

## 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	February 2026	March 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
Total	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	1,523,994	1,563,279	1,237,939	901,520	367,651	336,419	89,392	325,340	282,749
Europe	1,147,390	1,294,941	1,262,598	1,286,669	1,085,977	812,305	358,831	273,673	83,728	200,692	169,887
EU Member States (27 excl. GB)	838,434	965,430	969,114	990,573	855,713	618,363	296,611	237,350	72,070	134,860	116,551
Euro area (21) of which:	732,513	857,478	865,242	878,531	774,489	565,807	278,587	208,682	65,692	104,042	88,684
Austria	65,179	67,500	76,914	72,745	61,824	38,467	15,021	23,357	8,949	10,921	8,686
Belgium	51,084	59,572	49,529	50,995	43,805	32,822	.	10,983	.	7,190	6,676
Bulgaria	1,466	1,460	1,393	1,421	786	358	.	428	.	635	629
Croatia	1,416	1,388	1,362	1,405	614	351	.	263	.	791	562
Cyprus	1,374	1,256	1,486	1,430	903	265	.	638	.	527	525
Estonia	499	325	345	369	139	93	.	46	.	230	227
Finland	20,221	25,942	24,013	21,776	20,014	.	.	.	.	1,761	1,525
France	227,583	268,592	254,890	260,740	239,975	188,091	141,038	51,884	33,109	20,765	17,051
Greece	2,838	3,288	3,076	2,939	1,188	728	.	460	.	1,750	1,597
Ireland	44,385	43,845	51,872	50,626	46,143	40,264	8,263	5,879	434	4,483	4,093
Italy	41,052	64,182	73,334	71,455	55,537	47,234	.	8,303	.	15,918	11,455
Latvia	304	361	410	407	222	199	.	23	.	185	182
Lithuania	2,588	2,408	2,408	2,489	1,913	.	.	.	.	576	524
Luxembourg	70,614	99,435	102,130	104,102	99,014	71,295	5,737	27,719	2,041	5,088	4,953
Malta	608	424	721	660	339	.	.	.	.	322	307
Netherlands	141,293	145,772	149,748	161,749	145,306	89,193	21,553	56,113	16,034	16,443	15,541
Portugal	4,744	4,143	4,528	4,846	2,871	1,697	.	1,173	119	1,976	1,929
Slovakia	5,800	6,535	6,876	6,786	4,827	3,920	.	907	.	1,959	1,874
Slovenia	1,169	1,186	1,302	1,327	552	336	1	217	.	775	734
Spain	46,435	58,002	57,044	58,407	46,659	35,484	23,726	11,174	407	11,749	9,612
Other EU Member States of which:	105,921	107,952	103,873	112,042	81,224	52,556	.	28,668	.	30,818	27,867
Czechia	13,948	13,005	13,960	13,850	8,877	3,861	.	5,017	.	4,973	4,701
Denmark	22,112	28,738	22,347	26,496	23,144	19,496	.	3,648	.	3,352	2,988
Hungary	12,471	11,693	11,994	12,111	8,468	4,161	.	4,307	.	3,643	3,501
Poland	18,602	18,426	20,581	21,441	11,590	7,163	.	4,427	.	9,851	9,059
Romania	6,152	5,584	6,051	6,114	3,036	2,086	.	949	.	3,078	2,967
Sweden	28,546	26,493	24,983	28,068	22,177	15,789	2,930	6,388	1,643	5,891	4,622
European Free Trade Association (EFTA)	81,976	80,976	80,916	87,950	66,888	53,415	21,946	13,473	4,571	21,063	18,160
Iceland	208	289	281	300	187	54	.	134	.	113	.
Liechtenstein	1,204	1,416	1,236	1,231	1,018	592	.	426	.	213	.
