



# Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Germany**

**Date: 28/09/2018**

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 is used.*

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

| Member State: Germany<br>Data are in ...(millions of units of national currency)<br>Date: 28/09/2018 | ESA 2010<br>codes | 2014      | 2015           | Year           |                |           |
|--|-------------------|-----------|----------------|----------------|----------------|-----------|
|  |                   |           |                | 2016           | 2017           | 2018      |
|  |                   | final     | half-finalized | half-finalized | half-finalized | planned   |
| <b>Net lending (+)/ net borrowing (-)</b>  | B.9               |           |                |                |                |           |
| <b>General government</b>  | S.13              | 16,693    | 23,856         | 28,746         | 34,008         | 53,196    |
| - Central government   | S.1311            | 13,710    | 14,683         | 11,463         | 6,123          | 18,385    |
| - State government   | S.1312            | 86        | 2,169          | 4,234          | 8,300          | 5,332     |
| - Local government   | S.1313            | -231      | 4,320          | 4,811          | 9,466          | 17,073    |
| - Social security funds  | S.1314            | 3,128     | 2,684          | 8,238          | 10,119         | 12,406    |
|  |                   | final     | final          | final          | half-finalized | planned   |
| <b>General government consolidated gross debt</b>  |                   |           |                |                |                |           |
| <b>Level at nominal value outstanding at end of year</b>   |                   | 2,189,569 | 2,159,746      | 2,143,904      | 2,092,781      | 2,068,934 |
| <i>By category:</i>  |                   |           |                |                |                |           |
| Currency and deposits  | AF.2              | 12,150    | 14,303         | 15,845         | 14,651         |           |
| Debt securities  | AF.3              | 1,574,112 | 1,564,775      | 1,554,093      | 1,533,480      |           |
| Short-term   | AF.31             | 72,618    | 65,676         | 69,715         | 48,789         |           |
| Long-term  | AF.32             | 1,501,494 | 1,499,098      | 1,484,378      | 1,484,691      |           |
| Loans  | AF.4              | 603,307   | 580,668        | 573,966        | 544,650        |           |
| Short-term   | AF.41             | 95,770    | 85,041         | 91,352         | 83,476         |           |
| Long-term  | AF.42             | 507,536   | 495,627        | 482,615        | 461,175        |           |
|  |                   |           |                |                |                |           |
| <b>General government expenditure on:</b>  |                   |           |                |                |                |           |
| <b>Gross fixed capital formation</b>   | P.51g             | 60,596    | 64,161         | 68,174         | 73,255         | 79,777    |
| <b>Interest (consolidated)</b>   | D.41 (uses)       | 46,959    | 42,322         | 37,370         | 33,812         | 30,935    |
|  |                   |           |                |                |                |           |
| <b>Gross domestic product at current market prices</b>   | B.1*g             | 2,938,590 | 3,048,860      | 3,159,750      | 3,277,340      | 3,416,252 |

