Federal Ministry
of Finance

German Draft Budgetary Plan 2018

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German Draft Budgetary Plan 2018

German Draft Budgetary Plan of the General Government
(Federation, *Länder*, local authorities and social security funds)
in accordance with EU-Regulation No. 473/2013

Update: June 2018

Contents

Public finances in Germany

Information on the draft budgetary plan in accordance with Regulation (EU) No 473/2013 of the European Parliament and of the Council of 21 May 2013 and in accordance with the related Code of Conduct

Germany's updated 2018 draft budgetary plan presents the fiscal projections for the budgets of the Federation, *Länder*, local authorities and social security funds (including their off-budget entities) on the basis of current trends and planning. The sources used as a basis for making these fiscal projections include the second draft of the 2018 federal budget (adopted on 2 May 2018 by the federal government) as well as the benchmark figures for the 2019 draft federal budget and for the financial plan to 2022 (also adopted on 2 May 2018 by the federal government).

Germany is in compliance with the requirements of the Stability and Growth Pact. Its debt-to-GDP ratio will remain above the Maastricht reference value of 60% in 2018 but will fall below this target in 2019, for the first time since 2002. Germany is thus in full compliance with EU rules with a view to ensuring sustainable fiscal policies.

The federal government is placing a particular emphasis on increasing aggregate investment. At the same time, the federal budget will contain no new borrowing. The federal government has pledged to take priority measures in policy areas that are crucial for Germany's future, including education, research, universities and digital technology. In addition, child care will be improved, and citizens – young families in particular – will be provided with extensive tax relief (see Table 8). The second draft of the 2018 federal budget as well as the benchmark figures for the 2019 draft federal budget and for the financial plan to 2022 take full account of the priority measures contained in the Coalition Agreement between the governing parties. In addition to the priority measures agreed upon by the governing coalition, the updated draft budgetary plan presented here includes further measures: these include, in particular, an increase in the basic personal tax allowance; the planned reintroduction of the rule requiring employers and employees to pay fully equal contributions to statutory health insurance from 1 January 2019 onwards, in accordance with the Coalition Agreement; and a reduction of the unemployment insurance contribution rate by 0.3 percentage points.

Taken together, all of these additional measures will reduce the general government budget surplus by a total of 2.8% of GDP during the projection period from 2018 to 2022 (see Tables 1 and 8). Despite considerable increases in spending and reductions in revenue, the general government budget will not take on additional debt.

Table 1: Impact of Coalition Agreement's priority measures and other quantifiable measures on the general government budget balance

(reduced revenue/additional expenditure)

	2018	2019	2020	2021	2022	Cumulative impact for the 2018 – 2022 period
			– in % of GDP–			
Revenue	0.0	-0.2	-0.3	-0.5	-0.5	-1.5
Expenditure	0.0	0.2	0.3	0.4	0.3	1.3
Current expenditure	0.0	0.2	0.2	0.3	0.3	0.9
Investment expenditure[1)]	0.0	0.1	0.1	0.1	0.1	0.4
Budget surplus reduction / fiscal stimulus	0.0	-0.4	-0.6	-1.0	-0.8	-2.8

Any discrepancies in totals are due to rounding.

1) Not including the fund to expand/upgrade digital infrastructure.

The government's investment expenditure will also – via investment grants – boost private investment. The forecast assumes that the Federation's investment activities – insofar as they take the form of grants and transfers to the *Länder* and local authorities – will generate additional investment expenditure by the *Länder* and local authorities and in some cases will also be augmented by co-financing from the *Länder*.

Forecast for public finances

- **The general government budget encompassing the Federation, *Länder*, local authorities and social security funds will run a smaller surplus:**
  In 2017, the general government budget ran a surplus of 1.3% of GDP (this figure is current as of 23 April 2018). The budget surplus is expected to amount to approximately 1¼% of GDP in 2018. During the years from 2019 to 2022, the surplus is expected to fall markedly to somewhere between ¾% to ½% of GDP due to the implementation of the measures described above. Budget balances at the different government levels are expected to vary. While the Federation's budget is expected to be balanced, the *Länder* and local authorities are expected to continue posting solid aggregate surpluses ranging from ½% to ¾% of GDP.

- **Compliance with medium-term budgetary objective:** The structural balance, i.e. the budget balance adjusted for cyclical and one-off effects, maintained a safety margin in 2017 and will continue to do so in 2018, thus ensuring compliance with EU rules. Germany will meet its medium-term budgetary objective, i.e. a structural deficit no greater than 0.5% of GDP. Germany therefore remains in compliance with the targets of the Stability and Growth Pact, which stipulates that the general government budget should be close-to-balance or in surplus.

- **Steady reduction of the debt-to-GDP ratio:** Thanks to the general government budget surplus and the strong performance of the economy, Germany's debt-to-GDP ratio (Maastricht definition) is expected to fall to 61% in the current year. The continued healthy state of public finances and the ongoing winding down of resolution authority portfolios are helping to reduce the debt ratio. This puts Germany in a position to bring its debt ratio below the 60% threshold in 2019. This will further secure the sustainability of public finances and make Germany's fiscal position more resilient to risks and the budgetary consequences of demographic change.

Table 2: General government budget balance and debt

	2016	2017	2018
		- in % of GDP -	
Budget balance	1.0	1.3	1 ¼
Structural balance	1.3	1.5	1
Maastricht debt-to-GDP ratio	68.2	64.1	61

Figures for the projection period are rounded to quarter percentage points of GDP.

Implementation of the country-specific recommendations

Germany's updated draft budgetary plan for 2018 includes key measures that aim to implement the Council's country-specific recommendations of 11 July 2017. The measures will have effect in 2017 and the years that follow.

Basis for the updated 2018 draft budgetary plan

The updated 2018 draft budgetary plan is based on the following information:

- Draft Act Adopting the Federal Budget for the 2018 Fiscal Year (Gesetz über die *Feststellung des Bundeshaushaltsplans für das Haushaltsjahr 2018*), adopted by the federal government on 2 May 2018
- Benchmark figures for the 2019 draft federal budget and for the financial plan to 2022, adopted by the federal government on 2 May 2018.
- Results for the general government budget in the national accounts, published 23 February 2018 (Federal Statistical Office)
- Results for general government debt and general government budget balance (Eurostat press release dated 23 April 2018)
- Federal government spring projection on macroeconomic developments, dated 25 April 2018

Table 3: Technical assumptions

	2016	2017	2018
Short-term interest rate (annual average in %)	0.01	0.00	0.00
USD/€ exchange rate (annual average)	1.11	1.13	1.23
Growth of German sales markets (in %)[1)]	3.5	5.3	4 ¾
Oil price (Brent, USD/barrel)	43.6	54.3	69

1) Figure for the projection period is rounded to quarter percentage points.

