DEUTSCHE BUNDESBANK
EUROSYSTEM

Long time series

On economic development in Germany

September 2026

Content

Dataset

Please consult the relevant table for the date of the last update.

Notes

The “long time series” have limited comparability over time and geographical areas, as they are compiled by linking short time series that use different methodologies and territorial definitions. To provide continuous time series, time series are often chained across selected data points, especially in the case of real economic topics. This method ensures that the correct growth rates are maintained within the sub-periods.

Conceptual and territorial breaks are usually marked for the German data; for foreign data, only if they are known.

Current data may be provisional. Data revisions are not indicated.

Totals may not add up due to rounding.

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Legend

…	Figure available at a later date
.	Data unknown, not to be published or not meaningful
-	Not available

Glossary

BIS	Bank for International Settlements
cif	cost, insurance and freight
ECB	European Central Bank
EER	Effective Exchange Rate
EMCF	European Monetary Cooperation Fund
EMS	European Monetary System
EONIA	Euro Overnight Index Average
ESA	European System of Accounts
EU	European Union
Euribor®	Euro Interbank Offered Rate
Euro area	Economic and Monetary Union (EMU)
FIBOR	Frankfurt Interbank Offered Rate
fob	free on board
GDP	Gross Domestic Product
ILO	International Labour Organization
IMF	International Monetary Fund
KWG	German Banking Act (Kreditwesengesetz)
MFI	Monetary financial institution
OECD	Organization for Economic Co-operation and Development
SGB	Social Security Code (Sozialgesetzbuch)
VAT	Value added tax

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	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change
1950	11.8	.	13.3	.	.	.	.	.	12.1	8.7	.	.	.	.
1951	12.9	9.9	14.1	5.6	.	.	.	.	13.1	8.0	.	.	.	.
1952	14.1	9.2	14.5	3.1	.	.	.	.	13.6	4.1	.	.	.	.
1953	15.3	8.8	15.0	3.4	.	.	.	.	14.3	4.7	.	.	.	.
1954	16.5	7.7	15.9	5.7	.	.	.	.	14.2	- 0.6	.	.	.	.
1955	18.5	12.0	16.7	5.4	.	.	24.4	.	15.2	7.1	.	.	.	.
1956	19.9	7.6	17.6	5.0	.	.	24.8	1.7	15.5	2.1	9.2	.	.	.
1957	21.1	5.9	18.6	5.6	.	.	25.3	1.9	15.9	2.1	9.8	6.6	.	.
1958	22.0	4.3	19.1	2.8	.	.	25.6	1.3	15.7	- 0.7	10.5	7.3	.	.
1959	23.7	7.8	19.6	2.8	.	.	26.7	4.3	16.8	6.9	11.5	8.8	.	.
1960	25.8	8.7	21.2	8.0	.	.	28.4	6.3	17.3	2.6	13.0	13.8	17.3	.
1961	27.0	4.6	22.2	4.9	.	.	29.2	2.7	17.7	2.6	14.6	11.7	18.0	4.4
1962	28.2	4.7	23.7	6.9	.	.	29.5	1.1	18.8	6.1	15.8	8.5	19.0	5.6
1963	29.0	2.8	25.2	6.1	.	.	30.9	4.8	19.6	4.4	17.2	8.9	20.0	5.0
1964	30.9	6.7	26.8	6.6	.	.	32.7	5.7	20.7	5.8	19.1	11.3	21.3	6.4
1965	32.6	5.4	28.1	4.8	.	.	33.4	2.1	22.1	6.5	20.2	5.6	22.5	5.6
1966	33.5	2.8	29.6	5.2	.	.	33.9	1.5	23.5	6.6	22.3	10.1	23.8	5.7
1967	33.4	- 0.3	31.0	4.8	.	.	34.8	2.8	24.2	2.7	24.8	11.1	24.7	3.8
1968	35.2	5.5	32.4	4.5	.	.	36.7	5.5	25.4	4.9	27.7	11.9	26.1	5.7
1969	37.9	7.5	34.7	7.1	.	.	37.4	1.9	26.2	3.1	31.0	12.0	27.5	5.5
1970	39.8	5.0	36.9	6.2	.	.	38.4	2.7	26.2	0.2	34.2	10.3	28.5	3.7
1971	41.0	3.1	38.8	5.3	.	.	39.8	3.6	27.1	3.3	35.6	4.2	29.6	3.7
1972	42.8	4.3	40.6	4.5	.	.	41.5	4.4	28.5	5.3	38.6	8.4	31.2	5.4
1973	44.8	4.8	43.1	6.2	.	.	44.2	6.5	30.1	5.6	41.8	8.1	33.1	6.3
1974	45.2	0.9	45.0	4.4	.	.	43.1	- 2.5	29.9	- 0.5	41.3	- 1.1	33.5	1.2
1975	44.8	- 0.9	44.6	- 1.0	.	.	42.5	- 1.5	29.9	- 0.2	42.5	3.0	33.7	0.5
1976	47.0	5.0	46.5	4.4	.	.	43.7	3.0	31.5	5.4	44.3	4.1	35.3	4.9
1977	48.6	3.4	48.2	3.5	.	.	44.8	2.5	32.9	4.6	46.2	4.4	36.6	3.7
1978	50.1	3.0	50.1	3.9	.	.	46.7	4.2	34.8	5.5	48.6	5.2	38.3	4.4
1979	52.2	4.2	51.9	3.7	.	.	48.4	3.7	35.9	3.2	51.3	5.5	39.7	3.9
1980	52.9	1.4	52.8	1.7	.	.	47.5	- 2.0	35.8	- 0.3	51.4	0.2	40.3	1.3
1981	53.2	0.5	53.4	1.2	.	.	47.2	- 0.6	36.7	2.5	53.6	4.2	41.2	2.3
1982	53.0	- 0.4	54.7	2.4	.	.	48.1	2.0	36.0	- 1.8	55.3	3.3	41.3	0.2
1983	53.8	1.6	55.4	1.3	.	.	50.1	4.2	37.7	4.6	57.3	3.6	42.5	2.9
1984	55.3	2.8	56.3	1.6	.	.	51.3	2.3	40.4	7.2	59.9	4.4	44.5	4.8
1985	56.6	2.3	57.2	1.6	.	.	53.4	4.1	42.1	4.2	62.9	5.1	46.2	3.7
1986	57.9	2.3	58.5	2.4	.	.	55.0	3.1	43.5	3.5	65.0	3.3	47.5	3.0
1987	58.7	1.4	60.0	2.6	.	.	58.0	5.5	45.0	3.5	68.0	4.6	49.3	3.7
1988	60.9	3.7	62.9	4.8	.	.	61.2	5.4	46.9	4.2	72.6	6.7	51.5	4.5
1989	63.3	3.9	65.7	4.4	.	.	62.7	2.4	48.7	3.7	76.1	4.9	53.5	3.8
1990	66.6	5.3	67.6	2.8	.	.	63.0	0.6	49.6	1.9	79.8	4.8	55.1	3.1
1991	70.0	5.1	68.4	1.2	.	.	62.1	- 1.4	49.5	- 0.1	82.6	3.5	56.0	1.5
1992	71.4	2.0	69.4	1.5	.	.	62.3	0.3	51.3	3.5	83.4	0.9	57.3	2.3
1993	70.7	- 1.0	69.2	- 0.4	.	.	63.7	2.3	52.7	2.7	83.0	- 0.5	58.2	1.5
1994	72.5	2.6	70.8	2.4	.	.	65.9	3.4	54.8	4.0	83.8	0.9	59.9	3.1
1995	73.6	1.5	72.5	2.3	72.9	.	67.5	2.4	56.3	2.7	85.7	2.3	61.5	2.6
1996	74.4	1.0	73.5	1.4	74.2	1.7	69.2	2.6	58.4	3.8	88.4	3.1	63.5	3.3
1997	75.8	1.9	75.3	2.5	76.1	2.7	72.6	4.9	61.0	4.4	89.6	1.4	65.9	3.8
1998	77.4	2.1	77.9	3.5	78.4	3.0	75.0	3.3	63.7	4.5	88.0	- 1.8	67.8	2.8
1999	79.0	2.1	80.6	3.4	80.7	3.0	77.2	2.9	66.8	4.8	87.7	- 0.3	70.0	3.3
2000	81.3	2.9	83.9	4.1	83.8	3.9	80.7	4.5	69.5	4.1	90.3	3.0	72.9	4.2
2001	82.6	1.6	85.5	1.9	85.6	2.2	82.6	2.4	70.2	1.0	90.5	0.3	73.9	1.4
2002	82.4	- 0.2	86.4	1.1	86.4	0.9	84.0	1.7	71.3	1.7	90.6	0.1	75.1	1.6
2003	82.0	- 0.5	87.3	1.0	87.1	0.7	86.7	3.2	73.3	2.8	91.9	1.4	76.7	2.1
2004	82.9	1.2	89.8	2.9	89.1	2.3	88.7	2.3	76.2	3.8	93.8	2.1	79.2	3.3
2005	83.7	0.9	91.5	1.9	90.6	1.8	91.2	2.8	78.8	3.5	95.5	1.8	81.5	2.9
2006	86.9	3.9	94.0	2.7	93.7	3.3	93.2	2.2	81.0	2.8	97.0	1.5	84.1	3.2
2007	89.4	2.9	96.3	2.5	96.5	3.0	95.9	2.9	82.6	2.0	98.7	1.7	86.4	2.8
2008	90.2	0.9	96.7	0.4	96.9	0.4	95.9	- 0.1	82.7	0.1	97.5	- 1.2	86.8	0.4
2009	85.2	- 5.6	94.0	- 2.8	92.6	- 4.5	91.5	- 4.6	80.6	- 2.6	91.8	- 5.9	83.8	- 3.5
2010	88.7	4.1	95.8	2.0	94.5	2.1	93.6	2.3	82.8	2.7	95.6	4.1	86.4	3.1
2011	92.1	3.8	98.2	2.4	96.1	1.7	94.4	0.9	84.1	1.6	95.4	- 0.2	88.2	2.1
2012	92.5	0.5	98.4	0.2	95.2	- 0.9	95.8	1.5	86.0	2.3	96.9	1.6	89.5	1.4
2013	93.0	0.5	99.1	0.8	95.0	- 0.2	97.4	1.7	87.8	2.1	98.9	2.0	91.0	1.7
2014	95.1	2.2	100.1	1.0	96.4	1.4	100.5	3.2	90.0	2.5	99.8	0.9	93.0	2.3
2015	96.7	1.8	101.2	1.1	98.5	2.1	102.7	2.1	92.7	2.9	101.6	1.8	95.5	2.6
2016	99.0	2.3	102.1	0.9	100.2	1.8	104.9	2.2	94.4	1.8	102.3	0.7	97.3	1.9
2017	101.8	2.9	104.2	2.1	102.9	2.6	108.1	3.0	96.7	2.5	103.9	1.6	99.9	2.8
2018	103.1	1.2	105.9	1.6	104.7	1.8	109.8	1.6	99.6	3.0	104.8	0.8	102.3	2.4
2019	104.2	1.1	108.0	2.0	106.4	1.6	111.2	1.3	102.1	2.6	104.5	- 0.3	104.1	1.8
2020	100.0	- 4.0	100.0	- 7.4	100.0	- 6.0	100.0	- 10.0	100.0	- 2.1	100.0	- 4.3	100.0	- 4.0
2021	104.0	4.0	106.9	6.9	106.4	6.4	108.5	8.5	106.2	6.2	103.6	3.6	106.3	6.3
2022	105.9	1.9	109.8	2.7	110.3	3.7	114.1	5.2	108.8	2.5	104.9	1.2	109.8	3.3
2023	104.8	- 1.0	111.6	1.6	110.8	0.4	114.4	0.3	112.0	2.9	105.8	0.9	111.7	1.7
2024	104.8	0.0	113.3	1.5	112.0	1.0	115.6	1.0	115.2	2.8	105.9	0.1	113.7	1.8
2025	105.1	0.2	114.2	0.8	113.3	1.2	117.2	1.3	117.6	2.1	107.1	1.2	115.7	1.8

Sources: Federal Statistical Office, Eurostat, OECD, national institutions and Bundesbank calculations. **1** Data up to 1959 contain supplementary estimates for Saarland and West Berlin. Before 1970 in constant prices, from 1970 in prior-year prices. From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **2** From 1970 38 OECD countries, prior to that estimate based on rate of change of 25 OECD countries.

I. Overview of key economic data compared internationally

2. Real gross domestic product per capita in selected countries

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Period	Germany[1]		France		Euro area		United Kingdom		United States		Japan		OECD[2]	
	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change
1950	15.5	.	.	.	.	.	.	.	.	.	.	.	.	.
1951	16.9	8.6	.	.	.	.	.	.	.	.	.	.	.	.
1952	18.3	8.5	.	.	.	.	.	.	.	.	.	.	.	.
1953	19.7	7.8	.	.	.	.	.	.	.	.	.	.	.	.
1954	21.0	6.5	.	.	.	.	.	.	.	.	.	.	.	.
1955	23.3	10.9	.	.	.	.	.	.	.	.	.	.	.	.
1956	24.8	6.3	.	.	.	.	.	.	.	.	.	.	.	.
1957	25.9	4.6	.	.	.	.	.	.	.	.	.	.	.	.
1958	26.7	3.1	.	.	.	.	.	.	.	.	.	.	.	.
1959	28.4	6.6	.	.	.	.	.	.	.	.	.	.	.	.
1960	30.6	7.5	30.2	.	.	.	36.2	.	31.7	.	17.6	.	28.8	.
1961	31.6	3.2	31.3	3.8	.	.	36.9	1.9	31.9	0.9	19.5	10.8	29.7	3.0
1962	32.7	3.5	33.2	5.8	.	.	36.9	0.2	33.4	4.5	21.0	7.5	31.0	4.2
1963	33.3	1.8	34.8	5.0	.	.	38.4	4.1	34.3	2.9	22.6	7.8	32.1	3.7
1964	35.1	5.6	36.7	5.5	.	.	40.4	5.0	35.8	4.3	24.9	10.2	33.7	5.0
1965	36.6	4.2	38.1	3.8	.	.	41.0	1.5	37.7	5.2	26.1	4.5	35.2	4.3
1966	37.3	1.9	39.8	4.2	.	.	41.4	1.0	39.7	5.4	28.5	9.2	36.7	4.5
1967	37.1	- 0.5	41.3	3.9	.	.	42.3	2.2	40.3	1.6	31.3	9.9	37.7	2.6
1968	39.0	5.1	42.9	3.8	.	.	44.4	4.9	41.9	3.9	34.6	10.7	39.4	4.5
1969	41.5	6.4	45.5	6.2	.	.	45.0	1.5	42.8	2.1	38.3	10.7	41.1	4.3
1970	43.1	3.9	47.9	5.3	.	.	46.1	2.3	42.4	- 1.0	41.8	9.0	42.4	3.2
1971	44.0	2.1	50.0	4.3	.	.	47.5	3.2	43.2	2.0	42.6	1.9	43.4	2.3
1972	45.6	3.7	51.8	3.6	.	.	49.4	4.0	45.0	4.1	45.5	6.9	45.3	4.2
1973	47.6	4.3	54.6	5.4	.	.	52.5	6.3	47.1	4.6	48.5	6.5	47.6	5.1
1974	47.9	0.8	56.6	3.7	.	.	51.2	- 2.6	46.4	- 1.4	47.3	- 2.4	47.6	0.1
1975	47.7	- 0.5	55.8	- 1.4	.	.	50.4	- 1.5	45.9	- 1.2	48.1	1.7	47.4	- 0.6
1976	50.3	5.5	58.0	3.9	.	.	51.9	3.0	47.9	4.4	49.6	3.0	49.2	3.9
1977	52.1	3.5	59.8	3.1	.	.	53.2	2.5	49.6	3.6	51.2	3.4	50.6	2.7
1978	53.7	3.2	61.8	3.5	.	.	55.5	4.2	51.8	4.4	53.4	4.3	52.3	3.4
1979	55.9	4.1	63.8	3.2	.	.	57.5	3.6	52.8	2.0	55.9	4.6	53.8	2.9
1980	56.5	1.1	64.6	1.1	.	.	56.2	- 2.2	52.2	- 1.2	55.5	- 0.6	54.0	0.4
1981	56.7	0.4	64.9	0.6	.	.	55.9	- 0.6	53.0	1.5	57.5	3.5	54.8	1.3
1982	56.5	- 0.3	66.3	2.0	.	.	57.0	2.0	51.6	- 2.7	58.9	2.6	54.4	- 0.7
1983	57.6	1.9	66.8	0.7	.	.	59.4	4.1	53.4	3.6	60.7	2.9	55.5	2.1
1984	59.5	3.3	67.5	1.1	.	.	60.6	2.1	56.8	6.3	62.9	3.7	57.7	4.0
1985	61.0	2.6	68.2	1.1	.	.	63.0	3.9	58.7	3.2	65.8	4.5	59.4	2.9
1986	62.4	2.2	69.5	1.8	.	.	64.8	2.9	60.1	2.5	67.6	2.8	60.7	2.2
1987	63.2	1.3	70.9	2.0	.	.	68.2	5.2	61.7	2.5	70.4	4.1	62.4	2.8
1988	65.2	3.2	73.9	4.2	.	.	71.7	5.2	63.6	3.2	74.7	6.2	64.7	3.7
1989	67.1	2.9	76.7	3.8	.	.	73.3	2.2	65.4	2.7	78.1	4.5	66.6	2.9
1990	69.2	3.3	78.4	2.3	.	.	73.5	0.3	65.8	0.7	81.6	4.5	68.1	2.2
1991	71.9	3.8	79.0	0.7	.	.	72.2	- 1.7	64.9	- 1.4	84.2	3.1	68.5	0.6
1992	72.8	1.4	79.8	1.0	.	.	72.2	0.0	66.3	2.1	84.6	0.5	69.4	1.4
1993	71.7	- 1.5	79.1	- 0.8	.	.	73.7	2.0	67.2	1.4	83.9	- 0.8	69.8	0.6
1994	73.4	2.3	80.7	2.0	.	.	76.0	3.1	69.0	2.8	84.5	0.7	71.4	2.2
1995	74.4	1.3	82.3	1.9	78.0	.	77.6	2.1	70.1	1.5	86.3	2.1	72.7	1.8
1996	75.0	0.8	83.1	1.0	79.2	1.5	79.4	2.3	71.9	2.6	88.7	2.8	74.5	2.5
1997	76.3	1.8	84.9	2.2	81.1	2.5	83.1	4.6	74.2	3.2	89.7	1.1	76.7	3.0
1998	78.0	2.2	87.5	3.1	83.4	2.8	85.6	2.9	76.6	3.3	87.9	- 2.0	78.3	2.1
1999	79.7	2.2	90.0	2.9	85.7	2.8	87.8	2.6	79.3	3.6	87.4	- 0.5	80.2	2.5
2000	81.9	2.8	93.1	3.4	88.8	3.6	91.4	4.2	81.7	2.9	89.9	2.8	83.0	3.4
2001	83.2	1.6	94.2	1.2	90.5	2.0	93.3	2.0	81.6	- 0.0	89.9	0.0	83.5	0.6
2002	83.0	- 0.3	94.5	0.3	90.9	0.5	94.4	1.3	82.3	0.8	89.8	- 0.2	84.2	0.9
2003	82.6	- 0.5	94.8	0.3	91.1	0.2	97.0	2.7	83.8	1.9	90.8	1.2	85.4	1.4
2004	83.6	1.3	96.8	2.1	92.8	1.8	98.7	1.7	86.3	2.9	92.7	2.1	87.6	2.6
2005	84.5	1.0	97.9	1.1	93.9	1.3	100.8	2.1	88.4	2.5	94.4	1.8	89.5	2.2
2006	87.9	4.1	99.8	2.0	96.6	2.9	102.2	1.4	90.0	1.8	95.8	1.5	91.7	2.5
2007	90.7	3.1	101.7	1.9	99.1	2.5	104.4	2.1	91.0	1.0	97.4	1.6	93.6	2.0
2008	91.7	1.2	101.5	- 0.2	99.0	- 0.0	103.5	- 0.8	90.2	- 0.8	96.2	- 1.2	93.2	- 0.3
2009	86.9	- 5.2	98.2	- 3.3	94.3	- 4.7	98.1	- 5.3	87.1	- 3.4	90.5	- 5.9	89.4	- 4.1
2010	90.8	4.4	99.6	1.5	96.1	1.9	99.5	1.5	88.7	1.8	94.2	4.1	91.5	2.4
2011	94.2	3.8	101.6	1.9	97.6	1.5	99.6	0.1	89.4	0.8	94.2	- 0.0	93.0	1.5
2012	94.5	0.4	101.3	- 0.3	96.5	- 1.1	100.4	0.8	90.7	1.5	95.9	1.8	93.7	0.8
2013	94.8	0.3	101.5	0.3	96.2	- 0.3	101.4	1.0	91.9	1.3	97.9	2.1	94.7	1.1
2014	96.7	1.9	102.1	0.5	97.5	1.3	103.8	2.4	93.5	1.7	99.0	1.1	96.2	1.6
2015	97.7	1.0	102.8	0.7	99.3	1.9	105.3	1.4	95.5	2.1	100.9	1.9	98.1	2.0
2016	99.3	1.6	103.4	0.6	100.9	1.6	106.8	1.4	96.5	1.0	101.6	0.8	99.4	1.2
2017	101.9	2.7	105.2	1.8	103.4	2.5	109.4	2.5	98.2	1.8	103.4	1.7	101.5	2.1
2018	103.0	1.1	106.6	1.3	105.0	1.6	110.5	1.1	100.5	2.4	104.3	1.0	103.3	1.8
2019	104.1	1.0	108.4	1.7	106.5	1.4	111.4	0.7	102.5	2.1	104.2	- 0.2	104.5	1.2
2020	100.0	- 4.0	100.0	- 7.7	100.0	- 6.1	100.0	- 10.2	100.0	- 2.5	100.0	- 4.0	100.0	- 4.3
2021	104.1	4.1	106.5	6.5	106.4	6.4	108.2	8.2	106.0	6.0	104.1	4.1	106.1	6.1
2022	105.4	1.2	108.9	2.2	109.8	3.2	112.6	4.1	108.0	1.9	105.8	1.7	109.1	2.8
2023	103.4	- 1.9	110.3	1.4	109.6	- 0.2	111.5	- 1.0	110.3	2.1	107.3	1.4	110.2	1.0
2024	103.1	- 0.3	111.7	1.2	110.3	0.6	111.4	- 0.1	112.3	1.8	107.8	0.5	111.5	1.2
2025	103.3	0.2	112.3	0.6	111.3	1.0	112.5	1.0	114.1	1.6	109.6	1.7	113.0	1.4

