

# Abstract of the Federal Ministry of Finance's Monthly Report *June 2018*



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# Federal budget trends up to and including May 2018

Trends in the federal budget		
	Actual 2017	Actual <sup>1</sup> as of May 2018
<b>Expenditure (€bn)<sup>2</sup></b>	<b>325.4</b>	<b>136.1</b>
Year-on-year change in % (year to date)		+2.0
<b>Revenue (€bn)<sup>2</sup></b>	<b>330.4</b>	<b>133.2</b>
Year-on-year change in % (year to date)		+2.5
Tax revenue (€bn)	309.4	122.2
Year-on-year change in % (year to date)		+0.7
<b>Fiscal balance (€bn)</b>	<b>5.0</b>	<b>-2.9</b>
<b>Financing/use of surplus:</b>	<b>-5.0</b>	<b>2.9</b>
Cash resources (€bn)	-	43.8
Seigniorage (€bn)	0.3	0.1
reserve funds balance (€bn)	5.3	0.0
<b>Net borrowing/current financial market balance<sup>3</sup> (€bn)</b>	<b>0.0</b>	<b>-40.9</b>

1 As per accounts.  
2 Excluding revenue and expenditure from internal offsetting.  
3 (-) debt repayment; (+) borrowing.  
Source: Federal Ministry of Finance

An interim budget – based mainly on Article 111 of the Basic Law – is currently in place in Germany (see the article entitled ‘Vorläufige Haushaltsführung 2018’ [‘2018 Interim Budget Management’] in the German version of the January 2018 monthly report). Interim budget management will end when the 2018 budget is promulgated in the Federal Law Gazette. This is expected to occur in July 2018. The following tables do not include any target values, as these have yet to be determined for the 2018 federal budget.

## Revenue

Federal revenue in the first five months of 2018 amounted to €133.2bn, up by €3.3bn (2.5%) on the year. Tax revenue (including EU own resources) was up only slightly, by 0.7%. This was mainly due to a baseline effect involving GNI-based own resources – payments of own resources were much lower on the year in the first quarter of 2017 largely as a result of the effects of the new Own Resources Decision.

Other revenue posted a year-on-year gain of €2.4bn (27.8%) in the first five months of 2018. This was primarily due to an increase in allocations from the Bundesbank’s profits, which, at €1.9bn, were up by €1.5bn over the same period last year. In addition, profits from the Federation’s holdings were nearly €500m higher than in the same period of 2017.

## ■ Expenditure

Cumulative federal expenditure for the five-month period from January to May 2018 totalled €136.1bn, a rise of 2.0% (€2.7bn) over the same period last year. Federal spending is separated into consumption and investment expenditure. In the first five months of 2018, consumption spending was 1.7% higher than in January to May 2017. This can be attributed primarily to increases in human resources expenditure (up by 5.6%), military procurement (up by 10.7%) and ongoing grants to public administrations (up by 9.4%). The latter category includes, in particular, federal grants to reimburse the *Länder* for social spending on basic income support for older people and for people with reduced earning capacity. This spending totalled roughly €900m in the fourth quarter of 2017, but the reimbursements were not paid until 2018. A corresponding situation had not occurred in the first quarter of 2017, because all such reimbursements in the fourth quarter of 2016 were covered by the 2016 budget, on the basis of a supplementary budget for 2016 that was not adopted until late March 2017. Grants for other areas saw a below-average year-on-year rise in the January–May 2018 period, tempering the increase in consumption expenditure. More specifically, there was a significant rise of 2.8% in social security spending during this period, accompanied by declines in grants for pensions and benefits (such as basic income support for jobseekers, -2.8%) and grants to companies. Interest expenditure fell by 2.7% on the year, also slowing the increase in consumption spending. In contrast, investment spending was up sharply by 5.8% on the year in the first five months of 2018. This development was mainly driven by higher spending on financial assistance, particularly (a) grants to a special fund for investing in the expansion of childcare and (b) grants to other areas. Fixed asset investment was up markedly on the year in January to May 2018. One significant factor here was the increase in construction spending.

