

## 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 2024	December 2025	March 2026	April 2026							
				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	1,440,420	1,575,319	1,563,479	1,534,214	1,219,554	883,223	354,313	336,331	88,876	314,660	271,944
Europe	1,147,390	1,294,941	1,286,704	1,262,326	1,070,177	797,011	345,637	273,166	83,289	192,150	161,141
EU Member States (27 excl. GB)	838,434	965,430	990,859	975,142	842,752	605,876	288,859	236,876	71,648	132,390	114,077
Euro area (21) of which:	732,513	857,478	878,822	869,352	766,596	558,322	273,939	208,274	65,497	102,756	87,377
Austria	65,179	67,500	72,748	77,371	66,984	43,680	20,822	23,303	8,944	10,387	8,283
Belgium	51,084	59,572	50,850	48,090	41,508	30,491	.	11,017	.	6,583	6,002
Bulgaria	1,466	1,460	1,421	1,429	891	464	.	426	.	538	532
Croatia	1,416	1,388	1,405	1,349	577	311	.	266	.	773	540
Cyprus	1,374	1,256	1,427	1,573	825	267	.	558	-	748	746
Estonia	499	325	373	381	157	111	.	46	.	224	221
Finland	20,221	25,942	21,816	23,640	21,864	16,509	.	5,356	.	1,776	1,513
France	227,583	268,592	260,798	249,216	227,289	174,971	127,517	52,319	33,065	21,927	18,284
Greece	2,838	3,288	2,958	2,908	1,251	786	.	465	-	1,657	1,481
Ireland	44,385	43,845	50,811	52,289	48,131	42,150	9,517	5,981	434	4,158	3,774
Italy	41,052	64,182	71,641	69,925	54,414	45,945	.	8,469	.	15,510	11,019
Latvia	304	361	415	407	220	194	.	26	.	187	184
Lithuania	2,588	2,408	2,507	2,545	1,948	183	22	1,765	.	596	546
Luxembourg	70,614	99,435	103,534	101,758	96,172	69,103	4,408	27,069	2,040	5,586	5,394
Malta	608	424	660	649	358	284	.	74	-	291	277
Netherlands	141,293	145,772	161,943	153,822	138,094	82,575	18,188	55,519	16,046	15,728	14,817
Portugal	4,744	4,143	4,848	4,473	2,672	1,502	125	1,170	118	1,801	1,760
Slovakia	5,800	6,535	6,792	6,762	4,762	3,863	.	899	-	2,000	1,915
Slovenia	1,169	1,186	1,328	1,311	568	351	.	217	.	743	701
Spain	46,435	58,002	58,691	67,595	56,053	44,583	32,610	11,470	357	11,543	9,387
Other EU Member States of which:	105,921	107,952	112,036	105,790	76,157	47,554	.	28,603	.	29,633	26,700
Czechia	13,948	13,005	13,845	13,583	8,498	3,486	.	5,012	.	5,085	4,807
Denmark	22,112	28,738	26,583	22,841	20,110	16,376	.	3,734	.	2,731	2,368
Hungary	12,471	11,693	12,126	12,344	8,845	4,481	.	4,364	.	3,499	3,342
Poland	18,602	18,426	21,388	21,297	11,630	7,305	.	4,326	.	9,666	8,901
Romania	6,152	5,584	6,068	5,912	3,005	2,049	.	956	.	2,907	2,798
Sweden	28,546	26,493	28,065	25,850	20,133	13,857	2,844	6,276	1,431	5,717	4,455
European Free Trade Association (EFTA)	81,976	80,976	88,225	84,950	65,256	52,012	19,317	13,244	4,539	19,694	16,688
Iceland	208	289	300	233	124	35	.	89	.	110	.
Liechtenstein	1,204	1,416	1,234	1,221	1,024	606	.	418	.	197	.