Norway	14,123	11,750	11,687	11,859	9,656	3,926	1,381	5,730	3,310	2,203	1,327
Switzerland	66,441	67,522	67,712	74,560	56,026	48,843	20,482	7,183	1,257	18,534	16,531
Other European countries (excl. EFTA) of which:	226,980	248,535	212,568	208,146	163,377	140,527	40,274	22,850	7,087	44,769	35,175
Belarus	109	104	105	124	34	19	3	15	.	90	59
Bosnia and Herzegovina	283	293	298	292	158	51	1	106	.	135	.
Jersey	1,530	1,597	1,404	1,428	1,420	1,048	.	372	.	8	8
Russian Federation	3,402	3,523	3,524	3,473	1,595	1,263	119	332	.	1,878	1,777
Turkey	5,951	6,178	6,597	6,807	1,753	682	.	1,071	.	5,055	4,419
Ukraine	1,228	1,219	1,243	1,551	803	.	1	.	.	748	705
United Kingdom	211,618	232,685	196,470	191,437	155,930	136,359	39,834	19,571	6,973	35,508	26,880
Africa of which:	13,605	13,397	13,216	13,547	5,521	3,345	118	2,176	576	8,026	7,501
Algeria	801	915	875	874	64	.	.	.	.	810	797
Egypt	2,520	2,189	2,131	2,198	1,072	909	7	163	.	1,126	997
Kenya	505	353	345	343	152	37	1	115	.	191	183
Libya	788	802	809	812	562	562	1	.	.	251	227

\* 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	February 2026	March 2026								
				Total	From financial operations						From trade credits	
					Total	Short-term liabilities <sup>1</sup>		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	1,780,855	1,800,838	1,495,012	814,865	193,106	680,147	112,136	305,826	180,910	
Europe	1,437,830	1,564,931	1,496,740	1,507,439	1,314,889	726,706	189,625	588,183	100,361	192,550	124,863	
EU Member States (27 excl. GB)	1,086,141	1,148,909	1,136,631	1,138,435	1,009,814	512,612	120,382	497,202	79,598	128,621	86,079	
Euro area (21) of which:	976,574	1,027,392	1,013,884	1,009,783	916,205	460,521	105,017	455,684	60,635	93,578	64,393	
Austria	57,570	57,186	67,832	67,112	56,541	42,487	3,169	14,054	8,684	10,571	8,015	
Belgium	46,446	40,406	51,262	52,387	45,699	38,580	.	7,119	.	6,688	5,303	
Bulgaria	1,249	1,389	1,407	1,245	472	.	.	.	.	773	.	
Croatia	956	1,398	1,264	1,246	609	.	.	.	.	637	.	
Cyprus	7,485	6,986	5,940	5,739	5,413	1,729	.	3,683	.	327	143	
Estonia	1,329	567	601	612	197	111	.	86	.	414	66	
Finland	8,669	4,907	4,637	5,179	3,886	2,963	.	924	.	1,293	796	
France	148,583	168,777	133,046	139,853	126,522	97,430	46,198	29,092	7,676	13,331	8,983	
Greece	1,906	2,071	1,862	1,849	992	666	.	326	.	858	504	
Ireland	85,872	88,151	87,813	90,831	84,031	38,868	5,116	45,163	5,575	6,800	6,197	
Italy	25,407	30,208	38,061	35,042	24,261	19,794	7,454	4,467	2,824	10,780	6,475	
Latvia	601	767	860	895	56	.	.	.	.	840	.	
Lithuania	1,682	1,818	2,239	2,244	943	.	.	.	.	1,300	244	
Luxembourg	206,813	218,691	212,739	214,227	208,616	40,740	4,293	167,876	13,877	5,611	4,743	
Malta	11,747	9,783	10,514	10,511	10,133	2,792	.	7,341	.	378	334	
Netherlands	320,564	334,673	330,881	321,403	303,067	136,786	13,640	166,281	12,681	18,335	11,052	
Portugal	3,506	3,693	3,952	4,569	2,860	2,409	.	452	.	1,708	1,445	
Slovakia	7,593	8,983	9,542	9,985	5,957	5,634	1	324	317	4,028	3,412	
Slovenia	1,121	1,237	1,280	1,318	509	334	.	175	.	809	555	
Spain	37,474	45,699	48,154	43,536	35,439	27,617	10,466	7,822	5,493	8,097	5,333	
Other EU Member States of which:	109,567	121,517	122,747	128,653	93,609	.	.	.	.	35,043	.	
