

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	April 2024	May 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	1,427,766	1,417,291	1,116,509	767,862	282,464	348,648	106,506	300,782	262,234
Europe	960,497	1,094,159	1,151,355	1,145,858	971,632	682,017	274,752	289,615	99,160	174,227	146,816
EU Member States (27 excl. GB)	712,912	816,276	884,090	882,778	761,756	510,421	237,070	251,335	84,250	121,022	104,529
Euro area (20)	606,206	713,257	783,120	777,679	684,103	465,393	227,112	218,710	76,445	93,576	78,837
of which:											
Austria	47,219	52,060	81,143	81,600	71,301	44,889	23,377	26,412	10,300	10,299	7,843
Belgium	36,312	60,552	67,173	71,264	64,909	51,843	.	13,066	.	6,355	6,041
Croatia	1,915	1,708	1,458	1,545	866	679	.	187	.	679	536
Cyprus	1,451	1,430	1,620	1,577	1,069	448	.	621	.	509	.
Estonia	465	528	706	420	.	.	.	134	.	.	188
Finland	13,860	15,046	18,629	15,322	13,755	8,155	5,080	5,600	3,171	1,567	1,376
France	166,505	208,189	236,216	225,773	207,779	151,213	104,461	56,565	38,080	17,995	15,228
Greece	2,955	2,968	3,982	3,557	1,822	1,208	.	614	.	1,735	1,583
Ireland	36,971	41,539	44,162	42,537	39,431	34,156	4,555	5,275	973	3,106	2,955
Italy	40,075	44,448	50,286	51,936	37,199	26,236	17,098	10,963	1,666	14,737	10,597
Latvia	262	288	318	328	.	155	.	.	.	.	.
Lithuania	2,459	2,852	2,736	2,721	2,175	325	.	1,850	.	545	487
Luxembourg	66,911	66,603	66,133	66,428	61,407	33,294	4,000	28,112	2,371	5,021	4,898
Malta	1,097	1,184	1,472	1,524	.	.	.	.	.	.	.
Netherlands	135,965	133,224	138,001	137,272	122,514	70,568	13,190	51,946	17,616	14,758	13,835
Portugal	4,326	5,016	5,188	5,193	3,503	1,981	670	1,522	387	1,689	1,644
Slovakia	4,382	4,744	5,790	5,747	3,570	2,664	.	906	.	2,177	1,854
Slovenia	1,175	1,340	1,386	1,358	623	313	.	311	.	734	697
Spain	40,157	67,766	54,911	59,766	48,709	36,303	27,260	12,406	607	11,057	8,179
Other EU Member States	106,707	103,019	100,970	105,099	77,653	45,028	.	32,625	7,805	27,446	25,692
of which:											
Bulgaria	1,777	1,639	1,676	1,667	1,134	547	.	588	.	532	520
Czechia	12,560	13,022	14,450	14,329	9,408	4,309	.	5,099	.	4,921	4,587
Denmark	18,826	19,132	18,911	19,723	16,965	13,092	.	3,873	.	2,758	2,541
Hungary	14,609	13,580	14,261	14,488	11,115	3,989	.	7,126	.	3,373	3,218
Poland	17,781	18,774	20,565	20,855	12,158	6,728	.	5,430	.	8,697	8,376
Romania	6,595	6,461	6,512	6,552	3,945	2,827	82	1,118	.	2,607	2,545
Sweden	30,150	26,082	20,245	23,222	18,740	13,536	1,440	5,204	2,407	4,482	3,829
European Free Trade Association (EFTA)	71,165	73,002	77,716	72,888	57,077	42,021	10,262	15,056	6,660	15,811	14,418
Iceland	203	233	258	234	.	15	.	.	.	.	62
Liechtenstein	1,712	1,619	1,624	1,595	.	1,073	.	.	.	.	227
Norway	14,660	13,767	13,077	13,327	11,599	3,680	346	7,920	4,948	1,728	1,295
Switzerland	54,590	57,384	62,756	57,732	43,952	37,254	9,781	6,698	1,707	13,780	12,834
Other European countries (excl. EFTA)	176,420	204,881	189,550	190,192	152,798	129,574	27,419	23,224	8,250	37,394	27,870
of which:											
Belarus	212	182	191	186	103	13	3	90	.	83	49
Bosnia and Herzegovina	274	255	263	262	152	46	.	105	.	110	103
Jersey	1,104	1,569	987	1,330	1,325	722	.	603	.	5	5
Russian Federation	5,017	4,059	2,869	2,775	822	449	6	372	.	1,953	1,800
Turkey	4,762	5,343	6,073	6,197	1,401	734	.	666	.	4,796	4,186
Ukraine	1,210	1,199	1,362	1,353	633	289	.	343	.	721	679
United Kingdom	161,041	189,150	174,653	175,023	146,375	126,754	27,026	19,621	8,107	28,648	20,015
Africa	13,677	13,313	13,605	13,550	5,890	3,659	140	2,231	521	7,660	7,091
of which:											
Algeria	733	588	741	718	93	.	.	.	.	625	617
Egypt	3,089	3,023	2,784	2,710	1,454	1,116	7	337	.	1,257	986
Kenya	475	475	475	466	225	104	2	121	.	240	229
Libya	751	659	782	779	567	567	11	.	.	212	200

* 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	April 2024	May 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	1,744,856	1,757,745	1,483,006	855,235	170,716	627,771	101,665	274,739	158,091	
Europe	1,333,765	1,380,475	1,461,526	1,471,891	1,304,417	766,228	168,389	538,189	92,053	167,474	106,075	
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,083,317	1,075,222	962,082	512,066	105,019	450,016	68,768	113,140	77,177	
Euro area (20) of which:	916,735	921,774	973,220	965,903	881,477	465,751	91,001	415,726	51,412	84,426	58,402	
Austria	39,254	42,458	57,525	63,590	52,455	39,605	2,761	12,850	7,243	11,135	8,921	
Belgium	36,100	43,633	49,661	48,960	42,760	34,717	1,151	8,043	2,741	6,199	5,319	
Croatia	1,332	831	786	839	615	.	.	.	.	225	168
Cyprus	14,681	14,947	15,028	15,275	14,956	.	.	.	.	320	.
