



Federal Ministry
of Finance

Extracts from the monthly report

August 2019



Contents

Federal budget trends up to and including July 2019	1
Trends in federal expenditure by function	3
Trends in federal expenditure by economic category	4
Trends in federal revenue	5
Tax revenue in July 2019	6
2019 trends in tax revenue	6
Borrowing and guarantees	10
Debt trends for the Federation and its special funds	10
Guarantees	11
Calendar	11
Publication schedule of the monthly reports	11
Key dates on the fiscal and economic policy agenda	11

Federal budget trends up to and including July 2019

	Actual 2018	2019 target	Actual ¹ July 2019
Expenditure (€bn)²	336.7	356.4	200.5
Year-on-year change in % (year to date)			+3.8
Revenue (€bn)³	347.6	350.6	196.8
Year-on-year change in % (year to date)			+0.3
Tax revenue (€bn)	322.4	325.5	179.9
Year-on-year change in % (year to date)			-1.1
Balance of pass-through funds (€bn)	0.0	0.0	0.0
Fiscal balance (€bn)	10.9	-5.8	-3.8
Financing/use of surplus:	-10.9	5.8	3.8
Cash resources (€bn)	-	-	65.4
Seigniorage (€bn)	0.3	0.3	0.1
Movements in reserves ⁴ (€bn)	-11.2	5.5	0.0
Net borrowing⁵ (€bn)	0.0	0.0	-61.8

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 period from January to July 2019 totalled approximately €196.8bn, up by 0.3% (roughly €0.6bn) on the year. Tax revenue (including transfers of EU own resources to the EU) declined by 1.1% (about €2bn), mainly due to the fact that the Federation transferred approximately €4.7bn more in GNI-based resources to the EU than it did in the same period last year.

Other revenue was up by 18.2% (roughly €2.6bn) on the year in the January–July period. The year-on-year change can be attributed primarily to an increase in allocations from the profits of the Bundesbank (up by about €0.5bn) and of the Institute for Federal Real Estate (up by about €0.4bn).

Expenditure

Federal expenditure in the first seven months of 2019 totalled €200.5bn, a rise of 3.8% (roughly €7.3bn) over the previous year. Federal spending is separated into consumption and investment spending.

Consumption spending rose by 3.2% (approximately €5.7bn) during this period, with significant year-on-year increases posted for both ongoing grants to public administrations (up by 6.3%) and ongoing subsidies to companies (up by 9.1%). 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 2.7% fall in spending on basic income support for jobseekers. Up by €2.8bn (3.7%) on the year, subsidies to social security funds accounted for a significant share of the increase in consumption spending in absolute year-on-year terms.

However, the rise in consumption spending was slowed by interest expenditure, which was 24.2% lower than in the same period last year as a result of low returns on government bonds and favourable follow-up financing conditions.

Investment spending totalled approximately €17.1bn in the January–July period, exceeding the 2018 figure by 10.4%. This was driven by an 18% year-on-year rise in fixed asset investment. Construction spending in particular was up on the year (by €0.4bn) as was spending for the acquisition of movable assets (by €0.2bn). The rise in spending on financial assistance was driven mainly by higher expenditures on digitalisation, a national innovation programme on hydrogen and fuel cell technology for the 2016–2026 period, and the new home ownership-related child benefit.

