



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

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: 30/09/2019

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: 30/09/2019 | ESA 2010 codes | 2015 | 2016 | Year 2017 | 2018 | 2019 |
|--|-------------------|-----------|----------------|----------------|----------------|-----------|
| | | final | half-finalized | half-finalized | half-finalized | planned |
| Net lending (+)/ net borrowing (-) | B.9 | | | | | |
| General government | S.13 | 28.580 | 37.112 | 40.295 | 62.426 | 45.141 |
| - Central government | S.1311 | 16.604 | 13.552 | 8.069 | 20.082 | 12.397 |
| - State government | S.1312 | 5.238 | 8.064 | 11.309 | 12.789 | 14.879 |
| - Local government | S.1313 | 3.730 | 6.935 | 9.935 | 13.697 | 9.048 |
| - Social security funds | S.1314 | 3.008 | 8.561 | 10.982 | 15.858 | 8.817 |
| | | final | final | half-finalized | half-finalized | planned |
| General government consolidated gross debt | | | | | | |
| Level at nominal value outstanding at end of year | | 2.185.113 | 2.168.989 | 2.118.963 | 2.069.007 | 2.052.060 |
| <i>By category:</i> | | | | | | |
| Currency and deposits | AF.2 | 14.303 | 15.845 | 14.651 | 14.833 | |
| Debt securities | AF.3 | 1.564.775 | 1.554.093 | 1.533.363 | 1.509.084 | |
| Short-term | AF.31 | 65.676 | 69.715 | 48.789 | 52.572 | |
| Long-term | AF.32 | 1.499.098 | 1.484.378 | 1.484.573 | 1.456.512 | |
| Loans | AF.4 | 606.035 | 599.052 | 570.950 | 545.090 | |
| Short-term | AF.41 | 85.121 | 91.300 | 82.662 | 72.044 | |
| Long-term | AF.42 | 520.914 | 507.752 | 488.288 | 473.046 | |
| | | | | | | |
| General government expenditure on: | | | | | | |
| Gross fixed capital formation | P.51g | 64.848 | 68.674 | 73.157 | 79.540 | 86.139 |
| Interest (consolidated) | D.41 (uses) | 42.721 | 37.786 | 34.257 | 31.710 | 27.496 |
| | | | | | | |
| Gross domestic product at current market prices | B.1*g | 3.030.070 | 3.134.100 | 3.244.990 | 3.344.370 | 3.438.246 |

