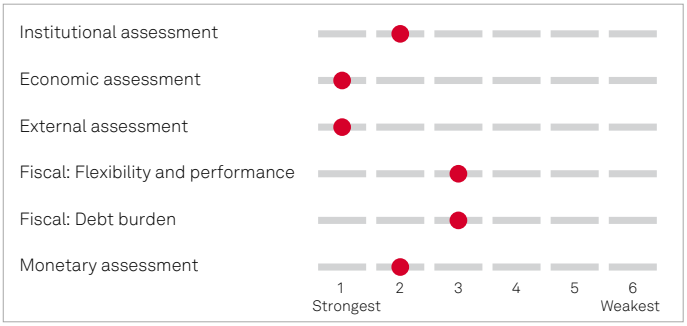
Germany

December 8, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



Sovereign credit rating	
Foreign currency	**AAA/Stable/A-1+**
Local currency	**AAA/Stable/A-1+**

Credit Highlights

Overview

Institutional and economic profile	Flexibility and performance profile
Growth is set to rebound on fiscal expansion, but economic policy challenges persist.	Government debt is set to increase, while the external position remains strong.
--S&P Global Ratings expects the German economy to expand by 1.1% in 2026, accelerating to 1.6% in 2027-2028.	--We now project an average general government deficit of 3.6% over 2025-2028.
--Although the government's fiscal expansion is boosting domestic demand, the effect on potential GDP is uncertain.	--Net general government debt is forecast to rise to 65% of GDP by 2028, from 59% in 2024, because of a spike in public spending on infrastructure and defense.
--Loosening fiscal rules could facilitate policymaking, but there is limited government consensus on structural reforms, which could weigh on competitiveness.	--Germany is expected to retain its current account surplus over 2025-2028, although the disruption to international trade flows and other burdens could weigh on its export-oriented economy.

Germany aims to lift the economy out of its three-year-long stagnation through a fiscal package. It will invest an additional €500 billion (11% of GDP in 2025) in infrastructure over the next 12 years, while building up its defense capacities. These commitments, combined with further state spending, will underpin GDP growth of 1.1% in 2026, accelerating to 1.6% in 2027-2028. The package represents a departure from Germany's previously tight fiscal rules and was

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agreed in response to rising geopolitical tensions, pressure from the U.S. for Germany to meet NATO defense spending targets, and global competition weighing on Germany's growth model. Whether the package will bolster Germany's potential growth, beyond the cyclical effects, will depend on the additional investments implemented and if the government can speed up the planning and execution of projects over the coming years.

Stemming the decline in Germany's competitiveness will likely require structural reforms. The fiscal package is just one element of wider efforts to boost the country's growth and competitiveness--these include measures affecting the labor market, corporate taxation, and regulation. These efforts are being made at a time when Germany's export-driven model is facing significant challenges due to soaring energy costs, rising global competition, adverse demographics, and decades of underinvestment in public goods. Since the pandemic began, the country's competitiveness has weakened, leading to the loss of about 200,000 manufacturing jobs. Reducing red tape will be critical if the authorities are to avoid delays in executing planned, sizable investments in areas such as transportation and digital infrastructure. It will also encourage private investments, especially among Germany's small-to-midsize enterprises. That said, the relaxation of fiscal rules could reduce the government's appetite for reforms to address Germany's pressing structural challenges by giving it more room for fiscal maneuvers that might bridge the divergent policy views in the ruling coalition.

Although government debt is rising, it remains moderate, with strong external buffers. We project that net general government debt will increase to 65% of GDP by 2028, from about 60% in 2025. Although we still regard this as moderate, by international standards, deficits are forecast to rise to 3.5%-4.0% of GDP over the next two-to-three years, in clear contrast to Germany's tight fiscal policy before 2020. Despite risks to international trade flows and increasing global competition, notably from China, we project that Germany will retain a current account surplus of 4% of GDP. The country's external balance sheet is the strongest among major global economies.

Outlook

The stable outlook reflects our opinion that Germany's external strengths, diversified and wealthy economy, and institutional effectiveness will continue to underpin its creditworthiness.

