

I. International investment position and external debt

d) Gross external debt position * 1

€ million; End of reporting period

Position	2024	2025				2026
	Q4	Quartal 1	2. Quartal	3. Quartal	4. Quartal	1. Quartal
I. General Government	1,245,081	1,251,042	1,285,373	1,333,634	1,351,348	1,427,375
Short-term:	104,262	92,861	88,249	99,527	106,859	118,805
Debt securities	95,603	79,427	70,489	81,237	89,383	92,409
Loans 2 3	4,346	4,404	6,689	5,338	8,504	17,581
Trade credit and advances 4	221	37	43	53	39	56
Other debt liabilities	4,092	8,993	11,028	12,899	8,933	8,759
Long-term:	1,140,819	1,158,181	1,197,124	1,234,107	1,244,489	1,308,570
Debt securities	1,075,250	1,092,745	1,131,984	1,168,795	1,178,397	1,241,943
Loans 2 3	60,894	60,762	60,824	61,063	61,226	61,345
Trade credit and advances 4	164	149	172	162	162	145
Other debt liabilities	4,511	4,525	4,144	4,087	4,704	5,137
II. Bundesbank	723,234	665,048	681,413	680,411	702,670	684,431
Short-term:	676,085	618,876	637,357	636,528	658,859	640,018
Currency and deposits 2	676,085	618,876	637,357	636,528	658,859	640,018
Long-term:	47,149	46,172	44,056	43,883	43,811	44,413
Counterpart of special drawing rights	47,149	46,172	44,056	43,883	43,811	44,413
III. Monetary Financial Institutions (excluding central bank)	2,083,003	2,299,812	2,263,771	2,282,926	2,183,035	2,465,426
Short-term:	1,183,111	1,388,473	1,360,780	1,368,447	1,275,870	1,523,223
Currency and deposits 2	1,077,523	1,266,281	1,244,269	1,230,383	1,137,260	1,412,595
Debt securities	105,588	122,192	116,511	138,064	138,610	110,628
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	899,892	911,339	902,991	914,479	907,165	942,203
Currency and deposits 2	294,586	296,309	295,445	302,972	295,714	302,080
Debt securities	602,671	612,395	604,911	608,872	608,738	637,410
Other debt liabilities	2,635	2,635	2,635	2,635	2,713	2,713
IV. Enterprises and households	1,131,327	1,147,987	1,225,128	1,282,523	1,331,110	1,313,548
a) Financial corporations excluding MFIs	618,656	597,726	679,728	724,518	762,069	732,455
Short-term:	208,437	210,443	240,955	278,570	308,353	276,757
Debt securities	4,906	5,615	4,317	4,492	3,820	3,808
Loans 2 3	197,249	198,653	230,812	268,656	298,591	266,548
Trade credit and advances 4	6,282	6,175	5,826	5,422	5,942	6,401
Other debt liabilities	-	-	-	-	-	-
Long-term:	410,219	387,283	438,773	445,948	453,716	455,698
Debt securities	145,377	118,555	165,455	170,351	175,875	169,989
Loans 2 3	51,624	51,157	51,621	49,537	47,736	51,329
Insurance, pension and standardised guarantee schemes	212,137	216,343	220,547	224,751	228,959	232,995
Trade credit and advances 4	984	1,125	1,047	1,206	1,043	1,282
Other debt liabilities	97	103	103	103	103	103
b) Non financial corporations, households and non-profit institutions serving households	512,671	550,261	545,400	558,005	569,041	581,093
Short-term:	101,012	100,916	96,955	97,029	98,792	107,122
Debt securities	3,436	3,825	4,314	3,250	2,196	3,476
Loans 2 3	30,461	30,076	29,830	30,920	33,453	36,867
Trade credit and advances 4	67,115	67,015	62,811	62,859	63,143	66,779
Other debt liabilities	-	-	-	-	-	-
Long-term:	411,659	449,345	448,445	460,976	470,249	473,971
Debt securities	156,377	188,548	183,532	192,030	196,501	192,879
Loans 2 3	162,343	166,358	168,730	172,793	178,086	183,821
Trade credit and advances 4	91,596	93,097	94,840	94,810	94,319	95,928
Other debt liabilities	1,343	1,342	1,343	1,343	1,343	1,343
V. Direct investment	1,202,354	1,224,101	1,231,724	1,237,442	1,207,640	1,176,130
Debt liabilities to affiliated enterprises	284,233	295,295	288,352	292,174	290,318	279,947
Debt liabilities to direct investors	542,625	548,891	561,911	566,231	543,609	562,732
Debt liabilities to fellow enterprises	375,496	379,915	381,461	379,037	373,713	333,451
Gross External Debt (I. bis V.)	6,385,000	6,587,992	6,687,408	6,816,936	6,775,802	7,066,910

* 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.