(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 surplus/ deficit**

| Member State: Germany   | Year          |               |               |               |                |
|---|---------------|---------------|---------------|---------------|----------------|
| Data are in ... (millions of units of national currency)  | 2014          | 2015          | 2016          | 2017          | 2018           |
| Date: 28/09/2018  |               |               |               |               |                |
| <b>Working balance in central government accounts</b>   | <b>3,626</b>  | <b>20,572</b> | <b>5,274</b>  | <b>30,828</b> | <b>1,214</b>   |
| <i>Basis of the working balance</i>   | <i>mixed</i>  | <i>mixed</i>  | <i>mixed</i>  | <i>mixed</i>  | <i>planned</i> |
| Financial transactions included in the working balance  | 3,053         | -2,715        | -2,613        | 2,545         | -484           |
| Loans, granted (+)  | 1,036         | 998           | 1,083         | 1,229         | 1,066          |
| Loans, repayments (-)   | -1,897        | -2,064        | -2,954        | -2,138        | -2,114         |
| Equities, acquisition (+)   | 4,424         | 370           | 501           | 3,440         | 564            |
| Equities, sales (-)   | -1,329        | -2,263        | -1,229        | -44           | 0              |
| Other financial transactions (+/-)  | 818           | 244           | -15           | 58            | 0              |
| of which: transactions in debt liabilities (+/-)  | 21            | 16            | 14            | 0             | L              |
| of which: net settlements under swap contracts (+/-)  | 798           | 228           | -29           | 58            | L              |
| <i>Core budget</i>  | 66            | -425          | -316          | -303          | L              |
| <i>Extrabudgetary units</i>   | 731           | 654           | 287           | 361           | L              |
| Non-financial transactions not included in the working balance  | 705           | 610           | 990           | 1,127         | L              |
| <i>PUK, EFSF</i>  | 221           | 204           | -147          | -49           | L              |
| <i>Rerouting</i>  | 413           | 88            | 773           | 853           | L              |
| <i>Dividends Telekom</i>  | 0             | 216           | 242           | 203           | L              |
| <i>Commemorative coins</i>  | 71            | 102           | 121           | 119           | L              |
| Difference between interest paid (+) and accrued (D.41)(-)  | 3,471         | 2,469         | 1,670         | 1,807         | L              |
| Other accounts receivable (+)   | 598           | -342          | 90            | -1,662        | 1,486          |
| <i>Taxes</i>  | 509           | 492           | 1,040         | 645           | 1,486          |
| <i>Military equipment</i>   | 89            | -834          | -950          | -2,307        | L              |
| Other accounts payable (-)  | -136          | -7,098        | 1,487         | -24,233       | L              |
| <i>Construction, child benefit</i>  | -100          | 58            | 190           | 110           | L              |
| <i>Military equipment, Emission permits, EU-Funds</i>   | -36           | -826          | -130          | -514          | L              |
| <i>Mobile phone frequencies</i>   | M             | -4,752        | -151          | 70            | L              |
| <i>Fund for nuclear waste management</i>  | 0             | 0             | 0             | -23,899       | L              |
| <i>Contributions to the Single Resolution Fund</i>  | M             | -1,578        | 1,578         | 0             | L              |
| Working balance (+/-) of entities not part of central government                                      | -61           | 458           | -94           | -81           | L              |
| Net lending (+)/ net borrowing (-) of other central government bodies                                 | 203           | 61            | 61            | 0             | L              |
| <i>Reclassification 2014 (R&amp;D units, kameral FEUs incl. BLE and EBV, kaufmännische Einheiten)</i> | -40           | M             | M             | M             | L              |
| <i>Reclassification 2015 (FEUs incl. holdings), Deposit protection schemes</i>                        | 183           | M             | M             | M             | L              |
| <i>Reclassification 2016 + 2017 + 2018</i>  | 61            | 61            | 61            | 0             | L              |
| Other adjustments (+/-) (please detail)   | 2,252         | 668           | 4,598         | -4,208        | 16,169         |
| <i>Impact of court decisions</i>  | -1,152        | 689           | 29            | 107           |                |
| <i>Debt release</i>   | -631          | -193          | -213          | -349          |                |
| <i>Reclassification of financial transactions (guarantees)</i>  | 137           | 152           | 299           | 212           |                |
| <i>Toll, privately prefinaanced roads, PPP + EPC debt repayment</i>                                   | 181           | 129           | 140           | 120           |                |
| <i>Difference interest received and receivable</i>  | 44            | -115          | -333          | -259          |                |
| <i>Interest linked securities (difference to public finance statistics)</i>                           | 0             | 0             | 2,181         | 0             |                |
| <i>Reclassification financial transactions</i>  | 179           | 148           | 33            | 0             |                |
| <i>Extrabudgetary units national accounts adjustments</i>   | 1,063         | 2,025         | 2,519         | 288           |                |
| <i>Settlement of accounts</i>   | -59           | -39           | -23           | -21           |                |
| <i>Clearing within subsector</i>  | 288           | -977          | -216          | -229          |                |
| <i>Clearing between subsectors</i>  | 445           | 536           | 561           | 600           |                |
| <i>Difference tax revenue statistics and public finance statistics</i>                                | -135          | -10           | 1             | -21           |                |
| <i>Adjustments for foreign transactions, difference data sources for R+D units</i>                    | 32            | -38           | 204           | -139          |                |
| <i>Correction for EU own resources</i>  | 2,171         | -161          | 2,909         | -2,961        |                |
| <i>Withdrawal of equity from the central bank</i>   | 0             | -477          | -1,652        | 0             |                |
| <i>Reclassification of non-financial into financial transaction: ERP</i>                              | 0             | -597          | 0             | 0             |                |
| <i>Reclassification of non-financial into financial transaction (VBL Sanierungsgeld)</i>              | M             | M             | -698          | 0             |                |
| <i>Superdividends</i>   | 0             | -157          | -850          | -792          |                |
| <i>Capital injection Deutsche Bahn</i>  | 0             | 0             | 0             | -1,000        |                |
| <i>Others</i>   | -311          | -247          | -291          | 235           | 16,169         |
| <b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>                        | <b>13,710</b> | <b>14,683</b> | <b>11,463</b> | <b>6,123</b>  | <b>18,385</b>  |

(ESA 2010 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 surplus/ deficit**

