

I. International investment position and external debt

d) Gross external debt position * 1

€ million; End of reporting period

Position	2022		2023			
	Q3	Q4	Q1	Q2	Q3	Q4
I. General Government	1,016,902	980,425	1,033,449	1,067,254	1,100,901	1,145,543
Short-term:	137,994	130,435	126,876	134,439	146,350	129,232
Debt securities	118,863	119,504	115,152	122,788	133,105	120,551
Loans 2 3	4,532	4,660	4,642	4,963	4,120	4,432
Trade credit and advances 4	30	32	30	45	43	192
Other debt liabilities	14,569	6,239	7,052	6,643	9,082	4,057
Long-term:	878,908	849,990	906,573	932,815	954,551	1,016,311
Debt securities	821,167	792,320	848,443	874,271	895,577	957,093
Loans 2 3	53,762	53,918	53,802	54,340	54,389	54,550
Trade credit and advances 4	104	117	122	155	152	189
Other debt liabilities	3,875	3,635	4,206	4,049	4,433	4,479
II. Bundesbank	829,128	919,442	791,478	718,323	713,662	779,845
Short-term:	779,812	872,394	744,972	672,294	667,039	734,150
Currency and deposits 2	779,812	872,394	744,972	672,294	667,039	734,150
Long-term:	49,316	47,048	46,506	46,029	46,623	45,695
Counterpart of special drawing rights	49,316	47,048	46,506	46,029	46,623	45,695
III. Monetary Financial Institutions (excluding central bank)	2,270,516	2,010,062	2,121,910	2,089,545	2,061,518	1,981,009
Short-term:	1,464,534	1,231,438	1,319,100	1,279,287	1,227,407	1,140,634
Currency and deposits 2	1,339,984	1,137,723	1,221,835	1,181,426	1,138,439	1,040,351
Debt securities	124,550	93,715	97,265	97,861	88,968	100,283
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	805,982	778,624	802,810	810,258	834,111	840,375
Currency and deposits 2	244,351	236,288	255,277	260,298	276,070	268,886
Debt securities	558,996	539,701	544,898	547,325	555,406	568,854
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
IV. Enterprises and households	1,050,276	1,006,914	1,016,676	1,042,955	1,035,179	1,062,240
a) Financial corporations excluding MFIs	567,380	525,624	541,301	569,737	559,143	587,062
Short-term:	215,551	181,735	189,543	215,007	195,157	216,100
Debt securities	10,473	17,224	16,773	16,125	16,926	5,793
Loans 2 3	199,710	156,445	166,367	192,811	172,204	204,295
Trade credit and advances 4	5,368	8,066	6,403	6,071	6,027	6,012
Other debt liabilities	-	-	-	-	-	-
Long-term:	351,829	343,889	351,758	354,730	363,986	370,962
Debt securities	127,435	115,493	117,027	116,219	123,031	126,092
Loans 2 3	37,668	39,293	43,394	44,951	45,163	46,862
Insurance, pension and standardised guarantee schemes	186,571	188,935	191,157	193,378	195,600	197,823
Trade credit and advances 4	64	77	89	91	96	89
Other debt liabilities	91	91	91	91	96	96
b) Non financial corporations, households and non-profit institutions serving households	482,896	481,290	475,375	473,218	476,036	475,178
Short-term:	129,114	120,388	110,226	102,177	101,356	98,369
Debt securities	7,260	5,859	5,141	4,629	4,412	2,153
Loans 2 3	44,919	39,140	34,095	32,323	30,752	29,653
Trade credit and advances 4	76,935	75,389	70,990	65,225	66,192	66,563
Other debt liabilities	-	-	-	-	-	-
Long-term:	353,782	360,902	365,149	371,041	374,680	376,809
Debt securities	129,598	131,889	132,995	136,533	136,924	141,625
Loans 2 3	140,582	146,377	145,639	146,066	149,050	147,818
Trade credit and advances 4	82,272	81,306	85,184	87,110	87,367	86,027
Other debt liabilities	1,330	1,330	1,331	1,332	1,339	1,339
V. Direct investment	1,187,444	1,151,450	1,120,861	1,140,697	1,135,283	1,140,580
Debt liabilities to affiliated enterprises	313,608	286,646	292,068	286,122	296,404	291,545
Debt liabilities to direct investors	501,454	509,210	478,350	488,764	477,763	483,027
Debt liabilities to fellow enterprises	372,382	355,594	350,443	365,811	361,116	366,008
Gross External Debt (I. bis V.)	6,354,268	6,068,293	6,084,374	6,058,773	6,046,544	6,109,215

* 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. Comprehensive information of the German international investment position can be found in this Statistical series in table I. a) International investment

position by functional category. 1 Sectors classified into respective groups of sectors, see "Explanatory notes and lists". 2 For more details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 3 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 4 Liabilities from terms of credit and deposits in goods and services.