

Key measures to support the German corporate sector during the coronavirus pandemic*

As a percentage of GDP

Liquidity assistance measures

Loan guarantees¹

Tax measures²

Solvency assistance measures

Equity assistance

Transfers³

0 0.5 1.0 1.5 2.0 2.5 3.0

* Bundesbank estimates as at June 2020 for utilisation in 2020 as a whole; see also Deutsche Bundesbank (2020), Monthly Report, August 2020, pp. 92 ff. Provisional information indicates considerably lower volumes. The existing automatic stabilisers (short-time working benefits, profit-related taxes, social security contributions) in these areas are not depicted. **1** Shown here are the government-guaranteed portions of the loans granted. These are primarily loans that are guaranteed by central government and granted by the KfW Group via the borrower's principal bank. **2** Above all, these include simplified reductions in advance tax payments, tax moratoria, and reimbursements of special advance VAT payments. **3** These comprise direct assistance and investment grants from central and state government to private sector firms as well as the assumption of social security contributions on short-time working benefits by the Federal Employment Agency.