



## **Reporting of Government Deficits and Debt Levels**

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

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

**Member State: Germany**

**Date: 30/09/2020**

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: 30/09/2020	ESA 2010 codes	2016	2017	Year 2018	2019	2020
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	36.374	44.396	61.645	52.470	-203.661
- Central government	S.1311	13.714	7.832	20.795	22.672	-140.598
- State government	S.1312	7.671	13.939	12.060	16.002	-32.688
- Local government	S.1313	6.252	11.439	12.783	5.115	4.719
- Social security funds	S.1314	8.737	11.186	16.007	8.681	-35.094
		half-finalized	half-finalized	half-finalized	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2.171.646	2.122.248	2.073.595	2.057.166	2.353.677
<i>By category:</i>						
Currency and deposits	AF.2	15.845	14.651	14.833	14.595	
Debt securities	AF.3	1.553.586	1.533.252	1.509.115	1.508.308	
Short-term	AF.31	69.715	48.789	52.572	49.180	
Long-term	AF.32	1.483.871	1.484.462	1.456.543	1.459.128	
Loans	AF.4	602.215	574.345	549.647	534.262	
Short-term	AF.41	94.976	86.513	75.999	68.519	
Long-term	AF.42	507.239	487.832	473.648	465.743	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	68.621	72.893	79.837	85.611	97.828
<b>Interest (consolidated)</b>	D.41 (uses)	37.277	33.722	31.078	27.465	22.957
<b>Gross domestic product at current market prices</b>	B.1*g	3.134.740	3.259.860	3.356.410	3.449.050	3.311.922