Czechia	10,817	12,087	13,496	13,548	7,675	6,427	210	1,247	737	5,873	4,857	
Denmark	23,926	28,858	25,754	29,807	25,026	.	.	.	.	4,781	2,218	
Hungary	15,934	16,351	16,939	17,178	10,955	4,304	270	6,651	322	6,223	.	
Poland	15,296	17,677	18,987	19,560	9,810	8,761	67	1,050	554	9,749	6,882	
Romania	3,325	3,433	3,472	3,614	1,253	.	.	.	.	2,361	1,942	
Sweden	25,366	28,008	28,420	28,120	22,410	12,252	300	10,158	520	5,709	2,267	
European Free Trade Association (EFTA)	122,329	136,335	137,468	135,387	114,479	76,328	36,870	38,150	3,977	20,909	15,625	
Iceland	58	53	67	53	25	.	.	.	.	28	.	
Liechtenstein	4,379	4,042	4,442	4,495	4,227	.	.	.	.	268	.	
Norway	15,209	23,698	20,262	24,547	20,857	17,235	.	3,622	.	3,691	1,228	
Switzerland	102,682	108,542	112,696	106,292	89,370	55,381	.	33,989	.	16,922	14,126	
Other European countries (excl. EFTA) of which:	229,359	279,686	222,641	233,617	190,596	137,765	32,372	52,831	16,786	43,020	23,159	
Belarus	84	81	71	76	.	.	.	.	.	.	.	
Bosnia and Herzegovina	95	89	117	116	0	0	.	.	.	115	66	
Jersey	8,440	.	7,626	8,219	8,211	.	.	.	.	8	8	
Russian Federation	6,854	3,485	3,466	3,417	1,593	647	.	946	.	1,823	510	
Turkey	4,705	4,306	4,336	4,374	410	314	.	96	.	3,964	1,660	
Ukraine	3,764	4,123	4,852	4,881	.	0	.	.	.	.	301	
United Kingdom	203,755	257,389	200,527	210,731	179,708	134,030	32,133	45,678	15,824	31,022	19,824	
Africa of which:	7,071	7,586	9,192	9,628	913	676	6	238	.	8,714	2,297	
Algeria	289	252	260	252	0	0	.	.	.	251	74	
Egypt	2,241	2,545	4,050	4,127	232	.	.	.	.	3,895	338	
Kenya	163	165	149	150	3	3	.	.	.	146	.	
Libya	482	593	599	676	.	.	.	.	.	.	.	

## 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	February 2026	March 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
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	1,267	1,439	1,411	1,470	445	374	.	71	.	1,024	1,018
Nigeria	893	813	828	857	341	.	.	.	.	515	.
South Africa	3,810	3,763	3,895	3,999	1,157	735	.	421	.	2,842	2,566
Tunisia	666	792	685	702	280	165	.	116	.	421	416
America	170,276	166,553	148,366	158,543	105,403	61,257	4,772	44,147	3,672	53,140	48,946
of which:											
Argentina	2,309	2,252	2,230	2,369	346	123	3	223	-	2,023	1,986
Bermuda	1,123	1,081	1,235	1,073	664	251	.	412	.	409	.
Brazil	8,344	8,321	8,223	8,480	3,279	1,717	.	1,562	.	5,200	5,064
British Virgin Islands	359	292	327	303	265	.	-	.	-	38	.
Canada	7,319	7,051	7,154	7,250	4,449	2,166	265	2,283	309	2,801	2,629
Cayman Islands	925	863	187	226	107	37	-	71	.	118	.