## ■ Fiscal balance

The federal budget recorded a deficit of €2.9bn for the five-month period from January to May 2018.

Revenue and expenditure are subject to strong fluctuations over the course of the fiscal year and thus have an uneven effect on cash funds in individual months. Net borrowing also tends to fluctuate considerably over the course of the year. This means that the fiscal balance at this point in the year and the corresponding net borrowing figures are not reliable indicators of the end-of-year figures for the fiscal balance and net borrowing. It should also be borne in mind that an interim budget is currently in place.

Trends in federal expenditure by function					
	Actual 2017		Actual		Year-on-year change in % (year to date)
	€m	Share in %	January to	January to	
			May 2017	May 2018	
	€m	Share in %	€m		
<b>General public services</b>	<b>77,006</b>	<b>23.7</b>	<b>29,203</b>	<b>29,943</b>	<b>+2.5</b>
Economic cooperation and development	8,330	2.6	2,683	2,385	-11.1
Defence	36,419	11.2	14,085	14,442	+2.5
Government, central administration	15,858	4.9	6,935	7,445	+7.3
Revenue administration	4,554	1.4	1,834	2,039	+11.2
<b>Education, science, research, cultural affairs</b>	<b>22,984</b>	<b>7.1</b>	<b>7,175</b>	<b>6,878</b>	<b>-4.1</b>
Support for school and university students and training programme participants	3,603	1.1	1,557	1,472	-5.4
Science, research and development outside of higher education institutions	12,268	3.8	3,010	3,140	+4.3
<b>Social security, family youth affairs, labour market policy</b>	<b>168,801</b>	<b>51.9</b>	<b>75,826</b>	<b>78,497</b>	<b>+3.5</b>
Social insurance including unemployment insurance	111,703	34.3	53,060	54,601	+2.9
Labour market policy	37,590	11.6	15,353	15,163	-1.2
of which: Unemployment benefit II under Book II of the Social Code	21,423	6.6	9,279	9,015	-2.8
Unemployment Benefit II, government housing and heating allowances under Book II of the Social Code	6,753	2.1	2,593	2,843	+9.7
Family assistance, welfare services, etc.	8,296	2.5	3,480	3,769	+8.3
Social benefits for the consequences of war and political events	1,930	0.6	908	833	-8.3
<b>Health, environment, sport, recreation</b>	<b>2,303</b>	<b>0.7</b>	<b>770</b>	<b>763</b>	<b>-0.9</b>
<b>Housing, regional planning and local community services</b>	<b>2,923</b>	<b>0.9</b>	<b>1,184</b>	<b>1,140</b>	<b>-3.7</b>
Housing, home ownership savings premium	2,267	0.7	1,070	1,012	-5.4
<b>Food, agriculture and forestry</b>	<b>1,068</b>	<b>0.3</b>	<b>225</b>	<b>201</b>	<b>-10.8</b>
<b>Energy and water supply, trade and services</b>	<b>4,195</b>	<b>1.3</b>	<b>1,873</b>	<b>1,859</b>	<b>-0.7</b>
Regional support measures	726	0.2	117	134	+14.4
Mining, manufacturing and construction	1,532	0.5	1,167	1,147	-1.7
<b>Transport and communication</b>	<b>21,228</b>	<b>6.5</b>	<b>6,096</b>	<b>6,439</b>	<b>+5.6</b>
Roads	9,484	2.9	2,531	2,820	+11.4
Railways and public transport	7,047	2.2	1,722	1,933	+12.3
<b>Financial management</b>	<b>30,532</b>	<b>9.4</b>	<b>11,212</b>	<b>10,532</b>	<b>-6.1</b>
Interest expenditure	17,500	5.4	7,724	7,517	-2.7
<b>Total expenditure<sup>1</sup></b>	<b>325,380</b>	<b>100.0</b>	<b>133,429</b>	<b>136,111</b>	<b>+2.0</b>