(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: 30/09/2020	Year				
	2016	2017	2018	2019	2020
<b>Working balance in central government accounts</b>	<b>5.274</b>	<b>30.828</b>	<b>15.215</b>	<b>15.384</b>	<b>-238.869</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	-2.613	2.545	1.677	-495	78.143
Loans, granted (+)	1.083	1.229	1.488	25.319	49.971
Loans, repayments (-)	-2.954	-2.138	-2.620	-1.262	-1.460
Equities, acquisition (+)	501	3.440	2.817	2.706	31.140
Equities, sales (-)	-1.229	-44	0	-1.793	-1.019
Other financial transactions (+/-)	-15	57	-7	-25.465	-489
of which: transactions in debt liabilities (+/-)	14	0	28	-24.976	0
of which: net settlements under swap contracts (+/-)	-29	57	-35	-489	-489
Core budget	-316	-303	-376	-939	
Extrabudgetary units	287	361	341	450	
Non-financial transactions not included in the working balance	967	1.094	1.173	1.226	1.436
PUK, EFSF	-158	-55	-1	41	
Rerouting	762	827	1.066	1.068	
Dividends Telekom	242	203	0	0	
Commemorative coins	121	119	108	117	
Difference between interest paid (+) and accrued (D.41)(-)	1.733	1.870	2.118	-148	-4.411
Other accounts receivable (+)	477	-1.314	-236	213	4.637
Taxes	1.040	645	142	1.054	4.937
Military equipment	-563	-1.959	-1.128	-441	0
Settlement Toll Collect	0	0	750	-400	-300
Other accounts payable (-)	3.246	-22.567	-525	1.281	2.618
Construction, child benefit	178	164	188	221	147
Military equipment, Emission permits, EU-Funds	-295	-845	-3.137	-1.200	-230
Mobile phone frequencies	1.785	2.013	2.204	1.892	1.892
Fund for nuclear waste management	0	-23.899	220	368	809
Contributions to the Single Resolution Fund	1.578	0	0	0	0
Working balance (+/-) of entities not part of central government	-116	-92	-5	0	0
Net lending (+)/ net borrowing (-) of other central government bodies	11	-52	-62	-74	0
Public broadcasting agencies (Deutsche Welle)	29	31	21	29	
Reclassification	-18	-83	-83	-102	
Other adjustments (+/-) (please detail)	4.734	-4.479	1.440	5.285	15.848
Impact of court decisions	25	105	337	717	76
Debt release	-212	-350	-212	-322	-289
Guarantees	299	212	277	-159	5.000
Toll, privately prefinaanced roads, PPP + EPC capital expenditure + debt repaym	-143	-405	-361	-232	-392
Difference interest received and receivable	-356	-259	-273	295	-284
Interest linked securities (difference to public finance statistics)	2.181	0	1.187	0	
Reclassification financial transactions	33	0	0	-1	
Extrabudgetary units national accounts adjustments	3.074	1.110	1.834	4.411	275
Settlement of accounts	-23	-21	-22	-22	
Clearing within subsector	-216	-228	164	-261	
Clearing between subsectors	468	527	820	846	
Difference tax revenue statistics and public finance statistics	1	-21	-5	7	
Adjustments for foreign transactions, difference data sources for R+D units	101	-130	7	9	
Correction for EU own resources	2.909	-2.961	-2.040	163	
Withdrawal of equity from the central bank	-1.652	0	0	0	
Reclassification of non-financial into financial transaction (VBL Sanierungsgeld)	-698	0	0	0	
Superdividends	-850	-600	-30	-177	
Capital injection Deutsche Bahn	0	-1.000	0	0	-4.725
Income contingent loans (student loans)	-382	-368	-161	-9	
Others	176	-90	-82	18	16.187
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>13.714</b>	<b>7.832</b>	<b>20.795</b>	<b>22.672</b>	<b>-140.598</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 Data are in...(millions of units of national currency) Date: 30/09/2020	2016	2017	Year 2018	2019	2020
<b>Working balance in state government accounts</b>	<b>8.318</b>	<b>11.401</b>	<b>19.940</b>	<b>17.101</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	4.582	4.742	8.007	3.468	
Loans (+/-)	1.170	2.145	5.154	-844	
Equities (+/-)	1.785	1.512	1.687	3.296	
Other financial transactions (+/-)	1.628	1.084	1.166	1.016	
of which: transactions in debt liabilities (+/-)	772	249	637	233	
of which: net settlements under swap contracts (+/-)	858	834	530	785	
Core budget	818	828	587	925	
Extrabudgetary units	40	6	-57	-140	
Non-financial transactions not included in the working balance	-338	-17	-5.295	-759	
Capital transfers received in connection with guarantee arrangements	0	254	92	0	
Bail out funds, debt assumption/cancellation, investment grants	-409	-345	-698	-469	
Hessenkasse	0	0	-4.765	-354	
Rerouting cases of promotional banks of state governments	71	74	76	64	
Difference between interest paid (+) and accrued (D.41)(-)	370	420	693	743	
Other accounts receivable (+)	868	436	303	588	
Taxes	1.023	590	303	588	
Mobile phone frequencies	-154	-154	0	0	
Other accounts payable (-)	84	199	-303	-282	
Construction, child benefits	196	150	175	210	
EU-Funds	-111	49	-478	-492	
Working balance (+/-) of entities not part of state government	-20	-135	-1.013	-953	
Net lending (+)/ net borrowing (-) of other state government bodies	-122	-434	-351	-213	
Public broadcasting agencies, KEF	128	-63	-274	8	
Sealink, Portigon; Landesförderinstitut MV	-175	-103	8	-142	
Reclassification	-75	-268	-85	-79	
Other adjustments (+/-) (please detail)	-6.071	-2.671	-9.921	-3.691	
Guarantees	-1.961	-1.907	-5.732	779	
Reclassification of financial transactions: superdividends, capital injections, ECU	-134	-133	-212	-91	
Impact of court decisions	133	138	371	714	
PPP + EPC debt repayment + capital expenditure, debt repayment bailout fund	-40	75	58	102	
Adjustments for foreign transactions	-3	-8	-13	-5	
Settlement of accounts	-58	-69	-23	-51	
Clearing within subsector	-514	-29	-826	-2.007	
Clearing between subsectors	-404	-1.750	-534	-301	
Difference data sources (national accounts annual results versus quarterly results)	-817	1.634	-698	0	
Extrabudgetary units national accounts adjustments	-512	-605	-1.470	-176	
Schwerbehindertenfonds	-115	-126	-135	-139	
Difference interest received and receivable	-35	-39	29	-76	
Difference tax revenue statistics and public finance statistics	-267	315	-342	-270	
Discounts/premiums	-61	-138	41	-153	
Reclassification of non-financial into financial transaction (VBL Sanierungsgeld)	-562	0	0	0	
Consolidation of holdings	-106	-22	-22	-22	
Reclassification of non-financial into financial transaction (NRW)	0	885	0	0	
Reclassification of non-financial into financial transaction (BAföG)	-622	-621	-590	-565	
Capital injection Nord/LB	0	0	0	-1.700	
Income contingent loans (student loans)	192	191	198	194	
Others	-188	-462	-23	77	
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>7.671</b>	<b>13.939</b>	<b>12.060</b>	<b>16.002</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 Data are in ...(millions of units of national currency) Date: 30/09/2020	2016	2017	Year 2018	2019	2020	
<b>Working balance in local government accounts</b>	4.722	9.367	8.864	5.626		
<i>Basis of the working balance</i>	cash	cash	cash	mixed		
Financial transactions included in the working balance	1.652	1.700	2.304	3.924		
Loans (+/-)	154	259	500	684		
Equities (+/-)	1.488	1.240	1.688	3.106		
Other financial transactions (+/-)	10	200	116	134		
of which: transactions in debt liabilities (+/-)	10	48	-18	51		
of which: net settlements under swap contracts (+/-)	L	152	134	83		
Non-financial transactions not included in the working balance	-3.836	-3.708	368	-4.142		
<i>Quasi corporations</i>	-3.464	-3.368	-4.296	-4.336		
<i>Bail out funds, Verkehrsverbund</i>	-75	-274	7	-61		
