



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

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

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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: 09/04/2026	ESA 2010 codes	2022	2023	Year 2024	2025	2026
		half-finalized	half-finalized	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-76.138	-105.249	-115.295	-119.147	-193.446
- Central government	S.1311	-111.159	-92.720	-60.916	-79.561	-143.291
- State government	S.1312	19.417	-7.789	-21.599	-9.772	-18.658
- Local government	S.1313	6.823	-13.535	-20.956	-28.080	-21.656
- Social security funds	S.1314	8.781	8.795	-11.824	-1.734	-9.841
		final	final	final	half-finalized	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		2.569.029	2.630.547	2.693.827	2.838.239	3.076.855
<i>By category:</i>						
Currency and deposits	AF.2	17.319	16.886	14.816	18.278	
Debt securities	AF.3	1.969.045	2.075.296	2.133.026	2.239.852	
Short-term	AF.31	150.371	147.341	115.190	99.395	
Long-term	AF.32	1.818.674	1.927.956	2.017.836	2.140.458	
Loans	AF.4	582.666	538.365	545.986	580.108	
Short-term	AF.41	116.442	68.182	70.786	87.767	
Long-term	AF.42	466.224	470.183	475.200	492.342	
General government expenditure on:						
Gross fixed capital formation	P.51g	114.699	121.483	132.292	145.352	163.296
Interest (consolidated)	D.41 (uses)	28.018	36.848	45.828	49.544	56.794
Gross domestic product at current market prices	B.1*g	3.989.390	4.219.310	4.328.970	4.469.910	4.631.571

(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 Data are in ...(millions of units of national currency) Date: 09/04/2026	Year					
	2022	2023	2024	2025	2026	
Working balance in central government accounts	-149.983	-82.986	-46.756	-85.362	-166.670	
<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	39.888	-9.890	-14.492	3.570	3.734	
Loans, granted (+)	40.705	21.050	11.282	15.427	18.837	
Loans, repayments (-)	-19.944	-34.256	-26.477	-22.384	-20.925	
Equities, acquisition (+)	28.500	2.786	7.858	12.889	2.227	
Equities, sales (-)	-5.431	-5.465	-8.413	-7.562	-3.728	
Other financial transactions (+/-)	-3.942	5.995	1.258	5.200	7.323	
of which: transactions in debt liabilities (+/-)	-4.983	4.009	-491	3.757	5.880	
of which: net settlements under swap contracts (+/-)	1.041	1.987	1.749	1.443	1.443	
<i>Core budget</i>	6	25	5	101		
<i>Extrabudgetary units</i>	1.035	1.961	1.744	1.342		
Non-financial transactions not included in the working balance	1.310	802	535	836	1.036	
<i>PUK, EFSF</i>	-7	16	-16	4		
<i>Rerouting</i>	1.232	702	479	764		
<i>Commemorative coins</i>	85	84	72	68		
Difference between interest paid (+) and accrued (D.41)(-)	-2.977	12.346	5.701	-232	-3.966	
Other accounts receivable (+)	10.990	6.874	-89	7.036	5.685	
<i>Taxes</i>	3.524	1.425	1.985	-1.863		
<i>Military expenditure, offshore wind power</i>	2.559	3.965	7.515	5.463		
<i>RRF</i>	4.907	1.484	-9.589	3.436		
Other accounts payable (-)	1.137	-2.177	2.095	-976	3.949	
<i>Construction, child benefit</i>	865	1.150	2.365	1.419		
<i>Military equipment, Emission permits, EU-Funds</i>	-738	-4.322	-260	-3.721		
<i>Mobile phone frequencies, offshore wind power</i>	354	354	-653	143		
<i>Fund for nuclear waste management</i>	656	641	643	1.183		
<i>RRF</i>	0	0	0	0		
Working balance (+/-) of entities not part of central government	0	0	0	0	0	
Net lending (+)/ net borrowing (-) of other central government bodies	292	-2.838	0	0	0	
<i>Public transport + railway infrastructure</i>	492	-2.837	0	0		
<i>Reclassification</i>	-200	-1	0	0		
Other adjustments (+/-) (please detail)	-11.816	-14.851	-7.910	-4.433	12.941	
<i>Impact of court decisions</i>	1.323	-24	-3.192	33		
<i>Debt release</i>	-109	-997	-42	-518		
<i>Guarantees</i>	-46	941	994	2.669		
<i>Toll, PPP + EPC capital expenditure + debt repayment</i>	-503	-27	161	160		
<i>Difference interest received and receivable</i>	-723	560	-14	31		
<i>Inflation-linked securities (difference to public finance statistics)</i>	0	4.033	0	0		