Norway	14,123	11,750	11,873	12,052	9,816	4,133	1,395	5,683	3,309	2,236	1,341
Switzerland	66,441	67,522	74,818	71,444	54,292	47,239	17,849	7,054	1,226	17,151	15,063
Other European countries (excl. EFTA) of which:	226,980	248,535	207,620	202,234	162,168	139,123	37,462	23,046	7,102	40,066	30,376
Belarus	109	104	124	117	34	19	2	15	-	83	50
Bosnia and Herzegovina	283	293	291	306	167	51	.	116	-	139	112
Jersey	1,530	1,597	1,428	1,420	1,411	1,023	.	388	.	9	9
Russian Federation	3,402	3,523	3,478	3,546	1,583	1,248	123	335	-	1,962	1,860
Turkey	5,951	6,178	6,763	6,881	1,701	610	.	1,091	.	5,180	4,484
Ukraine	1,228	1,219	1,274	1,267	524	269	1	254	-	743	711
United Kingdom	211,618	232,685	191,229	185,692	155,080	135,350	37,020	19,730	6,973	30,611	21,940
Africa of which:	13,605	13,397	13,586	13,652	5,558	3,379	114	2,178	564	8,094	7,556
Algeria	801	915	880	868	64	.	15	.	-	804	792
Egypt	2,520	2,189	2,202	2,211	1,086	925	6	162	-	1,125	980
Kenya	505	353	344	355	152	39	1	113	-	203	195
Libya	788	802	814	825	562	562	.	-	-	262	239

\* 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 2024	December 2025	March 2026	April 2026							
				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	1,735,009	1,854,273	1,808,774	1,797,690	1,505,556	818,830	195,121	686,726	113,532	292,134	166,578
Europe	1,437,830	1,564,931	1,514,987	1,504,668	1,323,494	729,694	191,579	593,800	101,751	181,174	113,298
EU Member States (27 excl. GB)	1,086,141	1,148,909	1,143,625	1,139,682	1,013,966	512,379	121,937	501,588	80,091	125,716	82,990
Euro area (21) of which:	976,574	1,027,392	1,014,916	1,016,260	924,598	463,973	110,166	460,625	61,560	91,662	62,185
Austria	57,570	57,186	67,174	62,347	52,023	37,814	3,386	14,209	8,691	10,324	7,786
Belgium	46,446	40,406	52,432	49,955	43,083	35,978	.	7,105	.	6,872	5,497
Bulgaria	1,249	1,389	1,258	1,349	472	.	.	.	.	877	612
Croatia	956	1,398	1,244	1,323	574	.	.	.	.	749	232
Cyprus	7,485	6,986	5,814	6,000	5,551	1,781	.	3,770	.	448	266
Estonia	1,329	567	612	607	195	109	.	86	.	412	62
Finland	8,669	4,907	5,196	5,318	4,045	3,117	286	928	214	1,273	666
France	148,583	168,777	140,422	140,076	127,419	97,930	44,816	29,488	7,978	12,658	8,416
Greece	1,906	2,071	1,855	1,884	1,031	705	.	326	.	853	471
Ireland	85,872	88,151	93,001	92,853	85,666	38,285	4,405	47,381	5,541	7,187	6,458
Italy	25,407	30,208	34,861	37,376	27,073	22,441	11,692	4,631	2,851	10,303	5,955
Latvia	601	767	895	706	48	.	.	.	.	658	47
Lithuania	1,682	1,818	2,244	2,358	938	.	.	.	.	1,421	274
Luxembourg	206,813	218,691	215,058	218,626	213,045	44,421	7,493	168,624	14,624	5,581	4,645
Malta	11,747	9,783	11,727	11,864	11,507	2,960	.	8,547	.	356	300
Netherlands	320,564	334,673	321,774	323,472	305,340	138,938	12,105	166,403	12,742	18,132	10,691
