

## 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	February 2024	March 2024							
				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	1,247,020	1,359,181	1,384,720	1,396,417	1,085,222	733,409	275,213	351,813	108,039	311,195	272,827
Europe	960,497	1,094,159	1,121,748	1,122,651	938,779	646,027	267,519	292,753	100,761	183,872	155,945
EU Member States (27 excl. GB)	712,912	816,276	864,878	860,494	735,039	481,570	228,882	253,469	85,918	125,455	108,484
Euro area (20)	606,206	713,257	765,169	760,052	663,674	442,688	220,265	220,986	77,889	96,378	81,176
of which:											
Austria	47,219	52,060	71,733	62,418	51,956	25,119	16,502	26,837	10,588	10,462	8,017
Belgium	36,312	60,552	74,144	78,185	71,507	58,689	.	12,818	.	6,678	6,361
Croatia	1,915	1,708	1,853	1,669	1,033	810	.	224	.	635	511
Cyprus	1,451	1,430	1,406	1,476	909	403	.	506	.	567	564
Estonia	465	528	331	596	.	.	.	50	.	.	255
Finland	13,860	15,046	15,076	20,067	18,283	12,408	.	5,874	.	1,784	1,605
France	166,505	208,189	222,870	225,883	207,490	149,977	101,783	57,512	39,245	18,394	15,587
Greece	2,955	2,968	3,384	3,447	1,781	1,117	.	664	.	1,666	1,540
Ireland	36,971	41,539	41,556	42,748	39,299	33,868	5,586	5,431	946	3,448	3,302
Italy	40,075	44,448	54,158	47,754	31,639	20,451	12,287	11,189	1,691	16,115	11,472
Latvia	262	288	281	303	.	128	.	.	.	.	147
Lithuania	2,459	2,852	2,699	2,783	2,146	304	.	1,842	.	637	582
Luxembourg	66,911	66,603	67,755	65,313	60,503	32,306	2,530	28,197	2,394	4,810	4,679
Malta	1,097	1,184	1,372	1,405	.	.	.	.	.	.	243
Netherlands	135,965	133,224	128,285	135,141	120,630	68,487	11,421	52,143	17,727	14,511	13,561
Portugal	4,326	5,016	5,266	5,291	3,405	1,893	652	1,512	388	1,886	1,829
Slovakia	4,382	4,744	4,620	4,829	2,858	1,951	.	906	.	1,971	1,743
Slovenia	1,175	1,340	1,418	1,421	617	308	.	310	.	803	763
Spain	40,157	67,766	65,151	57,511	46,174	33,427	24,758	12,747	657	11,337	8,416
Other EU Member States	106,707	103,019	99,709	100,442	71,365	38,881	.	32,483	8,028	29,077	27,307
of which:											
Bulgaria	1,777	1,639	1,679	1,657	1,111	530	.	581	.	547	533
Czechia	12,560	13,022	13,603	13,955	8,828	4,014	.	4,814	.	5,127	4,798
Denmark	18,826	19,132	19,184	17,485	14,381	10,531	.	3,850	.	3,103	2,861
Hungary	14,609	13,580	13,881	14,202	10,617	3,481	.	7,136	.	3,585	3,435
Poland	17,781	18,774	20,531	20,764	11,686	6,374	.	5,312	.	9,079	8,754
Romania	6,595	6,461	6,421	6,572	3,660	2,527	.	1,133	.	2,912	2,846
Sweden	30,150	26,082	20,040	21,426	16,796	11,424	2,512	5,372	2,522	4,630	3,986
European Free Trade Association (EFTA)	71,165	73,002	71,494	70,881	53,067	38,108	8,350	14,959	6,474	17,814	16,486
Iceland	203	233	237	253	162	.	19	.	.	91	.
Liechtenstein	1,712	1,619	1,605	1,617	1,389	.	.	.	.	228	.
