



## 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: 31/03/2021**

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: 31/03/2021	ESA 2010 codes	2017	2018	Year 2019	2020	2021
		half-finalized	half-finalized	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	44 396	61 645	52 470	-139 616	-308 885
- Central government	S.1311	7 832	20 795	22 672	-86 575	-234 506
- State government	S.1312	13 939	12 060	16 002	-17 966	-25 253
- Local government	S.1313	11 439	12 783	5 115	-1 335	-17 765
- Social security funds	S.1314	11 186	16 007	8 681	-33 740	-31 361
		final	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>		2 122 863	2 074 126	2 057 627	2 325 463	2 588 547
<i>By category:</i>						
Currency and deposits	AF.2	14 651	14 833	14 595	14 768	
Debt securities	AF.3	1 533 252	1 509 115	1 508 308	1 756 980	
Short-term	AF.31	48 789	52 572	49 180	163 408	
Long-term	AF.32	1 484 462	1 456 543	1 459 128	1 593 572	
Loans	AF.4	574 961	550 179	534 723	553 714	
Short-term	AF.41	86 513	75 999	68 519	95 780	
Long-term	AF.42	488 448	474 180	466 204	457 934	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	72 893	79 837	85 611	90 414	98 635
<b>Interest (consolidated)</b>	D.41 (uses)	33 722	31 078	27 465	21 792	20 408
<b>Gross domestic product at current market prices</b>	B.1*g	3 259 860	3 356 410	3 449 050	3 332 230	3 476 742