Portugal	3,506	3,693	4,571	4,068	2,929	2,476	.	453	.	1,139	888
Slovakia	7,593	8,983	9,916	9,845	6,027	5,693	.	334	.	3,818	3,204
Slovenia	1,121	1,237	1,322	1,338	525	341	.	184	.	813	561
Spain	37,474	45,699	43,541	44,892	37,106	29,459	13,140	7,646	5,354	7,787	5,154
Other EU Member States of which:	109,567	121,517	128,709	123,422	89,368	.	.	.	.	34,054	20,805
Czechia	10,817	12,087	13,473	12,820	7,035	5,859	214	1,177	667	5,784	4,772
Denmark	23,926	28,858	29,863	26,325	21,729	.	.	.	.	4,597	2,089
Hungary	15,934	16,351	17,173	17,641	11,557	4,843	283	6,715	329	6,083	3,430
Poland	15,296	17,677	19,633	19,205	9,897	8,842	40	1,055	551	9,308	6,492
Romania	3,325	3,433	3,618	3,485	1,274	.	.	.	.	2,211	1,759
Sweden	25,366	28,008	28,099	27,472	21,754	11,804	226	9,951	511	5,717	2,262
European Free Trade Association (EFTA)	122,329	136,335	136,012	139,004	118,898	80,620	41,712	38,277	3,952	20,106	14,827
Iceland	58	53	52	34	.	.	.	.	.	.	.
Liechtenstein	4,379	4,042	4,475	4,364	.	3,621	.	.	.	.	.
Norway	15,209	23,698	24,545	28,467	24,918	.	.	.	.	3,549	1,096
Switzerland	102,682	108,542	106,939	106,139	89,870	55,701	.	34,169	.	16,269	13,466
Other European countries (excl. EFTA) of which:	229,359	279,686	235,350	225,981	190,629	136,695	27,930	53,934	17,708	35,352	15,481
Belarus	84	81	76	76	.	.	.	.	.	.	12
Bosnia and Herzegovina	95	89	116	80	.	2	.	.	.	.	65
Jersey	8,440	.	8,219	7,795	7,788	.	.	.	.	7	7
Russian Federation	6,854	3,485	3,420	3,448	1,598	664	.	934	.	1,850	509
Turkey	4,705	4,306	4,313	4,351	357	269	.	88	.	3,994	1,669
Ukraine	3,764	4,123	4,881	4,698	.	.	.	.	.	.	348
United Kingdom	203,755	257,389	212,516	203,751	180,178	133,378	27,692	46,800	16,747	23,573	12,177
Africa of which:	7,071	7,586	9,621	9,594	876	637	5	239	.	8,718	2,105
Algeria	289	252	252	351	0	0	.	.	.	351	72
Egypt	2,241	2,545	4,132	4,237	244	.	.	.	.	3,994	334
Kenya	163	165	148	144	4	4	.	.	.	140	.
Libya	482	593	675	656	.	.	.	.	.	.	.

## 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 2024	December 2025	March 2026	April 2026							
				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	1,267	1,439	1,471	1,489	428	359	.	68	.	1,062	1,054
Nigeria	893	813	858	840	333	.	.	.	.	507	504
South Africa	3,810	3,763	4,005	4,027	1,210	765	.	445	.	2,817	2,545
Tunisia	666	792	701	750	294	178	.	116	.	456	450
America	170,276	166,553	158,628	154,230	102,637	57,933	4,642	44,703	3,719	51,593	47,462
of which:											
Argentina	2,309	2,252	2,371	2,191	339	121	.	218	.	1,851	1,814
Bermuda	1,123	1,081	1,077	1,077	675	271	.	404	.	401	.
Brazil	8,344	8,321	8,471	8,700	3,342	1,779	.	1,563	.	5,358	5,203
British Virgin Islands	359	292	303	308	265	.	.	.	-	43	41
Canada	7,319	7,051	7,256	7,525	4,670	2,363	280	2,306	309	2,855	2,682
Cayman Islands	925	863	226	244	110	24	-	87	-	134	.