<i>Reclassification financial transactions</i>	0	13	12	134		
<i>Extrabudgetary units national accounts adjustments</i>	5.089	-2.320	6.315	2.169		
<i>Settlement of accounts</i>	-31	-34	-38	-36		
<i>Clearing within subsector</i>	229	-281	583	-542		
<i>Clearing between subsectors</i>	811	828	956	1.063		
<i>Difference tax revenue statistics and public finance statistics</i>	-40	-153	-190	215		
<i>Adjustments for foreign transactions</i>	1	1	13	1		
<i>Correction for EU own resources</i>	976	374	-776	-618		
<i>Withdrawal of equity from the central bank</i>	0	0	0	0		
<i>Super-dividends</i>	0	-14	-275	-2.986		
<i>Capital injections recorded as capital transfers</i>	-22.649	-1.328	-5.500	-8.314		
<i>Income contingent loans (student loans)</i>	-429	-733	-647	-681		
<i>SMP transfers to Greece</i>	-167	0	0	0		
<i>Equity withdrawal from KfW</i>	-2.000	-1.000	-600	0		
<i>Energy price caps</i>	3.600	777	-3.362	-525		
<i>EEG surcharge</i>	2.870	-14.870	-1.644	0		
<i>Multilateral development banks</i>	86	-853	-14	424		
<i>Own management funds</i>	-189	-192	-509	0		
<i>Others</i>	85	448	-141	2.888	12.941	
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-111.159	-92.720	-60.916	-79.561	-143.291	
<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 2B: Provision of the data which explain the transition between the working balance and the state government surplus/ deficit

Member State: Germany Data are in ...(millions of units of national currency) Date: 09/04/2026	2022	2023	Year 2024	2025	2026	
Working balance in state government accounts	12.351	-692	-17.926	-8.705		
<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	8.741	4.092	10.997	6.203		
Loans (+/-)	4.801	1.646	2.732	3.540		
Equities (+/-)	2.402	1.199	7.468	1.979		
Other financial transactions (+/-)	1.538	1.247	797	684		
of which: transactions in debt liabilities (+/-)	180	90	128	105		
of which: net settlements under swap contracts (+/-)	1.359	1.157	669	579		
Core budget	1.362	1.032	544	454		
Extrabudgetary units	-4	125	125	125		
Non-financial transactions not included in the working balance	-229	-652	-3.285	27		
Debt assumption/cancellation	72	-495	106	106		
Hessenkasse, Saarlandpakt, PEK-RP	-368	-231	-3.460	-159		
Rerouting cases of promotional banks of state governments	67	74	69	80		
Difference between interest paid (+) and accrued (D.41)(-)	-556	-463	-264	-580		
Other accounts receivable (+)	4.047	821	-489	1.084		
Taxes	4.047	821	-489	1.084		
Other accounts payable (-)	2.373	726	-1.707	693		
Construction, child benefits	549	659	1.126	756		
EU-Funds	-640	-320	-2.833	-63		
Covid-19 assistance measures	2.464	387	0	0		
Working balance (+/-) of entities not part of state government	-102	-138	-103	0		
Net lending (+)/ net borrowing (-) of other state government bodies	-295	-368	-819	-836		
Public broadcasting agencies, KEF	-382	-393	-845	-836		
Landesförderinstitut MV	0	0	0	0		
Public transport; infrastructure	46	M	M	M		
Reclassification	41	25	26	0		
Other adjustments (+/-) (please detail)	-6.913	-11.115	-8.003	-7.658		
Guarantees	716	389	0	80		
Reclassification of financial transactions: super-dividends, capital in	-941	-1.743	-854	-452		
Impact of court decisions	1.255	-18	-3.187	32		
PPP + EPC debt repayment + capital expenditure, debt repayment	152	32	-40	-38		
Adjustments for foreign transactions	-5	-6	-6	-9		
Settlement of accounts	16	-29	-7	97		
Clearing within subsector	159	-1.669	-2.164	-1.951		
Clearing between subsectors	-4.764	-2.806	-4.009	-4.144		
Difference data sources (national accounts annual results versus q	519	219	0	0		
Extrabudgetary units national accounts adjustments	-1.559	-1.217	1.002	853		
Schwerbehindertenfonds	-145	-155	-158	-176		
Difference interest received and receiveable	312	245	-228	-12		
Difference tax revenue statistics and public finance statistics	-4.097	394	14	792		
Discounts/premiums	280	223	314	270		
Consolidation of holdings	-206	-206	-206	-206		
Reclassification of non-financial into financial transaction (BAföG)	-763	-871	-748	-702		