(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)	2017	2018	2019	2020	2021
Date: 31/03/2021					
<b>Working balance in central government accounts</b>	<b>30 828</b>	<b>15 215</b>	<b>15 384</b>	<b>-129 860</b>	<b>-278 989</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	2 545	1 677	-495	38 599	30 594
Loans, granted (+)	1 229	1 488	25 319	52 198	60 378
Loans, repayments (-)	-2 138	-2 620	-1 262	-1 941	-12 609
Equities, acquisition (+)	3 440	2 817	2 706	1 357	8 023
Equities, sales (-)	-44	0	-1 793	-8 654	-273
Other financial transactions (+/-)	57	-7	-25 465	-4 362	-24 925
of which: transactions in debt liabilities (+/-)	0	28	-24 976	-5 556	-24 956
of which: net settlements under swap contracts (+/-)	57	-35	-489	1 193	31
Core budget	-303	-376	-939	923	
Extrabudgetary units	361	341	450	270	
Non-financial transactions not included in the working balance	1 094	1 173	1 226	1 415	2 353
PUK, EFSF	-55	-1	41	71	
Rerouting	827	1 066	1 068	1 242	
Dividends Telekom	203	0	0	0	
Commemorative coins	119	108	117	102	
Difference between interest paid (+) and accrued (D.41)(-)	1 870	2 118	-148	-4 784	1 103
Other accounts receivable (+)	-1 314	-236	213	2 122	-2 129
Taxes	645	142	1 054	2 466	-2 129
Military equipment	-1 959	-1 128	-441	-44	0
Settlement Toll Collect	0	750	-400	-300	0
Other accounts payable (-)	-22 567	-525	1 281	4 880	517
Construction, child benefit	164	188	221	367	185
Military equipment, Emission permits, EU-Funds	-845	-3 137	-1 200	1 863	-704
Mobile phone frequencies	2 013	2 204	1 892	2 130	355
Fund for nuclear waste management	-23 899	220	368	520	681
Working balance (+/-) of entities not part of central government	-92	-5	0	0	0
Net lending (+)/ net borrowing (-) of other central government bodies	-52	-62	-74	29	24
Public broadcasting agencies (Deutsche Welle)	31	21	29	29	
Reclassification	-83	-83	-102	0	
Other adjustments (+/-) (please detail)	-4 479	1 440	5 285	1 025	12 021
Impact of court decisions	105	337	717	57	621
Debt release	-350	-212	-322	-235	-203
Guarantees	212	277	-159	71	2 230
Toll, PPP + EPC capital expenditure + debt repayment	-405	-361	-232	-485	-323
Difference interest received and receivable	-259	-273	295	-535	-316
Inflation-linked securities (difference to public finance statistics)	0	1 187	0	2 218	
Reclassification financial transactions	0	0	-1	-1	
Extrabudgetary units national accounts adjustments	1 110	1 834	4 411	4 514	4 306
Settlement of accounts	-21	-22	-22	-22	
Clearing within subsector	-228	164	-261	-258	
Clearing between subsectors	527	820	846	684	
Difference tax revenue statistics and public finance statistics	-21	-5	7	-209	
Adjustments for foreign transactions, difference data sources for R+D units	-130	7	9	33	
Correction for EU own resources	-2 961	-2 040	163	-1 476	
Withdrawal of equity from the central bank	0	0	0	-2 254	
Superdividends	-600	-30	-177	-386	
Capital injection Deutsche Bahn	-1 000	0	0	0	
Income contingent loans (student loans)	-368	-161	-9	158	
SMP transfers to Greece	0	0	0	-160	
Equity withdrawal from KfW	0	0	0	-1 000	
Others	-90	-82	18	310	5 706
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>7 832</b>	<b>20 795</b>	<b>22 672</b>	<b>-86 575</b>	<b>-234 506</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)	2017	2018	2019	2020	2021
Date: 31/03/2021					
<b>Working balance in state government accounts</b>	<b>11 401</b>	<b>19 940</b>	<b>17 101</b>	<b>-33 455</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	4 742	8 007	3 468	5 283	
Loans (+/-)	2 145	5 154	-844	2 290	
Equities (+/-)	1 512	1 687	3 296	1 434	
Other financial transactions (+/-)	1 084	1 166	1 016	1 559	
of which: transactions in debt liabilities (+/-)	249	637	233	314	
of which: net settlements under swap contracts (+/-)	834	530	785	1 247	
Core budget	828	587	925	1 391	
Extrabudgetary units	6	-57	-140	-144	
Non-financial transactions not included in the working balance	-17	-5 295	-759	-1 494	
Capital transfers received in connection with guarantee arrangements	254	92	0	0	
Bail out funds, debt assumption/cancellation, investment grants	-345	-698	-469	-766	
Hessenkasse, Saarlandpakt	0	-4 765	-354	-803	
Rerouting cases of promotional banks of state governments	74	76	64	75	
Difference between interest paid (+) and accrued (D.41)(-)	420	693	743	400	