■ Fiscal balance

The federal budget recorded a deficit of €3.8bn for the period from January to July 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 July 2018	January to July 2019	
	€m	share in %	in €m	share in %	in €m		in %
General public services	80,341	23.9	89,945	25.2	41,406	46,634	12.6
Economic cooperation and development	9,245	2.7	10,163	2.9	3,494	3,899	11.6
Defence	38,303	11.4	42,649	12.0	20,370	22,821	12.0
Government, central administration	16,897	5.0	19,039	5.3	9,906	10,813	9.2
Revenue administration	4,755	1.4	5,329	1.5	2,590	2,894	11.7
Education, science, research, cultural affairs	23,071	6.9	25,696	7.2	10,895	11,804	8.3
Support for school and university students and training programme participants	3,498	1.0	4,062	1.1	1,961	1,877	-4.3
Science, research and development outside of higher education institutions	12,861	3.8	14,444	4.1	5,381	6,067	12.8
Social security, family youth affairs, labour market policy	172,190	51.1	179,537	50.4	107,492	110,970	3.2
Social insurance including unemployment insurance including:	114,730	34.1	119,249	33.5	73,759	76,371	3.5
General pension insurance	85,190	25.3	89,173	25.0	55,777	58,171	4.3
Labour market policy including:	36,810	10.9	37,631	10.6	21,200	20,842	-1.7
Basic income support for jobseekers under Book II of the Social Code	20,543	6.1	20,600	5.8	12,458	12,115	-2.7
Government housing and heating allowances under Book II of the Social Code	7,023	2.1	6,700	1.9	3,971	3,575	-10.0
Family assistance, welfare services, etc.	8,970	2.7	9,191	2.6	5,281	5,459	3.4
Social benefits for the consequences of war and political events	1,830	0.5	2,098	0.6	1,138	1,229	8.0
Health, environment, sport, recreation	2,477	0.7	3,720	1.0	1,060	1,310	23.6
Housing, regional planning and local community services	2,947	0.9	3,783	1.1	1,673	1,745	4.3
Housing, home ownership savings premium	2,202	0.7	2,785	0.8	1,500	1,543	2.9
Food, agriculture and forestry	1,087	0.3	1,423	0.4	288	379	31.5
Energy and water management, trade and services	4,316	1.3	5,100	1.4	2,198	2,349	6.9
Regional support measures	694	0.2	1,304	0.4	236	300	27.3
Mining, manufacturing and construction	1,411	0.4	1,403	0.4	1,151	1,103	-4.2
Transport and communication	21,943	6.5	22,134	6.2	10,225	10,869	6.3
Roads	10,620	3.2	10,790	3.0	4,817	5,323	10.5
Railways and public transport	6,903	2.1	6,267	1.8	2,967	3,034	2.3
Financial management	28,339	8.4	25,062	7.0	18,005	14,477	-19.6
Interest expenditure and borrowing-related expenditure	16,451	4.9	17,533	4.9	14,282	10,833	-24.2
Total expenditure¹	336,710	100.0	356,400	100.0	193,242	200,538	3.8

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 July 2018	January to July 2019	
	in €m	share in %	in €m	share in %	in €m	in %	
Consumption expenditure	298,613	88.7	318,614	89.4	177,736	183,427	+3.2
Human resources expenditure	32,718	9.7	34,646	9.7	19,367	20,594	+6.3
Salary payments	23,921	7.1	25,596	7.2	13,928	14,857	+6.7
Pensions	8,797	2.6	9,049	2.5	5,439	5,737	+5.5
Operating expenditure	30,058	8.9	35,570	10.0	14,232	15,957	+12.1
Administrative expenditure (excl. human resources)	1,627	0.5	1,571	0.4	8,248	8,652	+4.9
Military procurement	11,813	3.5	15,568	4.4	4,943	6,255	+26.5
Other	16,618	4.9	18,432	5.2	1,042	1,050	+0.8
Interest expenditure	16,447	4.9	17,524	4.9	14,279	10,825	-24.2
Ongoing grants and subsidies	218,604	64.9	229,909	64.5	129,327	135,385	+4.7
to public administrations	28,278	8.4	29,151	8.2	14,433	15,343	+6.3
to other areas	190,326	56.5	200,759	56.3	114,894	120,041	+4.5
including:							
Companies	28,291	8.4	32,383	9.1	15,328	16,727	+9.1
Pensions, assistance, etc.	29,482	8.8	29,850	8.4	17,830	17,613	-1.2
Social security funds	120,764	35.9	124,882	35.0	76,804	79,629	+3.7
Other asset transfers	786	0.2	965	0.3	531	665	+25.2
Investment expenditure	38,097	11.3	38,946	10.9	15,506	17,111	+10.4
Financial assistance	27,899	8.3	27,969	7.8	11,299	12,146	+7.5
Grants and subsidies	26,030	7.7	26,297	7.4	10,745	11,477	+6.8
Loans, guarantees	1,480	0.4	1,170	0.3	441	434	-1.6
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	4,207	4,965	+18.0
Construction projects	7,903	2.3	8,086	2.3	3,305	3,655	+10.6
Acquisition of movable assets	1,567	0.5	2,119	0.6	647	1,008	+55.8
Acquisition of real property	727	0.2	771	0.2	255	303	+18.8
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	193,242	200,538	+3.8