Downside scenario

We could lower our unsolicited rating on Germany if its sluggish economic performance were to persist for longer than we expect, or if it deteriorated further in the context of prolonged disruptions to international trade flows or mounting structural challenges, despite the expected countercyclical fiscal policy stance over the medium term.

Rationale

Institutional and economic profile: Fiscal policy supports growth, but structural challenges remain

The German economy continued to stagnate in the third quarter of 2025. After two years of contraction, we project a marginal expansion of 0.3% over full-year 2025. Since 2020, Germany's recovery has been the weakest of any major economy globally--real GDP only marginally exceeds the 2019 levels. The prolonged stagnation has been aggravated by the aging workforce and a series of economic shocks, including softer demand in key export markets (including China); technological shifts in the automotive sector; an increase in international competition that

weighed on the country's large manufacturing sector; and structurally higher energy prices. The potential disruption to international trade flows and continued uncertainty about U.S. tariff policy further cloud Germany's economic outlook.

In response to these economic shocks, the government has passed a large fiscal package. The key element of this is a €500 billion investment facility spread over the next 12 years, which aims to address Germany's lackluster investment in recent years and underspending on public infrastructure. Although we expect this to have a positive effect on growth in 2025-2028, the ultimate outcome will depend on the government's ability to speed up planning procedures and the execution of infrastructure investment. What's more, in the longer term, the impact on productivity and growth will depend on the implementation of additional investment. In our view, the effect on potential GDP remains unclear, beyond the cyclical boost. For example, €100 billion of the €500 billion investment envelope has been designated for allocation to states, to support local government investment. It remains uncertain how states will invest this money. Defense spending is also forecast to increase substantially over the coming years and is, effectively, exempt from fiscal rules. This is expected to give the German economy an additional boost over the next few years.

So far, the new government has a mixed record on structural reform. There are various initiatives to support growth, in addition to the centerpiece investment package. Changes to taxation laws allow for faster depreciation of business investments, and corporate taxes will gradually be lowered from 2028. The government has also made efforts to support deregulation and streamline planning procedures in the construction sector. To address the issue of high energy prices, the electricity tax will be lowered for some sectors of the economy. Although we consider these steps to be supportive, we have yet to see whether the government can implement larger-scale reforms; for example, reforming the pension system to address the increased number of retirees.

Germany's structural challenges loom large. High energy prices, red tape and regulation, rising labor costs, and decreasing productivity all weigh on the country's competitiveness. The impact is exacerbated by external changes, such as lower demand from China. Given that the U.S. is Germany's main export market for goods, we regard trade tensions and tariffs as key risks for Germany's export-oriented economy. In 2024, goods exported to the U.S. amounted to about 3.2% of GDP and the goods trade surplus was estimated at about 1.8% of GDP.

An increase in retirement slowed the rise in unemployment to just 0.5 percentage points over the past year, despite the ailing economy. Germany expects to see a disproportionally high number of new retirees over the next 10-15 years and the government is planning tax incentives to encourage pensioners to continue to work. The adjusted unemployment rate reached 3.9% in September 2025; we expect to see a gradual decrease through 2028 as the economy picks up and the workforce shrinks. Although Germany has seen high immigration over the past decade--net migration hit an all-time high of 1.45 million in 2022--we think it unlikely that immigration can be sustained at such a level.

Germany's export-oriented industry has faced multiple disruptions. The country's economic profile as a manufacturing hub in the center of Europe could change, given that industrial production is 10% lower in 2025 than it was in 2021. The surge in energy prices since 2021 has disproportionately affected energy-intensive industries, especially the chemical sector, which is interconnected enough that this spilled over, creating problems for other sectors. Price competitiveness also suffered from an increase in unit costs for labor. Financial gaps in

Germany's social security systems increase the risk that higher social insurance contributions could be needed, thus increasing labor costs. It remains to be seen if the planned investments can help to lift productivity growth. Finally, trade tensions and muted foreign demand have weighed on exports, which account for over 40% of Germany's GDP. The country has suffered a pronounced loss of market share in global export markets since 2021, which we attribute to the structural deterioration in its competitiveness, rather than solely to demand effects.