Norway	14,660	13,767	13,348	12,923	11,341	3,276	263	8,065	5,154	1,582	1,185
Switzerland	54,590	57,384	56,305	56,087	40,175	33,695	.	6,480	1,316	15,913	14,997
Other European countries (excl. EFTA)	176,420	204,881	185,376	191,276	150,674	126,349	30,287	24,325	8,369	40,602	30,976
of which:											
Belarus	212	182	188	202	102	13	2	89	.	100	60
Bosnia and Herzegovina	274	255	261	259	146	45	0	101	.	113	106
Jersey	1,104	1,569	1,193	1,409	1,403	811	.	592	.	5	5
Russian Federation	5,017	4,059	3,542	2,852	889	.	6	.	.	1,963	1,821
Turkey	4,762	5,343	5,897	5,967	1,338	672	.	665	.	4,629	4,091
Ukraine	1,210	1,199	1,298	1,371	630	288	.	342	.	741	699
United Kingdom	161,041	189,150	169,857	176,022	144,100	123,403	29,697	20,697	8,233	31,921	23,106
Africa	13,677	13,313	13,567	13,578	5,877	3,581	119	2,295	528	7,701	7,116
of which:											
Algeria	733	588	699	725	92	.	.	.	.	634	626
Egypt	3,089	3,023	3,048	2,786	1,426	1,069	9	357	.	1,360	1,094
Kenya	475	475	475	476	228	103	2	125	.	248	237
Libya	751	659	758	760	566	566	12	.	.	194	.

\* 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 2022	December 2023	February 2024	March 2024							
				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	1,629,245	1,654,743	1,706,923	1,694,411	1,411,680	785,780	148,703	625,900	100,871	282,730	167,474
Europe	1,333,765	1,380,475	1,427,080	1,416,802	1,240,220	702,529	146,209	537,691	92,656	176,582	115,085
EU Member States (27 excl. GB)	1,006,529	1,014,822	1,056,431	1,040,897	924,763	472,957	92,126	451,807	70,355	116,133	80,745
Euro area (20) of which:	916,735	921,774	949,736	934,945	848,591	431,760	83,946	416,831	52,104	86,354	60,248
Austria	39,254	42,458	52,816	46,058	34,682	22,154	1,620	12,528	7,027	11,376	9,192
Belgium	36,100	43,633	46,942	50,771	44,443	36,734	1,565	7,709	2,860	6,328	5,371
Croatia	1,332	831	854	805	556	.	.	.	.	249	195
Cyprus	14,681	14,947	15,182	15,328	14,923	3,239	.	11,683	.	405	292
Estonia	5,007	5,047	4,890	5,031	4,777	.	.	.	.	253	55
Finland	7,892	7,782	7,907	8,303	6,222	5,278	.	944	.	2,081	719
France	118,601	114,519	140,556	135,692	122,642	97,981	48,198	24,661	8,121	13,050	8,584
Greece	1,999	2,134	2,296	1,528	858	335	93	523	.	670	362
Ireland	83,762	76,034	79,298	75,849	70,539	38,367	2,761	32,172	3,678	5,310	4,495
Italy	22,790	24,561	25,083	25,033	15,227	12,014	1,660	3,213	1,563	9,807	5,776
Latvia	145	383	513	536	77	.	.	.	.	459	62
Lithuania	536	769	783	920	437	.	.	.	.	483	229
Luxembourg	184,057	187,441	186,845	186,296	181,950	43,256	7,500	138,695	11,506	4,346	3,637
Malta	16,640	12,476	12,359	12,629	12,177	3,974	.	8,203	.	451	.
Netherlands	342,743	341,684	322,893	321,740	303,046	135,762	7,070	167,285	11,702	18,694	11,559
Portugal	3,301	3,037	3,488	3,744	2,315	2,029	.	286	.	1,430	.