<i>Debt cancellation and debt assumption</i>	-297	-67	-102	-49		
<i>Hessenkasse</i>	0	0	4.759	304		
Difference between interest paid (+) and accrued (D.41)(-)	158	159	52	46		
Other accounts receivable (+)	220	162	99	185		
<i>Taxes</i>	220	162	99	185		
Other accounts payable (-)	406	286	321	487		
<i>Construction and child benefit</i>	406	286	321	487		
Working balance (+/-) of entities not part of local government	M	M	M	-1.987		
Net lending (+)/ net borrowing (-) of other local government bodies	732	1.472	-1.600	-5		
<i>Reclassification</i>	M	M	M	-5		
<i>Extra-budgetary units not included in the working balance</i>	732	1.472	-1.600	0		
Other adjustments (+/-) (please detail)	2.197	2.003	2.375	981		
<i>PPP + EPC debt repayment + capital expenditure</i>	60	30	37	123		
<i>Reclassification of financial transactions: superdividends, capital injections</i>	-381	-307	-332	-337		
<i>Impact of court decisions</i>	837	25	94	241		
<i>Difference tax revenue statistics and public finance statistics</i>	14	-14	-27	-41		
<i>Clearing within subsector</i>	-479	-162	153	-692		
<i>Clearing between subsectors</i>	2.889	3.245	3.399	3.717		
<i>Difference interest received and receiveable</i>	21	-44	-12	-5		
<i>Reclassification of non-financial into financial transaction (VBL Sanierungsge</i>	-500	0	0	0		
<i>Consolidation of holdings</i>	-392	-423	-423	-423		
<i>Extrabudgetary units national accounts adjustments</i>	0	0	0	-733		
<i>Others</i>	128	-347	-514	-869		
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>6.252</b>	<b>11.439</b>	<b>12.783</b>	<b>5.115</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	Year				
Data are in ...(millions of units of national currency)	2016	2017	2018	2019	2020
Date: 30/09/2020					
<b>Working balance in social security accounts</b>	<b>6.412</b>	<b>8.451</b>	<b>11.157</b>	<b>7.965</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	1.590	2.315	3.818	1.525	
Loans (+/-)	-42	-28	-27	-27	
Equities (+/-)	1.632	2.343	3.845	1.552	
Other financial transactions (+/-)	0	0	0	0	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	
Non-financial transactions not included in the working balance	0	0	0	0	
<i>Debt cancellation</i>	0	0	0	0	
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	
Other accounts receivable (+)	471	722	282	-399	
<i>Social contributions</i>	471	722	282	-399	
Other accounts payable (-)	0	0	0	0	
Working balance (+/-) of entities not part of social security funds	-12	-4	0	0	
Net lending (+)/ net borrowing (-) of other social security bodies	1	1	0	0	
Other adjustments (+/-) (please detail)	276	-299	751	-410	
<i>Difference interest received and receivable</i>	-1	1	-1	2	
<i>Difference data sources (national accounts annual results versus quarterly results)</i>	-439	-1.056	-28	-754	
<i>Extrabudgetary units national accounts adjustments</i>	0	0	0	0	
<i>Clearing settlement of accounts</i>	-8	-6	-4	-22	
<i>Clearing within subsector</i>	389	174	44	-577	
<i>Clearing between subsectors</i>	748	583	755	930	
<i>Reclassification of non-financial into financial transaction (VBL Sanierungsgelder)</i>	-427	0	0	0	
<i>Others</i>	13	5	-15	11	
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>8.737</b>	<b>11.186</b>	<b>16.007</b>	<b>8.681</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: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-36.374</b>	<b>-44.396</b>	<b>-61.645</b>	<b>-52.470</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	20.645	22.299	10.020	25.532
Currency and deposits (F.2)	17.402	27.313	7.395	3.266
Debt securities (F.3)	-501	-9.128	-2.971	6.258
Loans (F.4)	-3.054	-2.580	-5.771	-497
Increase (+)	16.566	12.406	8.407	12.169
Reduction (-)	-19.619	-14.987	-14.179	-12.666
Short term loans (F.41), net	461	458	825	-33
Long-term loans (F.42)	-3.514	-3.038	-6.596	-464
Increase (+)	16.105	11.949	7.583	12.169
Reduction (-)	-19.619	-14.987	-14.179	-12.633
Equity and investment fund shares/units (F.5)	1.209	6.604	10.075	11.257
Portfolio investments, net <sup>(2)</sup>	2.873	5.622	7.355	8.053
Equity and investment fund shares/units other than portfolio investments	-1.664	982	2.720	3.204
Increase (+)	4.069	4.283	5.423	5.672
Reduction (-)	-5.733	-3.301	-2.704	-2.468
Financial derivatives (F.71)	848	948	439	586
Other accounts receivable (F.8)	4.715	-882	830	4.637
Other financial assets (F.1, F.6)	24	24	24	24
<b>Adjustments <sup>(2)</sup></b>	3.410	-30.381	5.370	3.671
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	2.466	-24.657	-481	532
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-12.299	-7.702	-5.020	-9.240
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	7.707	7.014	7.033	7.414
Redemptions/repurchase of debt above(+)/below(-) nominal value	6.596	3.709	1.674	2.461
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-1.061	-8.745	2.164	2.505
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>	-4.438	3.079	-2.398	6.838
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-4.438	3.079	-2.398	6.838
<b>Change in general government (S.13) consolidated gross debt <sup>(1,2)</sup></b>	<b>-16.758</b>	<b>-49.399</b>	<b>-48.653</b>	<b>-16.429</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: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-13.714</b>	<b>-7.832</b>	<b>-20.795</b>	<b>-22.672</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5.767</b>	<b>20.021</b>	<b>-13.634</b>	<b>-2.261</b>
Currency and deposits (F.2)	9.298	21.680	-8.608	-16.276
Debt securities (F.3)	591	-5.443	-6.107	1.218
Loans (F.4)	-7.353	2.472	-3.546	183
Increase (+)	9.165	9.659	4.360	7.867
Reduction (-)	-16.518	-7.187	-7.906	-7.684
Short term loans (F.41), net	-3.844	2.518	771	14
Long-term loans (F.42)	-3.509	-46	-4.317	169
Increase (+)	9.165	7.141	3.589	7.854
Reduction (-)	-12.674	-7.187	-7.906	-7.684
Equity and investment fund shares/units (F.5)	-775	3.421	5.969	9.143
Portfolio investments, net <sup>(2)</sup>	366	2.724	4.048	8.141
Equity and investment fund shares/units other than portfolio investments	-1.141	696	1.920	1.002
Increase (+)	1.645	1.687	2.449	1.861
Reduction (-)	-2.786	-991	-529	-859
Financial derivatives (F.71)	-32	55	-37	-491
Other accounts receivable (F.8)	4.030	-2.172	-1.312	3.954
Other financial assets (F.1, F.6)	8	8	8	8
<b>Adjustments <sup>(2)</sup></b>	<b>3.697</b>	<b>-26.446</b>	<b>4.258</b>	<b>3.038</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	3.006	-22.273	-304	1.527
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-12.361	-7.638	-5.083	-9.056
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	7.080	6.220	6.347	6.496
Redemptions/repurchase of debt above(+)/below(-) nominal value	6.596	3.701	1.666	2.440
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-623	-6.456	1.632	1.631
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>-2.075</b>	<b>-1.307</b>	<b>3.013</b>	<b>-1.247</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-2.075	-1.307	3.013	-1.247
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-6.325</b>	<b>-15.565</b>	<b>-27.157</b>	<b>-23.142</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>1.356.769</b>	<b>1.339.080</b>	<b>1.312.567</b>	<b>1.289.098</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	1.365.248	1.349.683	1.322.526	1.299.384
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	8.478	10.603	9.959	10.285

