

CREDIT OPINION

17 September 2025

Update

Send Your Feedback

RATINGS

Berlin, Land of

Domicile	Germany
Long Term Rating	Aa1
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Land of Berlin (Germany)

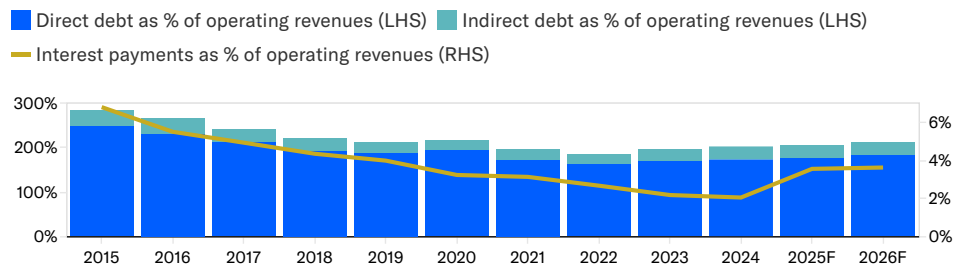
Update to credit analysis

Summary

The credit profile of the [Land of Berlin](#) (Berlin, Aa1 stable) reflects Germany's solid institutional framework, including the supportive financial equalisation system among German regions, as well as Berlin's dynamic economy with favourable demographics. Market access remains excellent, which is also a reflection of predictable debt management. These positives are counterbalanced by the city's very high debt burden at around 200% of operating revenue. With significant financial deficits expected in 2025 and 2026, its debt burden is likely to remain very high, significantly above the sector average. Financial flexibility remains low as is the case for all German Länder (regions). The city's commitment to social and affordable housing policy or to climate related investments (climate budgeting) addresses investment needs while it also carries social and infrastructure related expenses. The Land's credit profile also reflects our assessment of a very high likelihood that the Government of Germany (Aaa stable) would intervene in a timely manner to prevent a default.

Exhibit 1

The decline in Berlin's debt has reversed and interest burden is rising



2025-26F: Moody's forecast.

Sources: Issuer, German Statistics Office, German Ministry of Finance and Moody's Ratings

Credit strengths

- » Supportive institutional framework, including federal transfers and revenue predictability
- » Solid economic fundamentals and favourable demographics
- » Excellent market access, predictable debt management and strong liquidity levels

Credit challenges

- » Budgetary pressure weighing on financial performance
- » Very high debt burden and related increasing interest cost
- » Limited financial flexibility

Rating outlook

The stable outlook balances upside and downside risk, reflecting our view that despite current budgetary pressure from sluggish tax revenue and expenditure dynamics, Berlin's management will have to take efforts to contain financial deficits over the coming three years. The requirement of the Land to comply with the debt-brake mechanism but also the expectation of investment subsidies coming from the federal government, support this view.

Factors that could lead to an upgrade

Berlin's rating could be upgraded if there is a significant improvement in its fiscal indicators, including a substantial reduction in debt burden, combined with a sustained track record of balanced financial budgets over several years.

Factors that could lead to a downgrade

A significant and prolonged deterioration in Berlin's fiscal indicators leading to a further substantial increase in its debt levels; any changes in the fundamental support structure of the Länder sector, although it is not likely; or a downgrade of Germany's sovereign rating could lead to a downgrade of Berlin's rating.

Key indicators

Exhibit 2

Land of Berlin

Berlin, Land of	2021	2022	2023	2024	2025 F	2026 F
Cash and cash equivalents as % of operating revenues	25.99%	25.63%	18.89%	18.05%	17.63%	17.20%
Primary operating balance (POB) as % of operating revenues	8.65%	12.46%	5.73%	4.15%	6.63%	7.78%
Interest payments as % of operating revenues	3.10%	2.64%	2.15%	2.02%	3.52%	3.59%
Capital expenses (Capex) as % of total expenses	8.23%	10.12%	10.67%	11.72%	11.70%	14.98%
Financing result (surplus or deficit) as % of total revenues	-0.30%	2.00%	-4.93%	-8.35%	-7.59%	-10.51%
Net direct and indirect debt (NDID) as % of operating revenues	193.35%	183.10%	195.62%	201.12%	204.08%	209.84%

2025-26F: Moody's forecast.

