

## 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 | May 2026  | June 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                          | 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     | 1,538,553 | 1,594,121 | 1,273,073                 | 935,547                        | 397,834                    | 337,526          | 88,371                     | 321,048            | 277,535                             |
| Europe                                          | 1,147,390               | 1,294,941     | 1,264,332 | 1,311,535 | 1,116,749                 | 843,192                        | 388,984                    | 273,557          | 82,696                     | 194,786            | 163,023                             |
| EU Member States (27 excl. GB)                  | 838,434                 | 965,430       | 973,932   | 1,018,133 | 884,306                   | 648,254                        | 333,613                    | 236,052          | 71,084                     | 133,827            | 115,185                             |
| Euro area (21) of which:                        | 732,513                 | 857,478       | 868,693   | 906,388   | 803,216                   | 595,422                        | 313,798                    | 207,794          | 64,912                     | 103,172            | 87,478                              |
| Austria                                         | 65,179                  | 67,500        | 78,074    | 72,393    | 61,725                    | 38,448                         | 14,897                     | 23,277           | 8,961                      | 10,668             | 8,575                               |
| Belgium                                         | 51,084                  | 59,572        | 55,625    | 61,959    | 55,190                    | 43,673                         | .                          | 11,516           | .                          | 6,769              | 6,186                               |
| Bulgaria                                        | 1,466                   | 1,460         | 1,450     | 1,423     | 863                       | 449                            | .                          | 414              | .                          | 560                | 553                                 |
| Croatia                                         | 1,416                   | 1,388         | 1,496     | 1,273     | 492                       | 213                            | .                          | 279              | .                          | 780                | 549                                 |
| Cyprus                                          | 1,374                   | 1,256         | 1,659     | 1,629     | 1,006                     | 419                            | .                          | 586              | –                          | 623                | 621                                 |
| Estonia                                         | 499                     | 325           | 411       | 383       | 147                       | 104                            | .                          | 44               | .                          | 235                | 233                                 |
| Finland                                         | 20,221                  | 25,942        | 25,270    | 28,746    | 26,633                    | 21,319                         | .                          | 5,314            | .                          | 2,113              | 1,577                               |
| France                                          | 227,583                 | 268,592       | 253,471   | 259,588   | 238,758                   | 187,339                        | 139,063                    | 51,419           | 32,104                     | 20,830             | 17,289                              |
| Greece                                          | 2,838                   | 3,288         | 2,861     | 2,835     | 1,288                     | 827                            | .                          | 461              | –                          | 1,546              | 1,348                               |
| Ireland                                         | 44,385                  | 43,845        | 51,263    | 51,326    | 46,883                    | 40,642                         | 10,642                     | 6,241            | 434                        | 4,443              | 4,041                               |
| Italy                                           | 41,052                  | 64,182        | 64,438    | 76,020    | 60,165                    | 51,568                         | .                          | 8,596            | .                          | 15,855             | 11,317                              |
| Latvia                                          | 304                     | 361           | 415       | 420       | 240                       | 218                            | .                          | 22               | –                          | 180                | .                                   |
| Lithuania                                       | 2,588                   | 2,408         | 2,581     | 2,635     | 1,979                     | 196                            | .                          | 1,783            | –                          | 656                | 590                                 |
| Luxembourg                                      | 70,614                  | 99,435        | 99,974    | 101,014   | 95,020                    | 68,478                         | 4,646                      | 26,542           | 2,037                      | 5,994              | .                                   |
| Malta                                           | 608                     | 424           | 611       | 650       | 346                       | 273                            | .                          | 73               | .                          | 304                | .                                   |
| Netherlands                                     | 141,293                 | 145,772       | 158,297   | 156,696   | 140,540                   | 84,998                         | 22,347                     | 55,542           | 15,967                     | 16,156             | 15,227                              |
| Portugal                                        | 4,744                   | 4,143         | 4,475     | 4,699     | 2,848                     | 1,619                          | 162                        | 1,228            | 129                        | 1,851              | 1,810                               |
| Slovakia                                        | 5,800                   | 6,535         | 6,880     | 6,856     | 4,846                     | 3,981                          | .                          | 865              | –                          | 2,010              | 1,922                               |
| Slovenia                                        | 1,169                   | 1,186         | 1,359     | 1,322     | 582                       | 355                            | .                          | 227              | .                          | 740                | 695                                 |
| Spain                                           | 46,435                  | 58,002        | 56,221    | 72,661    | 61,805                    | 50,301                         | 38,175                     | 11,504           | 362                        | 10,856             | 8,705                               |
| Other EU Member States of which:                | 105,921                 | 107,952       | 105,239   | 111,746   | 81,090                    | 52,832                         | .                          | 28,258           | .                          | 30,656             | 27,707                              |
| Czechia                                         | 13,948                  | 13,005        | 13,798    | 13,845    | 8,559                     | 3,346                          | .                          | 5,213            | .                          | 5,286              | 4,994                               |
