

II. External positions of enterprises

a) Overview and breakdown by currency

€ million

Liabilities to non-residents															End of reporting period
From short-term financial operations					From long-term financial operations					From trade credits					
Total	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received			
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises		
15	16	17	18	19	20	21	22	23	24	25	26	27	28		
Total															
1,310,710	505,803	79,937	425,866	397,527	593,072	87,649	505,423	473,321	211,835	136,357	82,940	75,478	9,109	2019	
1,429,615	590,063	78,289	511,774	465,592	620,465	94,128	526,337	490,737	219,087	130,318	81,133	88,769	19,058	2020	
1,592,302	711,729	122,386	589,344	500,237	622,945	94,908	528,037	492,326	257,627	160,536	96,789	97,091	21,284	2021	
1,629,245	716,962	81,803	635,159	536,692	619,028	95,292	523,736	486,338	293,255	192,495	107,953	100,760	20,463	2022	
1,654,743	749,224	118,004	631,220	530,398	619,293	96,454	522,839	482,647	286,226	179,792	105,752	106,434	21,784	2023	
1,655,745	749,783	129,212	620,571	526,057	628,889	95,798	533,091	494,123	277,072	170,939	98,090	106,133	21,779	2023 May	
1,645,457	740,956	110,322	630,635	530,351	621,079	96,282	524,797	485,422	283,422	175,732	103,095	107,690	21,829	June	
1,622,562	731,251	110,347	620,904	528,022	617,031	95,771	521,260	481,844	274,280	165,472	94,051	108,808	21,838	July	
1,626,499	740,776	114,115	626,661	531,319	618,466	96,131	522,336	482,534	267,256	157,706	89,455	109,550	21,968	Aug.	
1,621,044	717,340	98,699	618,641	528,918	625,613	97,641	527,972	487,955	278,091	170,165	96,439	107,926	21,972	Sep.	
1,683,136	779,569	128,032	651,537	536,941	624,179	96,833	527,347	487,394	279,387	172,765	100,962	106,622	21,491	Oct.	
1,706,154	796,905	149,777	647,128	528,064	624,000	97,768	526,233	486,530	285,249	176,526	101,973	108,723	21,591	Nov.	
1,654,743	749,224	118,004	631,220	530,398	619,293	96,454	522,839	482,647	286,226	179,792	105,752	106,434	21,784	Dec.	
1,689,771	785,126	141,173	643,953	540,395	629,605	100,721	528,884	489,324	275,040	165,678	97,858	109,363	22,014	2024 Jan.	
1,706,923	804,790	159,032	645,758	543,870	626,539	100,284	526,254	486,346	275,595	163,816	94,644	111,779	22,547	Feb.	
1,694,193	784,859	148,591	636,269	544,491	626,754	100,771	525,982	485,339	282,580	170,204	97,325	112,375	22,920	Mar.	
1,744,856	832,055	167,543	664,513	566,029	630,922	102,169	528,753	489,019	281,879	168,472	96,536	113,406	22,868	Apr.	
1,757,745	855,235	170,716	684,518	572,701	627,771	101,665	526,105	484,817	274,739	161,126	93,157	113,613	22,580	May	
Euro															
1,099,178	408,215	74,318	333,897	309,250	529,512	78,052	451,460	424,689	161,450	96,398	58,305	65,052	7,590	2019	
1,208,627	473,842	72,552	401,291	360,646	564,083	84,647	479,436	450,114	170,702	95,017	60,344	75,684	14,315	2020	
1,337,259	581,301	116,183	465,119	382,187	558,212	88,469	469,743	440,733	197,746	115,080	70,772	82,666	15,580	2021	
1,343,157	568,008	76,737	491,272	402,649	550,100	87,747	462,353	431,424	225,049	138,435	79,530	86,613	15,194	2022	
1,394,875	617,896	113,171	504,725	410,643	555,945	90,547	465,398	431,523	221,034	130,121	76,384	90,913	16,005	2023	
1,388,408	615,626	125,207	490,419	401,576	558,800	88,642	470,158	437,988	213,982	123,225	71,312	90,758	15,973	2023 May	