Sources: Issuer, German Statistics Office, German Ministry of Finance and Moody's Ratings

Detailed credit considerations

The credit profile of Berlin, as expressed in its Aa1 (stable) rating, combines a BCA of aa3 and a very high likelihood of extraordinary support from the German federal government in the event that Berlin faces acute liquidity stress.

Profile

The Land (or City) of Berlin is Germany's capital city with around 3.7 million inhabitants. Berlin is both, a regional and local government and as such has more administrative tasks and responsibilities than most other German regions. Most of its revenue stems from shared taxes but also local taxes and, more important, from federal government transfers.

Baseline credit assessment

Supportive institutional framework, including federal transfers and revenue predictability

The institutional framework, which encompasses a legislative background and financial flexibility, is reflected in the arrangements determining intergovernmental relations at all levels, and jurisdictional powers and responsibilities. The framework is mature and highly developed, with minor changes occurring at a measured pace and in a transparent manner.

Germany has one of the strongest equalisation systems worldwide. The German federal constitution guarantees appropriate levels of funding for its Länder and prescribes high fiscal homogeneity among them. Under the financial equalisation system, Berlin benefits from supplementary transfers, also because of its status as a city. With amendments made to the financial equalisation scheme in 2020 the Länder sector has benefited financially, at the expense of the federal government, from a higher share of value-added tax revenue, general federal transfers and supplementary transfers. Federal transfers constitute almost a quarter of Berlin's revenue.

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Another institutional factor that ensures budgetary discipline of the Länder is a constitutional requirement, known as the debt-brake mechanism, that mandates that each region to broadly avoid material debt funding (over the period of a cycle), except for specific situations. The federal government suspended the constitutional requirement in 2020-2022 (by applying one of the allowed exemption clauses), which allowed for funding measures to alleviate the economic and social impact of the pandemic as it was considered an extraordinary emergency situation. Other exceptions include certain financial transactions (investments) which the Land of Berlin also uses, e.g. when in 2024 it acquired the company BEW Berlin Energie und Waerme GmbH, the leading district heating provider in Berlin.

Most recently, the debt brake rule was slightly relaxed, allowing a limited debt-funding of expenditures in general. This borrowing headroom of 0.35% of GDP, compared to the previous 0.0%, allows Länder to fund a limited amount of spending via debt. The Land of Berlin is expected to use its additional available debt funding headroom over coming three years. In general, the amended debt brake is meant to allow some flexibility to respond to economic and budgetary difficulties, which should support policy effectiveness.

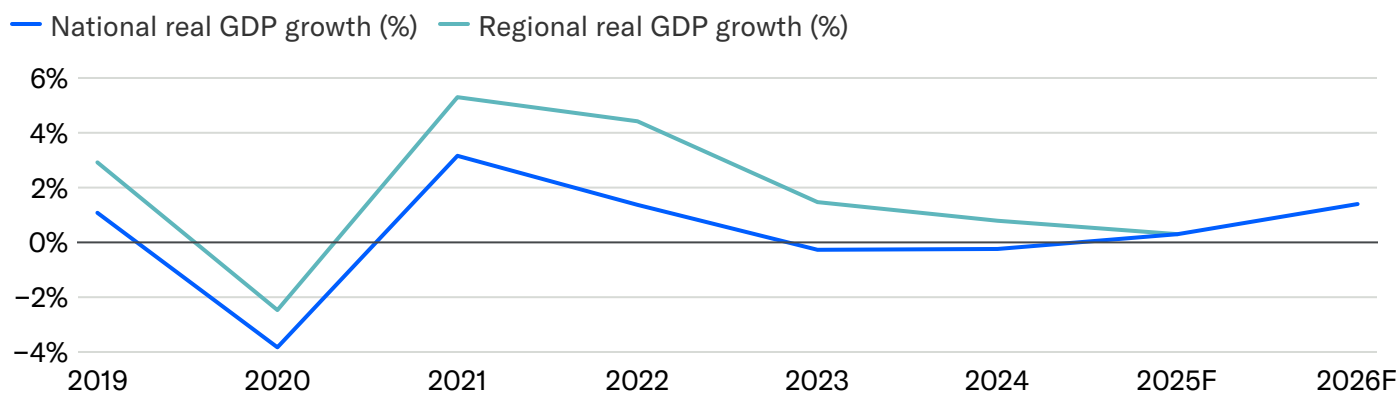
Solid economic fundamentals and favourable demographics