| Denmark                                         | 22,112                  | 28,738        | 22,439    | 28,207    | 25,360                    | 21,701                         | .                          | 3,660            | .                          | 2,847              | 2,635                               |
| Hungary                                         | 12,471                  | 11,693        | 12,439    | 13,050    | 9,299                     | 4,881                          | .                          | 4,418            | .                          | 3,751              | 3,602                               |
| Poland                                          | 18,602                  | 18,426        | 21,445    | 21,226    | 11,515                    | 7,508                          | .                          | 4,007            | .                          | 9,710              | 8,897                               |
| Romania                                         | 6,152                   | 5,584         | 6,047     | 6,176     | 3,121                     | 2,189                          | .                          | 932              | .                          | 3,055              | 2,938                               |
| Sweden                                          | 28,546                  | 26,493        | 25,101    | 25,269    | 19,293                    | 13,206                         | 2,497                      | 6,087            | 1,430                      | 5,976              | 4,609                               |
| European Free Trade Association (EFTA)          | 81,976                  | 80,976        | 85,784    | 88,079    | 67,614                    | 54,759                         | 21,500                     | 12,855           | 4,444                      | 20,465             | 17,406                              |
| Iceland                                         | 208                     | 289           | 268       | 289       | 127                       | 36                             | .                          | 91               | .                          | 162                | .                                   |
| Liechtenstein                                   | 1,204                   | 1,416         | 1,286     | 1,285     | 1,095                     | 683                            | .                          | 412              | .                          | 191                | .                                   |
| Norway                                          | 14,123                  | 11,750        | 12,221    | 12,591    | 10,173                    | 4,616                          | 1,347                      | 5,557            | 3,202                      | 2,418              | 1,443                               |
| Switzerland                                     | 66,441                  | 67,522        | 72,010    | 73,914    | 56,220                    | 49,424                         | .                          | 6,795            | .                          | 17,695             | 15,631                              |
| Other European countries (excl. EFTA) of which: | 226,980                 | 248,535       | 204,615   | 205,322   | 164,829                   | 140,179                        | 33,871                     | 24,650           | 7,168                      | 40,493             | 30,431                              |
| Belarus                                         | 109                     | 104           | 119       | 115       | 34                        | 19                             | 2                          | 15               | –                          | 82                 | 46                                  |
| Bosnia and Herzegovina                          | 283                     | 293           | 308       | 305       | 168                       | 52                             | .                          | 116              | –                          | 137                | 108                                 |
| Jersey                                          | 1,530                   | 1,597         | 1,318     | 1,119     | 1,112                     | 750                            | .                          | 362              | .                          | 6                  | 6                                   |
| Russian Federation                              | 3,402                   | 3,523         | 3,539     | 3,494     | 1,583                     | 618                            | .                          | 965              | .                          | 1,910              | 1,806                               |
| Turkey                                          | 5,951                   | 6,178         | 7,108     | 7,136     | 1,731                     | 620                            | .                          | 1,111            | .                          | 5,405              | 4,678                               |
| Ukraine                                         | 1,228                   | 1,219         | 1,298     | 1,386     | 523                       | 267                            | 1                          | 256              | –                          | 863                | 835                                 |
| United Kingdom                                  | 211,618                 | 232,685       | 187,918   | 188,763   | 158,050                   | 137,327                        | 33,459                     | 20,723           | 7,039                      | 30,713             | 21,698                              |
| Africa                                          | 13,605                  | 13,397        | 13,840    | 14,131    | 5,721                     | 3,483                          | 147                        | 2,237            | 562                        | 8,411              | 7,814                               |
| of which:                                       |                         |               |           |           |                           |                                |                            |                  |                            |                    |                                     |
| Algeria                                         | 801                     | 915           | 883       | 867       | 65                        | .                              | .                          | .                | –                          | 802                | 791                                 |
| Egypt                                           | 2,520                   | 2,189         | 2,262     | 2,232     | 1,079                     | 897                            | 6                          | 182              | –                          | 1,153              | 1,009                               |
| Kenya                                           | 505                     | 353           | 344       | 361       | 151                       | 39                             | 1                          | 112              | .                          | 210                | 203                                 |
| Libya                                           | 788                     | 802           | 865       | 874       | 563                       | 563                            | .                          | –                | –                          | 311                | 290                                 |

\* 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) 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 | May 2026  | June 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     | 1,838,443 | 1,865,127 | 1,562,410                 | 865,218                             | 212,631                    | 697,192               | 117,648                    | 302,718            | 176,681                          |
| Europe                                          | 1,437,830                    | 1,564,931     | 1,539,039 | 1,559,639 | 1,372,585                 | 768,880                             | 208,675                    | 603,705               | 106,101                    | 187,054            | 119,430                          |
