

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	January 2025	February 2025							
				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	1,399,631	1,440,420	1,492,185	1,523,410	1,220,679	883,958	373,594	336,720	89,537	302,732	260,288
Europe	1,132,327	1,147,390	1,236,263	1,262,357	1,076,942	801,904	365,594	275,038	83,954	185,415	154,933
EU Member States (27 excl. GB)	850,616	838,434	952,890	970,011	842,359	604,873	301,463	237,485	72,164	127,652	109,428
Euro area (21) of which:	748,012	732,513	849,529	865,678	766,933	558,598	287,653	208,335	65,774	98,745	83,311
Austria	63,974	65,179	75,922	76,873	66,903	43,431	20,134	23,472	8,996	9,970	7,745
Belgium	62,016	51,084	52,845	49,564	42,460	31,683	.	10,777	.	7,104	6,552
Bulgaria	1,642	1,466	1,399	1,397	848	418	.	430	.	549	542
Croatia	1,708	1,416	1,280	1,363	628	376	.	251	.	736	507
Cyprus	1,372	1,374	1,353	1,476	903	267	1	636	-	573	571
Estonia	623	499	298	346	123	78	.	45	.	222	220
Finland	14,990	20,221	22,086	24,054	22,502	.	.	.	.	1,552	1,321
France	218,752	227,583	247,024	255,036	234,460	182,115	136,484	52,344	33,585	20,576	16,907
Greece	2,975	2,838	2,970	3,078	1,187	727	.	460	.	1,891	1,743
Ireland	42,343	44,385	49,827	50,600	46,639	42,057	13,018	4,582	459	3,961	3,514
Italy	44,992	41,052	72,246	73,528	.	.	.	8,475	.	.	10,600
Latvia	283	304	357	411	.	197	.	.	.	.	176
Lithuania	2,750	2,588	2,391	2,414	1,913	175	.	1,738	-	502	450
Luxembourg	67,659	70,614	102,589	103,588	98,852	70,366	5,761	28,486	2,063	4,736	4,602
Malta	1,175	608	382	721	.	.	.	.	.	.	373
Netherlands	137,787	141,293	146,632	149,833	134,420	78,594	20,265	55,826	16,077	15,413	14,428
Portugal	5,182	4,744	4,373	4,545	2,713	1,540	78	1,173	117	1,832	1,780
Slovakia	5,612	5,800	6,642	6,880	4,942	4,030	.	912	-	1,938	1,847
Slovenia	1,335	1,169	1,234	1,221	490	335	.	155	.	731	693
Spain	69,030	46,435	55,819	56,888	46,017	34,869	23,793	11,148	394	10,870	8,740
Other EU Member States of which:	102,604	105,921	103,361	104,333	75,426	46,276	.	29,151	.	28,907	26,118
Czechia	13,141	13,948	13,411	14,002	8,996	3,933	.	5,063	.	5,006	4,739
Denmark	19,309	22,112	23,705	22,470	19,525	15,734	.	3,791	.	2,945	2,595
Hungary	13,667	12,471	11,993	11,994	8,684	4,221	.	4,463	.	3,311	3,168
Poland	19,294	18,602	19,521	20,600	11,423	7,004	.	4,419	.	9,177	8,484
Romania	6,443	6,152	5,610	6,057	3,136	2,184	.	952	.	2,921	2,811
Sweden	26,378	28,546	25,093	25,253	19,735	13,200	1,985	6,535	1,649	5,518	4,292
European Free Trade Association (EFTA)	74,623	81,976	80,198	79,460	60,645	46,969	18,638	13,676	4,736	18,816	15,945
Iceland	232	208	286	277	171	50	.	121	.	106	.
Liechtenstein	1,313	1,204	1,263	1,195	991	607	.	384	.	205	.
