## IV. Financial account

### 2. Sectoral classification and geographical breakdown
### a) Sectoral classification *

€ million

| | | Net domestic investment abroad (increase: +) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Monetary financial institutions 1 | | | | Enterprises and households 1 | | | | General government | Bundesbank | |
| | | | | of which: | | | | of which: | | | | | of which: |
| | Total | Total | Total 2 | Direct investment | Portfolio investment | Other investment | Total 2 | Direct investment | Portfolio investment | Other investment | Total | Total | Reserve assets |
| Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 2011 | + 121,168 | + 261,157 | − 69,250 | + 1,107 | − 38,943 | − 50,275 | + 140,594 | + 76,199 | + 29,887 | + 24,778 | + 13,109 | + 176,705 | + 2,836 |
| 2012 | + 151,672 | + 373,797 | − 67,111 | + 812 | − 13,041 | − 66,080 | + 210,729 | + 76,023 | + 132,250 | − 10,484 | + 37,974 | + 192,206 | + 1,297 |
| 2013 | + 225,081 | + 62,438 | − 38,829 | − 4,937 | + 10,027 | − 56,929 | + 258,174 | + 75,453 | + 147,318 | + 24,518 | − 1,582 | − 155,324 | + 838 |
| 2014 | + 231,399 | + 297,942 | + 114,242 | − 1,479 | + 20,186 | + 76,291 | + 237,022 | + 79,404 | + 141,503 | − 2,319 | + 8,631 | − 61,954 | − 2,564 |
| 2015 | + 227,420 | + 268,709 | − 81,716 | − 4,126 | − 3,462 | − 90,231 | + 245,000 | + 111,492 | + 137,366 | − 15,091 | − 13,878 | + 119,304 | − 2,213 |
| 2016 | + 269,281 | + 410,183 | − 3,667 | − 858 | − 27,652 | + 18,524 | + 237,308 | + 106,528 | + 121,972 | − 11,054 | + 421 | + 176,120 | + 1,686 |
| 2017 | + 274,766 | + 391,471 | − 49,519 | + 1,403 | − 33,450 | − 20,978 | + 286,259 | + 132,482 | + 141,165 | + 7,229 | − 7,719 | + 162,450 | − 1,269 |
| 2018 | + 261,114 | + 422,820 | + 80,543 | − 2,017 | + 10,605 | + 50,145 | + 284,339 | + 180,329 | + 66,459 | + 39,471 | − 4,719 | + 62,657 | + 392 |
| 2019 | + 200,831 | + 271,454 | + 28,919 | − 2,125 | + 10,413 | + 9,258 | + 308,198 | + 154,542 | + 127,368 | + 19,240 | + 10,586 | − 76,250 | − 544 |
| 2020 | + 168,954 | + 722,411 | + 13,538 | − 1,008 | + 6,440 | − 4,313 | + 454,240 | + 125,980 | + 157,308 | + 91,254 | + 6,977 | + 247,655 | − 51 |
| 2021 | + 205,068 | + 816,110 | + 106,416 | + 3,086 | − 24,010 | + 112,904 | + 566,634 | + 177,718 | + 210,675 | + 146,772 | − 10,788 | + 153,848 | + 31,892 |
| 2022 | + 166,354 | + 318,021 | + 70,141 | + 12,134 | + 13,641 | + 59,454 | + 250,835 | + 139,307 | + 1,664 | + 51,705 | − 22,057 | + 19,102 | + 4,426 |
| 2023 | + 188,133 | + 301,104 | + 93,022 | + 965 | + 53,177 | + 42,147 | + 366,710 | + 106,784 | + 96,640 | + 125,187 | + 19,575 | − 178,202 | + 884 |
| 2024 | + 249,383 | + 517,775 | + 210,928 | + 8,100 | + 42,299 | + 163,086 | + 367,173 | + 72,081 | + 170,716 | + 79,254 | + 2,049 | − 62,374 | − 1,440 |
| 2025 | + 283,599 | + 823,204 | + 248,097 | + 2,995 | + 61,650 | + 205,602 | + 595,183 | + 94,513 | + 222,740 | + 217,605 | + 7,037 | − 27,113 | + 850 |
| 2023 Q3 | + 25,255 | + 47,658 | + 21,647 | + 1,474 | − 6,268 | + 20,165 | + 49,184 | + 10,919 | + 17,919 | + 13,579 | + 2,113 | − 25,286 | − 790 |
| Q4 | + 69,189 | + 124,043 | − 20,327 | + 2,308 | + 3,953 | − 20,781 | + 87,694 | + 52,645 | + 12,699 | + 18,666 | + 5,412 | + 51,264 | + 355 |
| 2024 Q1 | + 36,324 | + 195,908 | + 122,098 | + 839 | + 24,874 | + 98,983 | + 111,013 | + 23,930 | + 46,484 | + 30,466 | − 847 | − 36,356 | + 378 |
| Q2 | + 34,206 | + 78,749 | + 7,024 | + 823 | + 5,063 | + 4,860 | + 49,388 | + 28,220 | + 36,054 | − 28,242 | − 355 | + 22,691 | + 746 |
| Q3 | + 84,831 | + 212,246 | + 97,079 | + 2,683 | + 12,348 | + 79,599 | + 130,911 | + 20,208 | + 54,762 | + 39,533 | + 5,012 | − 20,756 | − 890 |
| Q4 | + 94,023 | + 30,872 | − 15,274 | + 3,754 | + 14 | − 20,356 | + 75,861 | − 277 | + 33,417 | + 37,496 | − 1,761 | − 27,954 | − 1,674 |
| 2025 Q1 | + 72,399 | + 354,003 | + 173,531 | − 1,660 | + 55,659 | + 124,920 | + 162,740 | + 42,467 | + 70,536 | + 30,318 | − 1,884 | + 19,616 | + 796 |
| Q2 | + 99,097 | + 233,397 | + 76,584 | + 465 | + 34,896 | + 42,508 | + 174,808 | + 28,598 | + 54,640 | + 74,158 | + 2,038 | − 20,033 | + 895 |
| Q3 | + 44,251 | + 174,393 | + 34,392 | + 1,886 | + 14,203 | + 21,046 | + 139,984 | + 7,886 | + 63,251 | + 58,783 | + 3,404 | − 3,387 | − 1,793 |
| Q4 | + 67,852 | + 61,411 | − 36,409 | + 2,303 | − 43,109 | + 17,127 | + 117,650 | + 15,562 | + 34,313 | + 54,347 | + 3,478 | − 23,309 | + 953 |
| 2026 Q1 | + 19,298 | + 329,900 | + 183,352 | − 1,322 | + 62,017 | + 118,803 | + 141,415 | + 28,864 | + 27,306 | + 60,874 | + 3,880 | + 1,254 | + 632 |
| Q2 | + 53,430 | + 269,348 | + 88,247 | + 1,025 | + 31,196 | + 60,127 | + 168,833 | + 13,352 | + 76,995 | + 50,584 | + 2,750 | + 9,518 | − 364 |
| 2024 Mar. | + 20,971 | + 34,439 | + 14,737 | + 929 | + 19,218 | − 3,162 | + 30,968 | + 15,560 | + 12,910 | + 1,986 | − 386 | − 10,880 | − 566 |
| Apr. | − 329 | + 21,542 | + 4,839 | − 12 | − 7,309 | + 11,406 | + 39,647 | + 10,512 | + 10,921 | + 13,461 | − 2,619 | − 20,325 | − 317 |
| May | + 25,407 | + 63,976 | + 32,658 | + 226 | + 3,292 | + 30,991 | + 16,121 | + 2,047 | + 12,834 | − 373 | + 1,580 | + 13,616 | + 156 |
| June | + 9,128 | − 6,770 | − 30,473 | + 609 | + 9,079 | − 37,536 | − 6,379 | + 15,661 | + 12,300 | − 41,330 | + 683 | + 29,400 | + 908 |
| July | + 39,968 | + 47,120 | + 3,273 | − 337 | − 1,979 | + 5,799 | + 83,826 | + 2,140 | + 20,166 | + 55,146 | + 4,403 | − 44,382 | − 1,194 |
| Aug. | + 9,544 | + 52,087 | + 19,924 | + 942 | + 1,194 | + 17,639 | + 7,521 | − 9,638 | + 17,578 | − 8,467 | − 1,385 | + 26,027 | − 552 |
| Sep. | + 35,319 | + 113,039 | + 73,882 | + 2,078 | + 13,133 | + 56,161 | + 39,564 | + 27,706 | + 17,017 | − 7,146 | + 1,994 | − 2,401 | + 855 |
| Oct. | + 9,846 | + 45,328 | − 9,780 | + 644 | − 1,417 | − 9,582 | + 63,968 | + 6,056 | + 14,313 | + 38,190 | + 597 | − 9,458 | − 1,367 |
| Nov. | + 32,326 | + 52,723 | + 23,584 | + 2,023 | + 3,938 | + 17,780 | + 24,181 | − 1,203 | + 7,431 | + 16,085 | + 1,962 | + 2,996 | + 1,671 |
| Dec. | + 51,851 | − 67,179 | − 29,078 | + 1,088 | − 2,506 | − 28,555 | − 12,289 | − 5,130 | + 11,673 | − 16,779 | − 4,320 | − 21,492 | − 1,977 |
| 2025 Jan. | + 6,552 | + 191,681 | + 53,754 | − 3,186 | + 23,671 | + 34,051 | + 117,695 | + 19,928 | + 29,396 | + 63,555 | − 1,187 | + 21,420 | + 1,192 |
| Feb. | + 610 | + 91,968 | + 60,196 | + 665 | + 23,461 | + 40,984 | + 17,931 | + 5,975 | + 19,327 | − 14,354 | + 2,807 | + 11,035 | − 64 |
| Mar. | + 65,237 | + 70,353 | + 59,581 | + 861 | + 8,527 | + 49,885 | + 27,115 | + 16,564 | + 21,814 | − 18,883 | − 3,503 | − 12,839 | − 332 |
| Apr. | + 19,796 | + 86,739 | + 5,219 | + 106 | − 659 | + 7,990 | + 75,211 | + 14,208 | + 5,240 | + 51,001 | + 1,583 | + 4,726 | + 516 |
| May | + 32,100 | + 43,007 | + 5,527 | − 238 | + 13,073 | − 6,917 | + 43,902 | − 5,247 | + 27,046 | + 15,050 | + 2,017 | − 8,439 | + 640 |
| June | + 47,200 | + 103,651 | + 65,837 | + 596 | + 22,482 | + 41,435 | + 55,696 | + 19,636 | + 22,354 | + 8,107 | − 1,562 | − 16,319 | − 261 |
| July | + 1,831 | + 4,952 | − 48,275 | + 553 | − 13,119 | − 30,598 | + 61,043 | + 4,457 | + 19,650 | + 34,083 | + 181 | − 7,997 | − 381 |
| Aug. | + 16,608 | + 45,010 | + 33,706 | + 622 | + 7,494 | + 23,952 | − 6,144 | + 803 | + 17,546 | − 29,786 | + 1,281 | + 16,167 | − 772 |
| Sep. | + 25,813 | + 124,431 | + 48,961 | + 711 | + 19,828 | + 27,692 | + 85,085 | + 2,626 | + 26,055 | + 54,486 | + 1,942 | − 11,557 | − 640 |
| Oct. | − 16,508 | + 76,368 | + 11,832 | + 218 | − 8,113 | + 20,123 | + 69,416 | + 3,036 | + 13,422 | + 46,049 | − 888 | − 3,991 | + 73 |
| Nov. | + 50,129 | + 72,436 | + 28,181 | + 647 | + 3,657 | + 25,214 | + 48,660 | + 10,084 | + 2,495 | + 33,895 | + 1,493 | − 5,899 | + 827 |
| Dec. | + 34,231 | − 87,393 | − 76,423 | + 1,438 | − 38,652 | − 28,209 | − 425 | + 2,442 | + 18,397 | − 25,597 | + 2,873 | − 13,419 | + 54 |
| 2026 Jan. | − 18,718 | + 179,602 | + 146,854 | − 2,876 | + 42,718 | + 99,971 | + 29,221 | − 26,152 | + 15,596 | + 32,558 | − 771 | + 4,298 | + 123 |
| Feb. | + 22,206 | + 113,466 | + 68,423 | + 695 | + 16,154 | + 53,123 | + 59,513 | + 12,628 | + 13,075 | + 28,673 | + 2,606 | − 17,075 | − 28 |
| Mar. | + 15,810 | + 36,832 | − 31,926 | + 859 | + 3,144 | − 34,291 | + 52,681 | + 42,388 | − 1,366 | − 357 | + 2,045 | + 14,031 | + 537 |
| Apr. | + 5,834 | + 35,484 | − 12,537 | + 316 | + 4,854 | − 18,022 | + 22,690 | + 6,756 | + 28,278 | − 17,904 | − 2,975 | + 28,305 | − 664 |
| May | + 14,636 | + 119,721 | + 62,627 | + 400 | + 18,044 | + 52,621 | + 49,503 | − 202 | + 22,079 | + 13,373 | + 1,511 | + 6,081 | + 835 |
| June | + 32,960 | + 114,142 | + 38,157 | + 309 | + 8,298 | + 25,528 | + 96,640 | + 6,798 | + 26,638 | + 55,114 | + 4,214 | − 24,868 | − 535 |
| July | − 6,389 | + 10,580 | − 20,314 | − 465 | − 12,560 | − 2,122 | + 39,543 | + 5,402 | + 21,480 | + 10,521 | − 3,530 | − 5,119 | + 1,280 |
| Aug. | + 16,129 | + 88,876 | + 40,075 | + 658 | + 16,517 | + 19,668 | + 12,092 | − 1,047 | + 30,886 | − 20,221 | + 2,939 | + 33,771 | − 237 |