| EU Member States (27 excl. GB)                  | 1,086,141                    | 1,148,909     | 1,157,766 | 1,184,275 | 1,054,621                 | 543,578                             | 126,417                    | 511,042               | 83,220                     | 129,654            | 87,247                           |
| Euro area (21) of which:                        | 976,574                      | 1,027,392     | 1,032,357 | 1,058,322 | 962,905                   | 493,146                             | 111,818                    | 469,759               | 64,286                     | 95,416             | 65,681                           |
| Austria                                         | 57,570                       | 57,186        | 65,727    | 66,489    | 55,718                    | 41,326                              | 3,499                      | 14,392                | 8,784                      | 10,772             | 8,143                            |
| Belgium                                         | 46,446                       | 40,406        | 48,682    | 44,882    | 37,394                    | 30,595                              | .                          | 6,799                 | .                          | 7,488              | 6,053                            |
| Bulgaria                                        | 1,249                        | 1,389         | 1,269     | 1,324     | 426                       | .                                   | .                          | .                     | .                          | 898                | 618                              |
| Croatia                                         | 956                          | 1,398         | 1,261     | 1,259     | 556                       | .                                   | .                          | .                     | .                          | 703                | 263                              |
| Cyprus                                          | 7,485                        | 6,986         | 6,489     | 6,524     | 6,177                     | 1,808                               | .                          | 4,370                 | .                          | 347                | .                                |
| Estonia                                         | 1,329                        | 567           | 583       | 532       | 148                       | 99                                  | .                          | 49                    | .                          | 384                | 61                               |
| Finland                                         | 8,669                        | 4,907         | 4,745     | 5,002     | 3,870                     | 3,008                               | 880                        | 861                   | 218                        | 1,133              | 665                              |
| France                                          | 148,583                      | 168,777       | 140,321   | 149,734   | 136,586                   | 107,072                             | 52,643                     | 29,514                | 8,074                      | 13,148             | 8,674                            |
| Greece                                          | 1,906                        | 2,071         | 1,913     | 1,971     | 1,031                     | 707                                 | .                          | 324                   | .                          | 940                | 560                              |
| Ireland                                         | 85,872                       | 88,151        | 94,395    | 98,078    | 89,130                    | 38,312                              | 5,012                      | 50,818                | 5,260                      | 8,949              | 8,228                            |
| Italy                                           | 25,407                       | 30,208        | 35,021    | 35,501    | 24,984                    | 19,814                              | 8,591                      | 5,170                 | 3,577                      | 10,517             | 6,069                            |
| Latvia                                          | 601                          | 767           | 959       | 943       | 46                        | .                                   | .                          | .                     | .                          | 896                | 51                               |
| Lithuania                                       | 1,682                        | 1,818         | 2,069     | 2,080     | 916                       | .                                   | .                          | .                     | .                          | 1,164              | .                                |
| Luxembourg                                      | 206,813                      | 218,691       | 223,724   | 229,103   | 223,546                   | 51,517                              | 13,167                     | 172,029               | 15,363                     | 5,557              | 4,532                            |
| Malta                                           | 11,747                       | 9,783         | 11,534    | 11,531    | 11,143                    | 2,591                               | .                          | 8,552                 | .                          | 388                | 313                              |
| Netherlands                                     | 320,564                      | 334,673       | 338,261   | 346,092   | 328,303                   | 160,559                             | 13,608                     | 167,745               | 14,315                     | 17,789             | 10,471                           |
| Portugal                                        | 3,506                        | 3,693         | 4,824     | 6,112     | 4,530                     | 4,068                               | .                          | 462                   | .                          | 1,582              | 1,265                            |
| Slovakia                                        | 7,593                        | 8,983         | 9,745     | 9,974     | 5,753                     | 5,390                               | 0                          | 362                   | 355                        | 4,221              | 3,655                            |
| Slovenia                                        | 1,121                        | 1,237         | 1,331     | 1,381     | 528                       | 332                                 | .                          | 196                   | .                          | 853                | 559                              |
| Spain                                           | 37,474                       | 45,699        | 39,504    | 39,808    | 32,118                    | 24,492                              | 8,523                      | 7,627                 | 5,303                      | 7,689              | 4,952                            |
| Other EU Member States of which:                | 109,567                      | 121,517       | 125,409   | 125,953   | 91,715                    | .                                   | .                          | .                     | .                          | 34,238             | 21,566                           |
| Czechia                                         | 10,817                       | 12,087        | 13,264    | 13,237    | 7,434                     | 5,658                               | 232                        | 1,776                 | 1,006                      | 5,802              | 4,806                            |
| Denmark                                         | 23,926                       | 28,858        | 26,950    | 27,765    | 23,591                    | .                                   | .                          | .                     | .                          | 4,174              | 2,458                            |
