

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	April 2026	May 2026							
				Total	From financial operations					From trade credits	
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
						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	1,440,420	1,575,319	1,535,363	1,539,036	1,224,700	886,032	357,384	338,668	90,325	314,337	270,774
Europe	1,147,390	1,294,941	1,263,989	1,264,835	1,072,497	797,785	347,883	274,711	84,760	192,338	160,760
EU Member States (27 excl. GB)	838,434	965,430	976,876	974,581	845,344	607,954	290,890	237,390	73,044	129,237	110,560
Euro area (21) of which:	732,513	857,478	870,890	869,090	769,716	561,136	276,143	208,580	66,602	99,374	83,618
Austria	65,179	67,500	77,387	78,116	67,795	44,410	21,003	23,385	9,084	10,321	8,169
Belgium	51,084	59,572	48,136	55,828	49,293	38,127	.	11,166	392	6,535	5,930
Bulgaria	1,466	1,460	1,428	1,451	917	461	.	456	.	534	528
Croatia	1,416	1,388	1,353	1,497	725	445	.	280	.	771	544
Cyprus	1,374	1,256	1,611	1,649	1,022	416	.	606	–	627	625
Estonia	499	325	381	410	163	117	.	46	.	248	245
Finland	20,221	25,942	23,746	25,271	23,155	17,863	.	5,292	.	2,117	.
France	227,583	268,592	249,785	253,571	234,433	181,866	135,159	52,568	33,629	19,138	15,587
Greece	2,838	3,288	2,909	2,864	1,261	796	.	465	–	1,603	1,388
Ireland	44,385	43,845	52,299	51,244	47,203	41,041	10,612	6,163	479	4,041	3,659
Italy	41,052	64,182	70,171	64,441	49,151	40,738	.	8,412	.	15,290	10,704
Latvia	304	361	411	416	236	215	.	21	–	179	.
Lithuania	2,588	2,408	2,544	2,582	1,981	200	19	1,781	.	601	552
Luxembourg	70,614	99,435	101,782	99,916	94,296	67,717	3,936	26,580	2,139	5,619	5,459
Malta	608	424	649	614	336	262	.	74	–	277	.
Netherlands	141,293	145,772	154,260	158,458	142,823	87,387	19,658	55,436	16,153	15,635	14,735
Portugal	4,744	4,143	4,515	4,481	2,718	1,490	100	1,227	119	1,763	1,720
Slovakia	5,800	6,535	6,767	6,883	4,910	4,006	.	904	.	1,973	1,888
Slovenia	1,169	1,186	1,307	1,358	590	362	1	228	–	768	726
Spain	46,435	58,002	67,587	56,178	44,846	33,215	21,198	11,631	401	11,333	9,143
Other EU Member States of which:	105,921	107,952	105,986	105,491	75,628	46,817	.	28,810	.	29,863	26,942
Czechia	13,948	13,005	13,583	13,765	8,410	3,379	.	5,032	.	5,355	5,066
Denmark	22,112	28,738	22,771	22,462	19,887	16,108	.	3,779	.	2,576	2,360
Hungary	12,471	11,693	12,399	12,433	8,793	4,389	.	4,404	.	3,639	3,484
Poland	18,602	18,426	21,340	21,502	11,828	7,323	.	4,505	.	9,674	8,847
Romania	6,152	5,584	5,910	6,033	3,129	2,195	.	935	.	2,903	2,792
Sweden	28,546	26,493	25,827	25,133	19,449	13,424	2,730	6,025	1,505	5,683	4,361
European Free Trade Association (EFTA)	81,976	80,976	84,913	85,980	68,140	54,856	22,209	13,284	4,434	17,840	14,747
Iceland	208	289	240	241	128	39	.	89	.	113	.
Liechtenstein	1,204	1,416	1,222	1,288	1,092	693	.	399	.	195	.
