

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	September 2024	October 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	1,415,178	1,450,050	1,140,159	794,438	267,513	345,722	105,354	309,891	270,868
Europe	960,497	1,094,159	1,137,459	1,171,811	988,837	701,500	261,344	287,336	98,011	182,974	155,467
EU Member States (27 excl. GB)	712,912	816,276	842,265	860,993	738,418	488,729	214,839	249,689	83,802	122,575	105,391
Euro area (20) of which:	606,206	713,257	737,615	755,502	661,432	442,290	206,640	219,142	76,223	94,070	79,201
Austria	47,219	52,060	67,349	77,839	66,943	40,937	.	26,007	.	10,895	8,282
Belgium	36,312	60,552	55,016	54,442	48,072	35,067	.	13,006	.	6,369	5,984
Croatia	1,915	1,708	1,421	1,242	585	391	.	194	.	657	513
Cyprus	1,451	1,430	1,467	1,606	1,063	428	2	635	.	543	.
Estonia	465	528	481	478	278	215	.	63	.	201	198
Finland	13,860	15,046	18,630	16,482	14,882	9,361	6,322	5,521	3,097	1,600	1,427
France	166,505	208,189	224,446	227,414	208,892	151,412	103,450	57,480	38,254	18,522	15,609
Greece	2,955	2,968	3,291	3,344	1,671	1,156	.	514	.	1,674	1,543
Ireland	36,971	41,539	42,149	41,526	38,014	32,249	4,289	5,765	920	3,512	3,326
Italy	40,075	44,448	47,473	54,099	39,728	29,311	19,353	10,417	1,676	14,371	10,271
Latvia	262	288	329	335	176	159	.	17	.	159	.
Lithuania	2,459	2,852	2,758	2,746	2,164	303	.	1,861	.	582	527
Luxembourg	66,911	66,603	67,791	68,683	63,703	35,512	4,751	28,191	2,224	4,980	.
Malta	1,097	1,184	1,401	1,478	1,228	855	.	373	.	250	236
Netherlands	135,965	133,224	134,355	135,919	121,748	68,656	10,273	53,093	17,622	14,171	13,253
Portugal	4,326	5,016	4,678	4,717	3,038	1,647	428	1,391	224	1,679	1,624
Slovakia	4,382	4,744	6,314	6,073	3,845	2,986	.	859	.	2,228	1,899
Slovenia	1,175	1,340	1,347	1,377	651	357	.	293	.	726	681
Spain	40,157	67,766	55,057	53,840	42,889	31,287	20,861	11,602	488	10,951	8,294
Other EU Member States of which:	106,707	103,019	104,650	105,492	76,986	46,439	.	30,547	7,580	28,505	26,190
Bulgaria	1,777	1,639	1,498	1,527	948	393	.	555	.	579	566
Czechia	12,560	13,022	13,594	13,473	8,326	3,829	.	4,497	.	5,146	4,856
Denmark	18,826	19,132	17,913	18,770	16,077	12,095	5,736	3,982	1,313	2,692	2,474
Hungary	14,609	13,580	13,582	14,893	11,541	5,015	.	6,526	.	3,352	3,198
Poland	17,781	18,774	20,510	20,030	10,994	6,166	.	4,828	.	9,035	8,431
Romania	6,595	6,461	6,587	6,462	3,728	2,675	98	1,053	.	2,734	2,618
Sweden	30,150	26,082	26,778	26,209	21,298	16,266	1,554	5,033	2,186	4,911	3,992
European Free Trade Association (EFTA)	71,165	73,002	85,654	91,833	72,828	57,827	21,756	15,002	6,017	19,005	17,616
Iceland	203	233	327	327	240	48	.	191	.	87	.
Liechtenstein	1,712	1,619	1,443	1,313	1,064	686	.	378	.	249	.
Norway	14,660	13,767	16,029	16,027	14,138	7,046	341	7,092	4,306	1,889	1,292
Switzerland	54,590	57,384	67,855	74,166	57,387	50,046	.	7,341	.	16,779	16,007
Other European countries (excl. EFTA) of which:	176,420	204,881	209,540	218,985	177,590	154,945	24,749	22,645	8,192	41,394	32,460
Belarus	212	182	141	137	58	8	3	51	.	79	52
Bosnia and Herzegovina	274	255	283	307	186	69	0	117	.	121	112
Jersey	1,104	1,569	1,209	1,215	1,209	784	.	425	.	6	6
Russian Federation	5,017	4,059	2,798	2,960	1,039	541	.	498	.	1,921	1,826
Turkey	4,762	5,343	6,113	6,300	1,321	532	.	789	.	4,979	4,389
Ukraine	1,210	1,199	1,344	1,297	583	291	.	292	.	714	680
United Kingdom	161,041	189,150	194,501	203,880	171,479	152,229	24,374	19,250	8,039	32,401	24,297
Africa of which:	13,677	13,313	13,633	13,461	6,072	3,825	138	2,247	486	7,389	6,822
Algeria	733	588	716	757	87	.	.	.	.	670	657
Egypt	3,089	3,023	2,602	2,593	1,434	1,182	6	252	.	1,160	930
Kenya	475	475	457	475	217	101	1	116	.	258	248
Libya	751	659	758	782	559	559	1	.	.	223	.