| Hungary                                         | 15,934                       | 16,351        | 17,118    | 17,070    | 10,861                    | 4,392                               | 327                        | 6,470                 | 340                        | 6,209              | .                                |
| Poland                                          | 15,296                       | 17,677        | 20,028    | 20,565    | 10,739                    | 9,572                               | 63                         | 1,167                 | 648                        | 9,826              | 6,705                            |
| Romania                                         | 3,325                        | 3,433         | 3,642     | 3,731     | 1,388                     | .                                   | .                          | .                     | .                          | 2,343              | .                                |
| Sweden                                          | 25,366                       | 28,008        | 27,847    | 27,293    | 21,759                    | 11,573                              | 271                        | 10,185                | 644                        | 5,534              | 2,230                            |
| European Free Trade Association (EFTA)          | 122,329                      | 136,335       | 151,108   | 150,449   | 128,966                   | 90,971                              | 51,699                     | 37,994                | 4,103                      | 21,483             | 16,262                           |
| Iceland                                         | 58                           | 53            | 38        | 41        | 12                        | .                                   | .                          | .                     | .                          | 29                 | 16                               |
| Liechtenstein                                   | 4,379                        | 4,042         | 4,321     | 4,194     | 3,945                     | .                                   | .                          | .                     | .                          | 249                | .                                |
| Norway                                          | 15,209                       | 23,698        | 24,964    | 22,668    | 19,068                    | 15,379                              | .                          | 3,689                 | .                          | 3,600              | .                                |
| Switzerland                                     | 102,682                      | 108,542       | 121,785   | 123,545   | 105,941                   | 72,014                              | .                          | 33,927                | .                          | 17,604             | 14,901                           |
| Other European countries (excl. EFTA) of which: | 229,359                      | 279,686       | 230,165   | 224,915   | 188,998                   | 134,330                             | 30,559                     | 54,668                | 18,778                     | 35,917             | 15,921                           |
| Belarus                                         | 84                           | 81            | 74        | 72        | .                         | .                                   | .                          | .                     | .                          | .                  | 12                               |
| Bosnia and Herzegovina                          | 95                           | 89            | 110       | 123       | .                         | .                                   | .                          | .                     | .                          | .                  | 65                               |
| Jersey                                          | 8,440                        | .             | 8,060     | 7,829     | 7,820                     | .                                   | .                          | .                     | .                          | 9                  | 9                                |
| Russian Federation                              | 6,854                        | 3,485         | 3,477     | 3,385     | 1,523                     | 579                                 | .                          | 944                   | .                          | 1,862              | 464                              |
| Turkey                                          | 4,705                        | 4,306         | 4,340     | 4,502     | 365                       | 288                                 | .                          | 78                    | .                          | 4,137              | 1,808                            |
| Ukraine                                         | 3,764                        | 4,123         | 4,562     | 4,203     | .                         | .                                   | .                          | .                     | .                          | .                  | 276                              |
| United Kingdom                                  | 203,755                      | 257,389       | 207,834   | 203,004   | 178,565                   | 131,029                             | 30,361                     | 47,536                | 17,792                     | 24,439             | 12,548                           |
| Africa of which:                                | 7,071                        | 7,586         | 9,587     | 9,626     | 908                       | 666                                 | 13                         | 242                   | .                          | 8,718              | 2,045                            |
| Algeria                                         | 289                          | 252           | 346       | 460       | 0                         | 0                                   | .                          | .                     | .                          | 460                | 72                               |
| Egypt                                           | 2,241                        | 2,545         | 4,243     | 4,327     | 290                       | .                                   | .                          | .                     | .                          | 4,037              | 321                              |
| Kenya                                           | 163                          | 165           | 136       | 38        | .                         | 4                                   | .                          | .                     | .                          | .                  | .                                |
| Libya                                           | 482                          | 593           | 646       | 698       | .                         | .                                   | .                          | .                     | .                          | .                  | .                                |

## 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 | May 2026 | June 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                          | 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         | 1,532    | 1,566     | 485                       | 392                            | .                          | 93               | .                          | 1,081              | 1,062                               |
| Nigeria                              | 893                     | 813           | 885      | 869       | 371                       | .                              | .                          | .                | .                          | 498                | .                                   |
| South Africa                         | 3,810                   | 3,763         | 4,031    | 4,252     | 1,288                     | 849                            | .                          | 439              | .                          | 2,964              | .                                   |
| Tunisia                              | 666                     | 792           | 725      | 766       | 292                       | 173                            | .                          | 119              | .                          | 474                | 468                                 |
