



## 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: 31/03/2022**

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.**

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**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<br>Data are in ...(millions of units of national currency)<br>Date: 31/03/2022 | ESA 2010 codes | 2018           | 2019           | Year<br>2020   | 2021           | 2022      |
|--|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>Net lending (+)/ net borrowing (-)</b>  | B.9            | half-finalized | half-finalized | half-finalized | half-finalized | planned   |
| <b>General government</b>  | S.13           | 64 438         | 51 099         | -145 246       | -132 454       | -142 111  |
| - Central government   | S.1311         | 21 105         | 21 996         | -86 439        | -143 440       | -115 774  |
| - State government   | S.1312         | 11 725         | 13 830         | -30 065        | 5 136          | -11 960   |
| - Local government   | S.1313         | 15 615         | 6 148          | 6 283          | 1 405          | -1 932    |
| - Social security funds  | S.1314         | 15 993         | 9 125          | -35 025        | 4 445          | -12 445   |
|  |                | final          | final          | final          | half-finalized | planned   |
| <b>General government consolidated gross debt</b>  |                |                |                |                |                |           |
| <b>Level at nominal value outstanding at end of year</b>   |                | 2 062 629      | 2 045 744      | 2 314 090      | 2 475 776      | 2 541 739 |
| <i>By category:</i>  |                |                |                |                |                |           |
| Currency and deposits  | AF.2           | 14 680         | 14 449         | 14 486         | 17 743         |           |
| Debt securities  | AF.3           | 1 508 733      | 1 507 719      | 1 756 987      | 1 915 260      |           |
| Short-term   | AF.31          | 52 572         | 49 180         | 163 401        | 183 990        |           |
| Long-term  | AF.32          | 1 456 160      | 1 458 540      | 1 593 586      | 1 731 270      |           |
| Loans  | AF.4           | 539 216        | 523 575        | 542 618        | 542 772        |           |
| Short-term   | AF.41          | 77 296         | 69 289         | 94 288         | 101 870        |           |
| Long-term  | AF.42          | 461 919        | 454 286        | 448 330        | 440 902        |           |
| <b>General government expenditure on:</b>  |                |                |                |                |                |           |
| <b>Gross fixed capital formation</b>   | P.51g          | 79 545         | 83 112         | 89 199         | 90 925         | 109 471   |
| <b>Interest (consolidated)</b>   | D.41 (uses)    | 31 123         | 27 335         | 20 951         | 20 988         | 22 277    |
| <b>Gross domestic product at current market prices</b>   | B.1*g          | 3 367 860      | 3 473 350      | 3 367 560      | 3 570 620      | 3 806 958 |

(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)                        | 2018          | 2019          | 2020            | 2021            | 2022            |
| Date: 31/03/2022   |               |               |                 |                 |                 |
| <b>Working balance in central government accounts</b>                          | <b>15 215</b> | <b>15 384</b> | <b>-129 331</b> | <b>-135 805</b> | <b>-117 079</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                         | 1 678         | -495          | 38 922          | -5 526          | -8 601          |
| Loans, granted (+)   | 1 488         | 25 319        | 52 198          | 38 770          | 13 035          |
| Loans, repayments (-)  | -2 620        | -1 262        | -1 941          | -14 903         | -18 968         |
| Equities, acquisition (+)  | 2 817         | 2 706         | 1 357           | 3 928           | 1 602           |
| Equities, sales (-)  | 0             | -1 793        | -8 708          | -8 802          | -352            |
| Other financial transactions (+/-)   | -7            | -25 465       | -3 985          | -24 518         | -3 918          |
| of which: transactions in debt liabilities (+/-)                               | 28            | -24 976       | -5 556          | -24 983         | -4 383          |
| of which: net settlements under swap contracts (+/-)                           | -35           | -489          | 1 571           | 465             | 465             |
| <i>Core budget</i>   | <i>-376</i>   | <i>-939</i>   | <i>923</i>      | <i>1</i>        |                 |
| <i>Extrabudgetary units</i>  | <i>341</i>    | <i>450</i>    | <i>648</i>      | <i>464</i>      |                 |
| Non-financial transactions not included in the working balance                 | 1 171         | 1 224         | 1 413           | 1 407           | 1 407           |
| <i>PUK, EFSF</i>   | <i>-1</i>     | <i>41</i>     | <i>71</i>       | <i>38</i>       |                 |
| <i>Rerouting</i>   | <i>1 064</i>  | <i>1 066</i>  | <i>1 240</i>    | <i>1 260</i>    |                 |
| <i>Commemorative coins</i>   | <i>108</i>    | <i>117</i>    | <i>102</i>      | <i>109</i>      |                 |
| Difference between interest paid (+) and accrued (D.41)(-)                     | 2 118         | -149          | -4 798          | -6 488          | -4 090          |
| Other accounts receivable (+)  | -52           | 418           | 786             | 8 145           | 9 035           |
| <i>Taxes</i>   | <i>142</i>    | <i>1 071</i>  | <i>1 283</i>    | <i>3 464</i>    |                 |
| <i>Military equipment</i>  | <i>-944</i>   | <i>-253</i>   | <i>-196</i>     | <i>-251</i>     |                 |