1,379,690	605,634	105,836	499,798	405,437	551,669	88,898	462,771	429,884	222,388	130,340	77,990	92,047	16,012	June	
1,362,099	596,914	105,823	491,091	404,055	550,312	89,476	460,836	427,597	214,873	121,776	70,641	93,097	16,064	July	
1,366,169	605,693	109,695	495,999	406,299	551,769	89,698	462,071	428,467	208,707	115,004	65,987	93,703	16,141	Aug.	
1,350,714	575,707	94,095	481,612	397,942	558,374	91,216	467,158	433,188	216,633	124,832	71,558	91,801	16,134	Sep.	
1,411,153	636,350	122,519	513,831	405,490	557,677	90,702	466,974	432,991	217,126	126,424	74,466	90,702	15,716	Oct.	
1,436,084	654,257	143,610	510,647	397,418	559,156	91,703	467,453	433,577	222,671	129,558	74,527	93,113	15,886	Nov.	
1,394,875	617,896	113,171	504,725	410,643	555,945	90,547	465,398	431,523	221,034	130,121	76,384	90,913	16,005	Dec.	
1,429,476	648,907	135,077	513,830	416,014	564,393	94,967	469,427	435,130	216,176	122,648	73,615	93,527	16,127	2024 Jan.	
1,451,826	669,579	153,664	515,915	419,933	565,845	94,510	471,334	436,579	216,402	121,201	70,373	95,201	16,486	Feb.	
1,437,340	648,610	143,016	505,594	419,917	567,801	94,238	473,564	438,744	220,929	125,002	71,495	95,927	16,776	Mar.	
1,488,741	694,246	162,044	532,202	440,050	573,500	95,872	477,628	443,233	220,996	123,758	70,142	97,238	16,963	Apr.	
1,501,956	716,540	165,651	550,889	445,656	571,331	95,316	476,015	440,540	214,085	116,480	66,608	97,605	16,720	May	
Foreign currency															
211,532	97,588	5,620	91,968	88,277	63,559	9,596	53,963	48,632	50,385	39,959	24,635	10,426	1,519	2019	
220,988	116,220	5,737	110,483	104,947	56,382	9,481	46,901	40,623	48,386	35,301	20,790	13,085	4,743	2020	
255,042	130,428	6,203	124,225	118,050	64,733	6,438	58,295	51,593	59,881	45,456	26,017	14,425	5,704	2021	
286,088	148,953	5,066	143,887	134,044	68,928	7,545	61,383	54,914	68,207	54,060	28,423	14,147	5,269	2022	
259,868	131,328	4,833	126,495	119,755	63,348	5,907	57,441	51,124	65,192	49,671	29,368	15,521	5,779	2023	
267,336	134,157	4,006	130,152	124,481	70,089	7,156	62,933	56,135	63,089	47,714	26,778	15,375	5,806	2023 May	
265,767	135,322	4,485	130,837	124,915	69,410	7,384	62,026	55,538	61,034	45,392	25,104	15,643	5,817	June	
260,463	134,337	4,524	129,813	123,967	66,719	6,295	60,424	54,248	59,407	43,696	23,411	15,711	5,774	July	
260,330	135,083	4,421	130,662	125,020	66,698	6,433	60,265	54,067	58,549	42,703	23,468	15,847	5,827	Aug.	
270,330	141,633	4,603	137,029	130,976	67,239	6,425	60,814	54,767	61,458	45,333	24,881	16,125	5,838	Sep.	
271,983	143,219	5,513	137,706	131,451	66,503	6,130	60,372	54,402	62,261	46,341	26,496	15,920	5,775	Oct.	
270,070	142,648	6,168	136,481	130,646	64,845	6,065	58,779	52,953	62,577	46,968	27,446	15,610	5,705	Nov.	
259,868	131,328	4,833	126,495	119,755	63,348	5,907	57,441	51,124	65,192	49,671	29,368	15,521	5,779	Dec.	
260,295	136,219	6,096	130,123	124,381	65,212	5,755	59,457	54,194	58,864	43,029	24,243	15,835	5,887	2024 Jan.	
255,097	135,211	5,369	129,842	123,937	60,694	5,774	54,920	49,768	59,192	42,615	24,272	16,577	6,061	Feb.	
256,852	136,250	5,575	130,675	124,575	58,952	6,534	52,418	46,595	61,651	45,202	25,829	16,449	6,144	Mar.	
256,115	137,810	5,499	132,311	125,980	57,422	6,297	51,125	45,786	60,883	44,715	26,394	16,169	5,905	Apr.	
255,789	138,695	5,066	133,629	127,046	56,440	6,350	50,090	44,277	60,654	44,646	26,549	16,009	5,860	May	

