

## 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 2023	December 2024	February 2025	March 2025							
				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	1,391,900	1,429,321	1,481,143	1,459,190	1,139,680	797,971	252,619	341,709	99,768	319,510	280,047
Europe	1,126,339	1,139,061	1,205,632	1,177,910	987,236	705,585	246,056	281,651	92,451	190,674	162,906
EU Member States (27 excl. GB)	847,302	836,409	881,365	861,471	732,948	488,307	209,702	244,641	79,190	128,522	111,285
Euro area (20) of which:	743,472	728,709	779,861	757,154	658,388	443,085	200,399	215,303	71,747	98,766	84,017
Austria	63,887	64,978	76,676	66,177	55,262	30,559	7,947	24,703	9,659	10,915	8,244
Belgium	62,485	51,492	62,953	58,568	51,361	39,323	.	12,038	.	7,207	6,804
Croatia	1,708	1,455	1,523	1,498	774	596	.	178	.	724	545
Cyprus	1,372	1,442	1,323	1,308	976	338	.	639	.	332	329
Estonia	623	500	312	404	115	68	.	47	.	289	284
Finland	15,039	20,233	19,349	17,904	16,388	10,940	8,108	5,449	2,906	1,516	1,372
France	218,577	226,253	238,901	236,496	216,488	162,123	115,809	54,365	35,962	20,008	16,617
Greece	2,963	2,852	3,084	3,157	1,344	823	.	521	.	1,813	1,672
Ireland	42,063	43,948	46,020	51,604	47,801	41,449	10,068	6,351	898	3,804	3,548
Italy	44,598	41,296	52,935	43,912	28,808	18,002	.	10,806	.	15,105	11,120
Latvia	283	303	333	351	193	175	3	18	.	158	155
Lithuania	2,706	2,585	2,691	2,693	2,104	167	.	1,938	.	589	518
Luxembourg	67,129	70,471	71,985	73,971	69,404	41,010	5,352	28,394	2,143	4,567	4,425
Malta	1,169	611	403	420	121	51	.	70	.	299	286
Netherlands	136,020	140,547	143,292	141,805	126,379	72,472	12,912	53,908	16,951	15,426	14,674
Portugal	5,148	4,700	4,813	4,863	2,971	1,586	264	1,385	166	1,892	1,849
Slovakia	5,610	5,788	5,803	5,863	3,768	2,944	14	823	.	2,095	1,927
Slovenia	1,334	1,171	1,337	1,329	557	324	.	233	.	772	737
Spain	68,946	46,224	44,267	42,968	31,712	20,137	10,397	11,575	388	11,257	8,911
Other EU Member States of which:	103,830	107,700	101,505	104,316	74,560	45,222	.	29,338	7,443	29,756	27,268
Bulgaria	1,592	1,461	1,449	1,447	873	424	.	450	.	574	567
Czechia	13,153	13,808	14,093	14,363	9,211	4,343	.	4,869	.	5,151	4,869
Denmark	19,101	21,318	15,803	17,442	14,755	10,903	5,698	3,825	1,271	2,687	2,457
Hungary	13,623	12,479	13,269	12,821	9,205	4,982	.	4,223	.	3,616	3,470
Poland	19,263	18,481	20,150	20,428	10,854	6,301	.	4,552	.	9,575	8,891
Romania	6,416	6,369	6,213	6,282	3,404	2,467	67	937	.	2,878	2,742
Sweden	26,309	29,694	26,419	27,386	22,159	15,802	2,748	6,357	2,120	5,227	4,223
European Free Trade Association (EFTA)	74,064	81,996	75,452	77,549	57,662	43,220	10,602	14,442	5,718	19,886	18,234
Iceland	232	306	230	262	141	42	.	100	.	121	.
Liechtenstein	1,695	1,177	1,208	1,242	957	569	.	388	.	285	.