1 Excluding expenditure from internal offsetting.  
Source: Federal Ministry of Finance.

Trends in federal expenditure by economic category					
	Actual 2017		Actual		Year-on-year change in % (year to date)
	€m	Share in %	January to	January to	
			May 2017	May 2018	
	€m	Share in %	€m		
<b>Consumption expenditure</b>	<b>291,367</b>	<b>89.5</b>	<b>124,139</b>	<b>126,285</b>	<b>+1.7</b>
<b>Personnel expenditure</b>	<b>31,824</b>	<b>9.8</b>	<b>13,815</b>	<b>14,594</b>	<b>+5.6</b>
Salary payments	23,182	7.1	9,904	10,510	+6.1
Pensions	8,643	2.7	3,911	4,084	+4.4
<b>Current material expenditure</b>	<b>28,693</b>	<b>8.8</b>	<b>9,505</b>	<b>9,735</b>	<b>+2.4</b>
Non-personnel expenditure	1,571	0.5	569	610	+7.2
Military procurement	10,625	3.3	2,928	3,241	+10.7
Other	16,498	5.1	6,008	5,883	-2.1
<b>Interest expenditure</b>	<b>17,497</b>	<b>5.4</b>	<b>7,722</b>	<b>7,515</b>	<b>-2.7</b>
<b>Current grants and subsidies</b>	<b>212,582</b>	<b>65.3</b>	<b>92,669</b>	<b>94,034</b>	<b>+1.5</b>
to public administration	24,814	7.6	9,524	10,416	+9.4
to other sectors	187,768	57.7	83,145	83,618	+0.6
including:					
Private enterprises	28,527	8.8	11,152	10,551	-5.4
Pensions, assistance etc.	30,127	9.3	13,059	12,877	-1.4
Social insurance funds	117,495	36.1	55,192	56,720	+2.8
<b>Other asset transfers</b>	<b>770</b>	<b>0.2</b>	<b>429</b>	<b>408</b>	<b>-4.9</b>
<b>Investment expenditure</b>	<b>34,013</b>	<b>10.5</b>	<b>9,290</b>	<b>9,826</b>	<b>+5.8</b>
<b>Financial assistance</b>	<b>24,170</b>	<b>7.4</b>	<b>6,996</b>	<b>7,459</b>	<b>+6.6</b>
Grants and subsidies	21,421	6.6	6,583	7,047	+7.0
Loans, guarantees	1,221	0.4	301	299	-0.7
Acquisition of holdings; capital contributions	1,528	0.5	113	113	+0.0
<b>Fixed asset investment</b>	<b>9,843</b>	<b>3.0</b>	<b>2,294</b>	<b>2,367</b>	<b>+3.2</b>
Construction measures	7,631	2.3	1,683	1,758	+4.5
Acquisition of movable assets	1,713	0.5	477	431	-9.6
Acquisition of real property	499	0.2	134	178	+32.8
<b>General reduction/increase in expenditure</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>X</b>
<b>Total expenditure<sup>1</sup></b>	<b>325,380</b>	<b>100.0</b>	<b>133,429</b>	<b>136,111</b>	<b>+2.0</b>