Slovakia	4,525	5,324	5,442	5,713	2,836	2,666	.	170	.	2,877	2,467
Slovenia	922	1,042	1,089	1,106	449	325	.	124	.	657	578
Spain	32,447	37,673	40,499	37,863	30,434	23,442	9,974	6,992	5,094	7,429	5,077
Other EU Member States of which:	89,795	93,049	106,695	105,952	76,172	.	.	.	18,251	29,780	20,497
Bulgaria	720	869	885	1,025	290	.	.	.	.	735	590
Czechia	11,533	10,190	10,586	11,166	5,447	4,857	109	589	317	5,719	5,215
Denmark	14,222	14,512	23,385	20,404	17,253	.	.	.	.	3,151	2,080
Hungary	14,322	15,413	16,019	15,904	10,275	4,245	58	6,031	108	5,629	3,117
Poland	11,313	13,516	14,748	14,534	6,466	5,661	.	805	.	8,068	5,744
Romania	2,707	2,980	3,272	3,427	1,088	.	.	.	.	2,339	1,848
Sweden	19,615	20,658	21,457	23,066	19,310	12,379	88	6,931	961	3,756	1,895
European Free Trade Association (EFTA)	102,622	110,748	125,736	126,290	105,961	67,675	27,706	38,286	4,785	20,329	16,418
Iceland	48	67	55	57	11	.	.	.	.	47	.
Liechtenstein	3,203	4,676	4,515	4,582	4,334	.	.	.	.	249	.
Norway	12,413	8,484	10,182	8,459	5,679	3,868	.	1,811	215	2,780	1,076
Switzerland	86,957	97,522	110,984	113,191	95,938	60,549	.	35,389	.	17,253	15,092
Other European countries (excl. EFTA) of which:	224,614	254,905	244,913	249,615	209,495	161,897	26,377	47,598	17,516	40,120	17,923
Belarus	97	87	92	89	.	.	.	.	.	.	25
Bosnia and Herzegovina	134	97	106	105	1	1	.	.	.	104	.
Jersey	3,366	7,562	7,142	7,534	7,518	2,426	.	5,092	.	17	17
Russian Federation	11,111	7,236	6,998	7,069	737	472	.	265	.	6,332	1,238
Turkey	5,050	5,427	5,505	5,744	312	288	.	23	.	5,433	1,815
Ukraine	1,297	2,901	3,525	3,531	.	1	.	.	.	.	279
United Kingdom	202,271	230,156	220,141	224,078	200,395	158,558	26,376	41,837	17,380	23,683	13,885
Africa of which:	6,968	6,597	6,695	6,583	709	452	0	257	.	5,874	2,067
Algeria	250	214	219	214	.	.	.	.	.	.	75
Egypt	2,636	2,262	2,122	2,113	173	.	.	.	.	1,940	437
Kenya	139	134	142	145	6	6	.	.	.	140	.
Libya	554	503	491	481	.	.	.	.	.	.	.

## 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	February 2024	March 2024							
				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	988	1,108	1,108	1,215	345	302	.	44	.	870	837
Nigeria	1,036	883	880	875	363	.	.	.	.	512	505
South Africa	3,691	3,774	3,727	3,869	1,276	857	.	420	.	2,593	2,412
Tunisia	661	584	627	664	229	131	.	99	.	435	430
America	160,096	142,399	143,855	151,820	99,363	58,368	4,497	40,995	3,549	52,457	47,809
of which:											
Argentina	1,728	2,353	2,440	2,406	264	203	.	61	.	2,143	2,117
Bermuda	3,455	1,140	1,018	1,004	623	218	.	405	.	381	.
Brazil	6,889	6,955	7,085	7,323	2,780	1,739	.	1,041	.	4,543	4,366
British Virgin Islands	168	358	341	338	280	42	-	238	-	58	.
Canada	6,569	6,584	6,463	6,857	4,147	1,998	261	2,149	264	2,709	2,582
Cayman Islands	1,152	713	696	681	640	361	-	279	.	41	.
