

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	July 2024	August 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	1,432,423	1,405,046	1,110,220	764,604	267,820	345,616	105,989	294,826	255,466
Europe	960,497	1,094,159	1,157,755	1,136,209	967,059	679,394	261,426	287,664	98,738	169,151	141,258
EU Member States (27 excl. GB)	712,912	816,276	881,884	858,844	742,555	492,062	221,050	250,493	84,492	116,289	99,076
Euro area (20)	606,206	713,257	780,409	757,378	667,520	448,886	213,904	218,634	76,658	89,858	74,795
of which:											
Austria	47,219	52,060	80,330	81,229	71,485	45,245	23,111	26,240	10,115	9,744	7,208
Belgium	36,312	60,552	70,336	49,108	43,008	29,783	.	13,225	1,602	6,100	5,743
Croatia	1,915	1,708	1,518	1,713	1,066	870	.	197	.	646	505
Cyprus	1,451	1,430	1,563	1,461	988	431	1	557	.	473	.
Estonia	465	528	435	327	142	81	.	60	.	186	184
Finland	13,860	15,046	18,011	17,377	15,753	10,238	7,089	5,515	3,104	1,624	1,438
France	166,505	208,189	236,663	233,796	216,444	159,430	109,533	57,014	38,079	17,352	14,495
Greece	2,955	2,968	3,715	3,547	1,932	1,379	.	554	.	1,614	1,475
Ireland	36,971	41,539	44,183	41,915	38,698	33,124	5,930	5,574	990	3,216	3,052
Italy	40,075	44,448	52,541	51,077	36,961	26,313	16,880	10,648	1,666	14,117	9,802
Latvia	262	288	344	337	173	159	.	13	.	164	.
Lithuania	2,459	2,852	2,745	2,731	2,173	312	.	1,861	.	558	506
Luxembourg	66,911	66,603	66,718	67,914	62,817	34,774	3,979	28,043	2,372	5,096	4,957
Malta	1,097	1,184	1,399	1,465	1,256	863	.	393	.	209	.
Netherlands	135,965	133,224	132,855	134,308	119,837	67,860	10,690	51,977	17,651	14,471	13,490
Portugal	4,326	5,016	4,926	4,910	3,399	1,897	618	1,502	374	1,511	1,457
Slovakia	4,382	4,744	5,625	5,856	3,918	3,070	177	848	.	1,937	1,718
Slovenia	1,175	1,340	1,282	1,328	670	361	.	309	.	658	617
Spain	40,157	67,766	53,360	55,120	44,939	32,697	22,736	12,242	656	10,181	7,325
Other EU Member States	106,707	103,019	101,476	101,466	75,035	43,176	.	31,859	7,834	26,431	24,281
of which:											
Bulgaria	1,777	1,639	1,756	1,576	1,036	451	.	585	.	541	529
Czechia	12,560	13,022	13,433	13,140	8,465	3,582	.	4,883	.	4,675	4,383
Denmark	18,826	19,132	17,244	17,741	15,073	11,003	.	4,070	.	2,667	2,471
Hungary	14,609	13,580	13,496	13,505	10,338	3,811	.	6,527	.	3,167	3,004
Poland	17,781	18,774	20,530	20,089	11,744	6,453	706	5,291	13	8,345	7,828
Romania	6,595	6,461	6,660	6,478	3,866	2,713	81	1,153	.	2,611	2,518
Sweden	30,150	26,082	24,065	24,732	20,374	15,164	1,191	5,211	2,289	4,358	3,481
European Free Trade Association (EFTA)	71,165	73,002	78,449	76,241	60,825	46,217	13,666	14,608	6,039	15,416	14,241
Iceland	203	233	280	304	221	39	.	183	.	83	.
Liechtenstein	1,712	1,619	1,745	1,726	1,491	1,128	.	364	.	235	.
Norway	14,660	13,767	13,538	12,926	11,254	4,135	309	7,119	4,327	1,672	1,233
Switzerland	54,590	57,384	62,886	61,285	47,859	40,916	.	6,943	.	13,426	12,708
Other European countries (excl. EFTA)	176,420	204,881	197,422	201,124	163,678	141,116	26,710	22,562	8,207	37,446	27,941
of which:											
Belarus	212	182	142	140	65	13	2	52	.	75	45
Bosnia and Herzegovina	274	255	285	281	165	50	0	115	.	116	108
Jersey	1,104	1,569	1,160	1,059	1,052	661	.	391	.	7	6
Russian Federation	5,017	4,059	2,892	2,866	819	455	5	365	.	2,046	1,919
Turkey	4,762	5,343	6,337	6,164	1,278	607	.	671	.	4,887	4,304
Ukraine	1,210	1,199	1,331	1,475	762	417	.	344	.	713	670
United Kingdom	161,041	189,150	182,196	186,086	157,653	138,454	26,446	19,199	8,057	28,433	19,781
Africa	13,677	13,313	13,793	13,665	5,941	3,731	116	2,210	496	7,723	7,142
of which:											
Algeria	733	588	740	740	95	.	.	.	.	644	632
Egypt	3,089	3,023	2,793	2,730	1,488	1,154	.	334	.	1,243	.
