

# Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended  
and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables as endorsed by the CMFB on 06/08/2009.

**Member state: Germany**

**Date: 31/03/2011**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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*Yellow and grey cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.*

*Not applicable: M ; Not available: L*

*For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator*

**Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data**

Member state: Germany Data are in ...(millions of units of national currency) Date: 31/03/2011	ESA 95 codes	Year				
		2007	2008	2009	2010	2011
		half-finalized	half-finalized	half-finalized	half-finalized	planned
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9					
General government	S.13	6,550	2,820	-72,910	-81,630	-65,208
- Central government	S.1311	-18,200	-15,570	-39,320	-57,280	-39,905
- State government	S.1312	4,060	1,800	-16,280	-17,400	-15,999
- Local government	S.1313	9,790	7,750	-3,970	-9,960	-8,594
- Social security funds	S.1314	10,900	8,840	-13,340	3,010	-710
<b>General government consolidated gross debt</b>		half-finalized	half-finalized	half-finalized	half-finalized	planned
<b>Level at nominal value outstanding at end of year</b>		1,578,814	1,644,138	1,760,753	2,079,629	2,111,796
<i>By category:</i>						
Currency and deposits	AF.2	6,934	10,525	10,335	10,304	
Securities other than shares, exc. financial derivatives	AF.33	1,144,166	1,184,868	1,297,281	1,393,742	
Short-term	AF.331	39,473	44,595	106,086	90,958	
Long-term	AF.332	1,104,693	1,140,273	1,191,195	1,302,784	
Loans	AF.4	427,713	448,746	453,137	675,583	
Short-term	AF.41	54,881	74,659	64,526	233,360	
Long-term	AF.42	372,832	374,087	388,611	442,223	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51	34,310	36,740	39,300	38,940	38,164
<b>Interest (consolidated)</b>	EDP D.41	67,110	66,670	62,400	59,400	62,138
<i>p.m.: Interest (consolidated)</i>	<i>D.41 (uses)</i>	67,320	66,650	62,160	59,780	62,138
<b>Gross domestic product at current market prices</b>	B.1*g	2,432,400	2,481,200	2,397,100	2,498,800	2,580,363

(1) Please indicate status of data: estimated, half-finalized, final.

**Table 2A: Provision of the data which explain the transition between the public accounts budget balance and the central government deficit/surplus**

Member state: Germany					
Data are in ...(millions of units of national currency)					
Date: 31/03/2011					
	2007	2008	Year 2009	2010	2011
<b>Working balance in central government accounts</b>	<b>-15,607</b>	<b>-17,619</b>	<b>-55,202</b>	<b>-51,096</b>	<b>-49,707</b>
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>cash</i>	<i>cash</i>
Financial transactions included in the working balance	-3,202	2,624	17,086	2,644	7,474
Loans, granted (+)	4,182	2,425	2,515	2,694	8,445
Loans, repayments (-)	-3,500	-2,908	-1,629	-2,152	1,739
Equities, acquisition (+)	632	8,904	18,419	4,388	3,368
Equities, sales (-)	-4,516	-5,797	-2,219	-2,285	2,600
Other financial transactions (+/-)	0	0	0	0	0
of which: transactions in debt liabilities (+/-)	0	0	0	0	0
<i>Detail 1</i>					
<i>Detail 2</i>					
Non-financial transactions not included in the working balance	M	M	M	M	M
<i>Detail 1</i>					
<i>Detail 2</i>					
Difference between interest paid (+) and accrued (EDP D.41)(-)	-160	1,280	-120	1,030	570
Other accounts receivable (+)	1,437	365	-798	87	790
Taxes	1,261	258	-842	132	L
Military Equipment	186	135	21	-104	L
EU Grants	-9	-29	23	59	L
Other accounts payable (-)	-482	-372	146	308	220
Construction (includes PPP projects recorded as government gross capital)	-460	-424	187	368	L
Child benefit	4	-4	-4	-60	L
EU Grants	-26	57	-36	0	L
Working balance (+/-) of entities not part of central government	M	M	M	M	M
Net borrowing (-) or net lending (+) of other central government bodies	566	409	80	-8,066	85
Bundesanstalt für Immobilienaufgaben	566	409	80	318	L
Bundesanstalt für Digitalfunk	M	M	M	-233	L
FMS Wertmanagement	M	M	M	-8,150	M
Other adjustments (+/-) (please detail)	-754	-2,258	-512	-2,188	663
Debt release	-809	-744	-481	-672	L
Dividends of the central bank	-40	0	0	-1,290	L
Corrections of transactions in connection with guarantees	53	37	14	9	L
Index-linked securities (interest)	-420	-930	20	-920	L
KfW holding arrangement in connection with Deutsche Telekom and Deutsche Postbank	650	630	1,070	1,190	L
Emission Permits	M	-932	-526	-589	L
Public Private Partnership (imputed interest)	M	M	-30	-30	L
HRE Group (capital injection)	M	M	-3,817	-1,400	M
Commuter tax court decision	M	-1,796	1,796	M	M
Home office court decision	M	M	M	-220	117
Meilicke court decision	M	M	M	M	-513
Reclassification financial transactions (interest)	M	M	386	339	L
Reclassification non-financial transaction (redemption of pre-financed road infrastructure)	142	146	189	126	L
Others	-329	1,331	868	1,270	1,509
<b>Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)</b>	<b>-18,200</b>	<b>-15,570</b>	<b>-39,320</b>	<b>-57,280</b>	<b>-39,905</b>

