



Federal Ministry
of Finance

Extracts from the monthly report

December 2019



Contents

Federal budget trends up to and including November 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 November 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 November 2019

	Actual 2018	2019 target	Actual ¹ November 2019
Expenditure (€bn)²	336.7	356.4	313.4
Year-on-year change in % (year to date)			+3.0
Revenue (€bn)³	347.6	350.6	306.2
Year-on-year change in % (year to date)			+1.9
Tax revenue (€bn)	322.4	325.5	281.1
Year-on-year change in % (year to date)			+1.2
Balance of pass-through funds (€bn)	0.0	0.0	0.0
Fiscal balance (€bn)	10.9	-5.8	-7.2
Financing/use of surplus:	-10.9	5.8	7.2
Cash resources (€bn)	-	-	60.5
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	-53.5

Any discrepancies in totals are due to rounding.

¹As per accounts

²With 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.

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

⁴Negative values denote accumulation of reserves.

⁵(-) debt repayment; (+) borrowing

Source: Federal Ministry of Finance

Revenue

Federal revenue in the period from January to November 2019 totalled approximately €306.2bn, a year-on-year gain of 1.9% (about €5.6bn).

Tax revenue (including transfers of EU own resources to the EU) increased by 1.2% (approximately €3.3bn) compared with the same period last year. Other revenue was up by 10.2% (roughly €2.3bn) on the year in the January–November period. This 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 January–November 2019 period totalled approximately €313.4bn, a rise of 3.0% (about €9.0bn) over the same period last year. Federal spending is separated into consumption and investment spending.

Consumption spending was up by 2.4% (about €6.6bn) on the year over the January–November period. Both human resources expenditure and operating expenditure posted significant year-on-year increases (up by 6.3% and 10.7%, respectively). The latter category includes military procurement spending, which saw a surge of 21.2% (about €1.9bn) on the year. Ongoing grants to “other areas” were also higher than in 2018 (up by 3.7%, or approximately

€6.6bn), with particularly marked increases in grants to companies (up by 6.7%, or about €1.7bn) and to social security funds (up by 3.7%, or about €4.4bn). In contrast, ongoing grants for pensions and benefits were down slightly on the year, by 1.1%, mainly as a result of a 2.6% decline 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 27.1% on the year.

Investment spending totalled approximately €29.6bn in the January–November period, a rise of 8.7% (roughly €2.4bn) over 2018. This was partly a result of year-on-year increases in fixed asset investment (up by 13.5%, or €1.1bn) and in expenditure on financial assistance (up by 6.7%, or €1.3bn). Within the latter category, the rise was driven primarily by higher spending on programmes to promote digital technology, nationwide broadband expansion, and the 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 €7.2bn for the period from January to November 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 any given 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 November 2018	January to November 2019	
	€m	share in %	in €m	share in %	in €m		
General public services	80,341	23.9	89,945	25.2	69,497	76,461	10.0
Economic cooperation and development	9,245	2.7	10,163	2.9	6,675	7,177	7.5
Defence	38,303	11.4	42,649	12.0	33,621	36,746	9.3
Government, central administration	16,897	5.0	19,039	5.3	15,831	17,382	9.8
Revenue administration	4,755	1.4	5,329	1.5	4,182	4,605	10.1
Education, science, research, cultural affairs	23,071	6.9	25,696	7.2	18,540	19,136	3.2
Support for school and university students and training programme participants	3,498	1.0	4,062	1.1	2,991	2,853	-4.6
Science, research and development outside of higher education institutions	12,861	3.8	14,444	4.1	9,602	10,205	6.3
Social security, family youth affairs, labour market policy	172,190	51.1	179,537	50.4	165,159	169,865	2.8
Social insurance including unemployment insurance of which:	114,730	34.1	119,249	33.5	111,964	116,081	3.7
General pension insurance	85,190	25.3	89,173	25.0	83,995	87,870	4.6
Labour market policy of which:	36,810	10.9	37,631	10.6	33,654	33,250	-1.2
Basic income support for jobseekers under Book II of the Social Code	20,543	6.1	20,600	5.8	19,125	18,621	-2.6
Government housing and heating allowances under Book II of the Social Code	7,023	2.1	6,700	1.9	6,506	5,972	-8.2
Family assistance, welfare services, etc.	8,970	2.7	9,191	2.6	8,351	8,593	2.9
Social benefits for the consequences of war and political events	1,830	0.5	2,098	0.6	1,741	1,818	4.4
Health, environment, sport, recreation	2,477	0.7	3,720	1.0	1,876	2,265	20.7
Housing, urban development, regional planning and local community services	2,947	0.9	3,783	1.1	2,536	2,760	8.8
Housing, home ownership savings premium	2,202	0.7	2,785	0.8	2,132	2,264	6.2
Food, agriculture and forestry	1,087	0.3	1,423	0.4	592	791	33.5
Energy and water management, trade and services	4,316	1.3	5,100	1.4	3,200	3,465	8.3
Regional support measures	694	0.2	1,304	0.4	497	663	33.3
Mining, manufacturing and construction	1,411	0.4	1,403	0.4	1,332	1,248	-6.3
Transport and communication	21,943	6.5	22,134	6.2	17,993	19,021	5.7
Roads	10,620	3.2	10,790	3.0	8,763	9,427	7.6
Railways and public transport	6,903	2.1	6,267	1.8	5,360	5,527	3.1
Financial management	28,339	8.4	25,062	7.0	25,323	19,994	-21.0
Interest expenditure and borrowing-related expenditure	16,451	4.9	17,533	4.9	16,278	12,045	-26.0
Total expenditure¹	336,710	100.0	356,400	100.0	304,392	313,415	3.0

