



Federal Ministry
of Finance

Extracts from the monthly report

June 2019



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Federal budget trends up to and including May 2019

	Actual 2018	2019 target	Actual ¹ May 2019
Expenditure (€bn)²	336.7	356.4	140.7
Year-on-year change in % (year to date)			+3.4
Revenue (€bn)³	347.6	350.6	132.0
Year-on-year change in % (year to date)			-0.9
Tax revenue (€bn)	322.4	325.5	119.5
Year-on-year change in % (year to date)			-2.2
Fiscal balance (€bn)	10.9	-5.8	-8.7
Financing/use of surplus:	-10.9	5.8	8.7
Cash resources (€bn)	-	-	58.4
Seigniorage (€bn)	0.3	0.3	0.0
Movements in reserves ⁴ (€bn)	-11.2	5.5	0.0
Net borrowing⁵ (€bn)	0.0	0.0	-49.7

Any discrepancies in totals are due to rounding.

¹ As per accounts

² With the exception of expenditure on the repayment of debt incurred on the credit market, allocations to reserves and expenditure made to cover a cash deficit. Excluding expenditure from internal offsetting.

³ With the exception of revenue from loans on the credit market, withdrawals from reserves, revenue from cash surpluses and seigniorage. Excluding revenue from internal offsetting

⁴ Negative values denote accumulation of reserves.

⁵ (-) debt repayment; (+) borrowing

Source: Federal Ministry of Finance

Revenue

Federal revenue for the first five months of the year totalled €132bn, down by 0.9% (approximately €1.2bn) on the year. Tax revenue (including transfers of EU own resources to the EU) declined by 2.2% (approximately €2.7bn), mainly due to the fact that Germany transferred around €3.7bn more in GNI-based own resources to the EU than it did in the first five months of 2018.

Other revenue was up by 13.5% (approximately €1.4bn) on the year in the January–May period. This was mainly due to an increase in allocations from the Bundesbank's profits – allocations so far this year have totalled €2.4bn, an increase of approximately €0.5bn on the year. Revenue from the profits of government undertakings and holdings was approximately €0.4bn higher than in the same period of 2018.

Expenditure

Federal expenditure in the first five months of 2019 totalled €140.7bn, up by 3.4% (roughly €4.6bn) on the year. Federal spending is separated into consumption and investment spending.

The spending increase in the January–May period was mainly due to a year-on-year rise of 2.9% (approximately €3.7bn) in consumption spending. Military procurement spending and ongoing subsidies to companies were substantially higher than in the same period last year (up by 28.0% and 10.8%, respectively). Ongoing grants to public administrations recorded a considerable rise of 4.1% on the year. In contrast, ongoing grants for pensions and benefits were 1.2% lower than in the same period last year, mainly as a result of a 3.0% fall in spending on basic income support for jobseekers. In absolute year-on-year terms, subsidies to social

security funds, which were up by about €2bn (3.6%) compared with the first five months of 2018, made up the largest share of the increase in consumption spending. The 27.7% year-on-year fall in interest expenditure slowed the increase in consumption spending.

Investment spending totalled approximately €10.7bn, exceeding the May 2018 figure by 8.8%. This was driven by a 28.8% year-on-year rise in fixed asset investment. Construction spending in particular was up on the year (with a 20.8% increase in spending on federal motorway maintenance, for example).

■ Fiscal balance

The federal budget recorded a deficit of €8.7bn for the five-month period from January to May 2019.

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.