Sources: Federal Statistical Office, Eurostat, IMF, OECD, World Bank, national institutions and Bundesbank calculations. **1** Data up to 1959 contain supplementary estimates for Saarland and West Berlin. Before 1970 in constant prices, from 1970 in prior-year prices. From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **2** From 1970 38 OECD countries, prior to that estimate based on rate of change of 25 OECD countries.

I. Overview of key economic data compared internationally

3. Unemployment rate in selected countries*

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As a percentage of the labour force

Period	Germany[1,2]	France[2]	Euro area[2]	United Kingdom[3]	United States[2,4]	Japan[2]
1950	.	.	.	.	5.3	.
1951	.	.	.	.	3.3	.
1952	.	.	.	.	3.0	.
1953	.	.	.	.	2.9	1.9
1954	.	.	.	.	5.6	2.3
1955	.	.	.	.	4.4	2.5
1956	.	.	.	.	4.1	2.3
1957	.	.	.	.	4.3	1.9
1958	.	.	.	.	6.8	2.0
1959	.	.	.	.	5.5	2.2
1960	.	.	.	.	5.5	1.6
1961	.	.	.	.	6.7	1.4
1962	.	.	.	.	5.5	1.3
1963	.	.	.	.	5.7	1.3
1964	.	.	.	.	5.2	1.2
1965	.	.	.	.	4.5	1.2
1966	.	.	.	.	3.8	1.3
1967	.	.	.	.	3.8	1.3
1968	.	.	.	.	3.6	1.2
1969	.	.	.	.	3.5	1.1
1970	.	.	.	.	4.9	1.2
1971	.	.	.	4.1	6.0	1.2
1972	.	.	.	4.4	5.6	1.4
1973	.	.	.	3.7	4.9	1.3
1974	.	.	.	3.7	5.6	1.4
1975	.	.	.	4.5	8.5	1.9
1976	.	.	.	5.4	7.7	2.0
1977	.	.	.	5.6	7.1	2.0
1978	.	.	.	5.5	6.1	2.2
1979	.	.	.	5.4	5.8	2.1
1980	.	.	.	6.8	7.1	2.0
1981	.	.	.	9.7	7.6	2.2
1982	.	.	.	10.7	9.7	2.4
1983	.	.	.	11.5	9.6	2.7
1984	.	.	.	11.8	7.5	2.7
1985	.	.	.	11.4	7.2	2.6
1986	.	.	.	11.3	7.0	2.8
1987	.	.	.	10.4	6.2	2.9
1988	.	.	.	8.6	5.5	2.5
1989	.	.	.	7.2	5.3	2.3
1990	.	.	.	7.1	5.6	2.1
1991	.	.	.	8.9	6.8	2.1
1992	.	10.2	.	10.0	7.5	2.2
1993	.	11.4	.	10.4	6.9	2.5
1994	.	11.9	.	9.5	6.1	2.9
1995	.	11.5	.	8.6	5.6	3.2
1996	.	12.0	.	8.1	5.4	3.4
1997	.	12.0	.	7.0	5.0	3.4
1998	.	11.6	.	6.3	4.5	4.1
1999	.	10.9	.	6.0	4.2	4.7
2000	.	9.2	9.1	5.5	4.0	4.7
2001	.	8.3	8.6	5.1	4.7	5.0
2002	.	8.2	8.9	5.2	5.8	5.4
2003	.	8.1	9.3	5.0	6.0	5.3
2004	.	8.5	9.5	4.8	5.5	4.7
2005	.	8.5	9.3	4.8	5.1	4.4
2006	.	8.5	8.6	5.4	4.6	4.1
2007	8.5	7.7	7.6	5.4	4.6	3.8
2008	7.4	7.1	7.6	5.7	5.8	4.0
2009	7.3	8.7	9.7	7.6	9.3	5.1
2010	6.6	8.9	10.3	7.9	9.6	5.1
2011	5.5	8.8	10.4	8.1	9.0	4.6
2012	5.1	9.4	11.6	8.0	8.1	4.4
2013	4.9	9.9	12.2	7.6	7.4	4.0
2014	4.7	10.0	11.8	6.2	6.2	3.6
2015	4.4	10.1	11.0	5.4	5.3	3.4
2016	3.9	9.8	10.1	4.9	4.9	3.1
2017	3.5	9.1	9.1	4.4	4.4	2.8
2018	3.2	8.7	8.2	4.1	3.9	2.4
2019	3.0	8.2	7.6	3.8	3.7	2.4
2020	3.6	7.8	8.0	4.6	8.1	2.8
2021	3.6	7.9	7.7	4.6	5.4	2.8
2022	3.1	7.3	6.7	3.8	3.7	2.6
2023	3.1	7.3	6.6	4.1	3.6	2.6
2024	3.4	7.5	6.4	4.3	4.0	2.6
2025	3.8	7.7	6.3	4.9	4.3	2.5

Sources: Federal Statistical Office, Eurostat, national institutions and Bundesbank calculations. ***** According to ILO definition. **1** See also table V.1 Unemployment rate for Germany according to the definition in the Social Security Code (SGB), from 1950. **2** Annual figures averaged from intrayear unadjusted data. **3** Annual figures averaged from intrayear seasonally adjusted data. **4** Annual average for 2025 excluding October due to a government shutdown in fall 2025.

I. Overview of key economic data compared internationally

4. Consumer price index in selected countries*

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Period	Germany[1,2]		France		Euro area[3]		United Kingdom		United States		Japan		OECD[4]	
	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change
1947	.	.	.	.	.	.	.	.	10.2	.	.	.	.	.
1948	.	.	.	.	.	.	.	.	11.0	7.7	.	.	.	.
1949	19.7	.	4.9	.	.	.	2.8	.	9.2	- 16.6	12.8	.	.	.
1950	18.4	- 6.4	5.5	11.0	.	.	2.9	2.9	9.3	1.1	11.9	- 7.0	.	.
1951	19.8	7.6	6.3	15.0	.	.	3.1	9.5	10.0	7.9	13.9	16.8	.	.
1952	20.2	2.1	7.0	11.5	.	.	3.4	9.0	10.3	2.3	14.5	4.8	.	.
1953	19.9	- 1.7	6.9	- 1.3	.	.	3.5	2.9	10.3	0.8	15.5	6.7	.	.
1954	20.0	0.4	6.9	0.0	.	.	3.6	2.0	10.4	0.3	16.4	6.1	.	.
1955	20.3	1.4	7.0	0.6	.	.	3.7	4.5	10.3	- 0.3	16.3	- 1.0	.	.
1956	20.9	2.8	7.1	2.6	.	.	3.9	4.8	10.5	1.5	16.3	0.4	.	.
1957	21.3	2.0	7.3	2.9	.	.	4.1	3.8	10.9	3.3	16.9	3.5	.	.
1958	21.8	2.3	8.5	15.1	.	.	4.2	3.0	11.2	2.7	16.8	- 0.4	.	.
1959	21.9	0.6	8.9	5.6	.	.	4.2	0.7	11.3	1.0	17.0	1.1	.	.
1960	22.3	1.6	9.3	3.9	.	.	4.3	1.0	11.4	1.5	17.6	3.3	.	.
1961	22.9	2.5	9.5	2.7	.	.	4.4	3.3	11.6	1.1	18.5	5.4	.	.
1962	23.5	2.8	10.0	5.0	.	.	4.6	4.3	11.7	1.2	19.8	6.8	.	.
1963	24.2	3.0	10.6	6.0	.	.	4.7	2.0	11.8	1.2	21.3	7.4	.	.
1964	24.8	2.4	11.0	3.4	.	.	4.8	3.2	12.0	1.3	22.3	4.9	.	.
1965	25.6	3.2	11.2	2.6	.	.	5.1	4.8	12.2	1.6	23.7	6.4	.	.
1966	26.4	3.3	11.5	2.5	.	.	5.3	4.0	12.5	3.0	25.0	5.4	.	.
1967	26.9	1.9	11.9	3.0	.	.	5.4	2.5	12.9	2.8	25.9	3.6	.	.
1968	27.3	1.6	12.4	4.6	.	.	5.6	4.8	13.4	4.3	27.3	5.4	.	.
1969	27.8	1.8	13.1	5.7	.	.	6.0	5.5	14.2	5.5	28.8	5.5	.	.
1970	28.8	3.6	13.9	5.9	.	.	6.3	6.2	15.0	5.8	31.0	7.6	6.5	.
1971	30.3	5.2	14.7	5.5	.	.	6.9	9.5	15.6	4.3	33.0	6.4	6.8	5.7
1972	31.9	5.4	15.6	6.1	.	.	7.4	7.1	16.2	3.3	34.6	4.9	7.2	5.1
1973	34.2	7.1	16.7	7.3	.	.	8.1	9.0	17.2	6.2	38.6	11.6	7.8	8.2
1974	36.6	6.9	19.0	13.7	.	.	9.4	16.1	19.1	11.1	47.5	23.2	8.9	14.2
1975	38.8	6.0	21.2	11.7	.	.	11.7	24.3	20.8	9.1	53.1	11.7	9.9	11.8
1976	40.4	4.2	23.3	9.7	.	.	13.6	16.6	22.0	5.7	58.1	9.4	10.8	9.2
1977	41.9	3.7	25.5	9.5	.	.	15.7	15.8	23.4	6.5	62.8	8.2	12.0	10.3
1978	43.0	2.7	27.8	9.2	.	.	17.0	8.3	25.2	7.6	65.4	4.2	13.0	9.1
1979	44.8	4.1	30.8	10.6	.	.	19.3	13.4	28.0	11.3	67.9	3.7	14.5	11.3
1980	47.2	5.4	34.9	13.5	.	.	22.8	18.0	31.8	13.5	73.2	7.8	16.7	14.7
1981	50.2	6.3	39.6	13.3	.	.	25.5	11.9	35.1	10.3	76.8	4.9	18.7	12.1
1982	52.8	5.2	44.3	12.0	.	.	27.7	8.6	37.3	6.1	78.9	2.7	20.7	10.8
1983	54.5	3.2	48.5	9.5	.	.	29.0	4.6	38.5	3.2	80.4	1.9	22.9	10.9
1984	55.9	2.5	52.2	7.7	.	.	30.4	5.0	40.1	4.3	82.2	2.3	25.0	9.1
1985	57.0	2.0	55.3	5.8	.	.	32.3	6.0	41.6	3.5	83.8	2.0	27.0	7.8
1986	56.9	- 0.1	56.7	2.5	.	.	33.4	3.4	42.4	1.9	84.4	0.6	28.9	7.0
1987	57.0	0.2	58.5	3.3	.	.	34.8	4.1	43.9	3.7	84.5	0.1	31.6	9.5
1988	57.7	1.2	60.1	2.7	.	.	36.5	4.9	45.7	4.1	85.0	0.7	34.8	10.2
1989	59.3	2.8	62.2	3.5	.	.	39.3	7.8	47.9	4.8	87.0	2.3	37.1	6.4
1990	60.8	2.6	64.4	3.4	.	.	43.0	9.5	50.5	5.4	89.6	3.1	39.7	7.2
1991	63.0	3.7	66.4	3.2	.	.	45.5	5.8	52.6	4.2	92.6	3.3	42.3	6.6
1992	65.5	3.9	68.0	2.4	.	.	47.2	3.7	54.2	3.0	94.2	1.7	44.6	5.3
1993	67.9	3.6	69.4	2.1	.	.	48.0	1.6	55.8	3.0	95.3	1.3	46.7	4.7
1994	69.7	2.7	70.6	1.7	.	.	49.2	2.5	57.3	2.6	96.0	0.7	48.8	4.6
1995	71.0	1.9	71.9	1.8	.	.	50.9	3.4	58.9	2.8	95.9	- 0.1	51.8	6.1
1996	72.0	1.4	73.3	2.0	68.3	.	52.1	2.4	60.6	2.9	96.1	0.1	54.8	5.8
1997	73.4	1.9	74.2	1.2	69.4	1.6	53.7	3.1	62.0	2.3	97.7	1.7	57.6	4.9
1998	74.0	0.8	74.6	0.6	70.1	1.1	55.6	3.4	63.0	1.6	98.3	0.7	60.1	4.4
1999	74.5	0.7	75.1	0.5	70.9	1.1	56.4	1.6	64.4	2.2	98.0	- 0.4	62.3	3.7
2000	75.5	1.3	76.3	1.7	72.4	2.1	58.1	2.9	66.5	3.4	97.3	- 0.7	64.8	4.0
2001	77.0	2.0	77.6	1.6	74.1	2.3	59.1	1.8	68.4	2.8	96.6	- 0.7	67.2	3.7
2002	78.1	1.4	79.0	1.9	75.8	2.3	60.1	1.6	69.5	1.6	95.8	- 0.9	69.1	2.8
2003	78.9	1.0	80.7	2.1	77.3	2.1	61.9	2.9	71.1	2.3	95.5	- 0.3	70.7	2.4
2004	80.2	1.6	82.4	2.2	79.0	2.1	63.7	3.0	73.0	2.7	95.5	- 0.0	72.5	2.4
2005	81.5	1.6	83.9	1.7	80.7	2.2	65.5	2.8	75.5	3.4	95.2	- 0.3	74.4	2.6
2006	82.8	1.6	85.3	1.7	82.5	2.2	67.6	3.2	77.9	3.2	95.5	0.3	76.4	2.7
2007	84.7	2.3	86.5	1.5	84.2	2.1	70.5	4.3	80.1	2.9	95.5	0.0	78.3	2.5
2008	86.9	2.6	89.0	2.8	87.0	3.3	73.3	4.0	83.2	3.8	96.8	1.4	81.3	3.8
2009	87.2	0.3	89.0	0.1	87.2	0.3	72.9	- 0.5	82.9	- 0.4	95.5	- 1.3	81.7	0.6
2010	88.1	1.0	90.4	1.5	88.7	1.6	76.3	4.6	84.3	1.6	94.8	- 0.7	83.2	1.8
2011	90.0	2.2	92.3	2.1	91.1	2.7	80.2	5.2	86.9	3.2	94.6	- 0.3	85.6	2.8
2012	91.7	1.9	94.1	2.0	93.3	2.5	82.8	3.2	88.7	2.1	94.5	- 0.1	87.5	2.3
2013	93.1	1.5	94.9	0.8	94.6	1.4	85.3	3.0	90.0	1.5	94.8	0.3	88.9	1.6
2014	94.0	1.0	95.4	0.5	95.0	0.4	87.3	2.4	91.5	1.6	97.5	2.8	90.5	1.8
2015	94.5	0.5	95.5	0.0	95.2	0.2	88.2	1.0	91.6	0.1	98.2	0.8	91.1	0.7
2016	95.0	0.5	95.6	0.2	95.4	0.2	89.7	1.7	92.7	1.3	98.1	- 0.1	92.2	1.2
2017	96.4	1.5	96.6	1.0	96.9	1.5	93.0	3.6	94.7	2.1	98.6	0.5	94.2	2.3
2018	98.1	1.8	98.4	1.9	98.6	1.8	96.1	3.3	97.0	2.4	99.6	1.0	96.7	2.6
2019	99.5	1.4	99.5	1.1	99.8	1.2	98.5	2.6	98.8	1.8	100.0	0.5	98.7	2.0
2020	100.0	0.5	100.0	0.5	100.0	0.3	100.0	1.5	100.0	1.2	100.0	- 0.0	100.0	1.3
2021	103.1	3.1	101.6	1.6	102.6	2.6	104.1	4.1	104.7	4.7	99.8	- 0.2	104.0	4.0
2022	110.2	6.9	107.0	5.3	111.2	8.4	116.1	11.6	113.1	8.0	102.3	2.5	113.8	9.4
2023	116.7	5.9	112.2	4.9	117.2	5.4	127.4	9.7	117.7	4.1	105.6	3.3	121.4	6.7
2024	119.3	2.2	114.5	2.0	120.0	2.4	131.9	3.6	121.2	2.9	108.5	2.7	127.6	5.0
2025	121.9	2.2	115.5	0.9	122.5	2.1	137.4	4.1	124.5	2.7	111.9	3.2	132.7	4.0