Chile	1,414	1,346	1,342	1,351	539	274	.	265	.	812	800
Colombia	963	1,087	1,184	1,207	330	149	.	181	.	876	862
Mexico	9,877	10,314	10,913	11,125	7,023	5,208	.	1,815	.	4,102	4,047
Panama	497	464	512	526	326	.	.	.	.	199	194
Peru	680	660	606	619	311	138	.	173	.	309	298
United States	132,322	129,010	120,410	115,324	82,089	46,864	4,137	35,225	1,975	33,236	29,688
Venezuela	227	225	214	214	127	3	.	124	.	87	.
Asia	97,294	88,704	92,268	91,418	32,057	22,093	3,353	9,964	694	59,361	52,484
of which:											
Azerbaijan	278	297	306	308	27	4	.	24	.	281	279
China	30,008	25,312	26,070	25,837	4,570	3,568	.	1,002	.	21,267	19,460
Hong Kong	5,149	4,796	4,501	4,458	1,475	899	.	576	.	2,984	1,664
India	7,086	7,316	7,728	7,722	2,394	775	.	1,620	.	5,327	4,839
Indonesia	971	866	897	909	373	230	.	143	.	536	512
Iran	1,934	1,458	1,383	1,377	172	163	1	9	-	1,205	488
Israel	1,688	1,648	1,595	1,592	500	344	8	156	-	1,092	981
Japan	11,061	10,253	10,329	10,091	4,893	4,054	.	839	.	5,198	4,623
Kazakhstan	786	840	893	877	426	301	.	124	-	451	425
Korea (Republic of)	4,693	4,059	4,266	4,514	1,175	938	.	237	-	3,339	3,248
Kuwait	872	879	829	818	578	.	4	.	-	240	221
Macao	26	10	7	19	0	0	.	.	-	19	19
Malaysia	3,074	2,727	2,964	2,925	1,893	1,011	13	881	-	1,032	1,012
Pakistan	458	465	468	484	164	44	0	120	-	320	311
Philippines	1,063	1,068	1,098	1,113	367	153	.	213	.	746	742
Qatar	440	397	440	425	94	91	.	4	-	331	270
Saudi Arabia	3,106	3,115	3,311	3,318	1,287	1,126	19	161	-	2,031	1,933
Singapore	8,727	8,386	9,099	8,777	4,175	3,147	90	1,028	-	4,602	4,068
Syria	301	305	303	303	195	.	.	.	-	108	.
Taiwan	2,297	2,068	2,376	2,320	761	648	.	113	-	1,559	1,515
Thailand	2,585	2,076	2,206	2,242	1,139	598	.	542	.	1,102	1,035
United Arab Emirates	5,457	5,372	5,436	5,920	2,529	2,326	.	203	.	3,392	2,669
Vietnam	1,550	1,376	1,491	1,541	796	225	.	571	.	744	723
Australia, Oceania and polar regions	8,263	7,931	8,326	8,497	5,312	2,701	462	2,610	175	3,185	3,026
of which:											
Australia	7,619	7,346	7,681	7,883	5,045	2,533	422	2,512	175	2,838	2,768
New Zealand	430	415	400	425	189	159	40	30	-	236	232
International organisations	9,542	9,667	9,785	9,912	9,607	105	105	9,502	4,222	304	304
Memo item:											
Offshore financial centers	22,450	21,952	22,184	21,098	11,278	7,299	1,037	3,979	341	9,820	7,817

## 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 2024	December 2025	March 2026	April 2026								
				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	376	460	469	506	18	18	.	.	.	488	366	
Nigeria	403	474	433	457	1	.	.	.	.	456	73	
South Africa	1,613	1,404	1,939	1,676	297	.	.	.	.	1,379	867	
Tunisia	311	365	202	214	39	.	.	.	.	176	155	
America	159,252	154,865	155,567	154,958	113,078	54,405	2,679	58,673	6,341	41,881	20,601	
of which:												
Argentina	318	411	380	423	185	.	.	.	.	237	138	
Bermuda	5,780	5,410	5,531	5,378	3,090	1,284	.	1,806	.	2,289	.	