Trends in federal expenditure by function							
	Actual 2018		2019 target		Actual		Year-on-year change (year to date)
					January to May 2018	January to May 2019	
	€m	share in %	in €m	share in %	in €m		
General public services	80,341	23.9	89,945	25.2	29,943	33,195	+10.9
Economic cooperation and development	9,245	2.7	10,163	2.9	2,385	2,519	+5.6
Defence	38,303	11.4	42,649	12.0	14,442	16,231	+12.4
Government, central administration	16,897	5.0	19,039	5.3	7,454	8,018	+7.6
Revenue administration	4,755	1.4	5,329	1.5	2,030	2,050	+1.0
Education, science, research, cultural affairs	23,071	6.9	25,696	7.2	6,878	7,605	+10.6
Support for school and university students and training programme participants	3,498	1.0	4,062	1.1	1,472	1,375	-6.6
Science, research and development outside of higher education institutions	12,861	3.8	14,444	4.1	3,140	3,627	+15.5
Social security, family youth affairs, labour market policy	172,190	51.1	179,537	50.4	78,497	80,924	+3.1
Social insurance including unemployment insurance including:	114,730	34.1	119,249	33.5	54,601	56,509	+3.5
General pension insurance	85,190	25.3	89,173	25.0	41,560	43,313	+4.2
Labour market policy including:	36,810	10.9	37,631	10.6	15,163	14,840	-2.1
Basic income support for jobseekers under Book II of the Social Code	20,543	6.1	20,600	5.8	9,015	8,745	-3.0
Government housing and heating allowances under Book II of the Social Code	7,023	2.1	6,700	1.9	2,843	2,584	-9.1
Family assistance, welfare services, etc.	8,970	2.7	9,191	2.6	3,769	3,918	+3.9
Social benefits for the consequences of war and political events	1,830	0.5	2,098	0.6	833	865	+3.9
Health, environment, sport, recreation	2,477	0.7	3,720	1.0	763	937	+22.8
Housing, regional planning and local community services	2,947	0.9	3,783	1.1	1,140	1,119	-1.8
Housing, home ownership savings premium	2,202	0.7	2,785	0.8	1,012	979	-3.3
Food, agriculture and forestry	1,087	0.3	1,423	0.4	201	251	+25.1
Energy and water management, trade and services	4,316	1.3	5,100	1.4	1,859	1,755	-5.6
Regional support measures	694	0.2	1,304	0.4	134	188	+40.0
Mining, manufacturing and construction	1,411	0.4	1,403	0.4	1,147	1,031	-10.1
Transport and communication	21,943	6.5	22,134	6.2	6,439	6,954	+8.0
Roads	10,620	3.2	10,790	3.0	2,820	3,247	+15.1
Railways and public transport	6,903	2.1	6,267	1.8	1,933	1,918	-0.8
Financial management	28,339	8.4	25,062	7.0	10,391	7,949	-23.5
Interest expenditure and borrowing-related expenditure	16,451	4.9	17,533	4.9	7,517	5,438	-27.7
Total expenditure¹	336,710	100.0	356,400	100.0	136,111	140,690	+3.4