| <i>Settlement Toll Collect</i>   | <i>750</i>    | <i>-400</i>   | <i>-300</i>     | <i>0</i>        |                 |
| <i>RRF</i>   | <i>0</i>      | <i>0</i>      | <i>0</i>        | <i>4 932</i>    |                 |
| Other accounts payable (-)   | -238          | 1 709         | 5 425           | 1 037           | 1 579           |
| <i>Construction, child benefit</i>   | <i>375</i>    | <i>764</i>    | <i>876</i>      | <i>582</i>      |                 |
| <i>Military equipment, Emission permits, EU-Funds</i>                          | <i>-3 037</i> | <i>-1 316</i> | <i>1 874</i>    | <i>-494</i>     |                 |
| <i>Mobile phone frequencies</i>  | <i>2 204</i>  | <i>1 892</i>  | <i>2 130</i>    | <i>354</i>      |                 |
| <i>Fund for nuclear waste management</i>                                       | <i>220</i>    | <i>369</i>    | <i>546</i>      | <i>595</i>      |                 |
| Working balance (+/-) of entities not part of central government               | -4            | 2             | 1               | 0               | 0               |
| Net lending (+)/ net borrowing (-) of other central government bodies          | -84           | -103          | 29              | 0               | 0               |
| <i>Public broadcasting agencies (Deutsche Welle)</i>                           | <i>21</i>     | <i>22</i>     | <i>29</i>       | <i>M</i>        |                 |
| <i>Reclassification</i>  | <i>-105</i>   | <i>-124</i>   | <i>0</i>        | <i>0</i>        |                 |
| Other adjustments (+/-) (please detail)  | 1 302         | 4 005         | 1 113           | -6 210          | 1 975           |
| <i>Impact of court decisions</i>   | <i>337</i>    | <i>717</i>    | <i>57</i>       | <i>-1 627</i>   | <i>797</i>      |
| <i>Debt release</i>  | <i>-212</i>   | <i>-322</i>   | <i>-235</i>     | <i>-7 045</i>   |                 |
| <i>Guarantees</i>  | <i>277</i>    | <i>-159</i>   | <i>71</i>       | <i>110</i>      | <i>1 040</i>    |
| <i>Toll, PPP + EPC capital expenditure + debt repayment</i>                    | <i>-361</i>   | <i>-232</i>   | <i>-659</i>     | <i>-701</i>     |                 |
| <i>Difference interest received and receivable</i>                             | <i>-275</i>   | <i>219</i>    | <i>-637</i>     | <i>-86</i>      |                 |
| <i>Inflation-linked securities (difference to public finance statistics)</i>   | <i>1 187</i>  | <i>0</i>      | <i>2 218</i>    | <i>0</i>        |                 |
| <i>Reclassification financial transactions</i>                                 | <i>0</i>      | <i>-1</i>     | <i>-1</i>       | <i>0</i>        |                 |
| <i>Extrabudgetary units national accounts adjustments</i>                      | <i>1 815</i>  | <i>3 726</i>  | <i>5 257</i>    | <i>4 733</i>    | <i>4 676</i>    |
| <i>Settlement of accounts</i>  | <i>-22</i>    | <i>-22</i>    | <i>-22</i>      | <i>-23</i>      |                 |
| <i>Clearing within subsector</i>   | <i>225</i>    | <i>-210</i>   | <i>-198</i>     | <i>-837</i>     |                 |
| <i>Clearing between subsectors</i>   | <i>625</i>    | <i>716</i>    | <i>686</i>      | <i>1 037</i>    |                 |
| <i>Difference tax revenue statistics and public finance statistics</i>         | <i>-5</i>     | <i>7</i>      | <i>-209</i>     | <i>426</i>      |                 |
| <i>Adjustments for foreign transactions</i>                                    | <i>7</i>      | <i>9</i>      | <i>33</i>       | <i>1</i>        |                 |
| <i>Correction for EU own resources</i>   | <i>-2 040</i> | <i>163</i>    | <i>-1 476</i>   | <i>-486</i>     | <i>3 077</i>    |
| <i>Withdrawal of equity from the central bank</i>                              | <i>0</i>      | <i>0</i>      | <i>-2 254</i>   | <i>0</i>        |                 |
| <i>Superdividends</i>  | <i>-30</i>    | <i>-177</i>   | <i>-386</i>     | <i>0</i>        |                 |
| <i>Capital injection Deutsche Bahn + Deutsche Flugsicherung</i>                | <i>-113</i>   | <i>-113</i>   | <i>0</i>        | <i>-2 975</i>   |                 |
| <i>Income contingent loans (student loans)</i>                                 | <i>-161</i>   | <i>-38</i>    | <i>155</i>      | <i>338</i>      |                 |
| <i>SMP transfers to Greece</i>   | <i>0</i>      | <i>-115</i>   | <i>-160</i>     | <i>-91</i>      |                 |
| <i>Equity withdrawal from KfW</i>  | <i>0</i>      | <i>0</i>      | <i>-1 000</i>   | <i>-2 000</i>   |                 |
| <i>Others</i>  | <i>48</i>     | <i>-164</i>   | <i>-127</i>     | <i>3 017</i>    | <i>-7 615</i>   |
| <b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b> | <b>21 105</b> | <b>21 996</b> | <b>-86 439</b>  | <b>-143 440</b> | <b>-115 774</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)                            | 2018          | 2019          | 2020           | 2021         | 2022 |
| Date: 31/03/2022   |               |               |                |              |      |
| <b>Working balance in state government accounts</b>                                | <b>19 940</b> | <b>17 101</b> | <b>-33 525</b> | <b>3 538</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                             | 8 007         | 3 468         | 5 209          | 6 072        |      |
| Loans (+/-)  | 5 154         | -844          | 2 296          | 1 964        |      |
| Equities (+/-)   | 1 687         | 3 296         | 1 312          | 2 606        |      |
| Other financial transactions (+/-)   | 1 166         | 1 016         | 1 602          | 1 502        |      |
| of which: transactions in debt liabilities (+/-)                                   | 637           | 233           | 324            | 244          |      |
