II. External positions of enterprises

c) Geographical breakdown: by country and group of countries *

End of reporting period in € million

	Claims on non-residents										
				September 2026							
					From financial operations					From trade credits	
						Short-term claims 1		Long-term claims			
	December 2024	December 2025	August 2026	Total	Total	Total	of which: On foreign banks	Total	of which: On foreign banks	Total	of which: From credit terms granted
Group of countries/country	1	2	3	4	5	6	7	8	9	10	11
Rest of the world	1,440,420	1,575,319	1,574,459	1,637,328	1,319,582	983,688	433,718	335,894	87,707	317,745	273,673
Europe	1,147,390	1,294,941	1,297,427	1,353,493	1,162,258	890,815	422,478	271,443	81,998	191,235	158,911
EU Member States (27 excl. GB)	838,434	965,430	995,433	1,048,354	917,581	683,448	365,133	234,133	70,674	130,773	112,137
Euro area (21) of which:	732,513	857,478	882,457	932,388	832,002	626,307	343,167	205,695	64,554	100,386	84,436
Austria	65,179	67,500	78,665	71,711	61,843	39,112	15,845	22,731	8,846	9,868	7,554
Belgium	51,084	59,572	52,370	58,143	51,602	39,747	.	11,855	1,001	6,541	6,021
Bulgaria	1,466	1,460	1,514	1,372	795	380	.	415	.	577	.
Croatia	1,416	1,388	1,438	1,347	577	285	.	292	.	770	.
Cyprus	1,374	1,256	1,456	1,513	898	274	.	625	–	614	612
Estonia	499	325	369	447	151	113	.	38	.	296	.
Finland	20,221	25,942	27,760	28,864	26,699	21,299	.	5,399	.	2,166	1,558
France	227,583	268,592	253,902	275,028	255,134	202,927	154,748	52,207	31,994	19,894	16,312
Greece	2,838	3,288	2,487	2,717	1,417	.	.	.	.	1,300	1,111
Ireland	44,385	43,845	52,560	54,771	50,595	43,890	16,243	6,705	436	4,177	3,771
Italy	41,052	64,182	73,661	71,387	56,126	47,935	.	8,190	.	15,261	10,519
Latvia	304	361	402	423	249	221	.	28	–	175	170
Lithuania	2,588	2,408	2,477	2,501	1,931	168	10	1,763	–	570	529
Luxembourg	70,614	99,435	102,071	101,156	95,391	69,124	4,201	26,267	1,821	5,765	5,572
Malta	608	424	1,224	1,317	1,101	.	.	.	.	216	201
Netherlands	141,293	145,772	147,761	156,925	139,985	87,313	22,743	52,672	16,009	16,940	16,134