Income contingent loans (student loans)	213	204	199	179		
Own management funds	2.183	-565	-331	-2.586		
Accrual adjustment for compensation of employees	0	-3.506	3.506	0		
Others	-238	-30	-1.100	315		
Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)	19.417	-7.789	-21.599	-9.772		
(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 Data are in ...(millions of units of national currency) Date: 09/04/2026	2022	2023	Year 2024	2025	2026	
Working balance in local government accounts	4.333	-5.921	-24.806	-31.910		
<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	3.735	2.847	2.965	4.448		
Loans (+/-)	1.365	951	608	1.229		
Equities (+/-)	2.384	2.249	2.392	3.325		
Other financial transactions (+/-)	-14	-353	-35	-106		
of which: transactions in debt liabilities (+/-)	-12	-358	-32	-104		
of which: net settlements under swap contracts (+/-)	-2	5	-3	-2		
Non-financial transactions not included in the working balance	-6.905	-8.023	-5.682	-9.464		
<i>Quasi corporations</i>	-6.460	-7.500	-8.500	-9.000		
<i>Bail out funds, Verkehrsverbund</i>	-580	-580	-580	-580		
<i>Debt cancellation and debt assumption</i>	-168	-109	-53	-40		
<i>Hessenkasse, Saarlandpakt, PEK-RP</i>	303	166	3.451	156		
Difference between interest paid (+) and accrued (D.41)(-)	-213	-295	-168	-225		
Other accounts receivable (+)	403	182	221	290		
<i>Taxes</i>	403	182	221	290		
Other accounts payable (-)	1.265	1.717	3.025	1.990		
<i>Construction and child benefit</i>	1.265	1.717	3.025	1.990		
Working balance (+/-) of entities not part of local government	M	M	16	0		
Net lending (+)/ net borrowing (-) of other local government bodies	2.021	-3.492	-77	0		
<i>Reclassification</i>	M	M	-77	0		
<i>Public transport; infrastructure</i>	-687	-1.428	M	M		
<i>Other extra-budgetary units not included in the working balance</i>	2.708	-2.064	0	0		
Other adjustments (+/-) (please detail)	2.184	-550	3.550	6.791		
<i>PPP + EPC debt repayment + capital expenditure</i>	-31	-73	-9	125		
<i>Reclassification of financial transactions: super-dividends, capital in</i>	-488	-621	-396	-540		
<i>Impact of court decisions</i>	846	-43	-41	0		
<i>Difference tax revenue statistics and public finance statistics</i>	1.465	-1.822	341	428		
<i>Clearing within subsector</i>	-2.295	-1.665	-3.057	-2.856		
<i>Clearing between subsectors</i>	3.412	2.617	5.726	2.683		
<i>Difference interest received and receiveable</i>	139	464	85	133		
<i>Consolidation of holdings</i>	-203	-203	-203	-203		
<i>Service charges for insurance services</i>	322	333	358	386		
<i>Extrabudgetary units national accounts adjustments</i>	0	0	-131	3.724		
<i>Others</i>	-983	463	877	2.911		
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	6.823	-13.535	-20.956	-28.080		

(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: 09/04/2026	2022	2023	Year 2024	2025	2026	
Working balance in social security accounts	6.044	2.245	-9.343	-1.348		
Basis of the working balance	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	374	118	2.612	-400		
Loans (+/-)	12	30	-11	32		
Equities (+/-)	1.786	165	2.623	1.005		
Other financial transactions (+/-)	-1.424	-77	0	-1.437		
of which: transactions in debt liabilities (+/-)	-1.424	-77	0	-1.437		
of which: net settlements under swap contracts (+/-)	0	0	0	0		
Non-financial transactions not included in the working balance	0	0	0	0		
Debt cancellation	0	0	0	0		
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0		
Other accounts receivable (+)	319	509	504	641		
Social contributions	319	509	504	641		
Other accounts payable (-)	553	0	0	0		
Accrual adjustment short-time work	553	0	0	0		
Working balance (+/-) of entities not part of social security funds	0	-2	0	0		
Net lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0		
Other adjustments (+/-) (please detail)	1.491	5.925	-5.597	-627		
Difference interest received and receivable	12	3	2	0		
Difference data sources (national accounts annual results versus quarterly)	791	1.597	-1.563	-1.088		
Clearing settlement of accounts	-8	9	-31	-29		