1 Excluding expenditure from internal offsetting.  
Source: Federal Ministry of Finance.

Trends in federal revenue					
	Actual 2017		Actual		Year-on-year change in % (year to date)
	€m	Share in %	January to May 2017	January to May 2018	
	€m		€m		
<b>I. Tax revenue</b>	<b>309,376</b>	<b>93.6</b>	<b>121,299</b>	<b>122,160</b>	<b>+0.7</b>
Federal share of joint taxes:	252,630	76.5	96,563	100,985	+4.6
Revenue from personal and corporate income taxes (incl. final withholding tax on interest and capital gains)	136,685	41.4	48,528	52,198	+7.6
of which:					
- Wages tax	83,121	25.2	30,682	32,753	+6.7
- Assessed income tax	25,256	7.6	7,942	8,239	+3.7
- Non-assessed taxes on earnings	10,451	3.2	3,638	4,061	+11.6
- Final withholding tax on interest and capital gains	3,227	1.0	1,627	1,803	+10.8
- Corporation tax	14,629	4.4	4,639	5,342	+15.2
Value added taxes (VAT)	114,005	34.5	47,461	48,210	+1.6
Trade tax apportionment	1,941	0.6	574	577	+0.5
Energy duty	41,022	12.4	11,388	11,414	+0.2
Tobacco duty	14,399	4.4	5,001	4,855	-2.9
Solidarity surcharge	17,953	5.4	6,687	7,139	+6.8
Insurance tax	13,269	4.0	7,873	8,156	+3.6
Electricity duty	6,944	2.1	2,843	2,856	+0.5
Motor vehicle tax	8,948	2.7	4,067	4,143	+1.9
Nuclear fuel tax	-7,262	-2.2	0	0	X
Alcohol duty	2,096	0.6	900	916	+1.8
Coffee duty	1,057	0.3	428	420	-1.9
Aviation tax	1,121	0.3	374	382	+2.1
Supplementary grants to Länder	-9,229	-2.8	-2,271	-2,026	+10.8
EU GNI own resources	-14,258	-4.3	-3,767	-8,186	-117.3
EU VAT own resources	-2,362	-0.7	-984	-1,045	-6.2
Grants to Länder for public transport	-8,348	-2.5	-3,478	-3,541	-1.8
Grants to Länder for motor vehicle tax and HGV toll	-8,992	-2.7	-4,496	-4,496	+0.0
<b>II. Other revenue</b>	<b>21,025</b>	<b>6.4</b>	<b>8,607</b>	<b>11,001</b>	<b>+27.8</b>
Revenue from economic activity	3,868	1.2	1,949	4,266	+118.9
Interest revenue	344	0.1	86	113	+31.4
Loan repayments, holdings, privatisation revenue	1,786	0.5	364	444	+22.0
<b>Total revenue<sup>1</sup></b>	<b>330,401</b>	<b>100.0</b>	<b>129,906</b>	<b>133,160</b>	<b>+2.5</b>

1 Excluding revenue from internal offsetting.  
Source: Federal Ministry of Finance.

Current-year trends in tax revenue (excluding local authority taxes) <sup>1</sup>						
2018	May	Year-on-year change	January to May	Year-on-year change	2018 estimates <sup>4</sup>	Year-on-year change
	in €m	in %	in €m	in %	in €m	in %
<b>Joint taxes</b>						
Wages tax <sup>2</sup>	16,047	+8.5	81,242	+6.6	206,450	+5.6
Assessed income tax	198	-32.2	19,386	+3.7	61,650	+3.7
Non-assessed taxes on earnings	2,994	+29.7	8,120	+12.3	21,900	+4.7
Final withholding tax on interest and capital gains	388	-24.3	4,098	+10.8	7,895	+7.7
Corporation tax	853	+204.7	10,685	+14.4	32,330	+10.5
Value added taxes (VAT)	19,903	+4.4	96,149	+2.4	235,000	+3.8
Trade tax apportionment	294	+33.8	1,393	+0.6	4,758	+1.6
Increased trade tax apportionment	123	+66.8	1,110	-0.8	3,899	+0.1
<b>Total joint taxes</b>	<b>40,800</b>	<b>+8.7</b>	<b>222,183</b>	<b>+5.0</b>	<b>573,882</b>	<b>+4.8</b>
<b>Federal taxes</b>						
Energy duty	3,145	-12.2	11,414	+0.2	41,300	+0.7
Tobacco duty	1,470	+28.3	4,855	-2.9	14,160	-1.7
Alcohol duty	191	+5.0	916	+1.8	2,100	+0.3
Insurance tax	980	+3.8	8,156	+3.6	13,670	+3.0
Electricity duty	540	+4.7	2,856	+0.5	6,930	-0.2
Motor vehicle tax	799	+3.1	4,143	+1.9	9,010	+0.7
Aviation tax	92	-3.9	382	+2.4	1,175	+4.9
Nuclear fuel duty	0	X	0	X	0	X
Solidarity surcharge	1,354	+10.4	7,139	+6.8	18,750	+4.4
Other federal taxes	111	-1.6	607	+1.3	1,467	+1.5
<b>Total federal taxes</b>	<b>8,680</b>	<b>+1.2</b>	<b>40,468</b>	<b>+1.9</b>	<b>108,562</b>	<b>+8.6</b>
<b>Länder taxes</b>						
Inheritance tax	522	+10.7	2,946	+12.6	6,020	-1.5
Real property transfer tax	1,052	-6.9	5,749	+6.2	13,900	+5.8
Betting and lottery tax	147	-7.7	789	-2.3	1,851	+0.8
Beer duty	57	+3.4	249	-1.4	665	+0.1
Other Länder taxes	30	-12.7	267	+1.7	465	+3.1
<b>Total Länder taxes</b>	<b>1,808</b>	<b>-2.3</b>	<b>9,999</b>	<b>+6.9</b>	<b>22,901</b>	<b>+3.1</b>

