

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	August 2024	September 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	1,405,388	1,413,827	1,107,478	762,421	248,620	345,057	105,407	306,349	266,577
Europe	960,497	1,094,159	1,136,139	1,135,666	956,266	669,355	240,317	286,911	98,221	179,401	151,246
EU Member States (27 excl. GB)	712,912	816,276	858,776	839,998	718,977	469,551	199,727	249,426	83,993	121,021	103,582
Euro area (20) of which:	606,206	713,257	757,298	735,529	642,773	425,024	191,294	217,749	76,236	92,756	77,563
Austria	47,219	52,060	81,135	67,392	56,993	30,731	.	26,262	.	10,400	7,803
Belgium	36,312	60,552	49,051	55,072	48,682	35,655	.	13,027	.	6,391	6,023
Croatia	1,915	1,708	1,716	1,418	756	567	.	188	.	663	518
Cyprus	1,451	1,430	1,448	1,464	989	432	1	557	.	475	.
Estonia	465	528	327	481	293	233	.	60	.	187	185
Finland	13,860	15,046	17,381	18,621	17,003	11,484	.	5,519	.	1,618	1,438
France	166,505	208,189	233,846	224,422	206,372	149,496	101,446	56,876	37,713	18,050	15,182
Greece	2,955	2,968	3,553	3,288	1,718	1,214	.	504	.	1,570	1,430
Ireland	36,971	41,539	42,094	41,981	38,359	32,707	3,946	5,652	946	3,623	3,442
Italy	40,075	44,448	51,118	47,849	33,224	22,672	12,924	10,552	1,676	14,625	10,242
Latvia	262	288	337	333	176	159	2	16	.	157	.
Lithuania	2,459	2,852	2,730	2,751	2,159	302	.	1,857	.	592	540
Luxembourg	66,911	66,603	67,876	67,732	63,129	34,980	3,554	28,148	2,406	4,603	4,468
Malta	1,097	1,184	1,449	1,401	1,189	815	.	374	.	211	.
Netherlands	135,965	133,224	134,205	131,504	117,209	65,524	9,575	51,685	17,609	14,295	13,413
Portugal	4,326	5,016	4,915	4,844	3,147	1,629	348	1,518	374	1,697	1,644
Slovakia	4,382	4,744	5,855	6,321	4,277	3,425	.	852	.	2,044	1,804
Slovenia	1,175	1,340	1,328	1,345	653	333	.	320	.	692	649
Spain	40,157	67,766	55,074	55,449	44,587	32,666	22,759	11,921	656	10,862	7,967
Other EU Member States of which:	106,707	103,019	101,478	104,469	76,204	44,527	.	31,677	7,756	28,265	26,019
Bulgaria	1,777	1,639	1,575	1,494	914	354	.	560	.	580	568
Czechia	12,560	13,022	13,134	13,409	8,567	3,723	.	4,844	.	4,842	4,522
Denmark	18,826	19,132	17,752	17,907	15,141	11,144	.	3,996	.	2,767	2,560
Hungary	14,609	13,580	13,529	13,601	10,049	3,548	.	6,500	.	3,552	3,388
Poland	17,781	18,774	20,074	20,673	11,829	6,438	647	5,391	13	8,844	8,266
Romania	6,595	6,461	6,471	6,520	3,819	2,712	73	1,108	.	2,701	2,597
Sweden	30,150	26,082	24,737	26,677	21,759	16,608	.	5,151	.	4,917	4,057
European Free Trade Association (EFTA)	71,165	73,002	76,287	85,526	67,607	52,859	17,158	14,748	6,038	17,919	16,734
Iceland	203	233	305	327	228	43	.	186	.	98	.
Liechtenstein	1,712	1,619	1,722	1,408	1,146	653	.	492	.	262	.
