

## 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 2021	December 2022	November 2023	December 2023							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		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	1,163,639	1,232,675	1,428,969	1,359,181	1,046,699	695,084	249,431	351,615	108,566	312,482	276,706
Europe	908,343	950,801	1,160,978	1,094,159	910,138	613,695	241,678	296,444	101,111	184,021	156,985
EU Member States (27 excl. GB)	660,557	703,663	877,250	816,276	695,586	438,338	198,330	257,248	86,487	120,690	104,498
Euro area (20) of which:	555,081	597,491	773,209	713,257	619,858	398,240	188,641	221,618	78,290	93,399	78,911
Austria	47,575	45,518	71,709	52,060	42,090	15,037	.	27,053	10,693	9,971	7,684
Belgium	34,659	35,146	73,799	60,552	54,114	41,390	.	12,724	873	6,439	6,094
Croatia	1,317	1,909	1,744	1,708	1,138	.	.	.	.	570	463
Cyprus	1,106	1,295	1,750	1,430	1,056	402	.	653	.	375	371
Estonia	863	465	587	528	344	288	.	56	.	185	180
Finland	11,764	13,760	12,863	15,046	13,324	7,190	4,076	6,134	3,334	1,722	1,551
France	155,395	164,526	204,921	208,189	189,988	132,153	88,526	57,835	39,350	18,201	15,487
Greece	2,998	2,921	3,084	2,968	1,440	756	.	684	.	1,528	1,414
Ireland	29,177	37,420	43,515	41,539	37,537	32,052	6,763	5,485	1,017	4,003	3,877
Italy	34,218	39,488	52,993	44,448	29,377	18,030	.	11,348	.	15,070	10,581
Latvia	251	257	299	288	129	115	.	14	.	159	137
Lithuania	2,392	2,435	2,667	2,852	2,127	.	.	.	.	725	674
Luxembourg	61,727	71,296	71,360	66,603	61,775	33,842	2,810	27,932	2,203	4,829	4,653
Malta	801	1,095	1,223	1,184	971	.	.	.	.	213	203
Netherlands	126,420	129,626	134,842	133,224	118,949	66,758	12,454	52,191	17,875	14,275	13,298
Portugal	3,539	4,324	5,096	5,016	3,291	1,627	552	1,664	564	1,724	1,692
Slovakia	4,168	4,403	5,124	4,744	2,871	1,938	.	933	.	1,873	1,698
Slovenia	1,025	1,168	1,426	1,340	582	252	.	330	.	759	720
Spain	33,958	38,697	82,395	67,766	56,985	44,637	37,331	12,347	578	10,781	8,135
Other EU Member States of which:	105,475	106,172	104,041	103,019	75,728	.	.	.	.	27,291	25,587
Bulgaria	1,535	1,740	1,771	1,639	1,072	492	.	580	.	567	550
Czechia	10,535	12,613	13,015	13,022	7,959	3,755	.	4,205	.	5,062	4,735
Denmark	14,462	18,427	16,930	19,132	15,956	12,235	.	3,721	.	3,176	2,888
Hungary	12,445	14,929	14,482	13,580	10,561	3,230	.	7,331	.	3,019	2,904
Poland	15,568	17,339	19,108	18,774	10,715	5,407	702	5,307	12	8,059	7,712
Romania	6,138	6,652	6,701	6,461	3,781	2,631	.	1,150	.	2,680	2,622
Sweden	35,415	30,062	27,704	26,082	21,445	12,344	2,112	9,101	2,708	4,637	4,085
European Free Trade Association (EFTA)	73,676	70,893	75,551	73,002	53,243	38,610	8,996	14,633	6,270	19,759	18,298
Iceland	129	202	251	233	153	.	.	.	.	79	69
Liechtenstein	1,436	1,699	1,583	1,619	1,372	.	.	.	.	247	231
Norway	15,205	14,410	13,397	13,767	11,384	3,252	279	8,132	5,194	2,383	1,968