Estonia	5,007	5,047	5,036	5,061	4,810	.	.	.	.	251	55
Finland	7,892	7,782	7,909	7,277	5,223	4,201	.	1,021	.	2,054	725	
France	118,601	114,519	153,243	142,615	130,221	104,634	57,995	25,587	8,356	12,394	8,059	
Greece	1,999	2,134	1,753	1,588	821	435	.	387	.	766	461	
Ireland	83,762	76,034	76,653	76,532	71,499	39,781	3,320	31,718	3,573	5,033	3,987	
Italy	22,790	24,561	25,296	24,067	14,526	11,563	1,155	2,963	1,519	9,541	5,833	
Latvia	145	383	532	545	89	.	.	.	.	456	42
Lithuania	536	769	896	916	278	.	.	.	.	638	161
Luxembourg	184,057	187,441	191,501	189,730	185,074	44,864	5,658	140,211	10,983	4,656	3,909	
Malta	16,640	12,476	12,539	12,069	11,765	4,118	.	7,647	.	303	260	
Netherlands	342,743	341,684	326,184	327,446	309,169	141,994	6,750	167,174	11,150	18,278	11,163	
Portugal	3,301	3,037	3,488	3,429	2,135	1,828	36	307	91	1,294	1,055	
Slovakia	4,525	5,324	6,973	7,176	3,827	3,657	.	170	.	3,349	.	
Slovenia	922	1,042	1,064	1,044	414	295	.	119	.	630	543	
Spain	32,447	37,673	37,152	37,744	30,841	23,693	9,765	7,148	5,236	6,902	4,635	
Other EU Member States of which:	89,795	93,049	110,097	109,319	80,605	.	.	.	17,357	28,714	18,776	
Bulgaria	720	869	1,057	1,022	247	.	.	.	.	775	611
Czechia	11,533	10,190	11,538	11,203	6,006	5,352	106	654	322	5,196	4,675	
Denmark	14,222	14,512	25,145	25,648	22,656	.	.	.	.	2,992	1,740
Hungary	14,322	15,413	15,687	15,635	10,068	3,969	56	6,100	124	5,567	.	
Poland	11,313	13,516	14,698	14,833	6,859	6,169	.	691	.	7,974	5,516	
Romania	2,707	2,980	3,293	3,177	1,119	1,115	.	4	.	2,058	1,567	
Sweden	19,615	20,658	22,258	22,181	18,409	11,475	132	6,935	927	3,772	1,781	
European Free Trade Association (EFTA)	102,622	110,748	125,409	134,075	117,063	76,750	35,661	40,313	5,351	17,012	13,157	
Iceland	48	67	58	46	11	.	.	.	.	35	.
Liechtenstein	3,203	4,676	4,445	4,443	4,199	.	.	.	.	244	.