Chile	1,491	1,533	1,563	1,681	758	388	.	370	.	923	881
Colombia	924	878	925	981	307	168	.	140	.	674	663
Mexico	8,402	9,205	9,390	9,470	5,415	3,835	.	1,580	.	4,055	3,970
Panama	634	632	556	589	365	253	.	112	.	224	219
Peru	687	693	714	722	389	146	5	242	.	333	322
United States	124,273	107,500	108,773	116,002	80,873	48,311	3,933	32,561	2,028	35,129	31,073
Venezuela	290	284	252	251	137	3	.	134	.	114	.
Asia	98,276	95,586	92,453	94,936	31,762	21,869	2,552	9,893	703	63,174	58,054
of which:											
Azerbaijan	243	268	264	266	17	3	.	14	.	249	245
China	31,747	30,727	31,314	30,359	4,402	3,203	.	1,199	.	25,957	24,283
Hong Kong	7,488	7,037	4,199	4,241	2,228	1,571	.	656	.	2,013	1,831
India	6,123	6,394	6,471	6,782	1,905	638	.	1,267	-	4,876	4,557
Indonesia	1,023	1,016	969	961	394	233	5	161	.	567	544
Iran	1,484	995	1,169	1,172	194	184	.	10	-	978	698
Israel	1,733	1,677	1,672	1,723	552	319	16	233	.	1,171	1,072
Japan	11,517	11,089	10,059	10,922	5,512	4,696	.	816	.	5,409	4,713
Kazakhstan	608	622	668	654	343	261	.	82	-	310	298
Korea (Republic of)	5,552	4,926	4,792	5,217	919	563	.	356	.	4,298	4,075
Kuwait	735	765	756	801	529	519	.	10	.	272	237
Macao	5	10	6	8	0	0	.	-	-	8	8
Malaysia	2,817	2,959	2,978	3,050	2,071	1,198	.	873	.	979	922
Pakistan	612	486	458	462	178	42	1	136	-	284	271
Philippines	992	1,050	1,098	1,110	356	117	.	239	.	755	746
Qatar	579	416	450	481	201	184	.	17	.	280	213
Saudi Arabia	2,321	2,409	2,455	2,686	798	648	15	150	-	1,888	1,809
Singapore	9,022	9,102	9,247	8,919	4,556	3,797	76	759	-	4,363	3,714
Syria	303	302	301	301	196	.	.	.	-	105	.
Taiwan	2,433	2,200	2,183	2,373	468	400	14	68	-	1,905	1,853
Thailand	2,065	1,997	2,035	2,093	873	291	.	582	.	1,220	1,146
United Arab Emirates	4,522	4,759	4,485	4,658	1,526	1,108	.	419	.	3,132	2,716
Vietnam	1,324	1,493	1,397	1,466	791	239	2	551	.	675	611
Australia, Oceania and polar regions	10,690	10,453	9,919	10,214	6,422	3,404	366	3,018	709	3,792	3,704
of which:											
Australia	10,089	9,897	9,425	9,702	6,179	3,274	324	2,905	709	3,523	3,460
New Zealand	446	402	357	376	159	125	42	34	-	218	209
International organisations	9,935	9,371	9,361	9,411	9,116	160	160	8,956	6,021	295	295
Memo item:											
Offshore financial centers	27,131	24,706	21,478	22,499	13,985	9,922	2,161	4,064	210	8,513	7,635

## 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	February 2024	March 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	321	327	8	8	.	–	–	319	192
Nigeria	197	322	315	317	1	1	.	–	–	316	73
South Africa	1,674	1,611	1,719	1,553	237	104	.	133	–	1,316	.
Tunisia	276	231	235	240	87	.	–	.	–	153	133
America	166,516	150,123	156,110	153,546	111,938	53,241	1,927	58,697	4,961	41,608	22,261
of which:											
Argentina	272	313	302	308	40	40	.	–	–	268	.
