

GERMANY

Table 3 Change in debt
(as a percentage of GDP)

1. General government - change in debt by source, financial instrument and sector of the holder

	Total	Source of change			Financial instrument					Holder			
		Borrowing requirement	Revaluation effects	Other changes in volume	Currency and deposits	Loans		Debt securities		Domestic creditors	MFIs	Other financial institutions	Other creditors
						Short-term	Long-term	Short-term	Long-term				
		1	2	3	4	5	6	7	8	9	10	11	12
2009	4.7	4.7	0.0	0.0	-0.1	-0.6	0.6	2.5	2.3	1.5	1.3	0.5	3.2
2010	12.6	11.0	0.1	1.5	0.0	6.4	2.5	-0.8	4.4	7.0	5.8	0.7	5.5
2011	1.4	1.0	0.1	0.3	0.0	-1.5	0.4	1.1	1.3	-2.3	-2.0	0.0	3.7
2012	2.8	2.6	0.0	0.2	0.0	-1.7	1.4	-0.3	3.5	0.8	0.9	-0.3	2.0
2013	-0.5	-0.5	-0.1	0.0	0.0	-0.8	0.0	-0.7	1.0	-0.6	0.3	-0.3	0.1
2014	0.1	-0.4	0.4	0.0	0.1	-0.2	-0.4	-0.4	1.0	-1.0	-1.0	0.0	1.0
2015	-1.0	-1.4	0.4	0.0	0.1	-0.4	-0.4	-0.2	-0.1	1.9	2.0	-0.1	-2.9
2016	-0.5	-0.5	0.0	0.0	0.0	0.2	-0.4	0.1	-0.5	2.7	3.1	-0.2	-3.2
2017	-1.5	-1.4	-0.2	0.0	0.0	-0.3	-0.6	-0.6	0.0	1.8	2.0	-0.1	-3.4
2018	-1.5	-1.6	0.1	0.0	0.0	-0.4	-0.5	0.1	-0.8	-0.1	-0.3	0.2	-1.5

Source: ESCB.

2. General government - deficit-debt adjustment

	Change in debt	Deficit(-)/surplus(+)	Deficit-debt adjustment											
			Total	Transactions in main financial assets held by general government							Revaluation effects	Exchange rate effects	Other changes in volume	Other
				Total	Currency and deposits	Loans	Debt securities	Equity and investment funds shares	Privatisations	Equity injections				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2009	4.7	-3.2	1.5	0.1	-0.2	0.1	0.1	1.4	.	.	0.0	.	0.0	1.4
2010	12.6	-4.2	8.4	7.5	1.4	2.1	4.0	0.3	.	.	0.1	.	1.5	-0.7
2011	1.4	-1.0	0.4	0.3	0.9	-0.1	-0.5	-0.2	.	.	0.1	.	0.3	-0.3
2012	2.8	0.0	2.8	2.0	0.5	1.9	-0.4	0.6	.	.	0.0	.	0.2	0.5
2013	-0.5	-0.1	-0.7	-1.0	-0.6	-0.1	-0.3	0.4	.	.	-0.1	.	0.0	0.3
2014	0.1	0.6	0.6	0.0	0.5	-0.2	-0.4	0.2	.	.	0.4	.	0.0	0.2
2015	-1.0	0.8	-0.2	-0.3	0.3	-0.5	-0.1	0.0	.	.	0.4	.	0.0	-0.3
2016	-0.5	0.9	0.4	0.5	0.6	-0.1	0.0	0.0	.	.	0.0	.	0.0	-0.1
2017	-1.5	1.0	-0.5	0.5	0.8	0.0	-0.3	0.2	.	.	-0.2	.	0.0	-0.8
2018	-1.5	1.7	0.2	0.0	0.2	-0.1	-0.1	0.3	.	.	0.1	.	0.0	0.0

Source: ESCB.