Switzerland	56,907	54,582	60,320	57,384	40,334	34,227	8,500	6,106	1,072	17,050	16,031
Other European countries (excl. EFTA) of which:	174,110	176,245	208,177	204,881	161,309	136,747	34,352	24,562	8,354	43,573	34,189
Belarus	324	214	193	182	105	13	.	92	.	77	43
Bosnia and Herzegovina	240	273	264	255	152	47	0	106	.	102	98
Jersey	1,228	1,065	1,322	1,569	1,564	935	.	630	.	5	5
Russian Federation	11,121	5,134	4,520	4,059	1,742	1,148	6	593	.	2,318	2,167
Turkey	4,699	4,791	5,751	5,343	1,020	381	.	639	.	4,322	3,858
Ukraine	1,347	1,195	1,294	1,199	622	288	.	335	.	576	540
United Kingdom	152,319	160,809	191,835	189,150	154,019	133,108	33,752	20,911	8,203	35,132	26,483
Africa of which:	11,456	13,722	13,021	13,313	5,922	3,612	171	2,310	537	7,391	6,804
Algeria	653	676	610	588	90	.	.	.	.	498	488
Egypt	2,129	3,089	2,880	3,023	1,438	1,087	18	351	.	1,585	.
Kenya	384	474	483	475	227	101	2	126	.	249	239
Libya	794	752	656	659	566	566	.	.	.	92	82

\* 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 2021	December 2022	November 2023	December 2023							
				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	1,576,549	1,607,074	1,704,956	1,654,743	1,368,517	749,224	118,004	619,293	96,454	286,226	176,871
Europe	1,315,701	1,314,417	1,424,759	1,380,475	1,201,521	670,448	115,859	531,073	88,692	178,954	120,018
EU Member States (27 excl. GB)	988,142	991,655	1,015,245	1,014,822	898,484	451,151	71,981	447,333	67,399	116,338	82,144
Euro area (20) of which:	904,888	903,757	917,978	921,774	832,289	418,367	69,360	413,922	50,626	89,485	63,942
Austria	38,514	38,623	51,706	42,458	31,078	18,895	1,794	12,184	6,700	11,380	9,258
Belgium	40,577	34,263	33,252	43,633	36,987	29,752	1,891	7,236	2,314	6,646	5,687
Croatia	963	1,331	833	831	543	.	.	.	.	288	.
Cyprus	11,805	13,603	15,062	14,947	14,587	2,957	.	11,630	.	359	242
Estonia	5,808	5,005	5,110	5,047	4,757	.	.	.	.	290	.
Finland	8,254	8,685	6,418	7,782	5,941	5,012	.	928	.	1,842	.
France	112,832	117,463	113,754	114,519	101,601	77,174	34,402	24,427	8,564	12,917	8,687
Greece	1,783	2,014	2,195	2,134	743	340	.	403	.	1,391	.
Ireland	72,943	87,727	76,082	76,034	69,680	38,788	4,038	30,892	2,985	6,354	5,579
Italy	23,399	22,193	24,880	24,561	14,751	11,475	777	3,277	1,680	9,809	5,923
Latvia	151	142	164	383	57	.	.	.	.	326	78
Lithuania	676	558	669	769	369	.	.	.	.	400	185
Luxembourg	176,735	175,362	187,794	187,441	181,544	40,753	4,790	140,791	11,241	5,897	5,213
Malta	16,808	16,636	12,874	12,476	11,938	3,324	.	8,615	.	538	489
Netherlands	352,399	337,617	338,069	341,684	321,753	157,443	9,025	164,310	11,622	19,931	12,858
Portugal	2,889	3,158	3,478	3,037	1,886	1,536	62	350	151	1,150	.
Slovakia	4,102	4,486	5,119	5,324	2,493	2,318	.	175	159	2,831	2,454
Slovenia	926	910	1,051	1,042	461	323	.	138	.	581	.