Berlin, with around 3.7 million inhabitants, is the capital of Germany, and its overall population continues to grow faster than that of the country. We expect this trend to continue because Berlin's sound economic trajectory and diverse cultural scene are likely to lead to continued mainly international migration into the city. The city's favourable demographics compared with that of the rest of Germany are credit positive as the immigration of a younger population helps mitigate the risks associated with an ageing population and could mitigate labour shortages. Still, skillsets do not always match requirements, reflected in the land's unemployment rate of 9.7% in 2024 (9.1% in 2023), which continues to be higher than the national average of 6.0% in 2024. This is also reflected in the land's significant social expenses, and subdues the positive demographic opportunity. In fact, Berlin's social aid spending remains overproportionate compared to other large cities and other German regions. Alongside this, affordable housing is a challenge for Berlin, because the city's population is growing and at the same time the population's socio-economic profile remains relatively weak, leading to social pressures. The potential of the city still remains very high, due to changes in the city's economic structure becoming evident in the past decade, leading in part to a very dynamic economy. The public and manufacturing sectors have become less significant in terms of their economic output, while the information technology (IT), financial, trade, transport and value-added service sectors such as software development have become more prominent. The city continues to attract foreign direct investment, with services being the largest beneficiary because many multinational corporations have sought to set up their representative offices in or relocate their European headquarters to the capital. Further, Berlin has become very popular among start-up companies especially within the IT-related sectors, benefitting from its young and international population. As a sign of sustained innovation, the city remains among the top European hubs for patent filings. Berlin has also become a leading cultural and tourist destination in Europe.

For 2025 and 2026, we expect Berlin's GDP to grow similar or above the national average, as it has in the past. We forecast Germany's real GDP will grow 0.3% in 2025 and 1.4% in 2026.

Exhibit 3

Berlin's GDP growth remains above the national average



2025-26F: Moody's forecast.

Sources: German Statistics Office and Moody's Ratings

Excellent market access, predictable debt management and strong liquidity levels

The city has excellent access to capital markets because of its sophisticated state treasury and excellent liquidity management. In addition, in the money markets, if needed, Berlin has access to the German state financing agency (BRD Finanzagentur GmbH); the inter-Länder liquidity pool, whereby individual Länder offer their surplus cash to other Länder; and a (uncommitted) credit facility with a commercial bank to meet intraday needs. Despite considerable refinancing needs, Berlin benefits from still comparatively low borrowing costs. This reflects investors' willingness to fund the German Länder because of their perceived status as safe havens, comparable with the German sovereign. Berlin, as a long-established issuer, has the particular advantage of a broad investor base.

Finally, Berlin has strong levels of liquidity available upon request on short notice. As of year-end 2024, Berlin had significant cash or cash equivalents that represent 18.1% of operating revenues, a similar figure compared to the 18.9% a year earlier. Over 2025 and 2026, Berlin's management plans to use some of its liquidity to avoid debt-funding of financial deficits.

Budgetary pressure weighing on financial performance

In 2024, Berlin reported a weak primary operating surplus of 4.2% of operating revenue and a significant financial deficit of 8.3% of total revenue. This compares weaker than the Länder sector with a total deficit (on an aggregate basis) of around 1% of total revenue.

With current expenditure pressure and sluggish tax revenue trend, the Land is expected to continue performing weakly in coming years. In 2025 and 2026, we anticipate low to modest primary operating margins, remaining below 8% of operating revenue. These margins are considerably too low to fully fund the projected increasing capital expenditures, resulting in a substantial financial deficit of between 8% to 10% expected for 2025 and 2026.

