



# 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: 29/03/2019**

DD/MM/YYYY

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

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

**Tables 2A to 2D: Provision of the data which explain the transition between the national definitions of government balance and the surplus/ deficit (B.9) of each government subsector.**

**Tables 3A to 3E: Provision of the data which explain the contributions of the government surplus/ deficit and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).**

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

*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: 29/03/2019	ESA 2010 codes	2015	2016	Year 2017	2018	2019
		half-finalized	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	23.856	28.746	34.008	58.012	30.147
- Central government	S.1311	14.683	11.463	6.123	17.906	-1.031
- State government	S.1312	2.169	4.234	8.300	11.130	13.373
- Local government	S.1313	4.320	4.811	9.466	14.030	10.039
- Social security funds	S.1314	2.684	8.238	10.119	14.946	7.766
		final	final	half-finalized	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2.181.972	2.165.891	2.115.397	2.063.172	2.046.851
<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	1.533.480	1.509.086	
Short-term	AF.31	65.676	69.715	48.789	52.674	
Long-term	AF.32	1.499.098	1.484.378	1.484.691	1.456.412	
Loans	AF.4	602.894	595.953	567.266	539.253	
Short-term	AF.41	85.232	91.406	82.876	71.008	
Long-term	AF.42	517.662	504.547	484.390	468.245	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	64.161	68.174	73.255	78.856	84.866
<b>Interest (consolidated)</b>	D.41 (uses)	42.322	37.370	33.812	30.954	30.520
<b>Gross domestic product at current market prices</b>	B.1*g	3.048.860	3.159.750	3.277.340	3.386.000	3.490.711