Chile	1,414	1,346	1,283	1,361	561	294	.	267	.	800	778
Colombia	963	1,087	1,090	1,187	326	143	2	183	.	861	848
Mexico	9,877	10,314	10,852	10,927	6,959	5,143	.	1,816	.	3,968	3,912
Panama	497	464	466	512	314	.	.	.	.	198	193
Peru	680	660	602	606	319	142	.	177	.	288	276
United States	132,322	129,010	110,910	120,296	85,234	50,462	4,161	34,772	1,961	35,061	31,420
Venezuela	227	225	211	214	127	3	.	124	.	87	.
Asia	97,294	88,704	87,763	92,245	32,169	22,056	3,374	10,113	668	60,076	53,170
of which:											
Azerbaijan	278	297	301	306	28	4	.	24	.	279	.
China	30,008	25,312	24,203	26,132	4,585	3,580	.	1,005	.	21,547	19,720
Hong Kong	5,149	4,796	4,787	4,506	1,456	879	.	578	.	3,050	1,709
India	7,086	7,316	7,439	7,666	2,408	724	.	1,685	.	5,258	4,781
Indonesia	971	866	879	888	363	218	.	145	.	526	503
Iran	1,934	1,458	1,400	1,388	173	163	.	9	-	1,216	497
Israel	1,688	1,648	1,607	1,603	505	353	7	152	-	1,098	986
Japan	11,061	10,253	9,302	10,269	4,721	3,844	.	876	.	5,548	4,982
Kazakhstan	786	840	812	887	430	306	.	124	-	457	434
Korea (Republic of)	4,693	4,059	4,136	4,269	984	746	26	238	-	3,285	3,205
Kuwait	872	879	827	823	584	.	6	.	-	239	220
Macao	26	10	10	7	.	.	.	-	-	.	7
Malaysia	3,074	2,727	2,878	2,984	1,953	1,071	18	882	-	1,031	1,010
Pakistan	458	465	453	469	165	43	0	122	-	304	293
Philippines	1,063	1,068	1,052	1,096	352	142	.	210	.	745	737
Qatar	440	397	419	440	99	96	10	4	-	340	279
Saudi Arabia	3,106	3,115	3,089	3,307	1,206	1,043	22	163	-	2,102	2,006
Singapore	8,727	8,386	8,279	9,092	4,429	3,393	97	1,036	-	4,663	4,129
Syria	301	305	304	303	195	.	.	.	-	108	.
Taiwan	2,297	2,068	2,296	2,377	801	687	.	114	-	1,576	1,519
Thailand	2,585	2,076	2,124	2,214	1,109	564	.	545	.	1,105	1,037
United Arab Emirates	5,457	5,372	5,275	5,451	1,971	1,746	.	225	.	3,481	2,749
Vietnam	1,550	1,376	1,432	1,506	817	229	.	588	.	690	669
Australia, Oceania and polar regions	8,263	7,931	8,145	8,309	5,179	2,456	454	2,724	314	3,130	2,970
of which:											
Australia	7,619	7,346	7,537	7,666	4,927	2,303	420	2,625	314	2,739	2,669
New Zealand	430	415	402	398	175	145	34	30	-	224	219
International organisations	9,542	9,667	9,723	9,785	9,479	102	102	9,378	4,218	306	306
Memo item:											
Offshore financial centers	22,450	21,952	21,903	22,161	12,233	8,277	1,827	3,957	305	9,927	7,924

## 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	February 2026	March 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	479	476	16	16	.	.	.	460	.	
Nigeria	403	474	471	433	1	.	.	.	.	432	72	
South Africa	1,613	1,404	1,622	1,941	356	.	.	.	.	1,585	1,055	
Tunisia	311	365	232	202	.	.	.	.	.	.	152	
America	159,252	154,865	149,375	155,166	111,223	53,565	2,676	57,658	6,307	43,944	22,129	
of which:												
Argentina	318	411	438	379	166	.	.	.	.	214	146	
Bermuda	5,780	5,410	4,903	5,534	3,036	1,234	.	1,802	.	2,498	.	