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

End of reporting period	Claims on non-residents													
	From short-term financial operations					From long-term financial operations				From trade credits				
	Total	Total	On foreign banks	On foreign non-banks ¹		Total	On foreign banks	On foreign non-banks		Total	Credit terms granted		Advance payments made	
				Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
EU Member States (27 excl. GB)														
2018	544,009	226,020	77,642	148,378	143,185	225,447	99,423	126,024	68,476	92,542	84,191	42,325	8,351	2,440
2019	570,996	259,473	78,937	180,536	170,949	219,821	96,461	123,360	64,777	91,701	82,961	41,962	8,740	2,394
2020	613,888	268,647	73,644	195,003	178,220	251,399	111,928	139,471	78,808	93,842	80,833	42,176	13,009	6,156
2021	663,042	301,752	97,019	204,733	181,220	252,655	96,227	156,428	93,782	108,635	95,778	48,362	12,857	6,601
2022	712,912	334,648	104,019	230,629	194,922	253,961	86,754	167,207	106,626	124,303	110,821	55,081	13,482	6,565
2023	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
2023 Dec.	816,276	438,338	198,330	240,008	204,035	257,248	86,487	170,761	109,024	120,690	106,262	53,557	14,428	6,916
2024 Jan.	849,062	474,749	224,755	249,994	220,133	254,357	86,922	167,435	105,786	119,957	105,306	53,230	14,651	7,062
Feb.	864,878	488,224	239,219	249,005	220,664	253,571	86,286	167,286	105,574	123,082	108,088	54,323	14,995	7,296
Mar.	860,920	481,851	229,027	252,824	224,432	253,570	85,911	167,659	106,027	125,499	110,235	54,995	15,264	7,407
Apr.	884,090	503,594	231,230	272,364	240,970	254,178	86,044	168,134	106,422	126,318	111,568	56,926	14,750	7,030
May	882,778	510,421	237,070	273,351	244,175	251,335	84,250	167,085	105,171	121,022	106,152	53,625	14,871	7,013
Extra-EU Member States (27 incl. GB)														
2018	389,841	137,676	32,260	105,416	98,459	112,053	25,646	86,407	69,790	140,112	133,777	82,947	6,335	1,432
2019	392,907	143,122	26,112	117,010	105,609	105,255	24,866	80,389	63,930	144,529	136,956	84,675	7,573	1,725
2020	420,335	182,733	35,169	147,564	134,270	90,792	23,674	67,118	51,037	146,810	133,000	84,953	13,810	8,246
2021	506,949	227,537	40,894	186,643	160,902	96,591	22,461	74,130	55,899	182,821	167,491	96,224	15,330	9,163
2022	534,107	239,432	38,124	201,307	174,477	98,046	21,861	76,185	58,823	196,629	180,540	114,509	16,090	9,115
2023	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
2023 Dec.	542,904	256,746	51,101	205,645	180,907	94,367	22,078	72,288	56,044	191,792	175,232	114,754	16,560	9,196
2024 Jan.	526,593	252,094	46,229	205,865	185,381	94,787	22,066	72,720	56,513	179,713	161,997	105,357	17,715	10,236
Feb.	519,842	248,202	45,380	202,822	181,427	94,613	21,748	72,865	56,758	177,028	158,879	103,101	18,148	10,261
Mar.	537,235	252,775	46,381	206,394	184,717	98,556	22,126	76,430	60,363	185,904	167,575	109,530	18,329	10,633
Apr.	543,676	259,046	51,192	207,854	184,381	98,934	22,450	76,484	60,514	185,696	166,729	109,313	18,967	10,634
May	534,513	257,441	45,393	212,047	184,999	97,313	22,256	75,057	58,348	179,759	160,630	105,485	19,129	10,794
Euro area (20)														
2018	468,210	197,145	69,201	127,944	123,554	199,109	87,707	111,402	58,348	71,956	64,647	33,536	7,309	1,887
2019	492,071	226,742	71,381	155,361	147,495	194,200	85,253	108,947	54,761	71,129	63,518	33,248	7,612	1,924
2020	527,566	226,525	62,825	163,701	148,767	227,534	101,872	125,662	69,369	73,507	61,759	33,620	11,748	5,628
2021	556,549	247,661	84,450	163,211	142,872	223,475	86,781	136,693	78,798	85,413	73,729	38,519	11,684	6,129
2022	606,206	290,702	93,257	197,444	164,155	219,454	78,459	140,995	84,884	96,050	83,930	43,409	12,120	6,060
2023	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
2023 Dec.	713,257	398,240	188,641	209,599	176,328	221,618	78,290	143,328	85,877	93,399	80,382	42,294	13,016	6,278
2024 Jan.	750,627	436,203	216,169	220,035	192,881	221,676	78,638	143,037	85,684	92,748	79,550	41,766	13,198	6,377
Feb.	765,169	449,123	229,624	219,499	193,858	221,092	78,129	142,963	85,573	94,954	81,400	42,434	13,554	6,604
Mar.	760,512	442,944	220,386	222,558	196,994	221,135	77,872	143,263	85,955	96,433	82,644	42,878	13,789	6,722
Apr.	783,120	463,881	222,712	241,169	212,741	221,471	78,165	143,306	85,938	97,768	84,440	45,168	13,327	6,334
May	777,679	465,393	227,112	238,281	212,042	218,710	76,445	142,265	84,803	93,576	80,175	41,689	13,401	6,316
Extra-Euro area (20)														
2018	465,639	166,550	.	.	.	138,390	.	.	.	160,698	153,322	91,736	7,377	1,985
2019	471,832	175,853	.	.	129,064	130,877	.	.	73,946	165,102	156,400	.	8,702	.
2020	506,658	224,855	45,988	178,866	163,723	114,658	33,730	80,928	60,475	167,145	152,074	.	15,071	.
2021	613,443	281,628	53,463	228,165	.	125,772	31,906	93,865	.	206,043	189,540	.	16,504	.
2022	640,814	283,379	.	.	205,243	132,553	30,156	102,397	80,565	224,882	207,431	.	17,452	.
2023	645,924	.	.	.	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2023 Dec.	645,924	.	.	.	208,614	.	.	99,722	79,192	219,083	201,112	126,018	17,971	9,835
2024 Jan.	625,029	290,640	.	.	212,633	127,468	30,350	97,118	76,615	206,921	187,753	116,820	19,168	10,921
Feb.	619,552	287,303	.	.	208,233	127,093	29,905	97,188	76,759	205,157	185,567	114,991	19,589	10,953
Mar.	637,643	291,682	.	.	212,156	130,990	30,164	100,826	80,434	214,970	195,166	121,647	19,804	11,318
Apr.	644,646	298,759	.	.	212,610	131,640	30,329	101,312	80,998	214,246	193,857	121,071	20,390	11,330
May	639,612	302,468	.	.	217,133	129,938	30,061	99,877	78,715	207,206	186,607	117,422	20,599	11,492

* Countries classified into respective groups of countries, see "Explanatory notes and lists". ¹ Incl. balances on clearing accounts.