Germany's automotive sector is facing difficulties that could undermine its position. The sector has faced substantial competition from China in various markets and is also exposed to U.S. tariff policy, although the final EU-U.S. agreement was more favorable than the initial proposals. Auto production constitutes almost 4% of Germany's gross value added, and cars and vehicle parts usually account for about 20% of exports. German vehicles and components face major structural and regulatory hurdles, particularly due to tightening emissions standards and technological changes.

Despite these problems, we still view Germany's economy as diversified and resilient, with the potential to benefit eventually from the renewed economic impetus. The country's stable institutions and prudent policymaking have for decades been supportive of longer-term growth as it responded to economic barriers. The current government--a coalition between the conservative CDU and the Social Democrats, under Chancellor Friedrich Merz--was formed following the elections in February. Drawing on the support of the Green Party, the incoming administration was able to swiftly announce the fiscal package, which carved out substantial investment spending from the country's otherwise stringent fiscal rules. In our view, this will facilitate policymaking in the near term. In addition to increasing investment, it also enabled the adoption of some costly policy proposals for the 2026 budget. At the same time, it remains to be seen if more fiscal room to maneuver will lead to a lackluster reform appetite. Political fragmentation has increased over the past several years--primarily benefiting populist parties, as seen in 2024's state-level elections--and we expect this to complicate political decision-making.

Flexibility and performance profile: External and fiscal leverage remain moderate, despite rising public spending

We project that Germany's general government deficit will increase to over 4% by 2028 from 2.7% in 2024. This reflects the surge in investment spending in areas such as transportation infrastructure, and the ramp-up in defense spending. We now assume a ramp up in spending from the €500 billion envelope over the coming years; therefore, we incorporate spending of roughly 0.8% of GDP a year in our fiscal projections for 2026-2028. We assume a slightly lower amount in nominal terms than is indicated in the government's recently updated financial plans because we anticipate possible procedural delays and other bottlenecks. Defense spending is also increasing, to over 3% of GDP by 2028, from about 2% in 2024. At the same time, we forecast that local government deficits will remain elevated in 2025-2028, and will average 0.8% of GDP. Additional leeway was granted to local and regional governments (LRGs) as part of the fiscal package and our forecast is based on both expenditure pressures and the partial utilization of this leeway in the coming years.

Germany's current fiscal policy departs markedly from its previously tight fiscal rules. The constitutional debt-brake rule limited deficits to 0.35% of GDP (plus an economic adjustment component) at the federal level and forbade net new borrowing at the state level. However, the fiscal package included constitutional changes and introduced exemptions for the €500 billion in additional investment over 12 years and any defense expenditure exceeding 1% of GDP. States were allowed budget deficits of up to 0.35% of GDP. An expert commission is currently preparing

proposals for a reform of Germany's fiscal rules. At the same time, Germany is making use of the substantial flexibility under the EU's fiscal rules--for example, the national escape clause on defense expenditure, as well as flexibility on other inputs used in the calculations in the EU's revised ruleset.

The projected deficits will expand government debt (net of liquid government assets) to 65% of GDP by 2028. Germany's interest burden will also increase over the next few years, in line with the increase in its debt, to a still-moderate 3.2% of general government revenue in 2028, from 2.5% in 2025. In calculating government debt, we exclude liabilities from the multilateral financial support mechanisms, namely the European Financial Stability Facility and European Stability Mechanism in the eurozone (see "S&P Clarifies Its Approach To Accounting For EFSF Liabilities When Rating The Sovereign Guarantors," published Nov. 2, 2011). These liabilities amount to about 1.2% of estimated GDP in 2025.

We consider Germany's external balance sheet to be a key rating strength. Despite adverse external changes, Germany's current account surplus is forecast to remain resilient in 2025-2028 at over 4% of GDP. The current account surplus has persisted in recent years, in part because of weak imports due to low domestic demand and high net primary income inflows. Investment has been flat and private savings have risen. Going forward, we continue to project high goods trade surpluses and strong annual investment incomes from assets held abroad. That said, outcomes are more sensitive to economic and political developments in Germany's key export destinations, which include the U.S., China, and the rest of Europe. Although Germany has higher surpluses than its global peers, its surpluses were higher before the pandemic, at 7%-9% of GDP. We partially attribute the smaller surplus to Germany's smaller share of exports, as a percentage of global trade flows, over the past few years. In particular, Germany's trade balance with China has weakened and is approaching a record deficit in 2025.