| Member State: Germany<br>Data are in ..(millions of units of national currency)<br>Date: 28/09/2018 | Year         |              |              |               |      |
|---|--------------|--------------|--------------|---------------|------|
|   | 2014         | 2015         | 2016         | 2017          | 2018 |
| <b>Working balance in state government accounts</b>   | <b>65</b>    | <b>3,997</b> | <b>8,318</b> | <b>11,401</b> |      |
| <i>Basis of the working balance</i>   | <i>mixed</i> | <i>mixed</i> | <i>mixed</i> | <i>mixed</i>  |      |
| Financial transactions included in the working balance  | 3,667        | 4,089        | 4,587        | 4,720         |      |
| Loans (+/-)   | 316          | -146         | 1,170        | 2,145         |      |
| Equities (+/-)  | 2,295        | 3,046        | 1,785        | 1,512         |      |
| Other financial transactions (+/-)  | 1,057        | 1,189        | 1,633        | 1,062         |      |
| of which: transactions in debt liabilities (+/-)  | 498          | 520          | 772          | 249           |      |
| of which: net settlements under swap contracts (+/-)  | 549          | 683          | 863          | 840           |      |
| Core budget   | 667          | 723          | 823          | 834           |      |
| Extrabudgetary units  | -118         | -39          | 40           | 6             |      |
| Non-financial transactions not included in the working balance                                      | -274         | -482         | -338         | -162          |      |
| Capital transfers received in connection with guarantee arrangements                                | 14           | 0            | 0            | 0             |      |
| Bail out funds, debt assumption/cancellation, investment grants                                     | -340         | -545         | -409         | -236          |      |
| Rerouting cases of promotional banks of state governments   | 51           | 63           | 71           | 74            |      |
| Difference between interest paid (+) and accrued (D.41)(-)  | 652          | 753          | 344          | 432           |      |
| Other accounts receivable (+)   | 123          | 1,019        | 866          | 435           |      |
| Taxes   | 123          | 710          | 1,020        | 589           |      |
| Mobile phone frequencies  | M            | 308          | -154         | -154          |      |
| Other accounts payable (-)  | -137         | 258          | 4            | 242           |      |
| Construction, child benefits  | -39          | 73           | 116          | 187           |      |
| EU-Funds  | -98          | 184          | -111         | 55            |      |
| Working balance (+/-) of entities not part of state government                                      | 69           | 38           | -26          | -107          |      |
| Net lending (+)/ net borrowing (-) of other state government bodies                                 | 614          | -257         | -365         | -286          |      |
| Sealink, Portigon   | -9           | -334         | -175         | -103          |      |
| Reclassification 2015 (FEUs, holdings)  | 441          | M            | M            | M             |      |
| Reclassification 2016   | 177          | 177          | M            | M             |      |
| Reclassification 2017   | 83           | 83           | -7           | M             |      |
| Reclassification 2018   | -78          | -183         | -183         | -183          |      |
| Other adjustments (+/-) (please detail)   | -4,694       | -7,246       | -9,156       | -8,374        |      |
| Reclassification of financial transactions: guarantees - recording as fees and                      | 168          | -239         | -1,960       | -2,061        |      |
| Reclassification of financial transactions: superdividends, capital injections                      | -127         | -61          | -18          | -20           |      |
| Impact of court decisions   | -1,461       | 667          | 121          | 137           |      |
| PPP + EPC debt repayment, debt repayment bailout funds  | 110          | 145          | 123          | 144           |      |
| Adjustments for foreign transactions  | -10          | -11          | -3           | -8            |      |
| Settlement of accounts  | 1,403        | -43          | -58          | -69           |      |
| Clearing within subsector   | -1,235       | -140         | -981         | -575          |      |
| Clearing between subsectors   | -3,146       | -4,021       | -3,158       | -5,098        |      |
| State aid - claw back payments and guarantee arrangements   | 451          | M            | M            | M             |      |
| Difference data sources (national accounts annual results versus quarterly re                       | -266         | -775         | -591         | -58           |      |
| Extrabudgetary units national accounts adjustments  | -363         | -65          | -581         | -585          |      |
| Schwerbehindertenfonds  | -109         | -109         | -115         | -126          |      |
| Difference interest received and receivable   | -15          | -57          | 33           | -10           |      |
| Difference tax revenue statistics and public finance statistics                                     | 14           | -523         | -701         | -229          |      |
| Discounts/premiums  | 9            | -106         | -89          | -129          |      |
| Reclassification of non-financial into financial transaction (HETA)                                 | M            | -1,230       | M            | M             |      |
| EAA Covered Bond Bank   | M            | -354         | M            | M             |      |
| Reclassification of non-financial into financial transaction (VBL Sanierungsgel                     | M            | M            | -562         | 0             |      |
| Consolidation of holdings   | -88          | -131         | -131         | -131          |      |
| Reclassification of non-financial into financial transaction (NRW)                                  | 0            | 0            | 0            | 885           |      |
| Others  | -29          | -194         | -486         | -443          |      |
| <b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>                        | <b>86</b>    | <b>2,169</b> | <b>4,234</b> | <b>8,300</b>  |      |

(ESA 2010 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 surplus/ deficit**