Norway	14,123	11,750	12,044	12,243	9,964	4,364	1,376	5,600	3,199	2,278	1,342
Switzerland	66,441	67,522	71,408	72,208	56,955	49,760	.	7,195	.	15,253	13,118
Other European countries (excl. EFTA) of which:	226,980	248,535	202,199	204,274	159,013	134,976	34,785	24,037	7,282	45,261	35,453
Belarus	109	104	117	119	34	19	3	15	–	85	50
Bosnia and Herzegovina	283	293	305	306	175	58	.	117	–	131	103
Jersey	1,530	1,597	1,420	1,317	1,307	919	.	388	.	11	11
Russian Federation	3,402	3,523	3,540	3,542	1,604	.	141	.	–	1,938	1,830
Turkey	5,951	6,178	6,887	7,096	1,718	624	.	1,094	.	5,377	4,684
Ukraine	1,228	1,219	1,268	1,275	521	267	.	255	–	754	722
United Kingdom	211,618	232,685	185,659	187,630	151,969	131,871	34,351	20,099	7,153	35,661	26,878
Africa of which:	13,605	13,397	13,669	13,848	5,707	3,461	148	2,245	561	8,141	7,594
Algeria	801	915	868	885	78	.	.	.	–	808	796
Egypt	2,520	2,189	2,208	2,262	1,111	934	8	177	–	1,151	1,005
Kenya	505	353	356	345	147	36	1	111	.	198	190
Libya	788	802	825	865	563	563	2	–	–	302	278

* 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 2024	December 2025	April 2026	May 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
Rest of the world	1,735,009	1,854,273	1,800,846	1,831,187	1,534,053	840,948	204,975	693,105	115,613	297,135	170,227
Europe	1,437,830	1,564,931	1,506,339	1,531,883	1,347,979	748,741	201,301	599,239	103,832	183,904	115,515
EU Member States (27 excl. GB)	1,086,141	1,148,909	1,140,986	1,150,541	1,025,362	518,883	117,443	506,479	81,773	125,179	82,191
Euro area (21) of which:	976,574	1,027,392	1,017,369	1,026,069	935,049	469,652	104,842	465,398	63,032	91,020	61,375
Austria	57,570	57,186	62,142	65,076	54,888	40,647	2,820	14,241	8,674	10,188	7,572
Belgium	46,446	40,406	49,948	48,661	41,509	34,518	.	6,991	.	7,152	5,730
Bulgaria	1,249	1,389	1,350	1,274	529	.	.	.	.	745	480
Croatia	956	1,398	1,325	1,261	591	.	.	.	.	670	235
Cyprus	7,485	6,986	6,692	6,492	6,198	1,827	.	4,371	.	294	178
Estonia	1,329	567	607	582	199	113	.	86	—	383	.
Finland	8,669	4,907	6,066	4,737	3,686	2,821	418	865	227	1,051	660
France	148,583	168,777	139,954	140,276	128,006	98,789	45,940	29,217	7,774	12,270	7,739
Greece	1,906	2,071	1,847	1,914	1,040	714	.	326	.	874	499
Ireland	85,872	88,151	92,789	91,790	84,783	35,992	4,642	48,791	5,454	7,007	6,326
Italy	25,407	30,208	37,328	35,157	24,770	20,262	9,627	4,508	2,868	10,387	5,951
Latvia	601	767	707	958	43	.	.	.	—	914	72
Lithuania	1,682	1,818	2,322	2,063	928	.	.	.	.	1,136	284
Luxembourg	206,813	218,691	218,918	221,858	216,251	46,027	9,627	170,223	14,916	5,608	4,578
Malta	11,747	9,783	11,866	11,535	11,158	2,609	.	8,549	.	376	316
Netherlands	320,564	334,673	323,469	337,032	318,796	150,846	12,208	167,950	14,176	18,236	10,800
Portugal	3,506	3,693	4,062	4,826	3,103	2,622	.	481	.	1,723	1,409
Slovakia	7,593	8,983	9,825	9,744	6,075	5,716	.	359	.	3,668	3,095
Slovenia	1,121	1,237	1,331	1,328	539	343	.	196	.	789	548
Spain	37,474	45,699	44,821	39,507	31,957	24,209	8,088	7,748	5,332	7,550	4,844
Other EU Member States of which:	109,567	121,517	123,617	124,472	90,313	.	.	.	.	34,159	20,817
Czechia	10,817	12,087	12,847	12,668	6,949	5,750	211	1,199	687	5,719	4,685
Denmark	23,926	28,858	26,486	26,941	22,377	.	.	.	.	4,564	2,152
Hungary	15,934	16,351	17,584	17,117	11,158	4,504	308	6,654	344	5,960	.
