

II. External positions of enterprises

c) Geographical 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	June 2026	July 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	1,594,277	1,604,578	1,289,180	951,702	402,245	337,479	88,712	315,397	271,210
Europe	1,147,390	1,294,941	1,312,454	1,324,325	1,134,890	861,253	393,871	273,637	82,975	189,435	157,336
EU Member States (27 excl. GB)	838,434	965,430	1,020,113	1,022,864	892,558	656,272	336,915	236,286	71,400	130,306	111,579
Euro area (21) of which:	732,513	857,478	907,625	909,695	809,571	601,701	316,148	207,869	65,084	100,125	84,328
Austria	65,179	67,500	72,473	80,955	70,521	47,473	24,003	23,048	9,013	10,434	8,353
Belgium	51,084	59,572	62,045	68,276	61,496	49,967	.	11,529	1,040	6,780	6,189
Bulgaria	1,466	1,460	1,403	1,523	956	561	.	395	.	566	558
Croatia	1,416	1,388	1,284	1,447	693	411	.	282	.	754	526
Cyprus	1,374	1,256	1,631	1,500	862	264	.	597	–	639	636
Estonia	499	325	384	362	144	101	.	43	.	217	215
Finland	20,221	25,942	28,751	30,035	27,881	22,581	.	5,301	.	2,153	1,543
France	227,583	268,592	260,233	250,200	230,413	177,974	127,491	52,439	32,325	19,787	16,143
Greece	2,838	3,288	2,798	2,720	1,287	830	.	458	.	1,433	1,236
Ireland	44,385	43,845	50,934	53,253	49,205	42,782	14,149	6,424	434	4,048	3,650
Italy	41,052	64,182	76,030	74,975	59,306	51,163	.	8,143	.	15,670	11,101
Latvia	304	361	421	436	240	213	.	28	–	196	192
Lithuania	2,588	2,408	2,637	2,555	1,971	207	.	1,764	–	584	534
Luxembourg	70,614	99,435	101,017	101,055	94,785	68,351	3,603	26,433	1,924	6,270	6,039
Malta	608	424	650	636	399	326	1	73	–	238	223
Netherlands	141,293	145,772	156,767	150,829	135,455	80,038	17,909	55,417	16,067	15,374	14,554
Portugal	4,744	4,143	4,707	4,685	2,995	1,785	230	1,210	122	1,690	1,646
Slovakia	5,800	6,535	7,554	6,984	5,232	4,368	.	863	–	1,753	1,681
Slovenia	1,169	1,186	1,321	1,264	578	347	1	231	–	686	643
Spain	46,435	58,002	72,725	74,145	63,290	51,961	38,937	11,329	362	10,855	8,668
Other EU Member States of which:	105,921	107,952	112,488	113,169	82,988	54,571	.	28,417	.	30,181	27,251
Czechia	13,948	13,005	13,835	13,513	8,767	3,568	.	5,198	.	4,746	4,462
Denmark	22,112	28,738	28,874	31,019	27,381	23,557	.	3,824	.	3,638	3,436
Hungary	12,471	11,693	13,215	12,839	9,090	4,662	.	4,428	.	3,749	3,599
Poland	18,602	18,426	21,199	21,002	11,580	7,635	.	3,945	.	9,422	8,624
Romania	6,152	5,584	6,262	6,148	3,150	2,205	.	945	.	2,998	2,902
Sweden	28,546	26,493	25,131	24,687	19,073	12,943	2,004	6,130	1,430	5,614	4,213
European Free Trade Association (EFTA)	81,976	80,976	87,956	87,314	67,147	54,445	21,226	12,702	4,416	20,166	17,033
Iceland	208	289	288	283	128	37	.	91	.	155	.
Liechtenstein	1,204	1,416	1,304	1,270	1,084	675	.	409	.	186	.
Norway	14,123	11,750	12,621	12,394	10,038	4,724	983	5,314	3,201	2,355	1,379
Switzerland	66,441	67,522	73,743	73,367	55,897	49,009	.	6,888	.	17,470	15,335
Other European countries (excl. EFTA) of which:	226,980	248,535	204,385	214,147	175,185	150,536	35,730	24,649	7,158	38,963	28,723
Belarus	109	104	117	115	34	19	2	15	–	81	46
Bosnia and Herzegovina	283	293	306	308	169	32	1	137	–	139	110
Jersey	1,530	1,597	1,118	1,311	1,304	912	.	392	.	7	7
Russian Federation	3,402	3,523	3,459	3,369	1,525	571	.	954	.	1,844	1,741
Turkey	5,951	6,178	7,077	7,057	1,760	574	.	1,185	.	5,297	4,530
Ukraine	1,228	1,219	1,389	1,324	528	269	1	259	–	795	768
United Kingdom	211,618	232,685	187,898	197,766	168,331	147,693	35,373	20,638	7,029	29,435	20,280
Africa of which:	13,605	13,397	14,114	14,201	5,760	3,476	121	2,284	565	8,441	7,824
Algeria	801	915	879	879	110	.	.	.	–	768	757
Egypt	2,520	2,189	2,213	2,268	1,080	899	6	181	–	1,188	1,047
Kenya	505	353	359	355	151	40	.	111	.	204	196
Libya	788	802	876	871	566	566	.	–	–	305	279