| of which: net settlements under swap contracts (+/-)                               | 529           | 785           | 1 279          | 1 257        |      |
| Core budget  | 587           | 925           | 1 391          | 1 368        |      |
| Extrabudgetary units   | -57           | -140          | -112           | -112         |      |
| Non-financial transactions not included in the working balance                     | -5 295        | -1 016        | -1 496         | -596         |      |
| Capital transfers received in connection with guarantee arrangements               | 92            | 0             | 0              | 0            |      |
| Bail out funds, debt assumption/cancellation, investment grants                    | -698          | -725          | -766           | 78           |      |
| Hessenkasse, Saarlandpakt  | -4 765        | -354          | -803           | -750         |      |
| Rerouting cases of promotional banks of state governments                          | 76            | 64            | 73             | 77           |      |
| Difference between interest paid (+) and accrued (D.41)(-)                         | 770           | 890           | 87             | 653          |      |
| Other accounts receivable (+)  | 303           | 588           | 863            | 4 072        |      |
| Taxes  | 303           | 588           | 863            | 4 072        |      |
| Other accounts payable (-)   | -111          | 234           | 217            | 327          |      |
| Construction, child benefits   | 367           | 726           | 763            | 533          |      |
| EU-Funds   | -478          | -492          | -546           | -206         |      |
| Working balance (+/-) of entities not part of state government                     | -1 003        | -945          | 11             | 0            |      |
| Net lending (+)/ net borrowing (-) of other state government bodies                | -440          | -537          | -585           | -600         |      |
| Public broadcasting agencies, KEF  | -450          | -265          | -253           | -259         |      |
| Sealink, Portigon; Landesförderinstitut MV   | 93            | -195          | -334           | -341         |      |
| Reclassification   | -83           | -77           | 2              | 0            |      |
| Other adjustments (+/-) (please detail)  | -10 447       | -5 953        | -846           | -8 330       |      |
| Guarantees   | -5 897        | 779           | 79             | 641          |      |
| Reclassification of financial transactions: superdividends, capital injections, EL | -297          | -91           | -107           | -149         |      |
| Impact of court decisions  | 371           | -786          | 1 554          | -1 572       |      |
| PPP + EPC debt repayment + capital expenditure, debt repayment bailout fun         | 58            | 95            | 78             | 149          |      |
| Adjustments for foreign transactions   | -13           | -5            | -5             | -5           |      |
| Settlement of accounts   | -23           | -51           | 4              | 110          |      |
| Clearing within subsector  | -366          | -2 040        | -1 840         | -676         |      |
| Clearing between subsectors  | -517          | -292          | -922           | -4 370       |      |
| Difference data sources (national accounts annual results versus quarterly res     | -1 162        | -561          | 0              | 0            |      |
| Extrabudgetary units national accounts adjustments                                 | -1 435        | -222          | -208           | -514         |      |
| Schwerbehindertenfonds   | -135          | -139          | -43            | -115         |      |
| Difference interest received and receiveable                                       | 113           | -78           | -5             | -10          |      |
| Difference tax revenue statistics and public finance statistics                    | -342          | -270          | 1 480          | 3 271        |      |
| Discounts/premiums   | 41            | -153          | -529           | 28           |      |
| Consolidation of holdings  | -137          | -137          | -137           | -137         |      |
| Reclassification of non-financial into financial transaction (BAföG)               | -590          | -565          | -688           | -766         |      |
| Capital injection Nord/LB  | 0             | -1 700        | 0              | 0            |      |
| Income contingent loans (student loans)  | 198           | 194           | 212            | 231          |      |
| Others   | -315          | 70            | 230            | -4 445       |      |
| <b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>       | <b>11 725</b> | <b>13 830</b> | <b>-30 065</b> | <b>5 136</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   | Year          |              |              |              |      |
|---|---------------|--------------|--------------|--------------|------|
| Data are in ...(millions of units of national currency)                               | 2018          | 2019         | 2020         | 2021         | 2022 |
| Date: 31/03/2022  |               |              |              |              |      |
| <b>Working balance in local government accounts</b>                                   | 8 864         | 4 086        | 1 982        | 4 596        |      |
| <i>Basis of the working balance</i>   | cash          | cash         | mixed        | mixed        |      |
| Financial transactions included in the working balance                                | 2 304         | 2 115        | 3 841        | 3 882        |      |
| Loans (+/-)   | 500           | 326          | 827          | 1 339        |      |
| Equities (+/-)  | 1 688         | 1 687        | 2 995        | 2 429        |      |