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

## IV. Financial account

### 2. Sectoral classification and geographical breakdown
### a) Sectoral classification *

€ million

| Net foreign investment in the reporting country (increase: +) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Monetary financial institutions [1] | | | | Enterprises and households [1] | | | | General government | | | Bundesbank | |
| Total | Total | Direct investment | Portfolio investment | Other investment | Total | Direct investment | Portfolio investment | Other investment | Total | Portfolio investment [3] | Other investment | Total | |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | Period |
| + 139,989 | − 112,528 | − 737 | − 15,083 | − 96,708 | + 92,443 | + 70,551 | − 13,429 | + 35,322 | + 99,924 | + 81,615 | + 18,309 | + 60,149 | 2011 |
| + 222,125 | + 17,977 | + 1,417 | − 34,948 | + 51,508 | + 52,170 | + 48,969 | − 2,641 | + 5,842 | + 60,460 | + 91,406 | − 30,946 | + 91,518 | 2012 |
| − 162,642 | − 188,324 | − 1,158 | − 28,648 | − 158,518 | + 43,755 | + 51,530 | + 1,757 | − 9,533 | + 4,822 | + 5,795 | − 973 | − 22,895 | 2013 |
| + 66,543 | + 19,932 | − 257 | − 12,377 | + 32,565 | + 42,368 | + 12,355 | + 12,183 | + 17,831 | + 10,516 | + 16,255 | − 5,739 | − 6,273 | 2014 |
| + 41,290 | − 53,276 | − 90 | − 11,890 | − 41,296 | + 110,574 | + 56,182 | + 35,389 | + 19,004 | − 100,377 | − 88,707 | − 11,670 | + 84,369 | 2015 |
| + 140,901 | + 96,600 | + 1,018 | + 8,829 | + 86,752 | + 45,220 | + 51,009 | − 2,036 | − 3,754 | − 111,767 | − 106,719 | − 5,048 | + 110,849 | 2016 |
| + 116,705 | + 24,547 | − 36 | + 6,904 | + 17,678 | + 111,170 | + 96,983 | − 9,232 | + 23,418 | − 93,210 | − 84,051 | − 9,159 | + 74,198 | 2017 |
| + 161,706 | − 25,761 | + 3,970 | + 5,676 | − 35,407 | + 132,523 | + 134,789 | − 21,941 | + 19,674 | − 46,680 | − 50,215 | + 3,535 | + 101,623 | 2018 |
| + 70,623 | + 30,822 | + 8,772 | + 32,712 | − 10,662 | + 126,244 | + 58,333 | + 22,523 | + 45,388 | + 13,177 | + 12,434 | + 743 | − 99,621 | 2019 |
| + 553,456 | + 82,302 | + 6,968 | − 33,092 | + 108,426 | + 278,396 | + 145,503 | + 100,730 | + 32,163 | + 79,005 | + 86,967 | − 7,962 | + 113,753 | 2020 |
| + 611,042 | + 176,316 | + 14,342 | + 2,502 | + 159,472 | + 266,143 | + 93,183 | + 31,416 | + 141,543 | − 58,212 | − 55,432 | − 2,780 | + 226,796 | 2021 |
| + 151,667 | + 148,277 | + 10,490 | − 15,303 | + 153,090 | + 111,954 | + 61,031 | + 34,915 | + 16,007 | − 17,847 | − 12,236 | − 5,611 | − 90,717 | 2022 |
| + 112,972 | − 29,329 | + 9,869 | + 16,019 | − 55,216 | + 153,848 | + 74,219 | + 18,614 | + 61,015 | + 126,701 | + 127,491 | − 790 | − 138,249 | 2023 |
| + 268,392 | + 93,402 | + 7,103 | + 30,610 | + 55,690 | + 114,757 | + 50,248 | + 46,656 | + 17,853 | + 118,287 | + 120,107 | − 1,820 | − 58,055 | 2024 |
| + 539,605 | + 195,001 | + 7,971 | + 68,704 | + 118,326 | + 215,666 | + 78,174 | + 23,573 | + 113,919 | + 146,159 | + 137,165 | + 8,994 | − 17,221 | 2025 |
| + 22,403 | − 27,163 | + 2,607 | + 6,101 | − 35,872 | − 2,300 | + 5,767 | + 7,714 | − 15,781 | + 57,127 | + 53,510 | + 3,617 | − 5,260 | 2023 Q3 |
| + 54,854 | − 80,186 | + 2,371 | + 11,776 | − 94,333 | + 76,992 | + 47,171 | − 5,981 | + 35,801 | − 9,063 | − 4,735 | − 4,328 | + 67,112 | Q4 |
| + 159,585 | + 168,253 | + 2,197 | + 25,893 | + 140,163 | + 67,634 | + 18,378 | + 10,174 | + 39,083 | + 37,532 | + 35,602 | + 1,930 | − 113,835 | 2024 Q1 |
| + 44,543 | + 3,520 | − 108 | + 6,887 | − 3,259 | + 26,231 | + 28,550 | + 18,984 | − 21,302 | + 14,016 | + 14,905 | − 889 | + 775 | Q2 |
| + 127,415 | + 10,016 | + 2,360 | + 1,497 | + 6,159 | + 69,021 | + 23,174 | + 14,305 | + 31,543 | + 40,396 | + 38,666 | + 1,730 | + 7,981 | Q3 |
| − 63,151 | − 88,387 | + 2,654 | − 3,668 | − 87,373 | − 48,130 | − 19,853 | + 3,194 | − 31,471 | + 26,343 | + 30,934 | − 4,591 | + 47,023 | Q4 |
| + 281,604 | + 237,762 | + 1,946 | + 33,301 | + 202,514 | + 71,682 | + 36,495 | + 23,045 | + 12,142 | + 29,359 | + 25,129 | + 4,229 | − 57,198 | 2025 Q1 |
| + 134,300 | + 12,358 | + 1,742 | + 3,215 | + 7,401 | + 76,492 | + 27,358 | + 9,103 | + 40,031 | + 26,959 | + 22,624 | + 4,335 | + 18,491 | Q2 |
| + 130,142 | + 18,937 | + 3,973 | + 19,223 | − 4,259 | + 60,076 | + 17,426 | − 1,770 | + 44,419 | + 51,960 | + 51,464 | + 496 | − 831 | Q3 |
| − 6,441 | − 74,056 | + 310 | + 12,964 | − 87,330 | + 7,417 | − 3,105 | − 6,804 | + 17,326 | + 37,881 | + 37,948 | − 67 | + 22,317 | Q4 |
| + 310,602 | + 177,803 | − 2,358 | − 4,117 | + 184,278 | + 72,323 | + 18,251 | + 19,687 | + 34,385 | + 78,208 | + 70,401 | + 7,808 | − 17,732 | 2026 Q1 |
| + 215,918 | + 67,317 | − 47 | + 38,184 | + 29,180 | + 85,368 | + 10,743 | + 27,938 | + 46,686 | + 30,821 | + 32,255 | − 1,434 | + 32,412 | Q2 |
| + 13,468 | + 14,134 | + 677 | + 15,377 | − 1,919 | − 288 | + 3,524 | + 1,263 | − 5,075 | + 12,799 | + 9,660 | + 3,139 | − 13,177 | 2024 Mar. |
| + 21,871 | − 11,142 | + 341 | − 10,206 | − 1,277 | + 39,953 | + 8,713 | + 6,258 | + 24,982 | + 5,629 | + 6,351 | − 722 | − 12,569 | Apr. |
| + 38,570 | + 9,667 | − 1,191 | + 807 | + 10,050 | + 17,570 | + 7,725 | + 3,862 | + 5,983 | + 1,723 | + 1,976 | − 253 | + 9,609 | May |
| − 15,897 | + 4,995 | + 741 | + 16,286 | − 12,032 | − 31,291 | + 12,112 | + 8,864 | − 52,267 | + 6,664 | + 6,578 | + 87 | + 3,735 | June |
| + 7,152 | − 65,559 | + 820 | − 15,504 | − 50,875 | + 62,638 | + 9,446 | + 2,567 | + 50,625 | + 21,858 | + 20,712 | + 1,145 | − 11,784 | July |
| + 42,543 | + 2,371 | + 709 | + 398 | + 1,264 | + 10,458 | − 2,380 | + 11,520 | + 1,318 | + 11,469 | + 11,931 | − 462 | + 18,244 | Aug. |
| + 77,720 | + 73,205 | + 832 | + 16,604 | + 55,769 | − 4,075 | + 16,107 | + 217 | − 20,400 | + 7,069 | + 6,023 | + 1,046 | + 1,521 | Sep. |
| + 35,482 | − 9,492 | + 1,077 | + 2,628 | − 13,197 | + 21,870 | + 5,287 | + 3,125 | + 13,458 | + 24,186 | + 22,497 | + 1,689 | − 1,083 | Oct. |
| + 20,397 | + 23,628 | + 793 | − 664 | + 23,500 | − 21,896 | + 2,023 | + 1,289 | − 25,208 | + 23,532 | + 23,937 | − 405 | − 4,868 | Nov. |
| − 119,030 | − 102,524 | + 784 | − 5,632 | − 97,676 | − 48,104 | − 27,163 | − 1,220 | − 19,721 | − 21,375 | − 15,500 | − 5,875 | + 52,973 | Dec. |
| + 185,129 | + 133,944 | + 797 | + 14,099 | + 119,049 | + 69,861 | + 24,917 | + 6,271 | + 38,673 | + 21,897 | + 20,386 | + 1,511 | − 40,573 | 2025 Jan. |
| + 91,358 | + 54,728 | + 594 | + 3,494 | + 50,640 | + 36,542 | + 6,287 | + 10,769 | + 19,487 | + 341 | − 665 | + 1,006 | − 253 | Feb. |
| + 5,116 | + 49,090 | + 555 | + 15,709 | + 32,825 | − 34,722 | + 5,291 | + 6,005 | − 46,017 | + 7,120 | + 5,408 | + 1,713 | − 16,372 | Mar. |
| + 66,943 | − 12,392 | + 578 | − 18,481 | + 5,511 | + 69,253 | + 15,555 | + 8,779 | + 44,918 | + 3,574 | + 2,823 | + 751 | + 6,508 | Apr. |
| + 10,906 | − 23,919 | + 792 | + 9,725 | − 34,435 | + 7,741 | + 2,899 | + 1,447 | + 3,396 | + 18,460 | + 16,299 | + 2,160 | + 8,625 | May |
| + 56,451 | + 48,669 | + 373 | + 11,971 | + 36,325 | − 502 | + 8,904 | − 1,123 | − 8,283 | + 4,925 | + 3,502 | + 1,423 | + 3,358 | June |
| + 3,121 | − 48,693 | + 1,373 | + 3,800 | − 53,866 | + 16,157 | + 6,073 | + 1,647 | + 8,438 | + 30,478 | + 29,464 | + 1,014 | + 5,179 | July |
| + 28,403 | + 30,722 | + 1,742 | + 12,998 | + 15,983 | − 4,181 | + 2,130 | − 9 | − 6,302 | + 9,768 | + 10,162 | − 394 | − 7,907 | Aug. |
| + 98,618 | + 36,908 | + 858 | + 2,426 | + 33,624 | + 48,099 | + 9,224 | − 3,408 | + 42,283 | + 11,714 | + 11,838 | − 124 | + 1,898 | Sep. |
| + 92,877 | + 17,080 | − 1,366 | + 9,269 | + 9,177 | + 52,279 | + 7,538 | + 5,557 | + 39,184 | + 23,689 | + 23,485 | + 205 | − 171 | Oct. |
| + 22,306 | − 1,075 | + 893 | + 11,101 | − 13,069 | − 8,852 | + 8,820 | − 4,449 | − 13,224 | + 27,021 | + 26,084 | + 937 | + 5,212 | Nov. |
| − 121,624 | − 90,061 | + 783 | − 7,406 | − 83,438 | − 36,010 | − 19,463 | − 7,912 | − 8,634 | − 12,829 | − 11,620 | − 1,208 | + 17,275 | Dec. |
| + 198,320 | + 155,351 | − 2,524 | + 9,364 | + 148,511 | + 15,988 | − 6,092 | + 9,622 | + 12,458 | + 36,391 | + 36,193 | + 198 | − 9,411 | 2026 Jan. |
| + 91,260 | + 37,460 | + 840 | − 713 | + 37,334 | + 31,287 | + 564 | + 8,089 | + 22,635 | + 21,372 | + 20,035 | + 1,337 | + 1,140 | Feb. |
| + 21,022 | − 15,008 | − 674 | − 12,767 | − 1,567 | + 25,047 | + 23,779 | + 1,976 | − 708 | + 20,445 | + 14,172 | + 6,272 | − 9,462 | Mar. |
| + 29,650 | + 11,809 | − 1,259 | + 10,587 | + 2,481 | + 13,648 | − 5,548 | + 17,941 | + 1,254 | + 3,867 | + 2,246 | + 1,621 | + 325 | Apr. |
| + 105,086 | + 35,067 | + 820 | + 9,195 | + 25,052 | + 40,787 | + 11,229 | + 6,810 | + 22,748 | + 16,004 | + 22,183 | − 6,178 | + 13,227 | May |
| + 81,183 | + 20,441 | + 392 | + 18,402 | + 1,647 | + 30,933 | + 5,062 | + 3,187 | + 22,684 | + 10,949 | + 7,826 | + 3,123 | + 18,859 | June |
| + 16,968 | − 3,690 | + 723 | + 10,935 | − 15,347 | + 1,499 | + 12,834 | + 1,185 | − 12,520 | + 27,604 | + 31,387 | − 3,782 | − 8,445 | July |
| + 72,748 | + 30,043 | + 308 | + 8,528 | + 21,207 | + 21,454 | + 2,268 | + 1,646 | + 17,540 | + 18,036 | + 18,338 | − 301 | + 3,214 | Aug. |

former Federal Post Office and the former Treuhand agency.