II. External positions of enterprises

b) Regional breakdown: by group of countries *

€ million

Liabilities to non-residents														End of reporting period
Total	From short-term financial operations				From long-term financial operations				From trade credits					
	Total	To foreign banks	To foreign non-banks ¹		Total	To foreign banks	To foreign non-banks		Total	Credit terms used		Advance payments received		
			Total	of which: Affiliated enterprises			Total	of which: Affiliated enterprises		Total	of which: Affiliated enterprises	Total	of which: Affiliated enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
EU Member States (27 excl. GB)														
801,772	294,597	36,327	258,270	246,770	425,377	51,834	373,544	355,127	81,798	61,161	34,606	20,637	3,494	2018
839,598	318,307	36,372	281,936	263,644	435,285	55,004	380,280	359,700	86,006	63,343	36,398	22,663	2,925	2019
903,486	351,580	37,204	314,376	289,732	462,125	60,646	401,479	379,328	89,781	61,887	35,779	27,895	6,322	2020
996,712	429,806	89,311	340,495	308,891	462,708	62,928	399,780	377,034	104,198	74,585	42,964	29,614	6,817	2021
1,006,529	437,242	63,075	374,167	325,489	454,192	63,924	390,268	366,635	115,095	84,054	45,144	31,041	6,539	2022
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	2023
1,014,822	451,151	71,981	379,169	308,697	447,333	67,399	379,935	353,890	116,338	83,290	45,263	33,048	7,051	2023 Dec.
1,037,530	470,458	77,297	393,161	319,093	455,777	70,603	385,174	359,502	111,295	77,513	43,254	33,782	7,227	2024 Jan.
1,056,431	488,388	96,003	392,385	323,777	452,827	70,041	382,786	356,630	115,216	80,795	44,830	34,420	7,304	Feb.
1,040,327	472,047	92,201	379,846	318,895	452,114	70,429	381,685	354,685	116,166	81,818	44,662	34,347	7,454	Mar.
1,083,317	513,529	113,374	400,155	333,457	453,424	70,358	383,066	356,562	116,365	81,784	45,245	34,581	7,354	Apr.
1,075,222	512,066	105,019	407,047	342,872	450,016	68,768	381,247	354,315	113,140	78,405	43,374	34,735	7,352	May
Extra-EU Member States (27 incl. GB)														
430,822	166,405	28,198	138,206	118,038	139,949	30,216	109,732	99,663	124,469	74,053	48,959	50,416	5,618	2018
471,111	187,496	43,566	143,930	133,883	157,787	32,644	125,143	113,620	125,829	73,014	46,542	52,815	6,183	2019
526,129	238,483	41,085	197,398	175,860	158,340	33,481	124,858	111,409	129,306	68,431	45,354	60,875	12,735	2020
595,590	281,924	33,074	248,849	191,347	160,238	31,980	128,258	115,292	153,429	85,951	53,825	67,478	14,467	2021
622,716	279,720	18,728	260,992	211,203	164,836	31,368	133,468	119,703	178,160	108,441	62,809	69,719	13,924	2022
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	2023
639,921	298,074	46,023	252,051	221,701	171,960	29,056	142,904	128,756	169,888	96,501	60,488	73,386	14,733	2023 Dec.
652,241	314,668	63,876	250,792	221,302	173,828	30,118	143,710	129,822	163,745	88,165	54,604	75,580	14,787	2024 Jan.
650,492	316,402	63,029	253,373	220,093	173,712	30,243	143,469	129,716	160,379	83,021	49,814	77,358	15,244	Feb.
653,866	312,812	56,390	256,422	225,597	174,639	30,342	144,297	130,654	166,414	88,386	52,663	78,028	15,466	Mar.
661,539	318,527	54,169	264,358	232,573	177,498	31,811	145,687	132,457	165,514	86,689	51,291	78,825	15,513	Apr.
682,523	343,168	65,697	277,471	229,829	177,755	32,897	144,858	130,501	161,599	82,721	49,783	78,878	15,229	May
Euro area (20)														
735,303	272,719	31,897	240,823	229,449	397,518	37,062	360,456	342,157	65,066	49,250	27,554	15,816	2,782	2018
763,605	293,047	31,558	261,489	244,110	403,823	39,339	364,484	344,013	66,735	49,511	27,868	17,225	2,398	2019
816,066	316,810	32,576	284,234	260,689	429,616	43,561	386,055	364,003	69,640	47,662	27,059	21,978	5,500	2020
911,712	397,087	84,092	312,995	283,261	432,536	46,466	386,070	363,475	82,089	58,608	33,785	23,481	5,805	2021
916,735	405,844	58,505	347,339	300,321	421,936	47,092	374,844	351,308	88,954	64,756	34,956	24,198	5,357	2022
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	2023
921,774	418,367	69,360	349,006	280,454	413,922	50,626	363,296	338,340	89,485	64,843	35,286	24,642	5,510	2023 Dec.
933,855	428,675	66,855	361,820	289,992	420,838	52,494	368,344	343,740	84,342	59,234	33,520	25,108	5,705	2024 Jan.
949,736	445,494	84,532	360,962	294,561	417,946	51,870	366,076	340,992	86,296	60,714	33,827	25,583	5,809	Feb.
934,237	430,752	84,017	346,735	288,008	417,124	52,188	364,936	339,011	86,361	61,060	33,369	25,301	5,945	Mar.
973,220	468,060	100,370	367,690	303,080	418,393	52,190	366,203	340,773	86,767	61,456	34,080	25,312	5,711	Apr.
965,903	465,751	91,001	374,751	312,582	415,726	51,412	364,314	338,468	84,426	59,342	32,906	25,084	5,669	May
Extra-Euro area (20)														
497,291	.	.	.	.	.	44,988	.	.	141,201	85,964	56,011	55,236	6,330	2018
547,105	.	.	.	.	.	48,310	.	.	145,100	86,846	55,072	58,254	6,710	2019
613,549	273,253	45,713	227,539	.	190,849	50,566	140,282	.	149,448	82,656	.	66,792	.	2020
680,590	314,642	.	.	.	190,409	.	.	.	175,538	101,928	63,004	73,610	15,479	2021
712,510	.	.	.	.	.	48,200	.	.	204,301	127,739	72,997	76,562	15,106	2022
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	2023
732,970	.	.	.	.	.	.	.	.	196,741	114,949	70,466	81,792	16,275	2023 Dec.
755,916	356,451	.	.	.	208,767	48,227	160,540	.	190,698	106,443	.	84,254	.	2024 Jan.
757,188	359,296	.	.	249,308	208,593	48,414	160,178	145,354	189,298	103,102	60,817	86,196	16,738	Feb.
759,956	.	.	.	.	.	48,583	.	.	196,219	109,144	63,956	87,075	16,975	Mar.
771,636	.	.	.	.	.	49,979	.	.	195,112	107,017	62,456	88,095	17,156	Apr.
791,842	.	.	.	.	.	50,254	.	.	190,313	101,784	60,251	88,529	16,911	May