Portugal	4,744	4,143	4,624	5,333	3,594	2,333	.	1,261	.	1,739	1,690
Slovakia	5,800	6,535	7,026	7,364	5,394	4,534	.	860	.	1,970	1,903
Slovenia	1,169	1,186	1,258	1,266	557	335	1	221	.	710	669
Spain	46,435	58,002	67,571	86,942	76,104	64,530	52,144	11,574	534	10,838	8,703
Other EU Member States of which:	105,921	107,952	112,976	115,966	85,579	57,140	.	28,438	.	30,387	.
Czechia	13,948	13,005	13,833	13,791	8,652	3,598	.	5,054	.	5,138	.
Denmark	22,112	28,738	30,164	30,903	28,056	24,422	.	3,634	.	2,847	2,664
Hungary	12,471	11,693	12,867	13,067	9,127	4,717	.	4,410	.	3,940	3,810
Poland	18,602	18,426	20,733	21,612	11,640	7,698	.	3,942	.	9,972	9,132
Romania	6,152	5,584	5,847	6,156	3,074	2,120	.	954	.	3,082	2,982
Sweden	28,546	26,493	25,565	26,469	21,077	14,586	2,956	6,491	1,315	5,392	4,276
European Free Trade Association (EFTA)	81,976	80,976	85,967	90,704	69,585	56,355	21,135	13,230	4,325	21,119	17,885
Iceland	208	289	271	262	134	36	.	99	.	128	.
Liechtenstein	1,204	1,416	1,152	1,013	831	417	.	414	.	182	.
Norway	14,123	11,750	12,673	13,070	10,739	5,542	1,349	5,196	3,111	2,331	1,267
Switzerland	66,441	67,522	71,871	76,359	57,881	50,360	19,713	7,521	1,210	18,478	16,326
Other European countries (excl. EFTA) of which:	226,980	248,535	216,026	214,435	175,092	151,012	36,210	24,080	6,999	39,343	28,890
Belarus	109	104	113	111	33	.	3	.	–	78	45
Bosnia and Herzegovina	283	293	303	305	165	30	1	135	–	140	111
Jersey	1,530	1,597	1,093	1,017	1,010	626	.	384	.	7	7
Russian Federation	3,402	3,523	3,310	3,291	1,489	541	.	948	.	1,802	1,728
Turkey	5,951	6,178	7,093	6,782	1,666	556	.	1,110	.	5,116	4,432
Ukraine	1,228	1,219	1,407	1,373	559	286	.	273	.	815	787
United Kingdom	211,618	232,685	199,739	198,523	168,558	148,383	35,803	20,174	6,850	29,965	20,488
Africa of which:	13,605	13,397	14,107	14,299	5,952	3,635	167	2,318	564	8,347	7,761
Algeria	801	915	844	842	104	.	.	.	–	738	725
Egypt	2,520	2,189	2,258	2,362	1,091	880	.	210	.	1,272	1,131
Kenya	505	353	378	375	147	40	1	107	.	228	222
Libya	788	802	959	953	567	567	2	–	–	386	365