(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) | 2015 | 2016 | 2017 | 2018 | 2019 |
| Date: 30/09/2019 | | | | | |
| Working balance in central government accounts | 20.572 | 5.274 | 30.828 | 15.215 | -5.044 |
| <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 | -2.716 | -2.613 | 2.545 | 1.677 | -959 |
| Loans, granted (+) | 998 | 1.083 | 1.229 | 1.488 | 1.179 |
| Loans, repayments (-) | -2.064 | -2.954 | -2.138 | -2.620 | -2.283 |
| Equities, acquisition (+) | 370 | 501 | 3.440 | 2.817 | 502 |
| Equities, sales (-) | -2.263 | -1.229 | -44 | 0 | -350 |
| Other financial transactions (+/-) | 244 | -15 | 57 | -7 | -7 |
| of which: transactions in debt liabilities (+/-) | 16 | 14 | 0 | 28 | 28 |
| of which: net settlements under swap contracts (+/-) | 228 | -29 | 57 | -35 | -35 |
| <i>Core budget</i> | <i>-426</i> | <i>-316</i> | <i>-303</i> | <i>-376</i> | <i>L</i> |
| <i>Extrabudgetary units</i> | <i>654</i> | <i>287</i> | <i>361</i> | <i>341</i> | <i>L</i> |
| Non-financial transactions not included in the working balance | 608 | 967 | 1.094 | 1.173 | 752 |
| <i>PUK, EFSF</i> | <i>192</i> | <i>-158</i> | <i>-55</i> | <i>-1</i> | <i>L</i> |
| <i>Rerouting</i> | <i>98</i> | <i>762</i> | <i>827</i> | <i>1.066</i> | <i>L</i> |
| <i>Dividends Telekom</i> | <i>216</i> | <i>242</i> | <i>203</i> | <i>0</i> | <i>L</i> |
| <i>Commemorative coins</i> | <i>102</i> | <i>121</i> | <i>119</i> | <i>108</i> | <i>L</i> |
| Difference between interest paid (+) and accrued (D.41)(-) | 2.528 | 1.732 | 1.868 | 2.115 | L |
| Other accounts receivable (+) | -305 | 477 | -1.121 | -236 | 200 |
| <i>Taxes</i> | <i>492</i> | <i>1.040</i> | <i>646</i> | <i>142</i> | <i>600</i> |
| <i>Military equipment</i> | <i>-797</i> | <i>-563</i> | <i>-1.767</i> | <i>-1.128</i> | <i>0</i> |
| <i>Settlement Toll Collect</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>750</i> | <i>-400</i> |
| Other accounts payable (-) | -4.919 | 3.228 | -22.378 | -533 | 3.069 |
| <i>Construction, child benefit</i> | <i>31</i> | <i>159</i> | <i>353</i> | <i>142</i> | <i>106</i> |
| <i>Military equipment, Emission permits, EU-Funds</i> | <i>-607</i> | <i>-294</i> | <i>-845</i> | <i>-3.098</i> | <i>12</i> |
| <i>Mobile phone frequencies</i> | <i>-2.764</i> | <i>1.785</i> | <i>2.013</i> | <i>2.204</i> | <i>2.166</i> |
| <i>Fund for nuclear waste management</i> | <i>0</i> | <i>0</i> | <i>-23.899</i> | <i>219</i> | <i>785</i> |
| <i>Contributions to the Single Resolution Fund</i> | <i>-1.578</i> | <i>1.578</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| Working balance (+/-) of entities not part of central government | 445 | -116 | -92 | -5 | 0 |
| Net lending (+) / net borrowing (-) of other central government bodies | 60 | 85 | 27 | 28 | 0 |
| <i>Public broadcasting agencies (Deutsche Welle)</i> | <i>-1</i> | <i>5</i> | <i>8</i> | <i>9</i> | <i>L</i> |
| <i>Reclassification 2016-2019</i> | <i>61</i> | <i>80</i> | <i>19</i> | <i>19</i> | <i>L</i> |
| Other adjustments (+/-) (please detail) | 329 | 4.518 | -4.702 | 648 | 14.379 |
| <i>Impact of court decisions</i> | <i>712</i> | <i>49</i> | <i>128</i> | <i>384</i> | <i>786</i> |
| <i>Debt release</i> | <i>-192</i> | <i>-212</i> | <i>-350</i> | <i>-212</i> | <i>L</i> |
| <i>Reclassification of financial transactions (guarantees)</i> | <i>152</i> | <i>299</i> | <i>212</i> | <i>277</i> | <i>250</i> |
| <i>Toll, privately prefinaanced roads, PPP + EPC capital expenditure + debt repaym</i> | <i>-60</i> | <i>-143</i> | <i>-405</i> | <i>-363</i> | <i>L</i> |
| <i>Difference interest received and receivable</i> | <i>-97</i> | <i>-357</i> | <i>-259</i> | <i>-277</i> | <i>L</i> |
| <i>Interest linked securities (difference to public finance statistics)</i> | <i>0</i> | <i>2.181</i> | <i>0</i> | <i>1.187</i> | <i>L</i> |
| <i>Reclassification financial transactions</i> | <i>148</i> | <i>33</i> | <i>0</i> | <i>0</i> | <i>L</i> |
| <i>Extrabudgetary units national accounts adjustments</i> | <i>1.676</i> | <i>2.431</i> | <i>439</i> | <i>860</i> | <i>520</i> |
| <i>Settlement of accounts</i> | <i>-39</i> | <i>-23</i> | <i>-21</i> | <i>-22</i> | <i>L</i> |
| <i>Clearing within subsector</i> | <i>-977</i> | <i>-216</i> | <i>-228</i> | <i>164</i> | <i>L</i> |
| <i>Clearing between subsectors</i> | <i>541</i> | <i>468</i> | <i>604</i> | <i>821</i> | <i>L</i> |
| <i>Difference tax revenue statistics and public finance statistics</i> | <i>-10</i> | <i>1</i> | <i>-21</i> | <i>-5</i> | <i>L</i> |
| <i>Adjustments for foreign transactions, difference data sources for R+D units</i> | <i>-38</i> | <i>100</i> | <i>-130</i> | <i>7</i> | <i>L</i> |
| <i>Correction for EU own resources</i> | <i>-181</i> | <i>2.909</i> | <i>-2.961</i> | <i>-2.040</i> | <i>3.050</i> |
| <i>Withdrawal of equity from the central bank</i> | <i>-477</i> | <i>-1.652</i> | <i>0</i> | <i>0</i> | <i>L</i> |
| <i>Reclassification of non-financial into financial transaction: ERP</i> | <i>-597</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>L</i> |
| <i>Reclassification of non-financial into financial transaction (VBL Sanierungsgelde</i> | <i>M</i> | <i>-698</i> | <i>0</i> | <i>0</i> | <i>L</i> |
| <i>Superdividends</i> | <i>-323</i> | <i>-850</i> | <i>-600</i> | <i>-30</i> | <i>L</i> |
| <i>Capital injection Deutsche Bahn</i> | <i>0</i> | <i>0</i> | <i>-1.000</i> | <i>0</i> | <i>L</i> |
| <i>Others</i> | <i>70</i> | <i>199</i> | <i>-110</i> | <i>-103</i> | <i>9.773</i> |
| Net lending (+) / net borrowing (-) (B.9) of central government (S.1311) | 16.604 | 13.552 | 8.069 | 20.082 | 12.397 |