Sources: Federal Statistical Office, Eurostat, OECD, IMF, national institutions and Bundesbank calculations. * National concept. **1** From 1994 Germany, prior to that West Germany. **2** Influenced by a temporary reduction of value added tax between July and December 2020. **3** Harmonised Index of Consumer Prices, changing composition of the country group. **4** From 1995 38 OECD countries, prior to that 25 OECD countries.

I. Overview of key economic data compared internationally

5. Harmonised Index of Consumer Prices in selected countries

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Period	Euro area[1]		Germany[2]		France		Italy		Spain		Netherlands		Belgium	
	Index 2025=100	Annual percentage change	Index 2025=100	Annual percentage change	Index 2025=100	Annual percentage change	Index 2025=100	Annual percentage change	Index 2025=100	Annual percentage change	Index 2025=100	Annual percentage change	Index 2025=100	Annual percentage change
1996	55.7	.	57.4	.	60.2	.	55.1	.	51.3	.	50.7	.	52.0	.
1997	56.6	1.6	58.3	1.5	61.0	1.3	56.1	1.9	52.2	1.9	51.6	1.9	52.8	1.5
1998	57.2	1.1	58.6	0.6	61.4	0.7	57.3	2.0	53.2	1.8	52.5	1.8	53.3	0.9
1999	57.8	1.1	59.0	0.6	61.7	0.6	58.2	1.6	54.3	2.2	53.6	2.0	53.9	1.1
2000	59.1	2.1	59.8	1.4	62.9	1.8	59.7	2.6	56.2	3.5	54.8	2.3	55.3	2.7
2001	60.4	2.3	61.0	1.9	64.0	1.8	61.1	2.3	57.8	2.8	57.7	5.1	56.7	2.4
2002	61.8	2.3	61.8	1.3	65.2	1.9	62.7	2.6	59.9	3.6	59.9	3.9	57.5	1.5
2003	63.1	2.1	62.4	1.1	66.6	2.2	64.5	2.8	61.8	3.1	61.2	2.2	58.4	1.5
2004	64.5	2.2	63.6	1.8	68.2	2.3	65.9	2.3	63.6	3.1	62.1	1.4	59.5	1.9
2005	65.9	2.2	64.8	1.9	69.5	1.9	67.4	2.2	65.8	3.4	63.0	1.5	61.0	2.5
2006	67.3	2.2	65.9	1.8	70.8	1.9	68.9	2.2	68.1	3.6	64.0	1.6	62.4	2.3
2007	68.7	2.1	67.4	2.3	71.9	1.6	70.3	2.0	70.1	2.8	65.0	1.6	63.6	1.8
2008	71.0	3.3	69.3	2.8	74.2	3.2	72.7	3.5	73.0	4.1	66.5	2.2	66.4	4.5
2009	71.2	0.3	69.5	0.2	74.3	0.1	73.3	0.8	72.8	- 0.2	67.1	1.0	66.4	0.0
2010	72.3	1.6	70.3	1.1	75.6	1.7	74.5	1.6	74.3	2.0	67.8	0.9	68.0	2.3
2011	74.3	2.7	72.0	2.5	77.3	2.3	76.7	2.9	76.5	3.1	69.4	2.5	70.2	3.4
2012	76.2	2.5	73.5	2.1	79.0	2.2	79.2	3.3	78.4	2.4	71.4	2.8	72.1	2.6
2013	77.2	1.4	74.7	1.6	79.8	1.0	80.2	1.3	79.6	1.5	73.2	2.6	73.0	1.2
2014	77.5	0.4	75.3	0.8	80.3	0.6	80.3	0.2	79.5	- 0.2	73.5	0.3	73.3	0.5
2015	77.7	0.2	75.8	0.7	80.4	0.1	80.5	0.2	79.0	- 0.6	73.6	0.2	73.8	0.6
2016	77.9	0.2	76.1	0.4	80.6	0.3	80.4	- 0.1	78.7	- 0.3	73.7	0.1	75.1	1.8
2017	79.0	1.5	77.4	1.7	81.5	1.2	81.5	1.3	80.3	2.0	74.6	1.3	76.8	2.2
2018	80.4	1.8	78.9	1.9	83.3	2.1	82.5	1.2	81.7	1.7	75.8	1.6	78.6	2.3
2019	81.4	1.2	80.0	1.4	84.3	1.3	83.0	0.7	82.3	0.8	77.9	2.7	79.5	1.3
2020	81.6	0.3	80.2	0.4	84.8	0.5	82.9	- 0.2	82.0	- 0.3	78.7	1.1	79.9	0.4
2021	83.7	2.6	82.8	3.2	86.5	2.1	84.5	2.0	84.5	3.0	81.0	2.8	82.4	3.2
2022	90.7	8.4	90.0	8.7	91.6	5.9	91.9	8.7	91.6	8.3	90.4	11.6	91.0	10.3
2023	95.7	5.4	95.4	6.0	96.8	5.7	97.3	5.9	94.7	3.4	94.1	4.1	93.0	2.3
2024	97.9	2.4	97.8	2.5	99.1	2.3	98.4	1.1	97.4	2.9	97.1	3.2	97.1	4.3
2025	100.0	2.1	100.0	2.3	100.0	0.9	100.0	1.6	100.0	2.7	100.0	3.0	100.0	3.0

Sources: Federal Statistical Office, European Central Bank and Eurostat. **1** Changing composition of the country group. **2** Influenced by a temporary reduction of value added tax between July and December 2020.

I. Overview of key economic data compared internationally

6. Current account balance in selected countries

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As a percentage of GDP

Period	Germany[1]	United States	China	Japan
1960	.	0.5	.	.
1961	.	0.7	.	.
1962	.	0.6	.	.
1963	.	0.7	.	.
1964	.	1.0	.	.
1965	.	0.7	.	.
1966	.	0.4	.	.
1967	.	0.3	.	.
1968	.	0.1	.	.
1969	.	0.0	.	.
1970	.	0.2	.	.
1971	0.6	- 0.1	.	.
1972	0.5	- 0.5	.	.
1973	1.4	0.5	.	.
1974	2.7	0.1	.	.
1975	1.2	1.1	.	.
1976	0.9	0.2	.	.
1977	0.9	- 0.7	.	.
1978	1.4	- 0.6	.	.
1979	- 0.7	- 0.0	.	.
1980	- 1.8	0.1	.	- 0.9
1981	- 0.7	0.2	.	0.4
1982	0.9	- 0.2	2.8	0.6
1983	0.7	- 1.1	1.8	1.6
1984	1.4	- 2.3	0.8	2.5
1985	2.7	- 2.7	- 3.7	3.4
1986	4.1	- 3.2	- 2.3	3.9
1987	3.8	- 3.3	0.1	3.2
1988	4.4	- 2.3	- 1.2	2.5
1989	4.7	- 1.8	- 1.2	2.0
1990	3.2	- 1.3	3.3	1.4
1991	- 1.5	0.0	3.5	1.8
1992	- 1.3	- 0.8	1.5	2.8
1993	- 1.0	- 1.2	- 2.6	2.8
1994	- 1.6	- 1.7	1.2	2.6
1995	- 1.3	- 1.5	0.2	2.0
1996	- 0.8	- 1.5	0.8	1.4
1997	- 0.6	- 1.6	3.8	2.1
1998	- 0.8	- 2.4	3.0	2.8
1999	- 1.4	- 2.9	1.9	2.4
2000	- 1.8	- 3.8	1.7	2.6
2001	- 0.5	- 3.6	1.3	1.9
2002	1.7	- 4.1	2.4	2.6
2003	1.2	- 4.5	2.6	3.0
2004	4.3	- 5.1	3.5	3.7
2005	4.4	- 5.6	5.7	3.5
2006	5.5	- 5.8	8.3	3.8
2007	6.5	- 5.0	9.8	4.6
2008	5.4	- 4.6	9.0	2.8
2009	5.6	- 2.5	4.7	2.7
2010	5.6	- 2.7	3.8	3.8
2011	6.1	- 2.8	1.8	2.1
2012	7.0	- 2.4	2.5	0.9
2013	6.5	- 1.9	1.5	0.9
2014	7.2	- 2.0	2.2	0.7
2015	8.1	- 2.1	2.6	3.0
2016	8.9	- 2.0	1.7	3.9
2017	8.0	- 1.8	1.5	4.0
2018	8.4	- 2.0	0.2	3.5
2019	7.8	- 1.9	0.6	3.4
2020	6.3	- 2.8	1.5	2.9
2021	6.9	- 3.6	1.6	3.7
2022	4.1	- 3.7	2.2	2.0
2023	5.5	- 3.3	1.4	3.6
2024	5.8	- 4.1	2.5	4.6
2025	4.5	- 3.8	3.8	4.8

Sources: Federal Statistical Office, IMF, World Bank, OECD, national institutions and Bundesbank calculations. **1** From 1950 to 1970, no information is available in the new factual structure (cf. Monthly Report March 1995). From July 1990 including transactions of the former GDR with the rest of the world.

II. Monetary and banking statistics data

1. Money stock and credit volume in Germany until 1998*

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Year-end data

Period	Money stock M1[1,2,3] DEM billion	M1 Change (%)	M2[1,2,3] DEM billion	M2 Change (%)	M3[1,2,3] DEM billion	M3 Change (%)	M3 extended[2,3,4] DEM billion	M3 extended Change (%)	Stock of central bank money[5] DEM billion	Stock of central bank money Change (%)	Credit volume[2,6] DEM billion	Credit volume Change (%)
1950	18.1	10.7	22.5	22.1	.	.	.	.	.	.	28.8	50.7
1951	21.0	15.0	27.3	19.9	.	.	.	.	.	.	36.2	24.6
1952	23.1	10.3	31.9	16.6	.	.	.	.	.	.	45.2	24.1
1953	25.2	8.9	36.5	14.2	.	.	.	.	.	.	56.1	23.8
1954	28.4	12.9	39.4	8.0	.	.	.	.	.	.	69.7	23.4
1955	31.5	10.4	42.5	7.8	56.7	.	.	.	.	.	83.1	19.3
1956	33.9	7.7	47.4	11.5	63.1	11.4	.	.	.	.	93.6	12.7
1957	37.7	11.3	54.8	15.3	73.3	15.9	.	.	.	.	103.3	10.7
1958	42.5	12.6	60.4	10.0	83.2	13.5	.	.	.	.	115.6	12.0
1959	47.7	11.0	67.6	10.2	96.7	13.9	.	.	.	.	135.6	14.8
1960	51.1	7.2	72.7	7.5	107.2	10.9	.	.	22.0	.	167.7	12.5
1961	58.7	14.7	82.2	13.3	123.0	14.9	.	.	24.6	11.8	191.6	14.2
1962	63.4	7.9	88.5	7.7	135.8	10.2	.	.	26.5	7.7	215.4	12.5
1963	67.8	7.0	94.5	6.7	149.2	9.9	.	.	28.2	6.4	241.2	12.0
1964	73.0	8.0	100.8	6.8	163.2	9.5	.	.	30.2	7.1	272.3	12.9
1965	78.5	7.6	106.9	6.1	180.4	10.6	.	.	32.5	7.6	306.8	12.7
1966	79.6	1.4	113.4	6.1	195.3	8.3	.	.	33.9	4.3	334.7	9.1
1967	87.9	10.4	127.6	12.5	218.7	12.0	.	.	35.2	3.8	366.8	9.6
1968	93.5	6.3	142.3	14.2	244.4	12.9	.	.	37.5	6.5	408.9	11.5
1969	99.4	6.4	156.9	10.2	267.3	9.4	.	.	40.1	6.9	461.7	12.9
1970	108.2	8.7	173.4	10.5	291.5	9.0	.	.	42.4	5.7	513.1	11.0
1971	121.5	12.2	198.6	14.4	330.7	13.3	.	.	46.6	9.9	583.2	13.6
1972	139.3	14.4	232.3	16.9	378.4	14.2	.	.	52.9	13.5	672.2	15.2
1973	142.9	1.8	265.9	13.7	416.7	9.0	415.4	.	56.5	6.8	745.1	9.7
1974	158.4	10.8	279.6	5.1	452.2	8.4	451.6	8.1	61.0	8.0	804.5	8.2
1975	179.9	13.5	279.3	- 0.1	490.9	8.5	488.1	8.0	66.8	9.5	883.6	9.8
1976	186.9	3.8	298.2	6.8	532.0	8.4	532.3	9.0	71.5	7.0	980.1	10.9
1977	208.1	11.3	331.8	11.2	591.5	11.1	587.9	10.4	78.7	10.1	1,076.3	9.8
1978	237.9	14.3	375.4	13.1	656.6	10.9	655.0	11.3	84.1	6.9	1,199.0	11.4
1979	247.9	4.1	406.5	8.2	696.2	6.0	699.3	6.8	89.7	6.7	1,340.1	11.8
1980	257.3	3.8	440.6	8.4	739.4	6.1	751.0	7.3	94.3	5.1	1,462.0	9.1
1981	255.3	- 0.8	478.1	8.5	776.0	4.9	800.5	6.5	95.0	0.7	1,592.0	8.9
1982	273.0	6.9	502.2	5.0	831.0	7.1	857.7	6.2	100.1	5.4	1,698.1	6.7
1983	295.8	8.3	515.4	2.6	874.8	5.5	910.8	6.2	107.9	7.8	1,808.5	6.6
1984	314.2	6.2	542.3	5.2	916.2	4.7	947.4	4.0	113.2	4.9	1,915.6	6.1
1985	334.1	4.9	577.1	4.4	985.5	5.0	1,000.3	4.5	117.9	4.2	2,039.8	5.3
1986	358.7	7.4	610.9	6.0	1,050.7	6.7	1,092.8	7.7	127.6	8.2	2,114.6	3.8
1987	385.2	7.5	645.6	5.8	1,112.4	6.0	1,158.1	6.0	139.7	9.5	2,200.3	4.3
1988	427.0	10.6	696.1	7.7	1,189.6	6.8	1,242.7	7.2	155.4	11.2	2,332.4	6.3
1989	450.7	5.6	776.6	11.6	1,255.6	5.6	1,345.4	8.3	162.9	4.8	2,470.1	5.8
1990	584.3	8.1	987.6	14.1	1,503.0	4.3	1,619.7	6.4	.	.	2,875.0	8.6
1991	604.0	2.9	1,084.5	9.5	1,597.7	6.4	1,733.8	7.1	195.9	.	3,147.0	10.0
1992	669.6	10.4	1,196.5	10.1	1,718.7	7.3	1,908.7	9.9	223.2	13.9	3,478.2	9.3
1993	726.3	8.2	1,319.2	10.1	1,906.7	10.8	2,132.5	11.9	239.6	7.3	3,826.4	9.7
1994	764.1	5.4	1,282.7	- 2.7	1,937.0	1.7	2,214.5	4.1	253.9	6.0	4,137.2	8.4
1995	816.1	8.2	1,257.7	- 1.2	2,007.4	4.5	2,266.8	3.2	264.3	4.1	4,436.9	7.6
1996	916.9	12.2	1,315.9	4.5	2,181.8	8.7	2,409.4	6.1	278.5	5.4	4,773.1	7.6
1997	938.0	2.1	1,330.9	1.0	2,259.7	3.4	2,506.5	3.5	281.0	0.9	5,058.4	6.0
1998	1,042.1	11.2	1,454.3	9.3	2,425.7	7.3	2,690.2	6.5	279.3	- 0.6	5,379.8	6.6

***** Up to and including 1989 West Germany, from 1991 Germany. Data for 1990 were subsequently adjusted to smooth the associated break. Up to and including 1955 excluding Saarland. **1** Based on month-end data. **2** 1985 statistically adjusted for Bundesbank balances temporarily transferred to credit institutions (pursuant to Section 17 of the Bundesbank Act (Bundesbankgesetz) in the version valid until 15 July 1994). **3** From 1985 the figures contain data for all credit cooperatives (previously partial survey). **4** Based on the mean of two consecutive month-end figures. **5** Daily average in December. Seasonally adjusted. **6** Excluding Deutsche Bundesbank credit.