Spain	33,322	33,979	39,467	37,673	31,118	24,179	9,716	6,939	4,900	6,555	4,388
Other EU Member States of which:	83,254	87,898	97,267	93,049	66,195	.	.	.	16,773	26,853	.
Bulgaria	656	715	819	869	295	.	.	.	.	575	441
Czechia	10,962	11,830	11,106	10,190	5,614	4,964	121	650	381	4,576	4,103
Denmark	11,587	13,128	17,956	14,512	11,382	6,833	.	4,549	260	3,130	2,156
Hungary	13,432	14,327	15,207	15,413	10,044	4,020	65	6,025	107	5,369	2,872
Poland	10,119	11,145	13,085	13,516	6,009	5,178	46	831	557	7,507	5,286
Romania	2,617	2,752	3,157	2,980	1,121	.	.	.	.	1,859	1,521
Sweden	19,057	19,548	20,912	20,658	17,184	10,379	188	6,805	924	3,473	1,813
European Free Trade Association (EFTA)	93,517	101,655	137,080	110,748	89,898	52,584	13,372	37,314	5,260	20,850	17,289
Iceland	46	48	60	67	.	.	.	.	.	.	.
Liechtenstein	1,417	3,175	4,551	4,676	4,443	.	.	.	.	233	.
Norway	6,634	12,491	13,748	8,484	.	.	.	1,812	247	.	983
Switzerland	85,419	85,942	118,721	97,522	79,488	45,536	.	33,953	3,912	18,034	16,060
Other European countries (excl. EFTA) of which:	234,043	221,106	272,434	254,905	213,139	166,714	30,505	46,425	16,034	41,766	20,585
Belarus	117	94	89	87	.	.	.	.	.	.	24
Bosnia and Herzegovina	100	128	103	97	.	.	.	.	.	.	.
Jersey	2,920	3,205	6,849	7,562	7,553	2,418	.	5,135	.	10	9
Russian Federation	11,503	10,853	7,473	7,236	721	446	.	275	.	6,515	1,284
Turkey	4,728	5,068	5,617	5,427	216	197	.	18	.	5,211	1,905
Ukraine	430	1,331	2,870	2,901	14	.	.	.	.	2,887	299
United Kingdom	213,039	199,157	247,911	230,156	204,067	163,471	.	40,596	.	26,089	16,427
Africa of which:	6,396	7,022	6,672	6,597	689	440	0	249	.	5,908	2,156
Algeria	234	204	278	214	.	.	.	.	.	.	77
Egypt	2,418	2,636	2,072	2,262	158	.	.	.	.	2,103	559
Kenya	214	139	130	134	4	4	.	.	.	130	.
Libya	559	554	510	503	.	.	.	.	.	.	.

## 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 2021	December 2022	November 2023	December 2023							
				Total	From financial operations				From trade credits		
					Total	Short-term claims <sup>1</sup>		Long-term claims		Total	of which: From credit terms granted
1	2	3	4	5	6	7	8	9	10	11	
Morocco	796	990	1,089	1,108	318	268	.	50	.	790	761
Nigeria	879	1,001	901	883	386	.	.	.	.	497	491
South Africa	3,044	3,688	3,570	3,774	1,314	893	.	420	.	2,461	2,279
Tunisia	600	822	597	584	242	140	.	102	.	342	337
America	144,407	156,187	145,931	142,399	88,737	51,668	3,231	37,069	3,566	53,662	50,390
of which:											
Argentina	1,509	1,729	2,285	2,353	269	205	19	64	-	2,084	2,057
Bermuda	1,572	3,195	1,067	1,140	618	220	.	398	.	522	.
Brazil	7,146	6,905	6,921	6,955	2,411	1,377	.	1,034	.	4,544	4,388
British Virgin Islands	365	168	373	358	296	60	-	236	-	62	.
