,053	- 5,204	+ 266
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	+ 4,568	- 2,827	+ 245	+ 8,777	+ 285	- 1,668	- 558	+ 15,590	+ 5,255	+ 131	+ 10,744	- 410	+ 1,572
Q3	+ 19,528	+ 2,166	- 1,761	+ 15,867	- 122	+ 1,616	+ 607	+ 13,205	+ 2,080	+ 24	+ 18,780	- 7,655	+ 2,484
Italy													
2023 Q2	+ 6,252	+ 153	- 285	+ 3,461	+ 865	+ 1,773	+ 938	+ 1,660	- 96	+ 53	+ 3,911	- 2,155	+ 240
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	- 10,152	- 2,092	- 60	- 1,936	- 186	- 5,938	+ 1,297	+ 387	- 2,249	- 1,572	+ 1,972	+ 664	+ 131
Q3	+ 15,671	+ 3	+ 251	+ 5,402	+ 796	+ 9,471	+ 1,501	+ 4,330	+ 1,082	+ 165	+ 4,097	- 849	- 204
Japan													
2023 Q2	+ 424	+ 283	+ 76	+ 2,498	- 417	- 1,940	- 274	+ 2,400	+ 470	- 58	- 1,128	+ 3,058	+ 959
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	+ 3,114	+ 455	+ 220	- 1,509	+ 536	+ 3,632	- 67	+ 4,729	+ 392	+ 44	- 226	+ 4,563	+ 1,382
Korea (Republic of)													
2023 Q2	+ 237	- 161	+ 135	+ 803	- 125	- 281	- 24	+ 598	- 382	+ 66	+ 73	+ 907	+ 141
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	+ 474	- 34	+ 73	- 367	+ 5	+ 870	+ 128	+ 298	+ 141	+ 65	+ 307	- 149	- 12
Q3	+ 184	+ 75	+ 203	+ 666	+ 9	- 566	- 67	+ 880	+ 384	+ 82	- 184	+ 679	+ 208

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment ¹	Financial derivatives and employee stock options ²	Other investment ³		Total	Direct investment			Other investment ³	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment ¹	Total	of which: Long-term loans
Latvia													
2023 Q2	- 92	+ 11	- 22	- 48	- 15	- 39	- 4	- 20	+ 3	- 0	- 2	- 22	- 0
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	+ 13	- 0	- 5	+ 79	+ 25	- 91	- 8	- 7	- 14	- 0	+ 29	- 22	- 15
Liechtenstein													
2023 Q2	+ 83	- 32	- 53	+ 111	+ 11	- 7	+ 10	+ 1,167	- 66	- 0	- 15	+ 1,247	+ 464
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	- 937	- 418	- 26	+ 78	- 704	+ 108	- 7	+ 191	- 183	- 2	+ 66	+ 309	- 26
Lithuania													
2023 Q2	+ 285	+ 16	- 13	+ 187	- 32	+ 114	+ 146	+ 12	+ 2	+ 1	+ 31	- 21	+ 5
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	+ 231	+ 21	- 6	+ 200	+ 7	+ 3	- 31	- 603	- 541	+ 0	+ 44	- 106	+ 5
Luxembourg													
2023 Q2	+ 4,054	+ 4,134	+ 982	+ 4,327	- 253	- 4,154	- 2,974	- 43,180	+ 7,898	- 1,494	- 47,545	- 3,533	+ 316
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	+ 18,324	+ 4,264	+ 1,636	+ 8,328	+ 1,499	+ 4,233	- 638	- 24,150	+ 10,843	- 1,321	- 40,603	+ 5,610	+ 346
2024 Q3	+ 20,566	+ 3,308	+ 928	+ 11,431	+ 1,929	+ 3,899	- 871	- 38,094	- 573	- 375	- 40,548	+ 3,028	- 832
Malaysia													
2023 Q2	+ 466	+ 354	+ 20	+ 4	+ 58	+ 49	+ 4	+ 161	+ 9	+ 15	- 5	+ 156	- 6
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	+ 73	+ 74	+ 42	- 35	- 6	+ 40	- 15	+ 194	+ 122	+ 16	+ 80	- 8	- 8
2024 Q3	- 193	+ 14	- 41	- 76	- 67	- 65	- 7	+ 107	+ 56	+ 16	+ 3	+ 48	+ 6