(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: 29/03/2019					
<b>Working balance in central government accounts</b>	<b>20.572</b>	<b>5.274</b>	<b>30.828</b>	<b>12.465</b>	<b>-6.464</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	-2.715	-2.613	2.545	1.658	-967
Loans, granted (+)	998	1.083	1.229	1.488	1.179
Loans, repayments (-)	-2.064	-2.954	-2.138	-2.620	-2.183
Equities, acquisition (+)	370	501	3.440	2.817	502
Equities, sales (-)	-2.263	-1.229	-44	0	-350
Other financial transactions (+/-)	244	-15	58	-27	-15
of which: transactions in debt liabilities (+/-)	16	14	0	28	L
of which: net settlements under swap contracts (+/-)	228	-29	58	-55	L
<i>Core budget</i>	<i>-425</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>321</i>	<i>L</i>
Non-financial transactions not included in the working balance	610	990	1.127	1.211	L
<i>PUK, EFSF</i>	<i>204</i>	<i>-147</i>	<i>-49</i>	<i>4</i>	<i>L</i>
<i>Rerouting</i>	<i>88</i>	<i>773</i>	<i>853</i>	<i>1.097</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>110</i>	<i>L</i>
Difference between interest paid (+) and accrued (D.41)(-)	2.469	1.670	1.807	2.178	L
Other accounts receivable (+)	-342	90	-1.661	-419	1.540
<i>Taxes</i>	<i>493</i>	<i>1.040</i>	<i>646</i>	<i>283</i>	<i>1.540</i>
<i>Military equipment</i>	<i>-834</i>	<i>-950</i>	<i>-2.307</i>	<i>-1.402</i>	<i>L</i>
<i>Settlement Toll Collect</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>700</i>	<i>L</i>
Other accounts payable (-)	-7.098	1.487	-24.233	-2.584	L
<i>Construction, child benefit</i>	<i>58</i>	<i>190</i>	<i>110</i>	<i>-368</i>	<i>L</i>
<i>Military equipment, Emission permits, EU-Funds</i>	<i>-826</i>	<i>-130</i>	<i>-514</i>	<i>-2.748</i>	<i>L</i>
<i>Mobile phone frequencies</i>	<i>-4.752</i>	<i>-151</i>	<i>70</i>	<i>264</i>	<i>L</i>
<i>Fund for nuclear waste management</i>	<i>0</i>	<i>0</i>	<i>-23.899</i>	<i>268</i>	<i>L</i>
<i>Contributions to the Single Resolution Fund</i>	<i>-1.578</i>	<i>1.578</i>	<i>0</i>	<i>0</i>	<i>L</i>
Working balance (+/-) of entities not part of central government	458	-94	-81	0	L
Net lending (+) / net borrowing (-) of other central government bodies	61	61	0	0	L
<i>Reclassification 2016 + 2017 + 2018</i>	<i>61</i>	<i>61</i>	<i>0</i>	<i>M</i>	<i>L</i>
Other adjustments (+/-) (please detail)	667	4.598	-4.209	3.397	4.760
<i>Impact of court decisions</i>	<i>689</i>	<i>29</i>	<i>107</i>	<i>907</i>	<i>L</i>
<i>Debt release</i>	<i>-193</i>	<i>-213</i>	<i>-349</i>	<i>-213</i>	<i>L</i>
<i>Reclassification of financial transactions (guarantees)</i>	<i>152</i>	<i>299</i>	<i>212</i>	<i>277</i>	<i>L</i>
<i>Toll, privately prefinaanced roads, PPP + EPC debt repayment</i>	<i>129</i>	<i>140</i>	<i>120</i>	<i>144</i>	<i>L</i>
<i>Difference interest received and receivable</i>	<i>-115</i>	<i>-333</i>	<i>-259</i>	<i>-154</i>	<i>L</i>
<i>Inflation-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>2.025</i>	<i>2.518</i>	<i>288</i>	<i>3.517</i>	<i>L</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>536</i>	<i>561</i>	<i>600</i>	<i>580</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>204</i>	<i>-139</i>	<i>-182</i>	<i>L</i>
<i>Correction for EU own resources</i>	<i>-161</i>	<i>2.909</i>	<i>-2.961</i>	<i>-2.040</i>	<i>L</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 Sanierungsgeld)</i>	<i>M</i>	<i>-698</i>	<i>0</i>	<i>0</i>	<i>L</i>
<i>Superdividends</i>	<i>-157</i>	<i>-850</i>	<i>-792</i>	<i>-195</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>-248</i>	<i>-291</i>	<i>234</i>	<i>-568</i>	<i>4.760</i>
<b>Net lending (+) / net borrowing (-) (B.9) of central government (S.1311)</b>	<b>14.683</b>	<b>11.463</b>	<b>6.123</b>	<b>17.906</b>	<b>-1.031</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)	2015	2016	2017	2018	2019
Date: 29/03/2019					
<b>Working balance in state government accounts</b>	<b>3.997</b>	<b>8.318</b>	<b>11.401</b>	<b>20.238</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	4.089	4.587	4.720	8.180	
Loans (+/-)	-146	1.170	2.145	5.142	
Equities (+/-)	3.046	1.785	1.512	1.561	
Other financial transactions (+/-)	1.189	1.633	1.062	1.477	
of which: transactions in debt liabilities (+/-)	520	772	249	637	
of which: net settlements under swap contracts (+/-)	683	863	840	840	
<i>Core budget</i>	723	823	834	834	
<i>Extrabudgetary units</i>	-39	40	6	6	
Non-financial transactions not included in the working balance	-482	-338	-162	-5.208	
<i>Capital transfers received in connection with guarantee arrangements</i>	0	0	0	0	
<i>Bail out funds, debt assumption/cancellation, investment grants</i>	-545	-409	-236	-517	
<i>Hessenkasse</i>	0	0	0	-4.765	
<i>Rerouting cases of promotional banks of state governments</i>	63	71	74	74	
Difference between interest paid (+) and accrued (D.41)(-)	753	344	432	407	
Other accounts receivable (+)	1.020	866	435	302	
<i>Taxes</i>	711	1.020	590	302	
<i>Mobile phone frequencies</i>	308	-154	-154	0	
Other accounts payable (-)	258	4	242	-772	
<i>Construction, child benefits</i>	73	116	187	-292	
<i>EU-Funds</i>	184	-111	55	-480	
Working balance (+/-) of entities not part of state government	38	-26	-107	-1.011	
Net lending (+)/ net borrowing (-) of other state government bodies	-257	-365	-286	-69	
<i>Sealink, Portigon</i>	-334	-175	-103	-69	
<i>Reclassification 2016</i>	177	M	M	M	
<i>Reclassification 2017</i>	83	-7	M	M	
<i>Reclassification 2018</i>	-183	-183	-183	M	
Other adjustments (+/-) (please detail)	-7.247	-9.156	-8.375	-10.937	
<i>Reclassification of financial transactions: guarantees - recording as fees and</i>	-239	-1.960	-2.061	-6.514	
<i>Reclassification of financial transactions: superdividends, capital injections</i>	-61	-18	-20	-22	
<i>Impact of court decisions</i>	667	121	137	823	
<i>PPP + EPC debt repayment, debt repayment bailout funds</i>	145	123	144	150	
<i>Adjustments for foreign transactions</i>	-11	-3	-8	-13	
<i>Settlement of accounts</i>	-43	-58	-69	-13	
<i>Clearing within subsector</i>	-140	-981	-575	-1.266	
<i>Clearing between subsectors</i>	-4.021	-3.158	-5.098	-2.839	
<i>Difference data sources (national accounts annual results versus quarterly re</i>	-775	-591	-58	0	
<i>Extrabudgetary units national accounts adjustments</i>	-65	-581	-585	-1.521	
<i>Schwerbehindertenfonds</i>	-109	-115	-126	-128	
<i>Difference interest received and receiveable</i>	-57	33	-10	-17	
<i>Difference tax revenue statistics and public finance statistics</i>	-523	-701	-229	-322	
<i>Discounts/premiums</i>	-106	-89	-129	0	
<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	-131	-131	-131	
<i>Reclassification of non-financial into financial transaction (NRW)</i>	0	0	885	0	
<i>Others</i>	-195	-486	-443	876	
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>2.169</b>	<b>4.234</b>	<b>8.300</b>	<b>11.130</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	2015		Year 2017		2018	2019
Data are in ... (millions of units of national currency)	2015	2016	2017	2018	2019	
Date: 29/03/2019						
<b>Working balance in local government accounts</b>	<b>3.512</b>	<b>4.722</b>	<b>10.700</b>	<b>9.778</b>		
<i>Basis of the working balance</i>	<i>cash</i>	<i>cash</i>	<i>mixed</i>	<i>mixed</i>		
Financial transactions included in the working balance	1.643	1.652	2.174	2.443		
Loans (+/-)	24	154	231	492		
Equities (+/-)	1.611	1.488	1.403	1.729		
Other financial transactions (+/-)	9	10	540	222		
of which: transactions in debt liabilities (+/-)	9	10	388	81		
of which: net settlements under swap contracts (+/-)	L	L	152	141		
Non-financial transactions not included in the working balance	-3.590	-4.040	-4.175	1.197		
<i>Quasi corporations</i>	-3.180	-3.668	-3.800	-4.000		
<i>Bail out funds, Verkehrsverbund</i>	-328	-75	-346	518		
<i>Debt cancellation and debt assumption</i>	-82	-297	-29	-80		
<i>Hessenkasse</i>	0	0	0	4.759		
Difference between interest paid (+) and accrued (D.41)(-)	40	170	118	121		
Other accounts receivable (+)	45	222	163	100		
<i>Taxes</i>	45	222	163	100		
Other accounts payable (-)	-59	-207	-274	-1.515		
<i>Construction and child benefit</i>	-59	-207	-274	-1.515		
Working balance (+/-) of entities not part of local government	M	M	-599	-1.024		
Net lending (+)/ net borrowing (-) of other local government bodies	-229	38	-23	0		
<i>Reclassification 2018</i>	M	M	-23	M		
<i>Extra-budgetary units not included in the working balance</i>	-229	38	M	M		
Other adjustments (+/-) (please detail)	2.957	2.255	1.382	2.929		
<i>PPP + EPC debt repayment</i>	151	156	161	164		
<i>Reclassification of financial transactions: superdividends, capital injections</i>	-438	-316	-352	-324		
<i>Impact of court decisions</i>	380	806	22	182		
<i>Difference tax revenue statistics and public finance statistics</i>	410	448	529	650		
<i>Clearing within subsector</i>	1.821	1.473	-1.043	-777		
<i>Clearing between subsectors</i>	976	801	3.541	4.014		
<i>Difference interest received and receiveable</i>	-18	150	70	-27		
<i>Reclassification of non-financial into financial transaction (VBL Sanierungsge...</i>	M	-500	0	0		
<i>Consolidation of holdings</i>	-402	-402	-402	-402		
<i>Extrabudgetary units national accounts adjustments</i>	0	-121	-612	-353		
<i>Others</i>	76	-240	-533	-197		
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>4.320</b>	<b>4.811</b>	<b>9.466</b>	<b>14.030</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 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: 29/03/2019