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

Trends in federal expenditure by economic category							
	Actual 2018		2019 target		Actual		Year-on-year change (year to date)
					January to May 2018	January to May 2019	
	in €m	share in %	in €m	share in %	in €m		in %
Consumption expenditure	298,613	88.7	318,614	89.4	126,285	129,999	+2.9
Human resources expenditure	32,718	9.7	34,646	9.7	14,594	14,798	+1.4
Salary payments	23,921	7.1	25,596	7.2	10,510	10,686	+1.7
Pensions	8,797	2.6	9,049	2.5	4,084	4,112	+0.7
Operating expenditure	30,058	8.9	35,570	10.0	9,735	10,976	+12.7
Administrative expenditure (excl. human resources)	1,627	0.5	1,571	0.4	5,769	6,175	+7.0
Military procurement	11,813	3.5	15,568	4.4	3,241	4,147	+28.0
Other	16,618	4.9	18,432	5.2	725	653	-9.9
Interest expenditure	16,447	4.9	17,524	4.9	7,515	5,431	-27.7
Ongoing grants and subsidies	218,604	64.9	229,909	64.5	94,034	98,314	+4.6
to public administrations	28,278	8.4	29,151	8.2	10,416	10,842	+4.1
to other areas	190,326	56.5	200,759	56.3	83,618	87,472	+4.6
including:							
Companies	28,291	8.4	32,383	9.1	10,551	11,692	+10.8
Pensions, assistance, etc.	29,482	8.8	29,850	8.4	12,877	12,722	-1.2
Social security funds	120,764	35.9	124,882	35.0	56,720	58,760	+3.6
Other asset transfers	786	0.2	965	0.3	408	480	+17.6
Investment expenditure	38,097	11.3	38,946	10.9	9,826	10,692	+8.8
Financial assistance	27,899	8.3	27,969	7.8	7,459	7,643	+2.5
Grants and subsidies	26,030	7.7	26,297	7.4	7,047	7,171	+1.8
Loans, guarantees	1,480	0.4	1,170	0.3	299	237	-20.7
Acquisition of holdings; capital contributions	390	0.1	502	0.1	113	235	+108.0
Fixed asset investment	10,198	3.0	10,977	3.1	2,367	3,048	+28.8
Construction projects	7,903	2.3	8,086	2.3	1,758	2,088	+18.8
Acquisition of movable assets	1,567	0.5	2,119	0.6	431	771	+78.9
Acquisition of real property	727	0.2	771	0.2	178	190	+6.7
General reduction/increase in expenditure	0	0.0	-1,160	-0.3	0	0	X
Total expenditure¹	336,710	100.0	356,400	100.0	136,111	140,690	+3.4

¹ Excluding expenditure from internal offsetting

Source: Federal Ministry of Finance

Trends in federal revenue							
	Actual 2018		2019 target		Actual		Year-on-year change (year to date)
					January to May 2018	January to May 2019	
	in €m	share in %	in €m	share in %	in €m	in %	
Tax revenue	322,386	92.7	325,491	92.8	122,160	119,475	-2.2
Federal share of joint taxes:	264,106	76.0	273,027	77.9	100,985	101,608	+0.6
Income tax and corporation tax (incl. final withholding tax on interest and capital gains)	145,535	41.9	150,063	42.8	52,198	52,214	+0.0
of which:							
Wages tax	88,520	25.5	92,301	26.3	32,753	34,639	+5.8
Assessed income tax	25,678	7.4	26,688	7.6	8,239	8,184	-0.7
Non-assessed tax on earnings	11,592	3.3	10,870	3.1	4,061	3,777	-7.0
Final withholding tax on interest and capital gains	3,033	0.9	3,339	1.0	1,803	1,058	-41.3
Corporation tax	16,713	4.8	16,865	4.8	5,342	4,557	-14.7
Value added taxes (VAT)	115,712	33.3	120,126	34.3	48,210	48,851	+1.3
Trade tax apportionment	2,058	0.6	2,038	0.6	577	542	-6.1
Energy duty	40,882	11.8	41,100	11.7	11,414	11,196	-1.9
Tobacco duty	14,339	4.1	14,220	4.1	4,855	5,178	+6.7
Solidarity surcharge	18,927	5.4	19,700	5.6	7,139	7,213	+1.0
Insurance tax	13,779	4.0	14,050	4.0	8,156	8,372	+2.6
Electricity duty	6,858	2.0	7,000	2.0	2,856	2,717	-4.9
Motor vehicle tax	9,047	2.6	9,080	2.6	4,143	4,320	+4.3
Alcohol duty	2,135	0.6	2,122	0.6	916	887	-3.2
Coffee duty	1,037	0.3	1,045	0.3	420	444	+5.7
Aviation tax	1,187	0.3	1,215	0.3	382	405	+6.0
Sparkling wine duty	395	0.1	396	0.1	185	183	-1.1
Other taxes accruing to the Federation	2	0.0	2	0.0	1	1	+0.0
Deductions							
Consolidation assistance for the <i>Länder</i>	800	X	800	X	0	0	X
Supplementary grants to <i>Länder</i>	8,486	X	7,783	x	2,026	1,860	-8.2
EU own resources (GNI-based)	21,147	X	28,640	x	8,186	11,838	+44.6
EU own resources (VAT-based)	2,385	X	2,600	x	1,045	1,251	+19.7
Grants to <i>Länder</i> for public transport	8,498	X	8,651	x	3,541	3,605	+1.8
Grants to <i>Länder</i> for motor vehicle tax and HGV toll	8,992	X	8,992	x	4,496	4,496	+0.0
Other revenue	25,200	7.3	25,123	7.2	11,001	12,488	+13.5
Revenue from economic activity	5,682	1.6	5,640	1.6	4,266	5,034	+18.0
Interest revenue	340	0.1	280	0.1	113	93	-17.7
Loan repayments, holdings, privatisation proceeds	2,371	0.7	2,314	0.7	444	393	-11.5
Total revenue¹	347,586	100.0	350,614	100.0	133,160	131,963	-0.9