| Other financial transactions (+/-)  | 116           | 103          | 20           | 114          |      |
| of which: transactions in debt liabilities (+/-)                                      | -18           | 19           | -28          | -66          |      |
| of which: net settlements under swap contracts (+/-)                                  | 134           | 83           | 49           | 180          |      |
| Non-financial transactions not included in the working balance                        | 368           | -4 200       | -4 071       | -5 472       |      |
| <i>Quasi corporations</i>   | -4 296        | -4 336       | -5 016       | -5 500       |      |
| <i>Bail out funds, Verkehrsverbund</i>  | 7             | -113         | 239          | -580         |      |
| <i>Debt cancellation and debt assumption</i>  | -102          | -55          | -34          | -80          |      |
| <i>Hessenkasse, Saarlandpakt</i>  | 4 759         | 304          | 740          | 688          |      |
| Difference between interest paid (+) and accrued (D.41)(-)                            | 46            | 80           | 45           | -1           |      |
| Other accounts receivable (+)   | 99            | 185          | 54           | 393          |      |
| Taxes   | 99            | 185          | 54           | 393          |      |
| Other accounts payable (-)  | 730           | 1 813        | 2 234        | 1 490        |      |
| <i>Construction and child benefit</i>   | 730           | 1 813        | 2 234        | 1 490        |      |
| Working balance (+/-) of entities not part of local government                        | M             | M            | 7            | 0            |      |
| Net lending (+)/ net borrowing (-) of other local government bodies                   | 1 847         | 668          | -15          | 0            |      |
| <i>Reclassification</i>   | M             | M            | -15          | 0            |      |
| <i>Extra-budgetary units not included in the working balance</i>                      | 1 847         | 668          | 0            | 0            |      |
| Other adjustments (+/-) (please detail)   | 1 357         | 1 402        | 2 206        | -3 484       |      |
| <i>PPP + EPC debt repayment + capital expenditure</i>                                 | 27            | 117          | 99           | 75           |      |
| <i>Reclassification of financial transactions: superdividends, capital injections</i> | -348          | -216         | -385         | -321         |      |
| <i>Impact of court decisions</i>  | 94            | 241          | 86           | -1 601       |      |
| <i>Difference tax revenue statistics and public finance statistics</i>                | -27           | -47          | 6            | 184          |      |
| <i>Clearing within subsector</i>  | -1 023        | -987         | -400         | -2 204       |      |
| <i>Clearing between subsectors</i>  | 3 441         | 3 452        | 4 876        | 8 062        |      |
| <i>Difference interest received and receiveable</i>                                   | -16           | -16          | -10          | -24          |      |
| <i>Consolidation of holdings</i>  | -477          | -477         | -477         | -477         |      |
| <i>Extrabudgetary units national accounts adjustments</i>                             | 0             | 0            | -780         | -782         |      |
| <i>Others</i>   | -314          | -666         | -808         | -6 397       |      |
| <b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>          | <b>15 615</b> | <b>6 148</b> | <b>6 283</b> | <b>1 405</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<br>Data are in ...(millions of units of national currency)<br>Date: 31/03/2022 | 2018          | 2019         | Year<br>2020   | 2021          | 2022 |
|--|---------------|--------------|----------------|---------------|------|
| <b>Working balance in social security accounts</b>   | <b>11 157</b> | <b>7 965</b> | <b>-27 933</b> | <b>-5 514</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   | 3 818         | 1 525        | -5 323         | 1 657         |      |
| Loans (+/-)  | -27           | -27          | -22            | -18           |      |
| Equities (+/-)   | 3 845         | 1 552        | 1 611          | 1 675         |      |
| Other financial transactions (+/-)   | 0             | 0            | -6 913         | 0             |      |
| of which: transactions in debt liabilities (+/-)   | 0             | 0            | -6 913         | 0             |      |
| of which: net settlements under swap contracts (+/-)   | 0             | 0            | 0              | 0             |      |
| Non-financial transactions not included in the working balance                                       | 0             | 0            | 0              | 6 913         |      |
| <i>Debt cancellation</i>   | 0             | 0            | 0              | 6 913         |      |
| Difference between interest paid (+) and accrued (D.41)(-)   | 0             | 0            | 0              | 0             |      |
| Other accounts receivable (+)  | 278           | 314          | 492            | -1 663        |      |
| <i>Social contributions</i>  | 278           | 314          | 492            | -1 663        |      |
| Other accounts payable (-)   | 0             | 0            | -1 736         | 1 187         |      |
| <i>Accrual adjustment short-time work</i>  | 0             | 0            | -1 736         | 1 187         |      |
| Working balance (+/-) of entities not part of social security funds                                  | 0             | 0            | 0              | 0             |      |
| Net lending (+)/ net borrowing (-) of other social security bodies                                   | 0             | 0            | 0              | 0             |      |
