

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	June 2024	July 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	1,382,690	1,431,611	1,126,301	779,109	287,937	347,193	106,254	305,310	266,018
Europe	960,497	1,094,159	1,102,771	1,157,441	982,044	693,759	281,300	288,285	98,972	175,397	147,613
EU Member States (27 excl. GB)	712,912	816,276	842,695	881,057	761,864	511,344	239,473	250,520	84,401	119,193	102,104
Euro area (20) of which:	606,206	713,257	736,829	780,106	687,642	469,013	232,397	218,628	76,429	92,464	77,470
Austria	47,219	52,060	71,452	80,176	69,715	43,353	21,533	26,362	10,217	10,461	7,979
Belgium	36,312	60,552	61,567	70,333	64,044	51,030	.	13,014	.	6,289	5,926
Croatia	1,915	1,708	1,604	1,520	874	675	.	200	.	646	504
Cyprus	1,451	1,430	1,532	1,580	1,036	434	2	603	.	544	.
Estonia	465	528	454	434	244	.	.	.	.	190	187
Finland	13,860	15,046	17,797	18,011	16,406	10,871	7,663	5,535	3,141	1,606	1,422
France	166,505	208,189	223,790	236,681	219,018	162,337	114,879	56,681	37,841	17,664	14,845
Greece	2,955	2,968	3,733	3,716	2,001	1,384	.	617	.	1,715	1,576
Ireland	36,971	41,539	40,659	44,016	40,750	35,140	6,280	5,610	956	3,266	3,100
Italy	40,075	44,448	43,768	52,720	37,878	27,181	.	10,697	1,666	14,842	10,515
Latvia	262	288	336	345	178	160	.	18	.	168	159
Lithuania	2,459	2,852	2,763	2,747	2,171	315	.	1,856	.	575	509
Luxembourg	66,911	66,603	66,484	66,715	61,611	33,453	4,384	28,158	2,361	5,104	.
Malta	1,097	1,184	1,527	1,399	1,234	.	.	.	.	164	.
Netherlands	135,965	133,224	135,004	132,654	118,292	66,255	10,344	52,036	17,867	14,362	13,365
Portugal	4,326	5,016	4,937	4,919	3,268	1,794	559	1,474	374	1,650	1,603
Slovakia	4,382	4,744	5,906	5,627	3,795	2,909	.	887	.	1,832	1,616
Slovenia	1,175	1,340	1,332	1,304	624	313	1	310	48	681	639
Spain	40,157	67,766	50,375	53,348	42,641	30,390	20,802	12,251	657	10,707	7,874
Other EU Member States of which:	106,707	103,019	105,865	100,951	74,223	42,331	.	31,892	7,972	26,729	24,633
Bulgaria	1,777	1,639	1,708	1,757	1,113	.	.	.	.	644	632
Czechia	12,560	13,022	14,405	13,436	8,975	4,141	.	4,834	.	4,461	4,159
Denmark	18,826	19,132	19,459	17,249	14,539	10,520	.	4,019	.	2,710	2,507
Hungary	14,609	13,580	13,831	13,502	10,233	.	.	.	.	3,269	3,115
Poland	17,781	18,774	20,789	20,401	11,958	6,588	704	5,370	13	8,443	7,952
Romania	6,595	6,461	6,723	6,659	3,936	2,795	108	1,141	.	2,723	2,627
Sweden	30,150	26,082	24,663	23,657	19,250	14,123	1,364	5,127	2,347	4,407	3,569
European Free Trade Association (EFTA)	71,165	73,002	74,648	79,021	61,855	46,821	13,410	15,033	6,332	17,166	16,032
Iceland	203	233	266	280	211	31	.	180	.	70	.
Liechtenstein	1,712	1,619	1,692	1,748	1,485	1,119	.	366	.	263	.
Norway	14,660	13,767	13,319	13,522	11,859	4,424	332	7,436	4,620	1,662	1,236
Switzerland	54,590	57,384	59,371	63,471	48,300	41,247	.	7,052	.	15,171	14,478
Other European countries (excl. EFTA) of which:	176,420	204,881	185,429	197,363	158,325	135,594	28,417	22,731	8,239	39,038	29,477
Belarus	212	182	155	141	67	13	3	54	.	74	45
Bosnia and Herzegovina	274	255	279	285	164	50	0	114	.	122	113
Jersey	1,104	1,569	1,215	1,160	1,153	761	.	391	.	7	.
