

I. International investment position and external debt

d) Gross external debt position * 1

€ million; End of reporting period

Position	2023		2024			
	Q3	Q4	Q1	Q2	Q3	Q4
I. General Government	1,100,471	1,145,174	1,157,601	1,163,608	1,218,607	1,238,137
Short-term:	146,351	129,176	122,607	109,568	104,988	101,731
Debt securities	133,105	120,494	111,417	99,123	92,902	95,164
Loans 2 3	4,121	4,433	5,432	3,820	3,975	4,389
Trade credit and advances 4	43	192	31	38	40	218
Other debt liabilities	9,082	4,057	5,727	6,587	8,071	1,960
Long-term:	954,120	1,015,998	1,034,994	1,054,040	1,113,619	1,136,406
Debt securities	895,622	957,257	976,288	995,552	1,055,254	1,077,435
Loans 2 3	53,912	54,072	53,728	53,748	53,802	54,295
Trade credit and advances 4	152	189	170	162	145	173
Other debt liabilities	4,434	4,480	4,808	4,578	4,418	4,503
II. Bundesbank	713,662	779,845	666,365	667,250	674,582	723,234
Short-term:	667,039	734,150	620,302	621,078	629,046	676,085
Currency and deposits 2	667,039	734,150	620,302	621,078	629,046	676,085
Long-term:	46,623	45,695	46,063	46,172	45,536	47,149
Counterpart of special drawing rights	46,623	45,695	46,063	46,172	45,536	47,149
III. Monetary Financial Institutions (excluding central bank)	2,060,237	1,978,908	2,133,305	2,146,539	2,135,665	2,084,641
Short-term:	1,233,786	1,147,816	1,276,220	1,268,519	1,251,101	1,181,753
Currency and deposits 2	1,138,440	1,040,001	1,185,256	1,181,672	1,157,811	1,077,519
Debt securities	95,346	107,815	90,964	86,847	93,290	104,234
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	826,451	831,092	857,085	878,020	884,564	902,888
Currency and deposits 2	274,772	267,449	267,668	271,566	284,393	294,586
Debt securities	549,044	561,008	586,782	603,819	597,536	605,667
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
IV. Enterprises and households	1,044,846	1,075,002	1,124,222	1,113,897	1,150,375	1,136,497
a) Financial corporations excluding MFIs	565,386	596,630	640,543	623,488	652,811	627,003
Short-term:	195,313	216,619	247,047	221,594	246,033	208,893
Debt securities	16,925	5,843	4,278	5,795	5,668	5,009
Loans 2 3	172,162	204,582	235,837	209,450	234,574	197,472
Trade credit and advances 4	6,226	6,194	6,932	6,349	5,791	6,412
Other debt liabilities	-	-	-	-	-	-
Long-term:	370,073	380,011	393,496	401,894	406,778	418,110
Debt securities	123,203	126,218	135,493	138,173	140,532	149,398
Loans 2 3	46,642	50,296	51,076	53,363	51,681	49,458
Insurance, pension and standardised guarantee schemes	199,995	203,290	206,718	210,144	213,571	218,139
Trade credit and advances 4	137	110	112	117	891	1,012
Other debt liabilities	96	97	97	97	103	103
b) Non financial corporations, households and non-profit institutions serving households	479,460	478,372	483,679	490,409	497,564	509,494
Short-term:	101,457	98,204	96,302	98,095	97,943	100,428
Debt securities	4,412	2,228	2,814	5,196	5,351	4,366
Loans 2 3	30,885	29,027	27,974	27,695	28,523	29,117
Trade credit and advances 4	66,160	66,949	65,514	65,204	64,069	66,945
Other debt liabilities	-	-	-	-	-	-
Long-term:	378,003	380,168	387,377	392,314	399,621	409,066
Debt securities	136,308	140,927	141,597	145,895	151,742	155,994
Loans 2 3	153,948	151,214	153,467	152,632	155,932	160,255
Trade credit and advances 4	86,405	86,685	90,971	92,445	90,604	91,474
Other debt liabilities	1,342	1,342	1,342	1,342	1,343	1,343
V. Direct investment	1,164,723	1,191,800	1,178,252	1,203,908	1,212,718	1,195,035
Debt liabilities to affiliated enterprises	302,570	307,364	306,487	308,596	298,865	297,025
Debt liabilities to direct investors	497,531	517,779	513,624	538,087	547,637	547,068
Debt liabilities to fellow enterprises	364,622	366,657	358,141	357,225	366,216	350,942
Gross External Debt (I. bis V.)	6,083,938	6,170,728	6,259,746	6,295,201	6,391,947	6,377,543

* 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.