

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	October 2024	November 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	1,452,169	1,456,529	1,146,101	799,182	266,494	346,919	104,272	310,428	270,502
Europe	960,497	1,094,159	1,173,281	1,171,811	988,952	701,448	259,453	287,505	96,824	182,858	154,462
EU Member States (27 excl. GB)	712,912	816,276	862,133	855,736	730,087	480,262	207,569	249,825	82,537	125,649	108,055
Euro area (20) of which:	606,206	713,257	755,250	749,070	652,474	432,912	197,548	219,563	74,988	96,596	81,333
Austria	47,219	52,060	77,815	74,049	63,032	37,100	15,331	25,932	10,027	11,017	8,396
Belgium	36,312	60,552	54,568	50,601	43,913	30,833	.	13,080	.	6,688	6,297
Croatia	1,915	1,708	1,244	1,319	632	446	.	185	-	687	544
Cyprus	1,451	1,430	1,618	1,492	1,047	419	.	628	-	446	.
Estonia	465	528	479	355	135	.	.	.	.	220	218
Finland	13,860	15,046	16,560	17,689	16,076	10,637	7,458	5,439	2,947	1,613	1,456
France	166,505	208,189	227,165	227,147	208,475	151,881	108,322	56,594	37,454	18,672	15,640
Greece	2,955	2,968	3,351	3,312	1,567	1,052	.	515	.	1,746	1,604
Ireland	36,971	41,539	41,215	42,196	38,686	32,556	4,301	6,130	930	3,510	3,315
Italy	40,075	44,448	54,135	48,868	33,527	22,815	13,378	10,712	1,677	15,341	10,921
Latvia	262	288	326	327	168	152	.	16	-	159	.
Lithuania	2,459	2,852	2,775	2,618	2,014	103	.	1,911	.	604	553
Luxembourg	66,911	66,603	68,528	71,463	66,279	37,801	5,940	28,479	2,206	5,184	5,039
Malta	1,097	1,184	1,478	1,442	1,220	.	.	.	.	222	.
Netherlands	135,965	133,224	136,300	139,299	124,688	71,083	10,101	53,604	17,472	14,611	13,703
Portugal	4,326	5,016	4,885	4,845	3,076	1,810	407	1,267	135	1,768	1,714
Slovakia	4,382	4,744	6,078	6,313	4,189	3,394	.	795	-	2,124	1,848
Slovenia	1,175	1,340	1,383	1,407	654	348	.	306	.	753	713
Spain	40,157	67,766	53,484	52,467	41,235	29,562	19,299	11,673	488	11,232	8,569
Other EU Member States of which:	106,707	103,019	106,883	106,666	77,613	47,350	.	30,262	7,549	29,053	26,722
Bulgaria	1,777	1,639	1,543	1,415	862	339	.	523	.	553	543
Czechia	12,560	13,022	13,745	13,637	8,564	4,207	.	4,356	.	5,073	4,740
Denmark	18,826	19,132	18,802	19,986	17,202	13,122	6,582	4,080	1,278	2,784	2,568
Hungary	14,609	13,580	15,005	13,190	9,690	3,129	.	6,561	.	3,500	3,347
Poland	17,781	18,774	20,023	20,054	10,989	6,356	.	4,633	.	9,065	8,491
Romania	6,595	6,461	6,513	6,277	3,501	2,495	81	1,006	-	2,776	2,667
Sweden	30,150	26,082	27,123	27,971	22,730	17,701	2,476	5,029	2,188	5,242	4,305
European Free Trade Association (EFTA)	71,165	73,002	91,876	92,515	75,505	60,950	22,655	14,555	5,997	17,010	15,482
Iceland	203	233	327	313	238	46	.	192	.	74	.
Liechtenstein	1,712	1,619	1,313	1,357	1,084	706	.	378	.	272	.
Norway	14,660	13,767	16,100	16,614	14,606	7,592	424	7,014	4,286	2,008	.