| Other adjustments (+/-) (please detail)  | 741           | -679         | -524           | 1 865         |      |
| <i>Difference interest received and receivable</i>   | 1             | 0            | 2              | 3             |      |
| <i>Difference data sources (national accounts annual results versus quarterly results)</i>           | -103          | -1 029       | -1 299         | -110          |      |
| <i>Clearing settlement of accounts</i>   | -4            | -22          | -15            | -24           |      |
| <i>Clearing within subsector</i>   | 45            | -576         | 335            | 111           |      |
| <i>Clearing between subsectors</i>   | 803           | 948          | 442            | 1 357         |      |
| <i>Others</i>  | -2            | 0            | 10             | 528           |      |
| <b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>                          | <b>15 993</b> | <b>9 125</b> | <b>-35 025</b> | <b>4 445</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<br>Data are in ...(millions of units of national currency)<br>Date: 31/03/2022 | Year           |                |                |                |
|--|----------------|----------------|----------------|----------------|
|  | 2018           | 2019           | 2020           | 2021           |
| <b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>                        | <b>-64 438</b> | <b>-51 099</b> | <b>145 246</b> | <b>132 454</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>10 097</b>  | <b>28 397</b>  | <b>134 716</b> | <b>50 804</b>  |
| Currency and deposits (F.2)  | 7 827          | 7 057          | 83 386         | 16 132         |
| Debt securities (F.3)  | -2 974         | 6 258          | -3 506         | -1 661         |
| Loans (F.4)  | -5 822         | -666           | 34 740         | 9 805          |
| Increase (+)   | 8 480          | 12 209         | 46 466         | 20 145         |
| Reduction (-)  | -14 303        | -12 876        | -11 726        | -10 340        |
| Short term loans (F.41), net   | 825            | -33            | 1 343          | 874            |
| Long-term loans (F.42)   | -6 647         | -633           | 33 397         | 8 931          |
| Increase (+)   | 7 656          | 12 209         | 45 124         | 19 271         |
| Reduction (-)  | -14 303        | -12 842        | -11 726        | -10 340        |
| Equity and investment fund shares/units (F.5)  | 9 854          | 11 281         | 12 382         | 11 154         |
| Portfolio investments, net <sup>(2)</sup>  | 7 357          | 8 053          | 11 385         | 7 714          |
| Equity and investment fund shares/units other than portfolio investments                             | 2 497          | 3 228          | 997            | 3 440          |
| Increase (+)   | 5 201          | 5 696          | 6 032          | 9 670          |
| Reduction (-)  | -2 704         | -2 468         | -5 035         | -6 230         |
| Financial derivatives (F.71)   | 441            | 587            | 3 291          | 1 927          |
| Other accounts receivable (F.8)  | 748            | 3 855          | 4 400          | 13 422         |
| Other financial assets (F.1, F.6)  | 24             | 24             | 24             | 24             |
| <b>Adjustments <sup>(3)</sup></b>  | <b>5 972</b>   | <b>4 222</b>   | <b>-4 348</b>  | <b>-7 626</b>  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | 0              | 0              | 0              | 0              |
| Net incurrence (-) of other accounts payable (F.8)   | 50             | 903            | 6 957          | -3 540         |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                     | 0              | 0              | 0              | 0              |
| Issuances above(-)/below(+) nominal value  | -5 020         | -9 240         | -15 585        | -15 586        |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                            | 7 104          | 7 593          | 8 035          | 8 136          |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                       | 1 674          | 2 461          | 1 833          | 3 365          |
| Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>               | 2 164          | 2 505          | -5 588         | 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>-362</b>    | <b>1 595</b>   | <b>-7 267</b>  | <b>-13 947</b> |
| Difference between capital and financial accounts (B.9-B.9f)   | M              | M              | M              | M              |
| Other statistical discrepancies (+/-)  | -362           | 1 595          | -7 267         | -13 947        |
| <b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>                 | <b>-48 731</b> | <b>-16 885</b> | <b>268 346</b> | <b>161 685</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<br>Data are in ... (millions of units of national currency)<br>Date: 31/03/2022 | Year             |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2018             | 2019             | 2020             | 2021             |
| <b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>                       | <b>-21 105</b>   | <b>-21 996</b>   | <b>86 439</b>    | <b>143 440</b>   |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>   | <b>-13 418</b>   | <b>-3 000</b>    | <b>132 074</b>   | <b>15 247</b>    |
| Currency and deposits (F.2)   | -8 608           | -16 276          | 88 182           | 7 669            |
| Debt securities (F.3)   | -6 107           | 1 218            | -2 716           | -5 177           |
| Loans (F.4)   | -3 711           | 613              | 34 905           | 3 022            |
| Increase (+)  | 4 382            | 8 373            | 42 276           | 14 071           |
