

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	January 2024	February 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	1,375,656	1,387,754	1,085,646	737,048	284,791	348,598	108,513	302,108	264,177
Europe	960,497	1,094,159	1,116,367	1,125,823	944,397	651,181	277,592	293,216	101,162	181,426	153,826
EU Member States (27 excl. GB)	712,912	816,276	849,062	866,439	743,044	488,957	239,150	254,087	86,643	123,396	106,674
Euro area (20) of which:	606,206	713,257	750,627	766,333	670,973	449,432	229,539	221,541	78,430	95,360	80,363
Austria	47,219	52,060	70,152	71,721	61,658	34,674	24,784	26,984	10,689	10,062	7,654
Belgium	36,312	60,552	77,510	74,182	67,744	55,168	.	12,575	.	6,439	6,106
Croatia	1,915	1,708	1,564	1,853	1,254	1,030	.	224	.	599	474
Cyprus	1,451	1,430	1,556	1,400	924	419	.	505	.	475	472
Estonia	465	528	531	334	.	.	.	50	.	.	191
Finland	13,860	15,046	14,692	15,107	13,463	7,502	4,292	5,962	3,238	1,644	1,471
France	166,505	208,189	208,922	223,171	204,520	146,165	97,976	58,354	39,782	18,651	15,895
Greece	2,955	2,968	3,077	3,380	1,763	1,098	.	664	.	1,617	1,493
Ireland	36,971	41,539	41,616	41,180	37,660	32,295	5,334	5,365	977	3,520	3,381
Italy	40,075	44,448	49,898	55,296	39,006	27,711	18,351	11,295	1,767	16,289	11,703
Latvia	262	288	258	283	.	125	.	.	.	.	131
Lithuania	2,459	2,852	2,671	2,694	2,141	304	.	1,837	.	552	501
Luxembourg	66,911	66,603	66,760	67,525	62,717	34,350	4,152	28,367	2,391	4,808	4,654
Malta	1,097	1,184	1,196	1,373	.	.	.	.	.	.	297
Netherlands	135,965	133,224	130,389	128,444	114,266	62,067	8,531	52,199	17,688	14,178	13,226
Portugal	4,326	5,016	5,049	5,217	3,360	1,868	669	1,492	384	1,857	1,814
Slovakia	4,382	4,744	4,644	4,630	2,693	1,782	.	911	.	1,938	1,741
Slovenia	1,175	1,340	1,361	1,412	628	320	.	308	.	784	749
Spain	40,157	67,766	66,970	65,318	54,021	41,797	33,358	12,224	743	11,298	8,412
Other EU Member States of which:	106,707	103,019	98,435	100,107	72,071	39,526	.	32,545	8,213	28,036	26,311
Bulgaria	1,777	1,639	1,654	1,683	1,135	561	.	574	.	548	530
Czechia	12,560	13,022	13,559	13,546	8,608	3,810	.	4,799	.	4,938	4,608
Denmark	18,826	19,132	18,299	19,228	16,225	12,309	.	3,916	.	3,004	2,751
Hungary	14,609	13,580	13,493	13,829	10,659	3,575	.	7,084	.	3,170	3,043
Poland	17,781	18,774	19,601	20,736	11,672	6,396	.	5,276	.	9,064	8,747
Romania	6,595	6,461	6,099	6,371	3,634	2,493	.	1,141	.	2,737	2,679
Sweden	30,150	26,082	21,348	20,343	15,871	10,382	1,543	5,489	2,660	4,472	3,848
European Free Trade Association (EFTA)	71,165	73,002	74,912	74,106	55,376	40,291	9,708	15,085	6,294	18,730	17,379
Iceland	203	233	246	236	156	.	16	.	.	80	.
Liechtenstein	1,712	1,619	1,623	1,596	1,381	.	.	.	.	214	.