¹With the exception of revenue from loans on the credit market, withdrawals from reserves, revenue from cash surpluses and seigniorage. Excluding revenue from internal offsetting.

Source: Federal Ministry of Finance

Tax revenue in May 2019

2019 trends in tax revenue (excluding local authority taxes) ¹						
2019	May	Year-on-year change	January to May	Year-on-year change	2019 estimates ⁴	Year-on-year change
	in €m	in %	in €m	in %	in €m	in %
Joint taxes						
Wages tax ²	16,867	+5.1	85,862	+5.7	219,350	+5.3
Assessed income tax	309	+56.4	19,272	-0.6	60,200	-0.4
Non-assessed taxes on earnings	1,964	-34.4	7,746	-4.6	24,120	+4.1
Final withholding tax on interest and capital gains (including the former withholding tax on interest income)	479	+23.2	2,403	-41.4	4,731	-31.4
Corporation tax	-38	X	9,113	-14.7	32,730	-2.1
Value added taxes (VAT)	20,899	+5.0	99,597	+3.6	242,900	+3.4
Trade tax apportionment	253	-14.1	1,309	-6.0	4,815	-3.1
Increased trade tax apportionment	78	-36.7	924	-16.8	3,427	-16.6
Total joint taxes	40,812	+0.0	226,227	+1.8	592,273	+2.8
Taxes accruing to the Federation						
Energy duty	3,280	+4.3	11,196	-1.9	40,250	-1.5
Tobacco duty	1,682	+14.5	5,178	+6.7	14,260	-0.6
Alcohol duty (formerly spirits duty)	160	-15.9	886	-3.2	2,130	-0.1
Insurance tax	1,014	+3.5	8,372	+2.7	14,130	+2.5
Electricity duty	544	+0.7	2,717	-4.9	6,650	-3.0
Motor vehicle tax	872	+9.2	4,320	+4.3	9,150	+1.1
Aviation tax	104	+13.1	405	+5.9	1,230	+3.6
Nuclear fuel duty	0	X	0	X	-1	X
Solidarity surcharge	1,314	-2.9	7,213	+1.0	19,400	+2.5
Other taxes accruing to the Federation	129	+16.4	629	+3.6	1,442	+0.4
Total taxes accruing to the Federation	9,100	+4.8	40,916	+1.1	108,642	+0.1
Taxes accruing to the Länder						
Inheritance tax	545	+4.3	2,852	-3.2	6,633	-2.6
Real property transfer tax	1,264	+20.2	6,543	+13.8	15,440	+9.6
Betting and lottery tax	177	+20.8	865	+9.6	1,938	+2.3
Beer duty	54	-4.6	240	-3.4	650	-0.8
Other taxes accruing to the Länder	30	-0.9	271	+1.5	475	+1.7
Total taxes accruing to the Länder	2,070	+14.5	10,771	+7.7	25,136	+5.1

