

## 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	November 2024	December 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,249,914	1,391,900	1,457,326	1,429,321	1,122,715	775,887	239,334	346,828	102,045	306,606	266,874
Europe	962,380	1,126,339	1,172,510	1,139,061	960,490	673,432	232,165	287,058	94,616	178,572	150,649
EU Member States (27 excl. GB)	715,319	847,302	856,247	836,409	716,027	466,202	194,360	249,825	80,775	120,382	103,065
Euro area (20) of which:	608,500	743,472	749,588	728,709	635,390	416,884	182,374	218,506	73,305	93,319	78,492
Austria	47,360	63,887	73,687	64,978	54,670	29,077	7,964	25,593	9,854	10,307	7,698
Belgium	35,717	62,485	50,591	51,492	45,015	32,079	.	12,936	.	6,477	6,022
Croatia	1,915	1,708	1,319	1,455	759	556	.	203	.	696	522
Cyprus	1,429	1,372	1,511	1,442	1,063	407	4	657	.	378	375
Estonia	469	623	355	500	265	208	.	57	.	235	233
Finland	13,914	15,039	17,725	20,233	18,762	.	.	.	.	1,471	1,305
France	166,781	218,577	227,666	226,253	206,802	151,658	110,475	55,144	36,140	19,451	16,342
Greece	2,959	2,963	3,321	2,852	1,234	714	.	521	.	1,617	1,486
Ireland	37,339	42,063	42,189	43,948	39,923	33,749	4,233	6,174	920	4,025	3,836
Italy	40,210	44,598	49,112	41,296	26,977	16,007	.	10,969	1,678	14,320	10,166
Latvia	262	283	326	303	166	149	.	17	.	137	133
Lithuania	2,456	2,706	2,635	2,585	2,037	112	.	1,925	.	548	487
Luxembourg	68,406	67,129	71,468	70,471	65,792	36,887	4,764	28,905	2,174	4,679	4,535
Malta	893	1,169	1,443	611	412	.	.	.	.	199	186
Netherlands	136,521	136,020	139,333	140,547	126,409	72,623	10,024	53,786	17,349	14,137	13,320
Portugal	4,323	5,148	4,846	4,700	2,985	1,627	305	1,358	158	1,715	1,674
Slovakia	4,373	5,610	6,361	5,788	3,996	3,139	.	857	.	1,792	1,602
Slovenia	1,178	1,334	1,404	1,171	484	237	.	247	0	687	650
Spain	40,250	68,946	52,433	46,224	35,777	24,273	14,142	11,504	478	10,447	7,921
Other EU Member States of which:	106,819	103,830	106,659	107,700	80,637	49,318	.	31,319	7,471	27,063	24,572
Bulgaria	1,761	1,592	1,434	1,461	869	.	.	.	.	592	581
Czechia	12,634	13,153	13,654	13,808	9,042	4,475	.	4,568	.	4,766	4,322
Denmark	18,663	19,101	19,972	21,318	18,536	14,626	8,327	3,910	1,258	2,783	2,566
Hungary	14,625	13,623	13,158	12,479	9,558	.	.	.	.	2,921	2,766
Poland	17,842	19,263	20,050	18,481	10,514	6,018	.	4,497	.	7,967	7,391
Romania	6,607	6,416	6,252	6,369	3,490	2,524	83	967	.	2,879	2,762
Sweden	30,254	26,309	28,002	29,694	24,597	18,279	2,514	6,318	2,174	5,097	4,126
European Free Trade Association (EFTA)	70,762	74,064	92,804	81,996	62,258	47,381	14,211	14,877	6,001	19,738	18,302
Iceland	189	232	313	306	239	45	.	194	.	67	.
Liechtenstein	1,787	1,695	1,166	1,177	899	514	.	385	.	278	.