	2015	2016	Year 2017	2018	2019
<b>Working balance in social security accounts</b>	<b>1.228</b>	<b>6.412</b>	<b>8.451</b>	<b>11.157</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	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 (+)	-277	113	-174	-536	
<i>Social contributions</i>	-277	113	-174	-536	
Other accounts payable (-)	10	0	82	84	
<i>EU Funds</i>	10	0	82	84	
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)	253	135	-552	424	
<i>Difference interest received and receivable</i>	-1	1	1	2	
<i>Clearing settlement of accounts</i>	-11	-8	-6	-4	
<i>Difference data sources (national accounts annual results versus quarterly results)</i>	21	17	-365	0	
<i>Extrabudgetary units national accounts adjustments</i>	-33	-1	0	0	
<i>Clearing between subsectors</i>	-494	-47	-284	113	
<i>Clearing within subsector</i>	702	575	350	794	
<i>Reclassification of non-financial into financial transaction (VBL Sanierungsgelder)</i>	M	-427	M	M	
<i>Others</i>	69	25	-247	-481	
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>2.684</b>	<b>8.238</b>	<b>10.119</b>	<b>14.946</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 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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-23.856</b>	<b>-28.746</b>	<b>-34.008</b>	<b>-58.012</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-5.816</b>	<b>20.906</b>	<b>21.743</b>	<b>9.628</b>
Currency and deposits (F.2)	10.611	17.406	27.313	7.394
Debt securities (F.3)	-3.940	-83	-9.971	-2.648
Loans (F.4)	-15.441	-1.999	-1.340	-3.614
Increase (+)	16.508	16.744	13.052	7.864
Reduction (-)	-31.949	-18.744	-14.392	-11.479
Short term loans (F.41), net	-754	282	127	503
Long-term loans (F.42)	-14.688	-2.281	-1.466	-4.117
Increase (+)	16.508	16.462	12.925	7.361
Reduction (-)	-31.196	-18.744	-14.392	-11.479
Equity and investment fund shares/units (F.5)	771	1.268	6.468	9.826
Portfolio investments, net <sup>(2)</sup>	2.129	2.872	5.623	7.358
Equity and investment fund shares/units other than portfolio investments	-1.358	-1.604	845	2.468
Increase (+)	5.053	4.163	4.280	4.785
Reduction (-)	-6.411	-5.767	-3.435	-2.317
Financial derivatives (F.71)	752	849	927	737
Other accounts receivable (F.8)	1.407	3.441	-1.678	-2.090
Other financial assets (F.1, F.6)	24	24	24	24
<b>Adjustments <sup>(3)</sup></b>	<b>5.443</b>	<b>-437</b>	<b>-31.493</b>	<b>386</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-5.421	232	-26.451	-2.712
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	-12.325	-7.697	-5.062
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	7.621	6.119	7.686	6.489
Redemptions/repurchase of debt above(+)/below(-) nominal value	3.946	6.598	3.713	1.670
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	6.991	-1.061	-8.745	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>-6.079</b>	<b>-7.804</b>	<b>-6.737</b>	<b>-4.227</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-6.079	-7.804	-6.737	-4.227
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-30.308</b>	<b>-16.081</b>	<b>-50.494</b>	<b>-52.225</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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-14.683</b>	<b>-11.463</b>	<b>-6.123</b>	<b>-17.906</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-11.728</b>	<b>4.763</b>	<b>18.341</b>	<b>-13.923</b>
Currency and deposits (F.2)	4.824	9.302	21.680	-8.373
Debt securities (F.3)	-6.265	1.095	-5.389	-5.369
Loans (F.4)	-7.983	-7.736	1.855	-3.185
Increase (+)	15.273	8.860	9.055	3.441
Reduction (-)	-23.256	-16.596	-7.200	-6.626
Short term loans (F.41), net	1.372	-4.022	2.187	453
Long-term loans (F.42)	-9.355	-3.714	-332	-3.638
Increase (+)	13.901	8.860	6.868	2.988
Reduction (-)	-23.256	-12.573	-7.200	-6.626
Equity and investment fund shares/units (F.5)	-1.557	-803	3.283	5.959
Portfolio investments, net <sup>(2)</sup>	251	366	2.724	4.048
Equity and investment fund shares/units other than portfolio investments	-1.808	-1.169	558	1.911
Increase (+)	2.220	1.653	1.689	2.455
Reduction (-)	-4.027	-2.822	-1.131	-544
Financial derivatives (F.71)	221	-32	55	-55
Other accounts receivable (F.8)	-976	2.928	-3.151	-2.908
Other financial assets (F.1, F.6)	8	8	8	8
<b>Adjustments <sup>(3)</sup></b>	<b>1.992</b>	<b>575</b>	<b>-26.996</b>	<b>1.128</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-5.964	1.486	-23.534	-1.455
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 <sup>(4)</sup> (+)	6.616	5.478	6.932	5.999
Redemptions/repurchase of debt above(+)/below(-) nominal value	3.936	6.596	3.701	1.666
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	5.208	-623	-6.456	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>527</b>	<b>361</b>	<b>-772</b>	<b>2.406</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	527	361	-772	2.406
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-23.892</b>	<b>-5.764</b>	<b>-15.550</b>	<b>-28.295</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>1.359.027</b>	<b>1.358.362</b>	<b>1.340.687</b>	<b>1.313.078</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	1.372.604	1.366.840	1.351.290	1.322.995
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	13.577	8.478	10.603	9.917