## IV. Financial account

### 2. Sectoral classification and geographical breakdown
### b) Geographical breakdown (excluding reserve assets) *

€ million

| | Net domestic investment abroad (increase: +) | | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Direct investment | | Portfolio investment [1] | Financial derivatives and employee stock options [2] | Other investment [3] | | Total | Direct investment | | Portfolio investment [1] | Other investment [3] | |
| | | Total | of which: Reinvested earnings | | | Total | of which: Currency and deposits | | Total | of which: Reinvested earnings | | Total | of which: Currency and deposits |
| Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| **Rest of the world** | | | | | | | | | | | | | |
| 2020 | + 722,462 | + 124,972 | + 2,637 | + 171,853 | + 93,177 | + 332,460 | + 276,110 | + 553,456 | + 152,471 | − 2,264 | + 154,605 | + 246,380 | + 222,244 |
| 2021 | + 784,218 | + 180,804 | + 52,145 | + 179,291 | + 49,277 | + 374,846 | + 239,734 | + 611,042 | + 107,526 | + 15,919 | − 21,514 | + 525,031 | + 355,388 |
| 2022 | + 313,594 | + 151,441 | + 54,574 | + 18,185 | + 43,675 | + 100,293 | + 15,247 | + 151,667 | + 71,521 | + 11,827 | + 7,376 | + 72,769 | + 62,371 |
| 2023 | + 300,220 | + 107,748 | + 34,845 | + 154,529 | + 35,359 | + 2,583 | − 21,416 | + 112,972 | + 84,088 | + 12,016 | + 162,124 | − 133,240 | − 193,472 |
| 2024 | + 519,215 | + 80,193 | + 48,640 | + 217,756 | + 42,861 | + 178,404 | + 59,742 | + 268,392 | + 57,351 | + 16,547 | + 197,373 | + 13,668 | − 2,358 |
| 2025 | + 822,354 | + 97,536 | + 65,194 | + 281,123 | + 38,557 | + 405,138 | + 277,069 | + 539,605 | + 86,145 | + 19,359 | + 229,443 | + 224,018 | + 101,028 |
| **Europe** | | | | | | | | | | | | | |
| 2020 | + 646,102 | + 94,505 | − 2,391 | + 99,959 | + 95,280 | + 356,358 | + 302,724 | + 494,738 | + 100,778 | − 320 | + 149,021 | + 244,939 | + 190,868 |
| 2021 | + 620,063 | + 127,352 | + 32,219 | + 118,452 | + 59,043 | + 315,216 | + 215,978 | + 474,773 | + 101,823 | + 15,201 | − 13,985 | + 386,935 | + 264,991 |
| 2022 | + 256,724 | + 105,393 | + 45,795 | − 1,216 | + 58,515 | + 94,031 | + 2,258 | + 144,956 | + 34,252 | + 9,171 | + 28,170 | + 82,534 | + 78,330 |
| 2023 | + 240,751 | + 103,055 | + 24,647 | + 128,049 | + 37,776 | − 28,130 | − 34,374 | + 133,448 | + 72,493 | + 7,330 | + 129,153 | − 68,199 | − 118,166 |
| 2024 | + 394,701 | + 30,492 | + 24,646 | + 194,579 | + 47,417 | + 122,213 | + 39,457 | + 174,145 | + 36,371 | + 10,862 | + 181,045 | − 43,271 | − 48,024 |
| 2025 | + 676,326 | + 57,912 | + 39,522 | + 262,019 | + 44,155 | + 312,240 | + 218,424 | + 486,752 | + 70,852 | + 11,662 | + 235,849 | + 180,051 | + 69,629 |
| **EU Member States (27 excl. GB)** | | | | | | | | | | | | | |
| 2020 | + 555,734 | + 72,603 | + 316 | + 92,445 | + 70,391 | + 320,295 | + 264,665 | + 303,649 | + 69,979 | − 1,142 | + 91,553 | + 142,117 | + 118,979 |
| 2021 | + 476,251 | + 65,745 | + 20,572 | + 132,966 | + 21,943 | + 255,596 | + 186,107 | + 412,484 | + 62,369 | + 14,324 | + 160,551 | + 189,564 | + 105,887 |
| 2022 | + 261,012 | + 92,404 | + 40,662 | + 20,650 | + 11,600 | + 136,358 | + 57,429 | + 246,357 | + 24,625 | + 5,498 | + 107,110 | + 114,622 | + 107,045 |
| 2023 | + 160,870 | + 67,766 | + 16,504 | + 130,152 | − 4,945 | − 32,103 | − 54,004 | + 298,491 | + 15,272 | + 3,016 | + 219,375 | + 63,844 | + 18,741 |
| 2024 | + 245,159 | + 12,209 | + 16,404 | + 191,682 | + 27,125 | + 14,143 | − 19,229 | + 305,257 | + 44,328 | + 4,805 | + 258,316 | + 2,613 | − 10,356 |
| 2025 | + 578,617 | + 32,966 | + 28,645 | + 243,310 | + 41,242 | + 261,100 | + 179,235 | + 520,934 | + 43,122 | + 6,051 | + 361,399 | + 116,414 | + 61,436 |
| ***Euro area (21)*** | | | | | | | | | | | | | |
| 2020 | + 535,829 | + 66,822 | − 3,159 | + 90,784 | + 67,639 | + 310,584 | + 259,930 | + 249,127 | + 60,011 | − 1,113 | + 72,693 | + 116,423 | + 94,325 |
| 2021 | + 447,963 | + 45,070 | + 13,526 | + 135,360 | + 22,975 | + 244,559 | + 178,696 | + 365,232 | + 62,329 | + 11,579 | + 134,709 | + 168,194 | + 91,023 |
| 2022 | + 273,171 | + 96,975 | + 36,871 | + 20,237 | + 28,716 | + 127,242 | + 55,296 | + 193,298 | + 21,745 | + 5,591 | + 74,753 | + 96,801 | + 92,164 |
| 2023 | + 145,170 | + 59,427 | + 11,873 | + 112,185 | + 7,907 | − 34,349 | − 53,130 | + 282,516 | + 7,190 | + 2,094 | + 194,281 | + 81,044 | + 37,037 |
| 2024 | + 220,240 | + 5,359 | + 11,184 | + 166,347 | + 32,711 | + 15,823 | − 18,193 | + 308,130 | + 39,746 | + 4,901 | + 218,931 | + 49,453 | + 42,840 |
| 2025 | + 515,382 | + 31,006 | + 23,680 | + 207,697 | + 42,680 | + 233,999 | + 160,935 | + 457,657 | + 25,075 | + 6,205 | + 326,410 | + 106,172 | + 62,591 |
| **European Free Trade Association (EFTA)** | | | | | | | | | | | | | |
| 2020 | + 13,377 | + 8,889 | + 840 | + 3,656 | + 2,224 | − 1,392 | + 590 | + 24,740 | + 3,124 | + 1,211 | − 10,476 | + 32,092 | + 28,408 |
| 2021 | + 36,710 | + 17,875 | + 4,145 | − 4,734 | + 5,466 | + 18,103 | + 11,323 | + 25,173 | + 4,620 | + 993 | − 33,343 | + 53,896 | + 53,018 |
| 2022 | + 22,507 | + 4,502 | + 2,979 | − 4,424 | + 36,098 | − 13,669 | − 12,018 | − 29,837 | + 8,549 | + 1,951 | − 3,637 | − 34,749 | − 35,938 |
| 2023 | + 16,960 | + 6,105 | + 3,768 | − 4,379 | + 22,957 | − 7,722 | − 6,654 | − 45,182 | + 14,324 | + 3,394 | + 470 | − 59,976 | − 66,289 |
| 2024 | + 21,392 | + 8,270 | + 4,730 | − 1,960 | + 8,898 | + 6,184 | + 1,571 | + 3,044 | + 6,136 | + 5,456 | − 12,037 | + 8,945 | + 620 |
| 2025 | + 14,769 | + 2,386 | + 5,216 | + 2,519 | + 9,777 | + 87 | − 1,485 | + 29,279 | + 1,967 | + 4,628 | + 124 | + 27,189 | + 10,118 |
| **Other European countries (excl. EFTA)** | | | | | | | | | | | | | |
| 2020 | + 76,992 | + 13,013 | − 3,548 | + 3,858 | + 22,666 | + 37,455 | + 37,470 | + 166,350 | + 27,675 | − 390 | + 67,944 | + 70,731 | + 43,480 |
| 2021 | + 107,102 | + 43,731 | + 7,502 | − 9,780 | + 31,635 | + 41,516 | + 18,548 | + 37,116 | + 34,834 | − 116 | − 141,193 | + 143,475 | + 106,086 |
| 2022 | − 26,795 | + 8,488 | + 2,153 | − 17,441 | + 10,816 | − 28,657 | − 43,153 | − 71,564 | + 1,079 | + 1,721 | − 75,303 | + 2,661 | + 7,223 |
| 2023 | + 62,920 | + 29,184 | + 4,375 | + 2,276 | + 19,765 | + 11,695 | + 26,284 | − 119,862 | + 42,898 | + 921 | − 90,692 | − 72,068 | − 70,618 |
| 2024 | + 128,150 | + 10,013 | + 3,513 | + 4,856 | + 11,394 | + 101,887 | + 57,114 | − 134,156 | − 14,093 | + 601 | − 65,234 | − 54,829 | − 38,288 |
| 2025 | + 82,939 | + 22,560 | + 5,661 | + 16,190 | − 6,864 | + 51,053 | + 40,675 | − 63,461 | + 25,763 | + 983 | − 125,673 | + 36,449 | − 1,925 |
| **Africa** | | | | | | | | | | | | | |
| 2020 | + 640 | + 879 | + 29 | + 609 | − 106 | − 742 | + 167 | + 2,916 | − 138 | − 130 | + 662 | + 2,392 | + 1,726 |
| 2021 | + 4,786 | + 1,577 | + 280 | + 1,857 | + 206 | + 1,146 | + 164 | − 1,926 | − 3 | − 217 | + 71 | − 1,994 | − 1,755 |
| 2022 | + 2,878 | + 1,909 | + 295 | − 1,050 | + 1,009 | + 1,010 | + 45 | + 2,159 | − 91 | − 514 | + 732 | + 1,518 | + 1,310 |
| 2023 | + 2,592 | + 1,044 | + 429 | − 1,322 | + 765 | + 2,105 | + 667 | + 2,207 | − 276 | − 481 | + 902 | + 1,581 | + 1,979 |
| 2024 | + 1,289 | + 550 | + 227 | − 14 | + 244 | + 509 | − 729 | + 2,619 | − 368 | − 486 | + 421 | + 2,566 | + 1,890 |
| 2025 | + 7,327 | + 426 | + 272 | + 1,076 | + 166 | + 5,658 | + 1,621 | + 11,241 | − 335 | − 498 | + 739 | + 10,836 | + 10,395 |
| **America** | | | | | | | | | | | | | |
| 2020 | + 52,141 | + 21,726 | − 53 | + 53,263 | − 2,138 | − 20,710 | − 23,609 | + 35,288 | + 51,227 | − 884 | − 869 | − 15,070 | − 9,478 |
| 2021 | + 122,195 | + 25,589 | + 6,460 | + 46,405 | − 10,217 | + 60,418 | + 31,106 | + 15,704 | − 9,466 | + 1,974 | − 33,224 | + 58,394 | + 46,619 |
| 2022 | + 47,014 | + 22,797 | + 743 | + 25,596 | − 14,242 | + 12,863 | + 22,016 | − 3,437 | + 26,289 | + 1,325 | − 35,015 | + 5,288 | + 1,505 |
| 2023 | + 16,012 | − 9,692 | + 1,942 | + 12,756 | − 2,788 | + 15,737 | − 2,710 | + 36,523 | + 3,619 | + 4,934 | + 21,387 | + 11,517 | + 4,083 |
| 2024 | + 95,190 | + 43,819 | + 14,311 | + 14,551 | − 483 | + 37,303 | + 8,352 | + 57,852 | + 19,819 | + 5,887 | + 17,176 | + 20,857 | + 14,245 |
| 2025 | + 102,466 | + 33,878 | + 12,123 | − 519 | − 3,047 | + 72,153 | + 44,510 | + 49,016 | + 12,688 | + 7,885 | − 4,031 | + 40,358 | + 31,748 |

* 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 geographical breakdown
### b) Geographical breakdown (excluding reserve assets) *