Continue: Current-year trends in tax revenue (excluding local authority taxes) <sup>1</sup>						
2018	February	Year-on-year change	January to February	Year-on-year change	2018 estimates <sup>4</sup>	Year-on-year change
	in €m	in %	in €m	in %	in €m	in %
<b>EU own resources</b>						
Customs duty	332	-13.7	2,007	-2.5	5,200	+2.7
VAT-based own resources	141	-28.5	1,045	+6.2	2,510	+6.3
GNI-based own resources	1,308	-22.8	8,186	+117.3	22,610	+58.6
<b>Total EU own resources</b>	<b>1,780</b>	<b>-21.8</b>	<b>11,238</b>	<b>+65.0</b>	<b>30,320</b>	<b>+39.8</b>
<b>Federation<sup>3</sup></b>	<b>24,153</b>	<b>+9.3</b>	<b>123,225</b>	<b>+0.9</b>	<b>321,336</b>	<b>+3.9</b>
<b>Länder<sup>3</sup></b>	<b>22,562</b>	<b>+6.7</b>	<b>121,506</b>	<b>+4.2</b>	<b>310,276</b>	<b>+4.0</b>
<b>EU</b>	<b>1,780</b>	<b>-21.8</b>	<b>11,238</b>	<b>+65.0</b>	<b>30,320</b>	<b>+39.8</b>
<b>Local authorities' share of income tax and value added tax</b>	<b>3,125</b>	<b>+10.2</b>	<b>18,688</b>	<b>+8.6</b>	<b>48,613</b>	<b>+7.7</b>
<b>Total tax revenue (excluding local authority taxes)</b>	<b>51,621</b>	<b>+6.8</b>	<b>274,658</b>	<b>+4.5</b>	<b>710,545</b>	<b>+5.3</b>

1 Methodology: Total cash income from the various taxes is recorded and allocated to the various government levels as stipulated by law. Actual tax amounts collected in the current month by individual government levels may differ from target amounts due to technical reasons.

2 After deduction of child benefit refunds by the Federal Central Tax Office.

3 After supplementary grants; any discrepancies with table on federal revenue are due to methodology used

4 Source: Working Party on Tax Revenue Estimates, May 2017.

Source: Federal Ministry of Finance.

## Tax revenue in May 2018

Total tax revenue (excluding local authority taxes) was up by 6.8% in May 2018 over the same month last year. This was mainly due to the ongoing rise in receipts from joint taxes, which climbed by 8.7% on the year. Wages tax and non-assessed taxes on earnings recorded particularly strong increases. VAT receipts also rose in May 2018, having posted moderate results or even declines in previous months. In contrast, receipts from final withholding tax on interest and capital gains exhibited a downward trend. Revenue from taxes accruing solely to the Federation was up by 1.2% on the year in May, while the yield from taxes accruing solely to the *Länder* fell by 2.3%.

### ■ EU own resources

Transfers of own resources to the EU, including customs duties, fell by 21.8% on the year in May 2018, to roughly €1.8bn. Transfers to the EU are based on the planned financial framework for 2018, with fluctuations over the course of the year depending on the EU's financing needs at any given time.