Norway	13,988	14,123	11,510	11,740	9,667	3,739	1,212	5,928	3,474	2,073	1,202
Switzerland	59,090	66,441	67,139	66,247	49,815	42,573	.	7,242	.	16,432	14,455
Other European countries (excl. EFTA) of which:	207,088	226,980	203,175	212,886	173,939	150,062	45,494	23,877	7,053	38,947	29,559
Belarus	180	109	105	105	34	19	3	15	-	71	54
Bosnia and Herzegovina	254	283	287	299	164	56	1	109	-	135	108
Jersey	1,570	1,530	963	1,404	1,395	1,031	.	363	.	10	10
Russian Federation	4,018	3,402	3,510	3,540	1,625	612	.	1,013	.	1,915	1,814
Turkey	5,391	5,951	6,326	6,609	1,703	627	.	1,077	.	4,906	4,324
Ukraine	1,172	1,228	1,213	1,241	520	269	1	252	-	720	690
United Kingdom	191,341	211,618	188,026	196,771	166,837	146,910	45,066	19,927	6,939	29,934	21,408
Africa of which:	13,631	13,605	13,289	13,312	5,529	3,257	115	2,271	580	7,783	7,231
Algeria	715	801	929	876	75	.	.	.	-	801	788
Egypt	3,068	2,520	2,240	2,131	1,056	901	6	155	-	1,074	932
Kenya	471	505	351	345	151	35	1	116	-	193	185
Libya	768	788	795	809	562	562	1	-	-	247	224

* 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 2023	December 2024	January 2025	February 2025							
				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	1,721,488	1,735,009	1,761,117	1,778,689	1,490,188	811,683	191,414	678,505	111,170	288,501	162,854
Europe	1,433,947	1,437,830	1,477,814	1,494,469	1,314,671	727,986	188,119	586,685	99,468	179,799	111,951
EU Member States (27 excl. GB)	1,062,070	1,086,141	1,114,591	1,134,666	1,010,710	515,091	114,910	495,619	78,128	123,956	81,009
Euro area (21) of which:	963,530	976,574	995,185	1,011,585	921,914	466,693	103,542	455,220	60,412	89,672	60,413
Austria	53,940	57,570	65,147	67,773	57,339	42,940	2,682	14,399	8,898	10,434	7,876
Belgium	47,775	46,446	53,085	51,107	44,006	37,077	.	6,929	.	7,101	5,732
Bulgaria	881	1,249	1,399	1,406	452	.	.	.	.	955	699
Croatia	836	956	1,242	1,261	649	.	.	.	.	613	202
Cyprus	15,174	7,485	5,839	5,935	5,650	1,984	.	3,665	.	286	.
Estonia	5,062	1,329	575	598	196	110	.	86	.	402	56
Finland	7,858	8,669	4,851	4,673	3,424	2,414	.	1,010	.	1,249	751
France	123,806	148,583	125,274	132,469	119,644	91,020	38,687	28,624	7,057	12,825	8,384
Greece	2,222	1,906	1,672	1,860	934	607	.	327	.	926	556
Ireland	77,212	85,872	90,268	87,969	81,989	36,825	5,253	45,164	5,475	5,980	5,400
Italy	25,203	25,407	31,733	38,081	27,879	23,489	.	4,390	.	10,202	5,866
Latvia	366	601	843	860	83	.	.	.	.	777	.
Lithuania	1,332	1,682	2,172	2,239	921	.	.	.	.	1,318	233
Luxembourg	191,959	206,813	217,524	211,759	206,463	39,133	2,935	167,330	14,429	5,296	4,469
Malta	12,381	11,747	9,902	10,514	10,155	2,814	.	7,341	.	359	.
