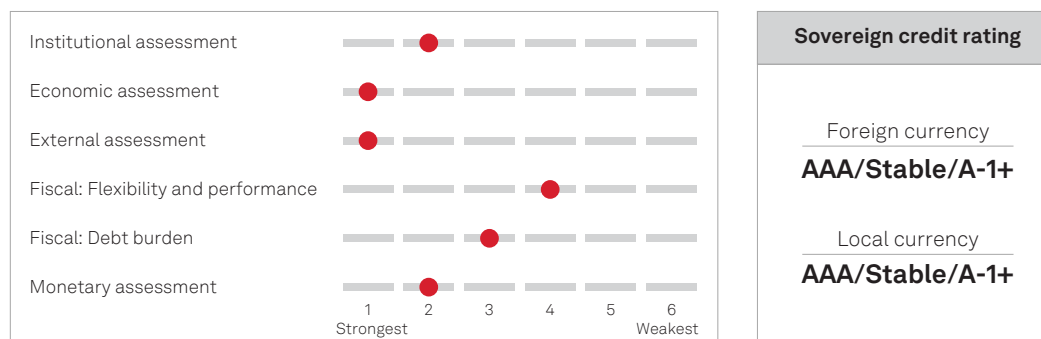


Germany

October 26, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Primary Contact

Ludwig Heinz
Frankfurt
49-693-399-9246
ludwig.heinz
@spglobal.com

Secondary Contact

Maxim Rybnikov
London
44-7824-478-225
maxim.rybnikov
@spglobal.com

Research Assistant

Maxi Pollex
Frankfurt
maxi.pollex
@spglobal.com

Research Contributor

Rahul Ranjan
CRISIL Global Analytical Center,
an S&P Global Ratings affiliate
Pune

Credit Highlights

Overview

Institutional and economic profile	Flexibility and performance profile
Growth is rebounding on fiscal impulse, but economic policy challenges persist.	Fiscal deficits are widening, while the external position remains strong.
--S&P Global Ratings expects the German economy to expand by 0.9% in 2026, accelerating to 1.1% and 1.4% in 2027 and 2028.	--We now project an average general government deficit of over 4% in 2026-2029 because of a spike in public spending, including on defense and infrastructure.
--Although the government's fiscal expansion is boosting domestic demand, the medium-term growth perspectives remain lackluster.	--Net general government debt is forecast to rise to 67% of GDP by 2029 from 59% in 2025, still a moderate level in a global context.
--Eroding voter support could further complicate government consensus-building on structural reforms, which could weigh on competitiveness.	--Germany is expected to retain its current account surplus over 2026-2029. Despite pressures on its-export-oriented economy, it maintains an exceptional net external asset position.

The adverse effects of the global energy price shock have so far been contained and S&P Global Ratings projects Germany's economy will recover in 2026-2029 after years of stagnation. We have revised up our growth projection for 2026 to 0.9% and expect the German economy to expand by an average 1.2% over 2027-2029. The key drivers will be the large fiscal

expansion introduced in last year's fiscal package and the resulting public spending. The pick-up in defense spending has been brisk in 2026 and contributed to faster-than-expected GDP growth this year. In tandem with the infrastructure investment, with an envelope of €500 billion (11% of 2026 GDP), fiscal stimulus will support growth in the coming years. We note that exports have also rebounded substantially through 2026. This reflects increased demand for specialized German exports, as well as re-routed demand due to Germany's lower direct exposure to the Middle East conflict. Nevertheless, risks related to the Middle East war continue to loom, as higher global energy prices for a longer period could weigh on growth and drive inflation and tighter financing conditions.

Structural challenges to the German economy persist and could depress medium-term growth perspectives. Whether the fiscal package will bolster Germany's potential growth remains uncertain, in our view. Beyond the near-term cyclical impulse, structural challenges are likely to remain in focus, which could dampen growth toward the end of the decade. In the coming years, demographics will weigh on growth as the largest post-war generations enter retirement. Geopolitical tensions, pressure from the U.S. for Germany to meet NATO defense spending targets, and global competition--namely from China--are pressuring Germany's export-oriented model. Soaring energy costs, red tape, and past underinvestment in public goods have eroded competitiveness and particularly weigh on the country's prominent manufacturing sector. Further losses in global export market shares could be the result.