(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) | 2015 | 2016 | 2017 | 2018 | 2019 |
| Date: 30/09/2019 | | | | | |
| Working balance in state government accounts | 3.997 | 8.318 | 11.401 | 19.940 | |
| <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 | 4.083 | 4.582 | 4.741 | 8.007 | |
| Loans (+/-) | -146 | 1.170 | 2.145 | 5.154 | |
| Equities (+/-) | 3.046 | 1.785 | 1.512 | 1.687 | |
| Other financial transactions (+/-) | 1.182 | 1.628 | 1.084 | 1.166 | |
| of which: transactions in debt liabilities (+/-) | 520 | 772 | 249 | 637 | |
| of which: net settlements under swap contracts (+/-) | 677 | 858 | 834 | 529 | |
| <i>Core budget</i> | 716 | 818 | 828 | 587 | |
| <i>Extrabudgetary units</i> | -39 | 40 | 6 | -57 | |
| Non-financial transactions not included in the working balance | -482 | -338 | -17 | -5.169 | |
| <i>Capital transfers received in connection with guarantee arrangements</i> | 0 | 0 | 254 | 92 | |
| <i>Bail out funds, debt assumption/cancellation, investment grants</i> | -545 | -409 | -345 | -572 | |
| <i>Hessenkasse</i> | 0 | 0 | 0 | -4.765 | |
| <i>Rerouting cases of promotional banks of state governments</i> | 63 | 71 | 74 | 76 | |
| Difference between interest paid (+) and accrued (D.41)(-) | 910 | 301 | 423 | 718 | |
| Other accounts receivable (+) | 1.022 | 868 | 436 | 303 | |
| <i>Taxes</i> | 714 | 1.022 | 590 | 303 | |
| <i>Mobile phone frequencies</i> | 308 | -154 | -154 | 0 | |
| Other accounts payable (-) | 446 | 268 | 554 | -203 | |
| <i>Construction, child benefits</i> | 262 | 380 | 505 | 276 | |
| <i>EU-Funds</i> | 184 | -111 | 49 | -478 | |
| Working balance (+/-) of entities not part of state government | 27 | -18 | -110 | -1.013 | |
| Net lending (+)/ net borrowing (-) of other state government bodies | 4 | -108 | -448 | -331 | |
| <i>Public broadcasting agencies, KEF</i> | 273 | 173 | -156 | -333 | |
| <i>Sealink, Portigon; Landesförderinstitut MV</i> | -334 | -175 | -103 | 8 | |
| <i>Reclassification 2016-2019</i> | 65 | -106 | -189 | -6 | |
| Other adjustments (+/-) (please detail) | -4.770 | -5.809 | -5.671 | -9.464 | |
| <i>Reclassification of financial transactions: guarantees - recording as fees and</i> | -239 | -1.961 | -1.907 | -5.902 | |
| <i>Reclassification of financial transactions: superdividends, capital injections, E</i> | -141 | -134 | -110 | -212 | |
| <i>Impact of court decisions</i> | 700 | 160 | 166 | 421 | |
| <i>PPP + EPC debt repayment + capital expenditure, debt repayment bailout fur</i> | -119 | -40 | 74 | 58 | |
| <i>Adjustments for foreign transactions</i> | -11 | -3 | -8 | -13 | |
| <i>Settlement of accounts</i> | -43 | -58 | -69 | -23 | |
| <i>Clearing within subsector</i> | 246 | -342 | -575 | -867 | |
| <i>Clearing between subsectors</i> | -1.642 | -413 | -2.509 | -775 | |
| <i>Difference data sources (national accounts annual results versus quarterly re</i> | -710 | -784 | -433 | 0 | |
| <i>Extrabudgetary units national accounts adjustments</i> | 13 | -473 | -586 | -1.276 | |
| <i>Schwerbehindertenfonds</i> | -109 | -115 | -126 | -135 | |
| <i>Difference interest received and receiveable</i> | -71 | -8 | -61 | -61 | |
| <i>Difference tax revenue statistics and public finance statistics</i> | -109 | -267 | 315 | -342 | |
| <i>Discounts/premiums</i> | -101 | -61 | -138 | -6 | |
| <i>Reclassification of non-financial into financial transaction (HETA)</i> | -1.230 | M | M | M | |
| <i>EAA Covered Bond Bank</i> | -354 | M | M | M | |
| <i>Reclassification of non-financial into financial transaction (VBL Sanierungsgel</i> | M | -562 | 0 | 0 | |
| <i>Consolidation of holdings</i> | -131 | -106 | -106 | -106 | |
| <i>Reclassification of non-financial into financial transaction (NRW)</i> | 0 | 0 | 885 | 0 | |
| <i>Reclassification of non-financial into financial transaction (BAföG)</i> | -638 | -622 | -621 | -590 | |
| <i>Others</i> | -79 | -23 | 138 | 365 | |
| Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312) | 5.238 | 8.064 | 11.309 | 12.789 | |