II. Monetary and banking statistics data

2. German contribution to money stock and credit volume in the euro area

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Year-end data

Period	Money stock (from January 2002 excluding cash in circulation)								Monetary capital[3]		Loans to non-banks (non-MFIs) in the euro area[4]	
	M1		M2		M3[1,2]		Memo item: Monetary aggregate M3 in the euro area					
	€ billion	Change (%)	€ billion	Change (%)	€ billion	Change (%)	€ billion	Change (%)	€ billion	Change (%)	€ billion	Change (%)
1999	557.6	9.2	1,321.6	5.0	1,395.3	7.8	4,709.0	5.5	1,730.5	6.8	3,131.8	7.1
2000	574.6	5.3	1,309.4	- 0.4	1,381.2	- 0.9	4,910.3	4.2	1,781.0	2.4	3,254.3	3.9
2001	601.6	18.7	1,367.0	9.6	1,466.9	6.2	5,446.7	7.7	1,781.7	1.4	3,321.6	1.7
2002	583.5	9.5	1,349.2	4.0	1,456.6	4.6	5,807.8	6.9	1,806.8	1.8	3,344.6	1.0
2003	631.9	8.6	1,395.2	3.6	1,505.9	4.1	6,180.9	7.0	1,818.7	1.8	3,337.7	0.9
2004	655.4	4.1	1,423.3	2.2	1,518.6	1.0	6,568.2	6.5	1,875.2	3.3	3,363.1	1.3
2005	725.8	10.7	1,490.1	4.6	1,593.6	4.3	7,130.7	7.5	1,934.2	2.0	3,412.0	1.8
2006	760.0	4.8	1,568.7	5.4	1,673.6	5.0	7,802.0	10.0	2,001.5	2.7	3,466.6	1.6
2007	789.7	4.0	1,737.4	10.8	1,857.2	11.2	8,691.9	11.4	2,019.3	1.1	3,491.7	1.6
2008	832.8	4.9	1,883.0	8.2	2,034.9	9.4	9,423.4	7.4	2,025.6	- 0.3	3,642.6	4.0
2009	1,015.9	24.3	1,865.7	- 0.9	1,994.9	- 1.9	9,381.5	- 0.2	2,016.8	- 0.9	3,642.7	0.5
2010	1,110.2	9.0	1,944.6	3.8	1,998.8	4.4	9,320.9	1.1	2,059.1	- 1.9	3,683.2	3.5
2011	1,170.4	5.7	2,072.8	6.4	2,112.5	5.5	9,535.4	1.7	2,058.1	- 1.2	3,625.7	- 1.4
2012	1,365.7	16.8	2,231.6	7.6	2,263.0	6.9	9,809.1	3.4	1,981.4	- 4.3	3,656.3	0.9
2013	1,448.1	6.2	2,293.9	2.9	2,319.3	2.6	9,852.3	1.0	1,853.4	- 3.8	3,644.0	0.0
2014	1,557.8	7.3	2,405.7	4.6	2,429.9	4.5	10,313.4	3.5	1,855.6	- 2.2	3,696.6	1.3
2015	1,766.1	13.1	2,610.8	8.2	2,652.1	8.8	10,837.7	4.7	1,795.8	- 4.4	3,839.2	3.9
2016	1,912.6	8.3	2,759.2	5.8	2,800.3	5.6	11,392.6	5.1	1,808.4	0.0	4,037.0	5.6
2017	2,045.5	7.2	2,882.9	4.6	2,919.9	4.4	11,877.2	4.7	1,852.1	1.0	4,202.2	4.6
2018	2,195.0	7.2	3,021.7	4.8	3,052.5	4.5	12,373.3	4.1	1,879.0	0.8	4,317.4	3.2
2019	2,340.1	6.5	3,161.1	4.5	3,193.6	4.5	13,002.2	5.0	1,933.9	0.7	4,480.4	3.6
2020	2,632.8	13.4	3,426.1	9.0	3,456.4	8.8	14,503.6	12.3	1,888.4	- 3.0	4,839.4	7.9
2021	2,853.4	8.4	3,619.4	5.6	3,650.9	5.6	15,539.2	7.0	1,919.7	1.5	5,212.1	8.3
2022	2,881.6	0.9	3,795.1	4.7	3,835.9	4.9	16,134.9	4.0	1,869.2	1.9	5,345.2	5.3
2023	2,624.7	- 8.6	3,762.2	- 0.5	3,844.4	0.6	16,192.8	0.1	2,034.5	6.4	5,384.9	0.5
2024	2,719.8	2.3	3,907.7	2.9	3,984.3	2.7	16,832.0	3.4	2,186.6	4.3	5,442.3	1.3
2025	2,908.4	6.0	4,044.4	2.6	4,129.7	2.8	17,269.2	2.8	2,359.8	3.6	5,528.1	2.0

Source: European Central Bank and Bundesbank calculations. **1** Including money market fund shares, money market paper and debt securities with a maturity of up to 2 years held by euro area residents. **2** Excluding repo transactions of central counterparties. **3** After deduction of inter-MFI participations. **4** Excluding reverse repo transactions with central counterparties.

II. Monetary and banking statistics data

3. Number of credit institutions and their branches*

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Period	Credit institutions	Branches in Germany	Bank offices in Germany Total	Foreign branches of German banks[1]	Foreign subsidiaries of German banks[2]
1957	13,359	12,974	26,333	.	.
1962	12,960	19,267	32,227	.	.
1967	10,859	26,285	37,144	.	.
1972	7,199	35,391	42,590	26	.
1977	6,007	37,768	43,775	58	.
1982	4,940	39,913	44,853	108	.
1987	4,552	39,917	44,469	122	117
1988	4,437	39,856	44,293	160	131
1989	4,306	39,863	44,169	164	157
1990	4,719	44,345	49,064	177	214
1991	4,460	44,863	49,323	175	217
1992	4,200	49,186	53,386	199	261
1993	4,038	49,118	53,156	228	277
1994	3,872	48,721	52,593	241	285
1995	3,785	67,930	71,715	255	324
1996	3,675	66,663	70,338	264	299
1997	3,578	63,186	66,764	273	316
1998	3,404	59,929	63,333	290	310
1999	3,168	58,546	61,714	313	365
2000	2,912	56,936	59,848	324	390
2001	2,696	53,931	56,627	329	434
2002	2,592	50,868	53,460	323	407
2003	2,466	47,244	49,710	322	414
2004	2,400	45,467	47,867	303	368
2005	2,344	44,100	46,444	287	398
2006	2,300	40,332	42,632	309	406
2007	2,277	39,833	42,110	292	428
2008	2,169	39,565	41,734	275	387
2009	2,121	39,441	41,562	253	338
2010	2,093	38,183	40,276	259	301
2011	2,080	37,719	39,799	260	281
2012	2,053	36,283	38,336	254	254
2013	2,029	36,196	38,225	252	204
2014	1,990	35,302	37,292	246	189
2015	1,960	34,045	36,005	240	173
2016	1,889	32,026	33,914	234	145
2017	1,823	30,126	31,949	224	124
2018	1,783	27,887	29,670	226	97
2019	1,717	26,667	28,384	251	92
2020	1,679	24,100	25,779	273	83
2021	1,519	21,712	23,231	255	79
2022	1,458	20,446	21,904	251	77
2023	1,403	19,501	20,904	257	76
2024	1,368	17,870	19,238	271	73
2025	1,327	16,799	18,126	277	73

***** Credit institutions pursuant to Section 1(1) of the German Banking Act (Kreditwesengesetz). Until 1994 excluding postal giro and postal savings bank offices, until 1971 excluding building and loan associations, and until 1989 excluding housing enterprises with a saving facility. Until 1991 only branches within the meaning of Section 24(1) number 7 of the Banking Act with lodgements and withdrawals, i.e. excluding deposit-receiving offices, purely foreign exchange bureaus, commission agencies, sub-offices and representative offices; from 1992 without this restriction. Registered offices, registered secondary offices and other offices of credit institutions are recorded as branches provided they engage in banking business. The first branch of a foreign bank in Germany is recorded as a credit institution pursuant to Section 53(1) of the Banking Act, and all others as branches. Up to 1990 West Germany, from 1991 Germany. From 1995 including Deutsche Postbank AG. From 2008, investment companies are no longer classified as credit institutions and are therefore no longer included in these statistics. **1** Including sub-branches (e.g. city branches), if reported. **2** Minimum 50% equity interests in credit institutions (until 31 December 1998, including factoring and leasing companies), excluding their branches.

II. Monetary and banking statistics data

4. Key figures in payment transactions

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Period	Number of accounts with transferable overnight deposits[1]	Credit transfers[2]		Direct debits[2]		Card payments		Cheques	
		Number (million)	Value (€ million)	Number (million)	Value (€ million)	Number (million)	Value (€ million)	Number (million)	Value (€ million)
2007	91,161,471	5,596	59,955,660	7,721	9,845,689	2,148	143,482	75	418,876
2008	91,547,802	5,682	58,406,887	7,949	10,243,093	2,313	151,209	65	382,712
2009	93,974,039	5,830	50,893,895	8,189	10,070,797	2,459	155,878	57	299,499
2010	94,981,653	5,872	51,005,185	8,687	11,506,317	2,678	169,066	48	263,796
2011	95,684,274	6,072	57,082,064	8,648	13,287,073	2,941	186,828	41	251,978
2012	96,858,421	6,151	58,042,072	8,809	13,225,052	3,182	198,330	34	226,936
2013	98,511,666	6,217	56,981,528	9,676	13,349,970	3,633	223,577	31	201,367
2014	99,874,938	5,633	48,850,208	8,518	3,165,763	3,434	235,184	30	170,468
2015	101,660,756	6,020	50,359,209	9,676	3,573,630	3,691	245,743	21	155,028
2016	103,843,985	6,186	49,643,317	9,765	3,337,241	4,044	257,244	18	150,969
2017	103,875,559	6,299	51,289,483	10,194	3,308,886	4,486	280,149	13	109,133
2018	105,955,389	6,468	51,748,521	10,361	3,350,499	5,300	314,129	10	90,085
2019	107,973,267	6,677	54,799,509	10,688	3,415,513	6,296	350,468	8	72,452
2020	109,670,074	6,898	56,872,051	11,286	3,193,638	7,530	363,707	6	50,678
2021	113,954,474	7,136	61,655,362	11,758	3,430,006	8,241	392,100	5	38,659
2022	102,488,768	7,195	65,239,842	10,151	4,042,195	10,147	485,983	4	30,512
2023	105,973,266	7,289	62,604,783	9,608	5,455,181	11,798	542,908	3	20,633
2024	106,999,266	7,584	63,400,124	9,891	5,928,039	13,074	574,557	2	13,711
2025	108,834,958	7,812	66,122,288	9,952	6,224,103	14,533	605,420	1	10,053

1 As of the reporting year 2022, includes only accounts with a positive balance. **2** Includes "simple book entries" up to and including 2013.

III. Money and capital market

1. Central bank interest rates*

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%, year-end data

Period	Discount rate (Bundesbank) or interest rate on the deposit facility (ECB)	Lombard rate (Bundesbank) or interest rate on the marginal lending facility (ECB)	Repo rate (Bundesbank)[1] or interest rate on the main refinancing operations (ECB)
1948	5.00	6.00	.
1949	4.00	5.00	.
1950	6.00	7.00	.
1951	6.00	7.00	.
1952	4.50	5.50	.
1953	3.50	4.50	.
1954	3.00	4.00	.
1955	3.50	4.50	.
1956	5.00	6.00	.
1957	4.00	5.00	.
1958	3.00	4.00	.
1959	4.00	5.00	.
1960	4.00	5.00	.
1961	3.00	4.00	.
1962	3.00	4.00	.
1963	3.00	4.00	.
1964	3.00	4.00	.
1965	4.00	5.00	.
1966	5.00	6.25	.
1967	3.00	3.50	.
1968	3.00	3.50	.
1969	6.00	9.00	.
1970	6.00	7.50	.
1971	4.00	5.00	.
1972	4.50	6.50	.
1973	7.00	9.00	.
1974	6.00	8.00	.
1975	3.50	4.50	.
1976	3.50	4.50	.
1977	3.00	3.50	.
1978	3.00	3.50	.
1979	6.00	7.00	.
1980	7.50	9.00	.
1981	7.50	9.00	.
1982	5.00	6.00	.
1983	4.00	5.50	.
1984	4.50	5.50	.
1985	4.00	5.50	5.16
1986	3.50	5.50	4.40
1987	2.50	4.50	3.70
1988	3.50	5.50	3.78
1989	6.00	8.00	6.47
1990	6.00	8.50	7.91
1991	8.00	9.75	8.79
1992	8.25	9.50	9.36
1993	5.75	6.75	7.38
1994	4.50	6.00	5.25
1995	3.00	5.00	4.42
1996	2.50	4.50	3.23
1997	2.50	4.50	3.07
1998	2.50	4.50	3.28
1999	2.00	4.00	3.00
2000	3.75	5.75	4.75
2001	2.25	4.25	3.25
2002	1.75	3.75	2.75
2003	1.00	3.00	2.00
2004	1.00	3.00	2.00
2005	1.25	3.25	2.25
2006	2.50	4.50	3.50
2007	3.00	5.00	4.00
2008	2.00	3.00	2.50
2009	0.25	1.75	1.00
2010	0.25	1.75	1.00
2011	0.25	1.75	1.00
2012	0.00	1.50	0.75
2013	0.00	0.75	0.25
2014	- 0.20	0.30	0.05
2015	- 0.30	0.30	0.05
2016	- 0.40	0.25	0.00
2017	- 0.40	0.25	0.00
2018	- 0.40	0.25	0.00
2019	- 0.50	0.25	0.00
2020	- 0.50	0.25	0.00
2021	- 0.50	0.25	0.00
2022	2.00	2.75	2.50
2023	4.00	4.75	4.50
2024	3.00	3.40	3.15
2025	2.00	2.40	2.15

Source: European Central Bank and Bundesbank calculations. ***** Up to 1998, Deutsche Bundesbank interest rates, from 1999 European Central Bank interest rates. **1** Interest rate on open market operations of the Deutsche Bundesbank with securities repurchase agreements.

III. Money and capital market

2. Money market rates until 1998

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Annual averages in %

Period	Frankfurt banks' money market rates[1], FIBOR					Memo item: Frankfurt banks' money market rates[1]				
	Overnight funds[2]	One-month funds[3]	Three-month funds[3]	Six-month funds[3]	Twelve-month funds[3]	Overnight funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
1949	3.24	4.48	4.77	.	.	3.24	4.48	4.77	.	.
1950	4.31	5.25	4.92	.	.	4.31	5.25	4.92	.	.
1951	6.01	6.97	7.08	.	.	6.01	6.97	7.08	.	.
1952	5.11	5.81	6.39	.	.	5.11	5.81	6.39	.	.
1953	3.57	4.07	4.34	.	.	3.57	4.07	4.34	.	.
1954	2.89	3.47	3.75	.	.	2.89	3.47	3.75	.	.
1955	3.16	3.85	4.20	.	.	3.16	3.85	4.20	.	.
1956	4.71	5.63	6.15	.	.	4.71	5.63	6.15	.	.
1957	3.96	4.45	4.95	.	.	3.96	4.45	4.95	.	.
1958	3.08	3.29	3.60	.	.	3.08	3.29	3.60	.	.
1959	2.70	2.92	3.22	.	.	2.70	2.92	3.22	.	.
1960	4.56	4.89	5.10	.	.	4.56	4.89	5.10	.	.
1961	2.93	3.31	3.59	.	.	2.93	3.31	3.59	.	.
1962	2.66	3.04	3.42	.	.	2.66	3.04	3.42	.	.
1963	3.00	3.48	3.98	.	.	3.00	3.48	3.98	.	.
1964	3.29	3.64	4.09	.	.	3.29	3.64	4.09	.	.
1965	4.10	4.63	5.14	.	.	4.10	4.63	5.14	.	.
1966	5.34	5.99	6.63	.	.	5.34	5.99	6.63	.	.
1967	3.35	3.61	4.27	.	.	3.35	3.61	4.27	.	.
1968	2.59	3.27	3.81	.	.	2.59	3.27	3.81	.	.
1969	4.81	5.42	5.79	.	.	4.81	5.42	5.79	.	.
1970	8.65	9.22	9.41	.	.	8.65	9.22	9.41	.	.
1971	6.16	6.81	7.15	.	.	6.16	6.81	7.15	.	.
1972	4.30	5.11	5.61	.	.	4.30	5.11	5.61	.	.
1973	10.18	11.26	12.14	.	.	10.18	11.26	12.14	.	.
1974	8.87	9.46	9.90	.	.	8.87	9.46	9.90	.	.
1975	4.40	4.68	4.96	.	.	4.40	4.68	4.96	.	.
1976	3.89	4.05	4.25	.	.	3.89	4.05	4.25	.	.
1977	4.14	4.25	4.37	.	.	4.14	4.25	4.37	.	.
1978	3.36	3.55	3.70	.	.	3.36	3.55	3.70	.	.
1979	5.87	6.31	6.69	.	.	5.87	6.31	6.69	.	.
1980	9.06	9.38	9.54	.	.	9.06	9.38	9.54	.	.
1981	11.26	11.88	12.11	.	.	11.26	11.88	12.11	.	.
1982	8.67	8.81	8.88	8.83	8.86	8.67	8.81	8.88	8.83	8.86
1983	5.36	5.60	5.78	5.91	6.27	5.36	5.60	5.78	5.91	6.27
1984	5.55	5.77	5.99	6.13	6.43	5.55	5.77	5.99	6.13	6.43
1985	5.19	5.32	5.44	5.52	5.64	5.19	5.32	5.44	5.52	5.64
1986	4.57	4.60	4.60	4.61	4.67	4.57	4.60	4.60	4.61	4.67
1987	3.72	3.87	3.99	4.10	4.21	3.72	3.87	3.99	4.10	4.21
1988	4.01	4.16	4.28	4.42	4.58	4.01	4.16	4.28	4.42	4.58
1989	6.59	6.84	7.07	7.19	7.26	6.59	6.84	7.07	7.19	7.26
1990	7.92	8.16	8.43	8.69	8.93	7.92	8.16	8.43	8.69	8.93
1991	8.84	9.08	9.25	9.33	9.38	8.84	9.02	9.18	9.27	9.31
1992	9.42	9.52	9.52	9.42	9.26	9.42	9.47	9.46	9.36	9.20
1993	7.49	7.49	7.30	6.98	6.52	7.49	7.43	7.24	6.92	6.46
1994	5.35	5.39	5.36	5.35	5.43	5.35	5.34	5.31	5.30	5.38
1995	4.50	4.52	4.53	4.57	4.73	4.50	4.47	4.48	4.52	4.68
1996	3.27	3.32	3.31	3.31	3.42	3.27	3.28	3.27	3.27	3.38
1997	3.22	3.27	3.33	3.40	3.56	3.18	3.24	3.30	3.37	3.53
1998	3.45	3.49	3.54	3.60	3.71	3.41	3.48	3.52	3.58	3.68

Source: Deutsches Geld- und Bankwesen in Zahlen 1876 − 1975 (1976), Verlag Fritz Knapp GmbH, Frankfurt am Main, pp. 274 ff. and Bundesbank calculations. **1** Not officially set or quoted. The rates shown here are unweighted monthly averages based on data reported by Frankfurt banks. Up to February 1967, the rates for monthly funds and three-month funds are based on weekly data. After February 1967, the rates are based on daily data, as was already the case for overnight rates at that time. From March 1970, the series are based on a new, broader survey group. Up until June 1990, the rates are calculated using the German 360/360 days method. From July 1990, the rates are calculated using the actual/360 method. **2** Up to December 1996, the rates are annual averages of the daily money market rates reported by Frankfurt banks. For 1997 and 1998, the rates are annual averages of the daily FIBOR rates for overnight money (O/N). **3** Up to December 1990, the rates are money market rates reported by Frankfurt banks. From January 1991, the rates are FIBOR rates.