The government has proposed various reforms to the social security schemes, including retirement reform, but execution might face challenges. Beyond the flagship investment package, the government has introduced several growth-supporting measures, including more favorable tax treatment for business investment, a gradual reduction in corporate tax rates, and lower electricity taxes for selected sectors. That said, it remains unclear whether the government can deliver more far-reaching reforms, including to the pension system. Following the recent state election results, the consensus on reforms and the governing coalition's agenda could come under pressure. Rising political polarization could complicate policymaking and stall efforts to restore competitiveness.

Despite the challenging economic outlook, we generally view Germany's economy as diversified and resilient, its institutions as effective, and the country's external and public balance sheets as strong. Further rating strengths include the country's external balance sheet--among the strongest of major economies globally--and its eurozone membership, allowing the country to benefit from the European Central Bank's (ECB's) credible and flexible monetary policy. Even if we project fiscal deficits to widen to over 4% on average over 2026-2029, net government debt will remain moderate at under 70% of GDP.

Outlook

The stable outlook reflects our opinion that Germany's strong external position, diversified and wealthy economy, and institutional effectiveness will continue to underpin its creditworthiness. These strengths should cushion near-term challenges, in our view, including weak productivity growth and an aging population.

Downside scenario

We could lower our unsolicited rating on Germany if its economic performance were to significantly underperform our current expectations. This could be the case if fiscal stimulus

failed to materially lift medium-term growth, or if unaddressed structural challenges continued to weigh on Germany's long-term growth prospects.

Rationale

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

The German economy has overcome its long stagnation phase and proved resilient in 2026.

The German economy expanded by 0.8% in the first quarter and 1.0% in the second quarter. A key driver was the marked increase in goods exports outpacing import growth, in particular chemicals, data processing, electronic, and optical product exports. This likely reflected global demand tied to AI-related investment and Germany's exporters capturing demand that Asian competitors could not meet as they were more affected by the Middle East conflict. Government consumption, mainly social expenditure, and government investment also increased, the latter reflecting defense procurement in particular. Private consumption and investment remained sluggish. We expect public investment in defense and infrastructure to remain the key growth drivers, supported by temporary fuel price relief measures and export catch-up effects following the normalization of Rhine water levels. This will help sustain growth dynamics through the remainder of the year and we project the German economy will expand by 0.9% in calendar-adjusted terms in 2026.

The fiscal impulse will support growth over 2027-2029, while geopolitical and structural challenges keep looming.

We expect the German economy to expand by 1.1% in 2027 and 1.4% in 2028. If these cyclical factors subside, structural challenges might again dampen German exports, and domestic demand-related imports will pick up. We therefore expect that infrastructure and defense spending, driven by the fiscal package, will remain the key growth drivers over the next two-three years, alongside public consumption. We think that the fiscal package's effect on Germany's potential growth, beyond the cyclical impulse, remains uncertain. This is because only parts of the planned investment will represent additional investment with an impact on Germany's stock of capital. At the same time, we note that sluggish private investment growth will continue to reflect pressure from global competition and domestic conditions, high energy prices, and higher interest rates. Private consumption could recover once the energy price shock and the impact on disposable income subsides, but this will depend on more favorable labor market, wage, tax, and social contribution developments.

The German economy has been broadly resilient to the energy price shock. This shock was lower in magnitude than at the height of the 2022 energy crisis, and the German economy even benefitted from capturing additional demand in the energy-intensive industry. That said, persistently higher energy prices pose risks to growth, not least through their impact on global demand and tighter monetary policy, but also domestic gas and electricity prices which could weigh on domestic demand. The government's temporary fuel price relief measures might dampen the impact on consumers, but we expect average inflation will only moderate to 2.0% by 2028 from 2.9% this year.

Structural reforms could underpin growth, but implementation has been complicated.

Germany's largest post-World War II cohort will enter retirement over the next 10-15 years. At the same time, net migration from several Eastern European countries, which had bolstered skilled labor in the past, has turned negative. Consequently, potential growth could fall further through the end of the decade. This highlights the importance of growth-enhancing investment spending,

beyond mere fiscal stimulus. High energy prices, red tape and regulation, rising labor costs, and decreasing productivity weigh on the country's competitiveness. The impact is exacerbated by external changes, such as lower demand and increasing competition from China. Given that the U.S. is Germany's main export market for goods, trade tensions and tariffs remain key risks for Germany's export-oriented economy.

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 starting 2028. To address the issue of high energy prices, the electricity tax has been 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. There are several reforms to the social security systems currently on the agenda, for example, reforming the pension system to address the increased number of retirees. These reforms are not only important from the public finance perspective, but also for boosting labor supply and containing labor costs.