\*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: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-) / net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>-7.671</b>	<b>-13.939</b>	<b>-12.060</b>	<b>-16.002</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-2.778</b>	<b>-13.286</b>	<b>-570</b>	<b>17.784</b>
Currency and deposits (F.2)	726	-4.843	2.169	16.606
Debt securities (F.3)	-2.713	-4.968	-855	1.893
Loans (F.4)	-1.808	-4.356	-3.280	-1.244
Increase (+)	4.750	2.343	2.551	2.072
Reduction (-)	-6.558	-6.699	-5.831	-3.315
Short term loans (F.41), net	-203	148	-89	130
Long-term loans (F.42)	-1.605	-4.504	-3.191	-1.374
Increase (+)	4.750	2.195	2.551	1.942
Reduction (-)	-6.355	-6.699	-5.742	-3.315
Equity and investment fund shares/units (F.5)	-58	9	603	-56
Portfolio investments, net <sup>(2)</sup>	1.403	344	848	-996
Equity and investment fund shares/units other than portfolio investments	-1.461	-335	-245	940
Increase (+)	820	1.710	1.698	2.354
Reduction (-)	-2.281	-2.044	-1.944	-1.415
Financial derivatives (F.71)	880	716	333	990
Other accounts receivable (F.8)	186	147	453	-413
Other financial assets (F.1, F.6)	8	8	8	8
<b>Adjustments <sup>(3)</sup></b>	<b>-577</b>	<b>-1.144</b>	<b>1.552</b>	<b>1.131</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-671	573	323	-429
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	62	-63	63	-184
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	469	635	633	872
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-437	-2.289	533	874
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>-6.321</b>	<b>1.084</b>	<b>-2.679</b>	<b>6.674</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-6.321	1.084	-2.679	6.674
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-17.347</b>	<b>-27.285</b>	<b>-13.757</b>	<b>9.587</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>639.193</b>	<b>611.556</b>	<b>597.954</b>	<b>607.601</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	640.887	613.601	599.845	609.431
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	1.694	2.046	1.891	1.831

