

**Gross external debt position \***

€ million; End of reporting period

	2024		2025	
	Q4	Q1	Q2	Q3
<b>I. General government</b>	<b>1 237 728</b>	<b>1 242 966</b>	<b>1 277 243</b>	<b>1 312 923</b>
Short-term	103 507	91 162	86 467	96 840
Debt securities	95 603	79 428	70 489	80 361
Loans	4 389	4 397	6 675	5 323
Trade credit and advances	218	37	43	53
Other debt liabilities	3 297	7 300	9 260	11 103
Long-term	1 134 221	1 151 804	1 190 776	1 216 083
Debt securities	1 075 247	1 092 737	1 131 984	1 156 820
Loans <sup>1</sup>	54 295	54 393	54 476	55 014
Trade credit and advances	173	149	172	162
Other debt liabilities	4 506	4 525	4 144	4 087
<b>II. Bundesbank</b>	<b>723 234</b>	<b>665 048</b>	<b>681 413</b>	<b>680 411</b>
Short-term	676 085	618 876	637 357	636 528
Currency and deposits	676 085	618 876	637 357	636 528
Long-term	47 149	46 172	44 056	43 883
Special drawing rights	47 149	46 172	44 056	43 883
<b>III. Monetary Financial Institutes (excluding central bank)</b>	<b>2 082 825</b>	<b>2 299 482</b>	<b>2 263 768</b>	<b>2 276 169</b>
Short-term	1 183 105	1 388 223	1 360 777	1 366 611
Currency and deposits	1 077 519	1 266 277	1 244 266	1 230 379
Debt securities	105 586	121 946	116 511	136 232
Loans	-	-	-	-
Other debt liabilities	-	-	-	-
Long-term	899 720	911 259	902 991	909 558
Currency and deposits	294 586	296 309	295 445	302 972
Debt securities	602 499	612 315	604 911	603 951
Other debt liabilities	2 635	2 635	2 635	2 635
<b>IV. Enterprises and households</b>	<b>1 151 932</b>	<b>1 146 674</b>	<b>1 226 982</b>	<b>1 283 182</b>
<b>Financial corporations excluding MFIs</b>	<b>641 772</b>	<b>628 183</b>	<b>682 145</b>	<b>726 780</b>
Short-term	208 790	210 539	240 945	278 223
Debt securities	4 906	5 614	4 317	4 380
Loans	197 472	198 722	230 797	268 423
Trade credit and advances	6 412	6 203	5 831	5 420
Other debt liabilities	-	-	-	-
Long-term	432 982	417 644	441 200	448 557
Debt securities	165 412	146 703	165 455	167 803
Loans	49 458	48 390	48 978	49 521
Insurance, pension and standardised guarantee schemes	216 997	221 305	225 617	229 924
Trade credit and advances	1 012	1 143	1 047	1 206
Other debt liabilities	103	103	103	103
<b>Non-financial corporations, households and non-profit institutions serving households</b>	<b>510 160</b>	<b>518 491</b>	<b>544 837</b>	<b>556 402</b>
Short-term	100 036	100 913	96 038	97 740
Debt securities	3 974	4 316	4 314	3 712
Loans	29 117	28 107	29 153	31 160
Trade credit and advances	66 945	68 490	62 571	62 868
Other debt liabilities	-	-	-	-
Long-term	410 124	417 578	448 799	458 662
Debt securities	157 052	160 231	183 532	189 445
Loans	160 255	163 292	169 412	172 994
Trade credit and advances	91 474	92 712	94 511	94 879
Other debt liabilities	1 343	1 343	1 344	1 344
<b>V. Direct Investment <sup>2</sup></b>	<b>1 195 035</b>	<b>1 220 956</b>	<b>1 228 985</b>	<b>1 234 802</b>
Debt liabilities to affiliated enterprises	297 025	291 308	285 604	289 577
Debt liabilities to direct investors	547 068	550 639	562 115	566 236
Debt liabilities to fellow enterprises	350 942	379 009	381 266	378 989
<b>Gross External Debt</b>	<b>6 390 755</b>	<b>6 575 126</b>	<b>6 678 390</b>	<b>6 787 486</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.