* Countries classified into respective groups of countries, see "Explanatory notes and lists". ¹ Incl. balances on clearing accounts.

II. External positions of enterprises

c) Geographical 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	June 2026	July 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	1,864,506	1,862,292	1,562,830	864,570	192,686	698,260	118,209	299,462	171,050
Europe	1,437,830	1,564,931	1,558,354	1,553,384	1,369,106	765,058	189,179	604,048	106,366	184,278	115,322
EU Member States (27 excl. GB)	1,086,141	1,148,909	1,183,906	1,183,891	1,057,123	545,323	117,032	511,800	84,541	126,768	83,367
Euro area (21) of which:	976,574	1,027,392	1,057,770	1,059,182	965,668	495,016	102,587	470,652	66,013	93,514	62,715
Austria	57,570	57,186	67,377	65,332	54,527	39,750	2,378	14,778	9,151	10,804	8,153
Belgium	46,446	40,406	44,870	42,430	35,085	28,212	.	6,873	.	7,345	5,997
Bulgaria	1,249	1,389	1,325	1,291	392	348	.	44	.	898	624
Croatia	956	1,398	1,284	1,402	686	650	.	35	.	716	255
Cyprus	7,485	6,986	6,598	6,682	6,310	.	.	.	.	372	.
Estonia	1,329	567	532	546	160	111	.	49	.	387	62
Finland	8,669	4,907	5,010	4,713	3,609	2,750	621	859	216	1,105	634
France	148,583	168,777	149,641	147,486	134,462	104,821	48,362	29,642	8,231	13,024	8,486
Greece	1,906	2,071	1,939	1,941	1,005	681	.	324	.	936	575
Ireland	85,872	88,151	97,958	95,878	88,253	39,321	5,170	48,933	5,620	7,625	6,873
Italy	25,407	30,208	35,663	38,241	27,685	22,420	10,462	5,264	3,580	10,556	6,058
Latvia	601	767	943	938	37	.	.	.	.	900	.
Lithuania	1,682	1,818	2,075	1,956	901	.	.	.	.	1,054	.
Luxembourg	206,813	218,691	229,654	231,223	224,624	49,402	9,682	175,222	15,350	6,599	4,897
Malta	11,747	9,783	11,584	11,374	10,831	2,763	.	8,067	.	543	.
Netherlands	320,564	334,673	343,579	353,013	335,306	169,097	11,145	166,208	14,247	17,707	10,243
Portugal	3,506	3,693	6,128	4,889	3,433	2,986	.	447	.	1,456	1,132