III. Money and capital market

3. Money market rates from 1999

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Annual averages in %

Period	EONIA/€STR/Euribor®					Memo item: Frankfurt banks' money market rates[1]				
	Overnight funds[2]	One-month funds[3]	Three-month funds[3]	Six-month funds[3]	Twelve-month funds[3]	Overnight funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
1999	2.74	2.86	2.97	3.05	3.18	2.73	2.84	2.94	3.03	3.16
2000	4.12	4.24	4.39	4.55	4.78	4.11	4.21	4.37	4.52	4.76
2001	4.38	4.33	4.26	4.16	4.08	4.37	4.31	4.24	4.13	4.06
2002	3.28	3.31	3.32	3.35	3.49	3.28	3.28	3.30	3.33	3.48
2003	2.32	2.35	2.33	2.31	2.34	2.32	2.33	2.32	2.29	2.32
2004	2.05	2.08	2.11	2.15	2.27	2.05	2.06	2.09	2.13	2.25
2005	2.09	2.14	2.19	2.23	2.33	2.09	2.12	2.17	2.22	2.32
2006	2.84	2.94	3.08	3.23	3.44	2.84	2.92	3.06	3.22	3.42
2007	3.86	4.08	4.28	4.35	4.45	3.86	4.06	4.26	4.33	4.43
2008	3.86	4.27	4.63	4.72	4.81	3.82	4.26	4.62	4.70	4.80
2009	0.72	0.90	1.23	1.44	1.62	0.63	0.87	1.20	1.41	1.59
2010	0.44	0.57	0.81	1.08	1.35	0.38	0.53	0.75	1.02	1.28
2011	0.87	1.18	1.39	1.64	2.01	0.81	1.14	1.35	1.59	1.96
2012	0.23	0.33	0.57	0.83	1.11	.	.	.	.	.
2013	0.09	0.13	0.22	0.34	0.54	.	.	.	.	.
2014	0.10	0.13	0.21	0.31	0.48	.	.	.	.	.
2015	- 0.11	- 0.07	- 0.02	0.05	0.17	.	.	.	.	.
2016	- 0.32	- 0.34	- 0.26	- 0.16	- 0.04	.	.	.	.	.
2017	- 0.36	- 0.37	- 0.33	- 0.26	- 0.15	.	.	.	.	.
2018	- 0.36	- 0.37	- 0.32	- 0.27	- 0.17	.	.	.	.	.
2019	- 0.39	- 0.40	- 0.36	- 0.30	- 0.22	.	.	.	.	.
2020	- 0.55	- 0.50	- 0.43	- 0.36	- 0.30	.	.	.	.	.
2021	- 0.57	0.09	0.34	0.67	1.09	.	.	.	.	.
2022	- 0.01	0.09	0.34	0.67	1.09	.	.	.	.	.
2023	3.21	3.24	3.43	3.69	3.87	.	.	.	.	.
2024	3.64	3.56	3.57	3.48	3.27	.	.	.	.	.
2025	2.18	2.12	2.18	2.20	2.22	.	.	.	.	.

Source: Bundesbank calculations. **1** Not officially set or quoted. The rates shown here are unweighted monthly averages based on data reported by Frankfurt banks. The rates are calculated using the actual/360 method. The data are no longer collected as of 1 June 2012. **2** From 4 January 1999 to 30 September 2019, the rates are weighted EONIA averages for overnight money in the interbank market calculated by the European Central Bank on the basis of effective transactions. From 1 October 2019, the rates are calculated as the Euro Short-Term Rate (€STR). Please note the disclaimer issued by the European Central Bank in its capacity as administrator of the Euro Short-Term Rate: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html . This disclaimer also applies to publications by the Deutsche Bundesbank. **3** Euribor® rates. Euribor® average rates are Bundesbank calculations based on Euribor® daily rates calculated by the European Money Markets Institute (EMMI). These are unweighted averages. All data are correct to the best of our knowledge. Publication in this document does not establish an entitlement to provision of the rates by the Deutsche Bundesbank. The Deutsche Bundesbank reserves the right to cease publishing the information on its website in future. No explicit or implicit assurances or guarantees are made as to the up-to-dateness, accuracy, timeliness, completeness, marketability or suitability of the data as interest rates or reference interest rates. The European Money Markets Institute (EMMI), Euribor EBF, Euribor ACI, the Euribor Panel Banks, the Euribor Steering Committee, the European Central Bank, Reuters and the Deutsche Bundesbank shall not be liable in the event of discrepancies, incompleteness or late provision of the money market rates in question. Information on Euribor® daily rates administered by the EMMI is available here: https://www.emmi-benchmarks.eu/benchmarks/euribor/.

III. Money and capital market

4. Deposit and lending rates of German banks

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Period	Banks' effective interest rates[1]						Banks' real interest rates			
	Households' deposits			Revolving loans and overdrafts[2]		Loans to households for house purchase[5]	Households' deposits			
	Maturity of up to 1 year[3]	Maturity of over 2 years	At notice of up to 3 months[4]	Households	Non-financial corporations		Overnight	Maturity of up to 1 year	Maturity of over 2 years	At notice of up to 3 months
1949	2.67	.	2.50	8.97	8.97	.	.	.	.	.
1950	2.61	.	2.54	8.86	8.86	.	.	9.51	.	9.43
1951	3.88	.	3.00	10.50	10.50	.	.	- 3.65	.	- 4.47
1952	3.71	.	3.00	9.73	9.73	.	.	1.51	.	0.81
1953	2.79	.	3.00	8.23	8.23	.	.	4.62	.	4.83
1954	2.50	.	3.00	7.88	7.88	.	.	2.33	.	2.83
1955	2.53	.	3.00	7.85	7.85	.	.	0.89	.	1.35
1956	4.16	.	3.31	9.27	9.27	.	.	1.50	.	0.67
1957	4.19	.	3.50	8.87	8.87	.	.	2.10	.	1.42
1958	2.94	.	3.17	7.78	7.78	.	.	0.77	.	1.00
1959	2.13	.	3.00	7.53	7.53	.	.	1.14	.	2.00
1960	3.10	.	3.75	8.94	8.94	.	.	1.62	.	2.26
1961	2.50	.	3.50	7.70	7.70	.	.	0.22	.	1.20
1962	2.25	.	3.25	7.50	7.50	.	.	- 0.73	.	0.24
1963	2.25	.	3.25	7.50	7.50	.	.	- 0.68	.	0.29
1964	2.25	.	3.25	7.50	7.50	.	.	- 0.08	.	0.90
1965	2.58	.	3.52	8.16	8.16	.	.	- 0.58	.	0.33
1966	3.50	.	4.50	9.09	9.09	.	.	- 0.13	.	0.84
1967	2.85	.	3.54	7.65	7.65	7.18	.	1.16	.	1.84
1968	2.90	.	3.50	7.56	7.56	7.05	.	1.29	.	1.88
1969	3.82	.	3.75	8.52	8.52	7.20	.	1.90	.	1.84
1970	7.51	.	4.88	11.12	11.12	8.56	.	3.98	.	1.44
1971	6.21	.	4.72	10.13	10.13	8.50	.	0.92	.	- 0.49
1972	5.14	.	4.14	8.73	8.73	8.29	.	- 0.34	.	- 1.29
1973	9.37	.	5.11	12.26	12.26	9.89	.	2.22	.	- 1.76
1974	8.28	.	5.51	13.60	13.60	10.47	.	1.19	.	- 1.40
1975	4.20	.	4.36	10.14	10.14	8.69	.	- 1.63	.	- 1.48
1976	3.62	6.81	3.63	8.45	8.45	7.84	.	- 0.64	2.42	- 0.63
1977	3.65	5.73	3.13	7.99	7.99	7.01	.	- 0.04	1.97	- 0.54
1978	3.06	4.98	2.55	7.33	7.33	6.42	.	0.35	2.22	- 0.15
1979	5.13	6.47	3.15	8.63	8.63	7.66	.	0.99	2.28	- 0.91
1980	7.95	7.83	4.64	12.05	12.05	9.55	.	2.40	2.29	- 0.74
1981	9.74	9.13	4.92	14.69	14.69	11.06	.	3.21	2.63	- 1.33
1982	7.54	8.18	4.85	13.50	13.50	.	.	2.16	2.76	- 0.40
1983	4.56	7.04	3.26	10.05	10.05	8.99	.	1.24	3.64	- 0.02
1984	4.86	7.11	3.01	9.82	9.82	8.87	.	2.39	4.59	0.59
1985	4.44	6.29	2.88	9.53	9.53	7.96	.	2.31	4.12	0.78
1986	3.71	5.32	2.50	8.75	8.75	6.98	.	3.84	5.46	2.63
1987	3.20	4.88	2.11	8.36	8.36	6.59	.	2.95	4.63	1.87
1988	3.29	5.03	2.01	8.33	8.33	6.68	.	1.98	3.70	0.72
1989	5.50	6.35	2.43	9.94	9.94	7.94	.	2.63	3.45	- 0.36
1990	7.07	7.78	2.81	11.59	11.59	9.73	.	4.27	4.96	0.12
1991	7.62	8.03	2.83	12.46	12.46	9.79	.	3.85	4.25	- 0.77
1992	8.01	7.73	2.81	13.59	13.59	9.35	.	3.86	3.59	- 1.14
1993	6.27	5.85	2.54	12.85	12.85	7.52	.	2.58	2.17	- 1.02
1994	4.47	5.61	2.10	11.48	11.48	7.61	.	1.79	2.90	- 0.52
1995	3.85	5.73	2.04	10.94	10.94	7.49	.	2.06	3.91	0.29
1996	2.83	4.62	1.99	10.02	10.02	6.44	.	1.38	3.15	0.55
1997	2.69	4.29	1.71	9.13	9.13	5.90	0.02	0.74	2.31	- 0.23
1998	2.88	4.04	1.56	9.02	9.02	5.41	1.10	1.98	3.13	0.67
1999	2.43	3.54	1.31	8.81	8.81	5.14	1.14	1.80	2.90	0.69
2000	3.40	4.76	1.25	9.63	9.63	6.36	0.68	1.95	3.29	- 0.17
2001	3.56	4.12	1.19	10.01	10.01	5.68	0.30	1.52	2.07	- 0.80
2002	2.65	3.77	1.02	9.70	9.70	5.53	0.42	1.24	2.35	- 0.36
2003	2.17	2.99	2.20	10.55	6.59	4.91	0.06	1.06	1.84	1.11
2004	1.93	2.88	2.13	10.34	6.19	4.74	- 0.52	0.26	1.17	0.45
2005	1.92	2.52	2.05	10.40	5.92	4.25	- 0.33	0.37	0.93	0.51
2006	2.63	2.66	2.06	10.86	6.24	4.61	- 0.26	0.97	1.01	0.43
2007	3.78	3.09	2.35	11.67	6.91	5.09	- 0.54	1.44	0.74	0.06
2008	4.15	3.43	2.52	11.88	6.99	5.22	- 0.66	1.46	0.70	- 0.11
2009	1.52	2.92	1.81	10.80	5.22	4.25	0.73	1.06	2.63	1.50
2010	1.10	2.57	1.42	10.31	5.08	3.69	- 0.44	- 0.03	1.33	0.29
2011	1.41	2.69	1.52	10.49	5.30	3.84	- 1.25	- 0.65	0.61	- 0.53
2012	1.19	2.30	1.32	10.13	4.79	3.06	- 1.28	- 0.80	0.25	- 0.65
2013	0.73	1.49	0.99	9.67	4.59	2.76	- 1.10	- 0.78	- 0.04	- 0.52
2014	0.58	1.29	0.76	9.41	4.57	2.49	- 0.65	- 0.36	0.33	- 0.18
2015	0.37	0.98	0.46	9.03	4.10	1.95	- 0.40	- 0.19	0.41	- 0.10
2016	0.31	0.87	0.29	8.68	3.75	1.76	- 0.36	- 0.14	0.41	- 0.16
2017	0.20	0.68	0.20	8.49	3.56	1.83	- 1.47	- 1.31	- 0.84	- 1.31
2018	0.29	0.67	0.16	8.26	3.27	1.87	- 1.74	- 1.47	- 1.10	- 1.60
2019	0.20	0.71	0.13	7.86	3.01	1.52	- 1.36	- 1.19	- 0.67	- 1.24
2020	0.13	0.63	0.11	7.37	2.81	1.25	- 0.53	- 0.40	0.10	- 0.42
2021	0.02	0.40	0.09	7.00	2.80	1.26	- 2.99	- 2.96	- 2.60	- 2.89
2022	1.00	1.07	0.09	7.31	2.98	2.33	- 6.43	- 5.93	- 5.60	- 6.34
2023	2.89	2.68	0.45	10.23	5.73	4.00	- 5.31	- 3.07	- 3.22	- 5.23
2024	3.02	2.49	0.74	11.06	6.32	3.79	- 1.63	0.76	0.20	- 1.48
2025	1.87	2.17	0.68	9.63	5.03	3.68	- 1.66	- 0.25	- 0.02	- 1.46

III. Money and capital market

4. Deposit and lending rates of German banks

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%

Period	Banks' effective interest rates[1]						Banks' real interest rates			
	Households' deposits			Revolving loans and overdrafts[2]			Households' deposits			
	Maturity of up to 1 year[3]	Maturity of over 2 years	At notice of up to 3 months[4]	Households	Non-financial corporations	Loans to households for house purchase[5]	Overnight	Maturity of up to 1 year	Maturity of over 2 years	At notice of up to 3 months

1 Up to 1966 government-regulated interest rates. Limited comparability with the averages of the freely agreed interest rates from 1967. **2** From 1949 to 1966, costs of agreed current account credit. No interest rate fixation period for loans with a maturity of four years or more. As a rule, the nominal rates for agreed loans were 4.5% higher than the discount rate. Up to 28 February 1965, the loan fee for agreed loans was included in the rates. From 1967 to October 1996, loans of less than DEM 1 million; from November 1996 to December 2001, loans of DEM 200,000 up to but not exceeding DEM 1 million; from January 2002 to December 2002, loans of € 100,000 up to but not exceeding € 500,000. From January 2003, revolving loans and overdrafts. **3** From 1949 to 1966, with an agreed maturity of 90 to 179 days. For deposits of more than DEM 50,000 or DEM 1 million, higher rates applied from 1 September 1949 to 19 November 1958. From 1967 to May 1986, maturity of three months; from June 1986 to October 1996, maturity of one month to three months; thereafter one month. From July 1966 to May 1986, the rates refer to time deposits of less than DEM 1 million; from June 1986 to December 2001, time deposits of DEM 100,000 up to but not exceeding DEM 1 million; from January 2002, time deposits of € 50,000 up to but not exceeding € 500,000. From January 2003, interest rates on households' deposits with an agreed maturity of up to one year. **4** Up to December 2002, computed as unweighted arithmetic mean of reported interest rates. From January 1991, the interest rates of banks in the former GDR were also included in the survey. Up to June 1993, savings deposits at statutory notice. Only minimum rates of return, but no premium or bonus. From January 2003, the interest rates are computed as volume-weighted averages from the monthly data (volume-weighted average rate of holdings at month-end), including loyalty incentives and growth premiums. **5** Effective interest rate; up to May 1982, loans with any kind of interest rate agreement; from June 1982, mortgage loans at fixed five-year rates. From January 2003, lending rates for households for house purchase.