(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 | 2015 | | Year 2017 | | 2018 | 2019 |
|--|--------------|--------------|--------------|---------------|------|------|
| Data are in ... (millions of units of national currency) | | | | | | |
| Date: 30/09/2019 | | | | | | |
| Working balance in local government accounts | 3.512 | 4.722 | 9.367 | 9.778 | | |
| <i>Basis of the working balance</i> | cash | cash | cash | mixed | | |
| Financial transactions included in the working balance | 1.643 | 1.652 | 1.700 | 2.435 | | |
| Loans (+/-) | 24 | 154 | 259 | 492 | | |
| Equities (+/-) | 1.611 | 1.488 | 1.240 | 1.729 | | |
| Other financial transactions (+/-) | 9 | 10 | 200 | 214 | | |
| of which: transactions in debt liabilities (+/-) | 9 | 10 | 48 | 81 | | |
| of which: net settlements under swap contracts (+/-) | L | L | 152 | 134 | | |
| Non-financial transactions not included in the working balance | -3.592 | -3.840 | -4.130 | 410 | | |
| <i>Quasi corporations</i> | -3.168 | -3.468 | -3.788 | -4.292 | | |
| <i>Bail out funds, Verkehrsverbund</i> | -342 | -75 | -276 | 38 | | |
| <i>Debt cancellation and debt assumption</i> | -82 | -297 | -67 | -96 | | |
| <i>Hessenkasse</i> | 0 | 0 | 0 | 4.759 | | |
| Difference between interest paid (+) and accrued (D.41)(-) | 40 | 170 | 138 | 108 | | |
| Other accounts receivable (+) | 42 | 220 | 162 | 99 | | |
| <i>Taxes</i> | 42 | 220 | 162 | 99 | | |
| Other accounts payable (-) | 240 | 462 | 761 | 405 | | |
| <i>Construction and child benefit</i> | 240 | 462 | 761 | 405 | | |
| Working balance (+/-) of entities not part of local government | M | M | M | -1.098 | | |
| Net lending (+)/ net borrowing (-) of other local government bodies | -380 | 1.180 | -406 | -44 | | |
| <i>Reclassification</i> | M | M | M | -44 | | |
| <i>Extra-budgetary units not included in the working balance</i> | -380 | 1.180 | -406 | 0 | | |
| Other adjustments (+/-) (please detail) | 2.224 | 2.369 | 2.344 | 1.603 | | |
| <i>PPP + EPC debt repayment + capital expenditure</i> | 8 | 60 | 29 | 37 | | |
| <i>Reclassification of financial transactions: superdividends, capital injections</i> | -388 | -381 | -356 | -332 | | |
| <i>Impact of court decisions</i> | 408 | 871 | 59 | 196 | | |
| <i>Difference tax revenue statistics and public finance statistics</i> | -4 | 14 | -14 | -37 | | |
| <i>Clearing within subsector</i> | -11 | -479 | 155 | -900 | | |
| <i>Clearing between subsectors</i> | 3.231 | 2.889 | 2.978 | 4.115 | | |
| <i>Difference interest received and receivable</i> | -57 | 33 | -19 | 64 | | |
| <i>Reclassification of non-financial into financial transaction (VBL Sanierungsge...</i> | M | -500 | 0 | 0 | | |
| <i>Consolidation of holdings</i> | -402 | -392 | -392 | -392 | | |
| <i>Extrabudgetary units national accounts adjustments</i> | 0 | 0 | 0 | -487 | | |
| <i>Others</i> | -561 | 253 | -97 | -660 | | |
| Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313) | 3.730 | 6.935 | 9.935 | 13.697 | | |