Poland	15,296	17,677	19,260	20,022	10,207	9,045	.	1,162	.	9,815	6,814
Romania	3,325	3,433	3,502	3,581	1,359	.	.	.	.	2,223	.
Sweden	25,366	28,008	27,455	27,611	22,081	12,125	196	9,956	511	5,530	2,102
European Free Trade Association (EFTA)	122,329	136,335	138,815	150,805	132,565	94,619	54,941	37,946	3,978	18,240	12,982
Iceland	58	53	34	39	15	.	.	.	—	24	.
Liechtenstein	4,379	4,042	4,364	4,322	4,068	.	.	.	.	253	.
Norway	15,209	23,698	28,468	24,961	21,301	17,660	.	3,640	.	3,660	.
Switzerland	102,682	108,542	105,949	121,484	107,181	73,353	.	33,829	.	14,303	11,575
Other European countries (excl. EFTA) of which:	229,359	279,686	226,538	230,537	190,053	135,238	28,917	54,815	18,082	40,484	20,342
Belarus	84	81	77	74	.	.	.	—	—	.	.
Bosnia and Herzegovina	95	89	80	111	2	2	—	—	—	110	56
Jersey	8,440	.	7,795	8,069	8,061	.	.	.	.	8	8
Russian Federation	6,854	3,485	3,444	3,476	1,609	675	.	934	.	1,867	489
Turkey	4,705	4,306	4,356	4,348	401	326	.	75	.	3,947	1,598
Ukraine	3,764	4,123	4,697	4,580	.	.	—	.	—	.	274
United Kingdom	203,755	257,389	204,371	208,171	179,262	131,590	28,678	47,672	17,108	28,909	17,216
Africa of which:	7,071	7,586	9,604	9,588	844	604	5	240	—	8,743	2,118
Algeria	289	252	351	346	0	0	—	—	—	346	71
Egypt	2,241	2,545	4,241	4,242	244	.	.	.	—	3,998	331
Kenya	163	165	144	136	4	4	.	.	—	132	.
Libya	482	593	656	646	.	.	.	—	—	.	.

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	April 2026	May 2026							
				Total	From financial operations					From trade credits	
					Total	Short-term claims ¹		Long-term claims		Total	of which: From credit terms granted
						Total	of which: On foreign banks	Total	of which: On foreign banks		
	1	2	3	4	5	6	7	8	9	10	11
Morocco	1,267	1,439	1,517	1,546	469	364	14	105	–	1,076	1,069
Nigeria	893	813	840	884	370	.	.	.	.	513	511
South Africa	3,810	3,763	4,009	4,024	1,250	815	.	435	.	2,773	2,492
Tunisia	666	792	749	725	290	172	.	117	.	435	430
America	170,276	166,553	153,888	154,316	103,668	58,584	5,266	45,084	3,697	50,648	46,480
of which:											
Argentina	2,309	2,252	2,188	2,254	368	128	.	240	.	1,886	1,850
Bermuda	1,123	1,081	1,084	1,153	684	278	.	405	.	469	.
Brazil	8,344	8,321	8,699	8,690	3,307	1,717	.	1,589	.	5,384	5,236
British Virgin Islands	359	292	308	312	266	.	–	.	–	46	.
