

# KBRA Affirms AAA / K1+ Ratings for the Federal Republic of Germany; Outlook Stable

Dublin (7 March 2025)

KBRA Europe (KBRA) affirms the Federal Republic of Germany's long term-issuer ratings of AAA. KBRA also affirms the short-term ratings of K1+. The Outlook on the long-term ratings is Stable.

**This credit rating is an unsolicited credit rating.**

<b>With Rated Entity or Related Third-Party Participation</b>	<b>Yes</b>
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<b>With Access to Internal Documents</b>	<b>No</b>
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<b>With Access to Management</b>	<b>Yes</b>
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KBRA's affirmation of the ratings reflects Germany's large, diversified, and globally important economy, strong governance, and healthy public finances. Key credit considerations include its significant fiscal capacity, financial flexibility, and robust institutional framework. While Germany is experiencing weak short-term growth, KBRA views this as temporary, though it recognises the longer-term challenges ahead. Germany's benchmark status and financial flexibility minimise credit risks, with extremely strong access to liquidity. The government's fiscal policy is expected to shift toward a looser stance with the anticipated reform of the debt brake. The Outlook also reflects the need for new political leadership to address challenges such as weak growth, geopolitical uncertainties, and a changing global economy.

To access ratings and relevant documents, click [here](#).

Click [here](#) to view the report.

## Methodologies

- [Sovereigns: Sovereigns Rating Methodology](#)
- [ESG Global Rating Methodology](#)

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## Disclosures

Further information on key credit considerations, sensitivity analyses that consider what factors can affect these credit ratings and how they could lead to an upgrade or a downgrade, and [ESG factors](#) (where they are a key driver behind the change to the credit rating or rating outlook) can be found in the full rating report referenced above.

A description of all substantially material sources that were used to prepare the credit rating and information on the methodology(ies) (inclusive of any material models and sensitivity analyses of the relevant key rating assumptions, as applicable) used in determining the credit rating is available in the Information Disclosure Form(s) located [here](#).

Information on the meaning of each rating category can be located [here](#).

Further disclosures relating to this rating action are available in the Information Disclosure Form(s) referenced above. Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at [www.kbra.com](http://www.kbra.com).

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