| America                              | 170,276                 | 166,553       | 154,343  | 159,231   | 107,213                   | 62,132                         | 4,671                      | 45,081           | 3,759                      | 52,017             | 47,889                              |
| of which:                            |                         |               |          |           |                           |                                |                            |                  |                            |                    |                                     |
| Argentina                            | 2,309                   | 2,252         | 2,253    | 2,278     | 375                       | 134                            | .                          | 241              | .                          | 1,903              | 1,859                               |
| Bermuda                              | 1,123                   | 1,081         | 1,153    | 1,078     | 714                       | 301                            | —                          | 412              | —                          | 364                | .                                   |
| Brazil                               | 8,344                   | 8,321         | 8,712    | 8,924     | 3,318                     | 1,907                          | .                          | 1,411            | .                          | 5,606              | 5,456                               |
| British Virgin Islands               | 359                     | 292           | 312      | 312       | 268                       | .                              | —                          | .                | —                          | 44                 | .                                   |
| Canada                               | 7,319                   | 7,051         | 7,864    | 7,866     | 5,139                     | 2,826                          | 217                        | 2,313            | 309                        | 2,727              | 2,545                               |
| Cayman Islands                       | 925                     | 863           | 225      | 232       | 114                       | 31                             | .                          | 83               | .                          | 118                | .                                   |
| Chile                                | 1,414                   | 1,346         | 1,326    | 1,277     | 517                       | 243                            | .                          | 274              | .                          | 760                | 749                                 |
| Colombia                             | 963                     | 1,087         | 1,182    | 1,234     | 360                       | 170                            | .                          | 190              | .                          | 874                | 860                                 |
| Mexico                               | 9,877                   | 10,314        | 11,020   | 11,116    | 7,218                     | 5,275                          | .                          | 1,943            | .                          | 3,898              | 3,844                               |
| Panama                               | 497                     | 464           | 544      | 598       | 381                       | .                              | .                          | .                | .                          | 216                | 209                                 |
| Peru                                 | 680                     | 660           | 630      | 634       | 309                       | 140                            | .                          | 169              | .                          | 326                | 313                                 |
| United States                        | 132,322                 | 129,010       | 115,280  | 119,730   | 85,769                    | 50,284                         | 4,142                      | 35,485           | 1,973                      | 33,960             | 30,403                              |
| Venezuela                            | 227                     | 225           | 215      | 216       | 129                       | .                              | .                          | .                | .                          | 87                 | .                                   |
| Asia                                 | 97,294                  | 88,704        | 92,984   | 95,401    | 33,318                    | 23,183                         | 2,934                      | 10,135           | 745                        | 62,083             | 55,210                              |
| of which:                            |                         |               |          |           |                           |                                |                            |                  |                            |                    |                                     |
| Azerbaijan                           | 278                     | 297           | 306      | 309       | 29                        | 4                              | .                          | 24               | .                          | 280                | 278                                 |
| China                                | 30,008                  | 25,312        | 26,254   | 27,297    | 5,297                     | 4,315                          | .                          | 982              | .                          | 22,000             | 20,252                              |
| Hong Kong                            | 5,149                   | 4,796         | 4,556    | 5,023     | 1,965                     | 1,372                          | .                          | 593              | .                          | 3,058              | 1,708                               |
| India                                | 7,086                   | 7,316         | 7,997    | 7,996     | 2,593                     | 892                            | .                          | 1,700            | .                          | 5,404              | 4,956                               |
| Indonesia                            | 971                     | 866           | 929      | 890       | 368                       | 222                            | .                          | 146              | .                          | 522                | 500                                 |
| Iran                                 | 1,934                   | 1,458         | 1,368    | 1,337     | 174                       | 165                            | .                          | 9                | .                          | 1,163              | 477                                 |
| Israel                               | 1,688                   | 1,648         | 1,637    | 1,801     | 519                       | 370                            | 25                         | 148              | —                          | 1,282              | 1,110                               |
| Japan                                | 11,061                  | 10,253        | 9,839    | 9,957     | 4,718                     | 3,894                          | .                          | 825              | .                          | 5,239              | 4,671                               |
| Kazakhstan                           | 786                     | 840           | 903      | 899       | 463                       | 331                            | .                          | 132              | .                          | 436                | 412                                 |
| Korea (Republic of)                  | 4,693                   | 4,059         | 4,383    | 4,537     | 932                       | 693                            | 33                         | 238              | —                          | 3,605              | 3,512                               |