Norway	13,901	14,033	12,484	12,181	10,262	3,191	513	7,072	4,212	1,919	1,167
Switzerland	58,235	66,480	61,530	63,863	46,302	39,419	.	6,883	.	17,561	16,678
Other European countries (excl. EFTA) of which:	204,972	220,655	248,815	238,890	196,625	174,058	25,751	22,567	7,543	42,265	33,386
Belarus	180	109	124	118	36	19	3	17	.	82	51
Bosnia and Herzegovina	254	308	291	287	174	62	.	111	.	113	101
Jersey	1,569	1,540	1,064	1,347	1,337	916	.	421	.	9	9
Russian Federation	4,022	2,749	3,373	3,443	967	585	106	382	.	2,475	2,370
Turkey	5,406	5,876	6,586	6,816	1,781	805	.	976	.	5,035	4,445
Ukraine	1,172	1,220	1,265	1,332	570	285	.	285	.	762	725
United Kingdom	189,206	205,979	233,113	222,463	189,974	170,812	25,377	19,161	7,421	32,489	24,466
Africa of which:	13,638	13,617	13,870	13,820	6,295	3,967	125	2,329	473	7,524	6,951
Algeria	715	772	715	763	85	.	.	.	.	678	667
Egypt	3,066	2,540	2,426	2,442	1,324	1,166	.	158	.	1,118	910
Kenya	471	506	493	502	290	160	2	131	.	212	202
Libya	768	815	790	795	561	561	1	.	.	234	.

\* 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 2023	December 2024	February 2025	March 2025							
				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	1,713,800	1,723,245	1,807,069	1,749,598	1,452,574	790,953	132,510	661,620	106,147	297,025	177,229
Europe	1,428,717	1,429,164	1,511,284	1,453,718	1,268,615	701,523	129,795	567,092	95,635	185,104	121,922
EU Member States (27 excl. GB)	1,059,887	1,078,474	1,116,308	1,090,067	966,514	488,990	100,245	477,524	73,600	123,553	85,918
Euro area (20) of which:	961,323	968,460	1,000,813	973,446	883,040	442,447	88,998	440,593	56,604	90,406	64,333
Austria	55,016	58,642	62,336	67,498	56,004	40,687	2,659	15,317	9,395	11,494	9,468
Belgium	47,653	46,422	44,889	43,429	37,297	30,013	.	7,284	.	6,131	5,248
Croatia	835	862	987	1,044	654	.	.	.	.	390	217
Cyprus	15,078	7,408	6,640	6,750	6,419	3,056	.	3,362	.	332	.
Estonia	5,044	1,213	1,230	1,275	1,028	.	.	.	.	248	67
Finland	7,832	9,106	7,101	6,817	4,879	3,819	.	1,060	.	1,937	824
France	123,385	147,647	163,508	147,937	134,387	108,915	60,009	25,471	7,063	13,550	9,256
Greece	2,223	1,847	1,749	1,674	687	365	.	322	.	987	377
Ireland	77,332	83,455	87,890	87,421	80,805	41,079	3,597	39,726	4,538	6,616	5,594
Italy	25,084	25,133	28,006	28,621	18,272	14,780	2,446	3,492	1,919	10,350	6,596
Latvia	365	599	771	711	74	74	.	.	.	637	48
Lithuania	1,332	1,643	1,743	1,844	1,001	.	.	.	.	843	211
Luxembourg	190,698	204,269	205,730	204,077	197,955	41,447	3,236	156,508	12,958	6,123	5,275
Malta	12,380	11,269	10,161	10,271	9,757	2,814	.	6,942	57	514	458
Netherlands	347,594	319,864	326,214	313,482	295,547	124,098	6,123	171,448	11,863	17,935	11,127
Portugal	3,109	3,468	3,731	3,995	2,901	2,477	.	424	.	1,094	.