Slovakia	7,593	8,983	9,697	9,068	5,879	5,529	.	350	.	3,189	2,635
Slovenia	1,121	1,237	1,382	1,425	590	366	.	224	.	834	536
Spain	37,474	45,699	40,530	39,355	31,892	23,441	7,653	8,452	6,124	7,463	4,677
Other EU Member States of which:	109,567	121,517	126,137	124,710	91,456	50,308	.	41,148	.	33,254	20,652
Czechia	10,817	12,087	13,230	12,729	7,555	5,774	214	1,780	1,006	5,175	4,291
Denmark	23,926	28,858	27,819	28,331	24,096	18,402	.	5,694	.	4,235	2,513
Hungary	15,934	16,351	17,148	16,418	10,264	3,591	285	6,673	346	6,153	.
Poland	15,296	17,677	20,598	20,207	10,525	9,336	65	1,189	651	9,683	6,523
Romania	3,325	3,433	3,729	3,766	1,407	1,340	.	68	.	2,359	.
Sweden	25,366	28,008	27,320	27,427	22,115	11,840	221	10,275	688	5,311	2,007
European Free Trade Association (EFTA)	122,329	136,335	149,667	140,408	119,444	81,527	41,557	37,917	4,024	20,965	15,596
Iceland	58	53	41	45	14	.	.	.	.	31	.
Liechtenstein	4,379	4,042	4,271	4,328	4,055	.	.	.	.	273	.
Norway	15,209	23,698	22,678	22,618	18,874	.	.	.	.	3,744	.
Switzerland	102,682	108,542	122,676	113,418	96,500	62,789	.	33,711	.	16,918	14,124
Other European countries (excl. EFTA) of which:	229,359	279,686	224,781	229,084	192,539	138,208	30,590	54,331	17,801	36,545	16,359
Belarus	84	81	72	76	.	.	.	.	.	.	14
Bosnia and Herzegovina	95	89	124	120	4	.	.	.	.	116	56
Jersey	8,440	.	7,829	8,252	8,244	.	.	.	.	8	8
Russian Federation	6,854	3,485	3,462	3,428	1,587	.	.	.	.	1,841	483
Turkey	4,705	4,306	4,420	4,466	343	252	.	91	.	4,123	1,775
Ukraine	3,764	4,123	4,207	4,169	.	.	.	.	.	.	295
United Kingdom	203,755	257,389	202,869	206,917	181,705	133,835	29,694	47,870	17,519	25,212	13,060
Africa of which:	7,071	7,586	9,601	9,767	897	657	18	239	.	8,870	2,199
Algeria	289	252	459	471	0	0	.	.	.	471	.
Egypt	2,241	2,545	4,319	4,349	297	.	.	.	.	4,052	313
Kenya	163	165	37	38	4	4	.	.	.	35	.
Libya	482	593	698	668	.	.	.	.	.	.	.