€ million

| | Net domestic investment abroad (increase: +) | | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Direct investment | | Portfolio investment [1] | Financial derivatives and employee stock options [2] | Other investment [3] | | Total | Direct investment | | Portfolio investment [1] | Other investment [3] | |
| | | Total | of which: Reinvested earnings | | | Total | of which: Currency and deposits | | Total | of which: Reinvested earnings | | Total | of which: Currency and deposits |
| Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| **Asia** | | | | | | | | | | | | | |
| 2020 | + 21,029 | + 6,310 | + 5,860 | + 17,020 | + 99 | − 2,401 | − 2,726 | + 14,020 | + 466 | − 1,278 | + 8,376 | + 5,177 | + 5,363 |
| 2021 | + 29,117 | + 22,944 | + 12,867 | + 8,751 | + 1,051 | − 3,629 | − 8,241 | + 71,180 | + 15,181 | + 30 | + 26,916 | + 29,083 | + 25,517 |
| 2022 | − 1,480 | + 18,540 | + 9,137 | − 8,597 | − 427 | − 10,997 | − 11,849 | + 7 | + 11,705 | + 2,323 | + 14,921 | − 26,619 | − 30,093 |
| 2023 | + 31,987 | + 12,511 | + 8,623 | + 11,243 | + 739 | + 7,494 | + 9,483 | + 16,100 | + 8,268 | + 288 | + 9,095 | − 1,263 | − 2,520 |
| 2024 | + 25,680 | + 6,825 | + 10,029 | + 5,399 | − 2,014 | + 15,470 | + 10,410 | + 22,862 | + 801 | + 327 | + 4,396 | + 17,664 | + 14,841 |
| 2025 | + 25,203 | + 5,301 | + 14,188 | + 7,457 | − 1,705 | + 14,149 | + 14,275 | + 15,814 | + 2,646 | + 434 | − 1,861 | + 15,028 | + 12,119 |
| **Australia, Oceania and polar regions** | | | | | | | | | | | | | |
| 2020 | − 2,045 | + 1,551 | − 808 | − 2,331 | − 415 | − 851 | − 574 | − 5,614 | + 138 | + 347 | − 5,052 | − 700 | − 474 |
| 2021 | + 3,433 | + 3,341 | + 320 | + 1,118 | − 898 | − 128 | − 1,399 | + 913 | + 191 | − 1,068 | − 1,453 | + 2,176 | + 1,774 |
| 2022 | + 4,100 | + 2,802 | − 1,396 | + 934 | − 1,267 | + 1,631 | + 939 | − 1,031 | − 634 | − 478 | − 2,395 | + 1,998 | + 1,229 |
| 2023 | − 1,072 | + 830 | − 795 | + 308 | − 1,004 | − 1,206 | − 386 | − 3,823 | − 17 | − 55 | − 654 | − 3,152 | − 3,382 |
| 2024 | − 2,385 | − 1,490 | − 572 | − 844 | − 2,083 | + 2,032 | + 1,727 | − 3,509 | + 728 | − 42 | − 4,400 | + 162 | + 54 |
| 2025 | + 4,977 | + 18 | − 911 | + 6,108 | − 871 | − 278 | + 517 | − 2,016 | + 293 | − 123 | − 2,258 | − 51 | − 137 |
| **International organisations (excl. EU organisations)** | | | | | | | | | | | | | |
| 2020 | + 4,610 | − | − | + 3,334 | + 455 | + 820 | + 130 | + 12,104 | − | − | + 2,467 | + 9,637 | + 34,234 |
| 2021 | + 4,623 | − | − | + 2,708 | + 91 | + 1,824 | + 2,125 | + 19,508 | − 200 | − | + 161 | + 19,547 | + 18,253 |
| 2022 | + 4,483 | − | − | + 2,516 | + 86 | + 1,880 | + 1,837 | + 9,083 | − | − | + 964 | + 8,119 | + 10,159 |
| 2023 | + 9,832 | − | − | + 3,496 | − 129 | + 6,465 | + 5,905 | − 71,456 | − 0 | − | + 2,241 | − 73,697 | − 75,438 |
| 2024 | + 4,650 | − 3 | − 3 | + 4,086 | − 221 | + 787 | + 525 | + 15,118 | ± 0 | − | − 1,267 | + 16,385 | + 15,331 |
| 2025 | + 5,963 | + 0 | − | + 4,981 | − 141 | + 1,123 | − 2,280 | − 21,221 | ± 0 | − | + 1,003 | − 22,224 | − 22,745 |
| **World not allocated** | | | | | | | | | | | | | |
| 2020 | − 14 | − | − | − | − | − 14 | − 1 | + 4 | − | − | − | + 4 | + 4 |
| 2021 | − 0 | − | − | − | − | − 0 | + 1 | − 11 | − | − | − 0 | − 11 | − 11 |
| 2022 | − 126 | − | − | − | − | − 126 | + 1 | − 70 | − | − | + 0 | − 70 | − 70 |
| 2023 | + 118 | − | − | − | − | + 118 | ± 0 | − 28 | − | − | − | − 28 | − 28 |
| 2024 | + 89 | − | − | − | − | + 89 | + 1 | − 695 | − | − | − | − 695 | − 695 |
| 2025 | + 92 | − | − | − | − | + 92 | ± 0 | + 19 | − | − | ± 0 | + 19 | + 19 |
| **Memo items: EU organisations (excl. ECB, ESM, EFSF)** | | | | | | | | | | | | | |
| 2020 | − 365 | − | − | − 1,205 | + 6 | + 835 | + 734 | − 343 | + 88 | − 29 | + 3,046 | − 3,477 | − 2,732 |
| 2021 | + 3,866 | − | − | + 211 | + 41 | + 3,615 | + 3,723 | + 5,272 | + 112 | − 126 | + 1,717 | + 3,443 | + 1,046 |
| 2022 | − 1,846 | − 1 | − | + 2,295 | + 16 | − 4,157 | − 4,417 | + 5,195 | + 126 | − 126 | + 1,705 | + 3,363 | + 2,591 |
| 2023 | + 14,629 | + 0 | − | + 15,141 | + 83 | − 595 | − 519 | + 8,129 | + 277 | − 11 | + 1,018 | + 6,833 | + 6,603 |
| 2024 | + 20,052 | − 40 | − 40 | + 20,566 | + 120 | − 595 | − 533 | − 7,162 | + 189 | − 33 | + 1,726 | − 9,077 | − 5,540 |
| 2025 | + 24,407 | − 2 | − 0 | + 24,507 | + 78 | − 177 | − 208 | + 7,711 | + 299 | − 18 | + 1,501 | + 5,911 | + 1,091 |
| **Offshore financial centers** | | | | | | | | | | | | | |
| 2020 | + 3,867 | + 212 | + 622 | + 9,983 | + 1,377 | − 7,704 | − 1,927 | + 15,839 | + 7,397 | − 864 | + 9,066 | − 623 | − 1,301 |
| 2021 | + 23,924 | + 11,787 | + 2,523 | + 4,359 | + 232 | + 7,545 | − 579 | + 22,878 | + 178 | − 243 | + 4,093 | + 18,607 | + 16,576 |
| 2022 | − 7,869 | + 2,734 | + 1,115 | − 4,452 | − 2,999 | − 3,152 | − 6,616 | + 16,973 | + 5,679 | − 419 | + 1,047 | + 10,248 | + 4,775 |
| 2023 | + 4,473 | − 7,153 | − 2,899 | − 1,518 | + 2,463 | + 10,681 | + 1,286 | + 3,026 | + 2,084 | − 842 | + 1,922 | − 981 | − 3,318 |
| 2024 | + 17,182 | − 82 | + 1,130 | − 559 | − 4,652 | + 22,475 | + 5,054 | + 10,229 | − 4,238 | − 787 | + 7,195 | + 7,272 | + 7,714 |
| 2025 | + 40,922 | − 2,161 | + 1,759 | + 4,972 | − 2,991 | + 41,102 | + 16,314 | + 38,782 | − 2,108 | − 888 | + 5,393 | + 35,497 | + 31,989 |
| **OECD countries** | | | | | | | | | | | | | |
| 2020 | + 436,588 | + 124,105 | − 2,974 | + 146,731 | + 92,247 | + 73,505 | + 12,480 | + 454,415 | + 137,567 | − 478 | + 119,700 | + 197,148 | + 148,659 |
| 2021 | + 564,420 | + 145,842 | + 35,020 | + 168,235 | + 48,817 | + 201,526 | + 77,251 | + 394,670 | + 100,942 | + 16,415 | − 72,450 | + 366,179 | + 239,015 |
| 2022 | + 303,820 | + 135,990 | + 42,026 | + 30,049 | + 45,293 | + 92,488 | + 9,635 | + 126,929 | + 59,041 | + 11,520 | − 28,128 | + 96,015 | + 91,775 |
| 2023 | + 394,450 | + 96,764 | + 25,202 | + 128,774 | + 31,098 | + 137,814 | + 123,376 | + 132,891 | + 78,752 | + 13,221 | + 143,052 | − 88,914 | − 145,931 |
| 2024 | + 479,239 | + 68,029 | + 33,542 | + 185,483 | + 47,335 | + 178,392 | + 82,845 | + 235,092 | + 69,018 | + 17,725 | + 192,590 | − 26,517 | − 42,177 |
| 2025 | + 701,306 | + 86,738 | + 46,566 | + 233,491 | + 41,547 | + 339,530 | + 247,375 | + 495,755 | + 88,530 | + 20,725 | + 221,413 | + 185,812 | + 72,166 |
| **OPEC countries** | | | | | | | | | | | | | |
| 2020 | + 1,526 | + 72 | + 45 | + 1,433 | + 200 | − 180 | + 527 | − 4,941 | − 210 | − 92 | + 750 | − 5,481 | − 4,966 |
| 2021 | + 1,893 | + 754 | + 512 | + 1,003 | + 288 | − 152 | − 543 | + 1,319 | + 1,314 | + 851 | − 162 | + 167 | + 201 |
| 2022 | + 2,722 | + 312 | − 402 | + 70 | + 2,130 | + 210 | − 51 | + 9,907 | + 2,551 | + 1,587 | + 1,464 | + 5,892 | + 5,122 |
| 2023 | + 4,291 | − 666 | + 514 | + 290 | + 1,870 | + 2,797 | + 854 | + 4,898 | + 936 | + 274 | + 1,131 | + 2,831 | + 1,495 |
| 2024 | + 5,021 | + 1,468 | + 581 | − 330 | + 864 | + 3,018 | + 535 | + 9,500 | + 1,231 | + 245 | + 1,649 | + 6,620 | + 4,957 |
| 2025 | + 4,586 | + 1,134 | + 605 | + 475 | + 137 | + 2,840 | + 2,507 | + 7,228 | + 1,101 | + 121 | + 2,440 | + 3,687 | + 2,479 |

## IV. Financial account

### 2. Sectoral classification and geographical breakdown
### b) Geographical breakdown (excluding reserve assets) *

€ million

| | Net domestic investment abroad (increase: +) | | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Direct investment | | Portfolio investment [1] | Financial derivatives and employee stock options [2] | Other investment [3] | | Total | Direct investment | | Portfolio investment [1] | Other investment [3] | |
| | | Total | of which: Reinvested earnings | | | Total | of which: Currency and deposits | | Total | of which: Reinvested earnings | | Total | of which: Currency and deposits |
| Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| **Argentina** | | | | | | | | | | | | | |
| 2020 | − 226 | + 48 | − 141 | − 277 | − 1 | + 4 | − 2 | − 383 | − 122 | − 1 | − 1 | − 260 | − 188 |
| 2021 | + 79 | + 85 | − 31 | − 45 | − 1 | + 42 | − 7 | + 1,013 | + 44 | + 0 | − 7 | + 976 | + 1,052 |
| 2022 | + 264 | + 260 | + 158 | − 38 | − 0 | + 42 | + 30 | − 89 | − 103 | − 3 | + 3 | + 11 | + 93 |
| 2023 | + 76 | + 150 | − 34 | − 67 | + 0 | − 7 | + 19 | − 1,193 | + 33 | − 0 | + 5 | − 1,231 | − 1,273 |
| 2024 | − 247 | − 26 | − 24 | − 51 | − 0 | − 170 | − 0 | − 17 | − 18 | − 0 | − 0 | + 1 | − 7 |
| 2025 | + 757 | + 33 | − 37 | + 661 | ± 0 | + 63 | + 72 | + 290 | + 112 | − | − 7 | + 186 | + 182 |
| **Australia** | | | | | | | | | | | | | |
| 2020 | − 1,781 | + 1,548 | − 805 | − 2,462 | − 395 | − 471 | − 632 | − 4,610 | + 107 | + 357 | − 3,999 | − 719 | − 548 |
| 2021 | + 2,443 | + 3,133 | + 252 | + 374 | − 855 | − 209 | − 1,384 | + 712 | + 171 | − 1,056 | − 1,317 | + 1,858 | + 1,478 |
| 2022 | + 4,161 | + 2,786 | − 1,441 | + 1,050 | − 1,294 | + 1,619 | + 953 | − 1,303 | − 655 | − 468 | − 2,317 | + 1,670 | + 965 |
| 2023 | − 353 | + 885 | − 785 | + 845 | − 1,174 | − 909 | − 360 | − 3,356 | − 16 | − 56 | − 36 | − 3,304 | − 3,581 |
| 2024 | − 2,204 | − 1,654 | − 623 | − 223 | − 2,169 | + 1,842 | + 1,729 | − 3,202 | + 661 | − 39 | − 3,833 | − 30 | − 45 |
| 2025 | + 5,248 | − 85 | − 971 | + 5,653 | − 966 | + 646 | + 509 | − 1,939 | + 247 | − 120 | − 2,124 | − 61 | − 52 |
| **Austria** | | | | | | | | | | | | | |
| 2020 | + 386 | + 628 | + 2,189 | + 1,893 | − 65 | − 2,070 | − 4,281 | + 11,052 | + 4,575 | + 1,105 | + 6,061 | + 416 | + 238 |
| 2021 | + 13,739 | + 5,643 | + 2,837 | + 2,490 | + 734 | + 4,871 | + 2,515 | − 2,614 | − 3,220 | + 211 | + 3,124 | − 2,518 | − 5,936 |
| 2022 | + 15,510 | + 7,010 | + 3,382 | + 3,627 | + 3,174 | + 1,698 | + 489 | + 12,747 | + 1,100 | + 592 | + 7,204 | + 4,444 | + 2,047 |
| 2023 | + 32,852 | + 18,132 | + 2,802 | + 11,755 | + 1,667 | + 1,297 | − 62 | + 22,017 | + 12,665 | + 1,842 | + 5,939 | + 3,413 | + 839 |
| 2024 | + 12,557 | + 3,817 | + 3,062 | + 5,447 | + 1,656 | + 1,637 | + 2,176 | + 8,092 | + 2,182 | + 1,479 | − 379 | + 6,290 | + 2,852 |
| 2025 | + 19,415 | + 4,240 | + 3,756 | + 13,624 | + 3,458 | − 1,907 | + 1,728 | + 13,495 | + 3,028 | + 1,632 | + 8,024 | + 2,443 | + 1,377 |
| **Belgium** | | | | | | | | | | | | | |
| 2020 | + 13,473 | + 3,015 | + 213 | + 9,333 | − 112 | + 1,237 | + 1,440 | − 268,050 | − 2,254 | − 102 | − 269,930 | + 4,134 | + 4,675 |
| 2021 | + 887 | − 1,401 | + 1,211 | + 2,306 | − 1,411 | + 1,393 | + 1,193 | − 266,943 | + 4,160 | + 2,388 | − 264,856 | − 6,247 | − 4,929 |
| 2022 | − 6,147 | + 370 | + 1,256 | + 2,358 | − 9,470 | + 595 | − 1,399 | − 321,625 | − 3,741 | + 604 | − 323,108 | + 5,224 | + 3,927 |
| 2023 | + 29,169 | + 6,267 | − 720 | + 7,574 | − 507 | + 15,836 | + 14,786 | − 372,981 | + 9,582 | + 775 | − 388,441 | + 5,878 | + 3,955 |
| 2024 | − 12,809 | − 15,884 | + 644 | + 7,097 | + 1,117 | − 5,139 | − 7,759 | − 316,474 | + 1,475 | + 408 | − 310,985 | − 6,964 | − 6,600 |
| 2025 | + 20,055 | − 1,723 | + 605 | + 9,458 | + 1,035 | + 11,286 | + 9,457 | − 308,171 | − 7,300 | + 978 | − 307,459 | + 6,589 | + 3,985 |
| **Brazil** | | | | | | | | | | | | | |
| 2020 | − 470 | − 596 | − 31 | + 224 | − 5 | − 93 | − 51 | − 672 | − 390 | − 1 | − 822 | + 540 | + 276 |
| 2021 | + 1,996 | + 2,375 | + 731 | − 296 | + 0 | − 84 | − 401 | − 254 | + 501 | − 52 | − 548 | − 206 | − 417 |
| 2022 | + 3,053 | + 1,837 | + 1,063 | + 843 | + 21 | + 352 | + 168 | + 1,338 | + 320 | + 8 | + 552 | + 466 | + 248 |
| 2023 | + 4,492 | + 2,284 | + 687 | + 2,089 | + 1 | + 117 | + 63 | + 732 | + 219 | + 6 | + 215 | + 297 | − 138 |
| 2024 | + 2,970 | + 2,387 | + 1,025 | − 105 | − 0 | + 687 | + 526 | + 300 | + 97 | + 10 | + 59 | + 144 | + 109 |
| 2025 | + 1,047 | + 180 | − 453 | + 378 | + 0 | + 489 | + 570 | − 520 | + 71 | + 11 | − 52 | − 538 | − 185 |
| **Bulgaria** | | | | | | | | | | | | | |
| 2020 | + 1,104 | + 247 | + 101 | + 935 | + 19 | − 97 | − 56 | + 16,128 | − 56 | − 1 | + 5,227 | + 10,957 | + 10,930 |
| 2021 | + 404 | + 261 | + 147 | + 42 | − 0 | + 101 | + 164 | + 9,168 | − 155 | − 0 | + 5,771 | + 3,552 | + 3,507 |
| 2022 | + 521 | + 396 | + 141 | + 93 | + 51 | − 20 | − 81 | + 7,662 | − 30 | − 0 | + 1,111 | + 6,581 | + 6,511 |
| 2023 | + 350 | + 68 | + 77 | + 400 | + 108 | − 225 | − 64 | − 4,272 | + 173 | + 1 | + 5,920 | − 10,366 | − 10,373 |
| 2024 | + 857 | + 80 | + 120 | + 576 | + 0 | + 200 | + 269 | + 2,888 | + 299 | + 1 | + 4,329 | − 1,740 | − 1,814 |
| 2025 | + 881 | + 37 | + 127 | + 854 | + 29 | − 39 | − 55 | − 4,693 | + 77 | + 1 | + 2,742 | − 7,512 | − 7,591 |
| **Canada** | | | | | | | | | | | | | |
| 2020 | + 4,552 | − 302 | + 61 | + 3,029 | − 180 | + 2,005 | + 1,174 | + 211 | + 171 | − 621 | + 1,313 | − 1,273 | − 1,073 |
| 2021 | + 9,092 | + 830 | + 849 | + 5,924 | − 759 | + 3,098 | + 2,429 | + 2,253 | − 1,248 | + 1,877 | + 4,944 | − 1,443 | − 1,225 |
| 2022 | + 10,833 | + 1,427 | + 521 | + 13,121 | − 289 | − 3,426 | − 3,304 | − 1,765 | − 2,511 | − 2,818 | − 185 | + 930 | + 347 |
| 2023 | + 6,792 | − 11 | + 816 | + 5,592 | + 523 | + 689 | + 374 | + 876 | + 1,335 | − 214 | − 243 | − 215 | − 138 |
| 2024 | + 8,189 | + 1,220 | + 748 | + 8,091 | − 139 | − 982 | − 753 | + 1,337 | + 4 | − 5 | + 446 | + 887 | + 85 |
| 2025 | + 6,657 | + 1,493 | + 933 | + 5,056 | − 822 | + 930 | + 103 | − 233 | − 1,610 | + 801 | + 1,486 | − 110 | + 36 |
| **China** | | | | | | | | | | | | | |
| 2020 | + 4,461 | + 1,550 | + 3,766 | + 3,483 | − 59 | − 513 | − 1,166 | + 4,160 | + 1,237 | − 102 | + 7,042 | − 4,120 | − 3,935 |
| 2021 | + 9,474 | + 7,376 | + 9,143 | + 1,112 | + 6 | + 980 | − 299 | + 25,150 | + 2,255 | + 14 | + 19,249 | + 3,646 | + 2,479 |
| 2022 | − 730 | + 6,237 | + 6,004 | − 3,113 | − 173 | − 3,681 | − 995 | + 13,211 | + 2,817 | − 334 | + 8,341 | + 2,054 | + 1,747 |
| 2023 | + 4,461 | + 1,463 | + 4,126 | + 2,034 | − 219 | + 1,182 | + 1,430 | + 3,524 | + 1,798 | − 127 | + 1,355 | + 371 | + 795 |
| 2024 | + 2,780 | + 1,033 | + 5,193 | + 4,610 | − 108 | − 2,755 | − 2,136 | + 5,018 | + 132 | − 135 | + 1,475 | + 3,410 | + 2,238 |
| 2025 | − 86 | + 3,505 | + 7,810 | + 615 | − 169 | − 4,038 | − 2,946 | − 488 | + 199 | − 132 | + 3,062 | − 3,750 | − 2,551 |