* 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	September 2024	October 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	1,769,331	1,786,347	1,500,868	852,113	174,746	648,756	104,248	285,478	168,852
Europe	1,333,765	1,380,475	1,478,596	1,494,021	1,316,677	757,714	172,206	558,962	93,770	177,345	115,656
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,106,570	1,108,367	990,314	517,053	110,806	473,260	71,176	118,053	81,284
Euro area (20) of which:	916,735	921,774	996,142	995,150	907,114	470,128	97,232	436,986	54,195	88,036	62,107
Austria	39,254	42,458	68,001	61,818	49,919	35,520	4,151	14,399	8,543	11,899	9,784
Belgium	36,100	43,633	41,069	45,370	38,784	30,831	1,443	7,953	3,234	6,586	5,684
Croatia	1,332	831	959	905	659	.	.	.	.	246	171
Cyprus	14,681	14,947	11,998	8,374	7,955	3,068	.	4,887	.	419	.
Estonia	5,007	5,047	2,632	1,844	1,588	.	.	.	.	256	53
Finland	7,892	7,782	8,157	7,754	5,349	4,206	.	1,143	.	2,405	875
France	118,601	114,519	150,268	154,951	142,024	115,948	66,236	26,076	7,881	12,927	8,641
Greece	1,999	2,134	1,834	1,912	817	417	.	401	.	1,095	572
Ireland	83,762	76,034	83,750	82,608	75,781	38,079	935	37,702	4,831	6,827	5,797
Italy	22,790	24,561	26,442	26,479	17,100	14,378	2,674	2,722	1,207	9,379	5,746
Latvia	145	383	529	563	83	.	.	.	.	480	.
Lithuania	536	769	992	998	253	.	.	.	.	746	167
Luxembourg	184,057	187,441	203,651	205,660	200,869	48,393	6,597	152,476	11,574	4,792	4,011
Malta	16,640	12,476	10,787	10,883	10,114	2,448	.	7,666	.	770	671
Netherlands	342,743	341,684	332,235	335,456	318,621	145,550	4,856	173,071	11,405	16,834	10,051
Portugal	3,301	3,037	4,019	3,867	2,514	2,162	105	352	100	1,353	1,100
Slovakia	4,525	5,324	7,886	8,132	4,702	4,439	.	263	.	3,430	2,982
Slovenia	922	1,042	1,232	1,140	424	303	.	120	.	716	589
Spain	32,447	37,673	39,699	36,438	29,559	22,690	8,041	6,868	4,713	6,880	4,839
Other EU Member States of which:	89,795	93,049	110,428	113,217	83,200	.	.	.	16,981	30,017	19,177
Bulgaria	720	869	1,245	1,158	404	386	.	18	.	754	593
Czechia	11,533	10,190	11,488	11,435	6,474	5,491	.	983	.	4,961	4,527
Denmark	14,222	14,512	22,405	26,017	22,294	.	.	.	.	3,724	1,967
Hungary	14,322	15,413	15,464	14,705	9,482	3,324	43	6,158	167	5,223	2,497
Poland	11,313	13,516	15,972	15,503	6,919	6,231	497	688	431	8,584	5,984
Romania	2,707	2,980	3,648	3,429	1,255	1,247	94	8	.	2,174	1,702
Sweden	19,615	20,658	25,158	25,643	21,418	12,474	72	8,944	525	4,225	1,899
European Free Trade Association (EFTA)	102,622	110,748	124,486	147,754	127,343	90,121	45,809	37,222	4,597	20,411	16,175
Iceland	48	67	53	50	.	.	.	.	.	.	.
Liechtenstein	3,203	4,676	4,584	4,454	.	3,354	.	.	.	.	.
Norway	12,413	8,484	9,676	21,204	.	.	.	1,806	211	.	1,299
Switzerland	86,957	97,522	110,173	122,046	104,993	70,392	.	34,601	.	17,053	14,590
Other European countries (excl. EFTA) of which:	224,614	254,905	247,540	237,901	199,020	150,540	15,590	48,480	17,997	38,880	18,196
Belarus	97	87	84	81	.	.	.	.	.	.	16
Bosnia and Herzegovina	134	97	96	94	.	.	.	.	.	.	.