Table 4a: Forecast of macroeconomic trends

	ESA Code	2016 Index (2010=100)	2016	2017	2018	2019	2020	2021	2022
			rate of change in %						
1. Real GDP, chain index	B1*g	110.67	1.9	2.2	2.3	2.1	1.4	1.4	1.4
2. Potential GDP (€bn)		2,860.9	1.6	1.8	1.9	1.8	1.8	1.7	1.6
contributions (percentage points):									
- labour			0.5	0.6	0.6	0.5	0.4	0.3	0.2
- capital			0.4	0.4	0.4	0.4	0.5	0.5	0.5
- total factor productivity			0.7	0.8	0.8	0.9	0.9	0.9	0.9
3. Nominal GDP (€bn)	B1*g	3,144.1	3.3	3.8	4.2	4.1	3.3	3.3	3.3
Components of real GDP, chain index									
4. Private consumption expenditure[1)]	P.3	108.31	2.1	1.9	1.7				
5. Government consumption expenditure	P.3	111.94	3.7	1.6	2.6				
6. Gross fixed capital formation	P.51g	114.13	3.1	3.3	3.7				
7. Changes in inventories (GDP growth contributions)	P.52 + P.53	-	-0.2	0.1	0.0				
8. Exports	P.6	127.98	2.6	4.7	5.0				
9. Imports	P.7	125.18	3.9	5.1	5.8				
Contribution to real GDP growth					percentage points				
10. Domestic demand (excluding stocks)		-	2.4	2.0	2.2				
11. Changes in inventories	P.52 + P.53	-	-0.2	0.1	0.0				
12. External balance of goods and services	B.11	-	-0.3	0.2	0.1				

2016 and 2017: Federal Statistical Office, February 2018.
2018 to 2022: Federal government spring projection on macroeconomic developments, April 2018.

1) Including private non-profit organisations serving households.

Table 4b: Price developments - deflators

	2016	2016	2017	2018	2019	2020	2021	2022
	Index (2010=100)	rate of change in %						
1. GDP	110.11	1.3	1.5	1.9	2.0	1.9	1.9	1.9
2. Private consumption expenditure[1)]	106.89	0.6	1.7	1.8				
3. HICP		-	-	-				
4. Government consumption expenditure	111.44	1.1	2.2	2.4				
5. Gross capital formation	112.04	1.4	2.4	2.0				
6. Exports	103.94	-1.0	1.6	0.8				
7. Imports	100.22	-2.5	2.6	0.7				

2016 and 2017: Federal Statistical Office, February 2018.
2018 to 2022: Federal government spring projection on macroeconomic developments, April 2018.

1) Including private non-profit organisations serving households.

Table 4c: Labour market trends

	ESA Code	2016	2016	2017	2018
		Level	rate of change in %		
1. Employment - persons[1)] (in millions)		43.64	1.3	1.5	1.3
2. Employment - hours worked[2)] (bn hours)		59.29	0.6	1.1	1.5
3. Unemployment rate (%)[3)]		-	3.9	3.5	3.1
4. Labour productivity - persons[4)]		104.0	0.6	0.7	1.0
5. Labour productivity - hours worked[5)]		106.4	1.3	1.1	0.7
6. Compensation of employees (€bn)	D.1	1,598.2	3.8	4.4	4.3
7. Compensation per employee (thousand €)		40.7	2.2	2.6	2.7

2016 and 2017: Federal Statistical Office, February 2018.
2018: Federal government spring projection on macroeconomic developments, April 2018.

1) Employed persons, domestic concept, national accounts definition.
2) National accounts definition.
3) Harmonised definition, Eurostat; levels.
4) Real GDP per person employed (2010=100).
5) Real GDP per hour worked (2010=100).

Table 4d: Sectoral balances

	ESA Code	2016	2017	2018
			- in % of GDP -	
1. Net lending/net borrowing vis-à-vis the rest of the world	B.9	8.5	7.9	7.8
of which:				
- Balance on goods and services		8.0	7.6	7.5
- Balance of primary incomes and transfers		0.5	0.4	0.4
2. Net lending/net borrowing of households	B.9	5.1	5.1	4.9
3. Net lending/net borrowing of general government[1)]	B.9	1.0	1.3	1 ¼
4. Statistical discrepancy			-	-

2016 and 2017: Federal Statistical Office, February 2018.
2018: Federal government spring projection on macroeconomic developments, April 2018.

1) 2016 and 2017: Eurostat, press release of 23 April 2018; figures for the projection period are rounded to quarter percentage points of GDP.

Table 5a: General government budgetary targets broken down by subsector

	ESA Code	2017	2018	2019	2020	2021	2022
		- in % of GDP -					
Net lending (+)/net borrowing (-) (B.9) by subsector[1)]							
1. General government	S.13	1.3	1 ¼	¾	¾	½	¾
2. Central government	S.1311	0.2	¼	0	0	0	¼
3. State government	S.1312	0.5	0	¼	½	¼	¼
4. Local government	S.1313	0.3	½	¼	¼	¼	0
5. Social security funds	S.1314	0.3	½	¼	0	0	0
General government (S.13)							
6. Interest expenditure	D.41	1.1	1	1	1	1	1
7. Primary balance[2)]		2.3	2 ¼	1 ¾	1 ¾	1 ½	1 ½
8. One-off and other temporary measures[3)]		- 0.3	- ¼	0	0	0	0
9. Real GDP growth (%)		2.2	2.3	2.1	1.4	1.4	1.4
10. Potential GDP growth (%)		1.8	1.9	1.8	1.8	1.7	1.6
contributions (percentage points):							
-labour		0.6	0.6	0.5	0.4	0.3	0.2
-capital		0.4	0.4	0.4	0.5	0.5	0.5
-total factor productivity		0.8	0.8	0.9	0.9	0.9	0.9
in % of potential GDP							
11. Output gap		0.2	0.6	0.9	0.5	0.2	0.0
12. Cyclical budgetary component		0.1	¼	½	¼	0	0
13. Cyclically adjusted balance (1 - 12)		1.1	¾	¼	½	½	¾
14. Cyclically adjusted primary balance (13 + 6)		2.2	1 ¾	1 ¼	1 ½	1 ½	1 ½
15. Structural balance (13 - 8)		1.5	1	¼	½	½	¾

1) TR - TE = B.9.
2) The primary balance is calculated as (B.9, item 1) plus (D.41, item 6).
3) A plus sign means deficit-reducing one-off measures.