Norway	14,660	13,767	12,939	15,882	14,203	7,070	331	7,133	4,327	1,679	1,239
Switzerland	54,590	57,384	61,321	67,909	52,030	45,093	.	6,937	.	15,879	15,151
Other European countries (excl. EFTA) of which:	176,420	204,881	201,076	210,143	169,682	146,945	23,431	22,736	8,190	40,461	30,929
Belarus	212	182	140	141	63	11	2	52	.	78	48
Bosnia and Herzegovina	274	255	281	282	167	50	0	117	.	116	108
Jersey	1,104	1,569	1,059	1,209	1,204	798	.	406	.	5	5
Russian Federation	5,017	4,059	2,895	2,797	861	449	5	412	.	1,936	1,823
Turkey	4,762	5,343	6,166	6,217	1,175	496	.	678	.	5,042	4,441
Ukraine	1,210	1,199	1,343	1,344	635	289	.	346	.	709	675
United Kingdom	161,041	189,150	186,154	195,063	163,694	144,385	23,131	19,308	8,040	31,369	22,690
Africa of which:	13,677	13,313	13,569	13,731	5,841	3,689	144	2,152	482	7,890	7,230
Algeria	733	588	735	718	66	.	.	.	.	652	639
Egypt	3,089	3,023	2,723	2,634	1,412	1,159	5	252	.	1,223	968
Kenya	475	475	466	457	209	98	2	110	.	248	238
Libya	751	659	752	757	538	538	1	.	.	219	.

* 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	August 2024	September 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities ¹		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Rest of the world	1,629,245	1,654,743	1,777,950	1,770,278	1,486,334	840,984	151,246	645,349	103,516	283,945	166,998
Europe	1,333,765	1,380,475	1,487,521	1,480,171	1,302,897	748,754	147,602	554,143	93,531	177,274	113,894
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,099,165	1,104,795	987,076	520,456	106,140	466,620	70,674	117,718	80,692
Euro area (20) of which:	916,735	921,774	988,084	995,163	908,132	477,182	95,886	430,950	54,368	87,031	60,781
Austria	39,254	42,458	62,790	67,760	56,512	42,509	2,661	14,003	8,400	11,248	9,211
Belgium	36,100	43,633	40,433	40,994	34,725	26,817	1,550	7,908	3,164	6,269	5,390
Croatia	1,332	831	899	958	703	.	.	.	.	255	188
Cyprus	14,681	14,947	11,675	11,900	11,520	3,804	.	7,717	.	380	260
Estonia	5,007	5,047	2,390	2,633	2,387	.	.	.	.	246	48
Finland	7,892	7,782	6,663	8,127	5,868	4,780	.	1,089	211	2,259	814
France	118,601	114,519	161,427	150,185	137,084	110,919	60,898	26,165	7,762	13,101	8,697
Greece	1,999	2,134	1,778	1,836	921	538	.	383	.	915	543
Ireland	83,762	76,034	83,969	83,559	76,762	39,114	.	37,648	.	6,797	5,732
Italy	22,790	24,561	24,878	26,812	17,334	14,506	3,106	2,829	1,332	9,478	5,573
Latvia	145	383	538	527	77	.	.	.	.	451	51
Lithuania	536	769	957	990	257	.	.	.	.	733	175
Luxembourg	184,057	187,441	196,619	202,092	197,561	51,474	.	146,086	.	4,532	3,789
Malta	16,640	12,476	11,686	10,786	10,157	2,510	.	7,647	.	629	571
Netherlands	342,743	341,684	333,578	332,274	315,810	145,411	4,883	170,398	12,579	16,464	9,625
Portugal	3,301	3,037	3,646	3,922	2,585	2,287	.	298	.	1,337	1,095
Slovakia	4,525	5,324	7,209	7,808	4,447	4,230	.	217	.	3,361	2,909
Slovenia	922	1,042	1,017	1,230	546	426	.	120	.	683	555
Spain	32,447	37,673	35,931	40,770	32,876	26,072	10,467	6,804	4,722	7,894	5,555
Other EU Member States of which:	89,795	93,049	111,081	109,632	78,945	.	.	.	16,306	30,687	19,911
Bulgaria	720	869	1,119	1,261	514	.	.	.	.	748	572
Czechia	11,533	10,190	10,480	11,225	5,929	5,208	.	722	.	5,296	4,819
Denmark	14,222	14,512	26,629	22,387	18,823	.	.	.	.	3,564	1,896
Hungary	14,322	15,413	14,537	15,407	9,620	3,489	52	6,130	137	5,788	3,109
Poland	11,313	13,516	14,671	15,890	7,249	6,561	.	688	.	8,641	6,018
Romania	2,707	2,980	3,371	3,522	1,266	1,257	146	9	.	2,256	1,749
Sweden	19,615	20,658	25,207	24,889	20,870	11,911	91	8,960	526	4,019	1,740
European Free Trade Association (EFTA)	102,622	110,748	130,423	125,847	106,543	67,684	22,521	38,859	5,091	19,304	15,345
Iceland	48	67	57	53	12	.	.	.	.	41	.