| Member State: Germany  | Year         |              |              |               |      |
|--|--------------|--------------|--------------|---------------|------|
| Data are in ...(millions of units of national currency)                                | 2014         | 2015         | 2016         | 2017          | 2018 |
| Date: 28/09/2018   |              |              |              |               |      |
| <b>Working balance in local government accounts</b>                                    | <b>1,286</b> | <b>3,512</b> | <b>6,427</b> | <b>10,700</b> |      |
| <i>Basis of the working balance</i>  | cash         | cash         | cash         | mixed         |      |
| Financial transactions included in the working balance                                 | 990          | 1,643        | 1,652        | 2,174         |      |
| Loans (+/-)  | -60          | 24           | 154          | 231           |      |
| Equities (+/-)   | 1,016        | 1,611        | 1,489        | 1,403         |      |
| Other financial transactions (+/-)   | 34           | 9            | 10           | 540           |      |
| of which: transactions in debt liabilities (+/-)                                       | 34           | 9            | 10           | 388           |      |
| of which: net settlements under swap contracts (+/-)                                   | L            | L            | L            | 152           |      |
| Non-financial transactions not included in the working balance                         | -3,135       | -3,590       | -4,040       | -4,175        |      |
| <i>Quasi corporations</i>  | -2,876       | -3,180       | -3,668       | -3,800        |      |
| <i>Bail out funds, Verkehrsverbund</i>   | -190         | -328         | -75          | -346          |      |
| <i>Debt cancellation and debt assumption</i>   | -69          | -82          | -297         | -29           |      |
| Difference between interest paid (+) and accrued (D.41)(-)                             | 78           | 40           | 170          | 118           |      |
| Other accounts receivable (+)  | 34           | 45           | 222          | 162           |      |
| <i>Taxes</i>   | 34           | 45           | 222          | 162           |      |
| Other accounts payable (-)   | -528         | -59          | -207         | -274          |      |
| <i>Construction and child benefit</i>  | -528         | -59          | -207         | -274          |      |
| Working balance (+/-) of entities not part of local government                         | M            | M            | M            | -599          |      |
| Net lending (+)/ net borrowing (-) of other local government bodies                    | 794          | -229         | 38           | -23           |      |
| <i>Reclassification 2018</i>   | M            | M            | M            | -23           |      |
| <i>Extra-budgetary units not included in the working balance</i>                       | 794          | -229         | 38           | M             |      |
| Other adjustments (+/-) (please detail)  | 251          | 2,957        | 549          | 1,382         |      |
| <i>PPP + EPC debt repayment</i>  | 141          | 151          | 156          | 161           |      |
| <i>Reclassification of financial transactions: superdividends, capital injections</i>  | -364         | -438         | -316         | -352          |      |
| <i>Impact of court decisions</i>   | -1,669       | 380          | 806          | 22            |      |
| <i>Difference tax revenue statistics and public finance statistics</i>                 | 391          | 410          | 448          | 529           |      |
| <i>Clearing within subsector</i>   | 1,541        | 1,821        | 1,475        | -1,043        |      |
| <i>Clearing between subsectors</i>   | 460          | 976          | -898         | 3,541         |      |
| <i>Difference interest received and receiveable</i>                                    | -58          | -18          | 150          | 70            |      |
| <i>Reclassification of non-financial into financial transaction (VBL Sanierungsge)</i> | M            | M            | -500         | 0             |      |
| <i>Consolidation of holdings</i>   | -577         | -402         | -402         | -402          |      |
| <i>Extrabudgetary units national accounts adjustments</i>                              | 0            | 0            | -121         | -612          |      |
| <i>Others</i>  | 385          | 77           | -250         | -533          |      |
| <b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>           | <b>-231</b>  | <b>4,320</b> | <b>4,811</b> | <b>9,466</b>  |      |
| <i>(ESA 2010 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 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit**

Member State: Germany

Data are in ... (millions of units of national currency)

Date: 28/09/2018

|  | 2014         | 2015         | Year<br>2016 | 2017          | 2018 |
|--|--------------|--------------|--------------|---------------|------|
| <b>Working balance in social security accounts</b>   | <b>3,030</b> | <b>1,228</b> | <b>6,412</b> | <b>8,451</b>  |      |
| <i>Basis of the working balance</i>  | <i>mixed</i> | <i>mixed</i> | <i>mixed</i> | <i>mixed</i>  |      |
| Financial transactions included in the working balance                                     | 263          | 1,475        | 1,590        | 2,315         |      |
| Loans (+/-)  | -29          | -32          | -42          | -28           |      |
| Equities (+/-)   | 292          | 1,507        | 1,632        | 2,343         |      |
| Other financial transactions (+/-)   | 0            | 0            | 0            | 0             |      |
| of which: transactions in debt liabilities (+/-)   | 0            | 0            | 0            | 0             |      |
| of which: net settlements under swap contracts (+/-)                                       | 0            | 0            | 0            | 0             |      |
| Non-financial transactions not included in the working balance                             | 0            | -2           | 0            | 0             |      |
| <i>Debt cancellation</i>   | 0            | -2           | 0            | 0             |      |
| Difference between interest paid (+) and accrued (D.41)(-)                                 | 0            | 0            | 0            | 0             |      |
| Other accounts receivable (+)  | 984          | -277         | 113          | -174          |      |
| <i>Social contributions</i>  | 984          | -277         | 113          | -174          |      |
| Other accounts payable (-)   | 4            | 10           | 0            | 82            |      |
| <i>EU Funds</i>  | 4            | 10           | 0            | 82            |      |
| Working balance (+/-) of entities not part of social security funds                        | 0            | -4           | -12          | -4            |      |
| Net lending (+)/ net borrowing (-) of other social security bodies                         | 3            | 1            | 1            | 1             |      |
| Other adjustments (+/-) (please detail)  | -1,156       | 253          | 135          | -552          |      |
| <i>Difference interest received and receivable</i>   | 2            | -1           | 1            | 1             |      |
| <i>Clearing settlement of accounts</i>   | -7           | -11          | -8           | -6            |      |
| <i>Difference data sources (national accounts annual results versus quarterly results)</i> | -577         | 21           | 17           | -365          |      |
| <i>Extrabudgetary units national accounts adjustments</i>                                  | -47          | -33          | -1           | 0             |      |
| <i>Clearing between subsectors</i>   | -171         | -494         | -47          | -284          |      |
| <i>Clearing within subsector</i>   | -275         | 702          | 575          | 350           |      |
| <i>Reclassification of non-financial into financial transaction (VBL Sanierungsgelder)</i> | M            | M            | -427         | M             |      |
| <i>Others</i>  | -82          | 69           | 25           | -247          |      |
| <b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>                | <b>3,128</b> | <b>2,684</b> | <b>8,238</b> | <b>10,119</b> |      |
| <i>(ESA 2010 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 surplus/ deficit and the other relevant factors to the variation in the debt level (general government)**