A decline in competitiveness has weighed on Germany's export-oriented economy. The country's economic profile as a manufacturing hub in the center of Europe could change, given that industrial production is 10% lower in 2026 than it was in 2021. Rising labor and energy costs, domestic policy decisions, and increased competition from China have eroded competitiveness, while energy price surges since 2021 have hit energy-intensive sectors, especially chemicals, causing negative spillovers. 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, representing almost 4% of gross value added and 20% of exports, faces regulatory and technological hurdles, competition from China, and higher tariffs.

Despite decreasing employment, unemployment rises only modestly due to an aging workforce. An increase in retirement slowed the rise in unemployment over the past year, despite a decreasing number of employed persons, particularly in manufacturing. Germany expects to see a disproportionately high number of new retirees over the next 10-15 years. The government has introduced various measures intended to dampen the negative labor supply impact and boost employment, for example through taxation, retirement entry, and greater female labor force participation. The adjusted unemployment rate reached 4.1% in August 2026 and we expect to see a gradual decrease through 2029 as the economy picks up and the workforce shrinks.

We continue to view Germany's institutions as strong and its economy as diversified and resilient, although political polarization may complicate policy implementation over time. The recent surge in German exports tied to AI-related investments underpins the strength of German enterprises, and their global value chain integration. Research and development spending is comfortably above that of European peers, and the large and diversified export-oriented small and midsize enterprise (SME) sector adds to the economy's resilience. That said, the country is facing its most significant adjustment challenge in decades. At the same time, consensus on economic policymaking could be complicated by political divergence within the governing coalition between the conservative CDU and the Social Democrats, under Chancellor Friedrich Merz. The country's stable institutions and prudent policymaking have for decades been supportive of longer-term growth as it responded to economic barriers. But political polarization has increased over the past several years--primarily benefiting populist parties, as seen in 2026's

state-level elections, and this could complicate political decision-making and further dampen the government's reform appetite.

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

We project that Germany's general government deficit will increase to over 4% of GDP during 2027-2029. As the government ramps up spending for defense and transportation infrastructure, the fiscal deficit is set to rise this year to 4% of GDP from under 3% of GDP in 2025. Continued expenditure growth alongside announced tax relief measures will keep fiscal deficits above 4% of GDP over 2027-2029. We anticipate that the federal government will address the rising gaps in its upcoming budget process for 2027 and the updated financial planning. By 2029, we expect the fiscal deficit will narrow as defense spending decelerates and revenue-raising measures take effect. However, sizable local government deficits are likely to persist due to rising social expenditure and less abundant revenue. Conversely, the social security sector should see improved revenue following legislative efforts to curb deficits in healthcare and long-term care.

The current fiscal policy reflects a departure from previously tight fiscal rules and policies.

The constitutional debt-brake rule limited deficits to 0.35% of GDP at the federal level (plus an economic adjustment component) 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. 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, and adherence with the rules will require consolidation efforts in the coming years, in particular after 2028.

The elevated deficits will increase government debt (net of liquid government assets) to 68% of GDP by 2029. 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 2029, from 2.3% 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](#)," Nov. 2, 2011). These liabilities amount to about 1.2% of estimated GDP in 2026.

Germany's external balance sheet continues to be a key rating strength. Despite an adverse external environment, we project that Germany will maintain a current account surplus over 2026-2029; however, due to weaker terms of trade, we expect this surplus to remain between 4% and 5% of GDP, below the levels recorded in the past decade. The persistence of the current account surplus in recent years has partly reflected subdued imports driven by low domestic demand, robust net primary income inflows, weak investment activity, and rising private savings. Nevertheless, the current account balance remains sensitive to economic and political developments within Germany's primary export markets, specifically the U.S., China, and the rest of Europe. We partially attribute the narrowing of the current account surplus to Germany's declining share of global trade flows. Notably, Germany's trade balance with China has weakened, posting a record deficit in 2025.

The recurring current account surpluses support the country's sizable net external asset position of over 70% of GDP. Germany's external assets amounted to \$17 trillion in 2025, with

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around 20% accounted by direct investment and about 40% by private sector portfolio investment. The size of external assets also reflects movements in Germany's high Target 2 claims on the Eurosystem, which were around €1 trillion on average in September 2026. In our forecast period through 2029, we project Germany's narrow net external debt (external debt net of liquid external public and financial sector assets) will remain stable at around 74% of current account receipts.

