

**Gross External Debt Position \***

€ million; End of reporting period

Position	2018			
	Q1	Q2	Q3	Q4
<b>I. General Government</b>	<b>1 109 788</b>	<b>1 090 172</b>	<b>1 078 150</b>	<b>1 063 144</b>
Short-term	72 583	76 043	84 464	72 648
Debt securities	48 687	52 532	56 921	49 665
Loans	17 806	17 386	18 440	19 899
Trade credit and advances	8	10	13	-
Other debt liabilities	6 082	6 115	9 090	3 084
Long-term	1 037 205	1 014 129	993 686	990 496
Debt securities	971 584	948 447	927 948	924 402
Loans <sup>1</sup>	62 221	62 399	62 542	62 851
Trade credit and advances	72	65	56	75
Other debt liabilities	3 328	3 218	3 140	3 168
<b>II. Monetary Authorities</b>	<b>678 829</b>	<b>701 075</b>	<b>686 358</b>	<b>765 813</b>
Short-term	664 598	686 515	671 824	751 157
Currency and deposits	664 598	686 515	671 824	751 157
Long-term	14 231	14 560	14 534	14 656
Special drawing rights	14 231	14 560	14 534	14 656
<b>III. Monetary Financial Institutes</b>	<b>1 564 027</b>	<b>1 591 830</b>	<b>1 591 187</b>	<b>1 468 284</b>
Short-term	887 163	916 062	932 391	821 829
Currency and deposits	797 589	823 665	837 950	731 753
Debt securities	89 574	92 397	94 441	90 076
Loans	-	-	-	-
Other debt liabilities	-	-	-	-
Long-term	676 864	675 768	658 796	646 455
Currency and deposits	151 491	156 174	150 850	150 698
Debt securities	522 668	516 889	505 241	493 052
Other debt liabilities	2 705	2 705	2 705	2 705
<b>IV. Other sectors</b>	<b>658 596</b>	<b>678 953</b>	<b>697 960</b>	<b>680 421</b>
<b>Financial corporations</b>	<b>306 688</b>	<b>302 291</b>	<b>322 857</b>	<b>326 503</b>
Short-term	80 520	73 696	87 242	87 737
Debt securities	3 890	4 435	4 391	2 715
Loans	73 983	66 623	80 287	82 400
Trade credit and advances	2 647	2 638	2 564	2 622
Other debt liabilities	-	-	-	-
Long-term	226 168	228 595	235 615	238 766
Debt securities	63 067	64 666	71 262	74 562
Loans	28 154	28 323	28 094	27 305
Insurance, pension and standardised guarantee schemes	134 823	135 475	136 127	136 779
Trade credit and advances	34	41	42	30
Other debt liabilities	90	90	90	90
<b>Non-financial corporations, households, and non-profit institutions serving households</b>	<b>351 908</b>	<b>376 662</b>	<b>375 103</b>	<b>353 918</b>
Short-term	81 486	97 568	100 623	80 630
Debt securities	3 407	4 330	4 431	4 042
Loans	27 926	41 702	44 350	29 412
Trade credit and advances	50 153	51 536	51 842	47 176
Other debt liabilities	-	-	-	-
Long-term	270 422	279 094	274 480	273 288
Debt securities	99 819	99 677	97 928	98 232
Loans	107 986	115 176	112 450	112 003
Trade credit and advances	61 296	62 920	62 781	61 731
Other debt liabilities	1 321	1 321	1 321	1 322
<b>V. Direct Investment <sup>2</sup></b>	<b>813 798</b>	<b>838 144</b>	<b>853 657</b>	<b>871 806</b>
Debt liabilities to affiliated enterprises	175 369	174 519	177 678	174 405
Debt liabilities to direct investors	375 663	399 825	409 689	430 685
Debt liabilities to fellow enterprises	262 766	263 800	266 290	266 716
<b>Gross External Debt</b>	<b>4 825 038</b>	<b>4 900 174</b>	<b>4 907 312</b>	<b>4 849 468</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. Detailed data according to the International Investment Position can be found in the Statistical Supplement 3. — **1** Certificates of debt ("Schuldscheindarlehen"). — **2** Solely for non-financial enterprises.