Clearing within subsector	529	212	-162	34		
Clearing between subsectors	168	4.122	-3.850	1.072		
PPP debt repayment + capital expenditure	2	2	2	2		
Others	-3	-20	5	-618		
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	8.781	8.795	-11.824	-1.734		
(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: 09/04/2026	Year				
	2022	2023	2024	2025	
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	76.138	105.249	115.295	119.147	
Net acquisition (+) of financial assets ⁽²⁾	-5.560	-43.263	-54.639	27.464	
Currency and deposits (F.2)	-52.972	-36.002	-43.338	12.786	
Debt securities (F.3)	-641	7.115	2.644	9.736	
Loans (F.4)	15.325	-20.785	-13.246	-7.904	
Increase (+)	42.374	15.521	9.633	13.606	
Reduction (-)	-27.049	-36.306	-22.878	-21.509	
Short term loans (F.41), net	661	-215	1.361	1.246	
Long-term loans (F.42)	14.664	-20.570	-14.606	-9.150	
Increase (+)	41.713	15.521	8.272	12.360	
Reduction (-)	-27.049	-36.090	-22.878	-21.509	
Equity and investment fund shares/units (F.5)	7.473	2.849	1.685	-1.766	
Portfolio investments, net ⁽²⁾	6.988	3.088	2.609	-1.377	
Equity and investment fund shares/units other than portfolio investments	485	-239	-924	-390	
Increase (+)	4.848	6.579	7.579	7.765	
Reduction (-)	-4.363	-6.818	-8.503	-8.155	
Financial derivatives (F.71)	2.533	3.196	2.376	2.001	
Other accounts receivable (F.8)	22.687	333	-4.862	12.541	
Other financial assets (F.1, F.6)	35	30	102	70	
Adjustments ⁽²⁾	766	12.186	10.967	13.155	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-6.457	-2.039	4.519	2.542	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	1.935	29.788	11.119	15.041	
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	5.093	-3.322	-926	-606	
Redemptions/repurchase of debt above(+)/below(-) nominal value	-2.324	-12.046	-3.824	-3.823	
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	2.518	-195	8	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	72	0	
Statistical discrepancies	-4.008	-12.654	-8.342	-15.354	
Difference between capital and financial accounts (B.9-B.9f)	-4.005	-12.652	-8.348	-15.358	
Other statistical discrepancies (+/-)	-2	-1	6	4	
Change in general government (S.13) consolidated gross debt ^(1, 2)	67.336	61.518	63.280	144.412	

***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: 09/04/2026	Year				
	2022	2023	2024	2025	
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	111.159	92.720	60.916	79.561	
Net acquisition (+) of financial assets ⁽²⁾	-15.668	-36.260	-40.564	17.054	
Currency and deposits (F.2)	-53.371	-16.567	-18.093	11.069	
Debt securities (F.3)	-1.418	2.539	1.256	1.461	
Loans (F.4)	16.175	-20.876	-15.398	-5.518	
Increase (+)	37.157	10.646	3.077	11.276	
Reduction (-)	-20.981	-31.522	-18.475	-16.794	
Short term loans (F.41), net	1.506	-418	2.072	1.212	
Long-term loans (F.42)	14.669	-20.459	-17.469	-6.731	
Increase (+)	35.651	10.646	1.006	10.064	
Reduction (-)	-20.981	-31.104	-18.475	-16.794	
Equity and investment fund shares/units (F.5)	45	523	-4.689	-1.207	
Portfolio investments, net ⁽²⁾	1.242	2.548	893	625	
Equity and investment fund shares/units other than portfolio investments	-1.197	-2.025	-5.581	-1.832	
Increase (+)	1.970	2.497	1.851	2.783	
Reduction (-)	-3.168	-4.523	-7.433	-4.615	
Financial derivatives (F.71)	1.039	1.985	1.747	1.441	
Other accounts receivable (F.8)	21.851	-3.874	-5.422	9.782	
Other financial assets (F.1, F.6)	11	10	34	26	
Adjustments ⁽²⁾	1.169	16.859	10.586	12.085	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-6.148	1.699	2.927	605	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	1.866	29.721	10.915	14.831	
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	6.060	-2.336	229	465	
Redemptions/repurchase of debt above(+)/below(-) nominal value	-2.332	-12.061	-3.818	-3.816	
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	1.723	-164	333	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	250	3.598	5.418	-1.844	
Difference between capital and financial accounts (B.9-B.9f)	250	3.601	5.419	-1.842	