II. External positions of enterprises

c) Regional breakdown: by country and group of countries *

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2022	December 2023	April 2024	May 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Rest of the world	1,247,020	1,359,181	1,427,766	1,417,291	1,116,509	767,862	282,464	348,648	106,506	300,782	262,234
Europe	960,497	1,094,159	1,151,355	1,145,858	971,632	682,017	274,752	289,615	99,160	174,227	146,816
EU Member States (27 excl. GB)	712,912	816,276	884,090	882,778	761,756	510,421	237,070	251,335	84,250	121,022	104,529
Euro area (20)	606,206	713,257	783,120	777,679	684,103	465,393	227,112	218,710	76,445	93,576	78,837
of which:											
Austria	47,219	52,060	81,143	81,600	71,301	44,889	23,377	26,412	10,300	10,299	7,843
Belgium	36,312	60,552	67,173	71,264	64,909	51,843	.	13,066	.	6,355	6,041
Croatia	1,915	1,708	1,458	1,545	866	679	.	187	.	679	536
Cyprus	1,451	1,430	1,620	1,577	1,069	448	.	621	.	509	.
Estonia	465	528	706	420	.	.	.	134	.	.	188
Finland	13,860	15,046	18,629	15,322	13,755	8,155	5,080	5,600	3,171	1,567	1,376
France	166,505	208,189	236,216	225,773	207,779	151,213	104,461	56,565	38,080	17,995	15,228
Greece	2,955	2,968	3,982	3,557	1,822	1,208	.	614	.	1,735	1,583
Ireland	36,971	41,539	44,162	42,537	39,431	34,156	4,555	5,275	973	3,106	2,955
Italy	40,075	44,448	50,286	51,936	37,199	26,236	17,098	10,963	1,666	14,737	10,597
Latvia	262	288	318	328	.	155	.	.	.	.	.
Lithuania	2,459	2,852	2,736	2,721	2,175	325	.	1,850	.	545	487
Luxembourg	66,911	66,603	66,133	66,428	61,407	33,294	4,000	28,112	2,371	5,021	4,898
Malta	1,097	1,184	1,472	1,524	.	.	.	.	.	.	.
Netherlands	135,965	133,224	138,001	137,272	122,514	70,568	13,190	51,946	17,616	14,758	13,835
Portugal	4,326	5,016	5,188	5,193	3,503	1,981	670	1,522	387	1,689	1,644
Slovakia	4,382	4,744	5,790	5,747	3,570	2,664	.	906	.	2,177	1,854
Slovenia	1,175	1,340	1,386	1,358	623	313	.	311	.	734	697
Spain	40,157	67,766	54,911	59,766	48,709	36,303	27,260	12,406	607	11,057	8,179
Other EU Member States	106,707	103,019	100,970	105,099	77,653	45,028	.	32,625	7,805	27,446	25,692
of which:											
Bulgaria	1,777	1,639	1,676	1,667	1,134	547	.	588	.	532	520
Czechia	12,560	13,022	14,450	14,329	9,408	4,309	.	5,099	.	4,921	4,587
Denmark	18,826	19,132	18,911	19,723	16,965	13,092	.	3,873	.	2,758	2,541
Hungary	14,609	13,580	14,261	14,488	11,115	3,989	.	7,126	.	3,373	3,218
Poland	17,781	18,774	20,565	20,855	12,158	6,728	.	5,430	.	8,697	8,376
Romania	6,595	6,461	6,512	6,552	3,945	2,897	82	1,118	.	2,607	2,545
Sweden	30,150	26,082	20,245	23,222	18,740	13,536	1,440	5,204	2,407	4,482	3,829
European Free Trade Association (EFTA)	71,165	73,002	77,716	72,888	57,077	42,021	10,262	15,056	6,660	15,811	14,418
Iceland	203	233	258	234	.	15	.	.	.	.	62
Liechtenstein	1,712	1,619	1,624	1,595	.	1,073	.	.	.	.	227
Norway	14,660	13,767	13,077	13,327	11,599	3,680	346	7,920	4,948	1,728	1,295
Switzerland	54,590	57,384	62,756	57,732	43,952	37,254	9,781	6,698	1,707	13,780	12,834
Other European countries (excl. EFTA)	176,420	204,881	189,550	190,192	152,798	129,574	27,419	23,224	8,250	37,394	27,870
of which:											
Belarus	212	182	191	186	103	13	3	90	.	83	49
Bosnia and Herzegovina	274	255	263	262	152	46	.	105	.	110	103
Jersey	1,104	1,569	987	1,330	1,325	722	.	603	.	5	5
Russian Federation	5,017	4,059	2,869	2,775	822	449	6	372	.	1,953	1,800
Turkey	4,762	5,343	6,073	6,197	1,401	734	.	666	.	4,796	4,186
Ukraine	1,210	1,199	1,362	1,353	633	289	.	343	.	721	679
United Kingdom	161,041	189,150	174,653	175,023	146,375	126,754	27,026	19,621	8,107	28,648	20,015
Africa	13,677	13,313	13,605	13,550	5,890	3,659	140	2,231	521	7,660	7,091
of which:											
Algeria	733	588	741	718	93	.	.	.	.	625	617
Egypt	3,089	3,023	2,784	2,710	1,454	1,116	7	337	.	1,257	986
Kenya	475	475	475	466	225	104	2	121	.	240	229
Libya	751	659	782	779	567	567	11	.	.	212	200

