



# 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 Data are in ...(millions of units of national currency) Date: 28/09/2018	ESA 2010 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>
<b>Financial transactions included in the working balance</b>	<b>3,053</b>	<b>-2,715</b>	<b>-2,613</b>	<b>2,545</b>	<b>-484</b>
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>	<i>66</i>	<i>-425</i>	<i>-316</i>	<i>-303</i>	<i>L</i>
<i>Extrabudgetary units</i>	<i>731</i>	<i>654</i>	<i>287</i>	<i>361</i>	<i>L</i>
<b>Non-financial transactions not included in the working balance</b>	<b>705</b>	<b>610</b>	<b>990</b>	<b>1,127</b>	<b>L</b>
<i>PUK, EFSF</i>	<i>221</i>	<i>204</i>	<i>-147</i>	<i>-49</i>	<i>L</i>
<i>Rerouting</i>	<i>413</i>	<i>88</i>	<i>773</i>	<i>853</i>	<i>L</i>
<i>Dividends Telekom</i>	<i>0</i>	<i>216</i>	<i>242</i>	<i>203</i>	<i>L</i>
<i>Commemorative coins</i>	<i>71</i>	<i>102</i>	<i>121</i>	<i>119</i>	<i>L</i>
<b>Difference between interest paid (+) and accrued (D.41)(-)</b>	<b>3,471</b>	<b>2,469</b>	<b>1,670</b>	<b>1,807</b>	<b>L</b>
<b>Other accounts receivable (+)</b>	<b>598</b>	<b>-342</b>	<b>90</b>	<b>-1,662</b>	<b>1,486</b>
<i>Taxes</i>	<i>509</i>	<i>492</i>	<i>1,040</i>	<i>645</i>	<i>1,486</i>
<i>Military equipment</i>	<i>89</i>	<i>-834</i>	<i>-950</i>	<i>-2,307</i>	<i>L</i>
<b>Other accounts payable (-)</b>	<b>-136</b>	<b>-7,098</b>	<b>1,487</b>	<b>-24,233</b>	<b>L</b>
<i>Construction, child benefit</i>	<i>-100</i>	<i>58</i>	<i>190</i>	<i>110</i>	<i>L</i>
<i>Military equipment, Emission permits, EU-Funds</i>	<i>-36</i>	<i>-826</i>	<i>-130</i>	<i>-514</i>	<i>L</i>
<i>Mobile phone frequencies</i>	<i>M</i>	<i>-4,752</i>	<i>-151</i>	<i>70</i>	<i>L</i>
<i>Fund for nuclear waste management</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-23,899</i>	<i>L</i>
<i>Contributions to the Single Resolution Fund</i>	<i>M</i>	<i>-1,578</i>	<i>1,578</i>	<i>0</i>	<i>L</i>
<b>Working balance (+/-) of entities not part of central government</b>	<b>-61</b>	<b>458</b>	<b>-94</b>	<b>-81</b>	<b>L</b>
<b>Net lending (+)/ net borrowing (-) of other central government bodies</b>	<b>203</b>	<b>61</b>	<b>61</b>	<b>0</b>	<b>L</b>
<i>Reclassification 2014 (R&amp;D units, kameral FEUs incl. BLE and EBV, Kaufmänn.)</i>	<i>-40</i>	<i>M</i>	<i>M</i>	<i>M</i>	<i>L</i>
<i>Reclassification 2015 (FEUs incl. holdings), Deposit protection schemes</i>	<i>183</i>	<i>M</i>	<i>M</i>	<i>M</i>	<i>L</i>
<i>Reclassification 2016 + 2017 + 2018</i>	<i>61</i>	<i>61</i>	<i>61</i>	<i>0</i>	<i>L</i>
<b>Other adjustments (+/-) (please detail)</b>	<b>2,252</b>	<b>668</b>	<b>4,598</b>	<b>-4,208</b>	<b>16,169</b>
<i>Impact of court decisions</i>	<i>-1,152</i>	<i>689</i>	<i>29</i>	<i>107</i>	
<i>Debt release</i>	<i>-631</i>	<i>-193</i>	<i>-213</i>	<i>-349</i>	
<i>Reclassification of financial transactions (guarantees)</i>	<i>137</i>	<i>152</i>	<i>299</i>	<i>212</i>	
<i>Toll, privately prefinaanced roads, PPP + EPC debt repayment</i>	<i>181</i>	<i>129</i>	<i>140</i>	<i>120</i>	
<i>Difference interest received and receivable</i>	<i>44</i>	<i>-115</i>	<i>-333</i>	<i>-259</i>	
<i>Interest linked securities (difference to public finance statistics)</i>	<i>0</i>	<i>0</i>	<i>2,181</i>	<i>0</i>	
<i>Reclassification financial transactions</i>	<i>179</i>	<i>148</i>	<i>33</i>	<i>0</i>	
<i>Extrabudgetary units national accounts adjustments</i>	<i>1,063</i>	<i>2,025</i>	<i>2,519</i>	<i>288</i>	
<i>Settlement of accounts</i>	<i>-59</i>	<i>-39</i>	<i>-23</i>	<i>-21</i>	
<i>Clearing within subsector</i>	<i>288</i>	<i>-977</i>	<i>-216</i>	<i>-229</i>	
<i>Clearing between subsectors</i>	<i>445</i>	<i>536</i>	<i>561</i>	<i>600</i>	
<i>Difference tax revenue statistics and public finance statistics</i>	<i>-135</i>	<i>-10</i>	<i>1</i>	<i>-21</i>	
<i>Adjustments for foreign transactions, difference data sources for R+D units</i>	<i>32</i>	<i>-38</i>	<i>204</i>	<i>-139</i>	
<i>Correction for EU own resources</i>	<i>2,171</i>	<i>-161</i>	<i>2,909</i>	<i>-2,961</i>	
<i>Withdrawal of equity from the central bank</i>	<i>0</i>	<i>-477</i>	<i>-1,652</i>	<i>0</i>	
<i>Reclassification of non-financial into financial transaction: ERP</i>	<i>0</i>	<i>-597</i>	<i>0</i>	<i>0</i>	
<i>Reclassification of non-financial into financial transaction (VBL Sanierungsgeld)</i>	<i>M</i>	<i>M</i>	<i>-698</i>	<i>0</i>	
<i>Superdividends</i>	<i>0</i>	<i>-157</i>	<i>-850</i>	<i>-792</i>	
<i>Capital injection Deutsche Bahn</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-1,000</i>	
<i>Others</i>	<i>-311</i>	<i>-247</i>	<i>-291</i>	<i>235</i>	<i>16,169</i>
<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	Year				
Data are in ..(millions of units of national currency)	2014	2015	2016	2017	2018
Date: 28/09/2018					
<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 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 Data are in ... (millions of units of national currency) 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 Data are in ...(millions of units of national currency) 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 Data are in ...(millions of units of national currency) 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 Data are in ...(millions of units of national currency) 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)-	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 Data are in ...(millions of units of national currency) 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>(5)</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 Data are in ...(millions of units of national currency) Date: 28/09/2018	Year				
		2014 final	2015 half-finalized	2016 half-finalized	2017 half-finalized	2018 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.