**\*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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>-2.169</b>	<b>-4.234</b>	<b>-8.300</b>	<b>-11.130</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-1.150</b>	<b>-1.763</b>	<b>-12.203</b>	<b>324</b>
Currency and deposits (F.2)	-2.087	726	-4.843	2.170
Debt securities (F.3)	2.082	-2.713	-5.409	-1.273
Loans (F.4)	-4.225	-643	-3.037	-2.045
Increase (+)	4.772	5.451	3.460	2.593
Reduction (-)	-8.997	-6.093	-6.497	-4.639
Short term loans (F.41), net	-157	-203	121	-110
Long-term loans (F.42)	-4.068	-440	-3.159	-1.936
Increase (+)	4.772	5.451	3.338	2.593
Reduction (-)	-8.841	-5.890	-6.497	-4.529
Equity and investment fund shares/units (F.5)	172	-35	54	378
Portfolio investments, net <sup>(2)</sup>	899	1.403	344	848
Equity and investment fund shares/units other than portfolio investments	-727	-1.438	-290	-470
Increase (+)	1.202	842	1.753	1.073
Reduction (-)	-1.929	-2.280	-2.043	-1.543
Financial derivatives (F.71)	531	881	695	646
Other accounts receivable (F.8)	2.369	12	329	441
Other financial assets (F.1, F.6)	8	8	8	8
<b>Adjustments <sup>(2)</sup></b>	<b>3.666</b>	<b>-611</b>	<b>-1.117</b>	<b>311</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	808	-681	594	-79
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	110	36	-59	21
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	964	471	637	369
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	1.784	-437	-2.289	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>-3.676</b>	<b>-10.341</b>	<b>-5.441</b>	<b>-4.482</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-3.676	-10.341	-5.441	-4.482
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-3.329</b>	<b>-16.950</b>	<b>-27.061</b>	<b>-14.977</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>650.266</b>	<b>634.158</b>	<b>606.865</b>	<b>592.224</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	654.484	637.534	610.473	595.496
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	4.218	3.376	3.609	3.272