Liechtenstein	3,203	4,676	4,509	4,503	4,254	.	.	.	.	249	.
Norway	12,413	8,484	12,747	9,472	6,722	4,895	.	1,827	217	2,750	1,217
Switzerland	86,957	97,522	113,110	111,819	95,555	59,537	.	36,018	.	16,265	13,884
Other European countries (excl. EFTA) of which:	224,614	254,905	257,933	249,530	209,278	160,614	18,941	48,665	17,766	40,251	17,857
Belarus	97	87	94	83	.	.	.	.	.	.	19
Bosnia and Herzegovina	134	97	98	96	.	.	.	.	.	.	.
Jersey	3,366	7,562	8,094	8,316	8,309	2,096	.	6,213	.	7	6
Russian Federation	11,111	7,236	6,125	6,013	583	431	.	152	.	5,430	552
Turkey	5,050	5,427	5,318	5,955	220	169	.	51	.	5,735	1,944
Ukraine	1,297	2,901	3,577	3,312	14	.	.	.	.	3,298	.
United Kingdom	202,271	230,156	233,110	223,996	199,375	157,531	18,939	41,844	17,670	24,620	14,405
Africa of which:	6,968	6,597	6,858	6,965	909	648	0	261	.	6,057	1,857
Algeria	250	214	239	251	.	.	.	.	.	.	82
Egypt	2,636	2,262	2,136	2,128	203	.	.	.	.	1,925	295
Kenya	139	134	163	165	2	2	.	.	.	163	.
Libya	554	503	478	470	.	.	.	.	.	.	.

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	August 2024	September 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
Total	of which: On foreign banks	Total	of which: On foreign banks								
	1	2	3	4	5	6	7	8	9	10	11
Morocco	988	1,108	1,254	1,304	404	334	.	70	.	900	862
Nigeria	1,036	883	888	896	375	.	.	.	.	521	514
South Africa	3,691	3,774	3,893	4,129	1,312	890	.	422	.	2,817	2,553
Tunisia	661	584	676	660	207	127	.	81	.	453	448
America	160,096	142,399	148,630	156,412	104,406	64,687	4,773	39,719	3,630	52,006	47,454
of which:											
Argentina	1,728	2,353	2,301	2,268	224	173	.	51	.	2,045	2,019
Bermuda	3,455	1,140	897	929	645	239	.	406	.	284	.
Brazil	6,889	6,955	7,886	7,862	2,996	1,940	.	1,056	.	4,867	4,675
British Virgin Islands	168	358	341	352	290	55	-	235	-	62	.
