



Federal Ministry
of Finance

Extracts from the monthly report

November 2019



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Federal budget trends up to and including October 2019

	Actual 2018	2019 target	Actual ¹ October 2019
Expenditure (€bn)²	336.7	356.4	284.0
Year-on-year change in % (year to date)			+3.2
Revenue (€bn)³	347.6	350.6	280.1
Year-on-year change in % (year to date)			+1.5
Tax revenue (€bn)	322.4	325.5	257.0
Year-on-year change in % (year to date)			+0.8
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)	-	-	68.8
Seigniorage (€bn)	0.3	0.3	0.2
Movements in reserves ⁴ (€bn)	-11.2	5.5	0.0
Net borrowing⁵ (€bn)	0.0	0.0	-65.2

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 October 2019 totalled approximately €280.1bn, representing a 1.5% rise (around €4.1bn) over the same period in 2018.

Tax revenue (including transfers of EU own resources to the EU) increased by 0.8% (approximately €2.1bn) compared with the same period last year. Other revenue was up by 9.4% (roughly €2.0bn) on the year in the January–October period. This increase is attributable mainly to higher revenue from the distance-based commercial vehicle toll (up by about €2.0bn) and an increase in allocations from the Bundesbank's profits (up by about €0.5bn).

Expenditure

Federal expenditure in the first 10 months of 2019 totalled approximately €284bn, up by 3.2% (about €8.8bn) over the same period last year. Federal spending is separated into consumption and investment spending.

Consumption spending was up by 2.6% (about €6.4bn) on the year during the January–October period. This figure includes a 3.9% (€6.3bn) year-on-year increase in ongoing grants to “other areas”, which was driven primarily by higher subsidies to companies (up by 7.4% or €1.6bn) and by higher subsidies to social security funds (up by 3.7% or €3.9bn). In contrast, ongoing grants for pensions and benefits were down slightly on the year, by

1.1%, mainly as a result of a 2.7% fall in spending on basic income support for jobseekers. The rise in consumption spending was also tempered by a decline in interest expenditure, which was down by 24.2% on the year.

Investment spending totalled approximately €25.9bn in the January–October period, representing an increase of 10.1% over the same period last year. Fixed asset investment rose markedly in year-on-year terms, by 14.3% or €1.0bn. Construction spending in particular was up on the year (by €0.3bn). Spending on financial assistance was also significantly higher than in 2018 (+8.2%). This was driven by factors including higher expenditure for programmes to promote digital technology and on a new home ownership-related child benefit. It should be noted, however, that payments of this new child benefit only started on 1 January 2019.