Norway	14,863	13,901	16,603	14,033	12,241	5,237	893	7,004	4,290	1,792	1,194
Switzerland	53,923	58,235	74,723	66,480	48,879	41,585	.	7,294	.	17,601	16,778
Other European countries (excl. EFTA) of which:	176,300	204,972	223,459	220,655	182,204	159,848	23,594	22,356	7,839	38,451	29,283
Belarus	209	180	134	109	36	7	2	29	.	73	46
Bosnia and Herzegovina	274	254	284	308	203	61	.	142	.	105	98
Jersey	1,104	1,569	1,231	1,540	1,532	1,102	.	430	.	8	8
Russian Federation	4,961	4,022	2,951	2,749	922	590	.	332	.	1,827	1,721
Turkey	4,852	5,406	6,195	5,876	1,445	693	.	752	.	4,431	3,895
Ukraine	1,179	1,172	1,294	1,220	581	308	.	273	.	639	594
United Kingdom	160,919	189,206	208,286	205,979	175,736	156,573	23,177	19,163	7,708	30,243	21,886
Africa of which:	13,749	13,638	13,442	13,617	6,136	3,912	131	2,224	493	7,481	6,892
Algeria	735	715	769	772	85	.	.	.	.	687	675
Egypt	3,120	3,066	2,567	2,540	1,373	1,196	.	176	.	1,168	935
Kenya	477	471	483	506	284	167	2	117	.	221	211
Libya	755	768	789	815	560	560	.	.	.	255	.

\* Countries classified into respective groups of countries, see "Explanatory notes and lists". <sup>1</sup> 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	November 2024	December 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities <sup>1</sup>		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	1,647,261	1,713,800	1,768,157	1,723,245	1,431,054	782,106	138,653	648,948	105,961	292,192	174,288
Europe	1,348,883	1,428,717	1,468,725	1,429,164	1,249,952	693,045	136,433	556,907	95,266	179,212	117,101
EU Member States (27 excl. GB)	1,020,635	1,059,887	1,102,602	1,078,474	961,796	491,515	103,688	470,280	72,316	116,678	79,942
Euro area (20) of which:	926,974	961,323	991,138	968,460	880,089	446,138	92,836	433,952	55,408	88,370	62,438
Austria	40,424	55,016	63,628	58,642	47,617	33,234	3,437	14,383	8,611	11,025	9,015
Belgium	37,254	47,653	46,847	46,422	40,189	32,315	900	7,874	3,183	6,233	.
Croatia	1,333	835	761	862	569	.	.	.	.	293	219
Cyprus	14,842	15,078	8,296	7,408	7,029	3,163	.	3,866	.	379	242
Estonia	5,007	5,044	1,194	1,213	972	.	.	.	.	241	50
Finland	7,923	7,832	8,452	9,106	6,712	5,652	.	1,059	.	2,395	789
France	118,713	123,385	147,016	147,647	133,777	109,292	61,471	24,484	6,196	13,870	9,772
Greece	1,998	2,223	1,835	1,847	812	416	.	396	.	1,035	493
Ireland	90,875	77,332	83,940	83,455	76,204	39,905	1,327	36,299	6,781	7,251	6,207
Italy	22,884	25,084	26,676	25,133	15,473	12,355	1,677	3,117	1,475	9,661	5,974
Latvia	145	365	550	599	63	63	.	.	.	536	64
Lithuania	535	1,332	1,657	1,643	906	.	.	.	.	737	175
Luxembourg	187,488	190,698	205,098	204,269	198,416	45,683	5,893	152,733	11,564	5,853	5,056
Malta	16,274	12,380	10,688	11,269	10,728	2,621	.	8,106	59	541	.
Netherlands	339,760	347,594	333,562	319,864	302,958	130,585	7,106	172,374	11,525	16,905	10,296
Portugal	3,241	3,109	3,876	3,468	2,454	2,071	76	383	132	1,014	725
Slovakia	4,517	6,259	8,665	7,511	4,776	4,454	.	321	.	2,736	2,256
Slovenia	919	1,037	1,181	1,122	449	300	.	150	.	673	543
Spain	32,842	39,069	37,215	36,979	29,986	22,819	7,528	7,167	5,068	6,993	.