II. External positions of enterprises

c) Geographical 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	June 2026	July 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	1,572	1,624	525	428	.	97	.	1,099	1,073
Nigeria	893	813	860	926	370	.	.	.	.	556	554
South Africa	3,810	3,763	4,256	4,175	1,285	853	.	432	.	2,890	2,557
Tunisia	666	792	772	722	252	145	.	107	.	470	464
America	170,276	166,553	159,095	158,661	106,226	61,589	4,448	44,637	3,740	52,435	48,275
of which:											
Argentina	2,309	2,252	2,264	2,197	421	123	.	298	—	1,776	1,742
Bermuda	1,123	1,081	1,078	1,070	732	323	—	410	—	338	.
Brazil	8,344	8,321	8,892	8,798	3,297	1,887	.	1,410	.	5,501	5,341
British Virgin Islands	359	292	312	309	268	.	—	.	—	41	.
Canada	7,319	7,051	7,852	7,700	5,042	2,686	164	2,356	310	2,658	2,475
Cayman Islands	925	863	232	246	117	26	—	91	—	128	.
Chile	1,414	1,346	1,247	1,312	521	253	.	268	.	792	780
Colombia	963	1,087	1,232	1,343	364	178	.	186	.	979	963
Mexico	9,877	10,314	11,049	11,465	7,461	5,535	.	1,926	.	4,004	3,950
Panama	497	464	598	623	380	.	.	.	.	243	229
Peru	680	660	628	644	305	137	.	168	.	339	326
United States	132,322	129,010	119,766	118,948	84,608	49,621	4,009	34,986	1,974	34,341	30,765
Venezuela	227	225	219	222	129	.	.	.	.	94	.
Asia	97,294	88,704	94,738	94,106	32,728	22,466	3,180	10,263	822	61,378	54,224
of which:											
Azerbaijan	278	297	310	311	28	6	.	22	.	282	280
China	30,008	25,312	26,923	25,910	4,555	3,525	.	1,030	.	21,355	19,606
Hong Kong	5,149	4,796	5,003	4,698	1,711	1,111	99	600	—	2,987	1,668
India	7,086	7,316	7,990	7,853	2,622	928	.	1,694	.	5,231	4,775
Indonesia	971	866	898	911	383	252	.	131	.	528	501
Iran	1,934	1,458	1,338	1,333	176	166	.	9	—	1,157	475
Israel	1,688	1,648	1,787	1,680	468	320	.	148	.	1,211	1,044
Japan	11,061	10,253	9,999	10,057	4,789	3,954	.	835	.	5,268	4,698
Kazakhstan	786	840	891	905	474	338	.	136	.	431	411
Korea (Republic of)	4,693	4,059	4,553	4,860	995	745	.	251	.	3,864	3,783
Kuwait	872	879	831	864	608	.	5	.	—	256	226
Macao	26	10	21	17	0	0	.	—	—	17	.
Malaysia	3,074	2,727	2,953	2,955	1,870	1,087	.	783	.	1,085	1,060
Pakistan	458	465	477	489	173	52	0	121	—	316	309
Philippines	1,063	1,068	1,172	1,158	375	159	.	216	.	783	774
Qatar	440	397	457	487	85	80	12	6	—	402	341
Saudi Arabia	3,106	3,115	3,425	3,527	1,412	1,264	18	148	—	2,114	2,016
Singapore	8,727	8,386	9,535	9,311	4,173	3,116	.	1,056	.	5,138	4,473
Syria	301	305	302	302	195	.	.	.	—	107	.
Taiwan	2,297	2,068	2,325	2,509	819	706	.	114	.	1,690	1,634
Thailand	2,585	2,076	2,269	2,347	1,204	613	.	591	.	1,143	1,056
United Arab Emirates	5,457	5,372	6,280	6,558	2,801	2,544	.	257	.	3,756	2,852
Vietnam	1,550	1,376	1,653	1,703	954	288	.	666	.	749	729
Australia, Oceania and polar regions	8,263	7,931	9,069	8,957	5,513	2,806	513	2,707	177	3,444	3,287
of which:											
Australia	7,619	7,346	8,374	8,254	5,224	2,620	470	2,605	177	3,029	2,964
New Zealand	430	415	500	518	214	181	43	34	—	304	295
International organisations	9,542	9,667	10,640	10,150	9,870	111	111	9,758	4,235	280	280
Memo item:											
Offshore financial centers	22,450	21,952	22,021	21,666	11,251	7,213	657	4,039	348	10,414	8,295