■ Fiscal balance

The federal budget recorded a deficit of €3.8bn for the period from January to October 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 October 2018	January to October 2019	
	€m	share in %	in €m	share in %	in €m		
General public services	80,341	23.9	89,945	25.2	61,439	67,920	10.5
Economic cooperation and development	9,245	2.7	10,163	2.9	5,472	5,942	8.6
Defence	38,303	11.4	42,649	12.0	29,729	32,950	10.8
Government, central administration	16,897	5.0	19,039	5.3	14,500	15,739	8.5
Revenue administration	4,755	1.4	5,329	1.5	3,795	4,177	10.1
Education, science, research, cultural affairs	23,071	6.9	25,696	7.2	16,318	16,982	4.1
Support for school and university students and training programme participants	3,498	1.0	4,062	1.1	2,734	2,567	-6.1
Science, research and development outside of higher education institutions	12,861	3.8	14,444	4.1	8,327	9,088	9.1
Social security, family youth affairs, labour market policy	172,190	51.1	179,537	50.4	150,515	155,039	3.0
Social insurance including unemployment insurance including:	114,730	34.1	119,249	33.5	102,400	106,119	3.6
General pension insurance	85,190	25.3	89,173	25.0	76,971	80,452	4.5
Labour market policy including:	36,810	10.9	37,631	10.6	30,317	30,091	-0.7
Basic income support for jobseekers under Book II of the Social Code	20,543	6.1	20,600	5.8	17,487	17,012	-2.7
Government housing and heating allowances under Book II of the Social Code	7,023	2.1	6,700	1.9	5,783	5,454	-5.7
Family assistance, welfare services, etc.	8,970	2.7	9,191	2.6	7,554	7,820	3.5
Social benefits for the consequences of war and political events	1,830	0.5	2,098	0.6	1,567	1,708	9.0
Health, environment, sport, recreation	2,477	0.7	3,720	1.0	1,668	1,970	18.1
Housing, urban development, regional planning and local community services	2,947	0.9	3,783	1.1	2,199	2,465	12.1
Housing, home ownership savings premium	2,202	0.7	2,785	0.8	1,928	2,147	11.4
Food, agriculture and forestry	1,087	0.3	1,423	0.4	457	647	41.5
Energy and water management, trade and services	4,316	1.3	5,100	1.4	2,847	3,091	8.6
Regional support measures	694	0.2	1,304	0.4	398	511	28.4
Mining, manufacturing and construction	1,411	0.4	1,403	0.4	1,266	1,204	-4.9
Transport and communication	21,943	6.5	22,134	6.2	16,081	16,995	5.7
Roads	10,620	3.2	10,790	3.0	7,827	8,460	8.1
Railways and public transport	6,903	2.1	6,267	1.8	4,656	4,869	4.6
Financial management	28,339	8.4	25,062	7.0	23,940	19,172	-19.9
Interest expenditure and borrowing-related expenditure	16,451	4.9	17,533	4.9	15,208	11,533	-24.2
Total expenditure¹	336,710	100.0	356,400	100.0	275,184	283,985	3.2

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 October 2018	January to October 2019	
	in €m	share in %	in €m	share in %	in €m	in %	
Consumption expenditure	298,613	88.7	318,614	89.4	251,626	258,054	+2.6
Human resources expenditure	32,718	9.7	34,646	9.7	27,898	29,178	+4.6
Salary payments	23,921	7.1	25,596	7.2	20,146	21,151	+5.0
Pensions	8,797	2.6	9,049	2.5	7,752	8,027	+3.5
Operating expenditure	30,058	8.9	35,570	10.0	21,169	23,658	+11.8
Administrative expenditure (excl. human resources)	1,627	0.5	1,571	0.4	12,010	12,648	+5.3
Military procurement	11,813	3.5	15,568	4.4	7,488	9,437	+26.0
Other	16,618	4.9	18,432	5.2	1,671	1,574	-5.8
Interest expenditure	16,447	4.9	17,524	4.9	15,204	11,524	-24.2
Ongoing grants and subsidies	218,604	64.9	229,909	64.5	186,678	192,808	+3.3
to public administrations	28,278	8.4	29,151	8.2	24,340	24,123	-0.9
to other areas	190,326	56.5	200,759	56.3	162,337	168,686	+3.9
including:							
Companies	28,291	8.4	32,383	9.1	22,150	23,797	+7.4
Pensions, benefits, etc.	29,482	8.8	29,850	8.4	25,109	24,845	-1.1
Social security funds	120,764	35.9	124,882	35.0	106,932	110,882	+3.7
Other asset transfers	786	0.2	965	0.3	677	885	+30.7
Investment expenditure	38,097	11.3	38,946	10.9	23,559	25,932	+10.1
Financial assistance	27,899	8.3	27,969	7.8	16,387	17,731	+8.2
Grants and subsidies	26,030	7.7	26,297	7.4	15,578	16,808	+7.9
Loans, guarantees	1,480	0.4	1,170	0.3	674	532	-21.1
Acquisition of holdings; capital contributions	390	0.1	502	0.1	136	391	+187.5
Fixed asset investment	10,198	3.0	10,977	3.1	7,172	8,200	+14.3
Construction projects	7,903	2.3	8,086	2.3	5,760	6,031	+4.7
Acquisition of movable assets	1,567	0.5	2,119	0.6	1,025	1,558	+52.0
Acquisition of real property	727	0.2	771	0.2	387	611	+57.9
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	275,184	283,985	+3.2