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

| Member State: Germany | Year | | | | |
|--|--------------|--------------|---------------|---------------|------|
| Data are in ...(millions of units of national currency) | 2015 | 2016 | 2017 | 2018 | 2019 |
| Date: 30/09/2019 | | | | | |
| Working balance in social security accounts | 1.228 | 6.412 | 8.451 | 11.157 | |
| <i>Basis of the working balance</i> | mixed | mixed | mixed | mixed | |
| Financial transactions included in the working balance | 1.475 | 1.590 | 2.315 | 3.818 | |
| Loans (+/-) | -32 | -42 | -28 | -27 | |
| Equities (+/-) | 1.507 | 1.632 | 2.343 | 3.845 | |
| 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 | -2 | 0 | 0 | 0 | |
| <i>Debt cancellation</i> | -2 | 0 | 0 | 0 | |
| Difference between interest paid (+) and accrued (D.41)(-) | 0 | 0 | 0 | 0 | |
| Other accounts receivable (+) | 47 | 471 | 722 | 386 | |
| <i>Social contributions</i> | 47 | 471 | 722 | 386 | |
| Other accounts payable (-) | 0 | 0 | 0 | 0 | |
| Working balance (+/-) of entities not part of social security funds | -4 | -12 | -4 | 0 | |
| Net lending (+)/ net borrowing (-) of other social security bodies | 1 | 1 | 1 | 0 | |
| Other adjustments (+/-) (please detail) | 264 | 100 | -503 | 498 | |
| <i>Difference interest received and receivable</i> | 0 | -1 | 2 | 0 | |
| <i>Difference data sources (national accounts annual results versus quarterly results)</i> | -23 | -33 | -476 | 135 | |
| <i>Extrabudgetary units national accounts adjustments</i> | 0 | 0 | 0 | 0 | |
| <i>Clearing settlement of accounts</i> | -11 | -8 | -6 | -4 | |
| <i>Clearing within subsector</i> | 46 | -11 | -232 | -304 | |
| <i>Clearing between subsectors</i> | 175 | 615 | 347 | 585 | |
| <i>Reclassification of non-financial into financial transaction (VBL Sanierungsgelder)</i> | M | -427 | 0 | 0 | |
| <i>Others</i> | 77 | -36 | -138 | 86 | |
| Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314) | 3.008 | 8.561 | 10.982 | 15.858 | |
| <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: 30/09/2019 | Year | | | |
|---|----------------|----------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 |
| Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)* | -28.580 | -37.112 | -40.295 | -62.426 |
| Net acquisition (+) of financial assets ⁽²⁾ | -5.712 | 20.645 | 21.852 | 8.363 |
| Currency and deposits (F.2) | 10.611 | 17.406 | 27.313 | 7.159 |
| Debt securities (F.3) | -3.940 | -83 | -9.530 | -3.113 |
| Loans (F.4) | -15.798 | -2.826 | -2.191 | -6.205 |
| Increase (+) | 16.283 | 16.342 | 12.471 | 7.663 |
| Reduction (-) | -32.081 | -19.168 | -14.661 | -13.868 |
| Short term loans (F.41), net | -754 | 282 | 127 | 503 |
| Long-term loans (F.42) | -15.044 | -3.107 | -2.317 | -6.709 |
| Increase (+) | 16.283 | 16.061 | 12.344 | 7.160 |
| Reduction (-) | -31.327 | -19.168 | -14.661 | -13.868 |
| Equity and investment fund shares/units (F.5) | 653 | 1.216 | 6.585 | 10.083 |
| Portfolio investments, net ⁽²⁾ | 2.129 | 2.872 | 5.623 | 7.358 |
| Equity and investment fund shares/units other than portfolio investments | -1.476 | -1.657 | 962 | 2.724 |
| Increase (+) | 5.051 | 4.071 | 4.259 | 5.427 |
| Reduction (-) | -6.527 | -5.727 | -3.297 | -2.702 |
| Financial derivatives (F.71) | 745 | 844 | 949 | 443 |
| Other accounts receivable (F.8) | 1.994 | 4.064 | -1.299 | -27 |
| Other financial assets (F.1, F.6) | 24 | 24 | 24 | 24 |
| Adjustments ⁽³⁾ | 7.557 | 1.652 | -28.958 | 4.931 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -3.015 | 2.769 | -23.553 | -129 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 0 | 0 | 0 | 0 |
| Issuances above(-)/below(+) nominal value | -7.694 | -12.299 | -7.702 | -5.067 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | 7.329 | 5.644 | 7.328 | 6.289 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 3.946 | 6.598 | 3.713 | 1.674 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 6.991 | -1.061 | -8.745 | 2.164 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -3.320 | -1.309 | -2.624 | -824 |
| Difference between capital and financial accounts (B.9-B.9f) | M | M | M | M |
| Other statistical discrepancies (+/-) | -3.320 | -1.309 | -2.624 | -824 |
| Change in general government (S.13) consolidated gross debt ^(1, 2) | -30.055 | -16.124 | -50.026 | -49.956 |