Canada	6,569	6,584	7,640	7,855	5,349	3,083	159	2,266	274	2,507	2,333
Cayman Islands	1,152	713	890	867	798	551	.	246	.	69	69
Chile	1,491	1,533	1,458	1,399	677	345	18	332	.	722	694
Colombia	924	878	952	932	255	156	.	99	.	676	668
Mexico	8,402	9,205	9,617	9,563	5,702	4,215	.	1,486	.	3,861	3,791
Panama	634	632	481	425	220	129	.	91	.	206	202
Peru	687	693	675	647	352	147	5	205	.	295	278
United States	124,273	107,500	111,707	119,484	84,263	52,904	4,358	31,358	2,068	35,221	31,278
Venezuela	290	284	251	245	.	3	-	.	24	.	.
Asia	98,276	95,586	93,706	94,228	30,882	20,859	2,400	10,023	631	63,346	57,048
of which:											
Azerbaijan	243	268	280	275	15	3	.	12	.	261	257
China	31,747	30,727	30,356	29,357	4,182	3,134	.	1,048	.	25,176	23,150
Hong Kong	7,488	7,037	3,731	4,022	2,150	1,558	.	592	.	1,872	1,712
India	6,123	6,394	7,137	7,125	2,055	588	26	1,467	-	5,070	4,727
Indonesia	1,023	1,016	958	964	363	220	.	143	.	601	578
Iran	1,484	995	1,679	1,682	174	164	.	10	-	1,508	738
Israel	1,733	1,677	1,618	1,666	538	359	.	179	.	1,128	1,029
Japan	11,517	11,089	10,296	10,882	5,736	4,766	.	970	.	5,145	4,285
Kazakhstan	608	622	713	739	381	279	.	102	.	358	348
Korea (Republic of)	5,552	4,926	4,733	4,736	916	623	24	294	-	3,820	3,738
Kuwait	735	765	847	870	522	.	3	-	-	348	301
Macao	5	10	14	15	0	0	.	-	-	15	15
Malaysia	2,817	2,959	2,757	2,856	1,853	881	.	972	.	1,003	964
Pakistan	612	486	465	465	182	47	0	135	-	284	272
Philippines	992	1,050	1,105	1,072	336	106	9	230	-	736	728
Qatar	579	416	415	422	117	.	3	.	-	305	247
Saudi Arabia	2,321	2,409	2,910	2,933	777	562	25	216	-	2,155	2,075
Singapore	9,022	9,102	8,854	8,709	4,076	3,056	95	1,020	-	4,633	3,983
Syria	303	302	301	300	.	16	.	.	-	.	105
Taiwan	2,433	2,200	2,413	2,254	428	358	13	71	-	1,826	1,754
Thailand	2,065	1,997	2,046	2,564	1,438	897	.	542	.	1,126	1,044
United Arab Emirates	4,522	4,759	5,108	5,097	1,511	1,303	.	208	.	3,586	2,865
Vietnam	1,324	1,493	1,496	1,449	819	229	.	590	.	630	577
Australia, Oceania and polar regions	10,690	10,453	9,738	10,190	6,705	3,672	827	3,034	578	3,484	3,380
of which:											
Australia	10,089	9,897	9,166	9,558	6,455	3,513	.	2,942	.	3,103	3,024
New Zealand	446	402	397	450	173	154	.	19	.	277	268
International organisations	9,935	9,371	9,673	9,650	9,367	160	160	9,207	5,938	283	281
Memo item:											
Offshore financial centers	27,131	24,706	20,723	20,915	12,344	8,150	1,319	4,194	245	8,571	7,711

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	August 2024	September 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
12	13	14	15	16	17	18	19	20	21	22	
Morocco	206	260	369	401	10	10	.	–	–	391	271
Nigeria	197	322	330	357	2	.	.	.	.	355	.
South Africa	1,674	1,611	1,632	1,637	374	235	.	139	–	1,262	666
Tunisia	276	231	291	314	117	.	–	.	–	197	175
America	166,516	150,123	157,146	154,951	113,873	58,737	3,239	55,136	5,400	41,078	21,753
of which:											
Argentina	272	313	379	401	51	.	.	.	–	350	247
Bermuda	7,681	5,896	5,413	5,519	3,283	1,030	–	2,253	.	2,236	.