Slovakia	6,259	7,511	8,292	8,913	5,230	4,911	.	319	.	3,683	3,142
Slovenia	1,037	1,122	1,153	1,287	479	321	.	158	.	808	640
Spain	39,069	36,979	38,683	36,399	29,666	22,243	7,344	7,423	5,233	6,733	4,785
Other EU Member States of which:	98,564	110,014	115,495	116,621	83,474	.	.	.	16,996	33,146	21,585
Bulgaria	879	1,250	1,023	1,082	316	296	.	20	.	766	.
Czechia	10,371	10,739	12,540	13,255	7,282	6,170	.	1,112	.	5,973	5,499
Denmark	14,776	23,499	24,019	22,665	18,885	.	.	.	.	3,779	1,921
Hungary	15,450	15,726	16,250	16,152	10,295	4,062	35	6,233	222	5,857	2,985
Poland	13,978	14,987	16,936	17,165	7,953	7,103	.	850	.	9,212	6,542
Romania	3,013	3,309	3,544	3,677	1,159	1,147	147	12	.	2,518	1,972
Sweden	23,494	25,158	25,902	27,482	22,807	13,889	141	8,918	444	4,675	.
European Free Trade Association (EFTA)	112,499	124,578	142,780	122,583	102,432	62,205	17,549	40,226	4,602	20,151	15,727
Iceland	66	48	53	67	.	.	.	.	.	.	.
Liechtenstein	4,668	4,426	4,186	4,014	3,756	.	.	.	.	258	.
Norway	8,488	17,918	28,363	15,051	.	.	.	2,355	577	.	1,341
Switzerland	99,278	102,185	110,179	103,451	86,892	49,745	.	37,147	.	16,559	14,098
Other European countries (excl. EFTA) of which:	256,330	226,112	252,196	241,069	199,669	150,328	12,002	49,341	17,433	41,400	20,277
Belarus	88	84	87	77	.	.	.	.	.	.	14
Bosnia and Herzegovina	97	94	104	109	.	.	.	.	.	.	.
Jersey	8,102	8,380	7,643	8,333	8,326	2,856	.	5,470	.	8	.
Russian Federation	7,206	6,751	6,880	6,809	1,631	671	.	960	.	5,178	564
Turkey	5,431	4,432	4,311	4,438	228	119	.	110	.	4,210	1,766
Ukraine	2,830	3,753	3,953	3,852	.	0	.	.	.	.	243
United Kingdom	231,179	200,930	227,751	215,901	188,960	146,566	11,840	42,394	16,563	26,940	16,920
Africa of which:	6,666	7,016	7,799	7,385	921	666	4	255	.	6,464	2,009
Algeria	214	289	263	261	.	.	.	.	.	.	.
Egypt	2,310	2,234	2,327	2,361	236	.	.	.	.	2,125	328
Kenya	134	163	163	156	.	.	.	.	.	.	15
Libya	505	482	517	491	.	.	.	.	.	.	.

## 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 2023	December 2024	February 2025	March 2025							
				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	1,105	1,241	1,285	1,342	433	380	12	53	-	909	900
Nigeria	886	893	888	875	374	.	.	.	.	501	496
South Africa	3,813	3,812	3,865	3,791	1,210	784	.	425	.	2,582	2,349
Tunisia	582	681	740	717	307	212	.	95	.	409	405
America	143,663	169,321	156,273	161,074	105,659	63,934	3,856	41,725	3,792	55,414	50,535
of which:											
Argentina	2,347	2,311	2,261	2,264	202	159	12	43	-	2,062	2,027
Bermuda	1,144	1,123	1,144	968	693	260	.	433	.	275	.
Brazil	7,017	7,698	7,737	7,743	3,001	1,841	.	1,161	.	4,742	4,578
British Virgin Islands	356	372	361	335	267	59	-	207	-	68	.
Canada	6,870	7,352	7,056	7,146	4,500	2,261	382	2,239	278	2,646	2,474
Cayman Islands	708	930	897	919	854	642	.	213	.	64	.