| Kuwait                               | 872                     | 879           | 800      | 842       | 601                       | .                              | .                          | .                | .                          | 241                | 213                                 |
| Macao                                | 26                      | 10            | 18       | 21        | 0                         | 0                              | .                          | —                | .                          | 21                 | 21                                  |
| Malaysia                             | 3,074                   | 2,727         | 2,955    | 2,957     | 1,929                     | 1,047                          | 14                         | 883              | —                          | 1,028              | 1,003                               |
| Pakistan                             | 458                     | 465           | 483      | 489       | 170                       | 48                             | 0                          | 122              | —                          | 318                | 310                                 |
| Philippines                          | 1,063                   | 1,068         | 1,117    | 1,168     | 401                       | 191                            | .                          | 211              | .                          | 767                | 762                                 |
| Qatar                                | 440                     | 397           | 461      | 460       | 93                        | 88                             | 12                         | 6                | —                          | 366                | 306                                 |
| Saudi Arabia                         | 3,106                   | 3,115         | 3,445    | 3,455     | 1,332                     | 1,184                          | 12                         | 148              | —                          | 2,123              | 2,028                               |
| Singapore                            | 8,727                   | 8,386         | 9,222    | 9,737     | 4,206                     | 3,143                          | 103                        | 1,063            | —                          | 5,531              | 4,960                               |
| Syria                                | 301                     | 305           | 303      | 302       | 195                       | .                              | .                          | .                | —                          | 107                | .                                   |
| Taiwan                               | 2,297                   | 2,068         | 2,378    | 2,326     | 659                       | 544                            | .                          | 114              | —                          | 1,667              | 1,613                               |
| Thailand                             | 2,585                   | 2,076         | 2,283    | 2,270     | 1,175                     | 637                            | .                          | 538              | .                          | 1,095              | 1,034                               |
| United Arab Emirates                 | 5,457                   | 5,372         | 6,034    | 6,312     | 2,780                     | 2,567                          | .                          | 213              | .                          | 3,532              | 2,814                               |
| Vietnam                              | 1,550                   | 1,376         | 1,585    | 1,657     | 927                       | 262                            | 5                          | 665              | .                          | 729                | 710                                 |
| Australia, Oceania and polar regions | 8,263                   | 7,931         | 8,749    | 9,013     | 5,598                     | 3,023                          | 565                        | 2,575            | 176                        | 3,415              | 3,263                               |
| of which:                            |                         |               |          |           |                           |                                |                            |                  |                            |                    |                                     |
| Australia                            | 7,619                   | 7,346         | 8,127    | 8,319     | 5,317                     | 2,843                          | 528                        | 2,474            | 176                        | 3,002              | 2,938                               |
| New Zealand                          | 430                     | 415           | 435      | 500       | 206                       | 174                            | 37                         | 32               | —                          | 293                | 288                                 |
| International organisations          | 9,542                   | 9,667         | 10,136   | 10,644    | 10,276                    | 533                            | 533                        | 9,744            | 4,227                      | 367                | 367                                 |
| Memo item:                           |                         |               |          |           |                           |                                |                            |                  |                            |                    |                                     |
| Offshore financial centers           | 22,450                  | 21,952        | 21,826   | 22,216    | 11,386                    | 7,378                          | 670                        | 4,008            | 354                        | 10,830             | 8,783                               |

## 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<br>2024             | December<br>2025 | May<br>2026 | June 2026 |                           |                                     |                                  |                       |                                  |                    |                                        |
|                                          |                              |                  |             | Total     | From financial operations |                                     |                                  |                       |                                  | From trade credits |                                        |
|                                          |                              |                  |             |           | Total                     | Short-term liabilities <sup>1</sup> |                                  | Long-term liabilities |                                  | Total              | of which:<br>From credit<br>terms used |
|                                          |                              |                  |             |           |                           | Total                               | of which:<br>To foreign<br>banks | Total                 | of which:<br>To foreign<br>banks |                    |                                        |
| Group of countries/country               | 12                           | 13               | 14          | 15        | 16                        | 17                                  | 18                               | 19                    | 20                               | 21                 | 22                                     |
| Morocco                                  | 376                          | 460              | 481         | 498       | 6                         | 6                                   | -                                | -                     | -                                | 492                | 369                                    |
| Nigeria                                  | 403                          | 474              | 451         | 395       | 2                         | -                                   | -                                | -                     | -                                | 393                | 76                                     |