| Reduction (-)   | -8 093           | -7 760           | -7 371           | -11 049          |
| Short term loans (F.41), net  | 772              | 14               | 4 529            | -6 263           |
| Long-term loans (F.42)  | -4 483           | 600              | 30 376           | 9 285            |
| Increase (+)  | 3 610            | 8 359            | 37 747           | 14 071           |
| Reduction (-)   | -8 093           | -7 760           | -7 371           | -4 786           |
| Equity and investment fund shares/units (F.5)   | 5 847            | 9 045            | 7 950            | 4 476            |
| Portfolio investments, net <sup>(2)</sup>   | 4 048            | 8 141            | 8 578            | 4 349            |
| Equity and investment fund shares/units other than portfolio investments                              | 1 799            | 904              | -628             | 127              |
| Increase (+)  | 2 329            | 1 763            | 3 270            | 4 227            |
| Reduction (-)   | -530             | -859             | -3 897           | -4 101           |
| Financial derivatives (F.71)  | -37              | -491             | 1 568            | 463              |
| Other accounts receivable (F.8)   | -811             | 2 883            | 2 176            | 4 787            |
| Other financial assets (F.1, F.6)   | 8                | 8                | 8                | 8                |
| <b>Adjustments <sup>(3)</sup></b>   | <b>4 253</b>     | <b>3 322</b>     | <b>-5 665</b>    | <b>-7 607</b>    |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                     | 0                | 0                | 0                | 0                |
| Net incurrence (-) of other accounts payable (F.8)  | -309             | 1 812            | 4 800            | -3 071           |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                      | 0                | 0                | 0                | 0                |
| Issuances above(-)/below(+) nominal value   | -5 083           | -9 056           | -14 898          | -15 370          |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                             | 6 347            | 6 495            | 7 168            | 7 482            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value  | 1 666            | 2 440            | 1 818            | 3 352            |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                | 1 632            | 1 631            | -4 553           | 0                |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | 0                | 0                | 0                | 0                |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                      | 0                | 0                | 0                | 0                |
| <b>Statistical discrepancies</b>  | <b>3 229</b>     | <b>-1 505</b>    | <b>343</b>       | <b>2 435</b>     |
| Difference between capital and financial accounts (B.9-B.9f)  | M                | M                | M                | M                |
| Other statistical discrepancies (+/-)   | 3 229            | -1 505           | 343              | 2 435            |
| <b>Change in central government (S.1311) consolidated gross debt <sup>(1,2)</sup></b>                 | <b>-27 041</b>   | <b>-23 179</b>   | <b>213 191</b>   | <b>153 515</b>   |
| <b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>              | <b>1 312 930</b> | <b>1 289 425</b> | <b>1 498 372</b> | <b>1 658 457</b> |
| Central government gross debt (level) (b) <sup>(2,5)</sup>  | 1 322 905        | 1 299 726        | 1 512 917        | 1 666 432        |
| Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                       | 9 975            | 10 301           | 14 545           | 7 975            |

\*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<br>Data are in ... (millions of units of national currency)<br>Date: 31/03/2022 | Year           |                |                |                |
|---|----------------|----------------|----------------|----------------|
|   | 2018           | 2019           | 2020           | 2021           |
| <b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>                         | <b>-11 725</b> | <b>-13 830</b> | <b>30 065</b>  | <b>-5 136</b>  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>   | <b>-503</b>    | <b>22 071</b>  | <b>20 781</b>  | <b>14 920</b>  |
| Currency and deposits (F.2)   | 2 601          | 21 291         | 15 519         | 5 870          |
| Debt securities (F.3)   | -858           | 1 893          | -308           | 857            |
| Loans (F.4)   | -3 191         | -1 961         | 1 757          | -1 334         |
| Increase (+)  | 2 604          | 1 603          | 4 512          | 2 357          |
| Reduction (-)   | -5 795         | -3 564         | -2 755         | -3 690         |
| Short term loans (F.41), net  | -89            | 130            | 526            | 386            |
| Long-term loans (F.42)  | -3 102         | -2 091         | 1 231          | -1 720         |
| Increase (+)  | 2 604          | 1 473          | 3 986          | 1 971          |
| Reduction (-)   | -5 706         | -3 564         | -2 755         | -3 690         |
| Equity and investment fund shares/units (F.5)   | 520            | -56            | 912            | 3 432          |
| Portfolio investments, net <sup>(2)</sup>   | 850            | -996           | 18             | 869            |
| Equity and investment fund shares/units other than portfolio investments                              | -330           | 940            | 894            | 2 563          |
| Increase (+)  | 1 613          | 2 354          | 1 695          | 4 507          |
| Reduction (-)   | -1 944         | -1 415         | -801           | -1 943         |