Figures for the projection period are rounded to quarter percentage points of GDP.

Table 5b: General government debt developments ("Maastricht" debt)

	ESA Code	2017	2018	2019	2020	2021	2022
				- in % of GDP -			
1. Gross debt		64.1	61	58 ¼	56 ¼	54 ¼	52
2. Change in gross debt ratio		-4.1	-3 ¼				
Contributions to changes in gross debt							
3. Primary balance		2.3	2 ¼				
4. Interest expenditure	D.41	-1.1	-1				
5. Stock-flow adjustment		2.9	1 ¾	1 ¼	1	1	1
p.m.: **Implicit interest rate on debt[1)]**		1.6	1 ¾				

1) Proxied by interest expenditure divided by the debt level of the previous year.

Figures the projection period years are rounded to quarter percentage points of GDP.

Table 6: Expenditure and revenue projections under the no-policy-change scenario*

General government (S. 13)	ESA Code	2017	2018
		- in % of GDP -	
1. Total revenue at unchanged policies	TR	45.2	44 ¾
of which:			
1.1. Taxes on production and imports	D.2	10.6	10 ½
1.2. Current taxes on income, wealth, etc.	D.5	12.9	13 ¼
1.3. Capital taxes	D.91	0.0	0
1.4. Social contributions	D.61	16.8	16 ¾
1.5. Property income	D.4	0.5	½
1.6. Other[1]		4.4	4
p.m.: **Tax burden** (D.2+D.5+D.61+D.91-D.995)[2]		40.3	40 ¼
2. Total expenditure at unchanged policies	TE[3]	43.9	43 ¾
of which:			
2.1. Compensation of employees	D.1	7.6	7 ½
2.2. Intermediate consumption	P.2	4.8	4 ¾
2.3. Social payments	D.62 +D.632	24.0	23 ¾
of which: **Unemployment benefits**[4]		1.5	1 ¼
2.4. Interest expenditure	D.41	1.1	1
2.5. Subsidies	D.3	0.8	¾
2.6. Gross fixed capital formation	P.51	2.2	2 ¼
2.7. Capital transfers	D.91	1.3	1 ¼
2.8. Other[5]		2.2	2 ¼

* Please note that the no-policy-change scenario involves the extrapolation of revenue and expenditure trends before adding the impact of the measures included in the forthcoming year's budget.

1) P.11 + P.12 + P.131 + D.39rec + D.7rec + D.9rec (other than D.91rec).
2) Including those collected by the EU and including an adjustment for uncollected taxes and social contributions (D.995), if appropriate.
3) TR - TE = B.9.
4) Includes social benefits other than social transfers in kind (D.62) and social transfers in kind via market producers (D.632) related to unemployment benefits.
5) D.29pay + D.4pay (other than D.41pay) + D.5pay + D.7pay + P.52 + P.53 + NP + D.8.

Figures for the projection period are rounded to quarter percentage points of GDP.

Table 7a: General government expenditure and revenue targets

General government (S. 13)	ESA Code	2017	2018
		- in % of GDP -	
1. Total revenue	TR	45.2	44 ¾
of which:			
1.1. Taxes on production and imports	D.2	10.6	10 ½
1.2. Current taxes on income, wealth, etc	D.5	12.9	13 ¼
1.3. Capital taxes	D.91	0.0	0
1.4. Social contributions	D.61	16.8	16 ¾
1.5. Property income	D.4	0.5	½
1.6. Other[1)]		4.4	4
p.m.: **Tax burden** (D.2+D.5+D.61+D.91-D.995)[2)]		40.3	40 ¼
2. Total expenditure	TE[3)]	43.9	43 ¾
of which:			
2.1. Compensation of employees	D.1	7.6	7 ½
2.2. Intermediate consumption	P.2	4.8	4 ¾
2.3. Social payments	D.62 + D.632	24.0	23 ¾
of which: **Unemployment benefits[4)]**		1.5	1 ¼
2.4. Interest expenditure	D.41	1.1	1
2.5. Subsidies	D.3	0.8	¾
2.6. Gross fixed capital formation	P.51	2.2	2 ¼
2.7. Capital transfers	D.91	1.3	1 ¼
2.8. Other[5)]		2.2	2 ¼

1) P.11 + P.12 + P.131 + D.39rec + D.7rec + D.9rec (other than D.91rec).
2) Including those collected by the EU and including an adjustment for uncollected taxes and social contributions (D.995), if appropriate.
3) TR - TE = B.9.
4) Includes social benefits other than social transfers in kind (D.62) and social transfers in kind via market producers (D.632) related to unemployment benefits.
5) D.29pay + D.4pay (other than D.41pay) + D.5pay + D.7pay + P.52 + P.53 + NP + D.8.

Figures for the projection period are rounded to quarter percentage points of GDP.

Table 7b: Amounts to be excluded from the expenditure benchmark

	2016	2016	2017	2018
	€bn		- in % of GDP -	
1. Expenditure on EU programmes fully matched by EU funds revenue	5.0	0.2	0.1	0
2. Cyclical unemployment benefit expenditure	2.1	0.1	0.0	0
3. Effect of discretionary revenue measures	-4.7	-0.2	0.0	- ¼
4. Revenue changes mandated by law	0.0	0.0	0.0	0

Figures for the projection period are rounded to quarter percentage points of GDP.