**\*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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-4.320</b>	<b>-4.811</b>	<b>-9.466</b>	<b>-14.030</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>4.847</b>	<b>5.622</b>	<b>7.795</b>	<b>6.828</b>
Currency and deposits (F.2)	4.215	3.759	4.628	3.997
Debt securities (F.3)	-273	-56	287	606
Loans (F.4)	-962	800	1.476	463
Increase (+)	1.348	2.397	2.878	1.952
Reduction (-)	-2.310	-1.597	-1.402	-1.488
Short term loans (F.41), net	3	-1	-3	-3
Long-term loans (F.42)	-965	801	1.478	466
Increase (+)	1.345	2.397	2.878	1.952
Reduction (-)	-2.310	-1.596	-1.400	-1.486
Equity and investment fund shares/units (F.5)	1.814	1.389	1.057	1.508
Portfolio investments, net <sup>(2)</sup>	650	396	481	486
Equity and investment fund shares/units other than portfolio investments	1.164	993	576	1.022
Increase (+)	1.618	1.656	837	1.252
Reduction (-)	-454	-662	-261	-230
Financial derivatives (F.71)	L	L	177	146
Other accounts receivable (F.8)	45	-278	163	100
Other financial assets (F.1, F.6)	8	8	8	8
<b>Adjustments <sup>(3)</sup></b>	<b>352</b>	<b>709</b>	<b>-206</b>	<b>-1.298</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	312	539	-324	-1.419
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> (+)	40	170	118	121
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>-991</b>	<b>-96</b>	<b>-2.260</b>	<b>-579</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-991	-96	-2.260	-579
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-112</b>	<b>1.423</b>	<b>-4.137</b>	<b>-9.079</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>173.952</b>	<b>175.273</b>	<b>170.987</b>	<b>161.853</b>
Local government gross debt (level) (b) <sup>(5)</sup>	174.415	175.839	171.702	162.623
Local government holdings of other subsectors debt (level) (c)-	463	566	714	770