Other accounts receivable (+)	436	303	588	2 486	
Taxes	590	303	588	2 486	
Mobile phone frequencies	-154	0	0	0	
Other accounts payable (-)	199	-303	-282	-183	
Construction, child benefits	150	175	210	346	
EU-Funds	49	-478	-492	-529	
Working balance (+/-) of entities not part of state government	-135	-1 013	-953	0	
Net lending (+)/ net borrowing (-) of other state government bodies	-434	-351	-213	-207	
Public broadcasting agencies, KEF	-63	-274	8	-65	
Sealink, Portigon; Landesförderinstitut MV	-103	8	-142	-142	
Reclassification	-268	-85	-79	0	
Other adjustments (+/-) (please detail)	-2 671	-9 921	-3 691	9 203	
Guarantees	-1 907	-5 732	779	230	
Reclassification of financial transactions: superdividends, capital injections, EU	-133	-212	-91	-120	
Impact of court decisions	138	371	714	54	
PPP + EPC debt repayment + capital expenditure, debt repayment bailout fund	75	58	102	85	
Adjustments for foreign transactions	-8	-13	-5	-5	
Settlement of accounts	-69	-23	-51	8	
Clearing within subsector	-29	-826	-2 007	-1 613	
Clearing between subsectors	-1 750	-534	-301	-1 464	
Difference data sources (national accounts annual results versus quarterly res	1 634	-698	0	0	
Extrabudgetary units national accounts adjustments	-605	-1 470	-176	40	
Schwerbehindertenfonds	-126	-135	-139	-43	
Difference interest received and receiveable	-39	29	-76	4	
Difference tax revenue statistics and public finance statistics	315	-342	-270	1 516	
Discounts/premiums	-138	41	-153	-529	
Consolidation of holdings	-22	-22	-22	-22	
Reclassification of non-financial into financial transaction (NRW)	885	0	0	0	
Reclassification of non-financial into financial transaction (BAföG)	-621	-590	-565	-688	
Capital injection Nord/LB	0	0	-1 700	0	
Income contingent loans (student loans)	191	198	194	212	
Others	-462	-23	77	11 538	
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>13 939</b>	<b>12 060</b>	<b>16 002</b>	<b>-17 966</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: 31/03/2021	2017	2018	Year 2019	2020	2021	
<b>Working balance in local government accounts</b>	9 367	8 864	5 626	1 982		
<i>Basis of the working balance</i>	cash	cash	mixed	mixed		
Financial transactions included in the working balance	1 700	2 304	3 924	3 845		
Loans (+/-)	259	500	684	827		
Equities (+/-)	1 240	1 688	3 106	2 995		
Other financial transactions (+/-)	200	116	134	24		
of which: transactions in debt liabilities (+/-)	48	-18	51	-28		
of which: net settlements under swap contracts (+/-)	152	134	83	52		
Non-financial transactions not included in the working balance	-3 708	368	-4 142	-3 412		
<i>Quasi corporations</i>	-3 368	-4 296	-4 336	-4 352		
<i>Bail out funds, Verkehrsverbund</i>	-274	7	-61	279		
<i>Debt cancellation and debt assumption</i>	-67	-102	-49	-80		
<i>Hessenkasse, Saarlandpakt</i>	0	4 759	304	740		
Difference between interest paid (+) and accrued (D.41)(-)	159	52	46	13		
Other accounts receivable (+)	162	99	185	663		
<i>Taxes</i>	162	99	185	663		
Other accounts payable (-)	286	321	487	950		
<i>Construction and child benefit</i>	286	321	487	950		
Working balance (+/-) of entities not part of local government	M	M	-1 987	0		
Net lending (+)/ net borrowing (-) of other local government bodies	1 472	-1 600	-5	0		
<i>Reclassification</i>	M	M	-5	0		
<i>Extra-budgetary units not included in the working balance</i>	1 472	-1 600	0	0		
Other adjustments (+/-) (please detail)	2 003	2 375	981	-5 375		
<i>PPP + EPC debt repayment + capital expenditure</i>	30	37	123	141		
<i>Reclassification of financial transactions: superdividends, capital injections</i>	-307	-332	-337	-353		
<i>Impact of court decisions</i>	25	94	241	86		
<i>Difference tax revenue statistics and public finance statistics</i>	-14	-27	-41	-28		
<i>Clearing within subsector</i>	-162	153	-692	-400		
<i>Clearing between subsectors</i>	3 245	3 399	3 717	-2 941		
<i>Difference interest received and receiveable</i>	-44	-12	-5	15		
<i>Consolidation of holdings</i>	-423	-423	-423	-423		
<i>Extrabudgetary units national accounts adjustments</i>	0	0	-733	-780		
<i>Others</i>	-347	-514	-869	-692		
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>11 439</b>	<b>12 783</b>	<b>5 115</b>	<b>-1 335</b>		
<i>(ESA 2010 accounts)</i>						