Kenya	475	475	472	464	218	106	1	112	.	245	235
Libya	751	659	776	757	558	558	.	.	.	199	189

* 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	July 2024	August 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	1,785,281	1,776,786	1,504,519	857,888	178,028	646,631	104,602	272,267	154,842	
Europe	1,333,765	1,380,475	1,490,968	1,485,314	1,320,095	766,580	174,889	553,516	94,558	165,219	102,623	
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,108,544	1,096,055	986,061	521,108	119,532	464,953	70,152	109,994	73,288	
Euro area (20) of which:	916,735	921,774	1,001,583	984,996	903,313	474,289	105,346	429,024	53,456	81,683	55,636	
Austria	39,254	42,458	67,464	62,535	51,244	37,462	2,722	13,781	8,218	11,291	9,008	
Belgium	36,100	43,633	46,723	40,395	34,460	26,533	1,150	7,927	3,145	5,935	5,061	
Croatia	1,332	831	897	900	651	621	.	30	.	249	184	
Cyprus	14,681	14,947	15,455	11,659	11,294	.	.	.	.	365	246
Estonia	5,007	5,047	2,485	2,390	2,137	.	.	.	.	253	52
Finland	7,892	7,782	6,904	6,681	4,477	3,379	.	1,098	.	2,204	788	
France	118,601	114,519	160,670	161,153	149,215	123,313	76,432	25,903	7,878	11,937	7,603	
Greece	1,999	2,134	1,806	1,780	860	478	.	382	.	919	558	
Ireland	83,762	76,034	83,973	83,248	77,140	40,128	3,118	37,012	3,931	6,108	5,078	
Italy	22,790	24,561	25,388	24,866	15,918	12,969	2,405	2,950	1,471	8,948	5,082	
Latvia	145	383	551	538	97	97	.	.	.	442	46	
Lithuania	536	769	1,535	1,526	804	.	.	.	.	722	153
Luxembourg	184,057	187,441	199,375	195,781	191,036	45,351	3,784	145,684	11,077	4,745	3,970	
Malta	16,640	12,476	12,591	11,669	11,055	2,661	.	8,394	.	614	560	
Netherlands	342,743	341,684	326,371	332,071	315,612	147,402	5,640	168,210	12,344	16,459	9,783	
Portugal	3,301	3,037	3,289	3,641	2,618	2,302	35	316	94	1,023	789	
Slovakia	4,525	5,324	6,894	7,231	4,221	4,004	.	217	.	3,010	2,588	
Slovenia	922	1,042	1,024	1,016	402	283	.	120	.	613	487	
Spain	32,447	37,673	38,187	35,916	30,071	23,356	8,719	6,715	4,725	5,845	3,600	
Other EU Member States of which:	89,795	93,049	106,960	111,060	82,748	46,819	.	35,929	16,696	28,311	17,652	
Bulgaria	720	869	994	1,121	477	.	.	.	.	644	461
Czechia	11,533	10,190	10,875	10,491	5,601	4,881	109	721	337	4,889	4,395	
Denmark	14,222	14,512	22,099	26,658	23,198	.	.	.	.	3,460	1,842
Hungary	14,322	15,413	14,885	14,533	9,325	3,201	49	6,124	137	5,208	2,539	
Poland	11,313	13,516	15,264	14,695	6,774	6,087	.	687	.	7,921	5,350	
Romania	2,707	2,980	3,435	3,368	1,354	.	91	.	.	2,014	1,530	
Sweden	19,615	20,658	24,322	25,114	21,322	12,137	90	9,185	872	3,792	1,526	
European Free Trade Association (EFTA)	102,622	110,748	126,031	129,699	112,186	73,273	29,311	38,913	5,124	17,513	13,489	
Iceland	48	67	81	57	13	.	.	.	.	44	.
Liechtenstein	3,203	4,676	4,524	4,523	4,258	.	.	.	.	265	.
Norway	12,413	8,484	11,209	12,781	9,957	8,151	.	1,806	.	2,824	1,314	
Switzerland	86,957	97,522	110,217	112,338	97,958	61,882	.	36,076	.	14,380	11,912	
Other European countries (excl. EFTA) of which:	224,614	254,905	256,393	259,559	221,848	172,198	26,046	49,650	19,282	37,712	15,846	
Belarus	97	87	93	93	.	.	.	.	.	.	26
Bosnia and Herzegovina	134	97	111	98	0	0	.	.	.	98	.	