Norway	12,413	8,484	10,276	12,831	10,280	8,470	.	1,810	203	2,551	1,028	
Switzerland	86,957	97,522	110,629	116,755	102,572	65,357	.	37,215	.	14,182	11,895	
Other European countries (excl. EFTA) of which:	224,614	254,905	252,801	262,594	225,273	177,412	27,709	47,860	17,934	37,321	15,741	
Belarus	97	87	91	94	.	.	.	.	.	.	28
Bosnia and Herzegovina	134	97	103	102	.	.	.	.	.	.	70
Jersey	3,366	7,562	7,534	7,377	7,371	.	.	.	.	6	6
Russian Federation	11,111	7,236	6,981	6,963	717	455	.	262	.	6,245	1,190	
Turkey	5,050	5,427	5,049	5,132	282	249	.	33	.	4,850	1,641	
Ukraine	1,297	2,901	3,624	3,446	14	.	.	.	.	3,432	251
United Kingdom	202,271	230,156	227,933	237,990	216,327	174,435	27,708	41,892	17,788	21,663	11,966	
Africa of which:	6,968	6,597	6,643	6,564	739	489	0	250	.	5,825	1,895	
Algeria	250	214	211	212	.	.	.	.	.	.	81
Egypt	2,636	2,262	2,102	2,062	198	.	.	.	.	1,864	294
Kenya	139	134	147	144	4	4	.	.	.	140	.	
Libya	554	503	496	505	.	.	.	.	.	.	.

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	April 2024	May 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	1,251	1,237	351	305	.	46	.	886	858	
Nigeria	1,036	883	876	888	376	.	.	.	.	513	506
South Africa	3,691	3,774	3,794	3,881	1,258	843	.	415	.	2,622	2,451	
Tunisia	661	584	678	677	241	145	.	96	.	436	431	
America	160,096	142,399	153,311	149,844	97,961	57,136	4,682	40,825	3,630	51,883	47,253	
of which:												
Argentina	1,728	2,353	2,407	2,350	264	203	.	61	.	2,086	2,062	
Bermuda	3,455	1,140	1,028	1,012	614	214	.	400	.	398	.	
Brazil	6,889	6,955	7,692	7,771	3,051	1,983	.	1,069	.	4,720	4,554	
British Virgin Islands	168	358	340	340	283	44	-	239	-	57	.	
Canada	6,569	6,584	7,419	7,044	4,484	2,273	271	2,210	294	2,561	2,422	
Cayman Islands	1,152	713	758	837	749	450	-	299	.	88	.	
Chile	1,491	1,533	1,508	1,449	713	344	.	369	.	735	705	
Colombia	924	878	989	969	283	173	.	110	.	686	678	
Mexico	8,402	9,205	9,208	9,550	5,316	3,967	.	1,350	.	4,233	4,147	
Panama	634	632	583	561	347	244	.	103	.	214	209	
Peru	687	693	716	684	376	153	.	224	.	308	297	
United States	124,273	107,500	116,777	113,463	78,914	46,352	4,160	32,562	2,062	34,549	30,500	
Venezuela	290	284	251	250	137	3	.	134	.	113	.	
Asia	98,276	95,586	96,442	94,839	31,633	21,537	2,302	10,095	707	63,206	57,356	
of which:												
Azerbaijan	243	268	278	265	16	3	1	14	.	249	245	
China	31,747	30,727	31,701	31,242	4,793	3,660	.	1,133	.	26,449	24,683	
Hong Kong	7,488	7,037	4,195	4,014	2,037	1,374	.	663	.	1,977	1,795	
India	6,123	6,394	6,946	6,967	1,983	693	27	1,290	-	4,984	4,628	
Indonesia	1,023	1,016	977	965	401	242	.	159	.	564	543	
Iran	1,484	995	1,529	1,579	193	183	.	10	-	1,386	800	
Israel	1,733	1,677	1,763	1,683	564	341	9	224	-	1,119	1,009	
Japan	11,517	11,089	10,120	9,795	5,222	4,235	.	988	.	4,572	.	
Kazakhstan	608	622	664	671	352	263	.	89	.	319	307	
Korea (Republic of)	5,552	4,926	5,028	4,761	896	594	17	302	-	3,865	3,666	
Kuwait	735	765	788	786	502	491	.	10	.	285	250	
Macao	5	10	8	8	0	0	.	-	.	8	8	
Malaysia	2,817	2,959	3,130	3,038	1,981	1,163	.	818	.	1,057	1,002	
Pakistan	612	486	481	471	181	44	0	138	-	290	278	
Philippines	992	1,050	1,116	1,138	346	104	7	242	-	793	779	
Qatar	579	416	447	420	171	154	.	17	.	250	185	
Saudi Arabia	2,321	2,409	2,704	2,663	812	650	13	162	-	1,851	1,770	
Singapore	9,022	9,102	9,494	9,340	4,901	3,977	121	925	-	4,438	3,815	
Syria	303	302	302	302	196	.	.	.	-	106	106	
Taiwan	2,433	2,200	2,306	2,326	453	382	13	71	-	1,873	1,813	
Thailand	2,065	1,997	2,089	2,069	875	338	.	538	.	1,193	1,119	
United Arab Emirates	4,522	4,759	5,097	4,948	1,514	1,104	.	410	.	3,434	2,773	
Vietnam	1,324	1,493	1,504	1,504	825	239	2	586	.	679	617	
Australia, Oceania and polar regions	10,690	10,453	9,681	9,824	6,266	3,321	398	2,945	689	3,558	3,472	
of which:												
Australia	10,089	9,897	9,190	9,290	6,000	3,168	343	2,832	689	3,289	3,227	
New Zealand	446	402	358	405	182	148	.	34	.	223	214	
International organisations	9,935	9,371	9,533	9,451	9,127	192	191	8,935	5,934	324	322	
Memo item:												
Offshore financial centers	27,131	24,706	22,294	22,404	13,769	9,470	1,660	4,298	262	8,635	7,784	

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	April 2024	May 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	329	323	8	8	.	–	–	315	197
Nigeria	197	322	322	336	1	.	.	–	–	336	.
