

Gross external debt position *

€ million; End of reporting period

	2025			
	Q1	Q2	Q3	Q4
I. General government	1 251 042	1 285 373	1 333 634	1 351 348
Short-term	92 861	88 249	99 527	106 860
Debt securities	79 427	70 489	81 237	89 384
Loans	4 404	6 689	5 338	8 504
Trade credit and advances	37	43	53	39
Other debt liabilities	8 993	11 028	12 899	8 933
Long-term	1 158 181	1 197 124	1 234 107	1 244 488
Debt securities	1 092 745	1 131 984	1 168 795	1 178 396
Loans ¹	60 762	60 824	61 063	61 226
Trade credit and advances	149	172	162	162
Other debt liabilities	4 525	4 144	4 087	4 704
II. Bundesbank	665 048	681 413	680 411	702 670
Short-term	618 876	637 357	636 528	658 859
Currency and deposits	618 876	637 357	636 528	658 859
Long-term	46 172	44 056	43 883	43 811
Special drawing rights	46 172	44 056	43 883	43 811
III. Monetary Financial Institutes (excluding central bank)	2 299 812	2 263 771	2 282 926	2 173 554
Short-term	1 388 473	1 360 780	1 368 447	1 275 871
Currency and deposits	1 266 281	1 244 269	1 230 383	1 137 260
Debt securities	122 192	116 511	138 064	138 611
Loans	-	-	-	-
Other debt liabilities	-	-	-	-
Long-term	911 339	902 991	914 479	897 683
Currency and deposits	296 309	295 445	302 972	295 714
Debt securities	612 395	604 911	608 872	599 256
Other debt liabilities	2 635	2 635	2 635	2 713
IV. Enterprises and households	1 147 987	1 225 128	1 282 523	1 327 114
Financial corporations excluding MFIs	597 726	679 728	724 518	761 572
Short-term	210 443	240 955	278 570	308 353
Debt securities	5 615	4 317	4 492	3 820
Loans	198 653	230 812	268 656	298 591
Trade credit and advances	6 175	5 826	5 422	5 942
Other debt liabilities	-	-	-	-
Long-term	387 283	438 773	445 948	453 219
Debt securities	118 555	165 455	170 351	175 378
Loans	51 157	51 621	49 537	47 736
Insurance, pension and standardised guarantee schemes	216 343	220 547	224 751	228 959
Trade credit and advances	1 125	1 047	1 206	1 043
Other debt liabilities	103	103	103	103
Non-financial corporations, households and non-profit institutions serving households	550 261	545 400	558 005	565 542
Short-term	100 916	96 955	97 029	98 791
Debt securities	3 825	4 314	3 250	2 195
Loans	30 076	29 830	30 920	33 453
Trade credit and advances	67 015	62 811	62 859	63 143
Other debt liabilities	-	-	-	-
Long-term	449 345	448 445	460 976	466 751
Debt securities	188 548	183 532	192 030	193 003
Loans	166 358	168 730	172 793	178 086
Trade credit and advances	93 097	94 840	94 810	94 319
Other debt liabilities	1 342	1 343	1 343	1 343
V. Direct Investment ²	1 224 101	1 231 724	1 237 442	1 207 640
Debt liabilities to affiliated enterprises	295 295	288 352	292 174	290 318
Debt liabilities to direct investors	548 891	561 911	566 231	543 609
Debt liabilities to fellow enterprises	379 915	381 461	379 037	373 713
Gross External Debt	6 587 992	6 687 408	6 816 936	6 762 326

* 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.

¹ Certificates of debt ("Schuldscheindarlehen").

² Solely for non-financial enterprises.