Russian Federation	5,017	4,059	2,839	2,901	839	482	5	357	.	2,061	1,921
Turkey	4,762	5,343	6,452	6,344	1,346	666	.	680	.	4,999	4,405
Ukraine	1,210	1,199	1,372	1,331	631	286	.	345	.	700	661
United Kingdom	161,041	189,150	169,869	182,119	152,200	132,786	28,147	19,414	8,090	29,919	21,231
Africa of which:	13,677	13,313	13,890	13,829	6,124	3,891	159	2,233	516	7,705	7,130
Algeria	733	588	720	728	96	.	.	.	.	632	619
Egypt	3,089	3,023	2,833	2,834	1,572	1,240	5	331	.	1,263	998
Kenya	475	475	468	471	226	106	1	120	.	245	235
Libya	751	659	783	776	567	567	10	.	.	209	197

* 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	June 2024	July 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	1,725,982	1,782,044	1,501,554	861,784	175,230	639,769	104,414	280,490	161,867
Europe	1,333,765	1,380,475	1,432,949	1,489,308	1,318,979	769,427	172,191	549,552	94,574	170,329	108,504
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,074,174	1,106,742	992,448	530,680	118,497	461,767	70,584	114,295	78,126
Euro area (20) of which:	916,735	921,774	968,782	1,002,110	916,459	488,456	108,401	428,003	53,671	85,650	59,825
Austria	39,254	42,458	66,756	67,273	55,327	41,878	2,848	13,449	7,832	11,946	9,695
Belgium	36,100	43,633	47,141	46,758	40,357	32,342	1,155	8,015	3,137	6,402	5,558
Croatia	1,332	831	953	896	650	.	.	.	.	246	191
Cyprus	14,681	14,947	15,380	15,454	15,128	6,353	.	8,775	.	326	212
Estonia	5,007	5,047	2,397	2,485	.	643	.	.	.	.	49
Finland	7,892	7,782	6,461	6,903	4,671	3,590	.	1,081	.	2,232	908
France	118,601	114,519	138,457	160,664	147,960	122,061	75,405	25,899	7,953	12,705	8,423
Greece	1,999	2,134	1,717	1,798	848	466	.	382	.	950	617
Ireland	83,762	76,034	82,213	83,800	77,384	41,476	2,882	35,907	3,885	6,416	5,380
Italy	22,790	24,561	24,468	25,358	15,575	12,616	.	2,959	.	9,783	5,969
Latvia	145	383	553	551	.	90	.	.	.	.	50
Lithuania	536	769	1,520	1,536	.	.	.	.	.	.	178
Luxembourg	184,057	187,441	198,398	199,265	194,467	47,820	7,047	146,647	11,176	4,798	4,030
Malta	16,640	12,476	12,420	12,591	11,979	3,077	.	8,901	.	612	.
Netherlands	342,743	341,684	323,233	327,321	310,625	143,899	5,071	166,726	12,494	16,696	9,941
Portugal	3,301	3,037	3,462	3,305	2,174	1,862	33	313	94	1,130	.
Slovakia	4,525	5,324	7,292	6,901	4,199	4,020	29	179	152	2,702	2,287
Slovenia	922	1,042	1,038	1,046	395	276	.	119	.	651	560
Spain	32,447	37,673	34,923	38,204	31,572	24,558	.	7,014	.	6,632	4,325
Other EU Member States of which:	89,795	93,049	105,392	104,633	75,988	.	.	.	16,913	28,644	18,301
Bulgaria	720	869	1,168	981	339	.	.	.	.	642	466
Czechia	11,533	10,190	11,457	10,854	5,927	5,225	118	702	322	4,927	4,415
Denmark	14,222	14,512	20,962	22,096	18,820	.	.	.	.	3,276	1,786
Hungary	14,322	15,413	15,338	14,866	9,367	3,268	39	6,099	122	5,499	2,829
Poland	11,313	13,516	15,156	15,256	7,383	6,700	.	683	.	7,873	5,389
Romania	2,707	2,980	3,577	3,442	1,250	1,246	189	4	.	2,192	1,697
Sweden	19,615	20,658	22,744	21,800	17,947	11,101	60	6,846	873	3,853	1,710
European Free Trade Association (EFTA)	102,622	110,748	112,171	125,950	106,894	68,535	26,497	38,359	4,943	19,057	15,081
Iceland	48	67	55	81	13	.	.	.	.	68	44
Liechtenstein	3,203	4,676	4,552	4,531	4,248	.	.	.	.	283	257
Norway	12,413	8,484	8,962	11,204	8,531	6,732	.	1,799	192	2,672	1,148
Switzerland	86,957	97,522	98,601	110,135	94,102	58,580	.	35,521	.	16,033	13,631
Other European countries (excl. EFTA) of which:	224,614	254,905	246,605	256,616	219,638	170,212	27,197	49,426	19,047	36,978	15,298
Belarus	97	87	91	93	.	.	.	.	.	.	26
Bosnia and Herzegovina	134	97	106	111	1	1	.	.	.	111	.