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

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

Member State: Germany	Year				
Data are in ...(millions of units of national currency)	2017	2018	2019	2020	2021
Date: 31/03/2021					
<b>Working balance in social security accounts</b>	<b>8 451</b>	<b>11 157</b>	<b>7 965</b>	<b>-27 895</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	2 315	3 818	1 525	-5 323	
Loans (+/-)	-28	-27	-27	-22	
Equities (+/-)	2 343	3 845	1 552	1 611	
Other financial transactions (+/-)	0	0	0	-6 913	
of which: transactions in debt liabilities (+/-)	0	0	0	-6 913	
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 (+)	722	282	-399	432	
<i>Social contributions</i>	722	282	-399	432	
Other accounts payable (-)	0	0	0	-977	
<i>Accrual adjustment short-time work</i>	0	0	0	-977	
Working balance (+/-) of entities not part of social security funds	-4	0	0	0	
Net lending (+)/ net borrowing (-) of other social security bodies	1	0	0	0	
Other adjustments (+/-) (please detail)	-299	751	-410	23	
<i>Difference interest received and receivable</i>	1	-1	2	-1	
<i>Difference data sources (national accounts annual results versus quarterly results)</i>	-1 056	-28	-754	-43	
<i>Clearing settlement of accounts</i>	-6	-4	-22	-15	
<i>Clearing within subsector</i>	174	44	-577	270	
<i>Clearing between subsectors</i>	583	755	930	358	
<i>Others</i>	5	-15	11	-546	
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>11 186</b>	<b>16 007</b>	<b>8 681</b>	<b>-33 740</b>	
<i>(ESA 2010 accounts)</i>					

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 3A: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)**

Member State: Germany Data are in ...(millions of units of national currency) Date: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-44 396</b>	<b>-61 645</b>	<b>-52 470</b>	<b>139 616</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>22 489</b>	<b>10 122</b>	<b>25 576</b>	<b>127 192</b>
Currency and deposits (F.2)	27 313	7 395	3 187	80 792
Debt securities (F.3)	-9 128	-2 971	6 258	-5 967
Loans (F.4)	-2 464	-5 834	-38	32 644
Increase (+)	12 458	8 388	12 597	44 811
Reduction (-)	-14 922	-14 222	-12 635	-12 166
Short term loans (F.41), net	458	825	-33	643
Long-term loans (F.42)	-2 922	-6 659	-5	32 002
Increase (+)	12 000	7 563	12 597	44 168
Reduction (-)	-14 922	-14 222	-12 602	-12 166
Equity and investment fund shares/units (F.5)	6 604	10 079	11 289	11 975
Portfolio investments, net <sup>(2)</sup>	5 622	7 355	8 053	11 384
Equity and investment fund shares/units other than portfolio investments	982	2 724	3 236	591
Increase (+)	4 282	5 428	5 704	6 416
Reduction (-)	-3 301	-2 704	-2 468	-5 824
Financial derivatives (F.71)	949	440	586	2 881
Other accounts receivable (F.8)	-808	990	4 269	4 842
Other financial assets (F.1, F.6)	24	24	24	24
<b>Adjustments <sup>(3)</sup></b>	<b>-30 536</b>	<b>5 355</b>	<b>4 078</b>	<b>-209</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-24 805	-503	795	5 253
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-7 702	-5 020	-9 240	-15 585
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	7 006	7 040	7 557	8 289
Redemptions/repurchase of debt above(+)/below(-) nominal value	3 709	1 674	2 461	1 834
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	-8 745	2 164	2 505	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>2 974</b>	<b>-2 569</b>	<b>6 317</b>	<b>1 237</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	2 974	-2 569	6 317	1 237
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-49 468</b>	<b>-48 737</b>	<b>-16 499</b>	<b>267 836</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: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-7 832</b>	<b>-20 795</b>	<b>-22 672</b>	<b>86 575</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>20 042</b>	<b>-13 591</b>	<b>-2 295</b>	<b>128 569</b>
Currency and deposits (F.2)	21 680	-8 608	-16 276	88 693
Debt securities (F.3)	-5 443	-6 107	1 218	-5 271
Loans (F.4)	2 513	-3 608	664	35 212
Increase (+)	9 636	4 342	8 309	42 129
Reduction (-)	-7 123	-7 950	-7 645	-6 917
Short term loans (F.41), net	2 443	772	14	4 531
Long-term loans (F.42)	70	-4 380	650	30 682
Increase (+)	7 192	3 570	8 295	37 598
Reduction (-)	-7 123	-7 950	-7 645	-6 917
Equity and investment fund shares/units (F.5)	3 420	5 973	9 174	7 835
Portfolio investments, net <sup>(2)</sup>	2 724	4 048	8 141	8 578
Equity and investment fund shares/units other than portfolio investments	696	1 925	1 034	-743
Increase (+)	1 687	2 455	1 892	3 157
Reduction (-)	-991	-530	-859	-3 899
Financial derivatives (F.71)	55	-37	-491	1 191
Other accounts receivable (F.8)	-2 191	-1 212	3 408	900
Other financial assets (F.1, F.6)	8	8	8	8
<b>Adjustments <sup>(3)</sup></b>	<b>-26 594</b>	<b>4 236</b>	<b>3 038</b>	<b>-419</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-22 421	-326	1 527	5 479
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-7 638	-5 083	-9 056	-14 898
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	6 220	6 347	6 496	7 182
Redemptions/repurchase of debt above(+)/below(-) nominal value	3 701	1 666	2 440	1 818
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-6 456	1 632	1 631	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>-1 251</b>	<b>2 909</b>	<b>-1 281</b>	<b>-1 361</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	-1 251	2 909	-1 281	-1 361
<b>Change in central government (S.1311) consolidated gross debt <sup>(1,2)</sup></b>	<b>-15 634</b>	<b>-27 241</b>	<b>-23 210</b>	<b>213 364</b>
<b>Central government contribution to general government debt (a=b-c)<sup>(5)</sup></b>	<b>1 339 680</b>	<b>1 313 082</b>	<b>1 289 546</b>	<b>1 498 191</b>
Central government gross debt (level) (b) <sup>(2,5)</sup>	1 350 298	1 323 058	1 299 848	1 513 212
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	10 618	9 975	10 302	15 021