III. Money and capital market

5. Capital market developments

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	Net issuance of domestic bonds		Net purchases of domestic bonds		Yields on outstanding domestic debt securities		Share circulation at market values (market capitalisation)[1]
	Total	Public debt securities	Domestic non-banks	Non-residents	Total	Listed Federal securities with a residual maturity of 9 to 10 years[2]	
Period	€ million				Annual average in %		€ million, year-end data
1948	10	-	.	.	.	.	.
1949	394	215	.	.	.	.	.
1950	346	111	.	.	.	.	.
1951	382	29	.	.	.	.	.
1952	792	211	.	.	.	.	.
1953	1,465	395	.	.	.	.	.
1954	2,336	177	.	.	.	.	.
1955	1,844	154	.	.	.	.	.
1956	1,099	17	.	.	6.3	.	.
1957	1,757	59	.	.	7.0	.	.
1958	3,793	841	.	.	6.6	.	.
1959	4,112	733	.	.	5.8	.	.
1960	2,220	603	.	.	6.3	.	.
1961	4,078	968	.	.	5.9	.	.
1962	4,873	1,202	.	.	6.0	.	.
1963	6,170	1,670	.	.	6.1	.	.
1964	6,906	1,670	.	.	6.2	.	.
1965	6,375	1,590	.	.	6.8	.	.
1966	2,825	214	.	.	7.8	.	.
1967	7,834	2,605	.	.	7.0	.	.
1968	9,098	1,892	.	.	6.7	.	.
1969	6,892	312	2,765	.	7.0	.	.
1970	7,700	1,058	5,477	.	8.2	.	.
1971	10,874	2,282	6,330	550	8.2	.	.
1972	17,917	3,785	9,412	4,017	8.2	.	.
1973	13,715	2,232	7,659	2,897	9.5	.	.
1974	13,628	3,085	6,267	- 1,052	10.6	.	.
1975	25,014	6,888	7,858	- 1,640	8.7	.	.
1976	24,727	8,632	15,186	1,860	8.0	.	.
1977	25,807	10,835	9,613	293	6.4	.	.
1978	22,814	7,280	7,919	493	6.1	.	.
1979	21,543	2,707	19,755	1,653	7.6	.	.
1980	23,007	2,525	15,319	519	8.6	.	.
1981	34,329	- 1,499	26,586	- 692	10.6	.	.
1982	38,078	14,721	12,606	1,550	9.1	.	.
1983	44,775	17,617	18,416	5,870	8.0	.	.
1984	36,870	18,923	17,718	6,563	7.8	.	.
1985	40,580	22,638	8,412	15,724	6.9	.	.
1986	45,183	29,291	664	29,359	6.0	.	.
1987	47,530	32,041	5,748	17,184	5.8	.	.
1988	20,942	25,100	- 119	942	6.0	.	.
1989	41,207	14,076	21,481	11,336	7.1	.	421,072
1990	115,913	44,201	61,940	10,424	8.9	8.7	371,854
1991	116,484	44,926	64,325	33,727	8.7	8.5	390,744
1992	155,817	96,707	23,305	61,900	8.1	7.8	364,548
1993	206,159	124,269	11,905	116,444	6.4	6.5	533,920
1994	138,094	78,550	68,496	4,388	6.7	6.9	519,280
1995	105,061	16,381	45,533	39,825	6.5	6.9	553,110
1996	121,906	21,877	18,611	62,174	5.6	6.2	723,077
1997	131,668	34,480	9,004	68,963	5.1	5.6	1,040,769
1998	167,699	30,802	7,284	85,186	4.5	4.6	1,258,042
1999	209,096	36,840	34,129	139,710	4.3	4.5	1,603,304
2000	155,615	25,522	33,245	74,825	5.4	5.3	1,353,000
2001	84,122	14,479	19,536	68,946	4.8	4.8	1,205,613
2002	131,976	61,277	12,277	114,920	4.7	4.8	647,492
2003	124,556	65,253	45,999	79,122	3.7	4.1	851,001
2004	167,233	66,605	- 41,091	125,772	3.7	4.0	887,217
2005	141,715	65,819	- 25,150	157,940	3.1	3.4	1,058,532
2006	129,423	55,482	19,794	116,583	3.8	3.8	1,279,638
2007	86,579	32,093	- 125,594	244,560	4.3	4.2	1,481,930
2008	119,472	28,302	- 80,506	58,254	4.2	4.0	830,622
2009	76,441	103,482	- 43,256	- 19,945	3.2	3.2	927,256
2010	21,566	85,464	- 22,893	53,938	2.5	2.7	1,091,220
2011	22,518	80,289	7,748	57,525	2.6	2.6	924,214
2012	- 85,298	21,298	- 55,401	55,581	1.4	1.5	1,150,188
2013	- 140,017	- 15,479	- 35,049	- 32,379	1.4	1.6	1,432,658
2014	- 34,020	12,383	- 16,143	14,351	1.0	1.2	1,478,063
2015	- 65,147	- 13,174	114,481	- 84,006	0.5	0.5	1,614,442
2016	21,951	- 7,020	161,584	- 92,778	0.1	0.1	1,676,397
2017	2,669	- 10,114	143,561	- 83,158	0.3	0.3	1,933,733
2018	2,758	- 33,630	76,857	- 28,499	0.4	0.4	1,634,155
2019	59,719	519	- 598	79,416	- 0.1	- 0.3	1,950,224
2020	473,795	396,113	195,281	170,661	- 0.2	- 0.5	1,963,588
2021	210,231	122,123	251,645	- 14,763	- 0.1	- 0.4	2,301,942
2022	135,853	68,299	146,078	15,693	1.5	1.1	1,858,963
2023	190,577	111,848	- 20,607	178,402	2.9	2.4	2,051,675
2024	76,679	41,468	- 128,661	203,539	2.6	2.3	2,213,188
2025	187,059	96,037	- 80,746	244,297	2.7	2.6	2,551,624

Sources: Deutsche Börse AG, Federal Statistical Office, European Central Bank and Bundesbank calculations. **1** All stock exchange segments. Bundesbank calculations based on data from Herausgebergemeinschaft Wertpapier-Mitteilungen and Deutsche Börse AG. **2** Long-term capital market rate according to EU convergence criteria.

IV. Domestic economy

1. Key economic indicators*

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Annual averages

Period	Assessment of the business situation[1] Manufacturing	Orders received at constant prices[2,3] Manufacturing	Output in the production sector (excluding construction)[2,3,4]	Output in the construction industry[2,5]	Retail turnover in constant prices[2,6]	Gross wages and salaries per employed person[2,7]
	Percentage points	Annual percentage change				
1951	.	.	18.6	9.9	6.9	13.4
1952	.	.	6.1	6.4	7.4	7.9
1953	.	7.7	9.8	18.3	14.4	4.6
1954	.	27.0	11.4	9.7	9.3	3.9
1955	42.8	16.7	15.2	12.9	10.4	6.8
1956	34.2	6.8	8.3	5.6	10.3	6.6
1957	23.6	1.1	5.8	- 2.1	7.0	4.5
1958	4.9	- 1.7	2.7	3.6	3.5	6.9
1959	32.9	25.2	7.3	14.5	6.7	5.1
1960	49.8	11.9	11.8	4.5	11.6	10.3
1961	33.7	- 1.4	6.0	9.3	4.8	10.1
1962	21.2	1.0	4.2	8.8	10.9	9.5
1963	10.2	5.2	3.4	0.8	2.6	7.2
1964	32.3	12.7	8.2	11.1	7.1	8.9
1965	27.0	3.4	5.5	2.2	8.1	10.2
1966	- 2.8	- 2.1	0.8	0.6	3.3	6.7
1967	- 26.7	1.4	- 2.8	- 5.3	1.0	3.3
1968	19.6	22.1	9.6	4.8	3.9	7.9
1969	55.0	19.8	13.0	9.0	8.8	9.9
1970	28.7	- 2.3	6.2	5.7	7.7	15.9
1971	- 8.4	- 3.3	1.0	3.8	5.7	10.4
1972	- 9.2	4.8	3.2	6.6	4.5	9.5
1973	15.8	12.6	6.3	0.8	0.7	12.2
1974	- 14.7	- 5.0	- 1.7	- 7.1	- 1.8	12.3
1975	- 46.5	- 4.9	- 6.2	- 11.3	3.5	7.5
1976	- 13.2	8.5	7.5	4.7	3.5	8.6
1977	- 19.5	- 0.7	2.1	- 1.1	3.5	7.4
1978	- 17.5	3.8	1.6	- 0.6	2.9	5.7
1979	9.7	6.7	5.3	5.1	2.4	6.5
1980	- 7.7	- 2.1	0.1	- 0.2	0.2	7.1
1981	- 34.3	- 0.3	- 1.8	- 8.8	- 1.1	5.6
1982	- 45.5	- 6.1	- 3.3	- 3.8	- 3.5	4.5
1983	- 24.7	2.6	0.5	0.3	0.2	4.0
1984	- 2.3	6.8	3.2	1.5	0.6	3.6
1985	10.4	5.6	4.8	- 7.8	1.0	4.2
1986	9.8	0.0	1.9	5.7	2.3	4.2
1987	- 1.4	0.1	0.4	- 0.2	3.7	3.4
1988	15.1	7.0	3.4	4.1	3.2	3.8
1989	31.5	8.0	4.9	6.5	2.4	3.5
1990	35.5	5.0	5.4	5.8	7.0	4.8
1991	6.7	1.4	3.2	2.6	4.4	5.8
1992	- 17.9	- 5.6	- 2.3	10.0	- 1.0	13.7
1993	- 45.7	- 7.9	- 7.5	2.2	- 1.9	4.9
1994	- 16.1	8.0	2.9	10.1	- 1.3	4.5
1995	- 1.3	0.6	1.1	- 1.1	1.3	4.4
1996	- 17.8	0.3	0.1	- 6.7	- 1.0	3.0
1997	1.9	7.5	2.9	- 4.6	- 1.6	1.8
1998	13.0	3.4	3.6	- 2.9	0.3	2.1
1999	- 1.7	2.9	1.1	0.7	- 0.7	1.7
2000	19.3	12.1	5.6	- 3.3	0.9	2.7
2001	1.4	- 2.3	0.3	- 7.7	- 0.1	2.0
2002	- 14.6	0.2	- 1.1	- 4.2	- 2.4	1.9
2003	- 12.6	0.7	0.5	- 4.2	- 1.0	2.4
2004	2.5	6.0	3.1	- 5.2	1.1	2.3
2005	4.5	5.5	3.5	- 6.8	- 0.9	1.6
2006	29.2	9.2	5.6	5.7	- 0.1	2.5
2007	40.5	9.8	6.1	2.7	- 2.2	2.3
2008	20.1	- 7.1	0.0	0.2	- 0.9	1.7
2009	- 42.2	- 21.7	- 16.3	- 0.3	- 3.2	- 3.2
2010	8.7	21.2	11.0	0.4	1.2	4.8
2011	38.1	7.7	7.2	12.2	1.0	4.4
2012	21.0	- 3.8	- 0.4	0.8	- 0.1	2.5
2013	14.9	2.8	0.1	3.1	0.4	2.8
2014	23.2	2.9	1.4	6.1	1.2	2.8
2015	23.1	0.9	0.8	- 0.5	4.4	2.6
2016	21.4	1.5	0.8	4.2	2.1	1.8
2017	41.8	6.2	3.1	8.2	3.4	2.0
2018	43.8	0.4	1.0	5.6	1.8	2.5
2019	14.2	- 5.9	- 3.2	6.2	3.2	1.6
2020	- 15.6	- 7.1	- 9.6	4.7	5.0	- 3.0
2021	29.8	17.8	4.6	0.1	0.6	3.9
2022	21.7	- 4.6	- 0.3	- 0.7	- 0.3	4.4
2023	6.3	- 6.5	- 1.9	- 2.5	- 3.5	4.2
2024	- 14.2	- 3.6	- 4.6	- 2.8	1.4	3.7
2025	- 20.7	3.0	- 0.5	- 2.2	3.2	1.5

Sources: Federal Statistical Office, ifo and Bundesbank calculations. * Up to 1994 West Germany. **1** ifo business survey; balance of shares of enterprises which assess conditions to be good or bad. Up to 1994 excluding the food, drink and tobacco industry; before 1970 also excluding ironmaking and chemical industry, manufacture of refined petroleum products and other economic sectors. **2** Calendar adjusted. **3** Impaired comparability due to change in survey in 1995. **4** From 1991 unadjusted figures sourced from Federal Statistical Office, prior to that Bundesbank back calculations. **5** Construction of buildings and civil engineering. **6** From 1950 to 1979 excluding retail trade of automotive fuel by agencies, including retail trade in motor vehicles and motorcycles. From 1980 to 1993 excluding retail trade of automotive fuel by agencies and excluding retail trade in motor vehicles and motorcycles. From 1994 including retail trade by petrol stations and excluding retail trade in motor vehicles and motorcycles. Up to 1967 including turnover tax, 1968 to 1990 including VAT, and as of 1991 excluding VAT. **7** Production sector excluding construction and energy supply.

IV. Domestic economy

2. Gross value added by economic sector*

Content
Notes
Footnotes

Nominal

Period	Total		of which:											
			Agriculture, forestry and fishing		Manufacturing (excluding construction)		Construction		Trade, transport, hotels and restaurants[1]		Information, financing, renting and business services[1]		Public and other services	
	Index 2020=100	Annual percentage change	Index 2020=100	Share of total (%)	Index 2020=100	Share of total (%)	Index 2020=100	Share of total (%)	Index 2020=100	Share of total (%)	Index 2020=100	Share of total (%)	Index 2020=100	Share of total (%)
1960	4.9	.	35.9	5.8	9.8	45.5	7.7	7.7	5.7	18.5	2.1	13.6	1.9	8.8
1961	5.4	9.6	35.1	5.2	10.7	45.5	8.8	8.1	6.2	18.2	2.4	13.9	2.1	9.1
1962	5.9	8.7	38.2	5.2	11.5	44.8	10.1	8.5	6.8	18.5	2.6	14.0	2.3	9.0
1963	6.2	6.0	39.7	5.1	11.9	43.9	10.8	8.6	7.2	18.5	2.8	14.5	2.5	9.4
1964	6.9	10.1	39.6	4.6	13.2	44.1	12.6	9.1	7.8	18.2	3.2	14.7	2.7	9.3
1965	7.5	9.4	40.7	4.4	14.5	44.2	13.3	8.8	8.4	17.9	3.6	15.2	3.1	9.6
1966	8.0	6.7	42.4	4.3	15.1	43.2	14.2	8.7	9.0	17.9	4.0	16.0	3.4	10.0
1967	8.1	1.3	41.5	4.1	15.1	42.7	13.1	8.0	9.0	17.8	4.3	17.0	3.6	10.4
1968	8.3	2.4	45.1	4.4	15.7	43.2	12.6	7.5	8.6	16.5	4.6	17.6	3.9	10.8
1969	9.3	11.5	47.8	4.1	17.8	43.9	13.5	7.2	9.2	15.9	5.2	17.9	4.4	11.0
1970	10.4	12.2	42.8	3.3	18.3	40.3	16.9	8.0	12.4	19.0	4.5	13.9	6.9	15.4
1971	11.5	10.8	44.5	3.1	19.4	38.5	19.5	8.4	13.7	19.0	5.3	14.6	8.2	16.5
1972	12.6	9.3	48.3	3.1	20.6	37.4	21.5	8.4	15.0	19.1	5.9	15.0	9.2	17.0
1973	14.1	11.9	51.3	2.9	23.0	37.4	22.6	7.9	16.4	18.6	6.9	15.5	10.7	17.6
1974	15.4	8.8	51.0	2.7	25.1	37.5	21.9	7.1	17.3	18.0	7.6	15.9	12.4	18.8
1975	16.1	4.6	56.4	2.8	25.2	36.0	20.8	6.4	18.5	18.5	8.2	16.4	13.8	20.0
1976	17.4	8.4	61.7	2.8	27.6	36.3	22.3	6.4	20.0	18.4	8.8	16.2	14.9	19.9
1977	18.6	6.7	63.7	2.8	29.2	36.0	23.7	6.3	21.9	18.8	9.4	16.2	15.9	19.9
1978	19.8	6.3	64.7	2.6	30.8	35.8	25.9	6.5	23.5	19.1	10.0	16.2	16.9	19.9
1979	21.4	8.4	62.8	2.4	32.8	35.2	29.3	6.8	24.9	18.7	11.6	17.3	18.1	19.7
1980	22.9	6.9	61.6	2.2	34.3	34.3	32.1	7.0	26.0	18.2	13.2	18.4	19.7	20.0
1981	24.0	4.7	64.2	2.2	35.0	33.5	32.8	6.8	26.8	17.9	14.3	19.1	21.2	20.6
1982	25.0	4.3	70.7	2.3	36.5	33.5	31.6	6.3	27.7	17.7	15.4	19.7	22.0	20.5
1983	26.1	4.3	64.1	2.0	37.9	33.3	32.6	6.2	28.6	17.5	16.7	20.4	23.0	20.5
1984	27.4	4.9	66.4	2.0	39.6	33.2	32.8	5.9	30.3	17.7	17.8	20.8	24.0	20.4
1985	28.7	4.8	61.9	1.7	42.5	34.0	31.4	5.4	31.3	17.5	18.9	21.0	25.1	20.4
1986	30.3	5.6	65.3	1.7	45.1	34.1	33.0	5.4	32.5	17.2	20.1	21.2	26.5	20.4
1987	31.1	2.5	59.3	1.5	45.3	33.4	33.6	5.3	33.7	17.4	20.9	21.5	27.8	20.8
1988	32.8	5.7	65.2	1.6	47.4	33.1	35.4	5.3	34.9	17.0	22.9	22.4	29.1	20.6
1989	35.0	6.5	73.2	1.7	49.8	32.6	37.9	5.4	37.2	17.0	25.3	23.2	30.2	20.1
1990	38.0	8.6	63.6	1.3	53.2	32.1	42.5	5.5	41.1	17.3	28.4	23.9	32.3	19.8
1991	46.3	21.7	67.7	1.2	61.7	30.6	56.5	6.0	46.5	16.1	37.6	26.1	39.9	20.1
1992	49.7	7.4	67.2	1.1	62.5	28.8	66.9	6.7	48.0	15.5	42.1	27.1	44.3	20.8
1993	50.9	2.5	68.3	1.1	59.0	26.6	70.2	6.8	49.2	15.5	45.8	28.8	46.5	21.3
1994	53.0	4.1	72.6	1.1	60.1	26.0	75.4	7.0	51.7	15.6	47.4	28.6	49.3	21.6
1995	55.0	3.7	78.0	1.1	61.4	25.6	75.3	6.8	53.9	15.7	49.7	28.9	51.5	21.8
1996	55.8	1.4	81.9	1.2	60.9	25.1	71.2	6.3	54.1	15.5	51.6	29.6	53.4	22.3
1997	56.9	2.1	81.1	1.1	62.3	25.1	68.4	5.9	56.0	15.7	53.2	29.9	54.1	22.1
1998	58.5	2.7	78.6	1.1	64.6	25.3	65.6	5.6	58.5	16.0	55.1	30.1	54.9	21.9
1999	59.8	2.2	79.4	1.1	65.0	24.9	65.0	5.4	59.1	15.8	57.5	30.8	56.4	22.0
2000	61.2	2.5	84.4	1.1	67.4	25.2	62.6	5.1	61.7	16.1	58.5	30.6	57.6	21.9
2001	63.2	3.2	94.6	1.2	68.6	24.9	59.4	4.7	65.1	16.5	61.4	31.1	59.0	21.7
2002	64.1	1.3	79.7	1.0	67.7	24.2	56.8	4.4	65.9	16.5	63.5	31.7	61.0	22.2
2003	64.5	0.6	73.9	0.9	68.3	24.3	54.3	4.2	66.9	16.6	63.8	31.7	61.7	22.3
2004	66.2	2.6	86.5	1.1	71.3	24.7	52.7	3.9	67.8	16.4	65.8	31.8	62.8	22.1
2005	67.0	1.3	67.2	0.8	72.3	24.7	50.9	3.8	69.5	16.6	66.9	31.9	63.6	22.1
2006	69.9	4.3	69.1	0.8	77.5	25.4	52.6	3.7	72.1	16.5	69.6	31.9	64.9	21.6
2007	72.8	4.2	83.1	0.9	81.9	25.8	55.2	3.8	75.1	16.5	72.5	31.9	65.9	21.1
2008	74.1	1.8	86.2	0.9	81.8	25.3	57.0	3.8	77.2	16.7	73.6	31.8	68.3	21.5
2009	71.1	- 4.0	66.5	0.8	70.5	22.7	57.7	4.0	76.0	17.1	71.8	32.3	70.5	23.1
2010	74.9	5.3	80.7	0.9	81.8	25.1	60.9	4.0	75.1	16.1	73.6	31.5	72.4	22.5
2011	78.4	4.7	101.0	1.0	86.7	25.4	64.6	4.1	78.3	16.0	77.0	31.4	74.4	22.1
2012	80.0	2.0	101.5	1.0	89.1	25.5	67.4	4.2	78.0	15.6	78.3	31.3	76.6	22.3
2013	81.8	2.3	105.7	1.0	88.4	24.8	69.6	4.2	79.9	15.6	81.6	31.9	78.7	22.4
2014	85.3	4.2	108.7	1.0	92.5	24.9	72.1	4.2	84.5	15.9	84.4	31.7	81.8	22.3
2015	88.3	3.5	87.0	0.8	95.5	24.8	73.6	4.1	88.9	16.1	87.8	31.8	84.6	22.3
2016	91.5	3.7	92.8	0.8	99.8	25.0	78.0	4.2	92.0	16.1	90.3	31.6	87.6	22.3
2017	95.6	4.5	114.0	1.0	103.0	24.7	82.2	4.3	98.3	16.5	93.8	31.4	91.2	22.2
2018	98.7	3.2	101.4	0.8	104.7	24.3	88.5	4.4	101.5	16.5	97.6	31.7	94.3	22.3
2019	101.8	3.1	117.2	0.9	106.0	23.9	92.6	4.5	105.2	16.6	99.8	31.4	99.3	22.7
2020	100.0	- 1.7	100.0	0.8	100.0	22.9	100.0	5.0	100.0	16.0	100.0	32.0	100.0	23.3
2021	106.3	6.3	110.4	0.8	106.7	23.0	104.8	4.9	109.1	16.4	107.1	32.3	103.1	22.6
2022	115.5	8.7	156.7	1.1	115.6	22.9	112.9	4.8	127.5	17.7	111.4	30.9	112.1	22.6
2023	124.4	7.6	154.9	1.0	131.7	24.3	120.9	4.8	128.4	16.5	121.1	31.2	118.6	22.2
2024	127.3	2.3	153.6	1.0	129.9	23.4	130.0	5.1	129.2	16.3	124.8	31.4	125.3	22.9
2025	131.3	3.1	152.2	0.9	130.6	22.8	134.4	5.1	131.8	16.1	128.7	31.4	133.6	23.7