| Member State: Germany<br>Data are in ... (millions of units of national currency)<br>Date: 28/09/2018 | Year           |                |                |                |
|---|----------------|----------------|----------------|----------------|
|   | 2014           | 2015           | 2016           | 2017           |
| <b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>                         | <b>-16,693</b> | <b>-23,856</b> | <b>-28,746</b> | <b>-34,008</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>   | <b>12,571</b>  | <b>-5,309</b>  | <b>20,954</b>  | <b>21,039</b>  |
| Currency and deposits (F.2)   | 17,230         | 11,108         | 17,677         | 30,385         |
| Debt securities (F.3)   | -11,022        | -3,940         | -83            | -9,971         |
| Loans (F.4)   | -7,556         | -15,428        | -2,223         | -5,114         |
| Increase (+)  | 17,731         | 22,354         | 23,072         | 18,256         |
| Reduction (-)   | -25,287        | -37,782        | -25,296        | -23,369        |
| Short term loans (F.41), net  | 1,011          | -754           | 282            | 127            |
| Long-term loans (F.42)  | -8,567         | -14,675        | -2,505         | -5,241         |
| Increase (+)  | 16,720         | 22,354         | 22,790         | 18,129         |
| Reduction (-)   | -25,287        | -37,029        | -25,296        | -23,369        |
| Equity and investment fund shares/units (F.5)   | 5,678          | 771            | 1,269          | 6,467          |
| Portfolio investments, net <sup>(2)</sup>   | 1,198          | 2,129          | 2,872          | 5,623          |
| Equity and investment fund shares/units other than portfolio investments                              | 4,480          | -1,358         | -1,604         | 844            |
| Increase (+)  | 8,959          | 5,053          | 4,163          | 4,279          |
| Reduction (-)   | -4,479         | -6,411         | -5,767         | -3,435         |
| Financial derivatives (F.71)  | 1,567          | 752            | 849            | 927            |
| Other accounts receivable (F.8)   | 6,649          | 1,405          | 3,441          | -1,680         |
| Other financial assets (F.1, F.6)   | 24             | 24             | 24             | 24             |
| <b>Adjustments <sup>(3)</sup></b>   | <b>8,670</b>   | <b>5,443</b>   | <b>-437</b>    | <b>-31,493</b> |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                     | 0              | 0              | 0              | 0              |
| Net incurrence (-) of other accounts payable (F.8)  | -4,330         | -5,421         | 232            | -26,451        |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                      | 0              | 0              | 0              | 0              |
| Issuances above(-)/below(+) nominal value   | -6,956         | -7,695         | -12,325        | -7,697         |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                             | 6,550          | 7,621          | 6,119          | 7,686          |
| Redemptions/repurchase of debt above(+)/below(-) nominal value  | 5,520          | 3,947          | 6,598          | 3,713          |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                | 7,886          | 6,991          | -1,061         | -8,745         |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | 0              | 0              | 0              | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                      | 0              | 0              | 0              | 0              |
| <b>Statistical discrepancies</b>  | <b>-3,108</b>  | <b>-6,101</b>  | <b>-7,613</b>  | <b>-6,661</b>  |
| Difference between capital and financial accounts (B.9-B.9f)  | M              | M              | M              | M              |
| Other statistical discrepancies (+/-)   | -3,108         | -6,101         | -7,613         | -6,661         |
| <b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>                  | <b>1,441</b>   | <b>-29,823</b> | <b>-15,842</b> | <b>-51,123</b> |

\*Please note that the sign convention for net lending/ net borrowing 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.3 and AF.4 at face value.