¹Excluding 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	January to	
	in €m	share in %	in €m	share in %	November 2018	November 2019	
							in %
Consumption expenditure	298,613	88.7	318,614	89.4	277,152	283,795	+2.4
Human resources expenditure	32,718	9.7	34,646	9.7	30,438	32,365	+6.3
Salary payments	23,921	7.1	25,596	7.2	21,988	23,616	+7.4
Pensions	8,797	2.6	9,049	2.5	8,450	8,749	+3.5
Operating expenditure	30,058	8.9	35,570	10.0	24,274	26,866	+10.7
Administrative expenditure (excl. human resources)	1,627	0.5	1,571	0.4	13,511	14,347	+6.2
Military procurement	11,813	3.5	15,568	4.4	8,843	10,715	+21.2
Other	16,618	4.9	18,432	5.2	1,920	1,803	-6.1
Interest expenditure	16,447	4.9	17,524	4.9	16,274	11,857	-27.1
Ongoing grants and subsidies	218,604	64.9	229,909	64.5	205,407	211,795	+3.1
to public administrations	28,278	8.4	29,151	8.2	26,212	25,968	-0.9
to other areas	190,326	56.5	200,759	56.3	179,195	185,827	+3.7
of which:							
Companies	28,291	8.4	32,383	9.1	24,817	26,473	+6.7
Pensions, benefits, etc.	29,482	8.8	29,850	8.4	27,498	27,183	-1.1
Social security funds	120,764	35.9	124,882	35.0	117,156	121,506	+3.7
Other asset transfers	786	0.2	965	0.3	759	912	+20.2
Investment expenditure	38,097	11.3	38,946	10.9	27,240	29,619	+8.7
Financial assistance	27,899	8.3	27,969	7.8	19,056	20,329	+6.7
Grants and subsidies	26,030	7.7	26,297	7.4	18,133	19,333	+6.6
Loans, guarantees	1,480	0.4	1,170	0.3	788	604	-23.4
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	8,183	9,291	+13.5
Construction projects	7,903	2.3	8,086	2.3	6,598	6,866	+4.1
Acquisition of movable assets	1,567	0.5	2,119	0.6	1,160	1,710	+47.4
Acquisition of real property	727	0.2	771	0.2	426	715	+67.8
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	304,392	313,415	+3.0