Netherlands	347,963	320,564	329,333	330,090	312,723	145,899	11,403	166,824	12,757	17,367	9,936
Portugal	3,107	3,506	4,157	4,025	2,730	2,263	.	467	.	1,295	1,028
Slovakia	6,272	7,593	9,248	9,542	5,629	5,306	.	323	.	3,913	3,311
Slovenia	1,037	1,121	1,299	1,274	503	337	.	166	.	772	532
Spain	39,145	37,474	39,623	48,150	40,547	32,878	.	7,669	.	7,603	4,894
Other EU Member States of which:	98,540	109,567	119,406	123,081	88,796	.	.	.	.	34,284	20,596
Czechia	10,381	10,817	12,678	13,527	7,478	6,240	151	1,238	727	6,049	4,966
Denmark	14,887	23,926	25,134	25,813	20,966	.	.	.	.	4,847	2,104
Hungary	15,488	15,934	16,648	16,934	11,111	4,521	261	6,590	247	5,823	3,150
Poland	14,269	15,296	18,305	18,990	9,730	8,662	42	1,068	561	9,260	6,353
Romania	3,022	3,325	3,357	3,462	1,170	.	.	.	.	2,292	1,850
Sweden	23,568	25,366	28,021	28,677	23,005	12,725	225	10,280	518	5,672	2,173
European Free Trade Association (EFTA)	113,912	122,329	145,445	137,561	118,952	80,805	41,087	38,147	4,086	18,609	13,463
Iceland	67	58	76	67	25	.	.	.	.	43	.
Liechtenstein	4,514	4,379	4,085	4,435	4,163	.	.	.	.	272	.
Norway	8,646	15,209	29,261	20,312	16,877	13,277	.	3,599	.	3,435	1,085
Switzerland	100,686	102,682	112,023	112,747	97,888	63,868	.	34,020	.	14,859	12,091
Other European countries (excl. EFTA) of which:	257,964	229,359	217,779	222,242	185,008	132,090	32,123	52,918	17,253	37,234	17,479
Belarus	88	84	80	71	.	.	.	.	.	.	17
Bosnia and Herzegovina	97	95	103	117	2	2	.	.	.	115	67
Jersey	8,102	8,440	7,781	7,628	7,621	.	.	.	.	7	7
Russian Federation	7,182	6,854	3,437	3,456	1,583	651	.	932	.	1,872	533
Turkey	5,433	4,705	4,226	4,338	316	224	.	91	.	4,022	1,712
Ukraine	2,831	3,764	4,640	4,853	.	0	.	.	.	.	349
United Kingdom	232,834	203,755	196,004	200,133	174,831	128,993	31,886	45,838	16,308	25,301	14,129
Africa of which:	6,672	7,071	9,153	9,200	879	632	7	248	.	8,320	1,938
Algeria	214	289	267	260	0	0	.	.	.	260	73
Egypt	2,310	2,241	4,065	4,054	220	.	.	.	.	3,834	313
Kenya	134	163	158	149	4	4	.	.	.	146	.
Libya	505	482	591	599	.	.	.	.	.	.	.

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	January 2025	February 2025							
				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	
Morocco	1,106	1,267	1,409	1,411	444	373	.	71	.	967	961
Nigeria	888	893	797	828	338	.	.	.	.	490	489
South Africa	3,800	3,810	3,845	3,900	1,149	706	.	444	.	2,751	2,461
Tunisia	582	666	664	684	244	125	.	119	.	440	435
America	144,390	170,276	145,015	147,837	98,631	55,665	3,925	42,966	3,595	49,205	44,831
of which:											
Argentina	2,350	2,309	2,196	2,231	343	125	5	217	-	1,889	1,850
Bermuda	1,144	1,123	1,811	1,235	.	247	.	.	.	.	.
Brazil	7,177	8,344	8,104	8,224	3,215	1,674	.	1,542	.	5,008	4,860
British Virgin Islands	356	359	352	327	263	.	.	.	.	64	.
Canada	6,883	7,319	7,097	7,183	4,497	2,186	275	2,311	309	2,685	2,498
Cayman Islands	708	925	160	187	108	39	-	69	-	78	.