***** 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

	Liabilities to non-residents										
				September 2026							
					From financial operations					From trade credits	
						Short-term liabilities [1]		Long-term liabilities			
	December 2024	December 2025	August 2026	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Rest of the world	1,735,009	1,854,273	1,876,892	1,907,947	1,600,314	898,827	208,065	701,487	117,980	307,632	178,287
Europe	1,437,830	1,564,931	1,566,613	1,588,044	1,400,250	795,220	204,013	605,030	105,751	187,794	118,459
EU Member States (27 excl. GB)	1,086,141	1,148,909	1,167,558	1,207,745	1,080,146	568,044	134,118	512,102	83,811	127,599	83,884
Euro area (21) of which:	976,574	1,027,392	1,044,085	1,080,875	988,605	517,868	120,911	470,737	65,692	92,271	61,537
Austria	57,570	57,186	66,716	76,766	67,636	52,819	3,370	14,817	9,202	9,130	6,616
Belgium	46,446	40,406	42,574	46,009	38,785	32,174	.	6,611	.	7,224	5,880
Bulgaria	1,249	1,389	1,258	1,452	455	411	.	44	.	997	.
Croatia	956	1,398	1,448	1,429	701	657	.	44	.	729	.
Cyprus	7,485	6,986	6,724	6,731	6,416	1,895	.	4,521	.	315	.
Estonia	1,329	567	557	565	161	112	.	49	–	404	57
Finland	8,669	4,907	5,346	6,310	5,199	4,336	.	863	.	1,110	657
France	148,583	168,777	147,372	159,757	147,321	117,777	60,101	29,544	7,824	12,436	8,073
Greece	1,906	2,071	1,911	1,827	920	599	.	321	.	907	559
Ireland	85,872	88,151	96,767	98,725	91,652	41,215	7,482	50,437	5,112	7,073	.
Italy	25,407	30,208	38,691	37,057	26,474	21,293	9,206	5,180	3,474	10,583	6,014
Latvia	601	767	936	946	40	.	.	.	.	906	.
Lithuania	1,682	1,818	2,124	2,241	1,180	.	.	.	.	1,060	216
Luxembourg	206,813	218,691	233,524	233,182	227,578	53,433	12,457	174,145	15,789	5,604	3,991
Malta	11,747	9,783	11,024	10,665	10,088	2,414	.	7,674	.	577	498
Netherlands	320,564	334,673	331,135	339,303	320,201	153,719	10,813	166,483	14,357	19,102	11,515
Portugal	3,506	3,693	4,384	5,930	4,429	3,940	.	489	.	1,501	1,208
Slovakia	7,593	8,983	8,620	9,497	5,825	5,473	0	352	344	3,673	3,148
Slovenia	1,121	1,237	1,452	1,518	660	389	.	271	.	857	582
Spain	37,474	45,699	41,522	40,964	32,882	24,425	8,109	8,456	6,132	8,083	5,205
Other EU Member States of which:	109,567	121,517	123,472	126,870	91,541	50,177	.	41,365	.	35,329	.
Czechia	10,817	12,087	12,950	13,581	7,832	6,044	.	1,788	.	5,749	4,862
Denmark	23,926	28,858	28,160	28,428	24,013	17,870	.	6,144	.	4,415	2,765
Hungary	15,934	16,351	15,942	16,626	10,284	3,601	203	6,683	359	6,342	.
Poland	15,296	17,677	20,435	21,364	10,977	9,786	48	1,192	636	10,386	7,116
Romania	3,325	3,433	3,663	3,985	1,403	1,334	.	69	.	2,582	1,947
Sweden	25,366	28,008	26,486	27,623	22,094	11,525	378	10,569	709	5,528	.
European Free Trade Association (EFTA)	122,329	136,335	156,028	143,828	121,356	82,403	40,942	38,953	4,174	22,472	16,340
Iceland	58	53	44	43	21	.	.	.	–	23	.
Liechtenstein	4,379	4,042	4,161	4,066	3,794	.	.	.	.	273	.
Norway	15,209	23,698	22,578	29,083	24,725	.	.	.	.	4,358	1,461
Switzerland	102,682	108,542	129,245	110,635	92,817	58,245	.	34,572	2,422	17,819	14,611
Other European countries (excl. EFTA) of which:	229,359	279,686	243,027	236,471	198,748	144,772	28,953	53,975	17,766	37,724	18,235
Belarus	84	81	72	75	.	.	.	–	–	.	.
Bosnia and Herzegovina	95	89	121	118	2	.	.	.	.	116	57
Jersey	8,440	.	8,060	7,892	7,881	.	.	.	.	11	11
Russian Federation	6,854	3,485	3,320	3,253	1,563	1,329	.	234	.	1,690	431
Turkey	4,705	4,306	4,311	4,506	304	233	.	71	.	4,203	1,869
Ukraine	3,764	4,123	4,027	3,750	18	.	.	.	–	3,732	262
United Kingdom	203,755	257,389	221,447	215,174	188,297	140,753	28,050	47,544	17,482	26,877	14,850
Africa of which:	7,071	7,586	9,713	10,440	1,093	814	19	278	40	9,348	2,160
Algeria	289	252	475	467	.	.	–	–	–	.	69
Egypt	2,241	2,545	4,404	5,100	476	.	.	.	.	4,624	351
Kenya	163	165	39	41	3	3	.	–	–	38	.
Libya	482	593	628	667	.	.	–	–	–	.	.