Table 8: Discretionary measures at the general government and federal level

Actions	Detailed description	ESA code	Accounting principle	Adoption status	Budgetary impact 2017	2018	2019	2020	2021	2022	2018-2022
					- in % of GDP -						
Priority expenditures in the following key areas (as stipulated in the Coalition Agreement)[1)]					**-**	**0.0**	**-0.2**	**-0.3**	**-0.7**	**-0.6**	**-1.9**
Investing in the future: education, research, universities, digital technology	Increases in grants (including investment grants) and social benefits	D.62 D.7 D.92	Cash	These separate areas encompass a number of measures that will take effect at various points in time. These measures are factored into this projection based on how the Coalition Agreement's implementation is delineated in the second draft of the 2018 federal budget and in the benchmark figures for the 2019 draft federal budget and for the financial plan to 2022.	-	0.0	0.0	-0.1	-0.1	-0.1	-0.3
Families, children and social affairs	Tax reductions; increases in wages and salaries, social benefits, and grants	D.1 D.51 D.62 D.7	Cash		-	0.0	-0.1	-0.1	-0.2	-0.2	-0.6
Construction and housing	Tax reductions; increases in investment grants and social benefits	D.51 D.62 D.92	Cash		-	0.0	0.0	0.0	-0.1	0.0	-0.1
Equitable living conditions, agriculture, transport and local authorities	Increases in investment grants	D.92	Cash		-	0.0	-0.1	-0.1	-0.1	0.0	-0.2
International responsibility for security and development	Increases in current expenditure and investment expenditure; increases in transfers to foreign recipients	P.2 P.5 D.74 D.92	Cash		-	0.0	0.0	0.0	0.0	0.0	-0.1
Tax relief for individuals	Reduction of solidarity surcharge	D.51	Cash		-	0.0	0.0	0.0	-0.2	-0.3	-0.5

Table 8: continuation

Actions	Detailed description	ESA code	Accounting principle	Adoption status	Budgetary impact 2017	2018	2019	2020	2021	2022	2018-2022
					- in % of GDP -						
Additional measures:					**-**	**-**	**-0.2**	**-0.2**	**-0.2**	**-0.2**	**-0.9**
Reduction in the contribution rate for unemployment insurance[2)]	The Coalition Agreement provides for a reduction of 0.3 percentage points.	D.51	Cash	No decision taken to date.	-	-	-0.1	-0.1	-0.1	-0.1	-0.4
Reintroduction of rule requiring employers and employees to pay fully equal contributions to statutory health insurance	The Coalition Agreement states that statutory health insurance is to be funded equally by employers and employees.	D.12 D.62	Cash	To take effect on 1 January 2019 according to the Coalition Agreement	-	-	-0.1	-0.1	-0.1	-0.1	-0.2
Increases in basic personal tax allowance and maintenance payments	Higher tax-exempt threshold for subsistence income.	D.51	Cash	Expected to take effect on 1 January 2019	-	-	0.0	-0.1	-0.1	-0.1	-0.3

Any discrepancies in totals are due to rounding.

1) Not including the fund to expand/upgrade digital infrastructure.
2) The forecast assumes that the reduction will take effect on 1 January 2019.

Table 9: Divergence from April 2018 Stability Programme

	ESA Code	2016	2017	2018
Target general government net lending/net borrowing (% of GDP)	B.9			
Stability Programme - April 2018		0.8	1.1	1
Draft Budgetary Plan - Update		1.0	1.3	1 ¼
Difference		0.2	0.1	¼
General government net lending/net borrowing projection at unchanged policies (% of GDP)				
Stability Programme - April 2018		0.8	1.1	1
Draft Budgetary Plan - Update		-	1.3	1 ¼
Difference		-	0.1	¼

Figures for the projection period are rounded to quarter percentage points.

Table 10: Implementation of the 2017 country-specific recommendations (CSR)

The Council of the European Union recommends that Germany should take action in 2017 and 2018 to: **Recommendation 1: Public investment and competition**	Action name	Description of action and anticipated impact	Status and schedule
While respecting the medium-term objective, use fiscal and structural policies to support potential growth and domestic demand as well as to achieve a sustained upward trend in investment Accelerate public investment at all levels of government, especially in education, research and innovation	2017 federal budget	Around €34.0 billion were spent on investment in the 2017 budget year (+ 2.5% on 2016). In particular, expenditure on material assets rose considerably, at 11.5%. Expenditure on education and research rose by roughly 6.3% (approx. €1.3 billion) to approx. €21.9 billion.	2017 Budget Act (*Haushaltsgesetz*) in force since 1 January 2017.
	2018 federal budget (second draft)	The second government draft for the 2018 federal budget again foresees a budget without new borrowing. The implementation of first priority measures from the coalition agreement is already envisaged for 2018, including measures for research and development. Overall, the future-oriented areas of education, science and research continue to be accorded high priority, with roughly €22.9 billion earmarked for education and research spending (actual figure for 2017: approx. €21.9 billion). Federal investment expenditure will increase to €37.0 billion (+ €3.0 billion approx. on actual figures for 2017). Investment in transport alone will be raised to €14.1 billion in 2018.	Cabinet decision of 2 May 2018 (changes possible in the parliamentary process).
	Promotion of investment by financially weak municipalities	The volume of the Municipal Investment Promotion Fund has been doubled to €7 billion and the Municipal Investment Promotion Act (*Kommunalinvestitionsförderungsgesetz*) has been amended to include a new funding chapter. With this, the Federation is providing new financial assistance amounting to €3.5 billion for the modernisation, rebuilding and expansion of school buildings in financially weak municipalities from 1 July 2017 through to the end of 2022. In this context, the equipment required for the proper functioning of the buildings and necessary complementary infrastructure measures, including measures designed to ensure that digital requirements for school buildings are met, are also eligible for funding support. The first funding programme which was launched in mid-2015 also with a budget of €3.5 billion will still be available to financially weak municipalities until the end of 2020 for infrastructure investment in a variety of areas, ranging from noise control to hospitals and urban development measures. According to the overviews presented by the *Länder* on 30 June 2017, approx. 87% of the funds provided by the federal government for this programme are already earmarked for specific investment measures.	Amendment to the Act to Establish a Special Fund, the "Municipal Investment Promotion Fund" (*Gesetz zur Errichtung eines Sondervermögens "Kommunalinvestitionsförderungsfonds)"* and amendment to the Municipal Investment Promotion Act in force since 18 August 2017 (Articles 6 and 7 of the Act on the Restructuring of the National Fiscal Equalisation System from 2020