Germany's recurring current account surpluses support the country's sizable net external asset position, which is over 75% of GDP. In our forecast period through 2028, we project narrow net external debt (external debt net of liquid external public and financial sector assets) will decline to about 65% of current account receipts (CARs), from just under 80% currently. Consequently, we forecast that gross external financing needs will fall to below 200% of CARs and usable reserves. The size of external assets also reflects movements in Germany's high Target 2 claims on the Eurosystem, which were nearly €1.1 trillion on average in October 2025.

Inflation in Germany is set to moderate further, to 1.8%, in 2026. The potential for further disinflation appears limited, so we see little scope for additional cuts to monetary policy rates in Europe. The European Council's proposal to postpone the introduction of the EU Emissions Trading System 2 (ETS2) by one year, to 2028, creates uncertainty for our inflation projections (currently, 2.1% for 2027 and 2028). We think that the European Central Bank (ECB) has completed its rate-cutting cycle, barring new external shocks. The ECB cut rates by 100 basis points (bps) in the first half of the year and has held them steady since July, with the deposit rate at 2%. We anticipate that the ECB could start raising rates again in 2027 if GDP growth surpasses the potential, a move that could be supported by Germany's fiscal package.

The current and projected moderate inflation levels are already close to the ECB's target rate of "close to, but below 2%". In our view, Germany's eurozone membership reduces its individual monetary flexibility. However, the country's export-oriented economy benefits from the euro, and its interest costs were lowered by support via the ECB's large-scale asset-purchase programs.

The banking system is well capitalized and liquid. That said, high competition is likely to continue to depress the sector's longer-term profitability. Despite materially improved earnings, we expect structural profitability at German banks to be lower than that at peers in other

jurisdictions. German banks operate in a highly competitive and structurally overbanked market--we consider that they display weaknesses in terms of revenue diversification and digitalization, although they maintain outstanding strength in terms of funding from deposits and covered bonds. We project that domestic credit losses will remain moderate on a global scale, at 20 bps-30 bps a year through 2027. In particular, asset quality has weakened at banks that focus on consumer finance activities following muted economic growth, a spike in inflation, and rising unemployment among low wage earners.