| Financial derivatives (F.71)  | 335            | 990            | 1 670          | 1 303          |
| Other accounts receivable (F.8)   | 83             | -93            | 1 222          | 4 783          |
| Other financial assets (F.1, F.6)   | 8              | 8              | 8              | 8              |
| <b>Adjustments <sup>(2)</sup></b>   | <b>1 543</b>   | <b>8</b>       | <b>1 117</b>   | <b>2 912</b>   |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                     | 0              | 0              | 0              | 0              |
| Net incurrence (-) of other accounts payable (F.8)  | 238            | -1 699         | 2 071          | 2 474          |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                      | 0              | 0              | 0              | 0              |
| Issuances above(-)/below(+) nominal value   | 63             | -184           | -687           | -216           |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                             | 710            | 1 019          | 768            | 654            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value  | 0              | 0              | 0              | 0              |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                | 533            | 874            | -1 036         | 0              |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | 0              | 0              | 0              | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                      | 0              | 0              | 0              | 0              |
| <b>Statistical discrepancies</b>  | <b>-3 466</b>  | <b>802</b>     | <b>-1 218</b>  | <b>-4 318</b>  |
| Difference between capital and financial accounts (B.9-B.9f)  | M              | M              | M              | M              |
| Other statistical discrepancies (+/-)   | -3 466         | 802            | -1 218         | -4 318         |
| <b>Change in state government (S.1312) consolidated gross debt <sup>(1,2)</sup></b>                   | <b>-14 151</b> | <b>9 052</b>   | <b>50 745</b>  | <b>8 378</b>   |
| <b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>                | <b>598 885</b> | <b>608 002</b> | <b>659 161</b> | <b>667 267</b> |
| State government gross debt (level) (b) <sup>(2,5)</sup>  | 600 776        | 609 828        | 660 572        | 668 951        |
| State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                         | 1 891          | 1 826          | 1 411          | 1 684          |

**\*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<br>Data are in ...(millions of units of national currency)<br>Date: 31/03/2022 | Year           |                |                |                |   |
|--|----------------|----------------|----------------|----------------|---|
|  | 2018           | 2019           | 2020           | 2021           |   |
| <b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>                        | <b>-15 615</b> | <b>-6 148</b>  | <b>-6 283</b>  | <b>-1 405</b>  |   |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>6 599</b>   | <b>2 952</b>   | <b>8 079</b>   | <b>8 102</b>   |   |
| Currency and deposits (F.2)  | 4 243          | -173           | 4 281          | 2 816          |   |
| Debt securities (F.3)  | 605            | 579            | 1 058          | 1 388          |   |
| Loans (F.4)  | -8             | 503            | 755            | 1 178          |   |
| Increase (+)   | 1 592          | 2 447          | 3 360          | 3 304          |   |
| Reduction (-)  | -1 600         | -1 944         | -2 605         | -2 126         |   |
| Short term loans (F.41), net   | 7              | -10            | -1             | -4             |   |
| Long-term loans (F.42)   | -14            | 513            | 756            | 1 182          |   |
| Increase (+)   | 1 585          | 2 447          | 3 360          | 3 304          |   |
| Reduction (-)  | -1 600         | -1 935         | -2 604         | -2 122         |   |
| Equity and investment fund shares/units (F.5)  | 1 509          | 1 763          | 1 871          | 2 157          |   |
| Portfolio investments, net <sup>(2)</sup>  | 486            | 380            | 1 145          | 1 411          |   |
| Equity and investment fund shares/units other than portfolio investments                             | 1 023          | 1 383          | 726            | 746            |   |
| Increase (+)   | 1 254          | 1 576          | 1 063          | 931            |   |
| Reduction (-)  | -231           | -193           | -337           | -185           |   |
| Financial derivatives (F.71)   | 143            | 88             | 52             | 161            |   |
| Other accounts receivable (F.8)  | 99             | 185            | 54             | 393            |   |
| Other financial assets (F.1, F.6)  | 8              | 8              | 8              | 8              |   |
| <b>Adjustments <sup>(3)</sup></b>  | <b>870</b>     | <b>2 134</b>   | <b>2 419</b>   | <b>-111</b>    |   |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | 0              | 0              | 0              | 0              |   |
| Net incurrence (-) of other accounts payable (F.8)   | 824            | 2 055          | 2 320          | -111           |   |
| 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 <sup>(4)</sup> (+)                            | 46             | 80             | 99             | -1             |   |
| 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              | estimate (limited impact given the total value of foreign currency debt, 2020: €0.4 bn) |
| 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>528</b>     | <b>-1 174</b>  | <b>-3 052</b>  | <b>-5 923</b>  |   |