Norway	14,660	13,767	13,136	13,341	11,471	3,323	205	8,148	5,178	1,870	1,471
Switzerland	54,590	57,384	59,906	58,933	42,367	35,831	.	6,536	.	16,566	15,628
Other European countries (excl. EFTA) of which:	176,420	204,881	192,393	185,277	145,977	121,933	28,734	24,044	8,226	39,301	29,774
Belarus	212	182	170	187	103	11	3	92	.	85	49
Bosnia and Herzegovina	274	255	257	261	149	49	.	100	.	112	106
Jersey	1,104	1,569	1,850	1,225	1,218	.	.	.	.	7	7
Russian Federation	5,017	4,059	3,883	3,515	1,555	1,127	7	428	.	1,959	1,809
Turkey	4,762	5,343	5,477	5,781	1,165	513	.	652	.	4,616	4,108
Ukraine	1,210	1,199	1,258	1,317	617	280	.	338	.	699	660
United Kingdom	161,041	189,150	176,391	169,860	139,110	118,757	28,140	20,353	8,053	30,749	22,004
Africa	13,677	13,313	13,753	13,596	5,891	3,588	167	2,303	537	7,705	7,109
of which:											
Algeria	733	588	746	705	91	.	.	.	.	613	603
Egypt	3,089	3,023	2,988	3,004	1,466	1,104	15	362	.	1,539	1,259
Kenya	475	475	496	475	228	103	2	125	.	247	236
Libya	751	659	759	757	566	566	11	.	.	192	182

* 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	January 2024	February 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	1,689,771	1,705,580	1,428,510	800,808	158,985	627,703	99,730	277,069	162,517
Europe	1,333,765	1,380,475	1,414,779	1,425,595	1,252,850	713,965	156,471	538,886	91,648	172,745	111,793
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,037,530	1,052,239	937,937	484,173	96,008	453,764	70,033	114,303	78,855
Euro area (20) of which:	916,735	921,774	933,855	946,422	860,256	441,401	84,537	418,855	51,971	86,166	59,801
Austria	39,254	42,458	49,992	52,716	41,564	29,011	1,773	12,553	7,059	11,151	8,933
Belgium	36,100	43,633	45,794	47,038	40,523	33,724	1,100	6,799	2,289	6,515	5,540
Croatia	1,332	831	819	853	623	609	.	14	-	230	172
Cyprus	14,681	14,947	14,977	15,086	14,704	3,158	.	11,546	.	381	268
Estonia	5,007	5,047	5,032	4,889	4,624	.	.	.	-	265	47
Finland	7,892	7,782	8,502	7,873	5,755	4,836	.	919	.	2,118	828
France	118,601	114,519	126,440	140,300	127,583	103,070	51,876	24,512	8,470	12,717	8,557
Greece	1,999	2,134	2,182	2,198	749	340	87	409	-	1,449	403
Ireland	83,762	76,034	77,906	76,961	71,225	39,003	3,206	32,222	3,252	5,736	4,910
Italy	22,790	24,561	25,409	26,305	16,918	13,591	.	3,327	.	9,388	5,401
Latvia	145	383	363	516	72	.	.	.	-	444	49
Lithuania	536	769	781	797	367	.	.	.	-	430	181
Luxembourg	184,057	187,441	187,218	187,374	183,147	42,925	7,608	140,223	11,589	4,226	3,498
Malta	16,640	12,476	11,844	12,359	11,982	3,781	.	8,200	.	377	334
Netherlands	342,743	341,684	328,778	320,289	301,726	133,084	3,932	168,642	11,573	18,563	11,474
Portugal	3,301	3,037	3,356	3,575	2,197	1,942	.	255	.	1,378	1,168
Slovakia	4,525	5,324	5,118	5,426	2,613	2,442	.	1,171	.	2,813	2,420
Slovenia	922	1,042	1,043	1,078	455	324	.	131	.	623	547
Spain	32,447	37,673	38,300	40,790	33,429	26,113	10,679	7,316	5,453	7,361	5,070
Other EU Member States of which:	89,795	93,049	103,675	105,818	77,681	42,772	.	34,909	18,062	28,137	19,054
Bulgaria	720	869	824	906	263	255	.	8	-	643	505
Czechia	11,533	10,190	10,212	10,536	5,269	4,660	98	609	323	5,267	4,739
Denmark	14,222	14,512	22,174	23,220	20,306	15,753	.	4,554	.	2,914	1,956
Hungary	14,322	15,413	15,572	16,104	10,558	4,373	53	6,185	102	5,546	3,060
Poland	11,313	13,516	13,909	14,444	6,576	5,770	.	806	.	7,868	5,531
Romania	2,707	2,980	2,856	2,945	938	935	.	3	-	2,007	1,515
Sweden	19,615	20,658	21,883	21,416	17,902	11,023	83	6,879	953	3,514	1,740
European Free Trade Association (EFTA)	102,622	110,748	130,844	128,627	108,509	70,559	30,676	37,950	4,616	20,118	16,443
Iceland	48	67	66	54	11	11	-	0	-	44	.
Liechtenstein	3,203	4,676	4,518	4,515	4,281	3,196	.	1,085	.	233	.
Norway	12,413	8,484	11,954	10,205	7,695	5,909	.	1,785	215	2,511	988
Switzerland	86,957	97,522	114,306	113,853	96,522	61,443	.	35,079	.	17,331	15,222
Other European countries (excl. EFTA) of which:	224,614	254,905	246,405	244,729	206,405	159,233	29,787	47,172	17,000	38,324	16,495
Belarus	97	87	79	92	.	.	-	-	-	.	27
Bosnia and Herzegovina	134	97	106	106	1	1	-	-	-	105	.