## IV. Financial account

### 2. Sectoral classification and geographical breakdown
### b) Geographical breakdown (excluding reserve assets) *

€ million

| Period | Net domestic investment abroad (increase: +) | | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Direct investment | | Portfolio investment [1] | Financial derivatives and employee stock options [2] | Other investment [3] | | Total | Direct investment | | Portfolio investment [1] | Other investment [3] | |
| | | Total | of which: Reinvested earnings | | | Total | of which: Currency and deposits | | Total | of which: Reinvested earnings | | Total | of which: Currency and deposits |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| **Croatia** | | | | | | | | | | | | | |
| 2020 | − 15 | + 397 | + 197 | + 114 | − 27 | − 499 | − 144 | + 1,994 | + 175 | + 0 | + 1,509 | + 310 | + 318 |
| 2021 | + 1,023 | + 96 | + 103 | + 415 | + 57 | + 454 | + 49 | + 5,080 | − 60 | + 0 | + 2,285 | + 2,855 | + 2,281 |
| 2022 | + 1,319 | − 129 | + 56 | − 172 | + 99 | + 1,521 | + 1,886 | + 1,166 | − 50 | + 1 | + 3,121 | − 1,906 | − 2,330 |
| 2023 | + 3,209 | + 108 | + 121 | + 173 | + 171 | + 2,757 | + 2,826 | − 1,934 | + 344 | + 3 | − 196 | − 2,083 | − 1,252 |
| 2024 | − 2,067 | + 184 | + 124 | + 413 | − 285 | − 2,379 | − 2,336 | − 141 | + 49 | + 3 | − 42 | − 149 | − 240 |
| 2025 | − 1,939 | + 150 | + 110 | + 0 | − 256 | − 1,834 | − 1,953 | + 1,281 | − 10 | + 3 | + 639 | + 652 | + 181 |
| **Cyprus** | | | | | | | | | | | | | |
| 2020 | + 191 | − 81 | − 167 | + 430 | + 31 | − 189 | + 1 | + 1,861 | + 1,768 | − 604 | + 79 | + 13 | + 67 |
| 2021 | − 569 | + 228 | − 28 | − 351 | − 204 | − 242 | − 0 | + 1,045 | + 562 | − 170 | + 315 | + 167 | − 157 |
| 2022 | − 871 | + 288 | + 19 | + 45 | − 173 | − 1,030 | + 3 | + 2,576 | + 1,619 | − 0 | + 231 | + 725 | + 834 |
| 2023 | + 422 | + 341 | + 165 | − 22 | + 173 | − 71 | − 23 | + 1,077 | + 449 | − 29 | + 327 | + 301 | + 330 |
| 2024 | + 630 | + 192 | + 149 | − 30 | − 46 | + 513 | + 194 | − 6,533 | − 7,840 | − 14 | + 402 | + 905 | + 626 |
| 2025 | + 1,313 | − 16 | + 170 | + 14 | − 27 | + 1,343 | + 634 | + 354 | − 145 | − 17 | + 298 | + 201 | + 51 |
| **Czechia** | | | | | | | | | | | | | |
| 2020 | − 1,985 | − 1,552 | + 509 | − 415 | − 1,138 | + 1,120 | + 919 | − 1,501 | − 292 | − 230 | + 2,279 | − 3,489 | − 3,634 |
| 2021 | + 1,802 | + 2,027 | + 1,055 | − 128 | − 4,465 | + 4,368 | + 4,107 | − 7,969 | + 317 | − 60 | + 1,817 | − 10,103 | − 11,289 |
| 2022 | − 6,555 | + 2,123 | + 664 | − 76 | − 9,071 | + 469 | + 12 | + 25,033 | + 1,807 | + 541 | − 3,423 | + 26,649 | + 27,337 |
| 2023 | − 3,599 | + 979 | + 571 | + 509 | − 5,341 | + 255 | − 175 | − 12,447 | − 55 | + 688 | − 1,083 | − 11,309 | − 11,352 |
| 2024 | + 2,396 | + 933 | + 726 | + 2,320 | − 1,125 | + 269 | − 29 | − 9,338 | + 1,358 | + 589 | + 114 | − 10,811 | − 10,627 |
| 2025 | + 4,786 | − 269 | + 646 | + 1,085 | − 1,956 | + 5,926 | + 4,822 | + 1,644 | + 1,202 | + 703 | + 2,193 | − 1,751 | − 2,787 |
| **Denmark** | | | | | | | | | | | | | |
| 2020 | + 8,033 | + 316 | + 166 | + 2,659 | + 1,292 | + 3,766 | + 2,828 | + 36,768 | + 1,089 | + 166 | + 12,053 | + 23,627 | + 23,274 |
| 2021 | − 927 | + 2,646 | + 204 | + 11 | + 401 | − 3,985 | − 4,295 | + 34,691 | + 334 | + 280 | + 16,583 | + 17,775 | + 16,077 |
| 2022 | + 2,309 | + 2,192 | + 102 | − 1,640 | − 3,030 | + 4,786 | + 2,965 | + 9,055 | + 1,307 | + 150 | + 24,492 | − 16,744 | − 17,616 |
| 2023 | + 4,306 | + 4,988 | − 44 | − 466 | − 406 | + 190 | + 564 | + 14,099 | + 596 | + 76 | + 17,972 | − 4,469 | − 4,576 |
| 2024 | + 1,431 | + 1,725 | + 170 | + 854 | − 2,646 | + 1,499 | + 2,034 | + 3,615 | + 121 | + 63 | + 29,190 | − 25,697 | − 34,562 |
| 2025 | + 20,828 | + 16 | + 233 | + 9,857 | + 159 | + 10,796 | + 7,761 | + 30,738 | + 13,637 | − 180 | + 15,955 | + 1,146 | − 2,255 |
| **Estonia** | | | | | | | | | | | | | |
| 2020 | + 554 | + 65 | + 18 | + 559 | − 65 | − 4 | − 1 | − 26 | − 6 | + 1 | − 48 | + 28 | + 32 |
| 2021 | + 3,763 | + 3,760 | + 383 | − 25 | − 136 | + 164 | + 78 | + 5,609 | + 5,609 | + 4 | − 36 | + 36 | + 8 |
| 2022 | − 2,750 | − 2,778 | − 48 | + 174 | − 209 | + 62 | + 3 | − 543 | − 862 | + 1 | + 161 | + 159 | + 78 |
| 2023 | + 448 | + 156 | − 35 | + 2 | − 63 | + 353 | + 133 | − 26 | − 183 | − 0 | − 59 | + 215 | − 32 |
| 2024 | + 79 | − 211 | − 34 | + 393 | − 19 | − 83 | − 93 | − 4,821 | − 3,660 | + 2 | − 1,093 | − 68 | + 6 |
| 2025 | − 126 | − 16 | − 24 | + 290 | + 12 | − 412 | − 112 | − 1,090 | − 805 | − 4 | − 421 | + 136 | + 92 |
| **Finland** | | | | | | | | | | | | | |
| 2020 | + 1,016 | + 105 | − 52 | + 933 | − 334 | + 312 | − 365 | + 2,630 | − 171 | + 75 | + 2,157 | + 644 | + 377 |
| 2021 | − 2,325 | + 712 | + 45 | − 2,002 | + 824 | − 1,859 | − 2,107 | + 2,332 | + 698 | − 364 | + 2,041 | − 407 | + 189 |
| 2022 | + 2,991 | + 963 | − 123 | − 947 | − 119 | + 3,093 | + 1,086 | + 5,494 | + 186 | − 74 | + 1,894 | + 3,414 | + 3,486 |
| 2023 | + 6,076 | + 429 | − 157 | + 3,465 | + 168 | + 2,013 | + 1,792 | + 3,399 | + 970 | + 101 | + 3,961 | − 1,532 | − 1,147 |
| 2024 | + 13,128 | − 51 | + 60 | + 4,417 | + 123 | + 8,638 | + 7,861 | + 2,156 | − 143 | + 156 | + 2,435 | − 135 | − 810 |
| 2025 | + 16,338 | − 263 | + 35 | + 4,797 | + 319 | + 11,485 | + 10,841 | + 3,258 | − 752 | + 160 | + 5,165 | − 1,154 | + 1,658 |
| **France** | | | | | | | | | | | | | |
| 2020 | + 141,483 | + 1,615 | − 1,018 | + 28,886 | + 74,427 | + 36,555 | + 24,783 | + 298,998 | + 3,374 | + 388 | + 286,532 | + 9,093 | + 1,653 |
| 2021 | + 57,694 | + 7,542 | + 535 | + 5,194 | + 3,315 | + 41,643 | + 25,945 | + 324,607 | + 10,581 | + 4,053 | + 258,971 | + 55,054 | + 13,605 |
| 2022 | + 88,538 | + 17,996 | + 1,849 | − 318 | + 42,107 | + 28,753 | + 15,466 | + 360,881 | + 14,901 | + 3,318 | + 310,222 | + 35,757 | + 35,490 |
| 2023 | + 123,347 | + 18,535 | + 741 | + 29,012 | + 17,807 | + 57,993 | + 57,228 | + 365,573 | + 18,398 | + 6,433 | + 354,946 | − 7,771 | − 2,636 |
| 2024 | + 55,888 | + 2,353 | − 204 | + 20,357 | + 25,789 | + 7,389 | + 13,427 | + 313,191 | + 8,540 | + 2,832 | + 288,063 | + 16,589 | − 3,143 |
| 2025 | + 137,481 | + 414 | + 127 | + 33,613 | + 43,112 | + 60,342 | + 50,006 | + 312,043 | + 10,063 | + 6,133 | + 293,169 | + 8,812 | − 579 |
| **Greece** | | | | | | | | | | | | | |
| 2020 | − 2,362 | + 272 | + 178 | + 269 | − 671 | − 2,233 | − 1,721 | + 1,117 | + 78 | + 2 | + 36 | + 1,003 | + 1,009 |
| 2021 | − 406 | + 492 | + 174 | − 10 | − 374 | − 513 | − 38 | + 1,208 | + 115 | + 5 | + 1,737 | − 644 | − 931 |
| 2022 | + 3,073 | + 765 | + 409 | − 350 | + 1,659 | + 1,000 | + 2,694 | + 796 | + 20 | + 9 | + 2,338 | − 1,561 | − 1,765 |
| 2023 | − 837 | − 212 | + 128 | + 179 | + 1,786 | − 2,591 | − 279 | + 2,040 | + 259 | + 22 | + 1,692 | + 88 | + 75 |
| 2024 | − 761 | + 255 | + 64 | + 662 | + 1,681 | − 3,358 | − 423 | + 5,376 | + 394 | + 23 | + 4,071 | + 911 | + 1,597 |
| 2025 | + 985 | + 77 | − 100 | + 414 | + 1,401 | − 906 | + 597 | + 4,227 | − 5 | + 23 | + 2,431 | + 1,801 | + 1,653 |