Other statistical discrepancies (+/-)	-1	-2	-1	-2	
Change in central government (S.1311) consolidated gross debt ^(1, 2)	96.909	76.918	36.356	106.856	
Central government contribution to general government debt (a=b-c) ⁽⁵⁾	1.771.022	1.847.327	1.882.071	1.984.013	
Central government gross debt (level) (b) ^(2, 5)	1.780.235	1.857.153	1.893.509	2.000.365	
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	9.214	9.826	11.438	16.353	

***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: 09/04/2026	Year				
	2022	2023	2024	2025	
Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*	-19.417	7.789	21.599	9.772	
Net acquisition (+) of financial assets ⁽²⁾	-6.089	-18.859	3.591	11.471	
Currency and deposits (F.2)	-11.544	-26.261	-4.660	2.205	
Debt securities (F.3)	-1.413	2.216	665	5.355	
Loans (F.4)	-1.596	2.265	6.026	4.062	
Increase (+)	3.135	4.628	7.714	6.345	
Reduction (-)	-4.731	-2.363	-1.688	-2.283	
Short term loans (F.41), net	-649	2.977	2.942	3.514	
Long-term loans (F.42)	-947	-711	3.084	548	
Increase (+)	3.135	1.651	4.772	2.831	
Reduction (-)	-4.082	-2.363	-1.688	-2.283	
Equity and investment fund shares/units (F.5)	3.351	1.125	961	-2.526	
Portfolio investments, net ⁽²⁾	2.584	431	-2.841	-2.836	
Equity and investment fund shares/units other than portfolio investments	767	694	3.802	309	
Increase (+)	1.866	2.729	4.249	3.407	
Reduction (-)	-1.099	-2.035	-447	-3.098	
Financial derivatives (F.71)	1.459	1.204	629	558	
Other accounts receivable (F.8)	3.643	583	-64	1.795	
Other financial assets (F.1, F.6)	12	10	34	22	
Adjustments ⁽²⁾	235	-3.907	-3.176	-975	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	124	-3.251	-2.182	-339	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	70	67	204	210	
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-753	-692	-945	-846	
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	795	-31	-325	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	72	0	
Statistical discrepancies	-4.679	-996	-3.487	-1.164	
Difference between capital and financial accounts (B.9-B.9f)	-4.678	-993	-3.491	-1.168	
Other statistical discrepancies (+/-)	0	-4	4	4	
Change in state government (S.1312) consolidated gross debt ^(1, 2)	-29.950	-15.973	18.527	19.103	
State government contribution to general government debt (a=b-c) ⁽⁵⁾	635.213	615.717	631.659	647.201	
State government gross debt (level) (b) ^(2, 5)	637.004	621.030	639.558	658.661	
State government holdings of other subsectors debt (level) (c) ⁽⁵⁾	1.791	5.314	7.899	11.460	
*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: 09/04/2026	Year				
	2022	2023	2024	2025	
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-6.823	13.535	20.956	28.080	
Net acquisition (+) of financial assets ⁽²⁾	15.797	5.033	-1.283	1.552	
Currency and deposits (F.2)	9.778	171	-3.755	-3.844	
Debt securities (F.3)	1.223	1.673	-1.179	2.900	
Loans (F.4)	1.534	1.172	-350	1.007	
Increase (+)	3.915	4.504	2.601	3.615	
Reduction (-)	-2.380	-3.332	-2.950	-2.607	
Short term loans (F.41), net	0	6	-1	1	
Long-term loans (F.42)	1.534	1.165	-349	1.006	
Increase (+)	3.915	4.498	2.601	3.614	
Reduction (-)	-2.380	-3.332	-2.950	-2.607	
Equity and investment fund shares/units (F.5)	2.828	1.857	3.768	1.175	
Portfolio investments, net ⁽²⁾	1.925	772	2.948	16	
Equity and investment fund shares/units other than portfolio investments	903	1.085	820	1.159	
Increase (+)	998	1.342	1.441	1.566	
Reduction (-)	-95	-257	-621	-406	
Financial derivatives (F.71)	35	8	0	2	
Other accounts receivable (F.8)	387	143	199	290	
Other financial assets (F.1, F.6)	12	10	34	22	
Adjustments ⁽²⁾	1.898	1.380	2.774	1.766	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	2.111	1.674	2.984	1.990	
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	estimate (no data available)
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-213	-295	-210	-225	
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0	estimate (limited impact given the total value of foreign currency debt, 2024: €98 mill.)