Jersey	3,366	7,562	8,315	8,486	8,483	2,274	.	6,208	.	4	2
Russian Federation	11,111	7,236	6,005	6,943	.	557	.	.	.	.	555
Turkey	5,050	5,427	5,874	4,321	213	165	.	48	.	4,108	1,763
Ukraine	1,297	2,901	3,312	3,433	23	.	.	.	.	3,410	282
United Kingdom	202,271	230,156	222,092	212,777	187,992	147,131	.	40,862	.	24,785	14,905
Africa of which:	6,968	6,597	6,957	6,977	804	538	4	266	.	6,173	1,885
Algeria	250	214	250	237	.	.	.	.	.	.	81
Egypt	2,636	2,262	2,153	2,188	212	.	.	.	.	1,976	275
Kenya	139	134	165	162	2	2	.	.	.	160	.
Libya	554	503	471	458	.	.	.	.	.	.	.

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	September 2024	October 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	1,305	1,295	413	343	.	70	.	882	843
Nigeria	1,036	883	896	915	379	.	.	.	.	536	528
South Africa	3,691	3,774	4,065	3,721	1,314	886	.	428	.	2,407	2,209
Tunisia	661	584	658	649	227	137	.	90	.	422	418
America	160,096	142,399	156,373	158,816	105,518	65,587	3,609	39,931	3,788	53,299	48,708
of which:											
Argentina	1,728	2,353	2,276	2,325	238	190	20	48	-	2,088	2,056
Bermuda	3,455	1,140	930	1,054	658	242	.	416	.	396	.
Brazil	6,889	6,955	7,828	7,799	2,968	1,936	38	1,032	189	4,831	4,637
British Virgin Islands	168	358	353	352	289	53	-	235	.	63	.
Canada	6,569	6,584	7,887	8,083	5,549	3,271	244	2,278	273	2,534	2,356
Cayman Islands	1,152	713	867	896	821	574	.	246	.	76	.
Chile	1,491	1,533	1,399	1,367	641	322	.	319	.	726	701
Colombia	924	878	931	906	243	154	.	89	.	664	655
Mexico	8,402	9,205	9,737	10,141	6,186	4,618	.	1,568	.	3,955	3,888
Panama	634	632	425	463	238	146	.	93	.	225	221
Peru	687	693	649	655	364	156	5	209	.	291	272
United States	124,273	107,500	119,261	120,778	84,630	53,145	3,080	31,485	2,076	36,148	32,193
Venezuela	290	284	245	246	137	3	-	134	.	109	.
Asia	98,276	95,586	94,286	93,167	30,236	20,071	1,837	10,165	723	62,931	56,692
of which:											
Azerbaijan	243	268	275	294	23	3	.	20	.	271	268
China	31,747	30,727	29,383	28,779	4,052	2,989	.	1,063	.	24,727	22,830
Hong Kong	7,488	7,037	4,018	3,722	1,855	1,262	.	592	.	1,868	1,710
India	6,123	6,394	7,122	7,127	2,115	620	38	1,495	-	5,012	4,664
Indonesia	1,023	1,016	965	976	376	229	.	147	.	600	576
Iran	1,484	995	1,719	1,751	173	163	.	10	.	1,578	772
Israel	1,733	1,677	1,666	1,639	545	366	9	180	-	1,093	997
Japan	11,517	11,089	10,887	10,917	5,563	4,623	.	940	.	5,354	.
Kazakhstan	608	622	741	795	425	307	.	118	.	370	358
Korea (Republic of)	5,552	4,926	4,734	4,690	826	571	18	255	-	3,864	3,621
Kuwait	735	765	870	871	528	.	3	-	-	343	296
Macao	5	10	15	24	0	0	.	-	-	23	.
Malaysia	2,817	2,959	2,859	2,854	1,849	884	.	965	.	1,005	966
Pakistan	612	486	465	467	187	52	0	135	-	281	269
Philippines	992	1,050	1,073	1,071	338	108	9	230	-	733	724
Qatar	579	416	420	399	110	103	6	6	-	289	232
Saudi Arabia	2,321	2,409	2,936	2,962	787	560	16	227	-	2,175	2,055
Singapore	9,022	9,102	8,712	8,659	4,172	3,122	.	1,050	.	4,486	3,840
Syria	303	302	300	302	196	.	.	.	-	106	106
Taiwan	2,433	2,200	2,254	2,227	454	376	12	77	-	1,774	1,728
Thailand	2,065	1,997	2,565	2,570	1,427	892	.	536	.	1,143	1,072
United Arab Emirates	4,522	4,759	5,095	5,228	1,613	1,395	.	218	.	3,615	2,871
Vietnam	1,324	1,493	1,449	1,457	831	223	2	608	.	626	571
Australia, Oceania and polar regions	10,690	10,453	9,826	9,146	6,103	3,282	413	2,821	479	3,043	2,922
of which:											
Australia	10,089	9,897	9,244	8,575	5,856	3,129	371	2,727	479	2,719	2,620
New Zealand	446	402	400	374	168	149	.	19	.	206	199
International organisations	9,935	9,371	9,650	9,639	9,328	172	172	9,156	5,886	311	311
Memo item:											
Offshore financial centers	27,131	24,706	20,954	20,220	11,662	7,551	846	4,111	247	8,558	7,704

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	September 2024	October 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	367	388	12	12	.	–	–	376	254
Nigeria	197	322	356	375	1	.	.	–	–	374	.