## IV. Financial account

### 2. Sectoral classification and geographical breakdown
### b) Geographical breakdown (excluding reserve assets) *

€ million

| | Net domestic investment abroad (increase: +) | | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Direct investment | | | | Other investment [3] | | | Direct investment | | | Other investment [3] | |
| | Total | Total | of which: Reinvested earnings | Portfolio investment [1] | Financial derivatives and employee stock options [2] | Total | of which: Currency and deposits | Total | Total | of which: Reinvested earnings | Portfolio investment [1] | Total | of which: Currency and deposits |
| Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| **Hong Kong** | | | | | | | | | | | | | |
| 2020 | + 142 | + 767 | + 1,115 | − 106 | − 20 | − 499 | + 277 | + 379 | − 735 | − 286 | + 1,303 | − 189 | − 355 |
| 2021 | + 844 | + 961 | + 1,117 | + 23 | + 350 | − 489 | − 320 | + 1,411 | + 968 | − 81 | − 704 | + 1,147 | + 787 |
| 2022 | − 7,600 | − 563 | + 1,668 | − 492 | − 596 | − 5,949 | − 6,252 | + 4,397 | + 1,107 | − 44 | + 1,011 | + 2,279 | + 2,195 |
| 2023 | − 5,292 | − 893 | + 898 | − 426 | + 164 | − 4,137 | − 3,756 | − 1,384 | − 1,162 | − 60 | + 370 | − 593 | − 835 |
| 2024 | − 1,554 | + 422 | + 679 | − 260 | − 1,172 | − 543 | − 1,094 | − 1,294 | − 2,737 | − 28 | + 487 | + 956 | + 1,081 |
| 2025 | + 1,082 | + 906 | + 1,148 | + 677 | − 1,673 | + 1,171 | + 1,203 | + 9,739 | + 536 | − 33 | + 543 | + 8,660 | + 8,246 |
| **Hungary** | | | | | | | | | | | | | |
| 2020 | − 349 | − 1,975 | + 544 | + 1,661 | + 70 | − 105 | − 161 | + 3,329 | + 68 | + 60 | + 95 | + 3,167 | + 2,589 |
| 2021 | + 3,396 | + 819 | + 790 | + 1,401 | + 968 | + 208 | + 170 | + 1,176 | − 608 | + 0 | + 475 | + 1,309 | + 698 |
| 2022 | + 9,893 | + 1,464 | + 490 | + 1,409 | + 553 | + 6,468 | + 5,221 | + 1,486 | + 189 | − 26 | + 266 | + 1,031 | + 655 |
| 2023 | − 2,703 | + 646 | + 1,129 | + 1,267 | − 2,707 | − 1,909 | − 2,006 | − 746 | + 2,068 | + 35 | + 592 | − 3,407 | − 3,336 |
| 2024 | − 5,407 | − 732 | + 1,534 | + 417 | − 1,724 | − 3,368 | − 3,396 | + 2,733 | + 510 | + 34 | + 1,120 | + 1,103 | + 983 |
| 2025 | + 7,101 | + 1,085 | + 1,556 | + 1,230 | + 230 | + 4,555 | + 4,504 | + 745 | + 259 | + 36 | + 988 | − 503 | − 734 |
| **Iceland** | | | | | | | | | | | | | |
| 2020 | + 33 | + 2 | − 38 | + 16 | − 5 | + 19 | − 11 | − 148 | − 0 | − 0 | + 52 | − 201 | − 195 |
| 2021 | + 221 | + 5 | − 19 | + 175 | − 2 | + 44 | + 30 | + 636 | − 4 | + 1 | + 284 | + 357 | + 335 |
| 2022 | − 58 | + 12 | − 21 | − 145 | + 12 | + 64 | − 21 | + 387 | + 3 | + 1 | + 98 | + 285 | + 284 |
| 2023 | + 105 | − 4 | − 41 | + 43 | + 27 | + 39 | + 2 | − 331 | + 1 | + 1 | + 292 | − 624 | − 640 |
| 2024 | + 174 | − 3 | − 43 | + 121 | − 27 | + 82 | + 104 | − 20 | − 1 | + 1 | + 598 | − 617 | − 615 |
| 2025 | − 128 | − 18 | − 45 | − 160 | + 1 | + 48 | + 24 | + 299 | − 2 | + 1 | + 194 | + 107 | + 101 |
| **India** | | | | | | | | | | | | | |
| 2020 | − 534 | − 1,280 | + 662 | + 1,134 | − 19 | − 369 | − 91 | + 4,406 | − 28 | − 84 | − 536 | + 4,969 | + 5,224 |
| 2021 | + 2,546 | + 1,927 | + 905 | + 982 | − 41 | − 322 | − 412 | − 3,099 | + 164 | − 59 | + 157 | − 3,420 | − 3,629 |
| 2022 | + 1,778 | + 2,021 | + 943 | − 169 | − 109 | + 35 | + 118 | − 14,994 | + 112 | − 54 | + 722 | − 15,829 | − 15,823 |
| 2023 | + 4,618 | + 3,164 | + 883 | + 1,105 | + 29 | + 321 | + 556 | + 3,361 | + 136 | − 66 | + 1,662 | + 1,563 | + 1,395 |
| 2024 | + 5,416 | + 1,885 | + 1,173 | + 1,642 | + 10 | + 1,878 | + 872 | + 491 | + 189 | − 91 | + 1,138 | − 836 | − 1,109 |
| 2025 | + 7,136 | + 1,025 | + 1,391 | + 3,170 | − 16 | + 2,957 | + 1,971 | + 3,210 | − 87 | − 67 | + 1,318 | + 1,980 | + 1,798 |
| **Ireland** | | | | | | | | | | | | | |
| 2020 | + 32,255 | − 68 | − 316 | + 23,702 | − 544 | + 9,165 | + 3,144 | + 60,216 | + 1,409 | + 349 | + 50,181 | + 8,625 | + 7,833 |
| 2021 | + 64,816 | + 2,950 | + 873 | + 54,233 | − 1,396 | + 9,030 | + 1,690 | + 111,383 | + 8,131 | + 1,482 | + 92,670 | + 10,582 | + 8,963 |
| 2022 | + 30,263 | + 4,761 | + 0 | + 17,792 | + 2,291 | + 5,420 | + 2,430 | + 106,236 | + 12,798 | − 446 | + 66,052 | + 27,385 | + 23,361 |
| 2023 | + 9,462 | − 3,533 | − 820 | + 10,373 | + 2,438 | + 185 | + 265 | + 70,126 | − 14,592 | + 614 | + 83,913 | + 805 | + 627 |
| 2024 | + 74,138 | − 6,058 | − 3,225 | + 72,979 | + 251 | + 6,967 | − 1,195 | + 66,262 | + 9,133 | + 442 | + 58,395 | − 1,266 | − 1,209 |
| 2025 | + 64,682 | − 5,533 | − 2,906 | + 58,557 | − 224 | + 11,883 | + 3,931 | + 97,957 | − 2,368 | + 696 | + 95,571 | + 4,754 | − 1,705 |
| **Italy** | | | | | | | | | | | | | |
| 2020 | − 2,403 | + 4,411 | + 263 | − 2,090 | − 2,432 | − 2,291 | − 3,642 | + 11,897 | − 877 | − 408 | + 9,494 | + 3,279 | + 2,906 |
| 2021 | − 17,571 | + 2,059 | + 1,199 | − 12,548 | − 5,075 | − 2,008 | − 3,720 | + 20,863 | + 1,879 | − 141 | + 11,048 | + 7,936 | + 6,299 |
| 2022 | + 13,152 | + 6,288 | + 1,630 | − 7,314 | − 2,530 | + 16,707 | + 7,915 | + 20,071 | + 4,109 | + 2,884 | + 14,210 | + 1,751 | − 68 |
| 2023 | + 28,434 | + 3,594 | + 1,204 | + 12,324 | + 3,715 | + 8,802 | + 11,266 | + 22,900 | + 3,861 | + 1,944 | + 13,119 | + 5,919 | + 5,025 |
| 2024 | + 20,727 | + 109 | + 1,689 | + 7,720 | + 2,319 | + 10,579 | + 8,728 | + 7,745 | + 602 | + 1,509 | + 9,301 | − 2,158 | − 4,279 |
| 2025 | + 50,266 | + 639 | + 1,624 | + 7,703 | + 1,831 | + 40,093 | + 37,437 | + 19,438 | + 2,360 | + 1,358 | + 13,569 | + 3,510 | + 297 |
| **Japan** | | | | | | | | | | | | | |
| 2020 | + 6,278 | + 2,254 | + 187 | + 2,626 | + 1,025 | + 372 | + 659 | − 580 | + 249 | − 444 | − 943 | + 113 | − 11 |
| 2021 | + 43 | + 1,448 | + 445 | + 4,150 | + 1,121 | − 6,676 | − 8,435 | + 8,498 | + 5,413 | − 664 | + 3,391 | − 305 | − 649 |
| 2022 | + 3,341 | + 3,220 | − 545 | − 54 | − 136 | + 310 | + 683 | + 4,110 | + 3,062 | + 752 | + 143 | + 905 | − 115 |
| 2023 | + 4,191 | − 14 | + 208 | + 6,767 | − 1,034 | − 1,528 | + 153 | + 2,767 | + 1,182 | − 176 | − 1,227 | + 2,812 | + 3,500 |
| 2024 | + 8,803 | − 590 | + 92 | + 1,496 | − 444 | + 8,342 | + 6,538 | + 4,215 | + 1,044 | − 147 | − 4,854 | + 8,025 | + 7,517 |
| 2025 | + 1,510 | − 57 | + 192 | + 1,516 | − 1,746 | + 1,797 | + 666 | − 5,923 | + 694 | + 14 | − 13,016 | + 6,400 | + 5,595 |
| **Korea (Republic of)** | | | | | | | | | | | | | |
| 2020 | + 2,671 | + 850 | + 72 | + 1,938 | + 79 | − 195 | − 153 | + 1,788 | + 823 | + 135 | + 561 | + 403 | + 473 |
| 2021 | + 153 | + 182 | + 249 | + 425 | + 95 | − 550 | − 718 | + 4,444 | − 144 | + 103 | + 4,729 | − 141 | − 261 |
| 2022 | + 1,922 | + 1,660 | + 282 | + 228 | − 102 | + 135 | − 675 | + 2,920 | + 44 | + 225 | + 839 | + 2,037 | + 1,433 |
| 2023 | + 1,982 | + 422 | + 358 | + 1,345 | − 202 | + 416 | + 23 | + 204 | − 317 | + 178 | + 621 | − 100 | − 693 |
| 2024 | + 1,801 | + 201 | + 299 | + 603 | − 0 | + 996 | + 1,136 | − 260 | + 56 | + 217 | − 531 | + 215 | − 15 |
| 2025 | + 175 | + 367 | + 399 | + 261 | − 243 | − 210 | + 649 | + 1,348 | + 695 | + 281 | + 772 | − 119 | + 437 |