Other EU Member States of which:	93,661	98,564	111,464	110,014	81,706	.	.	.	16,908	28,308	17,504
Bulgaria	716	879	1,185	1,250	594	575	.	19	.	656	499
Czechia	11,601	10,371	11,902	10,739	6,558	5,541	.	1,017	.	4,181	3,708
Denmark	14,402	14,776	22,807	23,499	19,790	.	.	.	.	3,709	1,957
Hungary	14,317	15,450	15,972	15,726	10,639	4,482	75	6,157	174	5,087	2,326
Poland	11,309	13,978	15,778	14,987	7,112	6,415	.	697	.	7,875	5,283
Romania	2,725	3,013	3,493	3,309	1,234	1,227	97	8	.	2,074	1,562
Sweden	22,846	23,494	24,891	25,158	20,803	12,040	62	8,763	419	4,355	2,154
European Free Trade Association (EFTA)	102,781	112,499	129,524	124,578	102,841	64,355	20,171	38,486	4,903	21,737	17,424
Iceland	48	66	46	48	9	.	.	.	.	39	.
Liechtenstein	3,245	4,668	4,471	4,426	4,160	.	.	.	.	266	.
Norway	12,387	8,488	16,325	17,918	14,346	12,195	.	2,152	.	3,571	1,720
Switzerland	87,101	99,278	108,682	102,185	84,326	48,738	.	35,587	.	17,860	15,425
Other European countries (excl. EFTA) of which:	225,466	256,330	236,599	226,112	185,315	137,175	12,573	48,140	18,047	40,797	19,735
Belarus	98	88	83	84	.	.	.	.	.	.	.
Bosnia and Herzegovina	134	97	100	94	0	0	.	.	.	94	.
Jersey	3,546	8,102	8,167	8,380	8,373	2,838	.	5,536	.	6	6
Russian Federation	11,045	7,206	6,937	6,751	1,564	567	.	997	.	5,187	544
Turkey	5,094	5,431	4,326	4,432	223	170	.	53	.	4,210	1,859
Ukraine	1,266	2,830	3,540	3,753	.	.	.	.	.	.	260
United Kingdom	202,957	231,179	211,922	200,930	174,462	133,298	12,413	41,164	17,112	26,467	16,336
Africa of which:	7,004	6,666	7,024	7,016	896	642	4	253	.	6,120	1,766
Algeria	249	214	283	289	.	.	.	.	.	.	.
Egypt	2,668	2,310	2,171	2,234	230	.	.	.	.	2,003	.
Kenya	140	134	158	163	3	.	.	.	.	159	.
Libya	554	505	466	482	.	.	.	.	.	.	.

## 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	November 2024	December 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
Total	Total	of which: On foreign banks	Total	of which: On foreign banks							
	1	2	3	4	5	6	7	8	9	10	11
Morocco	1,006	1,105	1,251	1,241	406	349	.	58	.	835	825
Nigeria	1,039	886	924	893	392	.	.	.	.	502	496
South Africa	3,707	3,813	3,680	3,812	1,296	798	.	498	.	2,516	2,286
Tunisia	661	582	654	681	249	160	.	89	.	433	429
America	160,108	143,663	162,873	169,321	115,142	73,808	4,187	41,334	3,876	54,179	49,120
of which:											
Argentina	1,713	2,347	2,321	2,311	211	167	.	44	.	2,100	2,069
Bermuda	3,448	1,144	1,117	1,123	718	275	.	443	.	405	.
Brazil	6,899	7,017	7,670	7,698	2,985	1,851	.	1,134	.	4,713	4,533
British Virgin Islands	168	356	363	372	305	60	-	245	-	68	.
Canada	6,567	6,870	8,083	7,352	4,813	2,538	374	2,275	274	2,539	2,368
Cayman Islands	1,148	708	918	930	858	629	.	229	.	72	.