Brazil	3,112	3,735	3,570	3,649	270	174	.	97	.	3,379	.
British Virgin Islands	2,089	2,109	2,692	2,359	1,183	.	–	.	–	1,176	110
Canada	9,117	8,358	11,052	11,022	9,836	4,746	781	5,090	687	1,186	399
Cayman Islands	6,319	5,226	5,600	5,664	4,462	1,179	.	3,283	.	1,201	52
Chile	1,301	704	577	505	110	110	–	–	–	395	130
Colombia	389	360	280	271	72	.	–	.	–	199	127
Mexico	4,806	5,056	4,931	4,967	2,528	2,527	.	1	.	2,439	1,561
Panama	159	102	156	158	57	52	–	5	–	101	.
Peru	254	269	154	151	54	.	.	.	–	97	54
United States	113,578	101,526	105,566	103,536	76,017	46,856	2,456	29,161	3,770	27,519	17,518
Venezuela	839	1,002	693	686	.	.	.	–	–	.	.
Asia	114,176	109,665	116,897	118,217	62,304	28,644	230	33,660	3,548	55,913	29,097
of which:											
Azerbaijan	226	227	225	216	0	.	.	.	–	215	.
China	24,764	24,995	25,130	25,386	11,173	8,464	116	2,709	660	14,213	8,341
Hong Kong	11,583	10,381	10,229	10,568	8,150	3,800	.	4,350	.	2,418	2,023
India	3,336	3,642	3,711	3,771	308	250	.	58	.	3,462	1,775
Indonesia	575	584	671	677	153	.	–	.	–	524	.
Iran	1,884	1,309	1,856	1,860	428	.	.	.	.	1,432	679
Israel	5,162	5,448	5,572	5,692	4,131	.	.	.	.	1,561	577
Japan	24,958	21,208	20,730	21,323	14,727	5,345	.	9,382	.	6,596	5,573
Kazakhstan	497	619	577	563	5	.	–	.	–	558	.
Korea (Republic of)	7,054	6,933	7,041	7,562	1,857	940	.	917	.	5,705	3,427
Kuwait	266	280	245	187	66	.	.	.	–	120	34
Macao	234	315	307	272	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,184	1,271	315	294	.	21	.	956	644
Pakistan	155	131	139	130	6	6	–	–	–	124	.
Philippines	368	409	379	365	122	.	–	.	–	243	.
Qatar	674	728	4,143	4,156	.	177	–	.	–	.	22
Saudi Arabia	3,812	4,053	4,752	4,822	386	.	.	.	–	4,436	.
Singapore	15,811	14,738	16,235	16,535	11,494	6,012	5	5,482	.	5,040	2,257
Syria	67	66	66	66	59	59	.	–	–	7	.
Taiwan	1,977	1,755	1,870	1,463	297	150	22	147	130	1,166	720
Thailand	1,384	1,058	1,255	1,210	446	.	.	.	–	764	339
United Arab Emirates	4,570	5,624	6,657	7,000	4,245	1,211	.	3,034	.	2,755	851
Vietnam	642	643	704	676	59	50	.	8	.	618	256
Australia, Oceania and polar regions	7,440	7,526	7,655	8,112	5,646	4,202	175	1,444	633	2,466	355
of which:											
Australia	6,885	7,041	6,921	7,363	5,360	3,929	.	1,430	.	2,003	.
New Zealand	389	292	371	372	232	220	.	12	–	140	.
International organisations	15,742	15,267	16,942	16,909	15,377	116	116	15,261	14,961	1,533	49
Memo item:											
Offshore financial centers	68,076	67,332	70,209	71,157	57,457	19,098	2,566	38,359	2,426	13,699	5,963