Switzerland	54,590	57,384	74,135	74,232	59,577	52,606	.	6,971	.	14,655	13,749
Other European countries (excl. EFTA) of which:	176,420	204,881	219,273	223,559	183,360	160,236	29,230	23,124	8,290	40,199	30,925
Belarus	212	182	138	134	58	8	3	51	-	76	49
Bosnia and Herzegovina	274	255	307	298	184	70	.	115	.	114	105
Jersey	1,104	1,569	1,216	1,230	1,221	792	.	429	.	9	9
Russian Federation	5,017	4,059	2,978	2,996	1,013	615	.	397	.	1,983	1,876
Turkey	4,762	5,343	6,274	6,230	1,375	671	.	704	.	4,855	4,277
Ukraine	1,210	1,199	1,289	1,292	584	292	1	293	.	707	667
United Kingdom	161,041	189,150	204,178	208,318	177,235	157,315	28,854	19,920	8,139	31,082	22,814
Africa of which:	13,677	13,313	13,479	13,473	6,035	3,823	119	2,212	494	7,438	6,872
Algeria	733	588	756	768	88	.	.	.	-	680	667
Egypt	3,089	3,023	2,580	2,564	1,453	1,196	.	257	.	1,111	885
Kenya	475	475	476	483	218	102	2	116	.	264	254
Libya	751	659	782	790	559	559	1	-	-	231	218

* 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	October 2024	November 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	1,790,232	1,767,013	1,479,957	829,806	152,177	650,150	103,515	287,057	169,684
Europe	1,333,765	1,380,475	1,495,702	1,467,536	1,290,758	733,152	149,283	557,606	93,142	176,778	114,748
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,110,124	1,102,761	983,050	509,846	104,818	473,204	70,065	119,711	82,814
Euro area (20) of which:	916,735	921,774	996,546	991,276	902,440	465,692	94,757	436,748	52,962	88,836	62,684
Austria	39,254	42,458	61,886	63,680	52,227	37,840	4,159	14,387	8,616	11,453	9,500
Belgium	36,100	43,633	45,594	46,894	40,296	32,141	1,025	8,154	3,209	6,599	5,711
Croatia	1,332	831	907	761	500	.	.	.	.	260	179
Cyprus	14,681	14,947	8,374	8,291	7,911	3,127	.	4,784	.	379	.
Estonia	5,007	5,047	1,880	1,231	977	.	.	.	.	254	52
Finland	7,892	7,782	7,675	8,449	6,044	4,972	.	1,073	.	2,405	880
France	118,601	114,519	155,074	147,282	134,353	109,931	62,379	24,423	6,135	12,929	8,421
Greece	1,999	2,134	1,914	1,836	837	441	.	396	.	999	470
Ireland	83,762	76,034	82,733	83,188	76,327	38,945	1,541	37,382	4,846	6,861	5,891
Italy	22,790	24,561	26,620	26,623	17,352	14,319	2,899	3,033	1,470	9,271	5,693
Latvia	145	383	610	551	67	67	.	.	.	485	59
Lithuania	536	769	1,574	1,646	867	.	.	.	.	779	206
Luxembourg	184,057	187,441	205,621	206,986	201,760	48,013	5,574	153,747	11,476	5,226	.
Malta	16,640	12,476	11,034	10,872	10,439	2,630	.	7,809	.	433	.
Netherlands	342,743	341,684	335,264	331,895	314,459	142,008	6,042	172,451	11,442	17,436	10,701
Portugal	3,301	3,037	3,874	3,888	2,421	2,056	101	365	113	1,466	1,202
Slovakia	4,525	5,324	8,158	8,672	4,931	4,611	.	320	.	3,741	3,258
Slovenia	922	1,042	1,161	1,181	453	308	.	145	.	728	593
Spain	32,447	37,673	36,594	37,352	30,218	23,229	8,440	6,989	4,841	7,134	5,018
Other EU Member States of which:	89,795	93,049	113,578	111,484	80,610	.	.	.	17,103	30,875	20,130
Bulgaria	720	869	1,167	1,179	414	395	.	19	.	765	605
Czechia	11,533	10,190	11,599	11,909	6,653	5,669	117	984	590	5,256	4,912
Denmark	14,222	14,512	26,093	22,816	18,994	.	.	.	.	3,822	2,040
Hungary	14,322	15,413	14,912	15,955	10,374	4,207	62	6,167	174	5,581	2,802
Poland	11,313	13,516	15,571	15,825	7,050	6,357	314	693	436	8,775	6,133
Romania	2,707	2,980	3,412	3,487	1,240	1,231	95	9	.	2,247	1,778
Sweden	19,615	20,658	25,499	24,889	20,829	11,921	60	8,908	523	4,060	1,851
European Free Trade Association (EFTA)	102,622	110,748	148,215	128,351	109,808	72,964	27,863	36,843	4,990	18,543	14,293
Iceland	48	67	50	46	11	.	.	.	.	35	.
Liechtenstein	3,203	4,676	4,461	4,588	4,306	.	.	.	.	283	.
Norway	12,413	8,484	21,584	16,487	13,368	11,201	.	2,167	.	3,119	1,363
Switzerland	86,957	97,522	122,121	107,230	92,123	58,254	.	33,869	.	15,107	12,646
Other European countries (excl. EFTA) of which:	224,614	254,905	237,363	236,424	197,900	150,342	16,603	47,558	18,087	38,524	17,640
Belarus	97	87	81	83	.	.	.	.	.	.	18
Bosnia and Herzegovina	134	97	95	100	.	.	.	.	.	.	.