(ESA 95 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2B: Provision of the data which explain the transition between the working balance and the state government deficit/surplus**

Member state: Germany	Year				
Data are in ...(millions of units of national currency)	2007	2008	2009	2010	2011
Date: 31/03/2011					
<b>Working balance in state government accounts</b>	7,631	198	-29,813	L	
<i>Basis of the working balance</i>	mixed	mixed	mixed	cash	
Financial transactions included in the working balance	-5,184	3,317	12,113	L	
Loans (+/-)	-136	379	105	L	
Equities (+/-)	-5,380	2,602	11,472	L	
Other financial transactions (+/-)	332	336	536	L	
of which: transactions in debt liabilities (+/-)	332	336	536	L	
<i>Detail 1</i>					
<i>Detail 2</i>					
Non-financial transactions not included in the working balance	M	M	M	M	
<i>Detail 1</i>					
<i>Detail 2</i>					
Difference between interest paid (+) and accrued (EDP D.41)(-)	110	240	290	80	
Other accounts receivable (+)	1,059	22	-502	435	
<i>Taxes</i>	1,095	107	-724	189	
<i>EU Grants</i>	-36	-86	222	246	
Other accounts payable (-)	-200	-169	-278	211	
<i>Construction</i>	-240	-250	60	270	
<i>Child benefit</i>	4	-4	-4	-60	
<i>EU Grants</i>	36	86	-334	0	
Working balance (+/-) of entities not part of state government	M	M	M	M	
Net borrowing (-) or net lending (+) of other state government bodies	M	L	384	-636	
<i>GPBW Baden-Württemberg + Landesbeteiligung Baden Württemberg</i>	M	M	120	-13	
<i>Phoenix, SeaLink</i>	M	L	L	20	
<i>Erste Abwicklungsanstalt</i>	M	M	M	-971	
<i>HSH Finanzfonds</i>	M	M	264	328	
Other adjustments (+/-) (please detail)	644	-1,808	1,526	L	
<i>Corrections of transactions in connection with guarantees</i>	-328	-411	-430	-500	
<i>Commuter tax court decision</i>	M	-1,796	1,796	M	
<i>Home office court decision</i>	M	M	M	-219	
<i>Fees</i>	74	103	239	90	
<i>Others</i>	898	296	-78	L	
<b>Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)</b>	<b>4,060</b>	<b>1,800</b>	<b>-16,280</b>	<b>-17,400</b>	

(ESA 95 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2C: Provision of the data which explain the transition between the working balance and the local government deficit/surplus**

