

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 | | | | |
| 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 | | | | |
| | | | | | | | | | | | | | | |
| 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.