II. External positions of enterprises

c) Geographical breakdown: by country and group of countries *

End of reporting period in € million

	Claims on non-residents										
				September 2026							
					From financial operations					From trade credits	
						Short-term claims [1]		Long-term claims			
	December 2024	December 2025	August 2026	Total	Total	Total	of which: On foreign banks	Total	of which: On foreign banks	Total	of which: From credit terms granted
Group of countries/country	1	2	3	4	5	6	7	8	9	10	11
Morocco	1,267	1,439	1,663	1,631	537	459	.	78	.	1,094	1,077
Nigeria	893	813	861	868	392	.	.	.	.	476	474
South Africa	3,810	3,763	4,056	4,177	1,436	981	.	454	.	2,741	2,422
Tunisia	666	792	746	770	274	162	.	112	.	495	489
America	170,276	166,553	157,170	161,060	106,749	61,414	5,202	45,335	3,675	54,311	50,343
of which:											
Argentina	2,309	2,252	2,225	2,304	470	170	.	300	.	1,834	1,797
Bermuda	1,123	1,081	985	960	659	246	.	413	–	301	.
Brazil	8,344	8,321	8,679	8,832	3,312	1,835	.	1,476	.	5,520	5,363
British Virgin Islands	359	292	311	302	275	.	.	.	–	27	.
Canada	7,319	7,051	7,591	7,596	4,984	2,668	150	2,316	307	2,612	2,444
Cayman Islands	925	863	240	235	123	40	.	83	.	112	.
Chile	1,414	1,346	1,266	1,252	531	266	.	266	.	721	713
Colombia	963	1,087	1,322	1,307	379	174	2	206	.	928	913
Mexico	9,877	10,314	11,667	11,127	7,074	5,114	.	1,960	.	4,054	3,997
Panama	497	464	608	612	384	.	.	.	.	229	221
Peru	680	660	637	658	329	165	.	164	.	329	317
United States	132,322	129,010	117,670	121,848	85,474	49,855	4,696	35,619	1,916	36,373	32,965
Venezuela	227	225	218	213	129	.	.	.	.	85	.
Asia	97,294	88,704	92,128	94,374	33,895	23,266	4,196	10,628	861	60,480	53,447
of which:											
Azerbaijan	278	297	319	311	25	2	.	23	.	286	271
China	30,008	25,312	25,062	24,576	4,462	3,407	.	1,056	.	20,114	18,385
Hong Kong	5,149	4,796	4,824	5,270	2,318	1,502	.	816	.	2,952	1,638
India	7,086	7,316	7,750	7,866	2,467	797	.	1,670	.	5,399	4,958
Indonesia	971	866	927	888	400	269	.	131	.	488	465
Iran	1,934	1,458	1,306	1,601	169	.	.	.	.	1,432	768
Israel	1,688	1,648	1,670	1,701	457	310	6	147	–	1,244	1,064
Japan	11,061	10,253	9,520	9,775	4,818	3,963	.	855	.	4,956	4,370
Kazakhstan	786	840	875	863	413	307	2	106	–	449	429
Korea (Republic of)	4,693	4,059	4,478	4,461	870	627	.	243	.	3,591	3,504
Kuweit	872	879	872	894	610	.	.	.	–	284	256
Macao	26	10	17	14	.	.	.	–	–	.	.
Malaysia	3,074	2,727	2,922	2,923	1,865	1,035	.	831	.	1,057	1,031
Pakistan	458	465	484	496	173	53	2	120	–	323	316
Philippines	1,063	1,068	1,157	1,176	418	179	.	239	.	758	752
Qatar	440	397	471	511	108	102	.	6	–	404	343
Saudi Arabia	3,106	3,115	3,406	3,643	1,438	1,293	22	144	–	2,205	2,111
Singapore	8,727	8,386	9,294	9,575	4,161	3,069	110	1,093	–	5,414	4,644
Syria	301	305	301	300	195	.	.	.	–	105	.
Taiwan	2,297	2,068	2,739	2,712	933	833	.	100	.	1,779	1,729
Thailand	2,585	2,076	2,272	2,313	1,224	644	.	580	.	1,089	1,025
United Arab Emirates	5,457	5,372	6,228	6,569	2,747	2,476	.	270	.	3,822	3,095
Vietnam	1,550	1,376	1,629	1,641	931	272	.	659	.	710	689
Australia, Oceania and polar regions	8,263	7,931	8,860	9,599	6,501	4,433	1,549	2,068	178	3,098	2,936
of which:											
Australia	7,619	7,346	8,210	8,954	6,231	4,265	.	1,966	.	2,723	2,655
New Zealand	430	415	468	468	196	158	29	37	–	272	260
International organisations	9,542	9,667	10,595	10,332	10,041	125	125	9,916	4,241	290	290
Memo item:											
Offshore financial centers	22,450	21,952	21,532	22,593	12,055	7,748	1,504	4,307	354	10,537	8,331