Chile	1,487	1,532	1,448	1,407	649	319	.	330	.	758	733
Colombia	913	871	951	964	254	148	.	106	.	710	700
Mexico	8,401	9,231	9,902	9,852	6,228	4,531	.	1,698	.	3,624	3,557
Panama	634	629	488	498	292	142	.	150	.	206	.
Peru	692	709	698	679	364	164	.	201	.	314	298
United States	124,299	108,378	124,844	131,983	94,655	62,219	3,488	32,436	2,060	37,328	32,926
Venezuela	288	281	228	227	.	.	.	134	.	.	.
Asia	99,185	94,554	95,521	95,497	32,442	22,278	2,203	10,164	731	63,054	57,019
of which:											
Azerbaijan	245	266	288	277	24	.	.	.	.	253	250
China	32,068	30,955	29,344	29,749	5,330	4,315	.	1,015	.	24,419	22,512
Hong Kong	6,991	4,440	3,924	3,990	2,028	1,394	.	634	.	1,962	1,800
India	6,143	6,409	7,263	6,996	2,096	565	.	1,531	.	4,900	4,560
Indonesia	1,023	1,018	981	971	397	249	.	148	.	574	550
Iran	1,481	1,317	1,835	1,855	172	163	.	9	.	1,683	823
Israel	1,792	1,735	1,682	1,659	588	409	10	180	-	1,070	984
Japan	12,303	11,497	11,200	11,068	5,324	4,382	.	941	.	5,744	5,106
Kazakhstan	615	666	848	793	440	332	54	107	-	354	342
Korea (Republic of)	5,593	4,968	4,501	4,692	1,061	799	.	262	.	3,631	3,551
Kuwait	736	765	897	872	535	.	4	.	-	337	289
Macao	5	10	23	26	0	0	.	-	-	26	.
Malaysia	2,822	2,947	2,922	3,061	2,109	1,159	.	951	.	952	916
Pakistan	623	497	461	456	174	38	0	136	-	282	271
Philippines	992	1,054	1,075	1,068	335	109	13	225	-	734	723
Qatar	570	413	429	440	134	129	3	6	-	306	248
Saudi Arabia	2,319	2,411	3,134	3,077	764	575	19	189	-	2,313	2,202
Singapore	8,992	9,090	8,989	8,696	4,120	3,154	110	966	-	4,576	3,938
Syria	303	302	302	301	196	.	.	.	-	105	105
Taiwan	2,636	2,410	2,343	2,180	406	328	.	78	.	1,774	1,730
Thailand	2,068	2,011	2,550	2,566	1,457	917	.	539	.	1,109	1,028
United Arab Emirates	4,506	5,010	5,411	5,449	1,728	1,513	.	215	.	3,721	2,976
Vietnam	1,334	1,503	1,511	1,533	863	255	.	608	.	670	628
Australia, Oceania and polar regions	10,708	10,438	9,296	8,235	5,020	2,249	441	2,771	411	3,216	3,090
of which:											
Australia	10,119	9,886	8,693	7,596	4,734	2,071	391	2,664	411	2,862	2,758
New Zealand	434	400	410	427	185	156	49	29	-	242	235
International organisations	9,959	9,452	9,682	9,540	9,378	208	208	9,170	5,896	162	162
Memo item:											
Offshore financial centers	26,682	22,205	20,997	21,265	12,444	8,225	1,042	4,220	292	8,821	7,968

## 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	November 2024	December 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term liabilities 1		Long-term liabilities		Total	of which: From credit terms used
Total	Total	of which: To foreign banks	Total	of which: To foreign banks							
	12	13	14	15	16	17	18	19	20	21	22
Morocco	220	286	431	374	9	9	-	-	-	365	231
Nigeria	197	322	384	402	1	1	-	-	-	401	.
South Africa	1,669	1,616	1,578	1,563	276	145	-	131	-	1,287	651
Tunisia	277	232	335	318	152	.	-	.	-	166	139
America	167,884	153,649	160,478	155,250	112,391	56,742	1,872	55,649	5,878	42,859	22,844
of which:											
Argentina	264	320	335	302	54	.	.	.	-	248	176
Bermuda	7,673	5,881	5,381	5,781	3,292	1,025	-	2,267	.	2,489	.