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)
					January to November 2018	January to November 2019	
	in €m	share in %	in €m	share in %	in €m	in %	
Tax revenue	322,386	92.7	325,491	92.8	277,825	281,108	+1.2
Federal share of joint taxes:	264,106	76.0	273,027	77.9	229,604	235,100	+2.4
Income tax and corporation tax (incl. final withholding tax on interest and capital gains)	145,535	41.9	150,063	42.8	120,815	124,676	+3.2
of which:							
Wages tax	88,520	25.5	92,301	26.3	75,641	79,972	+5.7
Assessed income tax	25,678	7.4	26,688	7.6	18,949	19,907	+5.1
Non-assessed tax on earnings	11,592	3.3	10,870	3.1	10,586	10,672	+0.8
Final withholding tax on interest and capital gains	3,033	0.9	3,339	1.0	2,849	2,066	-27.5
Corporation tax	16,713	4.8	16,865	4.8	12,790	12,060	-5.7
Value added taxes (VAT)	115,712	33.3	120,126	34.3	107,280	108,884	+1.5
Trade tax apportionment	2,058	0.6	2,038	0.6	1,509	1,540	+2.1
Energy duty	40,882	11.8	41,100	11.7	32,368	32,217	-0.5
Tobacco duty	14,339	4.1	14,220	4.1	12,473	12,793	+2.6
Solidarity surcharge	18,927	5.4	19,700	5.6	16,044	16,645	+3.7
Insurance tax	13,779	4.0	14,050	4.0	13,128	13,467	+2.6
Electricity duty	6,858	2.0	7,000	2.0	6,337	6,097	-3.8
Motor vehicle tax	9,047	2.6	9,080	2.6	8,507	8,747	+2.8
Alcohol duty including alcopops duty	2,135	0.6	2,122	0.6	1,917	1,904	-0.7
Coffee duty	1,037	0.3	1,045	0.3	931	951	+2.1
Aviation tax	1,187	0.3	1,215	0.3	1,057	1,062	+0.5
Sparkling wine duty and intermediate products duty	395	0.1	396	0.1	363	370	+1.9
Other taxes accruing to the Federation	2	0.0	2	0.0	2	3	+50.0
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	7,790	7,930	+1.8
Grants to <i>Länder</i> for motor vehicle tax and HGV toll	8,992	X	8,992	x	8,992	8,992	+0.0
Other revenue	25,200	7.3	25,123	7.2	22,767	25,080	+10.2
Revenue from economic activity	5,682	1.6	5,640	1.6	5,350	5,965	+11.5
Interest revenue	340	0.1	280	0.1	273	241	-11.7
Loan repayments, holdings, privatisation proceeds	2,371	0.7	2,314	0.7	1,972	1,682	-14.7
Total revenue¹	347,586	100.0	350,614	100.0	300,592	306,188	+1.9

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 November 2019

2019 trends in tax revenue (excluding local authority taxes) ¹						
2019	November	Year-on-year change	January to November	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	17,416	+7.1	192,758	+5.8	219,900	+5.6
Assessed income tax	-263	X	46,841	+5.1	62,500	+3.5
Non-assessed taxes on earnings	881	+7.0	21,383	+1.0	23,230	+0.2
Final withholding tax on interest and capital gains (including the former withholding tax on interest income)	427	+13.8	4,695	-27.5	4,882	-29.2
Corporation tax	-622	X	24,120	-5.7	32,160	-3.8
Value added taxes (VAT)	21,996	+5.8	221,960	+3.8	243,300	+3.6
Trade tax apportionment	221	-8.5	3,718	-4.1	4,783	-3.7
Increased trade tax apportionment	51	-22.9	2,643	-16.0	3,381	-17.7
Total joint taxes	40,109	+5.7	518,119	+3.4	594,136	+3.1
Taxes accruing to the Federation						
Energy duty	3,379	+2.2	32,217	-0.5	40,600	-0.7
Tobacco duty	1,359	+13.0	12,793	+2.6	14,300	-0.3
Alcohol duty (formerly spirits duty)	157	-1.2	1,903	-0.6	2,130	-0.1
Insurance tax	943	+3.1	13,467	+2.6	14,100	+2.3
Electricity duty	574	+2.1	6,097	-3.8	6,650	-3.0
Motor vehicle tax	699	-5.7	8,747	+2.8	9,340	+3.2
Aviation tax	114	-2.9	1,062	+0.4	1,210	+2.0
Nuclear fuel duty	0	X	0	X	-1	X
Solidarity surcharge	1,047	+7.0	16,645	+3.7	19,450	+2.8
Other taxes accruing to the Federation	128	+1.5	1,324	+2.0	1,468	+2.2
Total taxes accruing to the Federation	8,399	+3.6	94,255	+1.2	109,248	+0.6
Taxes accruing to the Länder						
Inheritance tax	568	+22.6	6,326	+2.8	6,857	+0.6
Real property transfer tax	1,315	+6.6	14,297	+10.7	15,460	+9.8
Betting and lottery tax	176	-2.9	1,810	+3.8	1,983	+4.7
Beer duty	48	-13.3	572	-7.5	610	-6.9
Other taxes accruing to the Länder	23	-4.4	441	+3.2	482	+3.2
Total taxes accruing to the Länder	2,130	+8.8	23,446	+7.2	25,392	+6.2