## Cumulative overview of the January–May 2018 period

Total tax receipts increased by 4.5% on the year in the first five months of 2018. Broken down by category, revenue from joint taxes was up by 5.0%, receipts from federal taxes were up by 1.9%, and the yield from *Länder* taxes was up by 6.9%.

## Distribution among the Federation, *Länder* and local authorities

The Federation's tax receipts (after accounting for supplementary federal grants to the *Länder*) were up by 9.3% on the year in May 2018. *Länder* tax receipts also recorded a marked year-on-year gain (up by 6.7%), driven by strong yields from the share of joint taxes allocated to the *Länder*. The local authorities' take from joint taxes was up by 10.2% on the year.

## Joint taxes

### Wages tax

Wages tax receipts again recorded strong growth in May 2018, with gross revenue from this tax increasing by 5.0% on the year. The figure reflects positive trends in both employment and wages. Child benefit payments – which are financed from wages tax receipts – declined on the year by 2.1%, but this figure was significantly distorted by a change in the underlying statistical data. However, this effect did not have an impact on cash receipts. Payments of old-age pension allowance, which is also financed from wages tax revenue, fell tangibly, by 5.1% on the year. On balance, cash receipts from wages tax increased by 8.5% in year-on-year terms in May 2018. In cumulative terms, cash receipts from wages tax were up by 6.6% on the year in the first five months of 2018.

## Corporation tax

Gross receipts from corporation tax increased by €0.6bn in year-on-year terms to €0.9bn in May, traditionally a low-revenue month for this tax. After subtracting investment allowances, cash receipts from corporation tax increased to €0.9bn in May 2018. Taken cumulatively, cash receipts from corporation tax were up by 14.4% on the year in the January–May period.

## Assessed income tax

Gross revenue from assessed income tax fell by 6.2% on the year in May, a month when revenue from this tax tends to be low. After subtracting employee refunds, which fell slightly by 1.8% on the year in May, and investment allowance payments and owner-occupied homes premiums, which are insignificant in volume terms, net cash receipts from income tax fell by €0.1bn to €0.2bn in May 2018. In cumulative terms, cash receipts from assessed income tax were up by 3.7% on the year in the first five months of 2018.

## Non-assessed taxes on earnings

Gross receipts from non-assessed taxes on earnings were up sharply on the year in May, by 24.2%. Combined with the decline in refunds paid out by the Federal Central Tax Office, which are financed from this revenue, cash receipts from non-assessed taxes on earnings rose by 29.7% in May 2018. Revenue from these taxes shows a high level of volatility over the course of the year, depending on how companies – major corporations in particular – schedule their dividend payments. Cumulative cash receipts from non-assessed taxes on earnings were up by 12.3% on the year in the January–May period.

## Final withholding tax on interest and capital gains

Revenue from final withholding tax on interest and capital gains fell by 24.3% on the year in May 2018. This was probably due to a year-on-year decline in tax revenue from capital gains. Taken cumulatively, cash receipts from final withholding tax on interest and capital gains were up by 10.8% on the year in January–May 2018.

## Value added taxes

The yield from value added taxes increased significantly in May 2018, by 4.4% on the year. Domestic VAT revenue was up by 3.2% on the year. Receipts from import VAT rose by 8.3% in year-on-year terms in May, following a 6.5% drop in April. Cumulative cash receipts from value added taxes were up by 2.4% on the year in the first five months of 2018.

## Taxes accruing to the Federation

Receipts from taxes accruing solely to the Federation were up by 1.2% on the year in May 2018. Solidarity surcharge, insurance tax and electricity duty all posted year-on-year revenue gains in May 2018, increasing by 10.4%, 3.8% and 4.7% respectively. The 28.3% surge in receipts from tobacco duty was due to a temporal shift in revenue from April to May, which occurred for technical reasons. Energy duty revenue was down sharply on the year in May, falling by 12.2%. Here, too, the cause appears to be a technical revenue shift. Trends in revenue from other taxes had only a minor impact on the overall results for federal taxes.