Brazil	3,124	3,740	3,717	3,820	259	168	-	90	.	3,562	633
British Virgin Islands	2,107	1,978	2,333	2,485	1,264	312	-	951	-	1,222	155
Canada	9,238	9,910	10,991	11,063	9,621	3,347	840	6,274	708	1,442	719
Cayman Islands	6,296	5,501	5,320	5,194	4,160	.	.	.	.	1,034	.
Chile	1,296	774	568	595	97	97	-	-	-	498	203
Colombia	387	361	246	281	68	-	-	-	-	214	144
Mexico	4,809	5,052	5,095	5,218	2,842	2,841	-	1	-	2,375	1,495
Panama	160	111	125	152	65	.	.	.	-	88	.
Peru	252	270	180	223	59	.	.	.	-	165	.
United States	114,832	103,446	111,314	105,764	77,111	45,392	1,026	31,719	4,192	28,653	17,757
Venezuela	840	818	719	719	.	.	-	-	-	.	.
Asia	115,669	115,956	121,446	121,429	61,381	27,093	229	34,288	4,073	60,048	31,963
of which:											
Azerbaijan	227	227	229	230	0	0	-	-	-	230	.
China	24,812	25,390	26,724	27,053	10,760	7,913	110	2,848	801	16,293	10,550
Hong Kong	11,540	10,369	10,491	10,176	7,893	3,587	-	4,306	-	2,283	1,932
India	3,342	3,636	3,953	4,133	368	311	-	57	-	3,766	2,008
Indonesia	573	587	747	805	164	.	-	.	-	641	121
Iran	1,885	1,943	1,555	1,560	429	.	-	.	-	1,131	350
Israel	5,398	5,632	5,910	6,181	4,575	.	-	.	-	1,606	629
Japan	24,846	21,006	22,050	21,415	14,664	4,434	-	10,229	-	6,751	5,721
Kazakhstan	496	624	562	579	10	.	-	.	-	568	142
Korea (Republic of)	7,298	7,261	7,487	7,387	1,729	797	-	932	-	5,658	3,385
Kuwait	266	276	227	250	64	.	-	.	-	185	.
Macao	234	315	366	398	.	0	-	.	-	.	.
Malaysia	1,282	1,381	1,272	1,370	325	312	-	13	-	1,045	722
Pakistan	119	149	137	156	6	6	-	-	-	150	109
Philippines	367	410	350	339	116	.	-	.	-	223	92
Qatar	464	3,857	3,618	3,620	.	204	-	.	-	.	20
Saudi Arabia	3,799	4,064	5,152	5,108	387	.	-	.	-	4,721	241
Singapore	16,922	15,982	17,168	16,566	11,359	5,975	4	5,384	428	5,207	2,388
Syria	67	65	66	66	59	59	-	-	-	7	.
Taiwan	2,024	1,846	1,572	1,507	281	144	-	137	-	1,225	.
Thailand	1,383	1,183	1,227	1,234	522	.	-	.	-	711	375
United Arab Emirates	4,836	5,968	7,273	7,840	4,420	1,168	-	3,252	-	3,420	928
Vietnam	641	654	692	713	54	49	-	5	-	659	277
Australia, Oceania and polar regions	7,440	7,603	8,390	8,300	5,642	4,583	115	1,058	252	2,658	580
of which:											
Australia	6,895	7,118	7,671	7,567	5,363	4,317	115	1,045	252	2,204	413
New Zealand	379	292	337	322	222	211	-	11	-	100	.
International organisations	16,126	17,812	17,531	17,434	15,769	15	15	15,755	15,455	1,665	49
Memo item:											
Offshore financial centers	69,396	69,232	68,791	68,173	54,238	20,190	2,898	34,048	2,347	13,935	6,407