**\*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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-2.684</b>	<b>-8.238</b>	<b>-10.119</b>	<b>-14.946</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5.797</b>	<b>7.005</b>	<b>10.951</b>	<b>16.317</b>
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)	12	-5	448	139
Increase (+)	72	97	527	171
Reduction (-)	-61	-103	-80	-33
Short term loans (F.41), net	70	41	497	149
Long-term loans (F.42)	-58	-46	-50	-11
Increase (+)	3	57	30	22
Reduction (-)	-61	-103	-80	-33
Equity and investment fund shares/units (F.5)	342	716	2.074	1.981
Portfolio investments, net <sup>(2)</sup>	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	434
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-1.194</b>	<b>-1.307</b>	<b>-2.919</b>	<b>84</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-1.194	-1.307	-2.919	84
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>(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>-1.939</b>	<b>2.272</b>	<b>1.736</b>	<b>-1.573</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-1.939	2.272	1.736	-1.573
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>-19</b>	<b>-268</b>	<b>-351</b>	<b>-118</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-1.274</b>	<b>-1.901</b>	<b>-3.142</b>	<b>-3.984</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	1.411	1.143	792	674
Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>	2.685	3.044	3.934	4.659

\*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: 29/03/2019	Year				
		2015 half-finalized	2016 half-finalized	2017 half-finalized	2018 half-finalized	2019 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	38.374	40.249	44.578	44.519	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	32.023	33.198	35.311	L	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	<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>	3.114.633	3.222.405	3.346.282	3.458.382	3.567.279

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

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