Jersey	3,366	7,562	8,511	8,167	8,163	1,981	.	6,182	.	4	4
Russian Federation	11,111	7,236	6,937	6,938	1,540	547	.	993	.	5,398	572
Turkey	5,050	5,427	4,332	4,325	197	144	.	53	.	4,128	1,763
Ukraine	1,297	2,901	3,433	3,540	.	.	.	.	.	.	257
United Kingdom	202,271	230,156	212,192	211,759	187,493	147,553	16,447	39,940	17,157	24,266	14,295
Africa of which:	6,968	6,597	7,019	7,017	887	597	4	290	.	6,130	1,848
Algeria	250	214	237	284	.	.	.	.	.	.	.
Egypt	2,636	2,262	2,189	2,171	219	.	.	.	.	1,952	282
Kenya	139	134	162	158	5	.	.	.	.	154	14
Libya	554	503	458	465	.	.	.	.	.	.	.

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	October 2024	November 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	1,295	1,282	428	345	.	83	.	854	825
Nigeria	1,036	883	915	924	380	.	.	.	.	544	535
South Africa	3,691	3,774	3,727	3,683	1,237	805	.	432	.	2,445	2,240
Tunisia	661	584	648	653	238	147	.	90	.	416	412
America	160,096	142,399	158,652	162,870	109,056	68,263	4,320	40,793	3,853	53,814	49,054
of which:											
Argentina	1,728	2,353	2,326	2,335	244	195	.	49	.	2,091	2,060
Bermuda	3,455	1,140	1,054	1,119	675	252	.	423	.	444	.
Brazil	6,889	6,955	7,823	7,698	2,954	1,835	33	1,118	191	4,744	4,545
British Virgin Islands	168	358	352	353	291	55	.	236	.	63	.
Canada	6,569	6,584	8,080	8,093	5,507	3,217	265	2,290	273	2,586	2,404
Cayman Islands	1,152	713	896	927	860	611	.	249	.	67	.
Chile	1,491	1,533	1,369	1,446	667	329	.	338	.	778	751
Colombia	924	878	921	955	265	158	.	106	.	690	682
Mexico	8,402	9,205	10,147	9,976	6,184	4,549	.	1,635	.	3,792	3,727
Panama	634	632	463	487	273	137	.	135	.	215	211
Peru	687	693	656	698	373	158	3	215	.	325	308
United States	124,273	107,500	120,565	124,712	87,999	55,990	3,802	32,008	2,077	36,713	32,596
Venezuela	290	284	246	229	137	3	.	134	.	92	.
Asia	98,276	95,586	93,958	95,426	32,473	22,161	1,969	10,312	760	62,954	56,873
of which:											
Azerbaijan	243	268	294	287	24	4	.	20	.	263	260
China	31,747	30,727	29,208	29,388	5,338	4,281	.	1,057	.	24,049	22,121
Hong Kong	7,488	7,037	3,730	3,870	1,978	1,382	.	596	.	1,892	1,727
India	6,123	6,394	7,135	7,258	2,209	658	.	1,551	.	5,049	4,686
Indonesia	1,023	1,016	981	981	398	240	.	158	.	583	562
Iran	1,484	995	1,750	1,765	172	163	2	9	–	1,593	787
Israel	1,733	1,677	1,619	1,679	597	407	10	190	–	1,082	987
Japan	11,517	11,089	10,913	11,220	5,706	4,756	.	949	.	5,515	.
Kazakhstan	608	622	844	788	389	283	.	107	–	399	384
Korea (Republic of)	5,552	4,926	4,704	4,562	904	658	33	259	–	3,657	3,572
Kuwait	735	765	871	898	523	.	4	.	–	375	327
Macao	5	10	24	25	.	.	.	.	–	.	.
Malaysia	2,817	2,959	2,858	2,925	1,946	984	.	961	.	979	940
Pakistan	612	486	467	459	173	37	0	136	–	286	275
Philippines	992	1,050	1,071	1,074	338	112	9	226	–	736	724
Qatar	579	416	421	429	132	126	6	6	–	297	239
Saudi Arabia	2,321	2,409	2,973	3,136	815	584	11	231	–	2,321	2,209
Singapore	9,022	9,102	8,656	8,994	4,155	3,087	.	1,068	.	4,839	4,195
Syria	303	302	302	302	196	.	.	.	–	106	106
Taiwan	2,433	2,200	2,468	2,339	424	347	12	77	–	1,915	1,854
Thailand	2,065	1,997	2,572	2,550	1,440	899	.	541	.	1,109	1,034
United Arab Emirates	4,522	4,759	5,203	5,366	1,634	1,424	.	210	.	3,732	2,992
Vietnam	1,324	1,493	1,460	1,512	857	241	2	616	.	655	595
Australia, Oceania and polar regions	10,690	10,453	9,149	9,269	6,117	3,295	442	2,823	424	3,152	3,028
of which:											
Australia	10,089	9,897	8,572	8,668	5,854	3,138	398	2,717	424	2,814	2,713
New Zealand	446	402	381	411	182	153	.	29	.	229	222
International organisations	9,935	9,371	9,639	9,677	9,405	193	191	9,212	5,939	273	273
Memo item:											
Offshore financial centers	27,131	24,706	20,240	21,113	12,110	7,939	1,095	4,171	245	9,003	8,141

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	October 2024	November 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	399	417	12	12	-	-	-	405	273
Nigeria	197	322	375	384	1	.	.	.	.	383	67
South Africa	1,674	1,611	1,597	1,579	249	.	.	.	.	1,330	696
Tunisia	276	231	320	334	144	.	.	.	.	190	163
America	166,516	150,123	157,925	160,617	117,316	61,223	2,392	56,093	5,937	43,302	23,341
of which:											
Argentina	272	313	366	335	49	49	.	-	-	286	199
Bermuda	7,681	5,896	5,442	5,380	3,297	1,033	-	2,264	.	2,083	.