Bermuda	7,681	5,896	5,245	5,922	3,473	1,186	–	2,287	.	2,449	.
Brazil	3,112	3,735	3,708	3,761	243	143	–	100	–	3,518	568
British Virgin Islands	2,089	2,109	1,939	1,948	896	347	–	549	–	1,051	.
Canada	9,117	8,358	8,990	9,073	7,877	2,761	600	5,116	703	1,196	529
Cayman Islands	6,319	5,226	5,302	5,363	4,402	918	.	3,484	.	961	.
Chile	1,301	704	732	806	52	.	–	.	–	754	190
Colombia	389	360	355	371	73	.	–	.	–	298	94
Mexico	4,806	5,056	4,786	4,848	2,448	2,447	.	1	–	2,400	1,583
Panama	159	102	120	93	30	.	–	.	–	63	.
Peru	254	269	264	292	50	.	–	.	–	241	95
United States	113,578	101,526	107,963	104,361	76,712	43,704	1,324	33,008	3,291	27,650	17,618
Venezuela	839	1,002	814	810	.	.	.	–	–	.	6
Asia	114,176	109,665	108,147	108,450	53,406	25,530	333	27,876	2,692	55,044	27,613
of which:											
Azerbaijan	226	227	226	229	.	.	–	–	–	.	187
China	24,764	24,995	24,194	24,197	10,515	8,222	161	2,294	379	13,681	7,807
Hong Kong	11,583	10,381	9,957	10,030	7,668	3,428	14	4,240	461	2,361	1,788
India	3,336	3,642	3,230	3,409	232	176	.	56	.	3,177	1,614
Indonesia	575	584	638	617	134	.	–	.	–	482	102
Iran	1,884	1,309	1,476	1,462	432	.	–	.	–	1,030	290
Israel	5,162	5,448	5,500	5,501	4,160	.	–	.	–	1,341	623
Japan	24,958	21,208	20,946	20,690	14,134	4,716	2	9,418	626	6,556	.
Kazakhstan	497	619	597	619	5	.	–	.	–	615	162
Korea (Republic of)	7,054	6,933	7,172	7,012	1,727	856	17	871	450	5,285	3,021
Kuwait	266	280	293	285	30	.	–	.	–	255	34
Macao	234	315	267	257	.	1	–	.	–	.	.
Malaysia	1,274	1,395	1,007	1,128	253	211	.	42	.	875	614
Pakistan	155	131	125	130	9	9	–	–	–	121	87
Philippines	368	409	416	438	125	.	–	.	–	313	.
Qatar	674	728	608	614	38	.	–	.	–	576	33
Saudi Arabia	3,812	4,053	4,220	4,426	313	.	–	.	–	4,113	311
Singapore	15,811	14,738	14,654	14,943	8,921	5,028	.	3,893	.	6,022	2,378
Syria	67	66	66	66	59	59	.	–	–	8	5
Taiwan	1,977	1,755	1,764	1,806	315	185	13	130	116	1,491	763
Thailand	1,384	1,058	1,028	1,028	375	.	–	.	–	653	342
United Arab Emirates	4,570	5,624	5,655	5,730	3,503	857	.	2,646	.	2,227	643
Vietnam	642	643	677	707	48	.	.	.	–	659	281
Australia, Oceania and polar regions	7,440	7,526	7,276	7,388	5,020	4,028	234	992	215	2,368	418
of which:											
Australia	6,885	7,041	6,756	6,830	4,788	3,810	.	978	.	2,043	313
New Zealand	389	292	297	321	228	215	.	12	–	93	.
International organisations	15,742	15,267	17,958	18,068	16,430	4	4	16,426	16,386	1,637	38
Memo item:											
Offshore financial centers	68,076	67,332	65,586	67,223	52,913	17,641	2,515	35,272	2,426	14,310	6,084