* Countries classified into respective groups of countries, see "Explanatory notes and lists". ¹ Incl. balances on clearing accounts.

II. External positions of enterprises

c) Regional breakdown: by country and group of countries *

End of reporting period in € million

Group of countries/country	Liabilities to non-residents											
	December 2022	December 2023	April 2024	May 2024								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities ¹		Long-term liabilities		Total	of which: From credit terms used	
						Total	of which: To foreign banks	Total	of which: To foreign banks			
12	13	14	15	16	17	18	19	20	21	22		
Rest of the world	1,629,245	1,654,743	1,744,856	1,757,745	1,483,006	855,235	170,716	627,771	101,665	274,739	158,091	
Europe	1,333,765	1,380,475	1,461,526	1,471,891	1,304,417	766,228	168,389	538,189	92,053	167,474	106,075	
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,083,317	1,075,222	962,082	512,066	105,019	450,016	68,768	113,140	77,177	
Euro area (20) of which:	916,735	921,774	973,220	965,903	881,477	465,751	91,001	415,726	51,412	84,426	58,402	
Austria	39,254	42,458	57,525	63,590	52,455	39,605	2,761	12,850	7,243	11,135	8,921	
Belgium	36,100	43,633	49,661	48,960	42,760	34,717	1,151	8,043	2,741	6,199	5,319	
Croatia	1,332	831	786	839	615	.	.	.	.	225	168
Cyprus	14,681	14,947	15,028	15,275	14,956	.	.	.	.	320	.
Estonia	5,007	5,047	5,036	5,061	4,810	.	.	.	.	251	55
Finland	7,892	7,782	7,909	7,277	5,223	4,201	.	1,021	.	2,054	725	
France	118,601	114,519	153,243	142,615	130,221	104,634	57,995	25,587	8,356	12,394	8,059	
Greece	1,999	2,134	1,753	1,588	821	435	.	387	.	766	461	
Ireland	83,762	76,034	76,653	76,532	71,499	39,781	3,320	31,718	3,573	5,033	3,987	
Italy	22,790	24,561	25,296	24,067	14,526	11,563	1,155	2,963	1,519	9,541	5,833	
Latvia	145	383	532	545	89	.	.	.	.	456	42
Lithuania	536	769	896	916	278	.	.	.	.	638	161
Luxembourg	184,057	187,441	191,501	189,730	185,074	44,864	5,658	140,211	10,983	4,656	3,909	
Malta	16,640	12,476	12,539	12,069	11,765	4,118	.	7,647	.	303	260	
Netherlands	342,743	341,684	326,184	327,446	309,169	141,994	6,750	167,174	11,150	18,278	11,163	
Portugal	3,301	3,037	3,488	3,429	2,135	1,828	36	307	91	1,294	1,055	
Slovakia	4,525	5,324	6,973	7,176	3,827	3,657	.	170	.	3,349	.	
Slovenia	922	1,042	1,064	1,044	414	295	.	119	.	630	543	
Spain	32,447	37,673	37,152	37,744	30,841	23,693	9,765	7,148	5,236	6,902	4,635	
Other EU Member States of which:	89,795	93,049	110,097	109,319	80,605	.	.	.	17,357	28,714	18,776	
Bulgaria	720	869	1,057	1,022	247	.	.	.	.	775	611
Czechia	11,533	10,190	11,538	11,203	6,006	5,352	106	654	322	5,196	4,675	
Denmark	14,222	14,512	25,145	25,648	22,656	.	.	.	.	2,992	1,740
Hungary	14,322	15,413	15,687	15,635	10,068	3,969	56	6,100	124	5,567	.	
Poland	11,313	13,516	14,698	14,833	6,859	6,169	.	691	.	7,974	5,516	
Romania	2,707	2,980	3,293	3,177	1,119	1,115	.	4	.	2,058	1,567	
Sweden	19,615	20,658	22,258	22,181	18,409	11,475	132	6,935	927	3,772	1,781	
European Free Trade Association (EFTA)	102,622	110,748	125,409	134,075	117,063	76,750	35,661	40,313	5,351	17,012	13,157	
Iceland	48	67	58	46	11	.	.	.	.	35	.
Liechtenstein	3,203	4,676	4,445	4,443	4,199	.	.	.	.	244	.
Norway	12,413	8,484	10,276	12,831	10,280	8,470	.	1,810	203	2,551	1,028	
Switzerland	86,957	97,522	110,629	116,755	102,572	65,357	.	37,215	.	14,182	11,895	
Other European countries (excl. EFTA) of which:	224,614	254,905	252,801	262,594	225,273	177,412	27,709	47,860	17,934	37,321	15,741	
Belarus	97	87	91	94	.	.	.	.	.	.	28
Bosnia and Herzegovina	134	97	103	102	.	.	.	.	.	.	70
Jersey	3,366	7,562	7,534	7,377	7,371	.	.	.	.	6	6
Russian Federation	11,111	7,236	6,981	6,963	717	455	.	262	.	6,245	1,190	
Turkey	5,050	5,427	5,049	5,132	282	249	.	33	.	4,850	1,641	
Ukraine	1,297	2,901	3,624	3,446	14	.	.	.	.	3,432	251
United Kingdom	202,271	230,156	227,933	237,990	216,327	174,435	27,708	41,892	17,788	21,663	11,966	
Africa of which:	6,968	6,597	6,643	6,564	739	489	0	250	.	5,825	1,895	
Algeria	250	214	211	212	.	.	.	.	.	.	81
Egypt	2,636	2,262	2,102	2,062	198	.	.	.	.	1,864	294
Kenya	139	134	147	144	4	4	.	.	.	140	.	
Libya	554	503	496	505	.	.	.	.	.	.	.