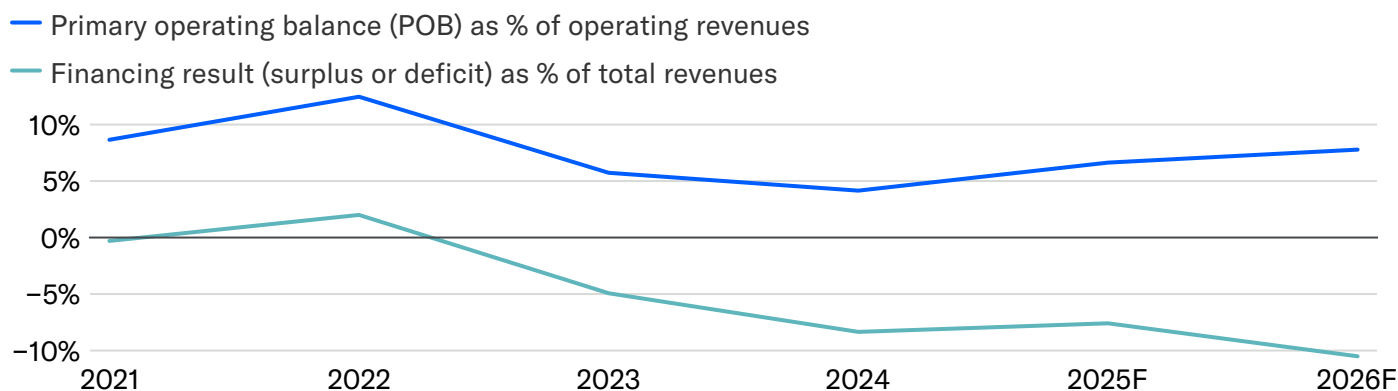
Budgetary pressure remains, mainly driven by rising expenses across several areas. These include an increase in wages for personnel (e.g. salary increases as well as nominal increase of staff), increased infrastructure spending for maintenance and growing population needs as well as expenditures related to the green transition and social support. Particularly immigration related costs such as affordable housing or integration measures like education. We expect social expenses to increase further in coming years. We recognize that certain expense items and standards are set at the federal level, or through tariffs (e.g. salary increases) where Berlin can only marginally react. However, Berlin has established certain services, policies and subsidies which are above national legal threshold and could be restated and brought in line with national standards.

The Land remains committed to an ambitious pipeline of capital expenditure during 2025 and following years, with capital expenditure as a percentage of total expenses at around 12%, well in line with 2024 and expected to increase in 2026, which we believe will support the Land's economic growth.

Berlin has established some financial reserves and liquidity that it can draw on, to avoid debt funding, which can provide some flexibility.

Exhibit 4

Berlin will record deficits in 2025 and 2026



2025-26F: Moody's forecast.

Sources: Issuer, German Statistics Office, German Ministry of Finance and Moody's Ratings

Very high debt burden and related increasing interest cost

Due to expected financial deficits, Berlin's nominal debt will further increase in 2025 and 2026, reaching an overall very high debt burden (net direct and indirect debt; NDID) as percentage of operating revenue of up to 210% by 2026, compared to 201% in 2024. Debt funded deficits and refinancing of maturing debt require annual gross borrowing needs of €8bn. to €9bn. in 2025 and 2026.

Net interest expenses for Berlin reached €0.7 billion in 2024 (or 2% of operating revenue) and will reach more than Eur 1 billion from 2025 (3% of operating revenues). The city's debt service was at 18% of its operating revenue in 2024, and the ratio will remain stable over 2025-26.

Berlin has launched several capital expenditure projects, in particular focusing on social housing, educational or school infrastructure and other urban infrastructure. This is implemented both from city's core budget and via state-owned companies, in some cases also supported by subsidies and equity contribution. Most recently, climate policy goals have been in focus, which is reflected in enhanced activities around district heating and electricity networks.