Member state: Germany	Year				
Data are in ...(millions of units of national currency)	2007	2008	2009	2010	2011
Date: 31/03/2011					
<b>Working balance in local government accounts</b>	<b>8,278</b>	<b>8,386</b>	<b>-7,176</b>	<b>L</b>	
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>cash</i>	
Financial transactions included in the working balance	-294	282	2,737	L	
Loans (+/-)	-198	-318	-290	L	
Equities (+/-)	-120	595	3,080	L	
Other financial transactions (+/-)	24	5	-53	L	
of which: transactions in debt liabilities (+/-)	24	5	-53	L	
<i>Detail 1</i>					
<i>Detail 2</i>					
Non-financial transactions not included in the working balance	M	M	M	M	
<i>Detail 1</i>					
<i>Detail 2</i>					
Difference between interest paid (+) and accrued (EDP D.41)(-)	150	230	-80	-10	
Other accounts receivable (+)	278	166	-248	14	
Taxes	278	166	-248	14	
<i>Detail 2</i>					
Other accounts payable (-)	-1,489	-1,552	-482	239	
Construction	-1,490	-1,550	-480	260	
Child benefit	2	-2	-2	-21	
Working balance (+/-) of entities not part of local government	M	M	M	M	
Net borrowing (-) or net lending (+) of other local government bodies	-438	-440	-430	-429	
Rhein-Ruhr-Zweckverband	-438	-440	-430	-429	
<i>Detail 2</i>					
Other adjustments (+/-) (please detail)	3,305	678	1,709	L	
Corrections of transactions in connection with guarantees	-37	-17	-20	-20	
Investment grants (quasi cooperations)	2,858	2,753	3,074	2,585	
Superdividend (Stadtwerke München)	M	M	-615	M	
Commuter tax court decision	M	-634	634	M	
Home office court decision	M	M	M	-77	
Others	483	-1,424	-1,364	L	
<b>Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)</b>	<b>9,790</b>	<b>7,750</b>	<b>-3,970</b>	<b>-9,960</b>	

(ESA 95 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2D: Provision of the data which explain the transition between the working balance and the social security deficit/surplus**

Member state: Germany	Year				
Data are in ...(millions of units of national currency)	2007	2008	2009	2010	2011
Date: 31/03/2011					
<b>Working balance in social security accounts</b>	9,586	3,752	-14,679		L
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>cash</i>	
Financial transactions included in the working balance	133	2,714	338		L
Loans (+/-)	-34	-86	-68		L
Equities (+/-)	167	2,800	406		L
Other financial transactions (+/-)	0	0	0		L
of which: transactions in debt liabilities (+/-)	0	0	0		L
<i>Detail 1</i>					
<i>Detail 2</i>					
Non-financial transactions not included in the working balance	M	M	M		M
<i>Detail 1</i>					
<i>Detail 2</i>					
Difference between interest paid (+) and accrued (EDP D.41)(-)	230	-170	-330	-30	
Other accounts receivable (+)	83	315	-417		L
<i>Social contributions</i>	83	315	-417		L
<i>Detail 2</i>					
Other accounts payable (-)	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Working balance (+/-) of entities not part of social security funds	M	M	M		M
Net borrowing (-) or net lending (+) of other social security bodies	M	M	M		M
<i>Detail 1</i>					
<i>Detail 2</i>					
Other adjustments (+/-) (please detail)	868	2,229	1,748		L
<i>Others</i>	868	2,229	1,748		L
<i>Detail 2</i>	M	M	M		L
<i>Detail 3</i>	M	M	M		L
<b>Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)</b>	<b>10,900</b>	<b>8,840</b>	<b>-13,340</b>	<b>3,010</b>	
<i>(ESA 95 accounts)</i>					

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 3A: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level (general government)**

Member state: Germany Data are in ...(millions of units of national currency) Date: 31/03/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*</b>	<b>-6,550</b>	<b>-2,820</b>	<b>72,910</b>	<b>81,630</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>18,998</b>	<b>65,087</b>	<b>47,893</b>	<b>242,105</b>
Currency and deposits (F.2)	10,682	6,869	-2,493	62,919
Securities other than shares (F.3)	2,344	37,550	6,774	109,247
Loans (F.4)	851	10,094	3,805	57,594
Increase (+)	5,580	15,373	10,130	64,646
Reduction (-)	-4,729	-5,279	-6,325	-7,053
Short term loans (F.41), net	1,473	11,174	4,333	3,801
Long-term loans (F.42)	-622	-1,079	-528	53,793
Increase (+)	4,107	4,200	5,796	60,846
Reduction (-)	-4,729	-5,279	-6,325	-7,053
Shares and other equity (F.5)	2,343	13,822	35,936	11,336
Portfolio investments, net <sup>(2)</sup>	366	50	1,507	2,940
Shares and other equity other than portfolio investments	1,977	13,772	34,429	8,396
Increase (+)	11,892	17,731	37,107	11,821
Reduction (-)	-9,915	-3,959	-2,678	-3,425
Other financial assets (F.1, F.6 and F.7)	2,778	-3,249	3,871	1,009
<b>Adjustments <sup>(3)</sup></b>	<b>-2,086</b>	<b>855</b>	<b>-381</b>	<b>1,253</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1,576	-1,293	-304	490
Issuances above(-)/below(+) nominal value	254	-289	-140	-131
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	10	1,864	-56	878
of which: interest flows attributable to swaps and FRAs	220	-6	-245	381
Redemptions of debt above(+)/below(-) nominal value	3	1	-3	-4
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	-121	668
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	-777	571	242	-647
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-3,215</b>	<b>2,202</b>	<b>-3,807</b>	<b>-6,112</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-3,215	2,202	-3,807	-6,112
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>7,147</b>	<b>65,324</b>	<b>116,614</b>	<b>318,876</b>

\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.33 and AF.4. At face value.

