

I. International investment position and external debt

d) Gross external debt position * 1

€ million; End of reporting period

Position	2022	2023			2024	
	Q4	Q1	Q2	Q3	Q4	Q1
I. General Government	980,425	1,033,449	1,067,312	1,100,967	1,145,656	1,157,738
Short-term:	130,435	126,876	134,439	146,350	129,175	122,599
Debt securities	119,504	115,152	122,788	133,105	120,494	111,410
Loans 2 3	4,660	4,642	4,963	4,120	4,432	5,431
Trade credit and advances 4	32	30	45	43	192	31
Other debt liabilities	6,239	7,052	6,643	9,082	4,057	5,727
Long-term:	849,990	906,573	932,873	954,617	1,016,481	1,035,139
Debt securities	792,320	848,443	874,329	895,643	957,263	976,405
Loans 2 3	53,918	53,802	54,340	54,389	54,550	53,757
Trade credit and advances 4	117	122	155	152	189	170
Other debt liabilities	3,635	4,206	4,049	4,433	4,479	4,807
II. Bundesbank	919,442	791,478	718,323	713,662	779,845	666,365
Short-term:	872,394	744,972	672,294	667,039	734,150	620,302
Currency and deposits 2	872,394	744,972	672,294	667,039	734,150	620,302
Long-term:	47,048	46,506	46,029	46,623	45,695	46,063
Counterpart of special drawing rights	47,048	46,506	46,029	46,623	45,695	46,063
III. Monetary Financial Institutions (excluding central bank)	2,010,062	2,121,910	2,089,943	2,062,616	1,980,987	2,135,025
Short-term:	1,231,438	1,319,100	1,281,678	1,233,785	1,148,166	1,276,217
Currency and deposits 2	1,137,723	1,221,835	1,181,426	1,138,439	1,040,351	1,185,255
Debt securities	93,715	97,265	100,252	95,346	107,815	90,962
Loans 2 3	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-
Long-term:	778,624	802,810	808,265	828,831	832,821	858,808
Currency and deposits 2	236,288	255,277	260,298	276,070	268,886	268,902
Debt securities	539,701	544,898	545,332	550,126	561,300	587,271
Other debt liabilities	2,635	2,635	2,635	2,635	2,635	2,635
IV. Enterprises and households	1,006,914	1,016,676	1,042,842	1,034,794	1,061,734	1,103,100
a) Financial corporations excluding MFIs	525,624	541,301	569,831	559,346	587,137	620,786
Short-term:	181,735	189,543	215,007	195,156	216,150	238,334
Debt securities	17,224	16,773	16,125	16,925	5,843	4,278
Loans 2 3	156,445	166,367	192,811	172,204	204,295	227,119
Trade credit and advances 4	8,066	6,403	6,071	6,027	6,012	6,937
Other debt liabilities	-	-	-	-	-	-
Long-term:	343,889	351,758	354,824	364,190	370,987	382,452
Debt securities	115,493	117,027	116,313	123,235	126,117	135,277
Loans 2 3	39,293	43,394	44,951	45,163	46,862	46,472
Insurance, pension and standardised guarantee schemes	188,935	191,157	193,378	195,600	197,823	200,495
Trade credit and advances 4	77	89	91	96	89	112
Other debt liabilities	91	91	91	96	96	96
b) Non financial corporations, households and non-profit institutions serving households	481,290	475,375	473,011	475,448	474,597	482,314
Short-term:	120,388	110,226	102,177	101,356	98,444	95,429
Debt securities	5,859	5,141	4,629	4,412	2,228	2,892
Loans 2 3	39,140	34,095	32,323	30,752	29,653	28,003
Trade credit and advances 4	75,389	70,990	65,225	66,192	66,563	64,534
Other debt liabilities	-	-	-	-	-	-
Long-term:	360,902	365,149	370,834	374,092	376,153	386,885
Debt securities	131,889	132,995	136,326	136,336	140,969	141,645
Loans 2 3	146,377	145,639	146,066	149,050	147,818	153,149
Trade credit and advances 4	81,306	85,184	87,110	87,367	86,027	90,752
Other debt liabilities	1,330	1,331	1,332	1,339	1,339	1,339
V. Direct investment	1,151,450	1,120,861	1,140,697	1,135,283	1,140,580	1,150,077
Debt liabilities to affiliated enterprises	286,646	292,068	286,122	296,404	291,545	288,582
Debt liabilities to direct investors	509,210	478,350	488,764	477,763	483,027	496,846
Debt liabilities to fellow enterprises	355,594	350,443	365,811	361,116	366,008	364,649
Gross External Debt (I. bis V.)	6,068,293	6,084,374	6,059,117	6,047,321	6,108,802	6,212,304

* 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.