II. External positions of enterprises

c) Regional breakdown: by country and group of countries *

End of reporting period in € million

Group of countries/country	Claims on non-residents										
	December 2022	December 2023	April 2024	May 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Morocco	988	1,108	1,251	1,237	351	305	.	46	.	886	858
Nigeria	1,036	883	876	888	376	.	.	.	.	513	506
South Africa	3,691	3,774	3,794	3,881	1,258	843	.	415	.	2,622	2,451
Tunisia	661	584	678	677	241	145	.	96	.	436	431
America	160,096	142,399	153,311	149,844	97,961	57,136	4,682	40,825	3,630	51,883	47,253
of which:											
Argentina	1,728	2,353	2,407	2,350	264	203	.	61	.	2,086	2,062
Bermuda	3,455	1,140	1,028	1,012	614	214	.	400	.	398	.
Brazil	6,889	6,955	7,692	7,771	3,051	1,983	.	1,069	.	4,720	4,554
British Virgin Islands	168	358	340	340	283	44	-	239	-	57	.
Canada	6,569	6,584	7,419	7,044	4,484	2,273	271	2,210	294	2,561	2,422
Cayman Islands	1,152	713	758	837	749	450	-	299	.	88	.
Chile	1,491	1,533	1,508	1,449	713	344	.	369	.	735	705
Colombia	924	878	989	969	283	173	.	110	.	686	678
Mexico	8,402	9,205	9,208	9,550	5,316	3,967	.	1,350	.	4,233	4,147
Panama	634	632	583	561	347	244	.	103	.	214	209
Peru	687	693	716	684	376	153	.	224	.	308	297
United States	124,273	107,500	116,777	113,463	78,914	46,352	4,160	32,562	2,062	34,549	30,500
Venezuela	290	284	251	250	137	3	.	134	.	113	.
Asia	98,276	95,586	96,442	94,839	31,633	21,537	2,302	10,095	707	63,206	57,356
of which:											
Azerbaijan	243	268	278	265	16	3	1	14	.	249	245
China	31,747	30,727	31,701	31,242	4,793	3,660	.	1,133	.	26,449	24,683
Hong Kong	7,488	7,037	4,195	4,014	2,037	1,374	.	663	.	1,977	1,795
India	6,123	6,394	6,946	6,967	1,983	693	27	1,290	-	4,984	4,628
Indonesia	1,023	1,016	977	965	401	242	.	159	.	564	543
Iran	1,484	995	1,529	1,579	193	183	.	10	-	1,386	800
Israel	1,733	1,677	1,763	1,683	564	341	9	224	-	1,119	1,009
Japan	11,517	11,089	10,120	9,795	5,222	4,235	.	988	.	4,572	.
Kazakhstan	608	622	664	671	352	263	.	89	.	319	307
Korea (Republic of)	5,552	4,926	5,028	4,761	896	594	17	302	-	3,865	3,666
Kuwait	735	765	788	786	502	491	.	10	.	285	250
Macao	5	10	8	8	0	0	.	-	.	8	8
Malaysia	2,817	2,959	3,130	3,038	1,981	1,163	.	818	.	1,057	1,002
Pakistan	612	486	481	471	181	44	0	138	-	290	278
Philippines	992	1,050	1,116	1,138	346	104	7	242	-	793	779
Qatar	579	416	447	420	171	154	.	17	.	250	185
Saudi Arabia	2,321	2,409	2,704	2,663	812	650	13	162	-	1,851	1,770
Singapore	9,022	9,102	9,494	9,340	4,901	3,977	121	925	-	4,438	3,815
Syria	303	302	302	302	196	.	.	.	-	106	106
Taiwan	2,433	2,200	2,306	2,326	453	382	13	71	-	1,873	1,813
Thailand	2,065	1,997	2,089	2,069	875	338	.	538	.	1,193	1,119
United Arab Emirates	4,522	4,759	5,097	4,948	1,514	1,104	.	410	.	3,434	2,773
Vietnam	1,324	1,493	1,504	1,504	825	239	2	586	.	679	617
Australia, Oceania and polar regions	10,690	10,453	9,681	9,824	6,266	3,321	398	2,945	689	3,558	3,472
of which:											
Australia	10,089	9,897	9,190	9,290	6,000	3,168	343	2,832	689	3,289	3,227
New Zealand	446	402	358	405	182	148	.	34	.	223	214
International organisations	9,935	9,371	9,533	9,451	9,127	192	191	8,935	5,934	324	322
Memo item:											
Offshore financial centers	27,131	24,706	22,294	22,404	13,769	9,470	1,660	4,298	262	8,635	7,784