¹Excluding 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)
	in €m	share in %	in €m	share in %	January to July 2018	January to July 2019	
					in €m	in %	
Tax revenue	322,386	92.7	325,491	92.8	181,905	179,875	-1.1
Federal share of joint taxes:	264,106	76.0	273,027	77.9	149,965	151,966	+1.3
Income tax and corporation tax (incl. final withholding tax on interest and capital gains)	145,535	41.9	150,063	42.8	81,703	83,182	+1.8
of which:							
Wages tax	88,520	25.5	92,301	26.3	48,230	50,921	+5.6
Assessed income tax	25,678	7.4	26,688	7.6	13,551	13,982	+3.2
Non-assessed tax on earnings	11,592	3.3	10,870	3.1	8,639	8,326	-3.6
Final withholding tax on interest and capital gains	3,033	0.9	3,339	1.0	2,176	1,333	-38.7
Corporation tax	16,713	4.8	16,865	4.8	9,107	8,620	-5.3
Value added taxes (VAT)	115,712	33.3	120,126	34.3	67,382	67,938	+0.8
Trade tax apportionment	2,058	0.6	2,038	0.6	879	846	-3.8
Energy duty	40,882	11.8	41,100	11.7	18,526	18,308	-1.2
Tobacco duty	14,339	4.1	14,220	4.1	7,467	7,533	+0.9
Solidarity surcharge	18,927	5.4	19,700	5.6	10,885	11,171	+2.6
Insurance tax	13,779	4.0	14,050	4.0	9,606	9,802	+2.0
Electricity duty	6,858	2.0	7,000	2.0	4,062	3,848	-5.3
Motor vehicle tax	9,047	2.6	9,080	2.6	5,672	5,896	+3.9
Alcohol duty including alcopops duty	2,135	0.6	2,122	0.6	1,234	1,246	+1.0
Coffee duty	1,037	0.3	1,045	0.3	583	606	+3.9
Aviation tax	1,187	0.3	1,215	0.3	584	610	+4.5
Sparkling wine duty and intermediate products duty	395	0.1	396	0.1	239	245	+2.5
Other taxes accruing to the Federation	2	0.0	2	0.0	1	2	+100.0
Deductions							
Consolidation assistance for the <i>Länder</i>	800	X	800	X	800	800	+0.0
Supplementary grants to <i>Länder</i>	8,486	X	7,783	x	4,245	3,628	-14.5
EU own resources (GNI-based)	21,147	X	28,640	x	11,041	15,718	+42.4
EU own resources (VAT-based)	2,385	X	2,600	x	1,380	1,669	+20.9
Grants to <i>Länder</i> for public transport	8,498	X	8,651	x	4,957	5,046	+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	14,295	16,890	+18.2
Revenue from economic activity	5,682	1.6	5,640	1.6	4,289	5,471	+27.6
Interest revenue	340	0.1	280	0.1	206	183	-11.2
Loan repayments, holdings, privatisation proceeds	2,371	0.7	2,314	0.7	1,022	903	-11.6
Total revenue¹	347,586	100.0	350,614	100.0	196,201	196,765	+0.3

¹ 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.