## IV. Financial account

### 2. Sectoral classification and geographical breakdown
### b) Geographical breakdown (excluding reserve assets) *

€ million

| Period | Net domestic investment abroad (increase: +) | | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Direct investment | | Portfolio investment [1] | Financial derivatives and employee stock options [2] | Other investment [3] | | Total | Direct investment | | Portfolio investment [1] | Other investment [3] | |
| | | Total | of which: Reinvested earnings | | | Total | of which: Currency and deposits | | Total | of which: Reinvested earnings | | Total | of which: Currency and deposits |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| **Latvia** | | | | | | | | | | | | | |
| 2020 | + 604 | + 136 | − 4 | − 211 | + 17 | + 661 | + 694 | + 52 | + 35 | − 0 | + 1 | + 15 | + 10 |
| 2021 | − 437 | + 66 | − 11 | − 70 | − 5 | − 428 | − 208 | + 55 | − 10 | + 0 | + 2 | + 63 | + 28 |
| 2022 | − 346 | + 67 | − 19 | + 22 | − 40 | − 395 | − 351 | + 91 | − 9 | − 1 | + 9 | + 91 | + 93 |
| 2023 | + 329 | + 88 | + 35 | + 344 | − 97 | − 6 | + 31 | + 312 | + 14 | − 3 | + 84 | + 214 | + 7 |
| 2024 | + 21 | + 121 | + 64 | + 140 | − 6 | − 235 | − 243 | + 281 | + 12 | − 1 | + 58 | + 210 | − 12 |
| 2025 | + 29 | + 61 | + 51 | − 67 | + 34 | + 1 | − 20 | + 256 | + 137 | − 0 | + 40 | + 79 | + 46 |
| **Liechtenstein** | | | | | | | | | | | | | |
| 2020 | + 139 | − 45 | − 117 | + 130 | + 28 | + 26 | + 75 | + 1,348 | + 107 | + 25 | + 358 | + 883 | + 95 |
| 2021 | + 338 | + 179 | + 36 | + 572 | − 573 | + 159 | − 52 | + 1,791 | + 25 | − 15 | + 888 | + 878 | + 1,410 |
| 2022 | + 461 | − 26 | − 210 | + 714 | − 511 | + 284 | + 61 | + 1,048 | + 664 | + 273 | + 471 | − 87 | − 1,655 |
| 2023 | − 427 | − 228 | + 101 | + 131 | − 309 | − 21 | − 48 | + 1,997 | + 184 | + 196 | + 136 | + 1,676 | + 390 |
| 2024 | − 2,024 | + 1 | + 35 | + 411 | − 2,245 | − 192 | − 280 | + 804 | + 61 | + 203 | + 292 | + 452 | + 386 |
| 2025 | + 625 | + 333 | + 95 | + 525 | − 724 | + 490 | + 93 | + 472 | + 91 | + 246 | + 463 | − 81 | + 70 |
| **Lithuania** | | | | | | | | | | | | | |
| 2020 | + 4,064 | + 3,229 | + 56 | + 844 | + 13 | − 23 | + 1 | + 25 | + 87 | + 1 | + 3 | − 65 | + 26 |
| 2021 | + 75 | + 29 | − 19 | − 158 | + 4 | + 199 | + 11 | + 113 | − 57 | + 3 | − 4 | + 174 | + 25 |
| 2022 | + 215 | + 253 | + 38 | − 39 | − 107 | + 107 | − 11 | + 145 | + 51 | + 2 | + 144 | − 51 | + 130 |
| 2023 | + 808 | + 289 | + 69 | + 192 | − 8 | + 335 | + 5 | + 1,347 | + 786 | + 2 | + 287 | + 273 | + 12 |
| 2024 | + 502 | + 6 | + 96 | + 522 | − 24 | − 1 | + 41 | + 1,297 | + 304 | + 1 | + 83 | + 910 | + 388 |
| 2025 | + 913 | + 182 | + 95 | + 966 | − 91 | − 144 | + 1 | + 14,595 | − 50 | + 4 | + 227 | + 14,418 | + 13,891 |
| **Luxembourg** | | | | | | | | | | | | | |
| 2020 | + 47,795 | + 21,226 | − 224 | + 21,178 | − 5,555 | + 10,946 | − 6,566 | − 162,387 | + 27,321 | − 2,316 | − 206,618 | + 16,910 | + 15,207 |
| 2021 | + 152,626 | + 20,919 | + 8,081 | + 92,848 | + 2,159 | + 36,700 | + 7,056 | − 145,449 | + 15,610 | − 2,185 | − 191,223 | + 30,164 | + 20,986 |
| 2022 | + 71,813 | + 25,738 | + 4,613 | + 12,014 | + 3,049 | + 31,011 | − 9,095 | − 182,963 | − 20,565 | − 3,535 | − 187,474 | + 25,076 | + 26,222 |
| 2023 | + 33,303 | + 3,108 | − 3,944 | + 21,596 | − 287 | + 8,887 | − 3,856 | − 146,119 | + 6,736 | − 3,475 | − 166,921 | + 14,066 | + 5,553 |
| 2024 | + 71,745 | + 4,069 | − 3,380 | + 35,293 | + 5,038 | + 27,346 | + 2,757 | − 102,650 | + 18,832 | − 5,849 | − 144,889 | + 23,408 | + 23,201 |
| 2025 | + 117,449 | + 7,119 | − 3,107 | + 55,036 | + 3,388 | + 51,907 | + 9,557 | − 89,690 | + 10,049 | − 7,539 | − 113,511 | + 13,772 | + 11,797 |
| **Malaysia** | | | | | | | | | | | | | |
| 2020 | + 42 | − 278 | − 128 | + 462 | − 14 | − 128 | − 63 | − 499 | + 85 | + 44 | − 439 | − 145 | − 211 |
| 2021 | + 490 | − 97 | + 39 | + 466 | − 59 | + 180 | − 47 | + 61 | − 68 | − 104 | − 83 | + 211 | + 68 |
| 2022 | + 819 | + 1,203 | + 172 | − 108 | − 205 | − 71 | − 72 | − 65 | + 22 | + 95 | + 9 | − 97 | − 73 |
| 2023 | + 610 | + 605 | + 280 | − 42 | + 54 | − 7 | + 31 | + 279 | + 210 | + 39 | − 25 | + 93 | + 155 |
| 2024 | + 341 | + 732 | + 359 | − 200 | − 128 | − 63 | − 2 | + 101 | + 48 | + 40 | + 203 | − 150 | − 117 |
| 2025 | + 710 | + 265 | + 369 | + 138 | + 158 | + 149 | + 191 | + 404 | + 119 | + 40 | + 207 | + 78 | − 3 |
| **Malta** | | | | | | | | | | | | | |
| 2020 | − 2,220 | − 2,540 | − 285 | + 31 | − 54 | + 342 | + 354 | + 7,768 | + 6,654 | − 10 | + 913 | + 200 | − 22 |
| 2021 | + 1,534 | − 487 | − 83 | + 1,026 | + 550 | + 445 | + 449 | + 2,239 | + 2,386 | − 26 | − 910 | + 764 | + 521 |
| 2022 | + 676 | + 589 | + 640 | + 42 | + 356 | − 311 | − 413 | + 3,253 | − 34 | + 13 | + 3,492 | − 205 | + 417 |
| 2023 | + 2,369 | + 3,498 | + 2,392 | − 128 | − 838 | − 162 | − 288 | − 1,042 | − 3,688 | + 31 | + 2,779 | − 133 | + 33 |
| 2024 | − 486 | + 211 | + 1,836 | + 93 | − 321 | − 469 | − 937 | − 1,265 | − 1,149 | + 67 | − 278 | + 162 | + 138 |
| 2025 | + 2,510 | + 2,794 | + 2,852 | − 115 | + 12 | − 181 | − 41 | − 455 | − 2,071 | + 74 | + 1,409 | + 207 | + 165 |
| **Mexico** | | | | | | | | | | | | | |
| 2020 | + 580 | − 418 | − 13 | + 780 | + 8 | + 209 | + 322 | + 1,563 | + 1,391 | + 3 | + 222 | − 50 | − 26 |
| 2021 | + 1,970 | + 2,412 | + 1,155 | − 566 | − 7 | + 132 | + 75 | − 1,100 | − 1,065 | − 0 | + 54 | − 89 | − 54 |
| 2022 | + 62 | + 2,162 | + 1,802 | − 1,596 | − 15 | − 489 | − 276 | + 1,569 | + 1,397 | − 97 | − 10 | + 181 | + 127 |
| 2023 | + 2,139 | + 3,015 | + 1,632 | − 605 | − 39 | − 232 | − 93 | + 89 | + 172 | + 7 | + 5 | − 87 | − 108 |
| 2024 | + 4,506 | + 2,910 | + 1,735 | + 26 | − 77 | + 1,647 | + 514 | + 1,763 | − 197 | + 1 | + 13 | + 1,947 | + 1,785 |
| 2025 | + 4,033 | + 3,309 | + 2,173 | + 797 | + 6 | − 79 | + 110 | − 634 | + 482 | + 9 | − 7 | − 1,109 | − 923 |
| **Morocco** | | | | | | | | | | | | | |
| 2020 | + 145 | − 30 | − 12 | − 1 | − 28 | + 204 | − 111 | + 772 | + 6 | − | − 2 | + 768 | + 765 |
| 2021 | + 129 | + 3 | − 34 | + 77 | − 6 | + 55 | − 89 | − 224 | + 3 | − | + 35 | − 263 | − 227 |
| 2022 | + 287 | + 60 | − 44 | − 203 | − 10 | + 439 | − 48 | + 777 | + 13 | − 0 | + 55 | + 709 | + 683 |
| 2023 | + 226 | − 71 | − 42 | + 230 | − 1 | + 68 | − 6 | + 1,651 | + 8 | − 0 | + 554 | + 1,088 | + 1,026 |
| 2024 | + 483 | + 75 | − 40 | − 133 | + 3 | + 538 | + 2 | − 783 | + 20 | − | + 89 | − 893 | − 961 |
| 2025 | + 524 | + 168 | − 103 | + 165 | + 0 | + 191 | + 21 | + 327 | + 52 | − | + 1 | + 273 | + 234 |

## IV. Financial account

### 2. Sectoral classification and geographical breakdown
### b) Geographical breakdown (excluding reserve assets) *

€ million

| | Net domestic investment abroad (increase: +) | | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Direct investment | | Portfolio investment [1] | Financial derivatives and employee stock options [2] | Other investment [3] | | Total | Direct investment | | Portfolio investment [1] | Other investment [3] | |
| | | Total | of which: Reinvested earnings | | | Total | of which: Currency and deposits | | Total | of which: Reinvested earnings | | Total | of which: Currency and deposits |
| Period | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| **Netherlands** | | | | | | | | | | | | | |
| 2020 | + 38,415 | + 27,061 | − 6,198 | + 6,391 | + 4,205 | + 757 | − 11,167 | + 205,342 | + 13,315 | + 497 | + 172,560 | + 19,466 | + 8,776 |
| 2021 | + 19,145 | − 2,934 | − 3,345 | + 7,083 | + 21,805 | − 6,809 | − 11,100 | + 214,964 | + 17,409 | + 6,370 | + 182,087 | + 15,468 | + 2,432 |
| 2022 | + 34,813 | + 24,209 | + 21,810 | − 3,470 | + 1,721 | + 12,353 | + 5,920 | + 160,956 | + 9,917 | + 1,696 | + 151,491 | − 452 | + 2,446 |
| 2023 | − 7,941 | + 2,133 | + 9,651 | + 6,437 | − 17,269 | + 759 | − 4,766 | + 270,455 | − 30,005 | − 6,095 | + 274,926 | + 25,534 | − 3,082 |
| 2024 | + 27,868 | + 13,691 | + 8,563 | + 7,200 | − 4,525 | + 11,503 | + 6,741 | + 311,932 | + 8,832 | + 3,911 | + 316,252 | − 13,153 | + 4,518 |
| 2025 | + 29,453 | + 18,208 | + 19,053 | + 7,059 | − 11,492 | + 15,677 | + 6,996 | + 354,721 | + 10,530 | + 2,833 | + 319,264 | + 24,928 | + 13,702 |
| **Norway** | | | | | | | | | | | | | |
| 2020 | − 197 | + 236 | + 103 | − 428 | + 1,457 | − 1,461 | − 1,269 | + 4,054 | + 919 | + 199 | + 2,621 | + 514 | + 33 |
| 2021 | + 13,083 | + 918 | + 339 | − 481 | + 10,731 | + 1,914 | + 986 | + 978 | + 1,570 | − 522 | + 1,471 | − 2,063 | − 2,391 |
| 2022 | + 32,160 | + 849 | + 655 | + 1,143 | + 32,315 | − 2,147 | − 2,296 | + 15,301 | + 3,288 | + 321 | + 5,117 | + 6,896 | + 3,580 |
| 2023 | + 10,929 | + 544 | − 81 | − 4,283 | + 12,710 | + 1,957 | + 1,629 | − 255 | + 581 | + 1,106 | + 2,206 | − 3,043 | − 121 |
| 2024 | + 11,430 | + 1,431 | + 71 | + 617 | + 9,441 | − 59 | + 59 | + 12,019 | + 2,026 | + 1,105 | + 5,133 | + 4,860 | − 694 |
| 2025 | + 10,493 | − 961 | + 646 | + 1,164 | + 12,067 | − 1,776 | − 2,136 | + 12,293 | − 778 | + 1,074 | + 1,974 | + 11,098 | + 725 |
| **Poland** | | | | | | | | | | | | | |
| 2020 | + 2,426 | + 1,478 | + 1,578 | − 1,235 | + 28 | + 2,155 | + 795 | + 4,675 | + 715 | + 79 | − 679 | + 4,638 | + 4,445 |
| 2021 | + 4,626 | + 2,608 | + 1,522 | − 2,241 | − 254 | + 4,513 | + 2,629 | + 3,671 | + 1,115 | + 87 | + 1,137 | + 1,419 | + 1,672 |
| 2022 | + 4,327 | + 5,934 | + 2,376 | + 216 | − 3,370 | + 1,546 | + 987 | + 5,981 | + 209 | + 79 | + 2,059 | + 3,713 | + 2,525 |
| 2023 | − 847 | + 3,638 | + 1,715 | + 801 | − 4,833 | − 452 | − 2,649 | + 587 | + 2,242 | + 64 | + 139 | − 1,794 | − 2,450 |
| 2024 | + 2,855 | + 2,788 | + 1,814 | + 2,816 | − 3,384 | + 633 | + 287 | − 2,230 | + 215 | + 24 | − 19 | − 2,426 | − 3,260 |
| 2025 | − 283 | + 1,993 | + 1,627 | + 1,544 | − 3,468 | − 352 | − 1,486 | + 10,253 | + 2,210 | + 59 | + 6,283 | + 1,761 | + 1,551 |
| **Portugal** | | | | | | | | | | | | | |
| 2020 | − 162 | + 95 | + 43 | − 338 | + 27 | + 54 | − 45 | + 983 | − 148 | − 24 | + 906 | + 226 | + 190 |
| 2021 | − 1,301 | + 689 | + 164 | − 1,907 | − 227 | + 145 | + 307 | + 816 | + 306 | − 41 | + 327 | + 184 | + 262 |
| 2022 | + 848 | + 833 | − 31 | + 83 | − 1,179 | + 1,110 | + 1,358 | + 1,708 | + 430 | − 23 | + 1,246 | + 32 | + 122 |
| 2023 | + 952 | + 229 | − 27 | − 882 | − 260 | + 1,865 | + 2,006 | + 821 | − 250 | − 12 | + 1,380 | − 309 | − 431 |
| 2024 | − 1,172 | + 548 | + 185 | + 651 | − 134 | − 2,236 | − 2,203 | + 4,328 | + 234 | − 29 | + 3,169 | + 925 | + 793 |
| 2025 | + 3,504 | + 108 | + 182 | + 3,283 | + 122 | − 10 | − 58 | + 1,822 | + 21 | − 13 | + 1,448 | + 353 | + 207 |
| **Romania** | | | | | | | | | | | | | |
| 2020 | + 1,608 | + 465 | + 309 | + 1,017 | − 8 | + 134 | + 72 | + 2,334 | + 187 | + 1 | + 681 | + 1,465 | + 1,406 |
| 2021 | + 2,558 | + 1,483 | + 672 | + 1,046 | + 92 | − 63 | + 26 | + 5,608 | − 19 | + 2 | + 2,409 | + 3,219 | + 3,078 |
| 2022 | + 724 | + 970 | + 374 | − 570 | + 393 | − 69 | + 84 | + 3,237 | − 74 | − 1 | + 1,885 | + 1,427 | + 1,235 |
| 2023 | + 2,221 | + 1,219 | + 767 | + 731 | + 294 | − 22 | − 47 | + 772 | + 66 | − 1 | + 4,937 | − 4,231 | − 4,494 |
| 2024 | + 1,900 | + 561 | + 753 | + 1,335 | + 100 | − 96 | − 37 | + 3,675 | + 217 | + 0 | + 3,056 | + 402 | + 316 |
| 2025 | + 1,287 | + 434 | + 779 | + 233 | + 104 | + 516 | + 96 | + 2,282 | + 89 | − 0 | + 2,742 | − 549 | − 599 |
| **Russian Federation** | | | | | | | | | | | | | |
| 2020 | + 1,197 | + 663 | + 494 | + 1,402 | + 285 | − 1,154 | − 1,648 | − 5,082 | + 410 | + 109 | − 2,034 | − 3,458 | − 3,543 |
| 2021 | + 4,364 | + 4,990 | + 1,494 | − 234 | + 263 | − 655 | − 103 | + 30,602 | − 687 | − 434 | − 170 | + 31,458 | + 29,223 |
| 2022 | − 7,347 | − 4,240 | + 2,905 | − 1,942 | + 67 | − 1,231 | − 290 | − 35,167 | − 424 | − 42 | + 848 | − 35,591 | − 35,352 |
| 2023 | − 723 | + 1,215 | + 2,426 | − 317 | + 38 | − 1,659 | − 244 | − 5,076 | − 945 | − 41 | − 1 | − 4,131 | − 1,398 |
| 2024 | + 1,121 | + 2,028 | + 2,570 | − 69 | + 10 | − 848 | + 36 | − 1,837 | − 145 | − 42 | − 8 | − 1,685 | − 661 |
| 2025 | + 4,512 | + 2,724 | + 2,783 | + 5 | + 0 | + 1,783 | + 16 | − 4,344 | − 31 | − 42 | − 1 | − 4,312 | − 954 |
| **Singapore** | | | | | | | | | | | | | |
| 2020 | + 2,294 | + 2,237 | + 716 | + 1,107 | − 72 | − 978 | − 1,661 | + 5,374 | + 1,222 | − 456 | + 1,525 | + 2,627 | + 2,094 |
| 2021 | + 14,355 | + 8,721 | + 1,218 | + 900 | + 29 | + 4,705 | + 4,118 | + 6,098 | + 1,486 | − 165 | + 741 | + 3,871 | + 3,086 |
| 2022 | + 1,296 | + 2,615 | + 664 | − 8 | + 754 | − 2,065 | − 3,263 | + 5,316 | + 1,266 | + 28 | + 1,034 | + 3,016 | + 2,154 |
| 2023 | + 10,060 | + 1,937 | + 1,445 | − 407 | + 641 | + 7,889 | + 8,424 | + 4,058 | + 1,910 | + 192 | + 1,519 | + 629 | + 914 |
| 2024 | − 1,182 | − 652 | + 1,330 | − 68 | − 1,517 | + 1,056 | + 1,162 | + 6,315 | + 1,382 | + 187 | + 1,565 | + 3,368 | + 4,238 |
| 2025 | + 3,544 | − 2,089 | + 1,847 | − 1,076 | − 73 | + 6,783 | + 7,372 | + 8,317 | − 919 | + 167 | + 2,442 | + 6,794 | + 6,009 |
| **Slovakia** | | | | | | | | | | | | | |
| 2020 | + 99 | + 379 | + 191 | − 67 | − 73 | − 140 | − 244 | + 752 | + 547 | − 6 | + 161 | + 43 | − 164 |
| 2021 | − 437 | + 261 | − 5 | − 172 | − 279 | − 247 | − 342 | + 566 | + 696 | − 15 | − 68 | − 62 | − 32 |
| 2022 | − 590 | + 611 | + 262 | + 305 | − 2,395 | + 889 | + 451 | + 1,363 | + 169 | − 18 | − 3 | + 1,197 | + 1,040 |
| 2023 | + 2,293 | + 1,069 | + 61 | + 2,045 | − 1,339 | + 518 | + 700 | + 2,269 | + 1,390 | − 17 | + 214 | + 665 | + 344 |
| 2024 | + 3,556 | + 528 | + 213 | + 1,019 | − 122 | + 2,132 | + 2,336 | + 1,953 | + 1,140 | − 19 | + 406 | + 407 | + 247 |
| 2025 | + 349 | + 1,129 | + 307 | + 1,984 | − 517 | − 2,247 | − 1,777 | + 643 | + 959 | − 15 | − 66 | − 250 | − 638 |