Jersey	3,366	7,562	8,154	8,094	8,089	1,945	.	6,143	.	6	6	
Russian Federation	11,111	7,236	6,216	6,201	608	442	.	166	.	5,593	593	
Turkey	5,050	5,427	5,210	5,309	274	231	.	42	.	5,036	1,790	
Ukraine	1,297	2,901	3,614	3,577	.	.	.	.	.	.	.
United Kingdom	202,271	230,156	231,507	234,688	212,307	169,404	26,044	42,903	19,192	22,380	12,542	
Africa of which:	6,968	6,597	7,046	6,853	809	550	0	258	.	6,044	1,873	
Algeria	250	214	238	239	.	.	.	.	.	.	77
Egypt	2,636	2,262	2,188	2,138	173	.	.	.	.	1,965	300
Kenya	139	134	164	163	3	3	.	.	.	160	.	
Libya	554	503	487	479	.	.	.	.	.	.	.

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	July 2024	August 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	1,267	1,249	374	329	.	45	.	875	849
Nigeria	1,036	883	907	940	369	.	.	.	.	570	.
South Africa	3,691	3,774	3,912	3,912	1,289	873	.	416	.	2,623	2,424
Tunisia	661	584	705	686	241	145	.	96	.	445	441
America	160,096	142,399	150,870	147,975	96,957	57,530	3,660	39,427	3,575	51,018	46,423
of which:											
Argentina	1,728	2,353	2,336	2,281	217	174	.	43	.	2,064	2,040
Bermuda	3,455	1,140	919	897	643	233	.	409	.	254	.
Brazil	6,889	6,955	7,897	7,850	3,027	2,007	.	1,020	.	4,823	4,634
British Virgin Islands	168	358	339	341	278	44	-	234	-	63	.
Canada	6,569	6,584	7,727	7,630	5,298	3,012	152	2,286	273	2,332	2,174
Cayman Islands	1,152	713	924	888	812	558	.	255	.	76	.
Chile	1,491	1,533	1,500	1,462	734	366	.	368	.	728	703
Colombia	924	878	960	930	241	156	.	85	.	689	680
Mexico	8,402	9,205	9,980	9,638	5,663	4,232	.	1,431	.	3,974	3,909
Panama	634	632	511	484	279	182	.	97	.	205	201
Peru	687	693	703	680	381	173	6	209	.	298	286
United States	124,273	107,500	113,192	111,112	76,832	45,640	3,223	31,191	2,067	34,281	30,274
Venezuela	290	284	251	251	137	3	.	134	.	114	.
Asia	98,276	95,586	96,805	93,792	30,594	20,491	2,020	10,103	648	63,198	57,008
of which:											
Azerbaijan	243	268	280	280	15	3	.	12	.	265	261
China	31,747	30,727	31,731	30,390	4,603	3,567	.	1,036	.	25,787	23,836
Hong Kong	7,488	7,037	4,046	3,723	1,898	1,230	.	668	.	1,825	1,673
India	6,123	6,394	7,203	7,203	2,048	638	59	1,410	-	5,155	4,799
Indonesia	1,023	1,016	976	958	368	223	.	146	.	590	567
Iran	1,484	995	1,703	1,679	189	179	.	10	-	1,490	724
Israel	1,733	1,677	1,719	1,631	534	353	.	181	.	1,097	986
Japan	11,517	11,089	10,760	10,363	5,695	4,724	.	972	.	4,667	3,976
Kazakhstan	608	622	721	705	349	248	.	101	-	356	345
Korea (Republic of)	5,552	4,926	4,953	4,727	851	558	17	293	-	3,875	3,675
Kuwait	735	765	853	846	518	509	.	10	-	328	281
Macao	5	10	8	14	0	0	.	-	-	14	14
Malaysia	2,817	2,959	2,749	2,759	1,813	981	.	833	.	946	904
Pakistan	612	486	471	452	177	41	0	135	-	275	264
Philippines	992	1,050	1,129	1,111	347	116	11	231	-	764	750
Qatar	579	416	446	422	139	127	.	12	.	283	226
Saudi Arabia	2,321	2,409	2,918	2,892	832	661	37	171	-	2,060	1,983
Singapore	9,022	9,102	9,267	8,863	4,318	3,233	112	1,085	-	4,545	.