Malta													
2023 Q2	+ 442	+ 304	+ 67	- 31	+ 9	+ 160	+ 47	- 600	- 992	+ 3	+ 266	+ 126	+ 32
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	- 1,607	- 1,322	- 763	- 10	- 282	+ 7	+ 39	- 254	- 1,570	+ 3	+ 347	+ 969	+ 1
Mexico													
2023 Q2	- 42	+ 447	+ 230	- 137	- 3	- 348	- 260	+ 1,273	- 86	+ 1	+ 228	+ 1,130	+ 28
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	+ 1,462	+ 804	+ 327	+ 183	- 2	+ 478	+ 410	- 823	- 36	+ 1	- 30	- 757	- 21
Morocco													
2023 Q2	- 17	+ 13	- 46	+ 82	+ 1	- 112	- 71	- 1,039	- 1	- 0	+ 150	- 1,188	+ 9
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	+ 308	- 3	+ 2	+ 9	- 2	+ 303	+ 310	- 368	- 4	-	- 0	- 364	- 1

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	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	
Netherlands													
2023 Q2	+ 3,654	+ 485	+ 2,631	+ 2,486	- 2,956	+ 3,639	+ 961	+ 79,626	+ 246	- 2,136	+ 67,222	+ 12,158	+ 777
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	+ 12,108	+ 3,539	+ 4,990	+ 7,771	- 1,002	+ 1,800	- 1,031	+ 81,691	+ 4,908	- 16	+ 77,717	- 935	- 227
Q3	+ 11,721	+ 8,227	+ 6,905	- 933	+ 962	+ 3,464	+ 1,035	+ 96,827	+ 12,728	+ 1,643	+ 80,702	+ 3,398	+ 2,200
Norway													
2023 Q2	+ 752	- 123	- 6	- 1,365	+ 2,851	- 611	- 535	- 852	+ 81	- 177	+ 171	- 1,104	- 28
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	+ 5,418	+ 3,192	+ 128	+ 517	+ 2,782	- 1,072	- 509	+ 154	+ 409	- 194	+ 842	- 1,097	- 69
Poland													
2023 Q2	+ 14	+ 853	+ 98	+ 395	- 951	- 283	+ 864	- 456	+ 525	+ 14	- 542	- 439	+ 287
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	- 334	+ 226	+ 391	+ 361	- 331	- 591	+ 366	- 167	- 112	+ 17	- 777	+ 722	+ 231
Portugal													
2023 Q2	+ 606	+ 248	- 58	- 449	- 5	+ 812	+ 47	- 519	- 347	- 8	+ 284	- 456	+ 19
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	+ 133	- 107	+ 71	+ 270	- 104	+ 73	- 581	+ 595	- 352	- 9	+ 650	+ 298	+ 14
Q3	- 857	+ 254	+ 50	+ 30	+ 25	- 1,166	- 140	+ 764	+ 164	- 9	+ 152	+ 448	+ 4
Romania													
2023 Q2	+ 287	+ 106	+ 200	+ 7	+ 118	+ 55	- 31	+ 519	- 40	+ 0	+ 1,669	- 1,110	+ 27
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	+ 961	+ 54	+ 217	+ 777	+ 40	+ 90	- 5	+ 552	+ 12	+ 0	+ 439	+ 101	- 8
Russian Federation													
2023 Q2	- 645	- 121	+ 911	- 50	+ 10	- 484	- 451	+ 177	- 42	+ 34	+ 2	+ 216	+ 69
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	+ 1,143	+ 1,028	+ 986	+ 249	+ 2	- 135	- 170	- 355	+ 54	+ 37	- 4	- 405	+ 5
Singapore													
2023 Q2	+ 4,486	+ 467	+ 57	- 22	+ 382	+ 3,659	+ 466	- 74	+ 555	+ 16	+ 419	- 1,048	+ 133
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	- 4,692	- 1,684	- 153	+ 40	- 562	- 2,485	- 120	- 3,292	- 110	+ 17	+ 168	- 3,350	- 799
Slovakia													
2023 Q2	+ 946	+ 166	+ 38	+ 737	- 246	+ 290	- 61	- 640	- 819	- 5	+ 89	+ 89	+ 10