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

| Member State: Germany<br>Data are in ...(millions of units of national currency)<br>Date: 28/09/2018 | Year             |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2014             | 2015             | 2016             | 2017             |
| <b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>                      | <b>-13,710</b>   | <b>-14,683</b>   | <b>-11,463</b>   | <b>-6,123</b>    |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>8,956</b>     | <b>-11,728</b>   | <b>4,763</b>     | <b>18,339</b>    |
| Currency and deposits (F.2)  | 9,554            | 5,319            | 9,632            | 24,163           |
| Debt securities (F.3)  | -7,484           | -6,265           | 1,095            | -5,389           |
| Loans (F.4)  | -1,708           | -8,478           | -8,066           | -629             |
| Increase (+)   | 18,982           | 21,114           | 15,187           | 15,549           |
| Reduction (-)  | -20,690          | -29,592          | -23,252          | -16,178          |
| Short term loans (F.4.1), net  | 4,378            | 1,372            | -4,022           | 2,187            |
| Long-term loans (F.4.2)  | -6,086           | -9,850           | -4,043           | -2,816           |
| Increase (+)   | 14,604           | 19,742           | 15,187           | 13,362           |
| Reduction (-)  | -20,690          | -29,592          | -19,230          | -16,178          |
| Equity and investment fund shares/units (F.5)  | 4,427            | -1,557           | -803             | 3,282            |
| Portfolio investments, net <sup>(2)</sup>  | 132              | 251              | 366              | 2,724            |
| Equity and investment fund shares/units other than portfolio investments                             | 4,295            | -1,808           | -1,169           | 558              |
| Increase (+)   | 5,495            | 2,220            | 1,653            | 1,689            |
| Reduction (-)  | -1,201           | -4,027           | -2,822           | -1,131           |
| Financial derivatives (F.7.1)  | 789              | 221              | -32              | 55               |
| Other accounts receivable (F.8)  | 3,370            | -977             | 2,928            | -3,152           |
| Other financial assets (F.1, F.6)  | 8                | 8                | 8                | 8                |
| <b>Adjustments <sup>(3)</sup></b>  | <b>8,891</b>     | <b>1,992</b>     | <b>575</b>       | <b>-26,996</b>   |
| Net incurrence (-) of liabilities in financial derivatives (F.7.1)                                   | 0                | 0                | 0                | 0                |
| Net incurrence (-) of other accounts payable (F.8)   | -1,283           | -5,964           | 1,486            | -23,534          |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.7.2)                                    | 0                | 0                | 0                | 0                |
| Issuances above(-)/below(+) nominal value  | -7,120           | -7,805           | -12,361          | -7,638           |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | 5,739            | 6,616            | 5,478            | 6,932            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                       | 5,520            | 3,938            | 6,596            | 3,701            |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>               | 6,035            | 5,208            | -623             | -6,456           |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 0                | 0                | 0                | 0                |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                     | 0                | 0                | 0                | 0                |
| <b>Statistical discrepancies</b>   | <b>1,919</b>     | <b>527</b>       | <b>361</b>       | <b>-770</b>      |
| Difference between capital and financial accounts (B.9-B.9f)   | M                | M                | M                | M                |
| Other statistical discrepancies (+/-)  | 1,919            | 527              | 361              | -770             |
| <b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>               | <b>6,057</b>     | <b>-23,892</b>   | <b>-5,764</b>    | <b>-15,550</b>   |
| <b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>             | <b>1,383,664</b> | <b>1,359,027</b> | <b>1,358,362</b> | <b>1,340,687</b> |
| Central government gross debt (level) (b) <sup>(2, 5)</sup>  | 1,396,496        | 1,372,604        | 1,366,840        | 1,351,290        |
| Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                      | 12,833           | 13,577           | 8,478            | 10,603           |

**\*Please note that the sign convention for net lending/ net borrowing 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.3 and AF.4 at face value.

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

| Member State: Germany<br>Data are in ...(millions of units of national currency)<br>Date: 28/09/2018 | Year           |                |                |                |
|--|----------------|----------------|----------------|----------------|
|  | 2014           | 2015           | 2016           | 2017           |
| <b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>                        | <b>-86</b>     | <b>-2,169</b>  | <b>-4,234</b>  | <b>-8,300</b>  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>-2,871</b>  | <b>-1,151</b>  | <b>-1,764</b>  | <b>-11,644</b> |
| Currency and deposits (F.2)  | -51            | -2,087         | 726            | -4,284         |
| Debt securities (F.3)  | -2,521         | 2,082          | -2,713         | -5,409         |
| Loans (F.4)  | -2,834         | -4,225         | -643           | -3,037         |
| Increase (+)   | 3,066          | 4,772          | 5,451          | 3,460          |
| Reduction (-)  | -5,900         | -8,997         | -6,093         | -6,497         |
| Short term loans (F.41), net   | 321            | -157           | -203           | 121            |
| Long-term loans (F.42)   | -3,155         | -4,068         | -440           | -3,159         |
| Increase (+)   | 2,745          | 4,772          | 5,451          | 3,338          |
| Reduction (-)  | -5,900         | -8,841         | -5,890         | -6,497         |
| Equity and investment fund shares/units (F.5)  | 167            | 172            | -35            | 54             |
| Portfolio investments, net <sup>(2)</sup>  | 739            | 899            | 1,403          | 344            |
| Equity and investment fund shares/units other than portfolio investments                             | -572           | -727           | -1,438         | -290           |
| Increase (+)   | 1,619          | 1,202          | 842            | 1,753          |
| Reduction (-)  | -2,191         | -1,929         | -2,280         | -2,043         |
| Financial derivatives (F.71)   | 778            | 531            | 881            | 695            |
| Other accounts receivable (F.8)  | 1,582          | 2,368          | 12             | 328            |
| Other financial assets (F.1, F.6)  | 8              | 8              | 8              | 8              |
| <b>Adjustments <sup>(2)</sup></b>  | <b>2,369</b>   | <b>3,666</b>   | <b>-611</b>    | <b>-1,117</b>  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | 0              | 0              | 0              | 0              |
| Net incurrence (-) of other accounts payable (F.8)   | -379           | 808            | -681           | 594            |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                     | 0              | 0              | 0              | 0              |
| Issuances above(-)/below(+) nominal value  | 164            | 110            | 36             | -59            |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | 733            | 964            | 471            | 637            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                       | 0              | 0              | 0              | 0              |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>               | 1,851          | 1,784          | -437           | -2,289         |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 0              | 0              | 0              | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                     | 0              | 0              | 0              | 0              |
| <b>Statistical discrepancies</b>   | <b>-5,004</b>  | <b>-3,693</b>  | <b>-10,207</b> | <b>-5,337</b>  |
| Difference between capital and financial accounts (B.9-B.9f)   | M              | M              | M              | M              |
| Other statistical discrepancies (+/-)  | -5,004         | -3,693         | -10,207        | -5,337         |
| <b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>                 | <b>-5,592</b>  | <b>-3,346</b>  | <b>-16,815</b> | <b>-26,399</b> |
| <b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>               | <b>655,336</b> | <b>650,069</b> | <b>634,096</b> | <b>607,464</b> |
| State government gross debt (level) (b) <sup>(2, 5)</sup>  | 657,633        | 654,287        | 637,471        | 611,072        |
| State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                        | 2,297          | 4,218          | 3,376          | 3,609          |