Brazil	3,853	3,586	3,430	3,414	352	235	.	117	.	3,062	528	
British Virgin Islands	2,147	2,090	1,426	1,432	1,248	185	.	1,064	.	183	.	
Canada	11,253	8,657	8,852	9,357	7,395	3,571	1,265	3,824	681	1,962	654	
Cayman Islands	5,528	6,775	5,627	5,614	3,306	188	.	3,118	.	2,308	.	
Chile	624	655	643	631	93	.	.	.	.	538	243	
Colombia	282	288	254	297	94	.	.	.	.	203	.	
Mexico	4,965	5,062	4,525	5,062	2,837	2,835	5	2	.	2,225	1,528	
Panama	147	172	192	195	162	162	.	.	.	33	.	
Peru	224	216	209	255	74	.	.	.	.	180	107	
United States	109,767	107,253	104,483	108,725	78,991	43,325	1,397	35,666	4,305	29,735	17,385	
Venezuela	719	.	682	683	.	.	.	.	.	.	7	
Asia	120,483	115,935	114,550	117,697	60,983	29,037	666	31,946	5,199	56,714	31,122	
of which:												
Azerbaijan	230	198	198	215	0	0	.	.	.	214	179	
China	27,336	25,099	25,088	26,876	12,787	8,976	309	3,811	920	14,089	9,283	
Hong Kong	7,651	7,765	7,494	7,436	5,052	2,808	.	2,244	.	2,384	2,023	
India	4,184	4,173	4,159	4,331	279	236	.	44	.	4,052	2,123	
Indonesia	815	650	621	624	199	.	.	.	.	426	79	
Iran	1,537	1,633	1,650	1,588	.	18	.	.	.	.	.	
Israel	6,179	5,951	6,218	6,365	4,269	.	.	.	.	2,096	711	
Japan	21,888	20,689	21,164	21,691	14,939	5,308	.	9,631	.	6,753	5,758	
Kazakhstan	581	277	278	282	11	.	.	.	.	271	.	
Korea (Republic of)	7,413	6,951	6,983	7,739	1,716	949	125	767	396	6,023	.	
Kuwait	250	308	310	327	113	.	.	.	.	214	.	
Macao	398	281	219	208	.	.	.	.	.	.	.	
Malaysia	1,368	1,454	1,357	1,509	426	.	.	.	.	1,083	602	
Pakistan	156	163	162	161	10	10	.	.	.	151	106	
Philippines	340	351	336	344	101	74	.	28	.	242	108	
Qatar	3,230	3,091	2,991	2,998	2,157	.	.	.	.	841	17	
Saudi Arabia	5,141	6,161	4,653	4,728	430	365	.	65	.	4,298	200	
Singapore	17,555	16,100	15,990	15,435	11,608	6,143	111	5,465	426	3,827	2,246	
Syria	65	67	68	68	59	59	.	.	.	10	5	
Taiwan	1,537	1,807	1,877	1,982	447	302	.	145	.	1,535	.	
Thailand	1,237	1,209	1,374	1,374	586	.	.	.	.	788	400	
United Arab Emirates	7,913	8,270	8,110	8,209	4,974	1,233	.	3,740	.	3,236	664	
Vietnam	723	650	690	672	61	.	.	.	.	611	241	
Australia, Oceania and polar regions	8,286	8,712	8,843	8,769	5,970	4,881	133	1,089	269	2,799	469	
of which:												
Australia	7,636	7,806	8,115	8,026	5,659	4,584	133	1,075	269	2,367	341	
New Zealand	324	315	335	316	251	.	.	.	.	64	.	
International organisations	16,990	17,346	17,834	18,966	17,515	21	21	17,494	16,460	1,451	30	
Memo item:												
Offshore financial centers	66,569	65,791	62,546	63,214	50,368	17,856	3,230	32,512	2,485	12,846	6,206	