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	+ 820	+ 140	+ 52	+ 29	- 2	+ 654	+ 45	+ 933	+ 417	+ 0	+ 122	+ 394	+ 88

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

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	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	
Slovenia													
2023 Q2	+ 141	+ 92	+ 25	+ 173	- 147	+ 23	- 8	+ 212	- 7	+ 1	+ 136	+ 83	- 15
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	- 59	+ 41	+ 1	+ 110	- 163	- 46	- 3	+ 89	+ 40	+ 1	+ 107	- 58	+ 31
Spain													
2023 Q2	+ 8,663	+ 463	+ 388	+ 865	+ 375	+ 6,961	+ 257	+ 8,165	+ 348	- 295	+ 1,880	+ 5,936	+ 2,922
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	+ 5,495	+ 808	+ 587	+ 23	+ 263	+ 4,400	- 759	+ 9,434	+ 723	- 286	+ 935	+ 7,776	- 787
Sweden													
2023 Q2	+ 3,372	+ 805	+ 417	+ 335	+ 20	+ 2,211	+ 655	+ 6,077	+ 1,045	+ 572	+ 1,021	+ 4,011	+ 139
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	+ 2,285	+ 3,839	+ 476	- 1,170	+ 272	- 656	- 420	- 245	- 994	- 274	+ 1,307	- 558	- 358
Q3	+ 3,603	+ 2,886	+ 503	+ 516	+ 1,534	- 1,333	- 684	+ 10,328	+ 846	+ 615	+ 1,059	+ 8,423	+ 613
Switzerland													
2023 Q2	+ 2,080	+ 2,419	+ 203	+ 344	+ 3,298	- 3,982	- 304	- 10,082	+ 287	+ 94	- 1,797	- 8,572	- 2,015
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	+ 2,900	+ 3,659	+ 876	- 306	+ 1,177	- 1,630	- 65	- 26,847	+ 613	+ 176	- 6,090	- 21,371	+ 429
Q3	+ 9,314	+ 1,640	+ 1,080	- 140	- 558	+ 8,371	- 338	+ 9,113	+ 3,923	+ 730	- 3,391	+ 8,581	- 73
Taiwan													
2023 Q2	+ 784	+ 759	- 59	+ 68	- 182	+ 139	+ 11	+ 168	+ 59	+ 1	+ 208	- 99	+ 68
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	- 1,282	+ 19	- 6	- 876	- 128	- 296	+ 20	- 12	- 40	+ 1	+ 128	- 100	- 4
Q3	- 836	- 137	- 33	- 706	- 122	+ 129	+ 14	+ 208	+ 9	+ 1	+ 50	+ 149	- 273
Turkey													
2023 Q2	+ 567	+ 660	+ 199	- 103	+ 26	- 16	- 328	+ 4,347	- 114	+ 24	+ 116	+ 4,345	+ 328
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	+ 1,271	+ 725	+ 207	+ 31	+ 25	+ 491	+ 342	+ 5,524	- 224	+ 29	+ 29	+ 5,719	- 354
Q3	+ 458	- 59	+ 241	+ 8	+ 19	+ 490	+ 541	- 3,573	+ 88	+ 29	+ 219	- 3,881	+ 476
United Kingdom													
2023 Q2	+ 2,402	+ 3,129	+ 266	- 2,787	+ 6,620	+ 1,698	- 3,982	- 24,519	+ 9,918	+ 90	- 9,295	- 25,142	+ 2,630
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	+ 67,941	+ 8,716	- 1,790	+ 2,748	+ 842	+ 55,636	+ 4,323	- 33,742	+ 6,046	+ 502	- 19,226	- 20,562	+ 14,927
United States													
2023 Q2	- 5,692	- 1,423	+ 1,956	+ 4,844	- 1,869	- 7,244	- 5,665	+ 19,554	+ 6,162	+ 422	+ 10,691	+ 2,701	+ 44
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	- 2,062	+ 8,252	+ 3,242	- 2,029	- 1,937	+ 6,348	+ 1,594	- 4,548	+ 3,355	+ 593	+ 11,001	- 18,903	+ 3,947
Q3	+ 12,440	+ 8,970	+ 2,182	+ 7,308	+ 330	- 4,169	- 311	+ 23,417	- 177	- 3	+ 11,231	+ 12,362	- 1,228