Source: Federal Ministry of Finance

Tax revenue in July 2019

2019 trends in tax revenue (excluding local authority taxes) ¹						
2019	July	Year-on-year change	January to July	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	19,068	+4.5	124,428	+5.7	219,350	+5.3
Assessed income tax	-642	X	32,881	+3.1	60,200	-0.4
Non-assessed taxes on earnings	2,680	-40.4	16,955	-2.2	24,120	+4.1
Final withholding tax on interest and capital gains (including the former withholding tax on interest income)	336	-26.4	3,030	-38.7	4,731	-31.4
Corporation tax	-39	X	17,240	-5.3	32,730	-2.1
Value added taxes (VAT)	19,016	-1.6	138,519	+3.1	242,900	+3.4
Trade tax apportionment	1,053	+1.8	2,362	-2.8	4,815	-3.1
Increased trade tax apportionment	875	-11.2	1,799	-14.2	3,427	-16.6
Total joint taxes	42,347	-2.4	337,214	+2.5	592,273	+2.8
Taxes accruing to the Federation						
Energy duty	3,523	+0.5	18,308	-1.2	40,250	-1.5
Tobacco duty	1,450	-6.9	7,533	+0.9	14,260	-0.6
Alcohol duty (formerly spirits duty)	181	+3.0	1,245	+1.0	2,130	-0.1
Insurance tax	718	-7.4	9,802	+2.0	14,130	+2.5
Electricity duty	543	+2.1	3,848	-5.3	6,650	-3.0
Motor vehicle tax	810	+14.2	5,896	+3.9	9,150	+1.1
Aviation tax	106	+3.7	610	+4.3	1,230	+3.6
Nuclear fuel duty	0	X	0	X	-1	X
Solidarity surcharge	1,235	+5.4	11,171	+2.6	19,400	+2.5
Other taxes accruing to the Federation	106	-0.8	853	+3.5	1,442	+0.4
Total taxes accruing to the Federation	8,672	+0.4	59,266	+0.7	108,642	+0.1
Taxes accruing to the Länder						
Inheritance tax	555	+14.0	3,920	-4.0	6,633	-2.6
Real property transfer tax	1,276	+6.6	8,919	+10.9	15,440	+9.6
Betting and lottery tax	163	-3.7	1,175	+5.1	1,938	+2.3
Beer duty	59	-9.6	354	-7.2	650	-0.8
Other taxes accruing to the Länder	27	+12.9	329	+2.8	475	+1.7
Total taxes accruing to the Länder	2,079	+7.1	14,698	+5.4	25,136	+5.1

continued: 2019 trends in tax revenue (excluding local authority taxes)¹

2019	July	Year-on-year change	January to July	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	400	-0.2	2,870	+2.8	4,800	-5.1
VAT-based own resources	209	+15.3	1,668	+20.9	2,600	+9.0
GNI-based own resources	1,973	+16.5	15,718	+42.4	26,590	+25.7
Total EU own resources	2,582	+13.5	20,256	+33.2	33,990	+18.9
Federation³	22,553	-3.9	180,656	-0.9	324,270	+0.6
Länder³	24,902	-1.5	184,384	+2.6	321,842	+2.5
EU	2,582	+13.5	20,256	+33.2	33,990	+18.9
Local authorities' share of income and value added tax	3,462	+4.4	28,752	+5.1	50,748	+4.5
Total tax revenue (excluding local authority taxes)	53,498	-1.6	414,047	+2.3	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 May 2019

Source: Federal Ministry of Finance

Total tax revenue (excluding local authority taxes) fell by 1.6% on the year in July 2019. This was due to a decline in revenue from joint taxes, driven in particular by value added taxes and non-assessed taxes on earnings. Following three successive months of strong growth, the yield from value added taxes rose only moderately in July 2019 compared with the same month last year. Moreover, revenue from non-assessed taxes on earnings posted a clear year-on-year decline, most likely due to changes in dividend distribution dates. However, the take from wages tax remained on a clear upwards trajectory. Revenue from assessed income tax and corporation tax also increased. Receipts from final withholding tax on interest and capital gains once again posted a significant decline. The yield from taxes accruing solely to the Federation recorded a slight increase of 0.4% over July 2018, while receipts from taxes accruing to the *Länder* rose by 7.1%.