**\*Please note that the sign convention for net lending/ net borrowing 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.3 and AF.4 at face value.

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

| Member State: Germany<br>Data are in ...(millions of units of national currency)<br>Date: 28/09/2018 | Year           |                |                |                |
|--|----------------|----------------|----------------|----------------|
|  | 2014           | 2015           | 2016           | 2017           |
| <b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>                        | <b>231</b>     | <b>-4,320</b>  | <b>-4,811</b>  | <b>-9,466</b>  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>3,214</b>   | <b>5,354</b>   | <b>5,728</b>   | <b>6,542</b>   |
| Currency and deposits (F.2)  | 2,880          | 4,215          | 3,759          | 4,665          |
| Debt securities (F.3)  | -37            | -273           | -56            | 287            |
| Loans (F.4)  | -800           | -454           | 906            | 185            |
| Increase (+)   | 1,013          | 1,353          | 2,398          | 1,588          |
| Reduction (-)  | -1,812         | -1,807         | -1,492         | -1,402         |
| Short term loans (F.41), net   | -2             | 3              | -1             | -3             |
| Long-term loans (F.42)   | -798           | -457           | 906            | 188            |
| Increase (+)   | 1,013          | 1,350          | 2,398          | 1,588          |
| Reduction (-)  | -1,811         | -1,807         | -1,492         | -1,400         |
| Equity and investment fund shares/units (F.5)  | 575            | 1,813          | 1,390          | 1,057          |
| Portfolio investments, net <sup>(2)</sup>  | -163           | 650            | 396            | 481            |
| Equity and investment fund shares/units other than portfolio investments                             | 738            | 1,163          | 994            | 576            |
| Increase (+)   | 1,818          | 1,618          | 1,656          | 837            |
| Reduction (-)  | -1,080         | -454           | -662           | -261           |
| Financial derivatives (F.71)   | L              | L              | L              | 177            |
| Other accounts receivable (F.8)  | 587            | 45             | -278           | 162            |
| Other financial assets (F.1, F.6)  | 8              | 8              | 8              | 8              |
| <b>Adjustments <sup>(3)</sup></b>  | <b>-2,136</b>  | <b>352</b>     | <b>709</b>     | <b>-206</b>    |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | 0              | 0              | 0              | 0              |
| Net incurrence (-) of other accounts payable (F.8)   | -2,214         | 312            | 539            | -324           |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                     | 0              | 0              | 0              | 0              |
| Issuances above(-)/below(+) nominal value  | 0              | 0              | 0              | 0              |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | 78             | 40             | 170            | 118            |
| Redemptions/repurchase 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.61) <sup>(5)</sup> (+/-)   | 0              | 0              | 0              | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                     | 0              | 0              | 0              | 0              |
| <b>Statistical discrepancies</b>   | <b>150</b>     | <b>-995</b>    | <b>-98</b>     | <b>-2,297</b>  |
| Difference between capital and financial accounts (B.9-B.9f)   | M              | M              | M              | M              |
| Other statistical discrepancies (+/-)  | 150            | -995           | -98            | -2,297         |
| <b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>                  | <b>1,459</b>   | <b>391</b>     | <b>1,528</b>   | <b>-5,427</b>  |
| <b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>               | <b>151,261</b> | <b>151,923</b> | <b>153,348</b> | <b>147,773</b> |
| Local government gross debt (level) (b) <sup>5*</sup>  | 151,995        | 152,386        | 153,914        | 148,487        |
| Local government holdings of other subsectors debt (level) (c) <sup>-</sup>                          | 734            | 463            | 566            | 714            |

**\*Please note that the sign convention for net lending/ net borrowing 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.3 and AF.4 at face value.