South Africa	1,674	1,611	1,636	1,596	246	106	.	139	–	1,351	723
Tunisia	276	231	314	320	128	.	–	.	–	193	167
America	166,516	150,123	155,393	155,805	113,401	60,264	2,147	53,138	5,908	42,404	22,410
of which:											
Argentina	272	313	400	367	49	.	.	.	–	317	230
Bermuda	7,681	5,896	5,523	5,442	3,310	1,051	–	2,259	.	2,132	.
Brazil	3,112	3,735	3,666	3,715	239	129	.	109	.	3,477	542
British Virgin Islands	2,089	2,109	2,359	2,295	1,115	363	–	752	–	1,180	114
Canada	9,117	8,358	11,024	11,061	9,804	4,704	863	5,100	687	1,257	466
Cayman Islands	6,319	5,226	5,666	5,171	3,903	.	.	.	.	1,268	62
Chile	1,301	704	505	483	56	56	–	–	–	428	151
Colombia	389	360	271	263	79	.	–	–	–	184	.
Mexico	4,806	5,056	5,036	5,253	2,662	2,661	.	1	.	2,590	1,787
Panama	159	102	158	154	69	64	–	5	–	84	.
Peru	254	269	152	150	53	.	.	.	–	98	50
United States	113,578	101,526	105,849	106,557	77,975	48,017	1,279	29,959	4,246	28,581	17,932
Venezuela	839	1,002	686	698	.	.	.	–	–	.	6
Asia	114,176	109,665	118,789	119,553	63,817	29,213	252	34,605	3,888	55,736	28,489
of which:											
Azerbaijan	226	227	215	226	0	.	.	.	–	226	.
China	24,764	24,995	25,900	25,461	11,308	8,594	130	2,715	672	14,152	8,255
Hong Kong	11,583	10,381	10,580	10,558	8,300	3,940	.	4,360	.	2,258	1,879
India	3,336	3,642	3,787	3,837	320	237	.	83	.	3,517	1,762
Indonesia	575	584	675	602	143	.	–	.	–	459	88
Iran	1,884	1,309	1,491	1,470	430	.	.	.	.	1,039	324
Israel	5,162	5,448	5,695	5,693	4,243	.	–	.	–	1,450	529
Japan	24,958	21,208	21,337	22,072	15,258	5,351	4	9,907	868	6,815	5,774
Kazakhstan	497	619	571	562	9	.	.	.	–	554	.
Korea (Republic of)	7,054	6,933	7,585	7,409	1,625	702	.	922	.	5,785	3,490
Kuwait	266	280	187	194	63	.	.	.	–	130	33
Macao	234	315	272	296	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,283	1,243	322	302	.	20	.	921	598
Pakistan	155	131	130	129	5	5	–	–	–	124	.
Philippines	368	409	365	363	124	.	–	.	–	239	97
Qatar	674	728	4,168	4,261	.	222	.	.	–	.	26
Saudi Arabia	3,812	4,053	4,822	5,067	480	346	.	134	.	4,587	239
Singapore	15,811	14,738	16,615	16,843	11,893	6,388	.	5,505	.	4,950	2,116
Syria	67	66	66	65	59	59	–	–	–	7	.
Taiwan	1,977	1,755	1,492	1,491	293	148	25	144	129	1,198	741
Thailand	1,384	1,058	1,210	1,185	463	.	.	.	–	722	.
United Arab Emirates	4,570	5,624	7,219	7,342	4,492	1,227	.	3,265	.	2,850	774
Vietnam	642	643	678	669	59	54	.	5	–	611	249
Australia, Oceania and polar regions	7,440	7,526	7,726	8,097	5,425	4,384	137	1,041	237	2,672	372
of which:											
Australia	6,885	7,041	6,976	7,338	5,130	4,103	.	1,027	.	2,208	240
New Zealand	389	292	373	379	240	228	.	12	–	139	23
International organisations	15,742	15,267	16,919	17,218	15,698	14	14	15,684	15,384	1,520	47
Memo item:											
Offshore financial centers	68,076	67,332	69,369	69,016	55,618	20,274	2,716	35,343	2,264	13,398	5,579