II. External positions of enterprises

c) Regional breakdown: by country and group of countries *

End of reporting period in € million

Group of countries/country	Liabilities to non-residents										
	December 2022	December 2023	April 2024	May 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
						Total	of which: To foreign banks	Total	of which: To foreign banks		
12	13	14	15	16	17	18	19	20	21	22	
Morocco	206	260	329	323	8	8	.	–	–	315	197
Nigeria	197	322	322	336	1	.	.	–	–	336	.
South Africa	1,674	1,611	1,675	1,529	257	123	.	135	–	1,272	783
Tunisia	276	231	225	267	97	.	–	.	–	170	148
America	166,516	150,123	152,775	153,580	111,413	55,453	1,807	55,960	5,576	42,167	22,013
of which:											
Argentina	272	313	341	356	45	45	.	–	–	311	227
Bermuda	7,681	5,896	5,755	5,529	3,401	1,134	–	2,267	.	2,128	.
Brazil	3,112	3,735	3,847	3,870	275	191	.	84	–	3,595	574
British Virgin Islands	2,089	2,109	1,981	2,063	912	364	–	548	–	1,151	150
Canada	9,117	8,358	8,999	8,997	7,878	2,767	663	5,111	702	1,120	409
Cayman Islands	6,319	5,226	5,369	5,083	4,367	998	.	3,369	.	717	33
Chile	1,301	704	662	715	100	.	–	.	–	615	142
Colombia	389	360	376	417	81	.	.	.	–	337	114
Mexico	4,806	5,056	4,846	5,084	2,420	2,419	.	1	–	2,665	1,805
Panama	159	102	105	130	39	.	.	.	–	91	.
Peru	254	269	290	277	54	.	.	.	–	223	76
United States	113,578	101,526	103,651	104,479	76,029	45,694	1,138	30,335	3,926	28,450	17,545
Venezuela	839	1,002	805	803	.	.	.	–	–	.	7
Asia	114,176	109,665	114,636	116,344	60,786	28,987	374	31,799	3,272	55,558	27,589
of which:											
Azerbaijan	226	227	234	236	0	0	–	–	–	235	.
China	24,764	24,995	25,078	26,036	12,076	9,707	.	2,370	.	13,959	7,977
Hong Kong	11,583	10,381	10,058	10,313	8,045	3,816	.	4,229	.	2,268	1,848
India	3,336	3,642	3,510	3,647	265	210	.	55	.	3,381	1,710
Indonesia	575	584	582	665	152	.	–	.	–	513	81
Iran	1,884	1,309	2,133	2,132	430	.	.	.	–	1,702	941
Israel	5,162	5,448	5,543	5,403	4,123	.	–	.	–	1,280	544
Japan	24,958	21,208	20,460	20,686	14,510	5,163	3	9,347	602	6,176	5,244
Kazakhstan	497	619	577	583	5	.	–	.	–	578	119
Korea (Republic of)	7,054	6,933	7,017	6,799	1,626	765	.	861	.	5,173	.
Kuwait	266	280	306	208	69	43	.	27	.	139	38
Macao	234	315	281	346	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,046	1,067	292	248	.	44	–	775	519
Pakistan	155	131	133	128	11	11	.	–	–	117	85
Philippines	368	409	369	368	117	.	–	.	–	251	94
Qatar	674	728	3,998	4,050	.	134	.	.	–	.	28
Saudi Arabia	3,812	4,053	4,406	4,486	316	.	.	.	–	4,170	319
Singapore	15,811	14,738	15,904	15,709	10,088	6,064	.	4,024	.	5,621	2,032
Syria	67	66	65	66	59	59	.	.	–	7	.
Taiwan	1,977	1,755	1,702	1,722	268	134	25	134	120	1,454	700
Thailand	1,384	1,058	1,157	1,134	367	.	.	.	–	767	.
United Arab Emirates	4,570	5,624	6,261	6,673	4,086	955	.	3,132	.	2,587	761
Vietnam	642	643	660	692	45	.	.	.	–	647	.
Australia, Oceania and polar regions	7,440	7,526	7,572	7,590	5,063	4,077	147	986	217	2,527	480
of which:											
Australia	6,885	7,041	6,916	6,905	4,756	3,784	147	973	217	2,148	354
New Zealand	389	292	348	356	242	230	.	12	–	114	31
International organisations	15,742	15,267	18,124	17,395	15,827	16	16	15,811	15,771	1,569	47
Memo item:											
Offshore financial centers	68,076	67,332	68,110	67,679	54,357	18,615	2,242	35,741	2,742	13,322	5,443