II. External positions of enterprises

c) Geographical 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	June 2026	July 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	510	565	14	14	.	—	—	551	425
Nigeria	403	474	392	378	2	.	—	.	—	376	75
South Africa	1,613	1,404	1,632	1,734	282	159	.	123	—	1,452	918
Tunisia	311	365	213	190	19	.	.	.	—	171	149
America	159,252	154,865	163,220	166,612	123,650	64,877	2,644	58,773	6,323	42,962	21,560
of which:											
Argentina	318	411	314	307	69	.	.	.	—	239	142
Bermuda	5,780	5,410	5,492	4,963	.	1,134	.	.	.	.	.
Brazil	3,853	3,586	3,408	3,295	335	218	.	118	.	2,959	629
British Virgin Islands	2,147	2,090	1,482	1,463	1,276	185	—	1,091	.	187	.
Canada	11,253	8,657	10,235	9,949	7,823	3,759	1,136	4,064	669	2,126	.
Cayman Islands	5,528	6,775	5,141	5,746	3,864	179	.	3,685	.	1,883	.
Chile	624	655	527	433	105	.	.	.	—	329	197
Colombia	282	288	320	375	97	.	.	.	—	278	209
Mexico	4,965	5,062	5,257	5,306	3,089	.	.	.	—	2,218	1,488
Panama	147	172	235	236	187	187	.	—	—	49	.
Peru	224	216	263	206	59	.	.	.	—	147	69
United States	109,767	107,253	116,156	120,655	90,984	54,447	1,499	36,538	4,337	29,670	17,291
Venezuela	719	.	692	.	.	.	.	—	—	.	6
Asia	120,483	115,935	121,532	120,928	61,798	28,914	570	32,884	5,221	59,130	31,441
of which:											
Azerbaijan	230	198	214	218	0	0	.	—	—	217	181
China	27,336	25,099	25,992	25,437	12,078	7,953	193	4,125	908	13,360	8,729
Hong Kong	7,651	7,765	8,762	8,682	6,127	4,000	.	2,127	.	2,555	2,113
India	4,184	4,173	4,841	4,836	679	344	.	335	.	4,157	2,021
Indonesia	815	650	638	663	203	.	—	.	—	460	.
Iran	1,537	1,633	1,527	1,509	.	18	.	.	.	.	.
Israel	6,179	5,951	6,559	6,563	4,227	.	.	.	—	2,336	806
Japan	21,888	20,689	21,095	21,394	14,460	4,582	7	9,878	1,888	6,933	5,716
Kazakhstan	581	277	279	283	19	.	.	.	—	263	113
Korea (Republic of)	7,413	6,951	8,917	8,781	1,798	1,091	85	707	338	6,983	4,783
Kuwait	250	308	363	371	131	.	.	.	—	240	.
Macao	398	281	293	268	.	.	—	.	—	.	.
Malaysia	1,368	1,454	1,426	1,414	417	367	.	50	.	997	528
Pakistan	156	163	164	185	11	11	—	—	—	174	108
Philippines	340	351	343	301	82	59	.	23	.	218	.
Qatar	3,230	3,091	3,197	3,230	2,197	.	.	.	—	1,033	22
Saudi Arabia	5,141	6,161	4,933	5,029	561	490	—	71	.	4,468	155
Singapore	17,555	16,100	16,537	15,990	11,593	6,100	137	5,493	421	4,398	2,525
Syria	65	67	68	69	59	59	.	—	—	10	.
Taiwan	1,537	1,807	2,005	2,202	469	328	.	141	.	1,733	.
Thailand	1,237	1,209	1,306	1,323	603	.	.	.	—	720	384
United Arab Emirates	7,913	8,270	8,510	8,506	5,204	1,273	.	3,931	.	3,302	594
Vietnam	723	650	732	729	72	72	.	0	—	657	262
Australia, Oceania and polar regions	8,286	8,712	9,673	9,457	6,358	5,064	275	1,294	299	3,099	483
of which:											
Australia	7,636	7,806	8,802	8,560	6,040	4,760	275	1,280	299	2,520	328
New Zealand	324	315	332	327	262	.	.	.	—	64	.
International organisations	16,990	17,346	18,417	17,975	16,515	25	17	16,490	15,468	1,460	44
Memo item:											
Offshore financial centers	66,569	65,791	64,961	64,096	51,187	18,906	3,366	32,280	2,258	12,909	6,135