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 October 2018	January to October 2019	
	in €m	share in %	in €m	share in %	in €m	in %	
Tax revenue	322,386	92.7	325,491	92.8	254,870	257,003	+0.8
Federal share of joint taxes:	264,106	76.0	273,027	77.9	211,801	216,425	+2.2
Income tax and corporation tax (incl. final withholding tax on interest and capital gains)	145,535	41.9	150,063	42.8	113,569	117,021	+3.0
of which:							
Wages tax	88,520	25.5	92,301	26.3	68,715	72,546	+5.6
Assessed income tax	25,678	7.4	26,688	7.6	19,116	20,018	+4.7
Non-assessed tax on earnings	11,592	3.3	10,870	3.1	10,148	10,208	+0.6
Final withholding tax on interest and capital gains	3,033	0.9	3,339	1.0	2,684	1,878	-30.0
Corporation tax	16,713	4.8	16,865	4.8	12,906	12,371	-4.1
Value added taxes (VAT)	115,712	33.3	120,126	34.3	96,838	98,067	+1.3
Trade tax apportionment	2,058	0.6	2,038	0.6	1,395	1,337	-4.2
Energy duty	40,882	11.8	41,100	11.7	29,060	28,838	-0.8
Tobacco duty	14,339	4.1	14,220	4.1	11,270	11,434	+1.5
Solidarity surcharge	18,927	5.4	19,700	5.6	15,066	15,598	+3.5
Insurance tax	13,779	4.0	14,050	4.0	12,213	12,524	+2.5
Electricity duty	6,858	2.0	7,000	2.0	5,775	5,524	-4.3
Motor vehicle tax	9,047	2.6	9,080	2.6	7,766	8,049	+3.6
Alcohol duty including alcopops duty	2,135	0.6	2,122	0.6	1,757	1,747	-0.6
Coffee duty	1,037	0.3	1,045	0.3	836	857	+2.5
Aviation tax	1,187	0.3	1,215	0.3	940	948	+0.9
Sparkling wine duty and intermediate products duty	395	0.1	396	0.1	332	336	+1.2
Other taxes accruing to the Federation	2	0.0	2	0.0	2	2	+0.0
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	6,724	5,820	-13.4
EU own resources (GNI-based)	21,147	X	28,640	x	18,417	22,307	+21.1
EU own resources (VAT-based)	2,385	X	2,600	x	2,184	2,399	+9.8
Grants to <i>Länder</i> for public transport	8,498	X	8,651	x	7,082	7,209	+1.8
Grants to <i>Länder</i> for motor vehicle tax and HGV toll	8,992	X	8,992	x	6,744	6,744	+0.0
Other revenue	25,200	7.3	25,123	7.2	21,163	23,142	+9.4
Revenue from economic activity	5,682	1.6	5,640	1.6	5,334	5,920	+11.0
Interest revenue	340	0.1	280	0.1	262	226	-13.7
Loan repayments, holdings, privatisation proceeds	2,371	0.7	2,314	0.7	1,947	1,519	-22.0
Total revenue¹	347,586	100.0	350,614	100.0	276,033	280,144	+1.5