Jersey	3,366	7,562	7,293	7,044	7,031	1,903	.	5,128	.	13	13
Russian Federation	11,111	7,236	7,410	6,976	676	.	.	.	.	6,299	1,207
Turkey	5,050	5,427	5,292	5,445	221	200	.	20	.	5,224	1,949
Ukraine	1,297	2,901	3,452	3,529	.	1	.	.	.	.	251
United Kingdom	202,271	230,156	221,434	220,143	197,904	156,486	29,785	41,418	16,902	22,239	12,475
Africa of which:	6,968	6,597	6,325	6,446	687	437	0	250	-	5,759	1,946
Algeria	250	214	217	220	.	.	-	-	-	.	.
Egypt	2,636	2,262	2,005	2,075	199	.	.	.	-	1,877	359
Kenya	139	134	141	141	5	5	.	.	-	136	.
Libya	554	503	495	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 2022	December 2023	January 2024	February 2024							
				Total	From financial operations				From trade credits		
					Total	Short-term claims ¹		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
Morocco	988	1,108	1,112	1,118	329	286	.	43	.	789	758
Nigeria	1,036	883	893	879	363	.	.	.	.	515	510
South Africa	3,691	3,774	3,822	3,769	1,255	838	.	417	.	2,514	2,331
Tunisia	661	584	614	634	205	103	.	102	.	429	425
America	160,096	142,399	142,111	143,463	94,392	57,028	5,040	37,364	3,539	49,071	44,511
of which:											
Argentina	1,728	2,353	2,439	2,404	272	207	.	65	.	2,132	2,107
Bermuda	3,455	1,140	1,034	1,025	616	212	.	404	.	409	.
Brazil	6,889	6,955	7,087	7,080	2,592	1,560	.	1,032	.	4,488	4,332
British Virgin Islands	168	358	340	340	280	43	-	237	-	61	.
Canada	6,569	6,584	6,483	6,467	4,058	1,883	270	2,175	263	2,409	2,289
Cayman Islands	1,152	713	687	694	654	363	-	291	.	41	40
Chile	1,491	1,533	1,525	1,580	770	409	.	360	.	810	.
Colombia	924	878	943	918	284	147	.	137	.	635	625
Mexico	8,402	9,205	9,336	9,411	5,414	3,852	.	1,562	.	3,996	3,909
Panama	634	632	589	556	344	228	.	116	.	212	207
Peru	687	693	685	716	390	146	5	244	.	326	313
United States	124,273	107,500	107,101	108,383	76,068	47,289	4,511	28,779	1,996	32,315	28,334
Venezuela	290	284	251	252	137	3	.	134	.	115	.
Asia	98,276	95,586	90,189	91,761	31,563	21,715	1,484	9,847	687	60,198	55,110
of which:											
Azerbaijan	243	268	263	265	17	3	.	14	.	248	244
China	31,747	30,727	28,657	30,382	5,523	4,332	.	1,192	.	24,859	23,203
Hong Kong	7,488	7,037	4,390	4,310	2,331	1,674	.	657	.	1,979	1,798
India	6,123	6,394	6,359	6,456	1,871	623	21	1,248	.	4,586	4,210
Indonesia	1,023	1,016	947	974	394	243	.	151	.	580	550
Iran	1,484	995	998	1,171	193	184	.	10	-	977	694
Israel	1,733	1,677	1,611	1,645	502	287	16	216	-	1,142	1,041
Japan	11,517	11,089	10,682	10,530	5,286	4,448	.	838	.	5,244	4,547
Kazakhstan	608	622	612	655	384	302	.	82	-	271	259
Korea (Republic of)	5,552	4,926	4,555	4,520	881	528	.	353	.	3,639	3,422
Kuwait	735	765	751	764	495	484	.	10	.	269	228
Macao	5	10	6	6	0	0	.	-	-	6	6
Malaysia	2,817	2,959	2,875	3,033	1,991	1,117	.	874	.	1,041	985
Pakistan	612	486	490	463	176	39	1	138	-	287	275
Philippines	992	1,050	1,091	1,100	353	109	.	245	.	746	743
Qatar	579	416	450	460	206	188	.	18	.	254	205
Saudi Arabia	2,321	2,409	2,399	2,414	687	546	14	142	-	1,727	1,651
Singapore	9,022	9,102	9,554	9,176	4,853	4,102	.	750	.	4,324	3,698
Syria	303	302	301	301	196	.	.	.	-	105	105
Taiwan	2,433	2,200	2,172	2,142	472	404	13	68	-	1,670	1,621
Thailand	2,065	1,997	1,948	2,017	869	289	.	580	.	1,148	1,085
United Arab Emirates	4,522	4,759	4,380	4,523	1,475	1,049	.	426	.	3,049	2,641
Vietnam	1,324	1,493	1,468	1,425	795	233	2	562	.	631	577
Australia, Oceania and polar regions	10,690	10,453	10,055	9,933	6,381	3,369	342	3,011	709	3,553	3,467
of which:											
Australia	10,089	9,897	9,560	9,438	6,142	3,242	304	2,900	709	3,297	3,235
New Zealand	446	402	359	358	155	123	38	32	-	204	196
International organisations	9,935	9,371	9,373	9,361	9,101	167	167	8,935	6,091	259	259
Memo item:											
Offshore financial centers	27,131	24,706	22,984	21,552	13,086	8,874	1,094	4,212	247	8,466	7,616

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	January 2024	February 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	272	321	8	8	.	–	–	313	.