Canada	7,319	7,051	7,475	7,802	5,182	2,835	231	2,347	309	2,620	2,441
Cayman Islands	925	863	244	225	108	23	–	85	–	117	.
Chile	1,414	1,346	1,333	1,326	546	285	.	261	.	781	768
Colombia	963	1,087	1,207	1,182	346	159	3	187	.	836	822
Mexico	9,877	10,314	10,960	10,997	7,091	5,270	.	1,821	.	3,906	3,849
Panama	497	464	529	544	346	.	.	.	.	198	192
Peru	680	660	623	630	327	160	.	168	.	303	292
United States	132,322	129,010	115,389	115,357	82,511	46,965	4,780	35,546	1,985	32,847	29,263
Venezuela	227	225	214	215	128	.	.	.	.	86	.
Asia	97,294	88,704	91,047	93,106	33,347	23,265	3,496	10,082	681	59,759	52,648
of which:											
Azerbaijan	278	297	308	306	27	4	.	23	.	279	277
China	30,008	25,312	25,740	26,296	5,335	4,352	.	983	.	20,962	19,163
Hong Kong	5,149	4,796	4,457	4,563	1,583	1,005	.	579	.	2,980	1,644
India	7,086	7,316	7,721	8,014	2,524	822	.	1,702	.	5,489	4,898
Indonesia	971	866	901	929	408	264	.	144	.	521	496
Iran	1,934	1,458	1,377	1,368	175	166	.	9	–	1,193	488
Israel	1,688	1,648	1,610	1,636	489	334	7	155	–	1,147	1,027
Japan	11,061	10,253	10,034	9,872	4,732	3,891	.	841	.	5,140	.
Kazakhstan	786	840	876	910	461	327	.	134	–	449	425
Korea (Republic of)	4,693	4,059	4,300	4,388	932	695	19	237	–	3,456	3,348
Kuwait	872	879	821	800	586	.	8	.	–	214	191
Macao	26	10	19	19	0	0	.	–	–	19	19
Malaysia	3,074	2,727	2,919	2,945	1,901	1,014	19	887	–	1,045	1,021
Pakistan	458	465	484	483	166	46	1	120	–	317	308
Philippines	1,063	1,068	1,115	1,115	371	157	.	214	.	744	739
Qatar	440	397	425	461	110	104	.	5	.	352	292
Saudi Arabia	3,106	3,115	3,307	3,445	1,431	1,282	18	149	–	2,013	1,910
Singapore	8,727	8,386	8,783	9,243	4,391	3,330	110	1,061	–	4,852	4,280
Syria	301	305	303	304	195	.	.	.	–	108	.
Taiwan	2,297	2,068	2,314	2,379	688	575	.	114	–	1,691	1,646
Thailand	2,585	2,076	2,237	2,283	1,180	619	.	561	.	1,103	1,036
United Arab Emirates	5,457	5,372	5,929	6,033	2,605	2,396	.	209	.	3,428	2,709
Vietnam	1,550	1,376	1,546	1,583	824	250	4	574	.	759	740
Australia, Oceania and polar regions	8,263	7,931	8,673	8,627	5,478	2,835	490	2,644	193	3,149	2,990
of which:											
Australia	7,619	7,346	8,059	8,005	5,209	2,686	454	2,523	193	2,795	2,730
New Zealand	430	415	425	435	194	142	36	52	–	241	233
International organisations	9,542	9,667	10,114	10,329	9,994	102	101	9,893	4,554	334	334
Memo item:											
Offshore financial centers	22,450	21,952	21,105	21,852	11,739	7,750	1,161	3,989	334	10,113	8,062

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	April 2026	May 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	502	485	14	14	.	—	—	471	.
Nigeria	403	474	463	451	2	.	.	—	—	449	73
South Africa	1,613	1,404	1,662	1,708	259	.	.	—	—	1,449	900
Tunisia	311	365	214	219	47	.	—	.	—	172	151
America	159,252	154,865	155,720	159,179	116,136	56,701	2,866	59,435	6,354	43,043	21,581
of which:											
Argentina	318	411	423	318	.	.	.	.	—	.	.