*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: 30/09/2019 | Year | | | |
|--|------------------|------------------|------------------|------------------|
| | 2015 | 2016 | 2017 | 2018 |
| Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)* | -16.604 | -13.552 | -8.069 | -20.082 |
| Net acquisition (+) of financial assets ⁽²⁾ | -11.270 | 5.689 | 19.485 | -14.916 |
| Currency and deposits (F.2) | 4.824 | 9.302 | 21.680 | -8.608 |
| Debt securities (F.3) | -6.265 | 1.095 | -5.389 | -6.191 |
| Loans (F.4) | -7.461 | -7.293 | 2.295 | -3.895 |
| Increase (+) | 15.776 | 9.326 | 9.496 | 3.899 |
| Reduction (-) | -23.237 | -16.619 | -7.202 | -7.794 |
| Short term loans (F.41), net | 1.372 | -4.022 | 2.187 | 449 |
| Long-term loans (F.42) | -8.834 | -3.271 | 108 | -4.344 |
| Increase (+) | 14.404 | 9.326 | 7.309 | 3.450 |
| Reduction (-) | -23.237 | -12.596 | -7.202 | -7.794 |
| Equity and investment fund shares/units (F.5) | -1.735 | -769 | 3.426 | 5.975 |
| Portfolio investments, net ⁽²⁾ | 251 | 366 | 2.724 | 4.048 |
| Equity and investment fund shares/units other than portfolio investments | -1.986 | -1.135 | 701 | 1.927 |
| Increase (+) | 2.207 | 1.647 | 1.689 | 2.455 |
| Reduction (-) | -4.193 | -2.782 | -988 | -528 |
| Financial derivatives (F.71) | 220 | -32 | 55 | -35 |
| Other accounts receivable (F.8) | -861 | 3.378 | -2.589 | -2.170 |
| Other financial assets (F.1, F.6) | 8 | 8 | 8 | 8 |
| Adjustments ⁽³⁾ | 3.598 | 1.697 | -25.903 | 3.403 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -3.914 | 3.012 | -22.062 | -288 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 0 | 0 | 0 | 0 |
| Issuances above(-)/below(+) nominal value | -7.804 | -12.361 | -7.638 | -5.083 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | 6.172 | 5.074 | 6.552 | 5.476 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 3.936 | 6.596 | 3.701 | 1.666 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 5.208 | -623 | -6.456 | 1.632 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 358 | 376 | -1.005 | 4.173 |
| Difference between capital and financial accounts (B.9-B.9f) | M | M | M | M |
| Other statistical discrepancies (+/-) | 358 | 376 | -1.005 | 4.173 |
| Change in central government (S.1311) consolidated gross debt ^(1, 2) | -23.918 | -5.789 | -15.491 | -27.422 |
| Central government contribution to general government debt (a=b-c) ⁽⁵⁾ | 1.358.629 | 1.357.938 | 1.340.322 | 1.313.545 |
| Central government gross debt (level) (b) ^(2, 5) | 1.372.206 | 1.366.416 | 1.350.925 | 1.323.503 |
| Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 13.577 | 8.478 | 10.603 | 9.959 |