Syria	303	302	302	301	196	.	.	.	-	106	106
Taiwan	2,433	2,200	2,417	2,402	445	371	13	74	-	1,956	1,881
Thailand	2,065	1,997	2,081	2,056	911	365	.	545	.	1,145	1,071
United Arab Emirates	4,522	4,759	5,211	5,063	1,555	1,271	.	284	.	3,508	2,799
Vietnam	1,324	1,493	1,581	1,503	817	216	8	601	.	686	621
Australia, Oceania and polar regions	10,690	10,453	9,667	9,770	6,336	3,285	425	3,051	679	3,434	3,334
of which:											
Australia	10,089	9,897	9,149	9,198	6,085	3,127	380	2,958	679	3,113	3,038
New Zealand	446	402	386	396	172	153	.	19	.	225	216
International organisations	9,935	9,371	9,684	9,702	9,333	173	173	9,160	5,937	369	368
Memo item:											
Offshore financial centers	27,131	24,706	21,558	20,737	12,339	8,123	1,068	4,217	252	8,398	7,530

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	July 2024	August 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	325	370	10	10	.	–	–	360	245
Nigeria	197	322	283	330	2	2	.	–	–	328	.
South Africa	1,674	1,611	1,904	1,633	316	179	–	136	–	1,318	732
Tunisia	276	231	258	286	112	.	–	.	–	175	154
America	166,516	150,123	159,830	158,273	116,819	59,175	2,761	57,644	5,971	41,454	21,314
of which:											
Argentina	272	313	373	373	49	.	.	.	–	324	229
Bermuda	7,681	5,896	5,452	5,413	3,397	1,150	–	2,247	–	2,015	.
Brazil	3,112	3,735	3,696	3,582	246	155	.	91	–	3,336	480
British Virgin Islands	2,089	2,109	2,719	2,692	1,512	699	–	813	–	1,180	116
Canada	9,117	8,358	11,223	11,095	9,937	4,818	785	5,119	678	1,158	396
Cayman Islands	6,319	5,226	5,503	5,699	4,617	1,196	.	3,421	.	1,082	42
Chile	1,301	704	568	578	104	104	.	.	–	474	.
Colombia	389	360	275	281	71	.	.	.	–	210	109
Mexico	4,806	5,056	5,308	4,930	2,480	2,479	.	1	–	2,451	.
Panama	159	102	140	156	65	60	.	5	.	91	.
Peru	254	269	199	180	55	.	.	.	–	125	57
United States	113,578	101,526	107,707	106,519	78,304	46,740	1,970	31,564	4,348	28,215	17,337
Venezuela	839	1,002	702	693	.	.	.	–	–	.	7
Asia	114,176	109,665	117,831	116,817	60,989	27,520	270	33,469	3,340	55,828	28,511
of which:											
Azerbaijan	226	227	228	226	.	.	.	–	–	.	.
China	24,764	24,995	25,258	25,117	10,929	8,221	125	2,708	605	14,189	8,315
Hong Kong	11,583	10,381	10,300	10,231	7,887	3,551	11	4,336	330	2,344	1,956
India	3,336	3,642	3,707	3,747	329	272	.	57	.	3,418	1,767
Indonesia	575	584	644	668	141	.	–	.	–	526	92
Iran	1,884	1,309	1,862	2,055	431	.	.	.	–	1,624	592
Israel	5,162	5,448	5,650	5,582	4,138	.	.	.	–	1,444	541
Japan	24,958	21,208	21,162	20,581	14,258	4,871	.	9,387	.	6,324	5,464
Kazakhstan	497	619	588	577	4	.	–	.	–	572	126
Korea (Republic of)	7,054	6,933	6,941	6,981	1,734	868	.	867	.	5,247	3,073
Kuwait	266	280	222	245	111	52	.	59	.	134	.
Macao	234	315	367	307	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,221	1,192	320	.	.	.	–	872	590
Pakistan	155	131	136	138	7	7	.	–	–	131	93
Philippines	368	409	404	380	119	.	.	.	–	261	.
Qatar	674	728	4,119	4,143	.	185	.	.	–	.	25
Saudi Arabia	3,812	4,053	4,843	4,755	481	.	.	.	–	4,274	.
Singapore	15,811	14,738	16,246	16,155	11,327	5,945	.	5,383	.	4,828	2,147
Syria	67	66	65	66	59	59	.	.	–	7	.
Taiwan	1,977	1,755	1,731	1,871	302	157	29	145	130	1,568	859
Thailand	1,384	1,058	1,186	1,252	410	.	.	.	–	842	429
United Arab Emirates	4,570	5,624	6,997	6,567	4,053	1,127	.	2,926	.	2,514	740
Vietnam	642	643	747	747	56	49	.	8	.	690	288
Australia, Oceania and polar regions	7,440	7,526	7,709	7,656	5,102	4,064	108	1,038	229	2,554	482
of which:											
Australia	6,885	7,041	6,965	6,919	4,818	3,794	108	1,024	229	2,101	346
New Zealand	389	292	370	372	230	218	.	12	–	142	.
International organisations	15,742	15,267	16,983	16,952	15,402	116	116	15,286	15,086	1,550	48
Memo item:											
Offshore financial centers	68,076	67,332	70,294	70,238	57,209	18,942	2,470	38,267	2,367	13,030	5,529