Jersey	3,366	7,562	7,600	8,152	8,148	2,311	.	5,837	.	4	4
Russian Federation	11,111	7,236	6,311	6,261	687	467	.	220	.	5,574	610
Turkey	5,050	5,427	5,089	5,213	287	226	.	61	.	4,927	1,709
Ukraine	1,297	2,901	3,622	3,616	.	.	.	.	.	.	246
United Kingdom	202,271	230,156	222,227	231,693	209,942	167,030	27,196	42,913	18,901	21,750	12,055
Africa of which:	6,968	6,597	6,758	7,043	863	605	0	259	.	6,180	2,089
Algeria	250	214	231	238	.	.	.	.	.	.	80
Egypt	2,636	2,262	2,105	2,185	262	.	.	.	.	1,923	308
Kenya	139	134	167	164	2	2	.	.	.	162	.
Libya	554	503	490	487	.	.	.	.	.	.	.

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	June 2024	July 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	1,300	1,270	369	323	.	46	.	900	873
Nigeria	1,036	883	889	906	364	.	.	.	.	542	.
South Africa	3,691	3,774	3,974	3,905	1,329	904	.	425	.	2,576	2,407
Tunisia	661	584	687	703	251	155	.	96	.	452	447
America	160,096	142,399	154,109	150,658	97,537	57,035	4,009	40,501	3,617	53,122	48,329
of which:											
Argentina	1,728	2,353	2,379	2,335	266	212	.	53	.	2,069	2,044
Bermuda	3,455	1,140	891	903	621	220	.	400	.	282	.
Brazil	6,889	6,955	7,861	7,893	3,050	2,031	.	1,018	.	4,843	4,661
British Virgin Islands	168	358	334	339	276	43	-	233	-	63	.
Canada	6,569	6,584	8,099	7,726	5,248	2,945	117	2,302	274	2,478	2,318
Cayman Islands	1,152	713	847	924	845	587	-	257	.	79	.
Chile	1,491	1,533	1,536	1,499	717	345	.	373	.	782	755
Colombia	924	878	978	959	251	146	.	105	.	708	698
Mexico	8,402	9,205	9,761	9,970	5,589	4,138	.	1,451	.	4,382	4,316
Panama	634	632	526	511	302	197	.	104	.	210	205
Peru	687	693	693	707	371	160	5	211	.	335	323
United States	124,273	107,500	116,443	113,009	77,391	45,233	3,651	32,159	2,070	35,618	31,435
Venezuela	290	284	233	252	137	3	.	134	.	114	.
Asia	98,276	95,586	98,139	96,447	30,989	21,022	1,911	9,967	655	65,457	59,426
of which:											
Azerbaijan	243	268	276	280	15	3	.	12	.	265	.
China	31,747	30,727	33,125	31,619	4,580	3,541	.	1,039	.	27,039	25,139
Hong Kong	7,488	7,037	3,943	4,043	2,143	1,468	.	675	.	1,900	1,741
India	6,123	6,394	7,130	7,191	1,916	591	28	1,325	-	5,275	4,892
Indonesia	1,023	1,016	1,009	977	380	220	.	160	.	597	573
Iran	1,484	995	1,581	1,538	194	184	.	9	-	1,344	740
Israel	1,733	1,677	1,694	1,719	536	355	9	181	.	1,182	1,070
Japan	11,517	11,089	10,182	10,696	5,676	4,713	.	964	.	5,020	4,329
Kazakhstan	608	622	702	716	371	291	29	81	-	344	331
Korea (Republic of)	5,552	4,926	5,031	4,959	843	528	18	314	-	4,116	3,920
Kuwait	735	765	847	852	503	494	2	10	-	349	300
Macao	5	10	9	9	0	0	.	-	.	8	.
Malaysia	2,817	2,959	3,090	2,746	1,781	953	.	828	.	965	922
Pakistan	612	486	487	471	178	42	.	136	-	293	281
Philippines	992	1,050	1,156	1,130	349	118	11	231	-	781	767
Qatar	579	416	447	445	163	149	.	14	.	281	230
Saudi Arabia	2,321	2,409	2,873	2,911	891	721	.	170	.	2,020	1,943
Singapore	9,022	9,102	9,580	9,218	4,714	3,693	.	1,021	.	4,504	3,879
Syria	303	302	302	302	196	.	.	.	-	106	106
Taiwan	2,433	2,200	2,415	2,416	466	392	13	74	-	1,950	1,881
Thailand	2,065	1,997	2,037	2,081	898	361	.	538	.	1,183	1,110
United Arab Emirates	4,522	4,759	5,246	5,268	1,595	1,314	.	281	.	3,673	2,900
Vietnam	1,324	1,493	1,543	1,581	819	216	6	603	.	762	696
Australia, Oceania and polar regions	10,690	10,453	10,236	9,703	6,323	3,226	381	3,097	691	3,381	3,273
of which:											
Australia	10,089	9,897	9,715	9,186	6,080	3,090	345	2,990	691	3,106	3,024
New Zealand	446	402	390	385	159	131	36	28	-	227	217
International organisations	9,935	9,371	9,645	9,684	9,365	176	175	9,190	5,966	319	319
Memo item:											
Offshore financial centers	27,131	24,706	21,948	21,492	12,929	8,754	896	4,175	263	8,563	7,728

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	June 2024	July 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	324	13	13	.	–	–	311	193
Nigeria	197	322	335	283	1	.	.	–	–	282	.