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 October 2019

2019 trends in tax revenue (excluding local authority taxes) ¹						
2019	October	Year-on-year change	January to October	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	16,314	+1.2	175,342	+5.7	219,900	+5.6
Assessed income tax	-32	X	47,104	+4.7	62,500	+3.5
Non-assessed taxes on earnings	1,014	+10.6	20,502	+0.7	23,230	+0.2
Final withholding tax on interest and capital gains (including the former withholding tax on interest income)	408	+18.3	4,268	-30.0	4,882	-29.2
Corporation tax	-144	X	24,742	-4.1	32,160	-3.8
Value added taxes (VAT)	19,404	+2.6	199,964	+3.5	243,300	+3.6
Trade tax apportionment	898	-7.9	3,497	-3.9	4,783	-3.7
Increased trade tax apportionment	736	-19.9	2,592	-15.8	3,381	-17.7
Total joint taxes	38,598	+2.0	478,010	+3.2	594,136	+3.1
Taxes accruing to the Federation						
Energy duty	3,534	-2.2	28,838	-0.8	40,600	-0.7
Tobacco duty	1,683	+14.2	11,434	+1.5	14,300	-0.3
Alcohol duty (formerly spirits duty)	167	-0.5	1,746	-0.5	2,130	-0.1
Insurance tax	669	+5.9	12,524	+2.5	14,100	+2.3
Electricity duty	580	+2.2	5,524	-4.4	6,650	-3.0
Motor vehicle tax	712	+5.3	8,049	+3.6	9,340	+3.2
Aviation tax	111	-8.7	948	+0.8	1,210	+2.0
Nuclear fuel duty	0	X	0	X	-1	X
Solidarity surcharge	1,038	+3.9	15,598	+3.5	19,450	+2.8
Other taxes accruing to the Federation	115	-2.1	1,196	+2.0	1,468	+2.2
Total taxes accruing to the Federation	8,608	+2.9	85,856	+1.0	109,248	+0.6
Taxes accruing to the Länder						
Inheritance tax	568	-10.1	5,757	+1.1	6,857	+0.6
Real property transfer tax	1,417	+13.4	12,982	+11.1	15,460	+9.8
Betting and lottery tax	148	-2.2	1,635	+4.5	1,983	+4.7
Beer duty	53	+3.6	523	-6.9	610	-6.9
Other taxes accruing to the Länder	26	+13.3	418	+3.6	482	+3.2
Total taxes accruing to the Länder	2,213	+5.0	21,317	+7.1	25,392	+6.2

continued: 2019 trends in tax revenue (excluding local authority taxes) ¹						
2019	October	Year-on-year change	January to October	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	420	+8.6	4,226	+1.4	5,090	+0.7
VAT-based own resources	209	+3.8	2,295	+15.7	2,500	+4.8
GNI-based own resources	1,973	+5.7	21,637	+30.7	24,120	+14.1
Total EU own resources	2,602	+6.0	28,158	+24.0	31,710	+10.9
Federation³	21,787	+1.7	258,604	+0.4	328,223	+1.8
Länder³	22,288	+2.2	261,850	+3.4	322,731	+2.8
EU	2,602	+6.0	28,158	+24.0	31,710	+10.9
Local authorities' share of income and value added tax	3,162	+4.2	40,796	+5.7	51,202	+5.4
Total tax revenue (excluding local authority taxes)	49,839	+2.3	589,408	+3.0	733,866	+2.8

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 2019.

Source: Federal Ministry of Finance

Total tax revenue (excluding local authority taxes) was up by 2.3% on the year in October 2019. This increase was mainly driven by higher receipts from joint taxes. The relatively small increase in revenue from wages tax is due to a technical effect. Revenue from non-assessed taxes on earnings posted strong year-on-year growth, most likely due to fluctuations in dividend distribution dates. Year-on-year revenue gains were also recorded for final withholding tax on interest and capital gains and for value added taxes. Receipts from taxes that accrue solely to the Federation rose on the year in October. The shifting of some tobacco duty revenue from September to October means that the figures for the year-on-year trend for this tax are distorted. Receipts from taxes accruing to the *Länder* posted a clear increase of 5.0%.