Inflation in Germany is set to spike in 2026-2027 before moderating again. Geopolitical volatility in the Middle East will keep oil prices above the pre-Iran war level. Meanwhile, given European gas inventories are unusually low for this point in the year, our Dutch Title Transfer Facility (TTF) assumptions have increased by about 20% for the fourth quarter of 2026 and 27% for the first half of 2027, compared with our spring forecast (see "[Oil, Henry Hub, And AECO Price Assumptions Lowered; Near-Term TTF Prices Raised](#)," Sept. 8, 2026). The government's fuel price relief measures will dampen price increases only temporarily. Services price inflation will also contribute to inflation, reflecting the upcoming minimum wage increase and other factors driving up labor costs. We now expect the ECB to deliver one additional rate hike in December 2026, taking the deposit facility rate to 2.75%. The ECB should then be able to bring monetary policy rates back to neutral in early 2028. 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 German banking system remains resilient despite weak credit metrics. Improved revenue capacity allows diversified banks with established deposit franchises to absorb credit losses, which are expected to exceed historical averages due to Germany's prolonged economic underperformance. However, wholesale-funded specialized lenders, particularly those focused on SMEs, commercial real estate, and small-ticket lending, face increasing pressure from sustained high interest rates. While most German banks should maintain earnings momentum and benefit from expanding net interest income, intensifying deposit competition from foreign entrants may squeeze margins. Additionally, private pension reforms should further bolster asset management fee income. We expect operating leverage to improve as revenue growth eventually outpaces wage inflation and technology investments, though high market fragmentation and inefficient cost structures will likely prevent German banks from matching the profitability of Nordic, Spanish, or U.K. peers. (see "[Banking Industry Country Risk Assessment: Germany](#)," Sept. 1, 2026).

Germany--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	3,477.7	3,713.1	4,010.6	4,254.9	4,386.9	4,529.7	4,693.9	4,868.9	5,040.7	5,208.4
Nominal GDP (bil. \$)	3,972.2	4,391.5	4,223.2	4,600.9	4,748.4	5,118.6	5,334.0	5,350.4	5,861.3	6,275.1
GDP per capita (000s \$)	47.8	52.8	50.7	55.4	56.9	61.2	63.8	64.0	70.0	74.9
Real GDP growth	(4.0)	4.0	1.9	(1.0)	0.0	0.2	0.9	1.1	1.4	1.2
Real GDP per capita growth	(4.2)	4.0	1.8	(0.9)	(0.4)	0.1	0.9	1.1	1.4	1.2
Real investment growth	(3.0)	0.8	0.3	(1.9)	(2.1)	(0.6)	0.4	2.1	2.7	2.2
Investment/GDP	21.5	22.4	23.0	21.8	20.9	21.4	21.5	21.7	22.1	22.4
Savings/GDP	27.8	29.3	27.0	27.2	26.7	25.8	25.7	25.9	26.2	26.5

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Germany--Selected Indicators