Table 10: continuation

The Council of the European Union recommends that Germany should take action in 2017 and 2018 to: Recommendation 1: Public investment and competition	Action name	Description of action and anticipated impact	Status and schedule
		The *Länder* share of public funding as defined under Section 6 (1) of the Municipal Investment Promotion Act may not be replaced by EU funds. In addition, the funds provided by the federal government may not be used to co-finance programmes supported by EU funds.	and on the Modification of Budgetary Provisions (*Gesetz zur Neuregelung des bundesstaatlichen Finanzausgleichssystems ab dem Jahr 2020 und zur Änderung haushaltsrechtlicher Vorschriften*).
	Restructuring of fiscal relations between the Federation and the *Länder*	Under the new rules, the *Länder* will receive total relief of slightly more than €9.7 billion annually from 2020 onwards. At the same time, the reform will modernise the fulfilment of responsibilities in key areas in the federal state and strengthen the role of the Federation. The restructuring of fiscal relations between the Federation and the *Länder* establishes the framework for permanently sound budgets at Federal and *Länder* level and for long-term compliance with the borrowing limits. This safeguards the ability of the federal levels to act and strengthens the autonomy of the territorial authorities. Not least, this also improves the conditions for sustainable investment which, in a federally structured state, is the responsibility of the territorial authorities competent in each case.	Act to amend the German Constitution (*Gesetz zur Änderung des Grundgesetzes*) (promulgated on 19 July 2017) Act on the Restructuring of the National Fiscal Equalisation System from 2020 and on the Modification of Budgetary Provisions (promulgated on 17 August 2017).
	Compliance with the medium-term objective (MTO)	Since 2012, Germany has been complying with the medium-term budgetary objective of having a structural national deficit no greater than 0.5 % of GDP and will also be able to comply with the objective in the coming years (forecast period through to 2022). Public investment is expected to increase by an average of 5% per annum (in nominal terms) during the forecast period.	

Table 10: continuation

The Council of the European Union recommends that Germany should take action in 2017 and 2018 to: **Recommendation 1: Public investment and competition**	**Action name**	**Description of action and anticipated impact**	**Status and schedule**
Address capacity and planning constraints for infrastructure investments	Infrastructure company for federal motorways and other federal trunk roads • Act to amend the German Constitution • Act on the Restructuring of the National Fiscal Equalisation System from 2020 and on the Modification of Budgetary Provisions	The Federation will delegate responsibility for the planning, construction, operation, maintenance, funding and financial management of the federal motorways (and federal trunk roads where applicable) to a company under private law ("Infrastructure company for autobahns and other federal trunk roads"). Both the roads and the company are the inalienable property of the Federation. The aim of this restructuring is to resolve issues related to the way contracts are currently managed, for example by consolidating competencies and responsibilities. Investment in the expansion and maintenance of the federal autobahns is to be implemented more quickly and efficiently in the future.	Acts entered into force on 20 July 2017 and 18 August 2017. Limited company (in the form of a *GmbH*) expected to be established in summer 2018 (no later than two months after the promulgation of the 2018 Budget Act).
	Partnerschaft Deutschland – Berater der öffentlichen Hand GmbH	The public consultancy "*Partnerschaft Deutschland – Berater der öffentlichen Hand GmbH*" (PD) will provide procurement-neutral advice to public-sector contracting authorities in the implementation of investment projects. The aim is to enable investments to be implemented in a faster and more cost-effective manner and closer to the defined schedule. PD offers municipalities a special advisory programme to address the capacity and planning bottlenecks the municipalities are facing.	Company form modified with effect from 7 December 2016, new advisory programme being implemented.
Further improve the efficiency and investment-friendliness of the tax system	Act on the Modernisation of the Taxation Procedure (*Gesetz zur Modernisierung des Besteuerungsverfahrens*)	The Act on the Modernisation of the Taxation Procedure renders the tax system more efficient and economical by making greater use of information technology and by ensuring the more targeted allocation of resources. This ensures fair and equal tax enforcement and strengthens Germany's position as a centre for business. The system of tax collection becomes easier, faster and more efficient.	The majority of the provisions under the Act entered into force on 1 January 2017 (Federal Law Gazette 2016 I, No. 35, P. 1679).

Table 10: continuation

The Council of the European Union recommends that Germany should take action in 2017 and 2018 to: **Recommendation 1: Public investment and competition**	Action name	Description of action and anticipated impact	Status and schedule
	Act to Combat Harmful Tax Practices relating to the Transfer of Rights (*Gesetz gegen schädliche Steuerpraktiken im Zusammenhang mit Rechteüberlassungen)*	The Act introduced a new Section 4j in the Income Tax Act (*Einkommensteuergesetz*) with effect from 2018. Under the new provisions, expenses in connection with the licensing of rights to a related party as defined in Section 1 (2) of the Foreign Tax Relations Act (*Außensteuergesetz*) may not be deducted, or may only be deducted in part, if the recipient of the payment is not taxed for this payment, or is only taxed at a low rate, on account of a preferential treatment regime (known as "IP boxes", "license boxes" or "patent boxes). Preferential treatment regimes that meet the substantial activity requirement and therefore comply with the "nexus approach" agreed by the OECD and G20 are not deemed harmful and therefore do not fall within the scope of this rule. In addition, the threshold for immediate depreciation of low-value assets has been raised from €410 to €800, the lower threshold for the formation of a collective item has been raised from €150 to €250 and the tax exemption for the INVEST grant (Section 3, Number 71 of the Income Tax Act) has been adapted to the new funding guidelines that apply with effect from 1 January 2017.	Section 4j of the Income Tax Act is effective for expenses incurred after 31 December 2017.
	Act to Reform Investment Taxation (*Gesetz zur Reform der Investmentbesteuerung*)	The reform of investment taxation pursues the following goals in particular: • Eliminate risks relating to EU law. • Prevent individual aggressive tax arrangements and reduce the overall susceptibility of investment taxation law to creative tax structures. • Considerably reduce the effort for determining the tax assessment basis on the part of the business community and private individuals on the one hand, and the administrative burden of tax administration on the other, in mass tax procedures for mutual investment funds and their investors. • Rule out the avoidance of taxation of dividends through dividend-arbitrage transactions (cum-cum deals).	In force since 27 July 2016. Rules essentially apply from 1 January 2018.