II. External positions of enterprises

c) Geographical breakdown: by country and group of countries *

End of reporting period in € million

	Liabilities to non-residents										
				September 2026							
					From financial operations					From trade credits	
						Short-term liabilities [1]		Long-term liabilities			
	December 2024	December 2025	August 2026	Total	Total	Total	of which: To foreign banks	Total	of which: To foreign banks	Total	of which: From credit terms used
Group of countries/country	12	13	14	15	16	17	18	19	20	21	22
Morocco	376	460	533	529	15	.	.	.	.	514	.
Nigeria	403	474	387	377	2	.	.	.	.	374	79
South Africa	1,613	1,404	1,683	1,657	289	127	.	162	.	1,368	872
Tunisia	311	365	195	211	19	.	–	.	–	192	163
America	159,252	154,865	166,329	169,535	126,198	65,664	2,783	60,534	6,336	43,336	22,173
of which:											
Argentina	318	411	303	287	60	.	.	.	.	226	.
Bermuda	5,780	5,410	4,858	4,993	2,901	1,155	.	1,747	.	2,092	.
Brazil	3,853	3,586	3,378	3,369	353	210	.	143	.	3,017	674
British Virgin Islands	2,147	2,090	1,476	1,486	1,287	187	–	1,100	.	199	.
Canada	11,253	8,657	10,075	10,239	8,037	4,015	1,220	4,022	677	2,202	620
Cayman Islands	5,528	6,775	5,697	5,700	3,760	173	.	3,587	.	1,940	.
Chile	624	655	488	591	117	.	.	.	.	474	345
Colombia	282	288	307	265	92	.	.	.	.	173	.
Mexico	4,965	5,062	5,688	5,271	2,952	2,951	.	1	.	2,320	1,647
Panama	147	172	205	263	213	213	.	–	–	51	.
Peru	224	216	265	267	93	93	.	0	.	173	97
United States	109,767	107,253	119,906	123,055	93,404	55,089	1,551	38,315	4,343	29,651	17,568
Venezuela	719	.	700	699	.	.	.	–	–	.	.
Asia	120,483	115,935	122,436	127,339	64,451	31,108	811	33,344	5,548	62,888	34,919
of which:											
Azerbaijan	230	198	224	220	.	0	.	.	–	.	.
China	27,336	25,099	26,072	27,305	12,975	8,577	249	4,399	975	14,329	9,702
Hong Kong	7,651	7,765	8,562	9,079	6,318	4,168	.	2,150	.	2,761	2,323
India	4,184	4,173	4,936	4,938	369	289	.	80	.	4,569	2,371
Indonesia	815	650	668	622	194	.	.	.	.	428	.
Iran	1,537	1,633	1,508	1,532	.	17	.	.	.	.	.
Israel	6,179	5,951	6,534	6,754	4,312	.	.	.	.	2,442	894
Japan	21,888	20,689	21,904	22,384	14,974	5,244	.	9,730	.	7,410	6,200
Kazakhstan	581	277	284	284	19	.	.	.	.	265	.
Korea (Republic of)	7,413	6,951	8,643	9,840	2,083	1,219	104	864	484	7,757	5,613
Kuweit	250	308	384	370	148	.	–	.	–	222	.
Macao	398	281	227	234	.	1	.	.	.	.	.
Malaysia	1,368	1,454	1,519	1,633	340	288	.	52	.	1,293	723
Pakistan	156	163	197	209	18	.	.	.	.	191	121
Philippines	340	351	311	331	97	.	–	.	–	234	111
Qatar	3,230	3,091	3,274	3,301	2,242	.	.	.	–	1,058	26
Saudi Arabia	5,141	6,161	5,197	5,207	656	586	.	70	.	4,551	161
Singapore	17,555	16,100	16,112	16,839	12,240	6,536	114	5,704	418	4,599	.
Syria	65	67	69	71	59	59	.	–	–	13	5
Taiwan	1,537	1,807	2,230	2,341	424	277	48	147	138	1,917	914
Thailand	1,237	1,209	1,274	1,319	616	.	.	.	.	703	400
United Arab Emirates	7,913	8,270	8,631	8,790	5,449	1,412	.	4,037	.	3,341	624
Vietnam	723	650	684	708	77	77	.	0	.	630	250
Australia, Oceania and polar regions	8,286	8,712	9,661	10,428	7,279	5,971	439	1,308	305	3,149	531
of which:											
Australia	7,636	7,806	8,735	9,457	6,955	5,661	437	1,294	305	2,501	379
New Zealand	324	315	329	342	269	.	.	.	.	73	.
International organisations	16,990	17,346	17,978	17,424	15,980	67	7	15,913	14,920	1,444	45
Memo item:											
Offshore financial centers	66,569	65,791	63,660	64,998	51,494	18,882	3,054	32,612	2,358	13,504	6,590