Germany--Selected Indicators

	2019	2020	2021	2022	2023	2024	2025bc	2026bc	2027bc	2028bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	3,534.9	3,449.6	3,682.3	3,989.4	4,219.3	4,329.0	4,450.5	4,598.5	4,770.1	4,948.2
Nominal GDP (bil. $)	3,957.3	3,940.2	4,355.1	4,200.8	4,562.3	4,685.7	5,024.7	5,395.7	5,660.2	5,961.7
GDP per capita (000s $)	47.7	47.4	52.4	50.5	54.9	56.2	60.1	64.4	67.4	70.9
Real GDP growth	1.0	(4.1)	3.9	1.8	(0.9)	(0.5)	0.3	1.1	1.6	1.6
Real GDP per capita growth	0.7	(4.3)	3.9	1.7	(0.7)	(0.9)	0.1	0.9	1.4	1.4
Real investment growth	2.0	(3.0)	0.8	(0.1)	(2.1)	(3.3)	(0.7)	1.7	2.4	2.8
Investment/GDP	21.4	21.7	22.7	23.3	22.0	21.5	21.5	21.9	22.2	22.7
Savings/GDP	29.3	28.1	29.6	27.1	27.5	27.3	26.1	26.1	26.4	26.9
Exports/GDP	42.4	39.1	42.5	45.6	43.0	41.4	41.2	41.1	41.4	41.9
Real exports growth	2.1	(9.5)	10.2	3.9	(1.4)	(2.1)	(0.1)	1.2	2.4	2.8
Unemployment rate	3.0	3.7	3.7	3.2	3.1	3.4	3.8	3.7	3.4	3.1
External indicators (%)										
Current account balance/GDP	7.9	6.3	6.9	3.8	5.5	5.8	4.6	4.2	4.1	4.3
Current account balance/CARs	15.2	13.4	13.3	6.8	10.0	10.7	8.9	8.1	8.0	8.1
CARs/GDP	51.8	47.1	52.1	55.9	55.3	54.1	52.1	51.8	52.0	52.3
Trade balance/GDP	6.0	5.2	5.1	3.3	5.4	5.5	4.7	4.3	4.2	4.3
Net FDI/GDP	(2.4)	0.8	(2.0)	(1.5)	(0.6)	(0.7)	(1.0)	(1.3)	(1.3)	(1.3)
Net portfolio equity inflow/GDP	(2.3)	(3.2)	(4.8)	(0.7)	(1.0)	(2.9)	(2.5)	(2.0)	(2.0)	(2.0)
Gross external financing needs/CARs plus usable reserves	205.7	216.9	219.3	227.4	217.8	212.3	202.5	202.8	199.5	195.2
Narrow net external debt/CARs	66.0	92.8	87.3	73.2	80.2	72.7	77.0	72.7	69.2	65.3
Narrow net external debt/CAPs	77.8	107.2	100.7	78.5	89.1	81.4	84.5	79.1	75.2	71.1
Net external liabilities/CARs	(114.2)	(147.8)	(130.4)	(128.6)	(128.8)	(143.3)	(147.4)	(144.3)	(143.8)	(142.4)
Net external liabilities/CAPs	(134.7)	(170.8)	(150.4)	(138.0)	(143.0)	(160.4)	(161.8)	(157.1)	(156.2)	(155.0)
Short-term external debt by remaining maturity/CARs	140.6	156.4	158.5	162.9	153.3	150.0	140.6	138.3	133.1	127.2

Germany--Selected Indicators										
Usable reserves/CAPs (months)	1.4	1.7	1.6	1.6	1.6	1.7	1.9	1.8	1.7	1.6
Usable reserves (bil. $)	222.4	268.3	296.0	294.8	322.9	377.8	378.4	378.9	379.4	379.9
Fiscal indicators (general government %)										
Balance/GDP	1.3	(4.4)	(3.2)	(1.9)	(2.5)	(2.7)	(2.8)	(3.6)	(3.9)	(4.1)
Change in net debt/GDP	0.0	4.9	3.8	3.8	2.7	1.8	2.3	3.6	3.9	4.1
Primary balance/GDP	2.1	(3.7)	(2.6)	(1.2)	(1.6)	(1.6)	(1.6)	(2.3)	(2.5)	(2.7)
Revenue/GDP	46.9	46.8	47.5	46.7	45.7	46.8	47.2	46.8	46.6	46.2
Expenditures/GDP	45.6	51.1	50.7	48.6	48.2	49.4	50.0	50.4	50.5	50.3
Interest/revenues	1.7	1.4	1.2	1.5	1.9	2.3	2.5	2.7	3.1	3.2
Debt/GDP	57.1	67.7	67.5	64.2	61.9	61.5	62.5	64.1	65.6	67.4
Debt/revenues	121.7	144.8	142.0	137.6	135.7	131.5	132.3	136.9	140.9	145.9
Net debt/GDP	53.9	60.1	60.1	59.3	58.7	59.0	59.7	61.3	63.0	64.9
Liquid assets/GDP	3.2	7.6	7.4	5.0	3.3	2.5	2.8	2.7	2.6	2.5
Monetary indicators (%)										
CPI growth	1.4	0.3	3.2	8.7	6.1	2.5	2.2	1.8	2.1	2.1
GDP deflator growth	2.0	1.8	2.7	6.4	6.7	3.1	2.5	2.2	2.1	2.1
Exchange rate, year-end (EUR/$)	0.9	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8
Banks' claims on resident non-gov't sector growth	4.9	4.2	5.3	6.8	0.7	1.3	2.5	4.0	4.0	4.0
Banks' claims on resident non-gov't sector/GDP	87.9	93.8	92.5	91.2	86.9	85.8	85.5	86.1	86.3	86.5
Foreign currency share of claims by banks on residents	2.7	2.5	2.6	2.2	1.8	2.3	2.25	2.25	2.25	2.25
Foreign currency share of residents' bank deposits	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Real effective exchange rate growth	0.6	0.5	(4.2)	(3.0)	2.1	4.6	N/A	N/A	N/A	N/A