## Taxes accruing to the *Länder*

Revenue from taxes accruing solely to the *Länder* fell by 2.3% on the year in May 2018. A 10.7% increase in inheritance tax receipts failed to make up for a 6.9% drop in yields from real property transfer tax. The remaining *Länder* taxes exhibited disparate revenue trends. Beer duty was up by 3.4% on the year in May, while betting and lottery tax and fire protection tax both fell in year-on-year terms, by 7.7% and 12.9% respectively.

## Federal borrowing and market resources

Debt trends for the Federation and its special funds					
	Debt level	Borrowing	Debt	Debt level:	Change in debt
	31 March 2018	(increase)	repayment	30 April 2018	level (balance)
			(decrease)		
<b>Budget borrowing</b>	<b>1,067,772</b>	<b>15,192</b>	<b>-2,027</b>	<b>1,080,938</b>	<b>13,165</b>
<b>broken down by purpose</b>	<b>€m</b>				
Federal budget	1,026,369	15,192	-2,027	1,039,534	13,165
Financial Market Stabilisation Fund	22,467	-	-	22,467	-
Investment and Redemption Fund	18,936	0	-	18,936	0
<b>broken down by debt type</b>	<b>€m</b>				
Federal securities	1,054,456	15,192	-2,027	1,067,622	13,165
Federal bonds	703,750	3,444	-	707,194	3,444
30-year federal government bonds	209,412	1,488	-	210,900	1,488
10-year federal government bonds	494,338	1,956	-	496,294	1,956
Inflation-linked federal securities	61,301	812	-	62,113	812
30-year inflation-linked federal government bonds	6,776	240	-	7,016	240
10-year inflation-linked federal government bonds	54,525	572	-	55,097	572
Inflation-linked federal government debentures	0	-	-	0	-
Federal notes	179,844	3,049	-	182,893	3,049
Federal Treasury notes	98,072	4,559	-	102,631	4,559
Treasury discount papers issued by the Federation	9,963	3,329	-2,008	11,284	1,321
Other federal securities	1,526	-	-19	1,507	-19
Securitised loans	8,841	-	-	8,841	-
Other loans and ordinary debts	4,475	-	-	4,475	-
<b>broken down by maturity</b>	<b>€m</b>				
Short term (up to one year)	151,278			152,412	1,133
Medium term (one to four years)	323,097			327,679	4,583
Long term (over four years)	593,397			600,847	7,450
<b>Additional information:<sup>1</sup></b>	<b>€m</b>				
Liabilities from the capital indexing of inflation-linked federal securities	3,406			4,050	644
Reserves in accordance with the Final Payment Financing Act according to ( <i>Schlussfinanzierungsgesetz</i> )	3,422			3,443	21

1 Liabilities resulting from the capital indexing of the notional amount are equal to the amount by which the notional amount (issuance amount) has increased, due to inflation, between the start date and the specified reference date. The reserves are financed through allocations made:

- on a regularly scheduled basis, namely on each coupon payment date for inflation-linked Federal securities (15 April of every year) (section 4(1) of the Final Payment Financing Act) and
- on an exceptional basis, namely on each reopening auction date for inflation-linked Federal securities (section 4(2) of the Final Payment Financing Act).

Discrepancies in totals are due to rounding.  
Source: Federal Ministry of Finance.

## Publication

Publication schedule of the Monthly Reports		
Monthly Report	Reporting period	Publication date
July 2018	June 2018	20 July 2018
August 2018	July 2018	20 August 2018
September 2018	August 2018	20 September 2018
October 2018	September 2018	22 October 2018
November 2018	October 2018	22 November 2018
December 2018	November 2018	20 December 2018

## Key dates

Key dates on the fiscal policy agenda	
21-22 June 2018	Eurogroup and ECOFIN Council meetings in Luxembourg
12-13 July 2018	Eurogroup and ECOFIN Council meetings in Brussels
21-22 July 2018	Meeting of G20 finance ministers and central bank governors in Buenos Aires, Argentina
7-8 September 2018	Eurogroup and informal ECOFIN Council meetings in Vienna

Source: Federal Ministry of Finance