| South Africa                             | 1,613                        | 1,404            | 1,707       | 1,643     | 292                       | -                                   | -                                | -                     | -                                | 1,351              | 805                                    |
| Tunisia                                  | 311                          | 365              | 219         | 214       | 38                        | -                                   | -                                | -                     | -                                | 175                | -                                      |
| America                                  | 159,252                      | 154,865          | 159,262     | 163,430   | 119,548                   | 60,417                              | 2,879                            | 59,131                | 6,249                            | 43,882             | 23,074                                 |
| of which:                                |                              |                  |             |           |                           |                                     |                                  |                       |                                  |                    |                                        |
| Argentina                                | 318                          | 411              | 318         | 314       | 77                        | -                                   | -                                | -                     | -                                | 237                | 151                                    |
| Bermuda                                  | 5,780                        | 5,410            | 6,226       | 5,463     | 3,010                     | 1,123                               | -                                | 1,888                 | -                                | 2,453              | -                                      |
| Brazil                                   | 3,853                        | 3,586            | 3,428       | 3,403     | 358                       | 245                                 | -                                | 113                   | -                                | 3,044              | 772                                    |
| British Virgin Islands                   | 2,147                        | 2,090            | 1,496       | 1,470     | 1,261                     | 186                                 | -                                | 1,076                 | -                                | 209                | -                                      |
| Canada                                   | 11,253                       | 8,657            | 9,962       | 10,223    | 8,079                     | 4,028                               | 1,432                            | 4,051                 | 657                              | 2,144              | 721                                    |
| Cayman Islands                           | 5,528                        | 6,775            | 5,457       | 5,121     | 3,268                     | 119                                 | -                                | 3,149                 | -                                | 1,853              | -                                      |
| Chile                                    | 624                          | 655              | 667         | 569       | 107                       | -                                   | -                                | -                     | -                                | 462                | 326                                    |
| Colombia                                 | 282                          | 288              | 291         | 321       | 94                        | -                                   | -                                | -                     | -                                | 227                | 159                                    |
| Mexico                                   | 4,965                        | 5,062            | 5,108       | 5,256     | 3,138                     | -                                   | 12                               | -                     | -                                | 2,118              | 1,393                                  |
| Panama                                   | 147                          | 172              | 183         | 231       | 179                       | 179                                 | -                                | -                     | -                                | 52                 | -                                      |
| Peru                                     | 224                          | 216              | 255         | 264       | 66                        | -                                   | -                                | -                     | -                                | 198                | 117                                    |
| United States                            | 109,767                      | 107,253          | 111,541     | 116,458   | 86,360                    | 49,654                              | 1,432                            | 36,706                | 4,256                            | 30,097             | 18,116                                 |
| Venezuela                                | 719                          | -                | 684         | -         | -                         | -                                   | -                                | -                     | -                                | -                  | 7                                      |
| Asia                                     | 120,483                      | 115,935          | 119,353     | 120,784   | 61,921                    | 29,985                              | 706                              | 31,935                | 4,991                            | 58,863             | 31,601                                 |
| of which:                                |                              |                  |             |           |                           |                                     |                                  |                       |                                  |                    |                                        |
| Azerbaijan                               | 230                          | 198              | 213         | 214       | 0                         | 0                                   | -                                | -                     | -                                | 214                | -                                      |
| China                                    | 27,336                       | 25,099           | 26,852      | 25,850    | 12,501                    | 8,661                               | 260                              | 3,840                 | 831                              | 13,349             | 8,721                                  |
| Hong Kong                                | 7,651                        | 7,765            | 8,666       | 8,773     | 6,126                     | 3,978                               | 118                              | 2,147                 | 301                              | 2,648              | 2,191                                  |
| India                                    | 4,184                        | 4,173            | 4,355       | 4,514     | 349                       | 281                                 | -                                | 68                    | -                                | 4,165              | 2,093                                  |
| Indonesia                                | 815                          | 650              | 635         | 638       | 202                       | -                                   | -                                | -                     | -                                | 436                | -                                      |