Brazil	3,112	3,735	3,715	3,712	233	126	.	108	.	3,478	529
British Virgin Islands	2,089	2,109	2,294	2,333	1,132	378	-	755	-	1,200	134
Canada	9,117	8,358	10,721	10,904	9,639	3,411	966	6,229	687	1,264	487
Cayman Islands	6,319	5,226	5,172	5,317	4,307	1,726	.	2,581	.	1,010	56
Chile	1,301	704	519	566	103	103	-	-	-	463	190
Colombia	389	360	263	247	73	.	-	-	-	174	99
Mexico	4,806	5,056	5,297	5,053	2,720	2,719	.	1	.	2,334	1,498
Panama	159	102	154	120	61	.	-	.	-	58	.
Peru	254	269	151	180	52	.	.	.	-	129	86
United States	113,578	101,526	108,937	111,583	81,599	49,753	1,417	31,845	4,268	29,985	19,157
Venezuela	839	1,002	698	718	.	.	.	-	-	.	6
Asia	114,176	109,665	119,566	121,403	64,504	30,189	290	34,316	3,699	56,899	29,294
of which:											
Azerbaijan	226	227	226	229	0	0	.	-	-	228	.
China	24,764	24,995	25,620	26,695	12,044	9,358	171	2,686	643	14,651	8,845
Hong Kong	11,583	10,381	10,481	10,513	8,206	3,756	12	4,450	478	2,307	1,942
India	3,336	3,642	3,835	3,947	382	299	.	83	.	3,565	1,758
Indonesia	575	584	689	745	158	.	-	.	-	586	96
Iran	1,884	1,309	1,520	1,521	429	.	.	.	.	1,092	328
Israel	5,162	5,448	5,691	5,934	4,473	.	.	.	.	1,461	522
Japan	24,958	21,208	22,060	22,044	15,388	5,235	3	10,153	616	6,656	5,619
Kazakhstan	497	619	565	562	8	.	.	.	-	554	.
Korea (Republic of)	7,054	6,933	7,341	7,500	1,665	726	.	939	.	5,835	3,498
Kuwait	266	280	195	228	63	.	.	.	-	165	48
Macao	234	315	296	366	.	0	-	-	-	.	.
Malaysia	1,274	1,395	1,236	1,269	314	293	.	21	.	954	627
Pakistan	155	131	129	139	6	6	-	-	-	134	.
Philippines	368	409	363	350	124	.	-	.	-	226	.
Qatar	674	728	4,261	3,617	.	240	.	.	-	.	37
Saudi Arabia	3,812	4,053	5,064	5,151	471	337	.	134	.	4,680	227
Singapore	15,811	14,738	16,823	17,168	12,163	6,665	6	5,498	428	5,005	2,170
Syria	67	66	65	66	59	59	.	-	-	7	.
Taiwan	1,977	1,755	1,503	1,573	286	149	.	137	.	1,287	815
Thailand	1,384	1,058	1,185	1,226	516	.	-	-	-	710	.
United Arab Emirates	4,570	5,624	7,233	7,237	4,459	1,183	.	3,276	.	2,779	737
Vietnam	642	643	672	690	64	58	.	5	-	626	261
Australia, Oceania and polar regions	7,440	7,526	8,128	8,346	5,698	4,645	208	1,052	243	2,648	412
of which:											
Australia	6,885	7,041	7,367	7,626	5,406	4,367	208	1,039	243	2,219	272
New Zealand	389	292	381	336	236	225	.	11	-	99	.
International organisations	15,742	15,267	17,218	17,518	15,850	13	13	15,837	15,537	1,668	48
Memo item:											
Offshore financial centers	68,076	67,332	68,952	68,922	55,699	20,350	2,836	35,350	2,345	13,222	5,669