Table 10: continuation

The Council of the European Union recommends that Germany should take action in 2017 and 2018 to: **Recommendation 1: Public investment and competition**	**Action name**	**Description of action and anticipated impact**	**Status and schedule**
Stimulate competition in business services and regulated professions	Examine the reform recommendations of the European Commission for regulation in professional services.	The federal government is taking the European Commission's recommendations for regulation in professional services as an opportunity to again examine the regulations in professional services addressed in the communication. The following recommendations have been implemented so far: Implementation of Directive 2013/55/EU for patent attorneys; the recommendation regarding transparency and legal certainty in the provision of tax advisory services by businesses established in other Member States has been implemented in the amended Act to Combat Tax Avoidance (*Steuerumgehungsbekämpfungsgesetz*) of 23 June 2017; decision not to regulate the real estate agent profession (only introduction of a requirement for regular continuing training).	Review in this legislative term with due regard to the process for tracking the reform recommendations at EU level.
	Fee scale ordinance for tax advisers and the statutory fee schedule for architects and engineers	The federal government also takes account of the fact that the European Commission opened an infringement procedure against Germany on 18 June 2015 over the binding minimum fees set by the fee scale ordinance for tax advisers and the statutory fee schedule for architects and engineers. The rules governing the fee scale ordinance for tax advisers have since been modified. However, with regard to the statutory fee schedule for architects and engineers, which already only applies to domestic service providers, the European Commission has referred the case to the European Court of Justice (ECJ). The application was served on Germany on 28 June 2017. In its response of 7 September 2017, the federal government stated that it cannot recognize that the freedom of establishment has been violated and that the setting of fee rates is justified for reasons of consumer protection and quality assurance, amongst others. After the close of the written procedure, on 7 May 2018 the federal government requested that an oral hearing be held before the European Court of Justice.	The rules for the fee scale ordinance for tax advisers were amended by Article 9 of the Third Ordinance to Amend Tax Regulations (*Dritte Verordnung zur Änderung steuerlicher Verordnungen*) of 18 July 2016 (Federal Law Gazette I S. 1722).

Table 10: continuation

The Council of the European Union recommends that Germany take action in 2017 and 2018 to: **Recommendation 2: Labour participation and labour market**	Action name	Description of action and anticipated impact	Status and schedule
Reduce disincentives to work for second earners	Act to Combat Tax Avoidance (*Steuerumgehungsbekämpfungsgesetz*) of 23 June 2017	In the area of taxation, further efforts are being made to raise awareness of the factor-based method (*Faktorverfahren*) in tax bracket IV. As the factor-based method has the effect of sharing relief between both earners, this supports efforts to increase the supply of labour. With effect from 1 January 2019, the factor can be set, on request, for two years instead of just for one year. From 2018, the IV/IV tax bracket combination will become the standard tax bracket for married couples and it will be possible to change from the optional III/V tax bracket combination to the IV/IV tax bracket combination at the request of only one spouse.	Entered into force on 1 January 2018 (Federal Law Gazette I S. 1682).
	Pay Transparency Act (*Entgelttransparenzgesetz*)	Introduction of the individual right to information and of reporting requirements for large companies to allow for greater transparency on gender-specific pay structures. The aim is to help enforce the principle of equal pay for equal or equivalent work.	Entered into force on 6 July 2017.
Facilitate transitions to standard employment	Act Amending the Temporary Employment Act and other Acts (*Gesetz zur Änderung des Arbeitnehmerüberlassungsgesetzes und anderer Gesetze*)	The overall development in Germany in recent years has shown a positive trend: Between June 2010 and June 2016, employment requiring compulsory social security payments increased by approximately 10%, while the number of workers exclusively in marginal employment fell by 4.8%. The federal government already put a variety of measures in place in the 18th legislative term to strengthen regular employment contracts. For example, Article 611a of the Civil Code now defines what constitutes a contract of employment. This provides more legal certainty in distinguishing between employed and self-employed activities. The federal government has refocused the temporary employment system more on its core function again, particularly by setting a maximum period for temporary employment to normally be 18 months. A new rule regarding pay parity with comparable regular staff after nine months is a central element of the legislation. Differences in pay for a longer period of time are only possible if a supplementary sectoral collective agreement has been agreed by the social partners. In particular, after a period of 15 months such an agreement must lead to a level of pay defined in the collective agreement as equivalent to remuneration in the specific sector. Furthermore, a gradual increase in the rate of pay must commence after just 6 weeks. Not least, the introduction of the statutory minimum wage has also increasingly helped to transform marginal employment into employment requiring compulsory social security payments.	Entered into force on 1 April 2017.

Table 10: continuation

The Council of the European Union recommends that Germany take action in 2017 and 2018 to: **Recommendation 2: Labour participation and labour market**	Action name	Description of action and anticipated impact	Status and schedule
Reduce the high tax wedge for low-wage earners;	Act to Implement the Amendments to the EU Directive on Mutual Administrative Assistance and other Measures to Prevent Base Erosion and Profit Shifting of 20 December 2016 (*Gesetz zur Umsetzung der Änderung der EU-Amtshilferichtlinie und von weiteren Maßnahmen gegen Gewinnkürzungen und -verlagerungen*)	For 2017 and 2018, the federal government has taken further steps to increase the basic personal allowance, the child allowance, the child benefit and the child supplement and to combat fiscal drag (change in the income tax rate to offset the inflation rate of the preceding year). The Act introduced additional relief amounting to over €6 billion in total, almost €4 billion of which are for the new measures in 2018. Together with the reduced social security contributions (see below), these measures generate labour-related relief in 2018 of around 0.2% of GDP. The measures in the area of income tax contribute to a further improvement in incentives to work and purchasing power. Overall, the relief introduced in the 18th legislative term amounts to over €11 billion a year. Particularly with regard to the procedure to reduce fiscal drag, the tax measures go beyond what was required to comply with constitutional law. In relative terms, tax-payers on a lower income are granted far more relief than tax-payers on higher incomes.	Entered into force on 1 January 2017 and 1 January 2018 (Federal Law Gazette I P. 3000).
	2018 Ordinance on the Contribution Rate for Statutory Pension Insurance (*Beitragssatzverordnung 2018 für GRV*) and reduction in the additional contribution rate for statutory health insurance Planned Act to Relieve the Contribution Burden on Parties Insured under the Statutory	The contribution rate to the statutory pension insurance system dropped by 0.1 percentage points to 18.6% with effect from 1 January 2018. Also, the arithmetical average additional contribution rate of the statutory health insurance funds fell to 1.08% on 1 January 2018. Calls for a reduced contribution burden in the area of social security must consider that social security contributions are counterbalanced by corresponding benefits of the social protection systems - some of which are equivalent to the contributions paid (principle of equivalence) - and that it is necessary to avoid reduced entitlements for low-wage earners in particular. By returning to the system of equal financing of health insurance contributions by employers and employees, the coalition agreement makes provisions for relief for workers, particularly those on lower and medium incomes. Furthermore, in other proposed legislation it is planned to reduce the contribution rate for unemployment insurance from 3.0% to 2.7% and to relieve the social contribution burden on low-wage earners (expansion of rules for midi-jobs).	Cabinet decision (statutory pension insurance): 22 November 2017. Announcement by Federal Ministry of Health (statutory health insurance): 23 October 2017.