Chile	1,529	1,414	1,281	1,283	563	259	.	304	.	720	710
Colombia	871	963	1,041	1,090	258	148	.	109	.	832	817
Mexico	9,259	9,877	10,400	10,859	6,963	5,111	.	1,852	.	3,896	3,841
Panama	629	497	484	466	277	.	.	.	.	189	183
Peru	709	680	628	601	338	152	.	186	.	263	251
United States	108,880	132,322	107,580	110,341	78,664	45,028	3,426	33,636	1,955	31,678	27,871
Venezuela	281	227	222	211	127	3	.	124	.	84	.
Asia	95,578	97,294	85,951	87,873	30,655	20,461	3,454	10,194	674	57,218	50,343
of which:											
Azerbaijan	266	278	299	301	27	3	.	23	.	275	.
China	31,021	30,008	23,324	24,194	3,597	2,622	.	975	.	20,597	18,743
Hong Kong	5,228	5,149	4,839	4,796	1,816	1,228	.	589	.	2,980	1,666
India	6,408	7,086	7,536	7,595	2,471	669	.	1,802	.	5,123	4,621
Indonesia	1,019	971	866	881	373	235	.	138	.	508	481
Iran	1,327	1,934	1,391	1,400	178	163	1	14	-	1,222	497
Israel	1,736	1,688	1,588	1,621	512	364	4	148	-	1,109	1,013
Japan	11,501	11,061	9,354	9,327	4,676	3,790	.	887	.	4,650	4,086
Kazakhstan	669	786	818	811	399	277	.	121	-	413	392
Korea (Republic of)	5,011	4,693	3,905	4,099	831	593	26	239	-	3,268	3,193
Kuwait	765	872	851	827	578	.	5	.	-	249	225
Macao	10	26	10	10	0	0	.	-	-	10	10
Malaysia	2,962	3,074	2,723	2,877	1,895	1,012	12	882	-	982	961
Pakistan	497	458	450	453	166	43	.	123	-	287	276
Philippines	1,053	1,063	1,055	1,052	343	128	9	215	-	709	701
Qatar	417	440	419	421	90	86	7	4	-	331	269
Saudi Arabia	2,417	3,106	2,991	3,090	1,046	885	21	161	-	2,044	1,949
Singapore	9,140	8,727	8,307	8,242	4,042	3,009	109	1,033	-	4,200	.
Syria	302	301	304	304	195	.	.	.	-	108	.
Taiwan	2,410	2,297	2,227	2,296	850	737	.	113	-	1,446	1,385
Thailand	2,008	2,585	2,099	2,130	1,076	536	.	539	-	1,054	989
United Arab Emirates	5,024	5,457	5,125	5,257	1,633	1,405	.	228	.	3,624	2,927
Vietnam	1,510	1,550	1,372	1,431	795	218	.	577	.	637	613
Australia, Oceania and polar regions	10,438	8,263	7,917	8,124	5,274	2,611	445	2,663	313	2,850	2,689
of which:											
Australia	9,886	7,619	7,345	7,522	4,992	2,420	407	2,571	313	2,530	2,460
New Zealand	399	430	409	396	186	161	38	24	-	211	.
International organisations	9,452	9,542	9,638	9,723	9,434	61	61	9,373	4,200	290	289
Memo item:											
Offshore financial centers	22,685	22,450	21,739	21,831	12,302	8,415	2,056	3,887	300	9,529	7,570

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	January 2025	February 2025							
				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	
Morocco	286	376	490	474	16	16	.	–	–	457	.
Nigeria	323	403	464	471	1	.	.	–	–	470	70
South Africa	1,621	1,613	1,582	1,642	343	211	.	132	–	1,299	.
Tunisia	232	311	213	223	47	.	–	.	–	176	155
America	154,644	159,252	149,805	149,342	108,683	51,169	2,702	57,514	6,212	40,659	19,286
of which:											
Argentina	320	318	405	439	169	.	.	.	–	270	172
Bermuda	6,058	5,780	5,281	4,904	3,089	1,282	.	1,808	.	1,815	.