South Africa	1,674	1,611	1,591	1,903	312	176	.	136	–	1,592	1,012
Tunisia	276	231	283	265	106	.	–	.	–	159	142
America	166,516	150,123	156,185	158,779	117,250	59,997	2,668	57,252	5,924	41,529	21,682
of which:											
Argentina	272	313	359	373	50	50	.	–	–	323	233
Bermuda	7,681	5,896	5,794	5,444	3,428	1,183	–	2,245	.	2,016	.
Brazil	3,112	3,735	3,904	3,697	249	149	.	100	–	3,448	.
British Virgin Islands	2,089	2,109	2,145	2,132	937	390	–	547	–	1,194	130
Canada	9,117	8,358	10,841	11,220	10,006	4,886	925	5,120	717	1,214	424
Cayman Islands	6,319	5,226	5,229	5,501	4,427	1,097	.	3,330	.	1,074	42
Chile	1,301	704	700	556	108	108	.	–	–	448	.
Colombia	389	360	295	275	74	.	.	–	–	200	106
Mexico	4,806	5,056	5,262	5,304	2,481	2,481	.	1	–	2,823	1,903
Panama	159	102	150	140	56	51	.	5	.	84	.
Peru	254	269	282	200	54	.	.	–	–	146	78
United States	113,578	101,526	104,612	107,271	79,444	47,876	1,720	31,568	4,263	27,826	17,291
Venezuela	839	1,002	705	701	.	.	.	–	–	.	6
Asia	114,176	109,665	119,529	117,321	58,555	27,582	212	30,973	3,184	58,766	29,157
of which:											
Azerbaijan	226	227	223	228	.	.	–	–	–	.	.
China	24,764	24,995	27,750	26,356	10,686	8,322	90	2,365	397	15,670	8,298
Hong Kong	11,583	10,381	10,457	10,263	7,879	3,512	.	4,366	.	2,385	1,989
India	3,336	3,642	3,712	3,749	325	267	30	58	50	3,424	1,776
Indonesia	575	584	652	643	128	.	.	.	.	515	83
Iran	1,884	1,309	2,030	2,029	431	.	.	.	.	1,598	847
Israel	5,162	5,448	5,693	5,662	4,233	.	.	.	–	1,429	538
Japan	24,958	21,208	20,561	19,860	13,160	4,994	.	8,166	.	6,700	5,796
Kazakhstan	497	619	577	588	4	.	.	.	.	583	132
Korea (Republic of)	7,054	6,933	7,011	6,943	1,724	853	19	871	449	5,219	2,977
Kuwait	266	280	236	225	105	47	.	58	.	119	.
Macao	234	315	393	367	.	.	–	–	–	.	.
Malaysia	1,274	1,395	1,265	1,221	392	348	.	44	.	829	556
Pakistan	155	131	129	136	8	8	.	–	–	128	.
Philippines	368	409	383	404	117	.	.	.	–	287	107
Qatar	674	728	4,064	4,119	.	181	.	.	–	.	28
Saudi Arabia	3,812	4,053	4,539	4,843	476	.	.	.	–	4,367	.
Singapore	15,811	14,738	16,157	15,803	9,923	5,853	.	4,070	.	5,881	2,291
Syria	67	66	66	65	59	59	.	–	–	7	.
Taiwan	1,977	1,755	1,750	1,730	277	131	22	146	131	1,453	730
Thailand	1,384	1,058	1,162	1,186	391	.	.	.	–	795	384
United Arab Emirates	4,570	5,624	6,843	6,945	4,267	1,103	.	3,164	.	2,678	838
Vietnam	642	643	733	746	52	45	.	7	.	694	286
Australia, Oceania and polar regions	7,440	7,526	8,786	7,696	5,201	4,174	159	1,027	227	2,495	396
of which:											
Australia	6,885	7,041	8,058	6,953	4,914	.	158	.	227	2,039	240
New Zealand	389	292	374	370	233	221	.	12	–	138	.
International organisations	15,742	15,267	16,763	17,234	15,661	116	116	15,545	15,345	1,573	48
Memo item:											
Offshore financial centers	68,076	67,332	69,258	69,208	55,085	18,805	2,416	36,280	2,414	14,124	5,781