Table 10: continuation

The Council of the European Union recommends that Germany take action in 2017 and 2018 to: **Recommendation 2: Labour participation and labour market**	**Action name**	**Description of action and anticipated impact**	**Status and schedule**
	Health Insurance System (*Gesetz zur Beitragsentlastung der Versicherten in der Gesetzlichen Krankenversicherung*)	Irrespective of this, limiting the labour-related tax wedge in a manner that promotes growth and employment remains a primary overall policy goal of the federal government. In the interest of employees and employers, the federal government seeks to keep social security contributions stable at under 40% of income liable to social security contributions.	Act to Relieve the Contribution Burden on Parties Insured under the Statutory Health Insurance System planned to enter into force at the end of 2018.
Create conditions to promote higher real wage growth, respecting the role of the social partners		Germany has a system of free collective bargaining, i.e. the parties to free collective bargaining are responsible for setting wages and salaries. In principle, the state does not influence this. Regarding the development of real wages in Germany: The real wage index of the Federal Statistical Office indicates an annual average increase of 1.3% for the 2010-2016 period, based on gross monthly wages; in 2015, growth in real wages even reached 2.4% due to the very low rate of inflation; the figure for 2016 was 1.8%.	
	Third Ordinance on a Minimum Wage for Temporary Workers (*Dritte Verordnung über eine Lohnuntergrenze in der Arbeitnehmerüberlassung*)	The Ordinance was enacted on the basis of a proposal by the parties to collective bargaining agreements in the field of temporary employment in accordance with Section 3a of the Temporary Employment Act (*Arbeitnehmerüberlassungsgesetz*). The minimum wages set down in the Ordinance apply to all employers and temporary workers falling within the scope of the Ordinance.	The Ordinance entered into force on 1 June 2017 (date of expiry: 31 December 2019).
	Third Ordinance on Working Conditions in Long-term Care (*Pflegearbeitsbedingungenverordnung*) (Long-term Care Minimum Wage Ordinance)	The Ordinance was enacted on the basis of a proposal by the Long-term Care Minimum Wage Commission, which comprises trade unions, employers' associations and representatives of providers and recipients of church-based social services. The new Long-term Care Minimum Wage Ordinance defines a lowest wage level for a sector in which the working conditions are often not covered by collective agreements due to special structural features; this lowest wage level applies to all providers of long-term care and wages may not fall below this level under any circumstances.	The Ordinance entered into force on 1 November 2017 (date of expiry: 30 April 2020).

Table 11: Targets set by the EU's strategy for growth and jobs

National headline targets for 2020	List of actions*	Description of the direct relevance to the target
Employment rate among persons aged 20–64: 77%** Employment rate among older persons aged 55–64: 60%** Employment rate among women: 73%**	No changes compared to National Reform Programme 2017.	
R&D expenditure: 3% of GDP (two-thirds from the private sector and one-third from the public sector)	On 16 June 2016, the heads of the federal and *Länder* governments approved the "Administrative agreement between the federal and *Länder* governments to promote the research-based transfer of ideas, knowledge and technology" ("Innovative Universities"). From 2018 onwards, the Federation and *Länder* will allocate €550 million over a period of ten years to the Innovative Universities funding programme, subject to the provision of funds by the relevant legislative bodies. The funding will be granted within the framework of two selection rounds. Funding will be granted using the following formula: 90% from the Federation, and 10% from the respective *Länder* where the selected higher educations institution are located. On 16 June 2016, the heads of the federal and *Länder* governments approved the "Administrative agreement between the federal and *Länder* governments in accordance with Article 91b paragraph 1 of the Basic Law to promote top-level research at universities" ("Excellence Strategy"), as a follow-up programme to the Excellence Initiative. The agreement covers two funding lines: Clusters of Excellence and Universities of Excellence. From 2018 onwards, the Federation and Länder will allocate a total of €533 million per year for the entire programme, subject to the provision of funds by the relevant legislative bodies. Funding will be granted using the following formula: 75% from the Federation, and 25% from the respective *Länder* where the selected higher educations institution are located.	The funding programme aims to establish and expand alliances, networks and innovative forms of cooperation between (a) higher education institutions and (b) businesses and other key stakeholders in society. In addition, it aims to deepen the ties between higher education institutions and their surrounding regions and to expedite reciprocal transfers of knowledge and ideas among higher education institutions, society and business, thereby spurring technological and social innovation. The Excellence Strategy's objective is to maintain and advance (a) scientific excellence, (b) the development of institutional profiles and (c) cooperative arrangements within academic and research systems. This long-term support will provide longer-term prospects for conducting top-level, internationally competitive research at universities.
Reduce greenhouse gas emissions by at least 40% by 2020 and by 80–95% by 2050, compared with 1990 levels	The new funding initiative "Heating networks 4.0: pilot project" was launched on 1 July 2017 and is set to run until 31 December 2020.	The objective is to provide incentives for larger model projects that can build a bridge between energy research and actual practice in order to facilitate the market entry of fourth-generation heating networks.