**Table 3B: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the government debt level and the consolidation of debt (central government)**

Member state: Germany Data are in ...(millions of units of national currency) Date: 31/03/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*</b>	<b>18,200</b>	<b>15,570</b>	<b>39,320</b>	<b>57,280</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	-11,250	13,175	29,332	207,857
Currency and deposits (F.2)	-15,803	-3,453	7,215	54,403
Securities other than shares (F.3)	667	988	805	103,666
Loans (F.4)	652	9,968	4,448	47,022
Increase (+)	3,584	13,534	6,746	49,712
Reduction (-)	-2,932	-3,566	-2,298	-2,690
Short term loans (F.41), net	1,473	11,174	4,333	3,801
Long-term loans (F.42)	-821	-1,205	115	43,221
Increase (+)	2,111	2,360	2,413	45,911
Reduction (-)	-2,932	-3,566	-2,298	-2,690
Shares and other equity (F.5)	1,746	6,905	14,840	2,190
Portfolio investments, net <sup>(2)</sup>	-2,186	0	102	-4
Shares and other equity other than portfolio investments	3,932	6,905	14,738	2,194
Increase (+)	5,512	9,109	15,166	3,672
Reduction (-)	-1,580	-2,204	-428	-1,478
Other financial assets (F.1, F.6 and F.7)	1,487	-1,234	2,023	576
<b>Adjustments <sup>(3)</sup></b>	-133	879	-626	1,182
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-367	-137	15	-163
Issuances above(-)/below(+) nominal value	254	-289	-140	-131
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-20	1,304	-501	1,476
of which: interest flows attributable to swaps and FRAs	220	-6	-160	591
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	486	-14	44	182
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	486	-14	44	182
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>7,303</b>	<b>29,609</b>	<b>68,070</b>	<b>266,501</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>967,194</b>	<b>997,544</b>	<b>1,066,125</b>	<b>1,333,162</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	978,000	1,007,610	1,075,680	1,342,181
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	10,807	10,066	9,555	9,019

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.33 and AF.4. At face value.



**Table 3C: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)**

Member state: Germany Data are in ...(millions of units of national currency) Date: 31/03/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of state government (S.1312)*</b>	<b>-4,060</b>	<b>-1,800</b>	<b>16,280</b>	<b>17,400</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5,180</b>	<b>37,820</b>	<b>27,931</b>	<b>26,103</b>
Currency and deposits (F.2)	8,985	-18	7,372	5,955
Securities other than shares (F.3)	791	36,799	5,452	6,740
Loans (F.4)	-371	-59	-309	9,952
Increase (+)	1,240	1,439	2,695	14,307
Reduction (-)	-1,611	-1,498	-3,004	-4,355
Short term loans (F.41), net	0	0	0	10,040
Long-term loans (F.42)	-371	-59	-309	-88
Increase (+)	1,240	1,439	2,695	4,267
Reduction (-)	-1,611	-1,498	-3,004	-4,355
Shares and other equity (F.5)	-5,293	2,864	13,731	2,897
Portfolio investments, net <sup>(2)</sup>	-113	62	34	218
Shares and other equity other than portfolio investments	-5,180	2,802	13,697	2,679
Increase (+)	1,936	3,998	14,717	3,477
Reduction (-)	-7,116	-1,196	-1,020	-798
Other financial assets (F.1, F.6 and F.7)	1,067	-1,766	1,686	559
<b>Adjustments <sup>(3)</sup></b>	<b>134</b>	<b>507</b>	<b>70</b>	<b>356</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	44	137	-74	206
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	90	370	265	-518
of which: interest flows attributable to swaps and FRAs	0	0	-85	-210
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	-121	668
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>732</b>	<b>661</b>	<b>-1,956</b>	<b>3,467</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	732	661	-1,956	3,467
<b>Change in state government (S.1312) consolidated gross debt <sup>(1,2)</sup></b>	<b>1,986</b>	<b>37,188</b>	<b>42,325</b>	<b>47,326</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>490,891</b>	<b>528,030</b>	<b>570,473</b>	<b>618,284</b>
State government gross debt (level) (b) <sup>(2,5)</sup>	494,126	531,314	573,640	620,966
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	3,236	3,285	3,167	2,682

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.33 and AF.4. At face value.