## IV. Financial account

### 2. Sectoral classification and geographical breakdown
### b) Geographical breakdown (excluding reserve assets) *

€ million

| Period | Net domestic investment abroad (increase: +) | | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Direct investment | | Portfolio investment [1] | Financial derivatives and employee stock options [2] | Other investment [3] | | Total | Direct investment | | Portfolio investment [1] | Other investment [3] | |
| | | Total | of which: Reinvested earnings | | | Total | of which: Currency and deposits | | Total | of which: Reinvested earnings | | Total | of which: Currency and deposits |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| **Slovenia** | | | | | | | | | | | | | |
| 2020 | + 860 | + 142 | + 51 | + 1,004 | − 317 | + 31 | + 44 | + 325 | + 135 | − 2 | + 219 | − 30 | − 126 |
| 2021 | − 1,909 | + 159 | + 100 | − 1,116 | − 887 | − 64 | + 7 | − 31 | + 64 | + 5 | + 122 | − 217 | − 310 |
| 2022 | − 2,087 | + 52 | + 15 | − 42 | − 2,254 | + 158 | + 91 | + 975 | − 78 | + 11 | + 512 | + 541 | + 451 |
| 2023 | − 566 | + 181 | + 55 | + 273 | − 1,206 | + 187 | + 55 | + 1,012 | + 96 | + 3 | + 676 | + 239 | + 216 |
| 2024 | − 6 | + 25 | + 41 | + 760 | − 651 | − 140 | − 16 | + 987 | + 81 | + 3 | + 675 | + 231 | + 192 |
| 2025 | + 206 | + 47 | + 57 | + 97 | − 210 | + 272 | − 59 | + 624 | − 41 | + 1 | + 679 | − 14 | − 154 |
| **Spain** | | | | | | | | | | | | | |
| 2020 | − 4,220 | + 6,486 | + 1,603 | − 842 | − 850 | − 9,015 | − 9,302 | + 12,662 | + 4,049 | − 58 | + 3,518 | + 5,096 | + 4,329 |
| 2021 | + 1,820 | + 4,026 | + 1,165 | − 7,830 | + 3,520 | + 2,104 | − 2,463 | + 20,211 | − 2,375 | − 0 | + 12,538 | + 10,048 | + 2,970 |
| 2022 | + 7,174 | + 8,694 | + 971 | − 2,541 | − 7,314 | + 8,334 | + 10,998 | + 18,425 | + 1,813 | + 556 | + 12,654 | + 3,958 | + 5,033 |
| 2023 | + 37,757 | + 4,948 | + 77 | + 4,733 | + 1,751 | + 26,325 | + 24,492 | + 19,492 | + 186 | − 46 | + 7,110 | + 12,196 | + 5,044 |
| 2024 | − 18,365 | + 1,377 | + 1,118 | − 912 | + 870 | − 19,700 | − 19,901 | + 10,176 | + 429 | − 25 | + 4,738 | + 5,009 | + 6,752 |
| 2025 | + 36,583 | + 3,353 | + 664 | + 6,856 | + 738 | + 25,635 | + 22,695 | + 31,515 | + 1,399 | − 101 | + 17,915 | + 12,200 | + 5,374 |
| **Sweden** | | | | | | | | | | | | | |
| 2020 | + 10,537 | + 7,050 | + 369 | − 821 | + 2,501 | + 1,806 | − 452 | + 9,260 | + 8,112 | − 74 | + 1,384 | − 236 | − 694 |
| 2021 | + 12,966 | + 11,093 | + 2,803 | − 2,694 | + 2,186 | + 2,381 | + 1,051 | + 4,802 | − 1,211 | + 2,562 | + 1,704 | + 4,309 | + 3,583 |
| 2022 | − 21,011 | − 17,254 | − 214 | − 1,222 | − 2,607 | + 71 | − 2,718 | + 3,072 | − 684 | − 710 | + 5,374 | − 1,618 | − 1,848 |
| 2023 | + 1,691 | − 3,131 | + 493 | − 15 | + 57 | + 4,780 | + 3,959 | + 5,582 | + 2,888 | + 71 | + 1,519 | + 1,176 | + 1,309 |
| 2024 | + 1,690 | + 1,614 | + 263 | − 2,973 | + 3,072 | − 22 | + 637 | + 5,835 | + 1,971 | − 774 | + 4,200 | − 336 | − 506 |
| 2025 | + 5,110 | − 1,298 | + 124 | − 2,842 | + 3,414 | + 5,836 | + 2,810 | + 9,904 | + 351 | − 754 | + 5,326 | + 4,228 | + 2,579 |
| **Switzerland** | | | | | | | | | | | | | |
| 2020 | + 13,402 | + 8,696 | + 891 | + 3,938 | + 744 | + 24 | + 1,795 | + 19,486 | + 2,098 | + 987 | − 13,507 | + 30,895 | + 28,475 |
| 2021 | + 23,068 | + 16,773 | + 3,788 | − 4,999 | − 4,691 | + 15,985 | + 10,359 | + 21,767 | + 3,028 | + 1,529 | − 35,985 | + 54,723 | + 53,663 |
| 2022 | − 10,057 | + 3,666 | + 2,556 | − 6,135 | + 4,283 | − 11,870 | − 9,762 | − 46,573 | + 4,593 | + 1,356 | − 9,323 | − 41,843 | − 38,147 |
| 2023 | + 6,353 | + 5,793 | + 3,789 | − 270 | + 10,528 | − 9,697 | − 8,237 | − 46,592 | + 13,557 | + 2,091 | − 2,164 | − 57,985 | − 65,919 |
| 2024 | + 11,813 | + 6,840 | + 4,667 | − 3,108 | + 1,729 | + 6,353 | + 1,688 | − 9,760 | + 4,050 | + 4,148 | − 18,060 | + 4,250 | + 1,543 |
| 2025 | + 3,780 | + 3,032 | + 4,520 | + 990 | − 1,567 | + 1,325 | + 534 | + 16,214 | + 2,656 | + 3,307 | − 2,507 | + 16,065 | + 9,221 |
| **Taiwan** | | | | | | | | | | | | | |
| 2020 | + 866 | + 365 | + 15 | + 877 | + 18 | − 394 | − 305 | − 784 | + 11 | − 11 | − 1,790 | + 995 | + 1,095 |
| 2021 | − 739 | + 900 | − 100 | − 1,675 | − 88 | + 123 | − 324 | + 1,330 | + 148 | − 28 | − 430 | + 1,612 | + 1,143 |
| 2022 | − 3,603 | − 330 | − 30 | − 1,599 | − 1,561 | − 113 | − 173 | − 1,097 | − 43 | + 6 | + 150 | − 1,204 | − 1,394 |
| 2023 | + 1,465 | + 1,036 | − 61 | + 1,084 | − 838 | + 183 | + 467 | + 167 | + 70 | − 9 | + 482 | − 385 | − 165 |
| 2024 | − 309 | − 277 | − 72 | − 845 | − 469 | + 1,282 | + 1,327 | + 1,106 | + 321 | − 8 | + 286 | + 498 | + 789 |
| 2025 | + 1,939 | − 104 | − 61 | + 1,642 | − 445 | + 846 | + 174 | + 4,377 | + 404 | − 8 | + 2,173 | + 1,800 | + 1,560 |
| **Turkey** | | | | | | | | | | | | | |
| 2020 | − 147 | + 1,657 | + 692 | − 148 | − 8 | − 1,649 | − 607 | − 6,267 | + 198 | + 112 | + 70 | − 6,535 | − 6,795 |
| 2021 | + 837 | + 969 | + 492 | + 206 | − 181 | − 157 | − 1,052 | + 10,564 | + 381 | + 100 | + 15 | + 10,167 | + 9,602 |
| 2022 | + 2,496 | + 2,798 | + 1,391 | − 959 | + 11 | + 646 | + 525 | + 6,204 | + 362 | − 65 | + 6 | + 5,835 | + 5,693 |
| 2023 | + 2,594 | + 3,229 | + 1,679 | − 87 | + 111 | − 659 | − 273 | + 8,264 | + 195 | + 149 | + 144 | + 7,924 | + 7,584 |
| 2024 | + 6,935 | + 1,944 | + 1,456 | + 914 | + 96 | + 3,980 | + 1,042 | − 16,505 | + 130 | + 153 | + 840 | − 17,475 | − 16,757 |
| 2025 | + 6,642 | + 2,000 | + 1,408 | + 1,353 | + 8 | + 3,281 | + 1,219 | − 5,077 | − 61 | + 155 | − 216 | − 4,801 | − 4,686 |
| **United Kingdom** | | | | | | | | | | | | | |
| 2020 | + 72,915 | + 10,654 | − 4,644 | + 907 | + 21,881 | + 39,473 | + 39,609 | + 180,931 | + 27,500 | − 425 | + 69,621 | + 83,810 | + 55,993 |
| 2021 | + 100,108 | + 35,948 | + 4,589 | − 8,582 | + 31,167 | + 41,575 | + 19,808 | − 3,581 | + 35,537 | + 154 | − 140,206 | + 101,088 | + 66,872 |
| 2022 | − 19,651 | + 11,796 | − 201 | − 13,179 | + 10,964 | − 29,233 | − 42,863 | − 48,439 | + 1,407 | + 2,461 | − 76,340 | + 26,494 | + 32,332 |
| 2023 | + 61,524 | + 24,725 | + 723 | + 2,657 | + 19,098 | + 15,044 | + 26,408 | − 130,755 | + 38,471 | + 1,646 | − 90,518 | − 78,708 | − 77,737 |
| 2024 | + 119,494 | + 6,148 | + 42 | + 4,341 | + 11,202 | + 97,803 | + 56,455 | − 114,620 | − 14,346 | + 1,296 | − 64,806 | − 35,469 | − 19,478 |
| 2025 | + 68,372 | + 18,475 | + 1,952 | + 11,772 | − 6,851 | + 44,976 | + 39,434 | − 58,838 | + 26,365 | + 1,781 | − 123,687 | + 38,484 | − 2,703 |
| **United States** | | | | | | | | | | | | | |
| 2020 | + 44,445 | + 24,550 | + 290 | + 40,575 | − 2,730 | − 17,951 | − 25,070 | + 23,298 | + 42,441 | − 319 | − 6,587 | − 12,557 | − 6,707 |
| 2021 | + 97,049 | + 17,469 | + 2,767 | + 34,692 | − 9,221 | + 54,108 | + 32,784 | − 82 | − 6,020 | + 74 | − 40,653 | + 46,592 | + 36,201 |
| 2022 | + 32,827 | + 14,801 | − 2,697 | + 17,435 | − 11,317 | + 11,907 | + 21,857 | − 7,111 | + 24,204 | + 2,385 | − 33,281 | + 1,966 | + 1,542 |
| 2023 | − 1,298 | − 8,478 | + 3,623 | + 5,366 | − 4,609 | + 6,424 | − 386 | + 42,099 | + 5,143 | + 4,206 | + 21,918 | + 15,038 | + 8,761 |
| 2024 | + 57,034 | + 36,844 | + 11,354 | + 6,517 | − 497 | + 14,169 | + 2,847 | + 48,803 | + 20,833 | + 4,162 | + 12,040 | + 15,930 | + 9,999 |
| 2025 | + 54,939 | + 29,060 | + 10,486 | − 10,321 | − 1,480 | + 37,680 | + 36,109 | + 27,031 | + 11,763 | + 4,542 | − 7,130 | + 22,398 | + 14,955 |