Source: Federal Statistical Office and Bundesbank calculations. ***** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **1** From 1991 major changes in the composition of the economic sectors.

IV. Domestic economy

3. Aggregate profitability*

Content
Notes
Footnotes

in %

Period	Profit ratio[1]	Earnings ratio per nominal sales unit[2]
1950	41.4	.
1951	41.6	.
1952	42.5	.
1953	40.8	.
1954	39.5	.
1955	39.9	.
1956	39.3	.
1957	39.2	.
1958	38.7	.
1959	39.4	.
1960	39.9	27.4
1961	37.6	25.9
1962	36.1	24.7
1963	35.1	23.9
1964	35.5	24.1
1965	34.7	23.4
1966	33.6	22.6
1967	33.9	22.7
1968	35.3	23.7
1969	34.3	22.5
1970	34.4	22.5
1971	32.6	21.4
1972	31.5	20.8
1973	30.4	20.1
1974	28.9	18.7
1975	28.9	18.6
1976	29.3	18.5
1977	28.6	18.2
1978	28.7	18.1
1979	28.4	17.7
1980	26.8	16.3
1981	26.4	16.0
1982	26.8	16.4
1983	28.4	17.2
1984	29.4	17.4
1985	30.0	17.7
1986	30.3	18.7
1987	28.8	18.0
1988	30.3	18.6
1989	31.8	19.1
1990	32.2	19.2
1991	29.9	18.0
1992	28.7	17.4
1993	27.8	17.0
1994	28.5	17.7
1995	28.3	17.6
1996	28.8	17.7
1997	29.5	17.9
1998	29.6	18.0
1999	28.7	17.3
2000	27.5	15.9
2001	28.5	16.6
2002	28.4	16.9
2003	28.3	16.8
2004	31.4	17.6
2005	32.6	17.9
2006	35.2	18.6
2007	35.6	18.8
2008	33.5	17.7
2009	30.6	15.7
2010	32.3	16.5
2011	33.2	16.4
2012	31.4	15.5
2013	30.9	15.3
2014	31.0	15.6
2015	30.6	15.5
2016	31.3	15.6
2017	31.0	15.5
2018	30.9	14.5
2019	29.4	13.7
2020	27.5	13.7
2021	30.3	14.5
2022	29.9	13.2
2023	29.8	13.8
2024	27.9	12.6
2025	26.6	11.9

Source: Federal Statistical Office and Bundesbank calculations. ***** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **1** Business revenue and property income as a percentage of national income. **2** Operating surplus/mixed income as a percentage of aggregate demand (GDP plus imports).

IV. Domestic economy

4. Gross capital formation and saving*

Content
Notes
Footnotes

As a percentage of GDP

	Gross capital formation			Saving[1]		
Period	Overall economy	Private sector	General government	Overall economy	Private sector	General government
1950	24.6	.	.	.	.	.
1951	25.2	.	.	.	.	.
1952	26.5	.	.	.	.	.
1953	24.5	.	.	.	.	.
1954	25.3	.	.	.	.	.
1955	28.2	.	.	.	.	.
1956	27.4	.	.	.	.	.
1957	26.8	.	.	.	.	.
1958	25.6	.	.	.	.	.
1959	27.1	.	.	.	.	.
1960	27.3	24.1	3.2	26.3	19.1	7.2
1961	27.2	23.7	3.4	26.8	18.7	8.0
1962	27.3	23.4	4.0	28.0	20.4	7.5
1963	26.2	21.8	4.5	26.4	19.6	6.7
1964	28.1	23.1	5.0	28.2	21.1	7.1
1965	28.4	23.9	4.5	30.0	24.7	5.3
1966	26.5	22.2	4.3	26.5	21.2	5.3
1967	23.0	19.2	3.8	21.0	17.4	3.7
1968	24.5	20.6	3.9	22.4	18.2	4.2
1969	26.2	22.2	4.0	24.9	18.4	6.5
1970	28.4	23.7	4.7	29.5	23.0	6.6
1971	27.7	23.1	4.6	28.2	22.0	6.2
1972	26.6	22.5	4.1	27.2	21.9	5.3
1973	25.5	21.6	3.8	26.9	20.5	6.4
1974	23.0	18.7	4.3	25.7	21.5	4.3
1975	21.2	17.1	4.2	22.4	22.4	0.1
1976	22.2	18.5	3.7	23.1	21.2	1.9
1977	21.9	18.4	3.5	22.8	20.1	2.7
1978	22.2	18.6	3.6	23.6	21.1	2.5
1979	23.9	20.2	3.6	23.0	20.6	2.5
1980	23.7	20.0	3.6	21.9	19.7	2.1
1981	21.4	18.1	3.3	20.7	20.0	0.7
1982	20.1	17.2	2.9	21.0	20.2	0.8
1983	20.8	18.1	2.7	21.5	20.4	1.1
1984	20.6	18.1	2.6	22.1	20.3	1.8
1985	20.1	17.6	2.5	22.9	20.4	2.5
1986	20.1	17.5	2.6	24.3	21.9	2.4
1987	19.6	17.0	2.6	23.6	21.9	1.7
1988	20.2	17.8	2.5	24.7	23.4	1.4
1989	21.1	18.6	2.5	25.7	22.3	3.4
1990	21.6	19.2	2.4	25.3	24.0	1.3
1991	26.2	23.1	3.2	24.8	23.0	1.8
1992	25.6	22.3	3.3	24.5	22.5	2.0
1993	24.2	21.0	3.1	23.2	22.0	1.2
1994	24.6	21.6	3.0	23.0	21.7	1.3
1995	24.5	21.8	2.7	23.2	22.7	0.6
1996	23.5	20.9	2.6	22.7	22.9	- 0.1
1997	23.4	21.0	2.4	22.8	22.6	0.2
1998	24.1	21.7	2.4	23.3	22.5	0.8
1999	23.8	21.1	2.7	22.3	20.8	1.6
2000	24.0	21.3	2.7	22.2	20.3	1.9
2001	22.8	20.3	2.5	22.3	21.8	0.5
2002	20.2	17.6	2.6	21.9	22.3	- 0.4
2003	19.6	17.1	2.5	20.8	21.4	- 0.6
2004	19.0	16.8	2.2	23.3	23.9	- 0.6
2005	18.7	16.5	2.2	23.2	23.3	- 0.2
2006	19.9	17.6	2.3	25.5	24.2	1.3
2007	20.8	18.6	2.2	27.4	24.4	3.0
2008	20.9	18.5	2.4	26.3	23.2	3.1
2009	18.0	15.4	2.7	23.7	23.4	0.3
2010	19.5	16.9	2.6	25.3	25.2	0.1
2011	21.3	18.7	2.5	27.5	25.2	2.3
2012	19.5	17.0	2.4	26.6	23.7	3.0
2013	19.8	17.4	2.4	26.4	23.3	3.1
2014	20.1	17.8	2.3	27.5	23.9	3.5
2015	19.5	17.1	2.4	27.6	24.0	3.6
2016	19.6	17.2	2.4	28.5	24.6	3.9
2017	20.6	18.2	2.4	28.5	24.0	4.5
2018	21.5	18.9	2.6	29.7	24.7	5.0
2019	21.2	18.5	2.7	29.0	24.4	4.6
2020	21.5	18.5	3.0	27.6	28.4	- 0.7
2021	22.4	19.6	2.8	29.1	28.6	0.5
2022	23.0	20.1	2.9	27.1	24.7	2.4
2023	21.8	18.9	2.9	27.2	25.5	1.8
2024	20.9	17.7	3.2	26.7	25.0	1.8
2025	21.4	17.9	3.4	25.9	24.2	1.6

Source: Federal Statistical Office and Bundesbank calculations. ***** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **1** Including capital consumption.

IV. Domestic economy

5. Budget balance by sector*

Content
Notes
Footnotes

As a percentage of GDP

Period	Overall economy	of which: General government	of which: Private sector	of which: Households and non-profit institutions serving households	of which: Financial corporations	of which: Non-financial corporations
1960	- 1.3	2.9	- 4.2	5.3	- 2.4	- 7.1
1961	- 0.7	2.8	- 3.5	5.8	- 0.9	- 8.3
1962	0.4	1.4	- 1.1	5.4	0.8	- 7.2
1963	- 0.0	0.9	- 0.9	6.0	0.0	- 7.0
1964	- 0.0	0.7	- 0.8	6.8	0.0	- 7.6
1965	1.4	- 0.6	2.0	7.5	3.0	- 8.5
1966	- 0.1	- 0.2	0.1	6.9	- 0.1	- 6.8
1967	- 2.1	- 1.4	- 0.7	6.5	- 4.1	- 3.0
1968	- 2.2	- 0.8	- 1.4	7.2	- 4.3	- 4.4
1969	- 1.3	1.1	- 2.4	7.6	- 2.5	- 7.6
1970	1.1	0.5	- 0.7	7.8	- 0.6	- 7.8
1971	0.5	0.2	- 0.2	7.7	- 0.3	- 7.5
1972	0.5	- 0.4	0.0	8.1	- 0.6	- 7.6
1973	1.4	1.1	- 2.5	7.6	- 2.1	- 8.0
1974	2.6	- 1.6	- 1.3	8.1	- 4.2	- 5.2
1975	1.1	- 5.6	4.2	8.9	- 1.4	- 3.3
1976	0.8	- 3.4	2.6	7.4	- 0.8	- 4.1
1977	0.9	- 2.5	1.6	6.7	- 0.7	- 4.4
1978	1.3	- 2.6	1.1	6.5	- 1.6	- 3.8
1979	- 0.9	- 2.7	3.1	6.8	2.5	- 6.1
1980	- 2.0	- 2.9	0.9	3.8	1.0	- 3.9
1981	- 0.8	- 3.9	3.1	5.1	1.2	- 3.2
1982	0.8	- 3.4	4.2	5.1	1.0	- 1.8
1983	0.6	- 2.9	3.5	3.6	0.8	- 1.0
1984	1.4	- 2.0	3.4	4.2	0.8	- 1.6
1985	2.7	- 1.1	3.8	4.7	0.7	- 1.6
1986	4.1	- 1.2	5.3	5.1	0.6	- 0.5
1987	3.9	- 1.8	5.7	5.3	0.8	- 0.4
1988	4.4	- 2.0	6.4	5.3	1.0	0.1
1989	4.5	0.1	4.4	4.6	0.7	- 0.9
1990	3.5	- 1.9	5.4	4.8	1.0	- 0.3
1991	- 1.7	- 3.2	1.5	4.8	0.0	- 3.3
1992	- 1.3	- 2.6	1.4	4.6	0.2	- 3.5
1993	- 1.1	- 3.1	2.0	4.1	0.3	- 2.4
1994	- 1.6	- 2.5	0.9	2.8	- 0.1	- 1.8
1995	- 1.4	- 9.4	8.0	3.0	0.2	4.9
1996	- 0.9	- 3.6	2.8	3.2	0.3	- 0.7
1997	- 0.6	- 3.0	2.4	3.2	- 0.1	- 0.7
1998	- 0.8	- 2.6	1.8	3.4	- 0.7	- 0.9
1999	- 1.5	- 1.9	0.4	3.3	0.8	- 3.8
2000	- 2.0	- 1.7	- 0.3	3.5	0.4	- 4.2
2001	- 0.6	- 3.1	2.5	4.4	0.4	- 2.3
2002	1.5	- 4.1	5.6	4.6	0.4	0.7
2003	1.5	- 3.8	5.3	5.6	0.8	- 1.0
2004	4.3	- 3.4	7.7	5.8	0.9	0.9
2005	4.3	- 3.4	7.7	6.2	0.9	0.6
2006	5.5	- 1.8	7.3	5.6	1.5	0.2
2007	6.5	0.2	6.4	5.4	1.0	0.0
2008	5.3	- 0.3	5.5	5.3	1.0	- 0.7
2009	5.6	- 3.2	8.8	6.1	0.1	2.6
2010	5.6	- 4.4	10.0	5.7	1.5	2.9
2011	6.0	- 0.8	6.9	4.6	0.6	1.7
2012	6.9	- 0.1	7.0	4.8	0.2	1.9
2013	6.4	0.1	6.2	4.6	- 0.1	1.7
2014	7.3	0.7	6.5	4.8	0.4	1.3
2015	8.0	0.9	7.0	5.2	0.1	1.7
2016	8.7	1.1	7.5	5.1	0.2	2.3
2017	7.5	1.3	6.2	5.3	- 0.0	1.0
2018	8.0	1.9	6.1	5.5	0.8	- 0.2
2019	7.4	1.3	6.1	5.5	- 0.0	0.7
2020	5.6	- 4.3	9.9	8.6	- 0.5	1.8
2021	6.4	- 3.2	9.6	7.4	0.0	2.1
2022	3.4	- 1.9	5.2	5.2	- 0.2	0.3
2023	4.7	- 2.2	6.9	5.7	- 0.2	1.4
2024	5.0	- 2.8	7.7	6.9	- 0.7	1.5
2025	3.7	- 3.0	6.7	6.3	- 0.7	1.1

Source: Federal Statistical Office and Bundesbank calculations. * From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany.