| Difference between capital and financial accounts (B.9-B.9f)   | M              | M              | M              | M              |   |
| Other statistical discrepancies (+/-)  | 528            | -1 174         | -3 052         | -5 923         |   |
| <b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>                  | <b>-7 618</b>  | <b>-2 236</b>  | <b>1 163</b>   | <b>663</b>     |   |
| <b>Local government contribution to general government debt (a=b-c) <sup>(6)</sup></b>               | <b>154 630</b> | <b>152 359</b> | <b>153 724</b> | <b>154 369</b> |   |
| Local government gross debt (level) (b) **   | 155 127        | 152 891        | 154 054        | 154 717        |   |
| Local government holdings of other subsectors debt (level) (c)**                                     | 497            | 532            | 330            | 348            |   |

\*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<br>Data are in ...(millions of units of national currency)<br>Date: 31/03/2022 | Year           |               |                |               |
|--|----------------|---------------|----------------|---------------|
|  | 2018           | 2019          | 2020           | 2021          |
| <b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>                   | <b>-15 993</b> | <b>-9 125</b> | <b>35 025</b>  | <b>-4 445</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>17 609</b>  | <b>7 565</b>  | <b>-23 280</b> | <b>2 292</b>  |
| Currency and deposits (F.2)  | 9 591          | 2 215         | -24 596        | -223          |
| Debt securities (F.3)  | 4 164          | 3 385         | -575           | 1 988         |
| Loans (F.4)  | 122            | -74           | -148           | -1            |
| Increase (+)   | 232            | 95            | 79             | 116           |
| Reduction (-)  | -110           | -169          | -226           | -117          |
| Short term loans (F.41), net   | 148            | -56           | -101           | -41           |
| Long-term loans (F.42)   | -26            | -18           | -47            | 39            |
| Increase (+)   | 84             | 95            | 79             | 116           |
| Reduction (-)  | -110           | -113          | -126           | -76           |
| Equity and investment fund shares/units (F.5)  | 1 978          | 530           | 1 648          | 1 089         |
| Portfolio investments, net <sup>(2)</sup>  | 1 973          | 529           | 1 644          | 1 085         |
| Equity and investment fund shares/units other than portfolio investments                             | 6              | 1             | 5              | 4             |
| Increase (+)   | 6              | 3             | 5              | 5             |
| Reduction (-)  | 0              | -2            | 0              | -1            |
| Financial derivatives (F.71)   | 0              | 0             | 0              | 0             |
| Other accounts receivable (F.8)  | 1 754          | 1 509         | 391            | -560          |
| Other financial assets (F.1, F.6)  | 0              | 0             | 0              | 0             |
| <b>Adjustments <sup>(3)</sup></b>  | <b>-1 079</b>  | <b>-1 892</b> | <b>-1 677</b>  | <b>1 187</b>  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                    | 0              | 0             | 0              | 0             |
| Net incurrence (-) of other accounts payable (F.8)   | -1 079         | -1 892        | -1 677         | 1 187         |
| 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>-653</b>    | <b>3 473</b>  | <b>-3 339</b>  | <b>-6 141</b> |
| Difference between capital and financial accounts (B.9-B.9f)   | M              | M             | M              | M             |
| Other statistical discrepancies (+/-)  | -653           | 3 473         | -3 339         | -6 141        |
| <b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>                   | <b>-117</b>    | <b>20</b>     | <b>6 728</b>   | <b>-7 106</b> |
| <b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>                | <b>-3 816</b>  | <b>-4 042</b> | <b>2 833</b>   | <b>-4 317</b> |
| Social security gross debt (level) (b) <sup>(2,5)</sup>  | 690            | 711           | 7 439          | 333           |
| Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>                         | 4 506          | 4 753         | 4 606          | 4 650         |

**\*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<br>Data are in ...(millions of units of national currency)<br>Date: 31/03/2022                                     | Year   |                        |                        |                        |                  |
|------------------|--|--|------------------------|------------------------|------------------------|------------------|
|                  |  | 2018<br>half-finalized   | 2019<br>half-finalized | 2020<br>half-finalized | 2021<br>half-finalized | 2022<br>forecast |
| 2                | <b>Trade credits and advances (AF.81 L)</b>  | 52 335   | 56 129                 | 56 231                 | 55 923                 | L                |
| 3                | <b>Amount outstanding in the government debt from the financing of public undertakings</b>   |  |                        |                        |                        |                  |
|                  | <i>Data:</i>   | 25 680   | 25 480                 | 24 315                 | L                      | L                |
|                  | <i>Institutional characteristics:</i>  | Loans granted by federal, state and local government to public funds, institutions and enterprises<br>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>   | 3 476 173  | 3 585 963              | 3 461 285              | 3 678 522              | 3 920 694        |

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

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