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

2019	November	Year-on-year change	January to November	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	477	+1.1	4,703	+1.4	5,090	+0.7
VAT-based own resources	104	-48.1	2,399	+9.8	2,500	+4.8
GNI-based own resources	670	-64.0	22,307	+21.1	24,120	+14.1
Total EU own resources	1,252	-50.6	29,409	+16.5	31,710	+10.9
Federation³	24,086	+10.9	282,690	+1.2	328,223	+1.8
Länder³	22,392	+6.1	284,242	+3.6	322,731	+2.8
EU	1,252	-50.6	29,409	+16.5	31,710	+10.9
Local authorities' share of income and value added tax	3,385	+9.3	44,182	+6.0	51,202	+5.4
Total tax revenue (excluding local authority taxes)	51,115	+5.5	640,523	+3.2	733,866	+2.8

¹Methodology: 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.

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

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

⁴Results 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 5.5% on the year in November 2019. This increase was mainly driven by higher receipts from joint taxes. The relatively large rise in revenue from wages tax is due to a one-off technical effect. Revenue from non-assessed taxes on earnings and from final withholding tax on interest and capital gains also posted year-on-year growth. The take from value added taxes rose significantly, and revenue from taxes accruing to the Federation was also higher than in November 2018. Receipts from taxes accruing to the *Länder* saw a marked increase of 8.8%.

EU own resources

Transfers of own resources to the EU, including customs duties, totalled approximately €1.3bn in November 2019, a sharp decline of 50.6% on the year. Both GNI-based and VAT-based own resources were lower than in November 2018. In February each year, large transfers are made to the EU for agricultural payments. Usually, these transfers are then reduced over the course of the year (generally until August). This was not the case this year, resulting in the unusually low transfers of own resources seen this month. Monthly fluctuations occur over the course of the year based on the EU's financing needs at any given time.

Overview of the January–November 2019 period

Total tax receipts were up by 3.2% on the year in the January–November 2019 period. Revenue from joint taxes grew by 3.4%. Taxes accruing to the Federation posted an increase of 1.2%, while taxes accruing to the *Länder* were up by 7.2%.

Distribution among the Federation, *Länder* and local authorities

The Federation's tax receipts (after accounting for supplementary federal grants to the *Länder*) rose by 10.9% on the year in November 2019. This can be attributed primarily to the lower transfers of own resources to the EU, as described above. November 2019 also saw a 4.3% 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 3.6% climb in revenue from taxes accruing solely to the Federation also contributed to the positive trend.

The tax revenue collected by the *Länder* (after accounting for supplementary federal grants) grew by 6.1% on the year in November. This gain was due mainly to the yield from the share of joint taxes allocated to the *Länder*, which was up by 6.6% 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 November, by 8.8%. The share of joint taxes allocated to local authorities was 9.3% higher than in November 2018.

Joint taxes

Wages tax

Wages tax receipts increased at a very healthy rate in November, with gross revenue up by 7.0% on the year, following an understated rise in the previous month. This can be attributed to a shift of wages tax revenue from previous months to the current month, which was a result of a technical adjustment in one Land. Child benefit payments, which are financed from wages tax receipts, rose by 8.5% on the year owing, among other things, to an increase in monthly child benefit of €10 per child starting in July this year. On balance, cash receipts from wages tax rose by 7.1% on the year in November 2019. Cumulative cash receipts for the January–November 2019 period were up significantly, by 5.8% on the year.

Corporation tax

Approximately €0.6bn in corporation tax refunds was paid out in November, which tends to be a low-revenue month for this tax. In November 2018, refunds totalled €0.2bn, 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 5.7% on the year for the January–November 2019 period.