\*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: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>-13 939</b>	<b>-12 060</b>	<b>-16 002</b>	<b>17 966</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-13 192</b>	<b>-509</b>	<b>17 948</b>	<b>16 336</b>
Currency and deposits (F.2)	-4 843	2 169	16 600	12 323
Debt securities (F.3)	-4 968	-855	1 893	-306
Loans (F.4)	-4 356	-3 280	-1 251	-147
Increase (+)	2 343	2 551	2 064	3 371
Reduction (-)	-6 699	-5 831	-3 315	-3 518
Short term loans (F.41), net	148	-89	130	-220
Long-term loans (F.42)	-4 504	-3 191	-1 381	73
Increase (+)	2 195	2 551	1 934	3 371
Reduction (-)	-6 699	-5 742	-3 315	-3 298
Equity and investment fund shares/units (F.5)	9	602	-56	590
Portfolio investments, net <sup>(2)</sup>	344	848	-996	18
Equity and investment fund shares/units other than portfolio investments	-335	-246	940	572
Increase (+)	1 710	1 698	2 355	2 159
Reduction (-)	-2 044	-1 944	-1 415	-1 588
Financial derivatives (F.71)	717	335	990	1 638
Other accounts receivable (F.8)	240	512	-236	2 230
Other financial assets (F.1, F.6)	8	8	8	8
<b>Adjustments <sup>(3)</sup></b>	<b>-1 152</b>	<b>1 559</b>	<b>1 525</b>	<b>541</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	573	323	-166	134
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-63	63	-184	-687
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	627	641	1 002	1 094
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation <sup>(5)</sup> (-) of foreign-currency debt	-2 289	533	874	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>997</b>	<b>-2 747</b>	<b>6 113</b>	<b>18 252</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	997	-2 747	6 113	18 252
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-27 285</b>	<b>-13 757</b>	<b>9 584</b>	<b>53 094</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>611 556</b>	<b>597 954</b>	<b>607 598</b>	<b>660 969</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	613 601	599 845	609 428	662 523
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	2 046	1 891	1 831	1 553