EU own resources

Transfers of own resources to the EU, including customs duties, totalled approximately €2.6bn in October 2019, a year-on-year increase of 6.0%. Transfers to the EU are based on the planned financial framework for 2019. The overall volume of the 2019 EU 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–October 2019 period

Total tax receipts were up by 3.0% on the year in the first 10 months of 2019. Revenue from joint taxes grew by 3.2%. Taxes accruing to the Federation posted an increase of 1.0%, while taxes accruing to the *Länder* were up by 7.1%.

Distribution among the Federation, Länder and local authorities

The Federation's tax receipts (after accounting for supplementary federal grants to the *Länder*) rose by 1.7% on the year in October 2019. This increase was driven partly by a 1.3% increase in revenue from the Federation's share of joint taxes, even though the actual percentage of joint tax revenue that is allocated to the Federation is lower in 2019 than it was in 2018. A 2.9% increase in revenue from taxes accruing solely to the Federation also contributed to the positive trend.

The tax revenue collected by the *Länder* in October posted a year-on-year increase of 2.2%. This gain was due mainly to the yield from the share of joint taxes allocated to the *Länder*, which was up by 2.2% on the year, partly due to the higher percentage of VAT revenue that is going to the *Länder* in 2019. Revenue from taxes that accrue only to the *Länder* was also up on the year in October, by 5.0%. The share of joint taxes allocated to local authorities was up by 4.2% on the year in October.

Joint taxes

Wages tax

Wages tax receipts increased at a noticeably slower rate than in previous months, with gross revenue rising by 2.2% on the year in October 2019. The October result is understated due to a shifting of some wages tax revenue to the following month as a result of a technical adjustment in one Land. Child benefit payments, which are financed from wages tax receipts, rose by 6.9% 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 1.2% on the year in October 2019. Cumulative cash receipts for the January–October 2019 period were up sharply, by 5.7% on the year.

Corporation tax

Around €144m in corporation tax refunds were paid out in October, which is generally a low-revenue month for this tax. In October 2018, refunds totalled €101m, meaning that this month's result represents a slight decrease in year-on-year terms. Investment allowance payments now have only a marginal impact on results. Cumulative cash receipts were down by 4.1% on the year for the January–October 2019 period.

Assessed income tax

Like corporation tax, receipts from assessed income tax in October were determined mainly by assessment activity. Gross receipts from this tax climbed to around €1.2bn (a year-on-year rise of 24.0%). Employee refunds also increased slightly, by 2.8% on the year. After subtracting investment allowance payments and owner-occupied homes premiums, which are insignificant in terms of amount, the refund volume in October 2019 was approximately €32m, which was lower than last year. In cumulative terms, cash receipts from assessed income tax were up by 4.7% on the year in the first 10 months of 2019.

Non-assessed taxes on earnings

October 2019 saw a 9.6% year-on-year rise in gross receipts from non-assessed taxes on earnings. Taking into account a slight increase of 1.6% 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 10.6%. 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 January–October 2019 period, cash receipts from non-assessed taxes on earnings were up by 0.7% on the year.

Final withholding tax on interest and capital gains

Revenue from final withholding tax on interest and capital gains recorded a year-on-year increase of 18.3% in October 2019. In cumulative terms, cash receipts from this tax were down by 30.0% on the year in the first 10 months of 2019. 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)

Receipts from value added taxes were up by 2.6% on the year in October 2019. Domestic VAT revenue was up by 1.5% in year-on-year terms, while receipts from import VAT grew by 6.2%. Cumulative cash receipts from value added taxes were up by 3.5% on the year in the period from January to October 2019.

