

**Gross external debt position \***

€ million; End of reporting period

	2024			
	Q1	Q2	Q3	Q4
<b>I. General government</b>	<b>1 157 601</b>	<b>1 163 608</b>	<b>1 218 607</b>	<b>1 238 137</b>
Short-term	122 607	109 568	104 988	101 731
Debt securities	111 417	99 123	92 902	95 164
Loans	5 432	3 820	3 975	4 389
Trade credit and advances	31	38	40	218
Other debt liabilities	5 727	6 587	8 071	1 960
Long-term	1 034 994	1 054 040	1 113 619	1 136 406
Debt securities	976 288	995 552	1 055 254	1 077 435
Loans <sup>1</sup>	53 728	53 748	53 802	54 295
Trade credit and advances	170	162	145	173
Other debt liabilities	4 808	4 578	4 418	4 503
<b>II. Bundesbank</b>	<b>666 365</b>	<b>667 250</b>	<b>674 582</b>	<b>723 234</b>
Short-term	620 302	621 078	629 046	676 085
Currency and deposits	620 302	621 078	629 046	676 085
Long-term	46 063	46 172	45 536	47 149
Special drawing rights	46 063	46 172	45 536	47 149
<b>III. Monetary Financial Institutes (excluding central bank)</b>	<b>2 133 305</b>	<b>2 146 539</b>	<b>2 135 665</b>	<b>2 084 641</b>
Short-term	1 276 220	1 268 519	1 251 101	1 181 753
Currency and deposits	1 185 256	1 181 672	1 157 811	1 077 519
Debt securities	90 964	86 847	93 290	104 234
Loans	-	-	-	-
Other debt liabilities	-	-	-	-
Long-term	857 085	878 020	884 564	902 888
Currency and deposits	267 668	271 566	284 393	294 586
Debt securities	586 782	603 819	597 536	605 667
Other debt liabilities	2 635	2 635	2 635	2 635
<b>IV. Enterprises and households</b>	<b>1 124 222</b>	<b>1 113 897</b>	<b>1 150 375</b>	<b>1 136 497</b>
<b>Financial corporations excluding MFIs</b>	<b>640 543</b>	<b>623 488</b>	<b>652 811</b>	<b>627 003</b>
Short-term	247 047	221 594	246 033	208 893
Debt securities	4 278	5 795	5 668	5 009
Loans	235 837	209 450	234 574	197 472
Trade credit and advances	6 932	6 349	5 791	6 412
Other debt liabilities	-	-	-	-
Long-term	393 496	401 894	406 778	418 110
Debt securities	135 493	138 173	140 532	149 398
Loans	51 076	53 363	51 681	49 458
Insurance, pension and standardised guarantee schemes	206 718	210 144	213 571	218 139
Trade credit and advances	112	117	891	1 012
Other debt liabilities	97	97	103	103
<b>Non-financial corporations, households and non-profit institutions serving households</b>	<b>483 679</b>	<b>490 409</b>	<b>497 564</b>	<b>509 494</b>
Short-term	96 302	98 095	97 943	100 428
Debt securities	2 814	5 196	5 351	4 366
Loans	27 974	27 695	28 523	29 117
Trade credit and advances	65 514	65 204	64 069	66 945
Other debt liabilities	-	-	-	-
Long-term	387 377	392 314	399 621	409 066
Debt securities	141 597	145 895	151 742	155 994
Loans	153 467	152 632	155 932	160 255
Trade credit and advances	90 971	92 445	90 604	91 474
Other debt liabilities	1 342	1 342	1 343	1 343
<b>V. Direct Investment <sup>2</sup></b>	<b>1 178 252</b>	<b>1 203 908</b>	<b>1 212 718</b>	<b>1 195 035</b>
Debt liabilities to affiliated enterprises	306 487	308 596	298 865	297 025
Debt liabilities to direct investors	513 624	538 087	547 637	547 068
Debt liabilities to fellow enterprises	358 141	357 225	366 216	350 942
<b>Gross External Debt</b>	<b>6 259 746</b>	<b>6 295 201</b>	<b>6 391 947</b>	<b>6 377 543</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.