EU own resources

Transfers of own resources to the EU, including customs duties, totalled approximately €2.6bn in July 2019, a year-on-year increase of 13.5%. 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.

Overview of the January–July 2019 period

Total tax receipts increased by 2.3% on the year in the first seven months of 2019. Revenue from joint taxes rose by 2.5%. Taxes accruing to the Federation recorded a rise of 0.7%, while taxes accruing to the *Länder* were up by 5.4%.

Distribution among the Federation, *Länder* and local authorities

The Federation's tax receipts (after accounting for supplementary federal grants to the *Länder*) declined by 3.9% on the year in July 2019. This can be attributed to higher transfers of own resources to the EU and lower receipts from the Federation's share of revenue from joint taxes (down by 3.7%). Two factors were at play here: first, the percentage of joint taxes accruing to the Federation is lower than it was in 2018. Second, the total yield from joint taxes declined slightly.

The *Länder* experienced a 1.5% fall in tax revenue due to a lower take from their share of joint taxes, even though the recent change in VAT revenue distribution increased the percentage allocated to the *Länder*. This was partly compensated by higher receipts from taxes accruing solely to the *Länder*. The local authorities' take from joint taxes was up by 4.4% on the year.

Joint taxes

Wages tax

Growth in wages tax receipts continued to be very strong in July 2019, with gross revenue increasing by 4.8% on the year. A year-on-year rise in employment levels and higher incomes both played a role here. Child benefit payments, which are financed from wages tax receipts, rose by 6.4% on the year due to an increase in monthly child benefit of €10 per child from July onwards. On balance, cash receipts from wages tax rose by 4.5% in year-on-year terms in July 2019. Cumulative cash receipts in the January–July 2019 period saw a significant rise of 5.7% on the year.

Corporation tax

Around €36m in corporation tax refunds were paid out in July, which is generally a low-revenue month for this tax. In July last year, refunds totalled €506m, meaning that this month's result represents a year-on-year improvement. Refunds resulting from assessment activities increased noticeably. Investment allowance payments now have only a marginal impact on the outcome. Cumulative cash receipts from corporation tax were down by 5.3% on the year for the seven months from January to July 2019.

Assessed income tax

Revenue from assessed income tax in July was also mainly generated from assessment activities. Gross receipts from this tax climbed to around €1.1bn (a year-on-year rise of 9.2%). For this tax, too, back payments from assessment activities increased. However, employee refunds saw a significant rise of 5.4%. After subtracting investment allowance payments and owner-occupied homes premiums, which are insignificant in terms of amount, the refund volume in July 2019 was nearly unchanged compared with last year, at approximately €0.6bn. In cumulative terms, cash receipts from assessed income tax were up by 3.1% on the year in the first seven months of 2019.

■ Non-assessed taxes on earnings

Gross receipts from non-assessed taxes on earnings fell by 39.8% in year-on-year terms in July 2019, following an increase of 38.2% in the previous month. Taking into account an 11.0% 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 40.4%. 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: over the period from January to July 2019, cash receipts from non-assessed taxes on earnings were 2.2% lower than in the same period last year.

■ Final withholding tax on interest and capital gains

Revenue from final withholding tax on interest and capital gains posted a year-on-year decline of 26.4% in July. In cumulative terms, cash receipts from this tax were down by 38.7% on the year in the January–July 2019 period. There are no statistics breaking down this figure into its two components, but it can be assumed that capital gains have so far made a significantly smaller contribution to overall revenue from this tax than they did in 2018.

■ Value added taxes (VAT)

Following significant increases in previous months, receipts from value added taxes posted a year-on-year decline of 1.6% in July 2019. Revenue from domestic VAT rose only moderately, by 0.8%. The take from import VAT suffered a sharp year-on-year drop of 8.4% due to the relatively high 2018 baseline. Cumulative cash receipts from value added taxes were up by 3.1% on the year in the seven-month period from January to July 2019.