**\*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: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-6.252</b>	<b>-11.439</b>	<b>-12.783</b>	<b>-5.115</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5.423</b>	<b>7.757</b>	<b>6.593</b>	<b>2.790</b>
Currency and deposits (F.2)	3.759	4.628	4.243	-99
Debt securities (F.3)	-56	287	606	579
Loans (F.4)	667	1.394	-31	389
Increase (+)	2.337	2.955	1.593	2.452
Reduction (-)	-1.670	-1.561	-1.624	-2.063
Short term loans (F.41), net	-1	-3	7	-10
Long-term loans (F.42)	668	1.397	-38	399
Increase (+)	2.337	2.955	1.586	2.452
Reduction (-)	-1.670	-1.558	-1.624	-2.054
Equity and investment fund shares/units (F.5)	1.325	1.101	1.525	1.641
Portfolio investments, net <sup>(2)</sup>	396	481	486	380
Equity and investment fund shares/units other than portfolio investments	929	620	1.039	1.261
Increase (+)	1.591	886	1.270	1.454
Reduction (-)	-662	-266	-231	-193
Financial derivatives (F.71)	L	177	143	88
Other accounts receivable (F.8)	-280	162	99	185
Other financial assets (F.1, F.6)	8	8	8	8
<b>Adjustments <sup>(3)</sup></b>	<b>1.402</b>	<b>469</b>	<b>467</b>	<b>775</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	1.243	310	415	729
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> (+)	158	159	52	46
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>1.185</b>	<b>416</b>	<b>-2.094</b>	<b>-796</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	1.185	416	-2.094	-796
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>1.757</b>	<b>-2.796</b>	<b>-7.817</b>	<b>-2.346</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>177.585</b>	<b>174.754</b>	<b>166.906</b>	<b>164.524</b>
Local government gross debt (level) (b) <sup>a, *</sup>	178.016	175.220	167.403	165.057
Local government holdings of other subsectors debt (level) (c) <sup>a</sup>	431	466	497	532