Sources: Eurostat (economic indicators), Deutsche Bundesbank (external indicators), Eurostat (fiscal indicators), and Deutsche Bundesbank and IMF (monetary indicators).

Adjustments: Government debt adjusted by excluding guarantees on debt issued by the European Financial Stability Facility.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. EUR--euro. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Germany--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	2	Germany has strong institutions and a proven track record of crisis management and long-term economic growth, but coordination requirements at the euro area level might hinder timely policy response. Germany benefits from generally effective checks and balances and free flow of information.
Economic assessment	1	Based on GDP per capita ($) as per the Selected Indicators table above.
External assessment	1	Based on narrow net external debt as per the Selected Indicators table above. In the context of our external assessment, we consider Germany, a member of the Economic and Monetary Union, as if the currency was actively traded.
		The sovereign is displaying current account surpluses over the forecast horizon.
		The sovereign has external short-term debt by remaining maturity that generally exceeds 100% of current account receipts (CARs), as per the Selected indicators table above.
		The sovereign's net international investment position is more favorable than the narrow net external debt position by over 100% of CARs, as per the Selected Indicators table above.
Fiscal assessment: flexibility and performance	3	Based on the change in net general government debt (% of GDP) as per the Selected Indicators table above.
Fiscal assessment: debt burden	3	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per the Selected Indicators table above.
Monetary assessment	2	In the context of our monetary assessment, we consider the euro a reserve currency. The European Central Bank has an established track record in monetary policy independence, with clear objectives and a wide array of policy instruments, including targeted and broad asset purchase programs.
		Germany is a member of the Economic and Monetary Union.
Indicative rating	aaa	As per Table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	AAA	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	AAA	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Economic Outlook Europe Q1 2026: Germany's Fiscal Reawakening, Nov. 24, 2025
- Sovereign Ratings History, Nov. 11, 2025
- Sovereign Ratings List, Nov. 11, 2025
- Sovereign Ratings Score Snapshot, Nov. 6, 2025
- Global Sovereign Rating Trends Third-Quarter 2025, Oct. 21, 2025
- Sovereign Risk Indicators, Oct. 9, 2025. An interactive version is also available at https://www.spglobal.com/ratings/sri/
- Banking Industry Country Risk Assessment: Germany, Sept. 19, 2025
- Default, Transition, and Recovery: 2024 Annual Global Sovereign Default And Rating Transition Study, March 24, 2025
- Sovereign Brief: What The End Of The Debt Brake Means For Germany's 'AAA' Rating, March 6, 2025
- Sovereign Debt 2025: Commercial Debt Will Reach A New Record High Of $77 Trillion, March 3, 2025

Ratings Detail (as of December 03, 2025)*

Germany		
Sovereign Credit Rating		AAA/Stable/A-1+
Transfer & Convertibility Assessment		AAA
Sovereign Credit Ratings History		
13-Jan-2012	*Foreign Currency*	AAA/Stable/A-1+
05-Dec-2011		AAA/Watch Neg/A-1+
26-Jun-1989		AAA/Stable/A-1+
13-Jan-2012	*Local Currency*	AAA/Stable/A-1+
05-Dec-2011		AAA/Watch Neg/A-1+
27-Jul-1992		AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

This unsolicited rating(s) was initiated by a party other than the Issuer (as defined in S&P Global Ratings' policies). It may be based solely on publicly available information and may or may not involve the participation of the Issuer and/or access to the Issuer's internal documents and/or access to management. S&P Global Ratings has used information from sources believed to be reliable based on standards established in our policies and procedures, but does not guarantee the accuracy, adequacy, or completeness of any information used.