Canada	5,806	6,502	6,409	6,584	3,997	1,831	186	2,166	263	2,587	2,459
Cayman Islands	1,516	1,171	1,123	713	660	.	.	.	.	53	53
Chile	1,351	1,629	1,483	1,533	763	420	.	343	.	770	753
Colombia	808	917	857	878	278	139	.	139	.	600	588
Mexico	7,920	8,307	8,971	9,205	5,162	3,579	.	1,582	.	4,043	3,952
Panama	582	634	606	632	429	307	.	122	.	203	199
Peru	642	680	685	693	371	140	.	231	.	322	308
United States	111,883	120,628	111,314	107,500	70,840	42,319	2,774	28,521	2,002	36,661	33,941
Venezuela	177	291	292	284	167	.	.	.	.	117	.
Asia	87,675	98,675	96,107	95,586	32,438	22,544	3,772	9,894	768	63,148	58,347
of which:											
Azerbaijan	55	71	265	268	19	3	1	16	.	249	245
China	32,452	31,651	30,839	30,727	4,792	3,629	.	1,163	.	25,936	24,313
Hong Kong	6,256	7,436	6,377	7,037	4,998	4,318	.	680	.	2,039	1,896
India	5,278	6,295	6,411	6,394	1,869	611	.	1,257	.	4,526	4,207
Indonesia	839	1,023	1,054	1,016	405	232	.	173	.	612	581
Iran	1,086	1,426	1,197	995	183	172	.	11	.	812	548
Israel	1,568	1,754	1,606	1,677	523	292	14	230	-	1,155	1,055
Japan	9,561	12,330	11,513	11,089	4,965	4,096	.	870	.	6,124	.
Kazakhstan	444	602	685	622	333	252	.	81	-	289	273
Korea (Republic of)	4,058	5,569	5,322	4,926	895	538	.	357	.	4,031	3,793
Kuwait	486	708	778	765	484	474	.	10	.	281	254
Macao	5	5	5	10	0	0	.	-	.	10	.
Malaysia	1,908	2,773	3,197	2,959	1,883	1,012	.	871	.	1,076	1,040
Pakistan	484	612	499	486	176	39	.	137	-	310	294
Philippines	909	977	1,029	1,050	342	98	.	244	.	708	703
Qatar	564	577	383	416	160	143	.	17	.	255	209
Saudi Arabia	1,925	2,307	2,471	2,409	576	443	.	134	.	1,833	1,751
Singapore	7,659	8,943	8,979	9,102	4,188	3,517	142	671	-	4,914	4,310
Syria	314	303	302	302	196	.	.	.	-	106	106
Taiwan	1,970	2,420	2,189	2,200	488	421	15	67	-	1,712	1,664
Thailand	1,691	2,061	2,132	1,997	930	294	.	636	.	1,066	1,001
United Arab Emirates	4,576	4,517	4,368	4,759	1,724	1,314	.	410	.	3,035	2,753
Vietnam	994	1,323	1,611	1,493	794	234	3	561	.	698	646
Australia, Oceania and polar regions	9,133	10,526	9,651	10,453	6,360	3,303	317	3,057	707	4,093	4,013
of which:											
Australia	8,491	9,940	9,081	9,897	6,098	3,152	265	2,946	707	3,799	3,742
New Zealand	508	431	414	402	177	148	52	29	-	225	216
International organisations	13,729	8,915	9,423	9,371	9,114	266	262	8,848	6,079	257	257
Memo item:											
Offshore financial centers	23,096	26,652	23,941	24,706	15,485	11,326	3,126	4,159	224	9,222	8,422

## 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 2021	December 2022	November 2023	December 2023							
				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	167	188	259	260	6	6	.	–	–	254	141
Nigeria	156	162	285	322	1	.	.	–	–	321	.
South Africa	1,603	1,673	1,709	1,611	250	122	.	127	–	1,361	902
Tunisia	183	450	236	231	84	.	–	.	–	147	127
America	145,224	164,407	157,605	150,123	107,670	49,100	1,652	58,571	4,673	42,453	24,385
of which:											
Argentina	428	415	290	313	42	.	.	.	–	271	.