Chile	1,532	1,407	1,383	1,457	620	251	.	369	.	837	807
Colombia	871	964	977	981	287	149	.	139	.	694	684
Mexico	9,231	9,852	10,207	10,352	6,511	4,866	.	1,645	.	3,842	3,775
Panama	629	498	468	444	245	111	.	134	.	200	198
Peru	709	679	684	707	383	168	.	215	.	323	312
United States	108,378	131,983	119,042	123,783	85,354	52,311	3,221	33,043	2,074	38,429	34,144
Venezuela	281	227	229	225	.	.	.	134	.	.	.
Asia	94,554	95,497	93,780	94,821	32,039	22,055	2,053	9,983	673	62,782	56,669
of which:											
Azerbaijan	266	277	275	282	22	7	.	15	.	260	257
China	30,955	29,749	27,237	28,466	4,686	3,699	.	987	.	23,780	21,750
Hong Kong	4,440	3,990	3,799	3,695	1,853	1,281	.	572	.	1,842	1,695
India	6,409	6,996	7,093	7,188	2,199	611	.	1,587	.	4,989	4,658
Indonesia	1,018	971	950	933	392	239	.	153	.	541	510
Iran	1,317	1,855	1,922	1,994	176	166	.	9	-	1,818	908
Israel	1,735	1,659	1,685	1,731	650	454	14	195	-	1,081	983
Japan	11,497	11,068	12,115	11,673	5,839	4,927	.	913	.	5,834	5,206
Kazakhstan	666	793	795	792	426	309	33	116	-	366	356
Korea (Republic of)	4,968	4,692	4,696	4,812	952	756	19	197	-	3,860	3,785
Kuwait	765	872	812	807	530	.	.	.	-	277	229
Macao	10	26	12	13	.	.	.	-	-	.	13
Malaysia	2,947	3,061	3,197	3,195	2,174	1,323	.	851	-	1,021	982
Pakistan	497	456	451	464	160	32	1	128	-	304	294
Philippines	1,054	1,068	1,050	1,056	337	105	10	231	-	720	712
Qatar	413	440	442	432	146	140	15	6	-	287	226
Saudi Arabia	2,411	3,077	3,240	3,267	926	772	25	153	-	2,342	2,222
Singapore	9,090	8,696	8,742	8,526	3,941	2,874	.	1,067	.	4,585	3,985
Syria	302	301	301	301	196	.	.	.	-	105	105
Taiwan	2,410	2,180	2,229	2,253	394	316	5	78	-	1,859	1,821
Thailand	2,011	2,566	2,580	2,561	1,495	931	.	564	.	1,066	990
United Arab Emirates	5,010	5,449	5,205	5,439	1,820	1,578	.	242	.	3,619	2,905
Vietnam	1,503	1,533	1,552	1,526	837	249	.	588	.	689	650
Australia, Oceania and polar regions	10,438	8,235	7,796	7,874	4,959	2,265	365	2,694	411	2,915	2,785
of which:											
Australia	9,886	7,596	7,199	7,295	4,690	2,090	328	2,600	411	2,605	2,518
New Zealand	400	427	397	427	183	154	37	29	-	244	237
International organisations	9,452	9,540	9,762	9,701	9,451	165	165	9,286	5,957	250	250
Memo item:											
Offshore financial centers	22,205	21,265	20,574	20,365	11,825	7,502	790	4,323	265	8,540	7,717

## 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 2023	December 2024	February 2025	March 2025								
				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	286	374	385	439	7	.	.	.	–	432	304	
Nigeria	322	402	452	476	1	.	.	.	–	475	.	
South Africa	1,616	1,563	2,121	1,639	272	139	.	132	–	1,367	785	
Tunisia	232	318	367	354	163	.	–	.	–	191	163	
America	153,649	155,250	160,270	160,919	118,519	55,838	2,208	62,682	6,249	42,399	21,593	
of which:												
Argentina	320	302	335	298	46	.	.	.	–	252	142	
Bermuda	5,881	5,781	4,883	5,456	2,997	1,179	–	1,818	.	2,459	.	