Berlin directly owns and controls more than 40 companies, which are mostly self-supporting and only a few of them receive subsidies. Contingent liabilities in the form of these companies' financial debt are moderate. Berlin's most significant contingent liability is [Investitionsbank Berlin](#) (IBB; Aa1 stable), which provides services to social housing and local small and medium-sized enterprises. Besides that, the city owns six housing companies (including e.g. [GEWOBA Wohnungsbau-AG Berlin](#) A1 stable) with the objective of providing affordable housing, with correlated (implicit) costs for the city. Other fully owned municipal companies are the local public transportation company Berliner Verkehrsbetriebe and the water utility company, Berliner Wasserbetriebe. Another possible source of contingent liabilities is Berlin's 37% share in the airport company [Flughafen Berlin Brandenburg GmbH](#) (A1 stable). The construction of the new airport site had led its owners — namely the city of Berlin, the neighbouring [Land of Brandenburg](#) (Aaa stable) and the federal government — to implement several support measures in the past (including the provision of additional capital and guarantees).

Berlin's pension obligations are largely unfunded, as is the case for most German Länder, which could hurt its creditworthiness in the future. We estimate that unfunded pension obligations will exceed Berlin's annual revenue. However, Berlin's obligations appear somewhat lower than those of most West German Länder.

Limited financial flexibility

Even if Berlin's regional tax base were to grow above the national average, the development would only have a limited effect on the city's budgetary performance. The above-average tax revenue growth would be partly offset by the equalisation system. In general, more than 80% of Berlin's operating revenue stems from shared taxes and transfers, and the German Länder have limited tax-setting rights. The tax rates, with very few exceptions, are set at the national level, as are some of the expenses and therefore, are not adjustable by the land. Personnel expenses (including pension payments), which account for around 30% of Berlin's operating expenses, are adjustable only over a very long period. However, the city has used a range of adjustments in the past, which implies that further flexibility in cost savings appears limited.

Extraordinary support considerations

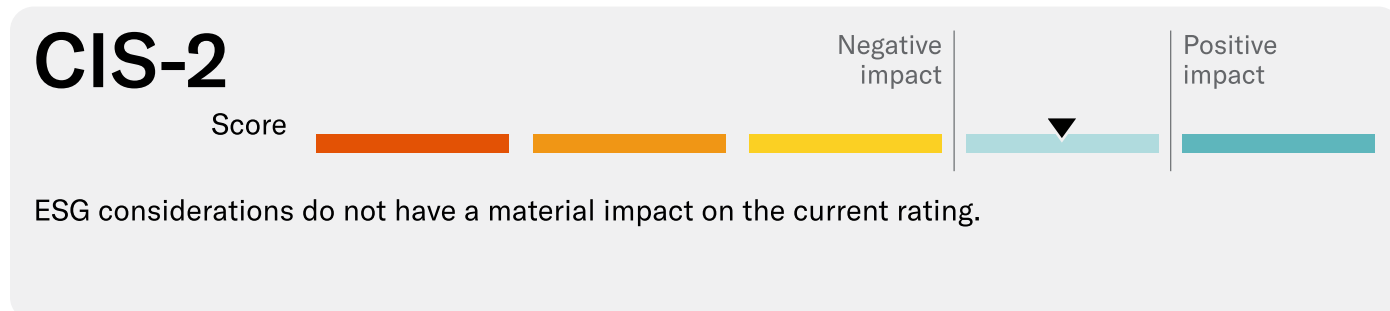
Berlin has a very high likelihood of receiving extraordinary support from the federal government, which reflects our assessment of the high reputational risk for Germany as a whole in case of default by the land, and under the Bundestreuekonzept, according to which all German Länder must provide mutual support in the event that one of them or the federal republic faces a severe budgetary crisis. In addition, the debt volume and structure of the German Länder are extremely complex, and an event of non-payment would have a corresponding impact on Germany as a whole. In our opinion, the principle of solidarity is firmly entrenched in the Grundgesetz (basic law), thereby offering reassurance that, if required, financial support for a member in distress would be forthcoming. We have, therefore, incorporated two notches of uplift, to Aa1 from aa3, into Berlin's final rating.