South Africa	1,674	1,611	1,675	1,529	257	123	.	135	–	1,272	783
Tunisia	276	231	225	267	97	.	.	.	–	170	148
America	166,516	150,123	152,775	153,580	111,413	55,453	1,807	55,960	5,576	42,167	22,013
of which:											
Argentina	272	313	341	356	45	45	.	–	–	311	227
Bermuda	7,681	5,896	5,755	5,529	3,401	1,134	–	2,267	.	2,128	.
Brazil	3,112	3,735	3,847	3,870	275	191	.	84	–	3,595	574
British Virgin Islands	2,089	2,109	1,981	2,063	912	364	–	548	–	1,151	150
Canada	9,117	8,358	8,999	8,997	7,878	2,767	663	5,111	702	1,120	409
Cayman Islands	6,319	5,226	5,369	5,083	4,367	998	.	3,369	.	717	33
Chile	1,301	704	662	715	100	.	–	.	–	615	142
Colombia	389	360	376	417	81	.	.	.	–	337	114
Mexico	4,806	5,056	4,846	5,084	2,420	2,419	.	1	–	2,665	1,805
Panama	159	102	105	130	39	.	.	.	–	91	.
Peru	254	269	290	277	54	.	.	.	–	223	76
United States	113,578	101,526	103,651	104,479	76,029	45,694	1,138	30,335	3,926	28,450	17,545
Venezuela	839	1,002	805	803	.	.	.	–	–	.	7
Asia	114,176	109,665	114,636	116,344	60,786	28,987	374	31,799	3,272	55,558	27,589
of which:											
Azerbaijan	226	227	234	236	0	0	–	–	–	235	.
China	24,764	24,995	25,078	26,036	12,076	9,707	.	2,370	.	13,959	7,977
Hong Kong	11,583	10,381	10,058	10,313	8,045	3,816	.	4,229	.	2,268	1,848
India	3,336	3,642	3,510	3,647	265	210	.	55	.	3,381	1,710
Indonesia	575	584	582	665	152	.	–	.	–	513	81
Iran	1,884	1,309	2,133	2,132	430	.	.	.	–	1,702	941
Israel	5,162	5,448	5,543	5,403	4,123	.	–	.	–	1,280	544
Japan	24,958	21,208	20,460	20,686	14,510	5,163	3	9,347	602	6,176	5,244
Kazakhstan	497	619	577	583	5	.	–	.	–	578	119
Korea (Republic of)	7,054	6,933	7,017	6,799	1,626	765	.	861	.	5,173	.
Kuwait	266	280	306	208	69	43	.	27	.	139	38
Macao	234	315	281	346	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,046	1,067	292	248	.	44	–	775	519
Pakistan	155	131	133	128	11	11	.	–	–	117	85
Philippines	368	409	369	368	117	.	–	.	–	251	94
Qatar	674	728	3,998	4,050	.	134	.	.	–	.	28
Saudi Arabia	3,812	4,053	4,406	4,486	316	.	.	.	–	4,170	319
Singapore	15,811	14,738	15,904	15,709	10,088	6,064	.	4,024	.	5,621	2,032
Syria	67	66	65	66	59	59	.	.	–	7	.
Taiwan	1,977	1,755	1,702	1,722	268	134	25	134	120	1,454	700
Thailand	1,384	1,058	1,157	1,134	367	.	.	.	–	767	.
United Arab Emirates	4,570	5,624	6,261	6,673	4,086	955	.	3,132	.	2,587	761
Vietnam	642	643	660	692	45	.	.	.	–	647	.
Australia, Oceania and polar regions	7,440	7,526	7,572	7,590	5,063	4,077	147	986	217	2,527	480
of which:											
Australia	6,885	7,041	6,916	6,905	4,756	3,784	147	973	217	2,148	354
New Zealand	389	292	348	356	242	230	.	12	–	114	31
International organisations	15,742	15,267	18,124	17,395	15,827	16	16	15,811	15,771	1,569	47
Memo item:											
Offshore financial centers	68,076	67,332	68,110	67,679	54,357	18,615	2,242	35,741	2,742	13,322	5,443