

Gross external debt position *

€ million; End of reporting period

	2025		2026	
	Q3	Q4	Q1	Q2
I. General government	1 334 168	1 351 638	1 428 412	1 475 813
Short-term	99 527	106 859	118 748	120 747
Debt securities	81 237	89 383	92 352	95 207
Loans	5 338	8 504	17 581	15 459
Trade credit and advances	53	39	56	71
Other debt liabilities	12 899	8 933	8 759	10 010
Long-term	1 234 641	1 244 779	1 309 664	1 355 066
Debt securities	1 168 795	1 178 187	1 242 529	1 289 369
Loans ¹	61 063	61 226	61 345	60 560
Trade credit and advances	162	162	145	146
Other debt liabilities	4 621	5 204	5 645	4 991
II. Bundesbank	680 411	702 670	684 431	717 153
Short-term	636 528	658 859	640 018	672 432
Currency and deposits	636 528	658 859	640 018	672 432
Long-term	43 883	43 811	44 413	44 721
Special drawing rights	43 883	43 811	44 413	44 721
III. Monetary Financial Institutes (excluding central bank)	2 283 403	2 183 634	2 465 885	2 520 936
Short-term	1 368 848	1 275 870	1 523 223	1 568 601
Currency and deposits	1 230 383	1 137 260	1 412 595	1 445 961
Debt securities	138 465	138 610	110 628	122 640
Loans	-	-	-	-
Other debt liabilities	-	-	-	-
Long-term	914 555	907 764	942 662	952 335
Currency and deposits	302 972	295 714	302 080	302 553
Debt securities	608 948	609 337	637 869	647 087
Other debt liabilities	2 635	2 713	2 713	2 695
IV. Enterprises and households	1 286 689	1 331 110	1 312 812	1 377 560
Financial corporations excluding MFIs	725 485	762 069	732 024	780 470
Short-term	278 570	308 353	276 755	314 822
Debt securities	4 492	3 820	3 806	4 079
Loans	268 656	298 591	266 548	304 716
Trade credit and advances	5 422	5 942	6 401	6 027
Other debt liabilities	-	-	-	-
Long-term	446 915	453 716	455 269	465 648
Debt securities	171 318	175 875	169 560	171 124
Loans	49 537	47 736	51 329	55 876
Insurance, pension and standardised guarantee schemes	224 751	228 959	232 995	237 036
Trade credit and advances	1 206	1 043	1 282	1 509
Other debt liabilities	103	103	103	103
Non-financial corporations, households and non-profit institutions serving households	561 204	569 041	580 788	597 090
Short-term	97 029	98 792	107 147	104 903
Debt securities	3 250	2 196	3 501	4 207
Loans	30 920	33 453	36 867	34 180
Trade credit and advances	62 859	63 143	66 779	66 516
Other debt liabilities	-	-	-	-
Long-term	464 175	470 249	473 641	492 187
Debt securities	195 229	196 501	192 549	206 059
Loans	172 793	178 086	183 821	188 135
Trade credit and advances	94 810	94 319	95 928	96 650
Other debt liabilities	1 343	1 343	1 343	1 343
V. Direct Investment ²	1 237 442	1 207 640	1 176 130	1 190 577
Debt liabilities to affiliated enterprises	292 174	290 318	279 947	283 947
Debt liabilities to direct investors	566 231	543 609	562 732	573 864
Debt liabilities to fellow enterprises	379 037	373 713	333 451	332 766
Gross External Debt	6 822 113	6 776 690	7 067 670	7 282 039

* The gross external debt figures illustrate only a fraction of the overall financial relationships of Germany with countries abroad. Gross external debt data do not comprise claims vis-à-vis foreign countries which act as a counter balance to German gross debts.

¹ Certificates of debt ("Schuldscheindarlehen").

² Solely for non-financial enterprises.