Table 11: continuation

National headline targets for 2020	List of actions*	Description of the direct relevance to the target
Increase share of renewable energy to 18% of gross final energy consumption by 2020, to 60% by 2050 and to at least 80% in the electricity sector National energy efficiency goals according to the federal government's energy strategy of 28 September 2010: reduce primary energy consumption by 20% by 2020 and by 50% by 2050, compared with 2008 levels	This programme is the first time that a systemic approach is being taken in the provision of funding for heating infrastructure. This means that support is being provided not only for individual technologies and components but also for fourth-generation, low-temperature heating networks, i.e. for entire systems. The initiative will provide funding for innovative and multivalent fourth-generation heating networks, on the condition that such networks meet standards for ensuring the highly efficient, environment-friendly supply of heating and cooling. The programme covers the planning and construction of new systems as well as the transformation of existing systems.	The long-term intention is to foster the development of climate-friendly heating systems (with high shares of renewable energy and waste heat) that are as cost-effective as conventional systems run on fossil fuels. Projects that receive funding are expected to contribute towards the fulfilment of the federal government's energy policy targets by increasing the share of renewables in the heating and cooling sector and by improving energy efficiency.
	With the Climate Action Programme 2020 with its over 100 measures the federal government planned to ensure that the target of cutting greenhouse gas emissions in Germany by at least 40 percent below 1990 levels by 2020 is met. The government decided to monitor implementation of the measures listed in the programme in a continual process and publish an annual climate action report detailing the progress of implementation, the latest emission trends and anticipated reductions.	The Climate Action Programme 2020's objective is to ensure that Germany meets its target of cutting greenhouse gas emissions by at least 40 percent below 1990 levels by 2020.
	Climate Action Plan 2050: The Climate Action Plan confirms existing goals and details some. It provides guidance to all areas of action in the process to achieve our domestic climate targets in line with the Paris Agreement. These areas of action are energy, buildings, transport, trade and industry, agriculture and forestry. The long-term goal is to reach extensive greenhouse gas neutrality by mid-century, thus both meeting the Paris Agreement's goals and taking responsibility as an economically powerful industrial nation. For 2030 the Climate Action Plan further defines sectoral reduction goals and an overall GHG reduction of 55% compared with 1990 levels. In addition, it contains a number of strategic measures.	The Climate Action Plan 2050 defines emission reduction targets for 2030 and 2050 and provides guidance to all relevant actors. It further defines sectoral targets for the five main emitting sectors. To ensure achieving the 2030 targets, in 2019 the Climate Action Plan 2050 will be underpinned with an initial programme of measures having quantifiable effects on reductions. The objective of the programme is to ensure that the 2030 targets – the overall target as well as the sectoral targets - will be achieved.

Table 11: continuation

National headline targets for 2020	List of actions*	Description of the direct relevance to the target
	The funding programme "Energy-efficient construction and refurbishment: grants for fuel cell systems" was launched in August 2016. The programme provides financial support for the installation of stationary fuel cell heating systems in refurbished and newly constructed buildings. The objective is to expedite the market entry of fuel cell heating systems. In July 2017, the programme was expanded to cover non-residential buildings, and eligibility was extended to additional types of applicants (including small and medium-sized businesses, contractors, non-profit organisations and municipal governments). The programme is financed through the Federation's Energy Efficiency Incentive Programme.	Fuel cell heating is an innovative and highly efficient technology that combines both heat and power (cogeneration or CHP). Fuel cell systems convert fuels – usually natural gas or biogas – into electricity using electrochemical methods. The power generated through this process can be used for both heating and hot water. Compared with oil- or gas-based heating systems or with conventional CHP systems, fuel cell heating systems are more efficient and generate less carbon dioxide.
	The Landlord-to-Tenant Electricity Act, which entered into force on 25 July 2017, introduces new financial support (in the form of an allowance) for landlord-to-tenant power supply systems. This will enable people living in rental housing to play a greater role in Germany's clean energy transition. It will also provide new incentives for expanding the use of solar energy systems.	Landlord-to-tenant electricity is power that is generated by a photovoltaic system installed on the roof of a residential building and that is supplied directly – i.e. no grid transmission – to final consumers (mainly tenants) in that building or in residential buildings/auxiliary facilities in the immediate proximity of that building. This new form of financial support aims to help make landlord-to-tenant power supply systems more economically viable than has so far been the case. This will create incentives to install landlord-to-tenant power supply systems and thereby to increase the amount of solar-generated clean power.
	The Act Amending the Combined Heat and Power Act entered into force at the beginning of 2017. Based on this act, the CHP Auction Ordinance entered into force in summer 2017. This ordinance sets the rules for auctions that will determine funding for a broad segment of CHP installations. The first auction is scheduled for 1 December 2017. The auctions will help regulate the quantity of power produced, thereby ensuring the continued construction of efficient, climate-friendly CHP systems.	

Table 11: continuation

National headline targets for 2020	**List of actions***	**Description of the direct relevance to the target**
Increase the share of persons aged 30–34 who have completed tertiary education or equivalent to 42%**	The full effects of revisions to the Federal Education and Training Assistance Act (in particular, the significant increase in assistance rates and income allowances) that took effect at the start of the 2016 academic year and at the beginning of the 2016/2017 winter semester will not start to kick in until the current budget year and will continue in the 2018 budget year.	
Reduce the number of long-term unemployed persons by 20% by 2020 compared with 2008 levels**	The reduction of long-term unemployment remains a key priority for the federal government that recently took office. To this end, the Coalition Agreement calls for the implementation of a holistic approach and the introduction of a new regulatory instrument to promote "labour market participation for all" (as part of Book II of the Social Code). These steps, among others, will ensure the resolute continuation of the government’s strategy to reduce long-term unemployment, which bears the title “Opening up opportunities, safeguarding social inclusion”.	

* The 2017 NRP, which was sent to the European Commission in April 2017, includes a comprehensive overview of the state of play regarding the implementation of the Europe 2020 strategy in Germany, including a detailed table of actions (including description of action, anticipated impact, status and schedule), p. 61 et seqq. The overview in this table is limited to new actions (planned, adopted, in force), especially actions affecting public finances, which will take effect in 2018 and the following years.

** Target already met.

Table 12: Methodological aspects

Estimation technique	Step of the budgetary process for which it was used	Relevant features of the model/ technique used	Assumptions
Macroeconomic forecast	Before each tax estimation	Iterative-analytic approach: several partial models are used in the system of national accounts. Potential GDP estimation is done on the basis of the models developed and suggested by the Output Gap Working Group of the Economic Policy Committee (EPC) of the European Union.	Technical assumptions (for oil and commodity prices, foreign exchange rates and interest rates)
Tax estimation	Basis for drafting and finalising budgeting	Estimation on the basis of macroeconomic forecast and time series analysis.	Macroeconomic forecast, estimations on the fiscal impact of discretionary tax measures
Fiscal impact of discretionary tax measures	Basis for tax estimation and drafting and finalising budgeting	Microsimulation models on the basis of tax statistics and macroeconomic forecast	Macroeconomic forecast

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