| Iran                                     | 1,537                        | 1,633            | 1,526       | 1,527     | -                         | 18                                  | -                                | -                     | -                                | -                  | -                                      |
| Israel                                   | 6,179                        | 5,951            | 6,327       | 6,558     | 4,269                     | -                                   | -                                | -                     | -                                | 2,290              | 764                                    |
| Japan                                    | 21,888                       | 20,689           | 21,111      | 21,098    | 14,596                    | 4,899                               | -                                | 9,698                 | -                                | 6,502              | 5,283                                  |
| Kazakhstan                               | 581                          | 277              | 267         | 279       | 17                        | -                                   | -                                | -                     | -                                | 263                | -                                      |
| Korea (Republic of)                      | 7,413                        | 6,951            | 8,096       | 8,883     | 1,823                     | 1,114                               | -                                | 709                   | -                                | 7,060              | 4,983                                  |
| Kuwait                                   | 250                          | 308              | 340         | 363       | 124                       | -                                   | -                                | -                     | -                                | 239                | -                                      |
| Macao                                    | 398                          | 281              | 273         | 293       | -                         | 1                                   | -                                | -                     | -                                | -                  | -                                      |
| Malaysia                                 | 1,368                        | 1,454            | 1,366       | 1,433     | 363                       | 318                                 | -                                | 45                    | -                                | 1,071              | 608                                    |
| Pakistan                                 | 156                          | 163              | 158         | 166       | 12                        | 12                                  | -                                | -                     | -                                | 154                | 95                                     |
| Philippines                              | 340                          | 351              | 333         | 343       | 98                        | 70                                  | -                                | 28                    | -                                | 245                | 115                                    |
| Qatar                                    | 3,230                        | 3,091            | 3,100       | 3,198     | 2,178                     | -                                   | -                                | -                     | -                                | 1,020              | 20                                     |
| Saudi Arabia                             | 5,141                        | 6,161            | 5,002       | 4,936     | 445                       | 377                                 | -                                | 67                    | -                                | 4,491              | -                                      |
| Singapore                                | 17,555                       | 16,100           | 15,553      | 16,407    | 11,872                    | 6,480                               | -                                | 5,392                 | -                                | 4,535              | 2,752                                  |
| Syria                                    | 65                           | 67               | 69          | 68        | 59                        | 59                                  | -                                | -                     | -                                | 10                 | 6                                      |
| Taiwan                                   | 1,537                        | 1,807            | 2,064       | 2,007     | 431                       | 287                                 | -                                | 143                   | -                                | 1,577              | -                                      |
| Thailand                                 | 1,237                        | 1,209            | 1,329       | 1,305     | 590                       | -                                   | -                                | -                     | -                                | 715                | 373                                    |
| United Arab Emirates                     | 7,913                        | 8,270            | 8,271       | 8,352     | 4,985                     | 1,216                               | 1                                | 3,769                 | 929                              | 3,367              | 649                                    |
| Vietnam                                  | 723                          | 650              | 683         | 733       | 79                        | 78                                  | 0                                | 0                     | -                                | 655                | 260                                    |
| Australia, Oceania and polar regions     | 8,286                        | 8,712            | 9,081       | 9,524     | 6,427                     | 5,270                               | 357                              | 1,157                 | 307                              | 3,097              | 487                                    |
| of which:                                |                              |                  |             |           |                           |                                     |                                  |                       |                                  |                    |                                        |
| Australia                                | 7,636                        | 7,806            | 8,266       | 8,654     | 6,099                     | 4,956                               | 357                              | 1,143                 | 307                              | 2,555              | 335                                    |
| New Zealand                              | 324                          | 315              | 313         | 333       | 272                       | -                                   | -                                | -                     | -                                | 61                 | -                                      |
| International organisations              | 16,990                       | 17,346           | 18,682      | 18,417    | 16,965                    | 18                                  | 18                               | 16,947                | 15,925                           | 1,452              | 43                                     |
| Memo item:<br>Offshore financial centers | 66,569                       | 65,791           | 65,026      | 64,655    | 51,168                    | 18,762                              | 3,365                            | 32,405                | 2,284                            | 13,487             | 6,818                                  |