***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: 30/09/2019 | Year | | | |
|--|----------------|----------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 |
| Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)* | -5.238 | -8.064 | -11.309 | -12.789 |
| Net acquisition (+) of financial assets ⁽²⁾ | -1.455 | -2.754 | -12.989 | -497 |
| Currency and deposits (F.2) | -2.087 | 726 | -4.843 | 2.170 |
| Debt securities (F.3) | 2.082 | -2.713 | -4.968 | -855 |
| Loans (F.4) | -5.008 | -1.781 | -4.084 | -3.209 |
| Increase (+) | 4.044 | 4.701 | 2.593 | 2.405 |
| Reduction (-) | -9.052 | -6.482 | -6.677 | -5.614 |
| Short term loans (F.41), net | -157 | -203 | 148 | -89 |
| Long-term loans (F.42) | -4.851 | -1.578 | -4.232 | -3.120 |
| Increase (+) | 4.044 | 4.701 | 2.445 | 2.405 |
| Reduction (-) | -8.896 | -6.279 | -6.677 | -5.524 |
| Equity and investment fund shares/units (F.5) | 182 | -57 | 33 | 601 |
| Portfolio investments, net ⁽²⁾ | 899 | 1.403 | 344 | 848 |
| Equity and investment fund shares/units other than portfolio investments | -717 | -1.460 | -311 | -247 |
| Increase (+) | 1.212 | 820 | 1.732 | 1.696 |
| Reduction (-) | -1.929 | -2.280 | -2.043 | -1.943 |
| Financial derivatives (F.71) | 525 | 876 | 717 | 335 |
| Other accounts receivable (F.8) | 2.843 | 186 | 147 | 453 |
| Other financial assets (F.1, F.6) | 8 | 8 | 8 | 8 |
| Adjustments ⁽²⁾ | 3.848 | -439 | -758 | 1.727 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | 837 | -464 | 956 | 474 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 0 | 0 | 0 | 0 |
| Issuances above(-)/below(+) nominal value | 110 | 62 | -63 | 15 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | 1.116 | 400 | 638 | 705 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 1.784 | -437 | -2.289 | 533 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -262 | -5.782 | -2.081 | -2.829 |
| Difference between capital and financial accounts (B.9-B.9f) | M | M | M | M |
| Other statistical discrepancies (+/-) | -262 | -5.782 | -2.081 | -2.829 |
| Change in state government (S.1312) consolidated gross debt ^(1, 2) | -3.107 | -17.039 | -27.137 | -14.388 |
| State government contribution to general government debt (a=b-c) ⁽⁵⁾ | 650.494 | 634.297 | 606.996 | 592.816 |
| State government gross debt (level) (b) ^(2, 5) | 654.712 | 637.673 | 610.535 | 596.147 |
| State government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 4.218 | 3.376 | 3.539 | 3.331 |

***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: 30/09/2019 | Year | | | |
|--|----------------|----------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 |
| Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)* | -3.730 | -6.935 | -9.935 | -13.697 |
| Net acquisition (+) of financial assets ⁽²⁾ | 4.798 | 5.427 | 7.826 | 6.131 |
| Currency and deposits (F.2) | 4.215 | 3.759 | 4.628 | 3.997 |
| Debt securities (F.3) | -273 | -56 | 287 | 606 |
| Loans (F.4) | -1.058 | 671 | 1.512 | -248 |
| Increase (+) | 1.348 | 2.280 | 2.971 | 1.606 |
| Reduction (-) | -2.406 | -1.609 | -1.459 | -1.854 |
| Short term loans (F.41), net | 3 | -1 | -3 | 7 |
| Long-term loans (F.42) | -1.060 | 672 | 1.515 | -254 |
| Increase (+) | 1.345 | 2.280 | 2.971 | 1.599 |
| Reduction (-) | -2.406 | -1.608 | -1.456 | -1.854 |
| Equity and investment fund shares/units (F.5) | 1.864 | 1.325 | 1.052 | 1.525 |
| Portfolio investments, net ⁽²⁾ | 650 | 396 | 481 | 486 |
| Equity and investment fund shares/units other than portfolio investments | 1.214 | 929 | 571 | 1.039 |
| Increase (+) | 1.618 | 1.591 | 837 | 1.270 |
| Reduction (-) | -404 | -662 | -266 | -231 |
| Financial derivatives (F.71) | L | L | 177 | 143 |
| Other accounts receivable (F.8) | 42 | -280 | 162 | 99 |
| Other financial assets (F.1, F.6) | 8 | 8 | 8 | 8 |
| Adjustments ⁽³⁾ | 688 | 1.504 | 958 | 709 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | 648 | 1.334 | 820 | 601 |
| 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 ⁽⁴⁾ (+) | 40 | 170 | 138 | 108 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -1.811 | 1.499 | -2.219 | -1.368 |
| Difference between capital and financial accounts (B.9-B.9f) | M | M | M | M |
| Other statistical discrepancies (+/-) | -1.811 | 1.499 | -2.219 | -1.368 |
| Change in local government (S.1313) consolidated gross debt ^(1,2) | -55 | 1.495 | -3.370 | -8.226 |
| Local government contribution to general government debt (a=b-c) ⁽⁵⁾ | 177.264 | 178.655 | 174.787 | 166.479 |
| Local government gross debt (level) (b) ⁽⁵⁾ | 177.727 | 179.222 | 175.852 | 167.626 |
| Local government holdings of other subsectors debt (level) (c) ⁻ | 463 | 566 | 1.064 | 1.147 |

