

## I. International investment position and external debt

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

€ million; End of reporting period

Position	2024		2025			
	Q3	Q4	Q1	Q2	Q3	Q4
<b>I. General Government</b>	1,227,183	1,245,081	1,251,042	1,285,373	1,333,634	1,351,348
Short-term:	107,310	104,262	92,861	88,249	99,527	106,860
Debt securities	92,902	95,603	79,427	70,489	81,237	89,384
Loans 2 3	4,109	4,346	4,404	6,689	5,338	8,504
Trade credit and advances 4	40	221	37	43	53	39
Other debt liabilities	10,259	4,092	8,993	11,028	12,899	8,933
Long-term:	1,119,873	1,140,819	1,158,181	1,197,124	1,234,107	1,244,488
Debt securities	1,055,254	1,075,250	1,092,745	1,131,984	1,168,795	1,178,396
Loans 2 3	60,048	60,894	60,762	60,824	61,063	61,226
Trade credit and advances 4	145	164	149	172	162	162
Other debt liabilities	4,426	4,511	4,525	4,144	4,087	4,704
<b>II. Bundesbank</b>	674,582	723,234	665,048	681,413	680,411	702,670
Short-term:	629,046	676,085	618,876	637,357	636,528	658,859
Currency and deposits 2	629,046	676,085	618,876	637,357	636,528	658,859
Long-term:	45,536	47,149	46,172	44,056	43,883	43,811
Counterpart of special drawing rights	45,536	47,149	46,172	44,056	43,883	43,811
<b>III. Monetary Financial Institutions (excluding central bank)</b>	2,135,669	2,083,003	2,299,812	2,263,771	2,282,926	2,173,554
Short-term:	1,251,105	1,183,111	1,388,473	1,360,780	1,368,447	1,275,871
Currency and deposits 2	1,157,815	1,077,523	1,266,281	1,244,269	1,230,383	1,137,260
Debt securities	93,290	105,588	122,192	116,511	138,064	138,611
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	884,564	899,892	911,339	902,991	914,479	897,683
Currency and deposits 2	284,393	294,586	296,309	295,445	302,972	295,714
Debt securities	597,536	602,671	612,395	604,911	608,872	599,256
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,713
<b>IV. Enterprises and households</b>	1,150,712	1,131,327	1,147,987	1,225,128	1,282,523	1,327,114
<b>a) Financial corporations excluding MFIs</b>	649,475	618,656	597,726	679,728	724,518	761,572
Short-term:	245,873	208,437	210,443	240,955	278,570	308,353
Debt securities	5,668	4,906	5,615	4,317	4,492	3,820
Loans 2 3	234,643	197,249	198,653	230,812	268,656	298,591
Trade credit and advances 4	5,622	6,282	6,175	5,826	5,422	5,942
Other debt liabilities	-	-	-	-	-	-
Long-term:	403,602	410,219	387,283	438,773	445,948	453,219
Debt securities	140,532	145,377	118,555	165,455	170,351	175,378
Loans 2 3	53,380	51,624	51,157	51,621	49,537	47,736
Insurance, pension and standardised guarantee schemes	208,726	212,137	216,343	220,547	224,751	228,959
Trade credit and advances 4	867	984	1,125	1,047	1,206	1,043
Other debt liabilities	97	97	103	103	103	103
<b>b) Non financial corporations, households and non-profit institutions serving households</b>	501,237	512,671	550,261	545,400	558,005	565,542
Short-term:	99,720	101,012	100,916	96,955	97,029	98,791
Debt securities	5,351	3,436	3,825	4,314	3,250	2,195
Loans 2 3	30,143	30,461	30,076	29,830	30,920	33,453
Trade credit and advances 4	64,226	67,115	67,015	62,811	62,859	63,143
Other debt liabilities	-	-	-	-	-	-
Long-term:	401,517	411,659	449,345	448,445	460,976	466,751
Debt securities	151,742	156,377	188,548	183,532	192,030	193,003
Loans 2 3	157,688	162,343	166,358	168,730	172,793	178,086
Trade credit and advances 4	90,744	91,596	93,097	94,840	94,810	94,319
Other debt liabilities	1,343	1,343	1,342	1,343	1,343	1,343
<b>V. Direct investment</b>	1,220,350	1,202,354	1,224,101	1,231,724	1,237,442	1,207,640
Debt liabilities to affiliated enterprises	288,327	284,233	295,295	288,352	292,174	290,318
Debt liabilities to direct investors	546,128	542,625	548,891	561,911	566,231	543,609
Debt liabilities to fellow enterprises	385,895	375,496	379,915	381,461	379,037	373,713
<b>Gross External Debt (I. bis V.)</b>	6,408,496	6,385,000	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. 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.