Bermuda	6,809	7,967	5,505	5,896	3,309	1,045	–	2,263	–	2,588	.
Brazil	2,557	3,296	3,781	3,735	260	161	–	99	–	3,475	627
British Virgin Islands	1,047	2,065	2,216	2,109	1,213	.	–	.	–	896	.
Canada	8,178	9,081	8,425	8,358	7,245	2,346	323	4,899	506	1,112	580
Cayman Islands	4,745	6,268	5,967	5,226	4,443	.	.	.	.	782	.
Chile	2,319	1,716	1,037	704	114	.	.	.	–	589	.
Colombia	463	521	312	360	41	.	–	.	–	319	121
Mexico	3,105	4,771	5,178	5,056	2,340	2,339	.	1	–	2,716	2,043
Panama	140	156	134	102	34	.	.	.	–	67	.
Peru	252	247	262	269	56	.	.	.	–	213	74
United States	98,455	110,450	108,253	101,526	73,046	39,841	1,316	33,205	3,511	28,480	18,911
Venezuela	828	850	826	1,002	.	616	.	.	–	.	.
Asia	100,625	113,305	108,392	109,665	53,107	24,923	271	28,185	2,664	56,558	29,769
of which:											
Azerbaijan	60	58	222	227	.	.	–	–	–	.	181
China	21,398	25,790	23,994	24,995	10,230	7,900	172	2,331	411	14,764	9,059
Hong Kong	10,113	10,552	10,637	10,381	7,928	3,665	12	4,262	457	2,454	1,834
India	3,126	3,501	3,463	3,642	282	224	.	59	–	3,360	1,888
Indonesia	659	606	565	584	125	.	–	.	–	458	95
Iran	1,517	1,780	1,482	1,309	426	.	.	.	–	883	143
Israel	4,869	5,169	5,292	5,448	4,179	.	.	.	–	1,270	560
Japan	20,886	24,661	21,956	21,208	14,279	4,631	.	9,648	.	6,930	.
Kazakhstan	425	477	614	619	5	.	–	.	–	615	174
Korea (Republic of)	7,208	7,043	6,795	6,933	1,570	805	.	765	–	5,364	3,044
Kuwait	262	260	281	280	32	.	–	.	–	248	.
Macao	223	234	299	315	.	.	–	.	–	.	.
Malaysia	1,341	1,258	1,182	1,395	450	401	.	49	–	945	659
Pakistan	157	154	137	131	8	8	.	–	–	123	85
Philippines	264	367	407	409	113	.	–	.	–	296	132
Qatar	641	674	697	728	45	.	–	.	–	683	62
Saudi Arabia	3,572	3,811	3,942	4,053	237	.	–	.	–	3,816	292
Singapore	13,461	15,367	14,491	14,738	8,658	4,513	.	4,145	–	6,080	2,560
Syria	71	67	66	66	59	59	.	–	–	7	5
Taiwan	1,852	1,978	1,736	1,755	298	182	17	116	102	1,457	761
Thailand	1,216	1,380	996	1,058	361	361	.	0	–	696	420
United Arab Emirates	3,696	4,609	5,496	5,624	3,370	717	.	2,653	–	2,254	725
Vietnam	650	638	630	643	46	.	–	.	–	597	260
Australia, Oceania and polar regions	6,247	7,543	7,178	7,526	5,214	4,314	222	900	124	2,312	509
of which:											
Australia	5,762	6,998	6,664	7,041	4,984	4,097	.	887	.	2,057	411
New Zealand	373	382	321	292	225	.	.	.	–	67	.
International organisations	17,179	14,833	15,374	15,267	14,862	5	5	14,857	14,843	405	42
Memo item:											
Offshore financial centers	57,604	66,587	67,010	67,332	53,202	17,235	2,114	35,966	2,483	14,130	6,381