Assessed income tax

As with corporation tax, receipts from assessed income tax in November were determined mainly by assessment activity. Gross receipts from this tax climbed to around €0.8bn, a year-on-year rise of 19.2%. Employee refunds fell slightly, by 0.5%. After subtracting investment allowance payments and owner-occupied homes premiums, which are insignificant in terms of amount, the refund volume in November 2019 was approximately €0.3bn, which was lower than last year. In cumulative terms, cash receipts from assessed income tax were up by 5.1% on the year in the January–November 2019 period.

■ Non-assessed taxes on earnings

November 2019 saw a 3.0% year-on-year rise in gross receipts from non-assessed taxes on earnings. After factoring in a 18.6% 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 were up by 7.0% in November. 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–November 2019 period, cash receipts from non-assessed taxes on earnings were up by 1.0% 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 13.8% in November 2019. In cumulative terms, cash receipts from this tax were down by 27.5% in January–November 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 5.8% on the year in November 2019. Domestic VAT revenue rose by 9.1% in year-on-year terms, while receipts from import VAT declined by 2.8%. Cumulative cash receipts from value added taxes rose by 3.8% on the year in the period from January to November 2019.

■ Taxes accruing to the Federation

The yield from taxes accruing solely to the Federation saw a year-on-year increase of 3.6% in November 2019. Revenue from tobacco duty rose by 13.0%. Receipts from the solidarity surcharge climbed by 7.0% on the year thanks to growth in revenues from income and corporation tax (which constitute its tax base). Significant revenue gains were also posted for energy duty (up by 2.2%), insurance tax (up by 3.1%) and electricity duty (up by 2.1%). In contrast, revenue drops were recorded for motor vehicle tax (down by 5.7%) and aviation tax (down by 2.9%). Changes in revenue from other taxes had only a minor impact on the overall results for federal taxes.

■ Taxes accruing to the *Länder*

Receipts from taxes accruing solely to the *Länder* were up by 8.8% on the year in November 2019. This was mainly due to growth in revenue from real property transfer tax (up by 6.6%) and inheritance tax (up by 22.6%). Fire protection tax, beer duty, and betting and lottery tax all posted declines in revenue (down by 4.4%, 13.3% and 2.9%, 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)
	31 October 2019	November 2019	November 2019	30 November 2019	November 2019
Budget borrowing	1,076,109	16,359	-47	1,092,420	16,312
broken down by purpose					
Federal budget	1,011,584	14,359	-47	1,025,896	14,312
Financial Market Stabilisation Fund	45,312	2,000	-	47,312	2,000
Investment and Redemption Fund	19,212	0	-	19,212	0
broken down by debt type					
Federal securities	1,064,054	16,359	-17	1,080,395	16,342
Federal bonds	714,198	3,574	-	717,772	3,574
30-year federal bonds	229,026	1,388	-	230,414	1,388
10-year federal bonds	485,172	2,186	-	487,358	2,186
Inflation-linked federal securities	69,549	335	-	69,884	335
30-year inflation-linked federal bonds	8,511	37	-	8,548	37
10-year inflation-linked federal bonds	61,037	298	-	61,335	298
Federal notes	169,858	4,990	-	174,848	4,990
Federal Treasury notes	94,189	4,063	-	98,252	4,063
Treasury discount papers issued by the Federation	15,046	3,397	-	18,443	3,397
Other federal securities	1,213	-	-17	1,195	-17
Securitised loans	7,580	-	-30	7,550	-30
Other loans and ordinary debts	4,475	-	-	4,475	-
broken down by maturity					
up to one year	171,579			174,563	2,985
one to four years	327,876			330,984	3,108
over four years	576,654			586,873	10,219
Additional information¹					
Liabilities from the indexing of inflation-linked federal securities	5,749			5,925	175
Reserves in accordance with the Final Payment Financing Act (<i>Schlusszahlungsfinanzierungsgesetz</i>)	4,535			4,554	19

¹Liabilities 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
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

¹In 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	
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
16–17 April 2020	Meeting of G20 finance ministers and central bank governors in Washington, D.C.
17–19 April 2020	Spring meetings of the IMF and World Bank in Washington, D.C.

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