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

| Member State: Germany<br>Data are in ...(millions of units of national currency)<br>Date: 28/09/2018 | Year          |               |               |                |
|--|---------------|---------------|---------------|----------------|
|  | 2014          | 2015          | 2016          | 2017           |
| <b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>                   | <b>-3,128</b> | <b>-2,684</b> | <b>-8,238</b> | <b>-10,119</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>3,698</b>  | <b>5,799</b>  | <b>6,946</b>  | <b>10,944</b>  |
| Currency and deposits (F.2)  | 4,847         | 3,661         | 3,560         | 5,841          |
| Debt securities (F.3)  | -974          | 1,198         | 1,700         | 1,868          |
| Loans (F.4)  | -1,594        | 12            | -5            | 448            |
| Increase (+)   | 5             | 72            | 97            | 527            |
| Reduction (-)  | -1,599        | -61           | -103          | -80            |
| Short term loans (F.41), net   | -1,535        | 70            | 41            | 497            |
| Long-term loans (F.42)   | -59           | -58           | -46           | -50            |
| Increase (+)   | 5             | 3             | 57            | 30             |
| Reduction (-)  | -64           | -61           | -103          | -80            |
| Equity and investment fund shares/units (F.5)  | 508           | 342           | 716           | 2,074          |
| Portfolio investments, net <sup>(2)</sup>  | 490           | 329           | 707           | 2,074          |
| Equity and investment fund shares/units other than portfolio investments                             | 19            | 13            | 9             | 0              |
| Increase (+)   | 27            | 14            | 13            | 0              |
| Reduction (-)  | -8            | 0             | -3            | 0              |
| Financial derivatives (F.71)   | 0             | 0             | 0             | 0              |
| Other accounts receivable (F.8)  | 911           | 586           | 975           | 714            |
| Other financial assets (F.1, F.6)  | 0             | 0             | 0             | 0              |
| <b>Adjustments <sup>(3)</sup></b>  | <b>-254</b>   | <b>-1,194</b> | <b>-1,307</b> | <b>-2,919</b>  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | 0             | 0             | 0             | 0              |
| Net incurrence (-) of other accounts payable (F.8)   | -254          | -1,194        | -1,307        | -2,919         |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                     | 0             | 0             | 0             | 0              |
| Issuances above(-)/below(+) nominal value  | 0             | 0             | 0             | 0              |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | 0             | 0             | 0             | 0              |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                       | 0             | 0             | 0             | 0              |
| Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>               | 0             | 0             | 0             | 0              |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 0             | 0             | 0             | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                     | 0             | 0             | 0             | 0              |
| <b>Statistical discrepancies</b>   | <b>-173</b>   | <b>-1,941</b> | <b>2,331</b>  | <b>1,743</b>   |
| Difference between capital and financial accounts (B.9-B.9f)   | M             | M             | M             | M              |
| Other statistical discrepancies (+/-)  | -173          | -1,941        | 2,331         | 1,743          |
| <b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>                  | <b>143</b>    | <b>-19</b>    | <b>-268</b>   | <b>-351</b>    |
| <b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>                | <b>-692</b>   | <b>-1,274</b> | <b>-1,901</b> | <b>-3,142</b>  |
| Social security gross debt (level) (b) <sup>(2, 5)</sup>   | 1,430         | 1,411         | 1,143         | 792            |
| Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>                         | 2,122         | 2,685         | 3,044         | 3,934          |

\*Please note that the sign convention for net lending/ net borrowing 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.3 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<br>Data are in ...(millions of units of national currency)<br>Date: 28/09/2018                                     | Year   |                        |                        |                        |                  |
|------------------|--|--|------------------------|------------------------|------------------------|------------------|
|                  |  | 2014<br>final  | 2015<br>half-finalized | 2016<br>half-finalized | 2017<br>half-finalized | 2018<br>forecast |
| 2                | <b>Trade credits and advances (AF.81 L)</b>  | 35,812   | 38,374                 | 40,249                 | 44,578                 | L                |
| 3                | <b>Amount outstanding in the government debt from the financing of public undertakings</b>   |  |                        |                        |                        |                  |
|                  | <i>Data:</i>   | 11,514   | 9,994                  | 11,273                 | 12,097                 | L                |
|                  | <i>Institutional characteristics:</i>  | Loans granted by federal, state and local government to public funds, institutions and enterprises |                        |                        |                        |                  |
| 4                | <b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b> |  |                        |                        |                        |                  |
|                  | i) the extent of these differences:  |  |                        |                        |                        |                  |
|                  | ii) the reasons for these differences:   |  |                        |                        |                        |                  |
| 10               | <b>Gross National Income at current market prices (B.5*g)(2)</b>   | 2,996,077  | 3,114,633              | 3,222,405              | 3,346,282              | 3,486,581        |

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

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