**Table 3D: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)**

Member state: Germany Data are in ...(millions of units of national currency) Date: 31/03/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*</b>	<b>-9,790</b>	<b>-7,750</b>	<b>3,970</b>	<b>9,960</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>11,672</b>	<b>8,783</b>	<b>671</b>	<b>1,339</b>
Currency and deposits (F.2)	7,377	5,480	-4,628	-660
Securities other than shares (F.3)	1,009	340	188	-306
Loans (F.4)	-45	-315	-580	-381
Increase (+)	703	447	685	624
Reduction (-)	-748	-762	-1,265	-1,005
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-45	-315	-580	-381
Increase (+)	703	447	685	624
Reduction (-)	-748	-762	-1,265	-1,005
Shares and other equity (F.5)	3,045	3,739	5,298	2,741
Portfolio investments, net <sup>(2)</sup>	-13	71	-561	-576
Shares and other equity other than portfolio investments	3,058	3,668	5,859	3,317
Increase (+)	4,277	4,226	7,088	4,466
Reduction (-)	-1,219	-558	-1,229	-1,149
Other financial assets (F.1, F.6 and F.7)	286	-460	393	-55
<b>Adjustments <sup>(3)</sup></b>	<b>-2,070</b>	<b>-512</b>	<b>187</b>	<b>-251</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1,253	-1,293	-245	446
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-40	210	190	-50
of which: interest flows attributable to swaps and FRAs	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	-777	571	242	-647
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-2,049</b>	<b>-1,926</b>	<b>175</b>	<b>-4,768</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-2,049	-1,926	175	-4,768
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-2,237</b>	<b>-1,404</b>	<b>5,003</b>	<b>6,280</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>120,189</b>	<b>118,784</b>	<b>123,788</b>	<b>130,067</b>
Local government gross debt (level) (b) <sup>(5)</sup>	120,189	118,784	123,788	130,067
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	0	0	0	0

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.33 and AF.4. At face value.

**Table 3E: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

Member state: Germany Data are in ... (millions of units of national currency) Date: 31/03/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*</b>	<b>-10,900</b>	<b>-8,840</b>	<b>13,340</b>	<b>-3,010</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>13,116</b>	<b>5,274</b>	<b>-11,399</b>	<b>8,065</b>
Currency and deposits (F.2)	10,123	4,860	-12,452	3,221
Securities other than shares (F.3)	-81	-802	379	468
Loans (F.4)	292	690	-1,162	938
Increase (+)	346	943	4	978
Reduction (-)	-54	-253	-1,166	-40
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	292	690	-1,162	938
Increase (+)	346	943	4	978
Reduction (-)	-54	-253	-1,166	-40
Shares and other equity (F.5)	2,845	315	2,067	3,508
Portfolio investments, net <sup>(2)</sup>	2,678	-83	1,932	3,302
Shares and other equity other than portfolio investments	167	398	135	206
Increase (+)	167	399	136	206
Reduction (-)	0	-1	-1	1
Other financial assets (F.1, F.6 and F.7)	-63	211	-231	-71
<b>Adjustments <sup>(3)</sup></b>	<b>-20</b>	<b>-20</b>	<b>-10</b>	<b>-30</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-20	-20	-10	-30
of which: interest flows attributable to swaps and FRAs	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-2,385</b>	<b>3,482</b>	<b>-2,070</b>	<b>-4,994</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-2,385	3,482	-2,070	-4,994
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>-189</b>	<b>-104</b>	<b>-139</b>	<b>31</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>540</b>	<b>-220</b>	<b>367</b>	<b>-1,885</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	1,558	1,454	1,315	1,346
Social security holdings of other subsectors debt (level) (c)-	1,018	1,674	948	3,231

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.33 and AF.4. At face value.

**Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.**

Statement Number	Member state: Germany Data are in ...(millions of units of national currency) Date: 31/03/2011	Year				
		2007 half-finalized	2008 half-finalized	2009 half-finalized	2010 half-finalized	2011 forecast
2	<b>Trade credits and advances (AF.71 L)</b>	L	L	L	L	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	L	L	L	L	L
	<i>Institutional characteristics:</i>	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>				
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>				
	i) the extent of these differences:					
	ii) the reasons for these differences:	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	2,475,170	2,520,850	2,430,940	2,531,920	2,615,376

(1) Please indicate status of data: estimated, half-finalized, final.

(2) Data to be provided in particular when GNI is substantially greater than GDP.