***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: 30/09/2019 | Year | | | |
|--|---------------|---------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 |
| Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)* | -3.008 | -8.561 | -10.982 | -15.858 |
| Net acquisition (+) of financial assets ⁽²⁾ | 5.798 | 7.003 | 10.952 | 17.619 |
| Currency and deposits (F.2) | 3.659 | 3.619 | 5.848 | 9.600 |
| Debt securities (F.3) | 1.198 | 1.700 | 1.868 | 4.163 |
| Loans (F.4) | 13 | -7 | 449 | 121 |
| Increase (+) | 72 | 96 | 528 | 163 |
| Reduction (-) | -60 | -104 | -80 | -42 |
| Short term loans (F.41), net | 70 | 41 | 497 | 148 |
| Long-term loans (F.42) | -57 | -48 | -49 | -27 |
| Increase (+) | 3 | 56 | 31 | 15 |
| Reduction (-) | -60 | -104 | -80 | -42 |
| Equity and investment fund shares/units (F.5) | 342 | 716 | 2.074 | 1.981 |
| Portfolio investments, net ⁽²⁾ | 329 | 707 | 2.074 | 1.976 |
| Equity and investment fund shares/units other than portfolio investments | 13 | 9 | 0 | 6 |
| Increase (+) | 14 | 13 | 0 | 6 |
| Reduction (-) | 0 | -3 | 0 | 0 |
| Financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Other accounts receivable (F.8) | 586 | 975 | 714 | 1.754 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽³⁾ | -1.203 | -1.307 | -3.001 | -1.079 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -1.203 | -1.307 | -3.001 | -1.079 |
| 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 ⁽⁴⁾ (+) | 0 | 0 | 0 | 0 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -1.606 | 2.597 | 2.680 | -800 |
| Difference between capital and financial accounts (B.9-B.9f) | M | M | M | M |
| Other statistical discrepancies (+/-) | -1.606 | 2.597 | 2.680 | -800 |
| Change in social security (S.1314) consolidated gross debt ^(1,2) | -19 | -268 | -351 | -118 |
| Social security contribution to general government debt (a=b-c) ⁽⁵⁾ | -1.274 | -1.901 | -3.142 | -3.832 |
| Social security gross debt (level) (b) ^(2,5) | 1.411 | 1.143 | 792 | 674 |
| Social security holdings of other subsectors debt (level) (c) ⁽²⁾ | 2.685 | 3.044 | 3.934 | 4.506 |

*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: 30/09/2019 | Year | | | | |
|------------------|--|--|------------------------|------------------------|------------------------|------------------|
| | | 2015 final | 2016 half-finalized | 2017 half-finalized | 2018 half-finalized | 2019 forecast |
| 2 | Trade credits and advances (AF.81 L) | 38.857 | 41.351 | 47.538 | 51.154 | L |
| 3 | Amount outstanding in the government debt from the financing of public undertakings | | | | | |
| | <i>Data:</i> | 34.512 | 35.675 | 38.656 | 39.994 | L |
| | <i>Institutional characteristics:</i> | Loans granted by federal, state and local government to public funds, institutions and enterprises | | | | |
| | | Additionally included: debt of public quasi-corporations treated as local government debt (corresponding claim on public quasi-corporations) | | | | |
| | | | | | | |
| | | | | | | |
| 4 | In case of substantial differences between the face value and the present value of government debt, please provide information on | | | | | |
| | i) the extent of these differences: | | | | | |
| | | | | | | |
| | | | | | | |
| | ii) the reasons for these differences: | | | | | |
| | | | | | | |
| | | | | | | |
| 10 | Gross National Income at current market prices (B.5*g)(2) | 3.099.023 | 3.211.263 | 3.328.026 | 3.437.908 | 3.534.240 |

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

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