Bermuda	5,780	5,410	6,165	6,226	3,940	2,051	.	1,889	.	2,286	.
Brazil	3,853	3,586	3,339	3,425	322	209	.	113	.	3,102	571
British Virgin Islands	2,147	2,090	1,479	1,495	1,251	183	—	1,067	.	244	.
Canada	11,253	8,657	9,485	9,975	8,003	3,927	1,385	4,075	670	1,972	588
Cayman Islands	5,528	6,775	5,431	5,457	3,351	210	1	3,141	1,280	2,106	.
Chile	624	655	649	668	112	.	.	.	—	555	233
Colombia	282	288	268	286	93	.	.	.	—	193	132
Mexico	4,965	5,062	5,159	5,086	2,773	.	.	.	—	2,313	1,572
Panama	147	172	180	183	153	153	.	—	—	30	.
Peru	224	216	233	255	79	.	.	.	—	176	95
United States	109,767	107,253	108,619	111,477	82,416	45,436	1,472	36,979	4,357	29,061	17,087
Venezuela	719	.	681	685	.	.	.	—	—	.	6
Asia	120,483	115,935	118,196	119,403	61,927	29,838	517	32,088	5,167	57,476	30,538
of which:											
Azerbaijan	230	198	217	214	0	0	.	—	—	213	.
China	27,336	25,099	26,636	26,954	13,083	9,234	255	3,848	851	13,871	8,987
Hong Kong	7,651	7,765	8,296	8,662	6,093	3,863	.	2,230	.	2,569	2,142
India	4,184	4,173	4,129	4,345	331	262	.	69	.	4,014	2,011
Indonesia	815	650	617	631	184	.	—	.	—	447	.
Iran	1,537	1,633	1,530	1,524	.	18	.	.	.	.	.
Israel	6,179	5,951	6,381	6,320	4,186	.	.	.	—	2,134	647
Japan	21,888	20,689	21,624	21,142	14,652	4,947	8	9,705	1,910	6,490	5,268
Kazakhstan	581	277	284	269	14	.	.	.	—	255	.
Korea (Republic of)	7,413	6,951	7,937	8,099	1,723	953	46	770	393	6,376	4,356
Kuwait	250	308	315	340	109	91	.	18	.	231	.
Macao	398	281	235	272	.	1	—	.	—	.	.
Malaysia	1,368	1,454	1,414	1,350	329	285	.	45	—	1,021	536
Pakistan	156	163	143	157	10	10	.	—	—	147	.
Philippines	340	351	313	338	82	55	—	27	.	256	124
Qatar	3,230	3,091	3,030	3,100	2,167	.	.	.	—	933	29
Saudi Arabia	5,141	6,161	4,907	5,001	537	472	.	65	.	4,464	192
Singapore	17,555	16,100	15,376	15,537	11,541	6,069	65	5,472	421	3,996	.
Syria	65	67	69	69	59	59	.	—	—	11	5
Taiwan	1,537	1,807	1,997	2,063	430	288	.	142	.	1,634	.
Thailand	1,237	1,209	1,322	1,305	607	.	.	—	—	698	371
United Arab Emirates	7,913	8,270	8,077	8,270	4,942	1,181	0	3,761	929	3,329	585
Vietnam	723	650	674	681	66	.	.	.	—	614	238
Australia, Oceania and polar regions	8,286	8,712	8,853	9,013	6,150	5,064	286	1,086	260	2,863	441
of which:											
Australia	7,636	7,806	8,073	8,198	5,836	4,764	285	1,072	260	2,362	297
New Zealand	324	315	304	313	258	.	.	.	—	56	.
International organisations	16,990	17,346	18,618	18,653	17,199	21	21	17,177	16,161	1,455	35
Memo item: Offshore financial centers	66,569	65,791	64,020	65,020	52,097	19,422	3,230	32,676	2,457	12,922	6,267