Brazil	3,853	3,586	3,399	3,328	309	196	.	113	.	3,019	492	
British Virgin Islands	2,147	2,090	1,431	1,475	1,248	183	.	1,065	.	228	.	
Canada	11,253	8,657	9,576	9,473	7,692	3,667	1,303	4,025	669	1,781	588	
Cayman Islands	5,528	6,775	5,616	5,444	3,362	242	.	3,120	.	2,082	.	
Chile	624	655	640	616	76	.	.	.	.	540	228	
Colombia	282	288	298	263	94	.	.	.	.	169	.	
Mexico	4,965	5,062	5,072	5,118	2,893	2,891	.	2	.	2,225	1,537	
Panama	147	172	194	180	151	151	.	.	.	29	.	
Peru	224	216	253	231	69	.	.	.	.	163	82	
United States	109,767	107,253	108,901	108,735	80,355	43,934	1,371	36,421	4,360	28,379	16,284	
Venezuela	719	.	683	681	.	.	.	.	.	.	7	
Asia	120,483	115,935	117,695	117,491	61,069	29,158	600	31,911	5,178	56,422	30,119	
of which:												
Azerbaijan	230	198	215	217	0	0	.	.	.	216	178	
China	27,336	25,099	26,983	26,638	12,602	8,836	300	3,767	852	14,035	8,969	
Hong Kong	7,651	7,765	7,437	8,319	5,879	3,657	.	2,222	.	2,441	2,044	
India	4,184	4,173	4,336	4,121	289	245	.	44	.	3,832	1,869	
Indonesia	815	650	622	605	185	.	.	.	.	419	.	
Iran	1,537	1,633	1,525	1,530	.	18	.	.	.	.	.	
Israel	6,179	5,951	6,357	6,379	4,223	.	.	.	.	2,156	674	
Japan	21,888	20,689	21,729	21,574	14,769	5,094	12	9,675	1,909	6,805	5,790	
Kazakhstan	581	277	282	280	13	.	.	.	.	267	.	
Korea (Republic of)	7,413	6,951	7,738	7,367	1,595	820	.	775	.	5,772	3,755	
Kuwait	250	308	330	324	100	.	.	.	.	224	.	
Macao	398	281	208	230	.	.	.	.	.	.	.	
Malaysia	1,368	1,454	1,481	1,410	366	.	.	.	.	1,045	.	
Pakistan	156	163	158	143	11	11	.	.	.	132	.	
Philippines	340	351	343	311	82	55	.	28	.	229	111	
Qatar	3,230	3,091	2,997	3,030	2,152	.	.	.	.	878	19	
Saudi Arabia	5,141	6,161	4,730	4,912	487	422	.	65	.	4,425	206	
Singapore	17,555	16,100	15,438	15,421	11,506	6,036	126	5,470	426	3,916	.	
Syria	65	67	68	69	59	59	.	.	.	11	5	
Taiwan	1,537	1,807	1,973	1,985	437	295	.	142	.	1,548	.	
Thailand	1,237	1,209	1,361	1,321	567	.	.	.	.	754	392	
United Arab Emirates	7,913	8,270	8,162	8,092	4,903	1,166	.	3,737	.	3,188	624	
Vietnam	723	650	685	670	71	.	.	.	.	600	225	
Australia, Oceania and polar regions	8,286	8,712	8,783	8,845	6,023	4,936	258	1,086	262	2,822	419	
of which:												
Australia	7,636	7,806	8,045	8,061	5,706	4,634	.	1,072	.	2,354	268	
New Zealand	324	315	316	308	262	.	.	.	.	46	.	
International organisations	16,990	17,346	18,972	18,608	17,138	22	22	17,116	16,099	1,470	36	
Memo item:												
Offshore financial centers	66,569	65,791	63,196	63,293	50,729	18,240	3,290	32,489	2,428	12,564	6,039	