\*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: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-8.737</b>	<b>-11.186</b>	<b>-16.007</b>	<b>-8.681</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>7.004</b>	<b>10.950</b>	<b>17.606</b>	<b>8.386</b>
Currency and deposits (F.2)	3.619	5.848	9.591	3.035
Debt securities (F.3)	1.700	1.868	4.163	3.385
Loans (F.4)	-7	448	120	-72
Increase (+)	165	562	232	92
Reduction (-)	-173	-115	-112	-164
Short term loans (F.41), net	41	497	148	-56
Long-term loans (F.42)	-48	-50	-28	-16
Increase (+)	125	65	84	92
Reduction (-)	-173	-115	-112	-108
Equity and investment fund shares/units (F.5)	717	2.073	1.978	530
Portfolio investments, net <sup>(2)</sup>	708	2.073	1.973	529
Equity and investment fund shares/units other than portfolio investments	9	0	6	1
Increase (+)	13	0	6	3
Reduction (-)	-3	0	0	-2
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	975	714	1.754	1.509
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-1.307</b>	<b>-3.001</b>	<b>-1.079</b>	<b>-1.892</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-1.307	-3.001	-1.079	-1.892
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>2.772</b>	<b>2.886</b>	<b>-638</b>	<b>2.208</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	2.772	2.886	-638	2.208
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-268</b>	<b>-351</b>	<b>-118</b>	<b>21</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-1.901</b>	<b>-3.142</b>	<b>-3.832</b>	<b>-4.058</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	1.143	792	674	695
Social security holdings of other subsectors debt (level) (c) <sup>-</sup>	3.044	3.934	4.506	4.753

**\*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: 30/09/2020	Year				
		2016 half-finalized	2017 half-finalized	2018 half-finalized	2019 half-finalized	2020 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	41.351	47.538	52.407	55.067	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	34.058	36.947	38.601	40.434	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>	3.212.504	3.337.200	3.447.411	3.542.818	3.402.637

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

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