continued: 2019 trends in tax revenue (excluding local authority taxes) ¹						
2019	May	Year-on-year change	January to May	Year-on-year change	2019 estimates ⁴	Year-on-year change
	in €m	in %	in €m	in %	in €m	in %
EU own resources						
Customs duties	414	+24.6	1,970	-1.8	4,800	-5.1
VAT-based own resources	125	-11.1	1,251	+19.7	2,600	+9.0
GNI-based own resources	1,184	-9.5	11,838	+44.6	26,590	+25.7
Total EU own resources	1,723	-3.2	15,060	+34.0	33,990	+18.9
Federation³	24,577	+1.8	121,015	-1.8	324,270	+0.6
Länder³	22,740	+0.8	124,305	+2.3	321,842	+2.5
EU	1,723	-3.2	15,060	+34.0	33,990	+18.9
Local authorities' share of income and value added tax	3,357	+7.4	19,504	+4.4	50,748	+4.5
Total tax revenue (excluding local authority taxes)	52,396	+1.5	279,884	+1.9	730,851	+2.4

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

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

³ After supplementary grants; any discrepancies with the table on trends in federal revenue are due to the methodology used (see footnote 1).

⁴ Results of the Working Party on Tax Revenue Estimates of November 2018

Source: Federal Ministry of Finance

Total tax revenue (excluding local authority taxes) was up by 1.5% in May 2019 over the same month last year. Revenue from joint taxes was at a similar level to last year. One striking development was the sharp increase in receipts from value added taxes. Revenue from wages tax rose substantially once again. Revenue from final withholding tax on interest and capital gains also recorded another year-on-year rise, while revenue from non-assessed taxes on earnings posted a steep decline (due in turn to a high 2018 baseline). Receipts from corporation tax were also clearly down on the year. Taxes accruing solely to the Federation were up by 4.8% compared to May 2018, with receipts from taxes accruing solely to the *Länder* rising by 14.5%.

EU own resources

Transfers of own resources to the EU, including customs duties, totalled approximately €1.7bn in May 2019, a year-on-year drop of 3.2%. Transfers to the EU are based on the planned financial framework for 2019. The overall volume of the 2019 budget is higher than that of the 2018 budget. In addition, monthly fluctuations occur over the course of the year based on the EU's financing needs at any given time.

Cumulative overview of the January–May 2019 period

Total tax receipts increased by 1.9% on the year in the first five months of 2019. This upward trend was apparent in receipts from joint taxes (1.8%), taxes accruing to the Federation (1.1%), and taxes accruing to the *Länder* (7.7%).

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 1.8% on the year in May 2019. If this positive figure is broken down into its components, it is clear that it is the result of opposing trends. Revenue from taxes accruing solely to the Federation exceeded May 2018 levels. However, this increase was offset by a decline in receipts from the Federation's share of revenue from joint taxes, which were down by 1.4%. While revenue from joint taxes remained stagnant, the Federation's share of revenue from joint taxes posted a decline compared to May 2018. This drop occurred due to legislation adopted in late 2018 which (a) extended federal support for the *Länder* and local authorities to help them pay for refugee-related costs, and (b) adjusted revenue distribution arrangements between the Federation and *Länder* following the financial closure of the German Unity Fund.

The *Länder* saw a 0.8% rise in tax revenue. This gain was based on higher yields from the share of joint taxes allocated to the *Länder*, partly as a result of a change in VAT revenue distribution. Furthermore, revenue from taxes accruing solely to the *Länder* posted a steep year-on-year increase. The local authorities' take from joint taxes was up by 7.4% on the year.

Joint taxes

Wages tax

Growth in wages tax revenue continued to be very strong in May 2019, with gross revenue from this tax increasing by 5.9% on the year. This reflected continuing employment growth and rising incomes in Germany. Child benefit payments – which are financed from wages tax receipts – increased by 4.0% on the year. However, it should be noted that the 2018 baseline was understated as a result of statistical problems. On balance, cash receipts from wages tax saw a year-on-year rise of 5.1% in May 2019. Cumulative cash receipts from wages tax were up by 5.7% on the year in the January–May 2019 period.

