

**Gross external debt position \***

€ million; End of reporting period

	2025			2026
	Q2	Q3	Q4	Q1
<b>I. General government</b>	<b>1 285 373</b>	<b>1 333 634</b>	<b>1 351 348</b>	<b>1 427 375</b>
Short-term	88 249	99 527	106 859	118 805
Debt securities	70 489	81 237	89 383	92 409
Loans	6 689	5 338	8 504	17 581
Trade credit and advances	43	53	39	56
Other debt liabilities	11 028	12 899	8 933	8 759
Long-term	1 197 124	1 234 107	1 244 489	1 308 570
Debt securities	1 131 984	1 168 795	1 178 397	1 241 943
Loans <sup>1</sup>	60 824	61 063	61 226	61 345
Trade credit and advances	172	162	162	145
Other debt liabilities	4 144	4 087	4 704	5 137
<b>II. Bundesbank</b>	<b>681 413</b>	<b>680 411</b>	<b>702 670</b>	<b>684 431</b>
Short-term	637 357	636 528	658 859	640 018
Currency and deposits	637 357	636 528	658 859	640 018
Long-term	44 056	43 883	43 811	44 413
Special drawing rights	44 056	43 883	43 811	44 413
<b>III. Monetary Financial Institutes (excluding central bank)</b>	<b>2 263 771</b>	<b>2 282 926</b>	<b>2 183 035</b>	<b>2 465 426</b>
Short-term	1 360 780	1 368 447	1 275 870	1 523 223
Currency and deposits	1 244 269	1 230 383	1 137 260	1 412 595
Debt securities	116 511	138 064	138 610	110 628
Loans	-	-	-	-
Other debt liabilities	-	-	-	-
Long-term	902 991	914 479	907 165	942 203
Currency and deposits	295 445	302 972	295 714	302 080
Debt securities	604 911	608 872	608 738	637 410
Other debt liabilities	2 635	2 635	2 713	2 713
<b>IV. Enterprises and households</b>	<b>1 225 128</b>	<b>1 282 523</b>	<b>1 331 110</b>	<b>1 313 548</b>
<b>Financial corporations excluding MFIs</b>	<b>679 728</b>	<b>724 518</b>	<b>762 069</b>	<b>732 455</b>
Short-term	240 955	278 570	308 353	276 757
Debt securities	4 317	4 492	3 820	3 808
Loans	230 812	268 656	298 591	266 548
Trade credit and advances	5 826	5 422	5 942	6 401
Other debt liabilities	-	-	-	-
Long-term	438 773	445 948	453 716	455 698
Debt securities	165 455	170 351	175 875	169 989
Loans	51 621	49 537	47 736	51 329
Insurance, pension and standardised guarantee schemes	220 547	224 751	228 959	232 995
Trade credit and advances	1 047	1 206	1 043	1 282
Other debt liabilities	103	103	103	103
<b>Non-financial corporations, households and non-profit institutions serving households</b>	<b>545 400</b>	<b>558 005</b>	<b>569 041</b>	<b>581 093</b>
Short-term	96 955	97 029	98 792	107 122
Debt securities	4 314	3 250	2 196	3 476
Loans	29 830	30 920	33 453	36 867
Trade credit and advances	62 811	62 859	63 143	66 779
Other debt liabilities	-	-	-	-
Long-term	448 445	460 976	470 249	473 971
Debt securities	183 532	192 030	196 501	192 879
Loans	168 730	172 793	178 086	183 821
Trade credit and advances	94 840	94 810	94 319	95 928
Other debt liabilities	1 343	1 343	1 343	1 343
<b>V. Direct Investment <sup>2</sup></b>	<b>1 231 724</b>	<b>1 237 442</b>	<b>1 207 640</b>	<b>1 176 130</b>
Debt liabilities to affiliated enterprises	288 352	292 174	290 318	279 947
Debt liabilities to direct investors	561 911	566 231	543 609	562 732
Debt liabilities to fellow enterprises	381 461	379 037	373 713	333 451
<b>Gross External Debt</b>	<b>6 687 408</b>	<b>6 816 936</b>	<b>6 775 802</b>	<b>7 066 910</b>

\* 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.

<sup>1</sup> Certificates of debt ("Schuldscheindarlehen").

<sup>2</sup> Solely for non-financial enterprises.