Nigeria	197	322	329	316	1	.	–	–	–	314	79
South Africa	1,674	1,611	1,523	1,509	229	99	.	130	–	1,280	803
Tunisia	276	231	216	235	78	.	–	.	–	157	.
America	166,516	150,123	151,940	156,251	116,462	57,153	1,937	59,309	4,938	39,790	20,564
of which:											
Argentina	272	313	323	310	39	.	.	.	–	271	.
Bermuda	7,681	5,896	5,600	5,245	3,419	1,147	–	2,272	–	1,826	.
Brazil	3,112	3,735	3,705	3,693	278	179	–	99	–	3,415	493
British Virgin Islands	2,089	2,109	2,264	2,261	1,219	348	–	871	–	1,042	.
Canada	9,117	8,358	8,787	8,811	7,731	2,843	743	4,888	506	1,081	457
Cayman Islands	6,319	5,226	4,938	5,009	4,098	912	.	3,186	.	911	.
Chile	1,301	704	757	721	66	.	–	.	–	655	131
Colombia	389	360	348	351	66	.	–	.	–	286	86
Mexico	4,806	5,056	4,641	4,698	2,665	2,664	.	1	.	2,033	1,236
Panama	159	102	111	120	40	.	.	.	–	80	.
Peru	254	269	275	264	54	.	.	.	–	210	65
United States	113,578	101,526	103,758	108,366	81,166	47,292	1,191	33,874	3,776	27,200	17,137
Venezuela	839	1,002	814	814	.	.	.	–	–	.	.
Asia	114,176	109,665	107,770	108,483	53,285	25,281	303	28,003	2,665	55,198	27,765
of which:											
Azerbaijan	226	227	230	227	.	.	–	–	–	.	.
China	24,764	24,995	24,310	24,529	10,471	8,162	174	2,309	392	14,058	8,350
Hong Kong	11,583	10,381	10,491	9,990	7,539	3,305	.	4,234	.	2,450	1,860
India	3,336	3,642	3,265	3,205	243	188	19	56	48	2,962	1,433
Indonesia	575	584	602	638	125	.	–	.	–	513	101
Iran	1,884	1,309	1,307	1,471	447	.	.	.	.	1,024	263
Israel	5,162	5,448	5,436	5,455	4,108	.	.	.	.	1,347	593
Japan	24,958	21,208	20,582	21,009	14,411	4,767	2	9,644	692	6,598	5,746
Kazakhstan	497	619	596	584	4	.	–	.	–	580	143
Korea (Republic of)	7,054	6,933	7,155	7,064	1,648	876	.	771	.	5,417	3,032
Kuwait	266	280	290	294	29	.	.	.	–	265	.
Macao	234	315	319	267	.	.	–	.	–	.	.
Malaysia	1,274	1,395	1,108	1,036	233	191	.	42	.	803	519
Pakistan	155	131	154	125	7	7	.	–	–	119	87
Philippines	368	409	382	403	112	.	.	.	–	292	.
Qatar	674	728	586	600	37	.	–	.	–	563	26
Saudi Arabia	3,812	4,053	4,111	4,228	290	.	–	.	–	3,938	294
Singapore	15,811	14,738	14,452	14,710	8,916	5,011	.	3,904	.	5,795	2,244
Syria	67	66	66	66	59	59	.	–	–	7	5
Taiwan	1,977	1,755	1,743	1,761	319	198	11	121	107	1,443	720
Thailand	1,384	1,058	1,083	1,062	391	391	.	0	.	670	367
United Arab Emirates	4,570	5,624	5,640	5,635	3,445	797	.	2,648	.	2,190	597
Vietnam	642	643	688	682	48	45	.	3	.	633	267
Australia, Oceania and polar regions	7,440	7,526	7,342	7,188	4,878	3,971	275	906	130	2,310	420
of which:											
Australia	6,885	7,041	6,865	6,670	4,656	3,763	.	893	.	2,014	321
New Zealand	389	292	270	295	217	.	.	.	–	78	24
International organisations	15,742	15,267	17,861	17,863	16,218	4	4	16,214	16,214	1,645	39
Memo item:											
Offshore financial centers	68,076	67,332	66,409	65,597	52,190	16,905	2,462	35,285	2,079	13,407	5,332