Corporation tax

May is a month when corporation tax revenue tends to be low. Gross receipts from this tax fell to a negative figure, with refunds exceeding revenue by roughly €34m, compared with positive revenue of about €854m in May 2018. Investment allowance payments are deducted from the gross receipts, although their impact is only marginal at this point. The resulting cash receipts from corporation tax stood at €38m in May 2019. This result was driven by an increase in refunds following tax assessments and a simultaneous decline in back-payments. Taken cumulatively, cash receipts from corporation tax were down by 14.7% on the year in the first five months of 2019.

Assessed income tax

As with corporation tax, the trend in receipts from assessed income tax was driven by ongoing tax assessment activities. Gross revenue from assessed income tax – which was low in absolute terms – posted a strong year-on-year gain of 14.1% in May 2019. Employee refunds increased by 9.2% on the year in May; after these are subtracted from the gross figure (along with investment allowance payments and owner-occupied homes premiums, which are insignificant in terms of amount), net cash receipts from assessed income tax were up on the year by 56.4%, to €309m, in May 2019. In cumulative terms, cash receipts from assessed income tax were down by 0.6% on the year in the first five months of 2019.

Non-assessed taxes on earnings

Gross receipts from non-assessed taxes on earnings fell by 34.5% in year-on-year terms in May 2019, following an increase of 12.3% in the previous month. Taking into account a 37.0% 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 fell by 34.4%. Overall, the trend in revenue from non-assessed taxes on earnings tends to be very volatile over the course of the year, reflecting dividend distribution dates. The cumulative result provides a more solid basis for analysis: Cumulative cash receipts from non-assessed taxes on earnings were down by 4.6% 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 posted an increase of 23.2% on the year in May. In cumulative terms, cash receipts from this tax were down by 41.4% on the year in the January–May 2019 period. There are no statistics breaking down this figure into its two components, but it can be assumed that capital gains made a significantly smaller contribution to overall revenue from this tax than in 2018.

Value added taxes (VAT)

Receipts from value added taxes posted a substantial year-on-year gain of 5.0% in May 2019. Receipts from domestic VAT rose by 5.5%, while import VAT revenue increased by 3.6%. The take from VAT tends to be very volatile over the course of any given year. Cumulative cash receipts from value added taxes were up by 3.6% on the year in the five-month period from January to May 2019.

Taxes accruing to the Federation

In May 2019, revenue from taxes accruing solely to the Federation was 4.8% up on last year's level. This was mainly a result of higher receipts from energy duty (up by 4.3%) and tobacco duty (up by 14.5%). Approximately €350m in revenue earned for this duty in April has been posted in this month's results, which magnifies the figures for May. Taxes posting significant revenue growth included motor vehicle tax (up by 9.2%) and insurance tax (up by 3.5%). Gains were also posted for coffee duty (up by 25.2%) and electricity duty (up by 0.7%), while revenue from the solidarity surcharge and from alcohol duty was down on the year (by 2.9% and 15.9%, respectively). Trends in revenue from other taxes had only a minor impact on the overall results for taxes accruing to the Federation.

Taxes accruing to the *Länder*

Revenue from taxes accruing solely to the *Länder* increased by 14.5% on the year in May 2019, a trend that was driven by increases in revenue from real property transfer tax (20.2%), betting and lottery tax (20.8%) and inheritance tax (4.3%). Receipts from beer duty posted a year-on-year decline of 4.6% due to ongoing refunds triggered by the European Court of Justice's judgement of 17 May 2018 (C-30/17) on flavoured beer and mixed beverages containing beer. In addition, receipts from fire protection tax were down on the year (-0.8%).