■ Taxes accruing to the Federation

In July 2019, revenue from taxes accruing solely to the Federation was 0.4% up on last year's level. This slight increase was driven by receipts from motor vehicle tax and solidarity surcharge. The latter benefited from rises in revenue from the taxes to which it is tied and saw an increase of 5.4% on the year. Motor vehicle tax posted a significant 14.2% increase, albeit from a low 2018 baseline. Revenue gains were also posted for energy duty (up by 0.5%), electricity duty (up by 2.1%), aviation tax (up by 3.7%) and alcohol duty (up by 3.0%). Due to a very high 2018 baseline figure, receipts from tobacco duty recorded a 6.9% decline in arithmetic terms, even though the July 2019 figure includes approximately €370 of tobacco duty revenue from the previous month. Receipts from insurance tax and coffee duty were down by 7.4% and 2.5% 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* was up by 7.1% on the year in July 2019 thanks to increases in receipts from real property transfer tax (up by 6.6%) and inheritance tax (up by 14.0%). The take from fire protection tax posted a year-on-year increase of 12.9%. Receipts from beer duty declined by 9.6% on the year due to ongoing refunds triggered by the European Court of Justice ruling of 17 May 2018 (C-30/17) on flavoured beer and mixed beverages containing beer. Revenue from betting and lottery tax was down by 3.7%.

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 June 2019	June 2019	June 2019	31 July 2019	June 2019
Budget borrowing	1,081,378	14,189	-24,071	1,071,495	-9,882
broken down by purpose					
Federal budget	1,026,667	12,532	-24,071	1,015,127	-11,539
Financial Market Stabilisation Fund	35,620	1,672	-	37,292	1,672
Investment and Redemption Fund	19,092	-15	-	19,076	-15
broken down by debt type					
Federal securities	1,069,263	14,189	-24,021	1,059,430	-9,832
Federal bonds	720,499	4,922	-24,000	701,421	-19,078
30-year federal bonds	224,955	1,009	-	225,964	1,009
10-year federal bonds	495,544	3,913	-24,000	475,457	-20,087
Inflation-linked federal securities	68,110	564	-	68,673	564
30-year inflation-linked federal bonds	8,118	-4	-	8,114	-4
10-year inflation-linked federal bonds	59,991	567	-	60,559	567
Federal notes	173,313	3,823	-	177,136	3,823
Federal Treasury notes	91,024	1,156	-	92,180	1,156
Treasury discount papers issued by the Federation	15,042	3,723	-	18,765	3,723
Other federal securities	1,276	0	-21	1,255	-21
Securitised loans	7,640	-	-50	7,590	-50
Other loans and ordinary debts	4,475	-	-	4,475	-
broken down by maturity					
up to one year	156,158			158,735	2,577
one to four years	348,701			328,045	-20,656
over four years	576,518			584,715	8,197
Additional information¹					
Liabilities from the indexing of inflation-linked federal securities	5,691			5,840	150
Reserves in accordance with the Final Payment Financing Act (<i>Schlusszahlungsfinanzierungsgesetz</i>)	4,454			4,495	41

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 30 June 2019	Amount allocated as of 30 June 2018
	in €bn		
Export credit guarantees	148.0	119.0	118.5
Loans to foreign debtors, foreign direct investment, EIB loans	58.0	44.5	43.0
Financial cooperation projects	28.5	23.5	20.7
Food stockpiling	0.7	0.0	0.0
Domestic guarantees	125.0	105.4	100.8
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
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	
26–27 August 2019	Meeting of German-speaking finance ministers in Luxembourg
4 September 2019	Annual meeting of the Brussels think tank Bruegel in Belgium
13–14 September 2019	Eurogroup and informal ECOFIN meetings in Helsinki, Finland
19 September 2019	Franco-German Financial and Economic Council in Paris
9–10 October 2019	Eurogroup and ECOFIN Council meetings in Luxembourg
16 October 2019	Franco-German Council of Ministers in Paris
17–18 October 2019	Meeting of G20 finance ministers and central bank governors in Washington, D.C.
18–20 October 2019	Annual meetings of the IMF and World Bank in Washington, D.C.

[federal-ministry-of-finance.de](https://www.bundeshaushalt.de)