

## I. International investment position and external debt

### d) Gross external debt position \* 1

€ million; End of reporting period

| Position                                                                                        | 2025      |           |           |           | 2026      |           |
|-------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                                                 | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        |
| <b>I. General Government</b>                                                                    | 1,251,386 | 1,285,957 | 1,334,168 | 1,351,638 | 1,428,412 | 1,475,813 |
| Short-term:                                                                                     | 92,861    | 88,249    | 99,527    | 106,859   | 118,748   | 120,747   |
| Debt securities                                                                                 | 79,427    | 70,489    | 81,237    | 89,383    | 92,352    | 95,207    |
| Loans 2 3                                                                                       | 4,404     | 6,689     | 5,338     | 8,504     | 17,581    | 15,459    |
| Trade credit and advances 4                                                                     | 37        | 43        | 53        | 39        | 56        | 71        |
| Other debt liabilities                                                                          | 8,993     | 11,028    | 12,899    | 8,933     | 8,759     | 10,010    |
| Long-term:                                                                                      | 1,158,525 | 1,197,708 | 1,234,641 | 1,244,779 | 1,309,664 | 1,355,066 |
| Debt securities                                                                                 | 1,092,745 | 1,131,984 | 1,168,795 | 1,178,187 | 1,242,529 | 1,289,369 |
| Loans 2 3                                                                                       | 60,762    | 60,824    | 61,063    | 61,226    | 61,345    | 60,560    |
| Trade credit and advances 4                                                                     | 149       | 172       | 162       | 162       | 145       | 146       |
| Other debt liabilities                                                                          | 4,869     | 4,728     | 4,621     | 5,204     | 5,645     | 4,991     |
| <b>II. Bundesbank</b>                                                                           | 665,048   | 681,413   | 680,411   | 702,670   | 684,431   | 717,153   |
| Short-term:                                                                                     | 618,876   | 637,357   | 636,528   | 658,859   | 640,018   | 672,432   |
| Currency and deposits 2                                                                         | 618,876   | 637,357   | 636,528   | 658,859   | 640,018   | 672,432   |
| Long-term:                                                                                      | 46,172    | 44,056    | 43,883    | 43,811    | 44,413    | 44,721    |
| Counterpart of special drawing rights                                                           | 46,172    | 44,056    | 43,883    | 43,811    | 44,413    | 44,721    |
| <b>III. Monetary Financial Institutions (excluding central bank)</b>                            | 2,299,812 | 2,264,313 | 2,283,403 | 2,183,634 | 2,465,885 | 2,520,936 |
| Short-term:                                                                                     | 1,388,473 | 1,360,786 | 1,368,848 | 1,275,870 | 1,523,223 | 1,568,601 |
| Currency and deposits 2                                                                         | 1,266,281 | 1,244,269 | 1,230,383 | 1,137,260 | 1,412,595 | 1,445,961 |
| Debt securities                                                                                 | 122,192   | 116,517   | 138,465   | 138,610   | 110,628   | 122,640   |
| Loans 2 3                                                                                       | –         | –         | –         | –         | –         | –         |
| Other debt liabilities                                                                          | –         | –         | –         | –         | –         | –         |
| Long-term:                                                                                      | 911,339   | 903,527   | 914,555   | 907,764   | 942,662   | 952,335   |
| Currency and deposits 2                                                                         | 296,309   | 295,445   | 302,972   | 295,714   | 302,080   | 302,553   |
| Debt securities                                                                                 | 612,395   | 605,447   | 608,948   | 609,337   | 637,869   | 647,087   |
| Other debt liabilities                                                                          | 2,635     | 2,635     | 2,635     | 2,713     | 2,713     | 2,695     |
| <b>IV. Enterprises and households</b>                                                           | 1,147,987 | 1,239,238 | 1,286,689 | 1,331,110 | 1,312,812 | 1,377,560 |
| <b>a) Financial corporations excluding MFIs</b>                                                 | 597,726   | 680,905   | 725,485   | 762,069   | 732,024   | 780,470   |
| Short-term:                                                                                     | 210,443   | 240,955   | 278,570   | 308,353   | 276,755   | 314,822   |
| Debt securities                                                                                 | 5,615     | 4,317     | 4,492     | 3,820     | 3,806     | 4,079     |
| Loans 2 3                                                                                       | 198,653   | 230,812   | 268,656   | 298,591   | 266,548   | 304,716   |
| Trade credit and advances 4                                                                     | 6,175     | 5,826     | 5,422     | 5,942     | 6,401     | 6,027     |
| Other debt liabilities                                                                          | –         | –         | –         | –         | –         | –         |
| Long-term:                                                                                      | 387,283   | 439,950   | 446,915   | 453,716   | 455,269   | 465,648   |
| Debt securities                                                                                 | 118,555   | 166,632   | 171,318   | 175,875   | 169,560   | 171,124   |
| Loans 2 3                                                                                       | 51,157    | 51,621    | 49,537    | 47,736    | 51,329    | 55,876    |
| Insurance, pension and standardised guarantee schemes                                           | 216,343   | 220,547   | 224,751   | 228,959   | 232,995   | 237,036   |
| Trade credit and advances 4                                                                     | 1,125     | 1,047     | 1,206     | 1,043     | 1,282     | 1,509     |
| Other debt liabilities                                                                          | 103       | 103       | 103       | 103       | 103       | 103       |
| <b>b) Non financial corporations, households and non-profit institutions serving households</b> | 550,261   | 558,333   | 561,204   | 569,041   | 580,788   | 597,090   |
| Short-term:                                                                                     | 100,916   | 96,955    | 97,029    | 98,792    | 107,147   | 104,903   |
| Debt securities                                                                                 | 3,825     | 4,314     | 3,250     | 2,196     | 3,501     | 4,207     |
| Loans 2 3                                                                                       | 30,076    | 29,830    | 30,920    | 33,453    | 36,867    | 34,180    |
| Trade credit and advances 4                                                                     | 67,015    | 62,811    | 62,859    | 63,143    | 66,779    | 66,516    |
| Other debt liabilities                                                                          | –         | –         | –         | –         | –         | –         |
| Long-term:                                                                                      | 449,345   | 461,378   | 464,175   | 470,249   | 473,641   | 492,187   |
| Debt securities                                                                                 | 188,548   | 196,465   | 195,229   | 196,501   | 192,549   | 206,059   |
| Loans 2 3                                                                                       | 166,358   | 168,730   | 172,793   | 178,086   | 183,821   | 188,135   |
| Trade credit and advances 4                                                                     | 93,097    | 94,840    | 94,810    | 94,319    | 95,928    | 96,650    |
| Other debt liabilities                                                                          | 1,342     | 1,343     | 1,343     | 1,343     | 1,343     | 1,343     |
| <b>V. Direct investment</b>                                                                     | 1,224,101 | 1,231,724 | 1,237,442 | 1,207,640 | 1,176,130 | 1,190,577 |
| Debt liabilities to affiliated enterprises                                                      | 295,295   | 288,352   | 292,174   | 290,318   | 279,947   | 283,947   |
| Debt liabilities to direct investors                                                            | 548,891   | 561,911   | 566,231   | 543,609   | 562,732   | 573,864   |
| Debt liabilities to fellow enterprises                                                          | 379,915   | 381,461   | 379,037   | 373,713   | 333,451   | 332,766   |
| <b>Gross External Debt (I. bis V.)</b>                                                          | 6,588,336 | 6,702,645 | 6,822,113 | 6,776,690 | 7,067,670 | 7,282,039 |

\* 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.