\*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: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-11 439</b>	<b>-12 783</b>	<b>-5 115</b>	<b>1 335</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>7 757</b>	<b>6 593</b>	<b>2 702</b>	<b>8 781</b>
Currency and deposits (F.2)	4 628	4 243	-173	4 356
Debt securities (F.3)	287	606	579	1 058
Loans (F.4)	1 394	-31	375	742
Increase (+)	2 955	1 593	2 447	3 157
Reduction (-)	-1 561	-1 624	-2 072	-2 416
Short term loans (F.4.1), net	-3	7	-10	-1
Long-term loans (F.4.2)	1 397	-38	385	743
Increase (+)	2 955	1 586	2 447	3 157
Reduction (-)	-1 558	-1 624	-2 062	-2 415
Equity and investment fund shares/units (F.5)	1 101	1 525	1 641	1 903
Portfolio investments, net <sup>(2)</sup>	481	486	380	1 145
Equity and investment fund shares/units other than portfolio investments	620	1 039	1 261	758
Increase (+)	886	1 270	1 454	1 095
Reduction (-)	-266	-231	-193	-337
Financial derivatives (F.7.1)	177	143	88	52
Other accounts receivable (F.8)	162	99	185	663
Other financial assets (F.1, F.6)	8	8	8	8
<b>Adjustments <sup>(3)</sup></b>	<b>469</b>	<b>467</b>	<b>788</b>	<b>1 049</b>
Net incurrence (-) of liabilities in financial derivatives (F.7.1)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	310	415	729	1 036
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.7.2)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	159	52	59	13
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>416</b>	<b>-2 094</b>	<b>-721</b>	<b>-12 608</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	416	-2 094	-721	-12 608
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-2 796</b>	<b>-7 817</b>	<b>-2 346</b>	<b>-1 443</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>174 754</b>	<b>166 906</b>	<b>164 524</b>	<b>163 297</b>
Local government gross debt (level) (b) =*	175 220	167 403	165 057	163 614
Local government holdings of other subsectors debt (level) (c)**	466	497	532	317

\*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: 31/03/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-11 186</b>	<b>-16 007</b>	<b>-8 681</b>	<b>33 740</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>10 950</b>	<b>17 606</b>	<b>8 387</b>	<b>-23 020</b>
Currency and deposits (F.2)	5 848	9 591	3 036	-24 580
Debt securities (F.3)	1 868	4 163	3 385	-576
Loans (F.4)	448	120	-72	-142
Increase (+)	562	232	92	97
Reduction (-)	-115	-112	-164	-238
Short term loans (F.41), net	497	148	-56	-101
Long-term loans (F.42)	-50	-28	-16	-41
Increase (+)	65	84	92	97
Reduction (-)	-115	-112	-108	-137
Equity and investment fund shares/units (F.5)	2 073	1 978	530	1 647
Portfolio investments, net <sup>(2)</sup>	2 073	1 973	529	1 643
Equity and investment fund shares/units other than portfolio investments	0	6	1	5
Increase (+)	0	6	3	5
Reduction (-)	0	0	-2	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	714	1 754	1 509	631
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-3 001</b>	<b>-1 079</b>	<b>-1 892</b>	<b>-977</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-3 001	-1 079	-1 892	-977
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>2 812</b>	<b>-636</b>	<b>2 207</b>	<b>-3 046</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	2 812	-636	2 207	-3 046
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>-425</b>	<b>-117</b>	<b>22</b>	<b>6 697</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-3 127</b>	<b>-3 816</b>	<b>-4 041</b>	<b>3 005</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	807	690	712	7 409
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	3 934	4 506	4 753	4 404

**\*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.**

Member State: Germany Data are in ...(millions of units of national currency) Date: 31/03/2021		Year				
		2017 half-finalized	2018 half-finalized	2019 half-finalized	2020 estimated	2021 forecast
<b>Statement Number</b>						
2	<b>Trade credits and advances (AF.81 L)</b>	47 538	52 407	55 068	54 168	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	36 947	38 601	40 434	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>	3 337 200	3 447 411	3 542 818	3 427 144	3 579 329

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

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