Exports/GDP	38.9	42.2	45.5	42.9	41.3	40.1	41.2	41.3	41.6	42.0
Real exports growth	(9.5)	10.2	4.0	(0.9)	(1.7)	(1.0)	3.3	2.0	2.3	2.2
Unemployment rate	3.7	3.7	3.2	3.1	3.4	3.8	3.9	3.7	3.3	3.2
External indicators (%)										
Current account balance/GDP	6.3	6.9	4.1	5.5	5.8	4.4	4.2	4.1	4.2	4.1
Current account balance/CARs	13.4	13.3	7.2	9.9	10.8	8.5	8.1	7.8	7.9	7.9
CARs/GDP	46.7	51.6	55.9	55.2	53.9	51.8	52.6	52.7	52.8	52.6
Trade balance/GDP	5.1	5.1	3.1	5.3	5.4	4.1	4.1	4.2	4.3	4.3
Net FDI/GDP	0.8	(2.0)	(2.0)	(0.6)	(0.5)	(0.3)	(1.0)	(1.0)	(1.0)	(1.0)
Net portfolio equity inflow/GDP	(3.2)	(4.8)	(0.7)	(1.0)	(2.8)	(3.0)	(2.8)	(2.5)	(2.5)	(2.5)
Gross external financing needs/CARs plus usable reserves	217.0	219.3	226.5	217.2	211.4	201.5	204.3	205.4	197.3	192.2
Narrow net external debt/CARs	92.5	87.6	73.2	80.0	71.5	74.8	71.7	76.8	73.8	73.0
Narrow net external debt/CAPs	106.8	101.0	78.9	88.8	80.2	81.8	77.9	83.4	80.1	79.2
Net external liabilities/CARs	(148.5)	(130.0)	(127.6)	(128.5)	(141.9)	(164.5)	(163.0)	(169.6)	(162.2)	(159.7)
Net external liabilities/CAPs	(171.6)	(149.9)	(137.6)	(142.6)	(159.1)	(179.8)	(177.3)	(184.0)	(176.1)	(173.3)
Short-term external debt by remaining maturity/CARs	156.5	158.5	162.1	152.3	148.8	138.8	153.6	154.5	141.4	133.1
Usable reserves/CAPs (months)	1.7	1.6	1.6	1.6	1.7	1.9	2.6	2.6	2.4	2.2
Usable reserves (bil. \$)	268.3	296.0	294.8	322.9	377.9	566.1	566.6	567.1	567.6	568.2
Fiscal indicators (general government %)										
Balance/GDP	(4.4)	(3.1)	(1.9)	(2.5)	(2.6)	(2.6)	(4.0)	(4.1)	(4.3)	(4.1)
Change in net debt/GDP	4.9	3.7	3.8	2.6	1.8	3.0	4.0	4.1	4.3	4.1
Primary balance/GDP	(3.7)	(2.6)	(1.2)	(1.6)	(1.6)	(1.5)	(2.7)	(2.7)	(2.9)	(2.6)
Revenue/GDP	46.4	47.1	46.5	45.3	46.2	47.3	47.0	47.0	47.3	47.5
Expenditures/GDP	50.7	50.3	48.4	47.7	48.8	49.9	51.0	51.1	51.6	51.6
Interest/revenues	1.4	1.2	1.5	1.9	2.3	2.3	2.8	3.0	3.1	3.2
Debt/GDP	67.2	66.9	63.9	61.4	60.7	61.8	63.6	65.4	67.5	69.4
Debt/revenues	144.8	142.0	137.6	135.7	131.5	130.7	135.4	139.2	142.7	146.2
Net debt/GDP	59.6	59.6	58.9	58.2	58.2	59.3	61.3	63.2	65.3	67.3
Liquid assets/GDP	7.5	7.3	5.0	3.2	2.5	2.4	2.4	2.3	2.2	2.1
Monetary indicators (%)										
CPI growth	0.4	3.2	8.7	6.0	2.5	2.3	2.9	2.7	2.0	2.1
GDP deflator growth	1.9	2.7	6.0	7.2	3.1	3.0	2.7	2.6	2.1	2.1
Exchange rate, year-end (EUR/\$)	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.8	0.8

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Germany--Selected Indicators

Banks' claims on resident non-gov't sector growth	4.2	5.3	6.8	0.7	1.3	3.2	3.6	4.0	4.0	3.5
Banks' claims on resident non-gov't sector/GDP	93.0	91.8	90.8	86.1	84.6	84.6	84.6	84.8	85.2	85.4
Foreign currency share of claims by banks on residents	2.5	2.6	2.2	1.8	2.3	2.0	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	1.0	(4.7)	(4.4)	4.8	5.6	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.
		Germany is displaying current account surpluses over the forecast horizon.
		Germany has external short-term debt by remaining maturity that generally exceeds 100% of current account receipts (CARs), as per the Selected indicators table above.
		Germany'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	4	Based on the change in net general government debt (% of GDP) as per the Selected Indicators table above.

Germany--Rating Component Scores

Key rating factors	Score	Explanation
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

- [Global Sovereign Rating Trends Third-Quarter 2026](#), Oct. 15, 2026
- [Sovereign Risk Indicators](#), Oct. 13, 2026. An interactive version is also available at <https://www.spglobal.com/ratings/sri/>
- [Sovereign Ratings Score Snapshot](#), Oct. 9, 2026
- [Economic Outlook Europe Q4 2026: Resilient Demand Meets Persistent Pressure](#), Sept. 23, 2026

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- [Sovereign Ratings History](#), Sept. 15, 2026
- [Sovereign Ratings List](#), Sept. 15, 2026
- [Banking Industry Country Risk Assessment: Germany](#), Sept. 1, 2026
- [Sovereign Brief: What The End Of The Debt Brake Means For Germany's 'AAA' Rating](#), March 6, 2025
- [Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study](#), March 4, 2026
- [Sovereign Debt 2026: The Bond Glut Continues](#), March 3, 2026
- [S&P Clarifies Its Approach To Accounting For EFSF Liabilities When Rating The Sovereign Guarantors](#), Nov. 2, 2011

Ratings Detail (as of October 21, 2026)*

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+

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