Taxes accruing to the Federation

Receipts from taxes accruing solely to the Federation were up by 2.9% on the year in October 2019. Receipts from tobacco duty rose by 14.2%. However, around €300 million in revenue from tobacco duty from September was not reflected in cash receipts until October, which means the current results for October are inflated. Receipts from solidarity surcharge also climbed by 3.9% on the year, benefiting from growth in revenues from income and corporation tax (which constitute its tax base). Receipts from motor vehicle tax and insurance tax also posted substantial gains, up by 5.3% and 5.9%, respectively. In contrast, revenue drops were recorded for energy duty (-2.2%) and aviation tax (-8.7%). 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*

Receipts from taxes accruing solely to the *Länder* were up by 5.0% on the year in October 2019. This increase was mainly due to growth in revenue from real property transfer tax (up by 13.4%) and fire protection tax (up by 13.4%). Receipts from beer duty rose by 3.6%, while revenues from inheritance tax and betting and lottery tax both fell (by 10.1% and 2.2% respectively).

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 September 2019	October 2019	October 2019	31 October 2019	October 2019
Budget borrowing	1,085,232	13,911	-23,034	1,076,109	-9,123
broken down by purpose					
Federal budget	1,023,564	11,055	-23,034	1,011,584	-11,979
Financial Market Stabilisation Fund	42,592	2,720	-	45,312	2,720
Investment and Redemption Fund	19,076	136	-	19,212	136
broken down by debt type					
Federal securities	1,073,177	13,911	-23,034	1,064,054	-9,123
Federal bonds	711,077	3,121	-	714,198	3,121
30-year federal bonds	228,082	944	-	229,026	944
10-year federal bonds	482,995	2,177	-	485,172	2,177
Inflation-linked federal securities	69,088	460	-	69,549	460
30-year inflation-linked federal bonds	8,379	132	-	8,511	132
10-year inflation-linked federal bonds	60,709	328	-	61,037	328
Federal notes	183,268	2,590	-16,000	169,858	-13,410
Federal Treasury notes	90,416	3,773	-	94,189	3,773
Treasury discount papers issued by the Federation	18,100	3,967	-7,020	15,046	-3,053
Other federal securities	1,227	-	-14	1,213	-14
Securitised loans	7,580	-	-	7,580	-
Other loans and ordinary debts	4,475	-	-	4,475	-
broken down by maturity					
up to one year	171,630			171,579	-51
one to four years	330,431			327,876	-2,556
over four years	583,170			576,654	-6,516
Additional information¹					
Liabilities from the indexing of inflation-linked federal securities	5,639			5,749	110
Reserves in accordance with the Final Payment Financing Act (<i>Schlusszahlungsfinanzierungsgesetz</i>)	4,516			4,535	19

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 September 2019	Amount allocated as of 30 September 2018
in €bn			
Export credit guarantees	148.0	119.4	120.3
Loans to foreign debtors, foreign direct investment, EIB loans	58.0	43.0	42.8
Financial cooperation projects	28.5	24.9	21.1
Food stockpiling	0.7	0.0	0.0
Domestic guarantees	125.0	104.8	101.1
International financial institutions	80.0	60.1	60.0
Treuhandanstalt 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
December 2019 issue	November 2019	20 December 2019
January 2020 issue	December 2019	31 January 2020
February 2020 issue	January 2020	21 February 2020
March 2020 issue	February 2020	20 March 2020
April 2020 issue	March 2020	21 April 2020
May 2020 issue	April 2020	22 May 2020
June 2020 issue	May 2020	19 June 2020
July 2020 issue	June 2020	21 July 2020
August 2020 issue	July 2020	20 August 2020
September 2020 issue	August 2020	22 September 2020
October 2020 issue	September 2020	22 October 2020
November 2020 issue	October 2020	20 November 2020
December 2020 issue	November 2020	22 December 2020

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	
4–5 December 2019	Eurogroup and ECOFIN Council meetings in Brussels
20–21 January 2020	Eurogroup and ECOFIN Council meetings in Brussels
17–18 February 2020	Eurogroup and ECOFIN Council meetings in Brussels
22–23 February 2020	Meeting of G20 finance ministers and central bank governors in Riyadh, Saudi Arabia.
16–17 March 2020	Eurogroup and ECOFIN Council meetings in Brussels

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