

## 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                           | 13              |
| 2010 | 12.7  | 11.1                  | 0.1                 | 1.5                     | 0.0                   | 6.5        | 2.6       | -0.8            | 4.4       | 7.1                | 5.9  | 0.7                          | 5.6             |
| 2011 | 1.4   | 1.0                   | 0.1                 | 0.3                     | 0.0                   | -1.5       | 0.4       | 1.1             | 1.4       | -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       | 0.9                | 0.9  | -0.3                         | 2.0             |
| 2013 | -0.5  | -0.5                  | -0.1                | 0.0                     | 0.0                   | -0.8       | 0.0       | -0.8            | 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      | -0.5            | 1.1       | -0.9               | -1.0 | 0.0                          | 1.0             |
| 2015 | -0.8  | -1.3                  | 0.3                 | 0.2                     | 0.1                   | -0.2       | -0.4      | -0.2            | -0.1      | 2.1                | 2.0  | -0.1                         | -2.9            |
| 2016 | -0.5  | -0.6                  | 0.0                 | 0.0                     | 0.0                   | 0.2        | -0.4      | 0.1             | -0.5      | 2.7                | 3.1  | -0.2                         | -3.3            |
| 2017 | -1.5  | -1.3                  | -0.2                | 0.0                     | 0.0                   | -0.3       | -0.6      | -0.6            | 0.0       | 1.9                | 2.1  | -0.1                         | -3.4            |
| 2018 | -1.4  | -1.6                  | 0.2                 | 0.0                     | 0.0                   | -0.3       | -0.4      | 0.1             | -0.8      | 0.2                | 0.1  | 0.2                          | -1.7            |
| 2019 | -0.5  | -0.6                  | 0.1                 | 0.0                     | 0.0                   | -0.2       | -0.2      | -0.1            | 0.1       | -0.8               | -0.9 | -0.1                         | 0.3             |

Source: ESCB.

## 2. General government - deficit-debt adjustment

|      | Change in debt | Deficit(-)/<br>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    |
| 2010 | 12.7           | -4.4                      | 8.3                     | 7.8  | 1.4                   | 2.1   | 4.0             | 0.3                                | .              | .                 | 0.1                 | .                     | 1.5                     | -1.1  |
| 2011 | 1.4            | -0.9                      | 0.5                     | 0.1  | 0.9                   | -0.1  | -0.4            | -0.2                               | .              | .                 | 0.1                 | .                     | 0.3                     | 0.0   |
| 2012 | 2.8            | 0.0                       | 2.8                     | 2.6  | 0.5                   | 1.9   | -0.4            | 0.6                                | .              | .                 | 0.0                 | .                     | 0.2                     | 0.0   |
| 2013 | -0.5           | 0.0                       | -0.5                    | -0.6   | -0.6                  | -0.1  | -0.3            | 0.4                                | .              | .                 | -0.1                | .                     | 0.0                     | 0.2   |
| 2014 | 0.1            | 0.6                       | 0.7                     | 0.2  | 0.5                   | -0.2  | -0.4            | 0.2                                | .              | .                 | 0.4                 | .                     | 0.0                     | 0.1   |
| 2015 | -0.8           | 1.0                       | 0.1                     | -0.3   | 0.4                   | -0.5  | -0.1            | 0.0                                | .              | .                 | 0.3                 | .                     | 0.2                     | -0.1  |
| 2016 | -0.5           | 1.2                       | 0.6                     | 0.5  | 0.6                   | -0.1  | 0.0             | 0.0                                | .              | .                 | 0.0                 | .                     | 0.0                     | 0.1   |
| 2017 | -1.5           | 1.4                       | -0.2                    | 0.7  | 0.8                   | -0.1  | -0.3            | 0.2                                | .              | .                 | -0.2                | .                     | 0.0                     | -0.7  |
| 2018 | -1.4           | 1.8                       | 0.4                     | 0.3  | 0.2                   | -0.2  | -0.1            | 0.3                                | .              | .                 | 0.2                 | .                     | 0.0                     | 0.0   |
| 2019 | -0.5           | 1.5                       | 1.0                     | 0.6  | 0.1                   | 0.0   | 0.2             | 0.3                                | .              | .                 | 0.1                 | .                     | 0.0                     | 0.4   |

Source: ESCB.