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	-4.105	-12.135	-6.122	-5.960	
Difference between capital and financial accounts (B.9-B.9f)	-4.105	-12.135	-6.122	-5.959	
Other statistical discrepancies (+/-)	0	0	0	-1	
Change in local government (S.1313) consolidated gross debt ^(1, 2)	6.767	7.813	16.325	25.438	
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	171.958	179.706	196.017	221.431	
Local government gross debt (level) (b) ^(a, 5)	172.357	180.169	196.494	221.932	
Local government holdings of other subsectors debt (level) (c) ⁵⁾	399	463	476	500	
*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: 09/04/2026	Year				
	2022	2023	2024	2025	
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-8.781	-8.795	11.824	1.734	
Net acquisition (+) of financial assets ⁽²⁾	13.343	13.985	-8.455	8.547	
Currency and deposits (F.2)	2.165	6.655	-16.830	3.356	
Debt securities (F.3)	799	1.172	2.685	1.864	
Loans (F.4)	8.009	3.451	3.199	1.575	
Increase (+)	8.105	3.640	3.445	1.723	
Reduction (-)	-95	-189	-246	-148	
Short term loans (F.41), net	7.949	3.352	3.310	661	
Long-term loans (F.42)	60	99	-111	914	
Increase (+)	156	288	134	1.062	
Reduction (-)	-95	-189	-246	-148	
Equity and investment fund shares/units (F.5)	1.250	-656	1.645	792	
Portfolio investments, net ⁽²⁾	1.237	-663	1.609	818	
Equity and investment fund shares/units other than portfolio investments	12	8	36	-27	
Increase (+)	14	11	38	9	
Reduction (-)	-1	-3	-3	-36	
Financial derivatives (F.71)	0	0	0	0	
Other accounts receivable (F.8)	1.120	3.363	847	961	
Other financial assets (F.1, F.6)	0	0	0	0	
Adjustments ⁽²⁾	-6.857	-2.041	367	M	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-6.857	-2.041	367	0	
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(-) ⁽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	4.527	-3.121	-4.151	-6.386	
Difference between capital and financial accounts (B.9-B.9f)	4.528	-3.125	-4.154	-6.389	
Other statistical discrepancies (+/-)	-1	4	3	3	
Change in social security (S.1314) consolidated gross debt ^(1, 2)	2.232	28	-415	3.895	
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-9.163	-12.203	-15.920	-14.406	
Social security gross debt (level) (b) ^(2, 5)	3.165	3.192	2.778	6.673	
Social security holdings of other subsectors debt (level) (c) ⁽⁵⁾	12.328	15.395	18.697	21.079	
*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: 09/04/2026	Year				
		2022 final	2023 final	2024 final	2025 half-finalized	2026 forecast
2	Trade credits and advances (AF.81 L)	77.029	79.387	78.410	78.313	L
3	Amount outstanding in the government debt from the financing of public undertakings					
	Data:	26.270	26.113	25.351	L	L
	Institutional characteristics:	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)	4.108.628	4.355.986	4.478.101	4.631.723	4.801.703
	(1) Please indicate status of data: estimated, half-finalized, final.					
	(2) Data to be provided in particular when GNI is substantially greater than GDP.					