Brazil	3,741	3,853	3,473	3,428	327	221	.	106	.	3,101	549
British Virgin Islands	1,980	2,147	1,747	1,426	.	182	–	.	.	.	46
Canada	10,031	11,253	8,466	8,845	6,962	3,141	1,209	3,821	677	1,883	585
Cayman Islands	5,501	5,528	5,494	5,659	3,329	199	.	3,130	.	2,331	.
Chile	774	624	674	643	103	.	–	.	–	540	238
Colombia	361	282	255	255	86	.	.	.	–	170	.
Mexico	5,065	4,965	4,848	4,539	2,773	.	.	.	–	1,765	1,057
Panama	106	147	161	192	150	150	.	–	–	41	.
Peru	270	224	206	209	76	.	.	.	–	133	62
United States	104,131	109,767	104,414	104,412	76,749	41,187	1,489	35,562	4,232	27,662	15,724
Venezuela	818	719	673	679	.	.	.	–	–	.	.
Asia	117,410	120,483	113,287	114,665	58,780	26,823	496	31,957	5,262	55,885	29,266
of which:											
Azerbaijan	227	230	191	196	0	0	.	–	–	196	172
China	25,448	27,336	24,778	24,965	11,596	7,750	191	3,846	956	13,369	8,563
Hong Kong	10,453	7,651	7,352	7,500	5,144	2,869	.	2,274	.	2,357	1,987
India	3,638	4,184	3,989	4,151	294	250	.	44	.	3,857	1,888
Indonesia	587	815	693	621	190	.	–	.	–	431	89
Iran	1,950	1,537	1,647	1,650	.	18	.	.	.	.	.
Israel	5,640	6,179	6,048	6,233	4,182	.	–	.	–	2,052	730
Japan	21,162	21,888	21,024	21,170	14,556	4,912	5	9,644	1,827	6,614	5,529
Kazakhstan	624	581	356	284	13	.	.	.	–	271	.
Korea (Republic of)	7,263	7,413	7,070	6,985	1,575	813	.	763	.	5,409	.
Kuwait	276	250	308	310	95	.	.	.	–	216	.
Macao	315	398	256	219	.	.	–	.	–	.	.
Malaysia	1,381	1,368	1,342	1,360	405	.	.	.	–	955	491
Pakistan	148	156	163	162	10	10	.	–	–	153	108
Philippines	410	340	352	336	94	66	–	28	–	242	99
Qatar	3,957	3,230	2,958	2,991	2,147	.	–	.	–	844	17
Saudi Arabia	4,064	5,141	4,653	4,691	399	334	–	64	–	4,292	201
Singapore	17,041	17,555	15,521	15,947	11,466	5,902	125	5,564	479	4,481	2,362
Syria	65	65	68	68	59	59	.	–	–	10	5
Taiwan	1,854	1,537	1,896	1,875	386	240	.	146	.	1,490	.
Thailand	1,120	1,237	1,298	1,373	559	.	.	.	–	814	402
United Arab Emirates	5,999	7,913	8,117	8,328	4,800	1,129	.	3,671	.	3,528	693
Vietnam	654	723	663	690	63	46	.	17	.	627	246
Australia, Oceania and polar regions	7,607	8,286	8,873	8,857	6,136	5,074	90	1,062	228	2,721	380
of which:											
Australia	7,121	7,636	8,155	8,129	5,810	4,762	.	1,048	.	2,318	242
New Zealand	293	324	315	335	266	.	.	.	–	69	33
International organisations	18,132	16,990	17,448	17,834	16,375	24	24	16,351	15,312	1,459	33
Memo item:											
Offshore financial centers	70,397	66,569	62,235	62,546	49,823	17,261	3,193	32,562	2,535	12,723	5,623