Borrowing and guarantees

Debt trends for the Federation and its special funds (in €m)					
	Debt level	Borrowing (increase)	Debt repayment (decrease)	Debt level	Change in debt level (balance)
	30 April 2019	January to May 2019	January to May 2019	31 May 2019	January to May 2019
Budget borrowing	1,065,547	22,392	-20	1,087,918	22,372
broken down by purpose					
Federal budget	1,015,092	19,331	-20	1,034,402	19,311
Financial Market Stabilisation Fund	31,363	3,061	-	34,424	3,061
Investment and Redemption Fund	19,092	0	-	19,092	0
broken down by debt type					
Federal securities	1,053,382	22,392	-20	1,075,753	22,372
Federal bonds	712,953	3,627	-	716,581	3,627
30-year federal bonds	222,916	1,084	-	224,000	1,084
10-year federal bonds	490,037	2,543	-	492,581	2,543
Inflation-linked federal securities	67,153	589	-	67,742	589
30-year inflation-linked federal bonds	7,921	197	-	8,118	197
10-year inflation-linked federal bonds	59,231	392	-	59,623	392
Federal notes	166,815	5,733	-	172,548	5,733
Federal Treasury notes	90,097	8,727	-	98,824	8,727
Treasury discount papers issued by the Federation	15,047	3,715	-	18,763	3,715
Other federal securities	1,316	-	-20	1,296	-20
Securitised loans	7,690	-	-	7,690	-
Other loans and ordinary debts	4,475	-	-	4,475	-
broken down by maturity					
up to one year	158,973			161,958	2,985
one to four years	328,070			354,597	26,528
over four years	578,504			571,363	-7,141
Additional information¹					
Liabilities from the indexing of inflation-linked federal securities	4,408			5,132	724
Reserves in accordance with the Final Payment Financing Act (<i>Schlusszahlungs- finanzierungsgesetz</i>)	4,409			4,435	26

¹ Liabilities resulting from indexing include the amount by which the original issuance price has increased due to inflation between the start date and the specified reference date. In contrast, reserves include only the increases that are noted on coupon payment dates (15 April of every year) (section 4(1) of the Final Payment Financing Act) and on reopening dates for inflation-linked securities (section 4(2) of the Final Payment Financing Act).
Any discrepancies in totals are due to rounding.
Source: Federal Ministry of Finance

Guarantees			
	Authorised amount	Amount allocated as of 31 March 2019	Amount allocated as of 31 March 2018
in €bn			
Export credit guarantees	148.0	118.8	119.5
Loans to foreign debtors, foreign direct investment, EIB loans	58.0	44.2	42.9
Financial cooperation projects	28.5	23.6	20.3
Food stockpiling	0.7	0.0	0.0
Domestic guarantees	125.0	105.5	102.3
International financial institutions	80.0	60.1	60.1
<i>Treuhandanstalt</i> successor organisations	1.0	1.0	1.0
Interest compensation guarantees	15.0	15.0	15.0

Calendar

Publication schedule ¹ of the monthly reports		
Monthly report	Reporting period	Publication date
July 2019 issue	June 2019	22 July 2019
August 2019 issue	July 2019	22 August 2019
September 2019 issue	August 2019	20 September 2019
October 2019 issue	September 2019	21 October 2019
November 2019 issue	October 2019	21 November 2019
December 2019 issue	November 2019	20 December 2019

¹ In accordance with the IMF's Special Data Dissemination Standard Plus (SDDS Plus); see <http://dsbb.imf.org>
Source: Federal Ministry of Finance

Key dates on the fiscal and economic policy agenda	
28-29 June 2019	G20 summit in Osaka, Japan
8-9 July 2019	Eurogroup and ECOFIN Council meetings in Brussels
26-27 August 2019	Meeting of German-speaking finance ministers in Luxembourg
13-14 September 2019	Eurogroup and informal ECOFIN meetings in Finland

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