Brazil	3,740	3,820	3,866	3,939	339	219	.	120	.	3,600	593	
British Virgin Islands	1,978	2,485	2,168	2,185	1,194	254	–	940	–	991	254	
Canada	9,910	11,063	10,422	10,727	9,310	2,783	713	6,528	865	1,417	609	
Cayman Islands	5,501	5,194	5,357	5,121	3,961	1,576	.	2,386	.	1,159	58	
Chile	774	595	629	599	104	.	–	.	–	495	222	
Colombia	361	281	244	262	47	.	.	.	–	215	111	
Mexico	5,052	5,218	4,763	4,803	2,630	2,629	.	1	.	2,173	1,239	
Panama	111	152	117	113	72	.	.	.	–	42	.	
Peru	270	223	228	226	71	.	.	.	–	155	105	
United States	103,446	105,764	112,714	112,613	84,086	45,083	1,483	39,003	4,595	28,527	16,991	
Venezuela	818	719	723	707	.	.	.	–	–	.	6	
Asia	115,956	121,429	117,658	117,615	58,256	28,513	388	29,743	3,597	59,359	31,275	
of which:												
Azerbaijan	227	230	226	217	0	0	.	–	–	216	.	
China	25,390	27,053	26,519	27,016	11,645	8,995	238	2,651	672	15,371	9,588	
Hong Kong	10,369	10,176	7,684	7,546	5,216	3,540	.	1,676	.	2,331	1,964	
India	3,636	4,133	4,234	4,542	423	342	.	81	.	4,119	2,128	
Indonesia	587	805	794	697	180	.	.	.	–	518	.	
Iran	1,943	1,560	1,497	1,494	431	.	.	.	–	1,063	342	
Israel	5,632	6,181	6,092	5,910	4,344	.	.	.	–	1,566	579	
Japan	21,006	21,415	20,792	21,070	13,786	4,572	.	9,214	.	7,284	6,202	
Kazakhstan	624	579	587	450	15	.	.	.	–	434	.	
Korea (Republic of)	7,261	7,387	7,326	7,475	1,729	819	.	910	.	5,746	3,508	
Kuwait	276	250	273	287	59	.	–	.	–	228	.	
Macao	315	398	299	285	.	0	–	.	–	.	.	
Malaysia	1,381	1,370	1,217	1,360	377	364	.	13	.	982	670	
Pakistan	149	156	176	170	8	8	.	–	–	162	.	
Philippines	410	339	376	358	126	.	–	.	–	233	88	
Qatar	3,857	3,620	3,252	3,247	2,409	.	.	.	.	838	26	
Saudi Arabia	4,064	5,108	5,323	5,410	363	.	.	.	.	5,047	207	
Singapore	15,982	16,566	17,152	16,541	11,352	6,082	.	5,270	.	5,190	2,259	
Syria	65	66	66	66	59	59	.	–	–	7	5	
Taiwan	1,846	1,507	1,557	1,640	312	178	.	134	.	1,328	.	
Thailand	1,183	1,234	1,265	1,138	485	.	–	.	–	653	374	
United Arab Emirates	5,968	7,840	7,621	7,495	4,520	1,248	.	3,272	.	2,975	931	
Vietnam	654	713	662	641	54	53	.	0	–	587	201	
Australia, Oceania and polar regions	7,603	8,300	8,003	7,911	5,477	4,414	115	1,063	253	2,434	397	
of which:												
Australia	7,118	7,567	7,389	7,348	5,207	4,155	113	1,052	253	2,142	288	
New Zealand	292	322	295	282	216	204	.	11	–	66	16	
International organisations	17,812	17,434	17,336	17,193	15,563	15	15	15,548	15,174	1,630	36	
Memo item:												
Offshore financial centers	69,232	68,173	64,006	64,189	50,472	19,789	2,471	30,683	2,107	13,717	6,254	