ESG considerations

Berlin, Land of's ESG credit impact score is CIS-2

Exhibit 5

ESG credit impact score

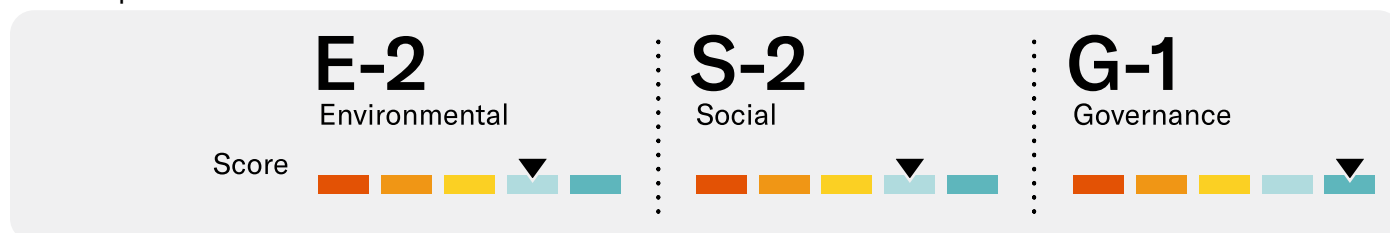


Source: Moody's Ratings

The Land of Berlin's ESG Credit Impact Score (**CIS-2**) reflects neutral-to-low exposure to environmental and social risk, along with very strong governance and policy effectiveness that mitigate the region's susceptibility to these risks.

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The environmental issuer profile score (**E-2**), reflects the absence of material risk for all environmental factors. Due to its geographical position as a city, as well as its services sector oriented and highly innovative economy, Berlin is relatively well positioned to weather challenges from environmental risk.

Social

The social issuer profile score (**S-2**) reflects the absence of material risks from most social factors, other than health and safety (which scores positive) and housing (which scores moderately negative). Housing poses a somewhat higher risk for larger cities that face a growing population and – as is the case for Berlin – a somewhat weaker socio-economic profile of its population, leading to weaker housing affordability. Conversely, the influx of young people into Berlin's population mitigates the overall aging trends, which have contributed to declining labour supply and higher pension and social cost.

Governance

The positive governance issuer profile score (**G-1**) reflects the very strong national institutional and governance framework. Budgetary discipline in Germany is a constitutional requirement, which requires each of the regions to limit debt funding of budget deficits. Budget planning in Berlin is very prudent, transparent and highly predictable.

For more detail on our approach to incorporating environmental, social and governance factors in credit analysis, please see our [cross-sector rating methodology](#).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The assigned BCA of aa3 is close to the suggested BCA of aa2.

For details about our rating approach, please refer to the [Regional and Local Governments](#) rating methodology, published on 28 May 2024.

Exhibit 7

Berlin, Land of Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	0.66
Regional Income [1]	1.09	75136.41	15%	0.16		
Economic Growth	9.00	baa	5%	0.45		
Economic Diversification	1.00	aaa	5%	0.05		
Factor 2: Institutional Framework and Governance					30%	0.90
Institutional Framework	3.00	aa	15%	0.45		
Governance	3.00	aa	15%	0.45		
Factor 3: Financial Performance					20%	1.42
Operating Margin [2]	10.82	4.15%	10%	1.08		
Liquidity Ratio [3]	5.67	18.05%	5%	0.28		
Ease of Access to Funding	1.00	aaa	5%	0.05		
Factor 4: Leverage					25%	2.33
Debt Burden [4]	11.83	201.12%	15%	1.78		
Interest Burden [5]	5.53	2.02%	10%	0.55		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(5.31) a1
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(5.31) a1
Sovereign Rating Threshold						Aaa
Operating Environment Notching						2.0
BCA Scorecard-Indicated Outcome						(3.31) aa2
Assigned BCA						aa3

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2024.

Ratings

Exhibit 8

Category	Moody's Rating
BERLIN, LAND OF	
Outlook	Stable
Baseline Credit Assessment	aa3
Issuer Rating	Aa1
Senior Unsecured -Dom Curr	Aa1

Source: Moody's Ratings

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