IV. Domestic economy

6. Gross fixed capital formation*

Content
Notes
Footnotes

Real

Period	Total	General government		Private housing construction		Enterprises[1]	
	Annual percentage change	Annual percentage change	Contribution to total change in percentage points	Annual percentage change	Contribution to total change in percentage points	Annual percentage change	Contribution to total change in percentage points
1960	7.2	.	.	.	.	.	.
1961	6.5	10.7	1.4	2.8	0.8	8.2	4.7
1962	3.8	15.4	2.1	0.6	0.2	3.2	1.8
1963	1.2	15.2	2.3	- 0.4	- 0.1	- 1.6	- 0.9
1964	11.3	21.3	3.7	11.3	3.2	7.9	4.3
1965	4.7	1.3	0.2	4.1	1.2	6.4	3.4
1966	1.2	0.6	0.1	3.7	1.1	- 0.5	- 0.3
1967	- 7.0	- 8.5	- 1.5	0.0	0.0	- 11.9	- 6.3
1968	3.3	5.9	1.0	- 1.0	- 0.3	6.0	3.1
1969	9.6	8.5	1.5	- 0.9	- 0.3	18.5	9.6
1970	8.9	12.8	2.2	- 1.0	- 0.3	14.4	7.9
1971	6.0	- 0.2	- 0.0	10.6	2.7	5.8	3.3
1972	2.7	- 4.1	- 0.7	12.7	3.5	- 0.2	- 0.1
1973	0.5	- 0.8	- 0.1	1.4	0.4	0.3	0.2
1974	- 8.6	13.0	2.1	- 14.4	- 4.6	- 11.7	- 6.1
1975	- 4.5	- 1.7	- 0.3	- 9.7	- 2.9	- 2.5	- 1.3
1976	3.5	- 4.9	- 1.0	3.7	1.0	6.7	3.5
1977	4.5	- 2.8	- 0.5	3.8	1.1	7.3	3.9
1978	4.8	1.7	0.3	2.9	0.8	6.8	3.7
1979	6.2	1.8	0.3	6.6	1.9	7.4	4.0
1980	2.3	- 3.2	- 0.5	2.2	0.6	3.9	2.1
1981	- 4.7	- 6.8	- 1.1	- 4.9	- 1.4	- 3.9	- 2.1
1982	- 4.6	- 9.2	- 1.4	- 4.6	- 1.4	- 3.2	- 1.8
1983	3.0	- 5.2	- 0.7	5.2	1.6	3.9	2.2
1984	0.1	- 1.9	- 0.2	1.9	0.6	- 0.3	- 0.2
1985	0.7	1.4	0.2	- 8.7	- 2.7	5.7	3.2
1986	3.2	8.0	1.0	- 0.5	- 0.1	3.9	2.3
1987	2.1	- 0.6	- 0.1	- 0.5	- 0.1	3.9	2.3
1988	5.0	- 0.1	- 0.0	4.5	1.2	6.4	3.9
1989	7.2	3.0	0.4	6.8	1.8	8.3	5.0
1990	8.0	1.7	0.2	8.0	2.1	9.2	5.7
1991	5.3	- 2.2	- 0.2	4.1	1.1	7.2	4.4
1992	4.0	6.2	0.8	10.2	2.5	1.2	0.7
1993	- 4.3	- 4.4	- 0.6	4.8	1.3	- 8.1	- 4.9
1994	3.6	- 2.6	- 0.3	12.0	3.5	0.8	0.5
1995	- 0.2	- 7.7	- 1.0	0.3	0.1	1.1	0.6
1996	- 0.4	- 1.3	- 0.2	- 0.2	- 0.0	- 0.4	- 0.2
1997	0.5	- 5.0	- 0.6	0.3	0.1	1.7	1.0
1998	4.0	1.6	0.2	0.5	0.2	6.4	3.7
1999	4.3	18.3	1.9	1.4	0.4	3.3	1.9
2000	2.1	- 2.1	- 0.2	- 3.3	- 1.0	5.8	3.3
2001	- 2.6	0.2	0.0	- 5.9	- 1.7	- 1.6	- 0.9
2002	- 6.1	5.2	0.6	- 5.9	- 1.7	- 8.4	- 5.1
2003	- 1.6	- 2.9	- 0.4	- 1.9	- 0.5	- 1.2	- 0.7
2004	- 0.5	- 9.1	- 1.2	- 3.2	- 0.9	2.8	1.7
2005	0.9	- 0.3	- 0.0	- 4.3	- 1.2	3.5	2.1
2006	7.5	8.1	1.0	6.1	1.6	8.0	5.0
2007	3.6	- 1.5	- 0.2	- 1.8	- 0.5	6.9	4.3
2008	1.6	5.8	0.7	- 3.2	- 0.8	2.8	1.8
2009	- 9.7	5.8	0.7	- 3.2	- 0.8	- 15.2	- 9.6
2010	5.7	3.1	0.4	4.4	1.2	6.9	4.1
2011	7.4	0.9	0.1	9.9	2.6	7.9	4.7
2012	- 0.2	- 4.0	- 0.5	3.5	1.0	- 1.1	- 0.7
2013	- 1.2	- 0.5	- 0.1	- 0.8	- 0.2	- 1.5	- 0.9
2014	3.6	- 0.7	- 0.1	2.9	0.8	4.9	2.8
2015	1.8	3.6	0.4	- 0.7	- 0.2	2.6	1.5
2016	3.8	4.9	0.6	4.9	1.4	3.0	1.8
2017	2.6	3.7	0.4	0.7	0.2	3.4	2.0
2018	3.6	6.3	0.8	3.2	0.9	3.3	1.9
2019	2.0	2.0	0.3	1.4	0.4	2.3	1.4
2020	- 3.0	9.7	1.2	4.7	1.4	- 9.7	- 5.6
2021	0.8	- 3.4	- 0.5	- 2.5	- 0.8	3.8	2.1
2022	0.3	- 0.7	- 0.1	- 4.2	- 1.4	3.2	1.7
2023	- 1.9	0.0	0.0	- 7.4	- 2.4	0.8	0.4
2024	- 2.1	11.0	1.5	- 5.0	- 1.5	- 3.8	- 2.1
2025	- 0.6	9.5	1.5	- 2.5	- 0.8	- 2.3	- 1.3

Source: Federal Statistical Office and Bundesbank calculations. ***** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **1** Gross fixed capital formation of financial corporations and households (excluding housing construction).

IV. Domestic economy

7. Housing investment in selected countries*

Content
Notes
Footnotes

As a percentage of GDP, nominal

Period	Germany[1]	France	United Kingdom	USA[2]
1950	12.7	.	.	6.9
1951	12.2	.	.	5.4
1952	12.6	.	.	5.1
1953	13.9	.	.	5.1
1954	14.1	.	.	5.5
1955	15.3	.	.	6.0
1956	15.7	.	.	5.3
1957	15.1	.	.	4.8
1958	15.3	.	.	4.7
1959	16.5	.	.	5.5
1960	15.3	.	.	5.0
1961	15.7	.	.	4.8
1962	16.0	.	.	4.9
1963	16.2	.	.	5.2
1964	17.3	.	.	5.1
1965	16.7	.	.	4.7
1966	16.4	.	.	4.1
1967	14.8	.	.	3.9
1968	14.3	.	.	4.3
1969	14.3	.	.	4.4
1970	6.6	.	.	4.0
1971	7.3	.	.	5.0
1972	8.0	.	.	5.7
1973	7.8	.	.	5.5
1974	6.6	.	.	4.5
1975	5.8	.	.	4.0
1976	5.8	.	.	4.6
1977	5.9	.	.	5.5
1978	6.0	.	.	5.9
1979	6.4	.	.	5.6
1980	6.7	8.5	.	4.5
1981	6.4	8.1	.	4.0
1982	6.1	7.5	.	3.3
1983	6.3	7.0	.	4.4
1984	6.3	6.7	.	4.7
1985	5.6	6.3	.	4.6
1986	5.3	6.1	.	5.1
1987	5.3	6.2	.	5.1
1988	5.3	6.3	.	4.9
1989	5.5	6.4	.	4.5
1990	5.8	6.2	.	4.0
1991	6.0	6.0	.	3.6
1992	6.6	5.7	.	3.9
1993	7.0	5.5	.	4.2
1994	7.6	5.5	.	4.4
1995	7.6	5.4	.	4.2
1996	7.4	5.2	.	4.4
1997	7.3	5.3	2.8	4.4
1998	7.1	5.3	2.8	4.6
1999	7.0	5.5	3.0	4.8
2000	6.6	5.4	3.2	4.7
2001	6.0	5.4	3.2	4.8
2002	5.6	5.5	3.5	5.1
2003	5.4	5.7	3.8	5.6
2004	5.2	5.9	4.1	6.1
2005	5.0	6.2	4.2	6.6
2006	5.1	6.6	4.2	6.1
2007	5.1	6.9	4.0	4.8
2008	5.0	6.9	3.8	3.5
2009	5.1	6.4	3.2	2.7
2010	5.1	6.4	3.1	2.5
2011	5.5	6.5	3.0	2.4
2012	5.8	6.4	2.9	2.7
2013	5.7	6.2	3.1	3.0
2014	5.8	6.1	3.2	3.2
2015	5.7	6.0	3.3	3.5
2016	5.9	6.1	3.5	3.8
2017	5.9	6.4	3.8	3.9
2018	6.1	6.5	3.9	3.9
2019	6.3	6.6	4.0	3.8
2020	6.8	6.5	3.6	4.3
2021	6.8	7.2	3.9	4.8
2022	6.9	7.1	4.2	4.5
2023	6.5	6.6	4.0	4.0
2024	6.2	6.0	3.9	4.0
2025	6.0	6.0	3.8	3.9

Sources: Federal Statistical Office, Eurostat, OECD, national institutions and Bundesbank calculations. ***** Housing construction in the economy as a whole. **1** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **2** Private housing construction.

IV. Domestic economy

8. Private saving ratio in selected countries*

Content
Notes
Footnotes

As a percentage of disposable income

Period	Germany[1]	France	United Kingdom	USA	Japan
1950	4.2	14.5	- 2.1	9.3	.
1951	4.0	13.9	- 2.0	10.9	.
1952	6.6	14.5	- 0.1	11.1	.
1953	7.6	12.8	0.3	11.0	.
1954	8.1	14.8	- 0.5	10.3	.
1955	7.4	15.9	0.0	9.7	11.9
1956	6.6	13.5	1.9	11.1	12.9
1957	8.8	14.6	1.5	11.2	12.6
1958	9.1	15.2	0.7	11.4	12.3
1959	9.4	14.0	1.5	10.3	13.7
1960	9.2	16.2	4.1	10.1	11.1
1961	9.9	15.4	6.0	11.3	12.4
1962	9.5	17.7	5.0	11.2	12.2
1963	10.7	17.2	5.7	10.7	11.4
1964	11.8	17.1	6.7	11.6	11.9
1965	12.9	17.9	7.1	11.5	12.2
1966	12.3	18.1	7.3	11.2	11.4
1967	11.8	18.6	6.7	12.3	10.4
1968	13.1	18.8	6.0	11.3	13.2
1969	13.8	17.5	6.1	10.9	13.6
1970	14.7	19.7	7.0	12.8	14.3
1971	14.4	19.5	5.6	13.5	14.8
1972	15.3	19.9	7.9	12.4	15.2
1973	14.7	20.3	8.8	13.5	17.6
1974	15.6	20.5	9.1	13.3	20.4
1975	16.2	21.5	9.9	13.4	19.6
1976	14.5	19.3	9.8	11.6	20.0
1977	13.2	19.3	8.8	10.7	18.3
1978	13.3	20.8	10.6	10.7	17.2
1979	13.9	18.6	12.1	10.3	14.0
1980	13.1	17.9	13.7	11.1	14.5
1981	13.5	17.3	13.9	11.7	15.7
1982	12.9	16.2	13.2	12.0	14.6
1983	11.3	15.6	11.8	10.1	14.3
1984	11.8	14.2	13.2	11.2	14.3
1985	11.7	13.3	12.7	9.1	13.8
1986	12.5	12.5	11.9	8.8	13.0
1987	12.7	11.2	9.4	7.5	11.2
1988	13.1	11.2	7.8	8.4	11.8
1989	12.5	11.4	9.0	8.3	12.0
1990	13.7	12.6	10.6	8.4	12.1
1991	13.5	13.1	12.9	8.9	13.7
1992	13.4	14.1	14.3	9.4	12.9
1993	12.8	14.5	14.1	7.8	12.2
1994	12.2	13.6	12.2	6.8	12.3
1995	11.8	14.2	13.3	6.8	10.7
1996	11.4	13.4	12.2	6.3	9.1
1997	11.0	14.4	10.0	6.1	9.3
1998	10.8	13.6	7.1	6.5	10.6
1999	10.1	13.3	5.9	4.6	9.1
2000	9.6	13.3	8.0	4.3	7.6
2001	10.3	14.0	8.0	4.7	3.9
2002	10.2	15.1	7.8	5.6	2.3
2003	10.5	14.6	6.6	5.2	1.8
2004	10.5	14.7	7.1	4.7	1.6
2005	10.5	14.0	7.1	2.2	1.8
2006	10.6	14.3	7.8	2.8	2.3
2007	10.7	14.8	9.1	2.5	2.7
2008	10.9	14.6	8.7	4.1	2.9
2009	10.4	16.1	11.6	5.7	4.4
2010	10.3	15.8	12.1	5.9	3.2
2011	10.1	15.4	9.9	6.5	3.5
2012	9.8	15.6	9.0	7.9	2.2
2013	9.4	14.2	8.8	5.0	- 0.4
2014	10.0	14.5	7.9	5.5	- 1.6
2015	10.1	14.0	10.1	5.8	- 0.8
2016	10.0	13.8	6.9	5.4	0.5
2017	10.3	14.0	5.6	5.8	0.0
2018	10.8	13.9	5.4	6.4	0.3
2019	10.3	14.6	5.9	7.3	1.7
2020	15.8	20.4	16.8	15.3	10.2
2021	14.0	19.1	12.8	11.6	4.9
2022	10.1	16.9	5.5	3.3	2.5
2023	10.2	17.0	6.4	5.6	- 0.4
2024	11.0	18.5	9.9	5.4	1.0
2025	10.1	17.9	9.7	4.6	- 0.5

Sources: Federal Statistical Office, national authorities and Bundesbank calculations. ***** As a percentage of households' disposable income; level not fully comparable due to varying calculation methods. **1** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany.

IV. Domestic economy

9. Household income and expenditure*

Content
Notes
Footnotes

Period	Household disposable income		Household real disposable income[1]		Real household spending	
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change
1960	95.5	.	498.0	.	458.6	.
1961	105.1	10.1	531.0	6.6	486.6	6.1
1962	113.7	8.1	558.0	5.1	514.2	5.7
1963	122.1	7.4	581.8	4.3	528.6	2.8
1964	133.5	9.4	622.4	7.0	556.8	5.3
1965	148.7	11.4	671.3	7.9	595.0	6.9
1966	157.8	6.1	687.9	2.5	613.6	3.1
1967	161.5	2.4	693.2	0.8	620.6	1.1
1968	174.6	8.1	737.3	6.4	649.8	4.7
1969	193.6	10.9	802.2	8.8	701.6	8.0
1970	217.0	12.1	868.9	8.3	755.5	7.7
1971	240.3	10.7	915.3	5.3	797.0	5.5
1972	268.1	11.6	967.2	5.7	839.7	5.4
1973	291.8	8.8	988.2	2.2	863.7	2.9
1974	316.7	8.5	1,001.0	1.3	862.1	- 0.2
1975	349.0	10.2	1,040.7	4.0	894.2	3.7
1976	369.7	5.9	1,058.1	1.7	932.4	4.3
1977	393.9	6.5	1,091.7	3.2	972.1	4.3
1978	418.8	6.3	1,130.8	3.6	1,007.0	3.6
1979	453.3	8.2	1,174.9	3.9	1,039.7	3.2
1980	512.9	13.1	1,190.6	1.3	1,055.2	1.5
1981	546.3	6.5	1,195.0	0.4	1,051.3	- 0.4
1982	563.9	3.2	1,174.3	- 1.7	1,040.7	- 1.0
1983	578.9	2.7	1,168.3	- 0.5	1,055.4	1.4
1984	607.6	5.0	1,196.5	2.4	1,076.0	1.9
1985	629.3	3.6	1,220.6	2.0	1,095.9	1.9
1986	653.0	3.8	1,280.1	4.9	1,137.9	3.8
1987	676.6	3.6	1,327.7	3.7	1,178.4	3.6
1988	710.9	5.1	1,369.8	3.2	1,209.7	2.7
1989	756.7	6.4	1,403.8	2.5	1,246.4	3.0
1990	821.8	8.6	1,480.6	5.5	1,299.0	4.2
1991	1,004.5	22.2	1,542.3	4.2	1,355.6	4.4
1992	1,077.1	7.2	1,583.1	2.6	1,394.8	2.9
1993	1,119.0	3.9	1,581.3	- 0.1	1,398.4	0.3
1994	1,152.2	3.0	1,593.4	0.8	1,419.8	1.5
1995	1,176.8	2.1	1,603.5	0.6	1,437.5	1.2
1996	1,202.2	2.2	1,626.8	1.5	1,461.3	1.7
1997	1,220.1	1.5	1,632.7	0.4	1,474.6	0.9
1998	1,238.0	1.5	1,650.5	1.1	1,496.4	1.5
1999	1,275.7	3.0	1,691.2	2.5	1,544.3	3.2
2000	1,297.6	1.7	1,704.2	0.8	1,578.6	2.2
2001	1,356.1	4.5	1,745.0	2.4	1,594.1	1.0
2002	1,368.1	0.9	1,733.6	- 0.7	1,585.2	- 0.6
2003	1,407.9	2.9	1,753.3	1.1	1,596.9	0.7
2004	1,435.3	1.9	1,765.9	0.7	1,607.1	0.6
2005	1,463.3	2.0	1,778.2	0.7	1,621.8	0.9
2006	1,497.3	2.3	1,797.5	1.1	1,644.8	1.4
2007	1,523.4	1.7	1,794.6	- 0.2	1,642.5	- 0.1
2008	1,555.0	2.1	1,795.2	0.0	1,643.4	0.1
2009	1,545.4	- 0.6	1,786.1	- 0.5	1,649.4	0.4
2010	1,578.6	2.2	1,794.7	0.5	1,658.7	0.6
2011	1,628.5	3.2	1,814.7	1.1	1,678.7	1.2
2012	1,664.0	2.2	1,826.8	0.7	1,699.1	1.2
2013	1,686.8	1.4	1,823.3	- 0.2	1,702.3	0.2
2014	1,734.7	2.8	1,854.9	1.7	1,721.2	1.1
2015	1,789.9	3.2	1,904.0	2.6	1,763.3	2.4
2016	1,847.6	3.2	1,951.0	2.5	1,807.1	2.5
2017	1,917.2	3.8	1,991.1	2.1	1,839.2	1.8
2018	1,999.9	4.3	2,041.8	2.5	1,870.4	1.7
2019	2,053.6	2.7	2,066.4	1.2	1,905.8	1.9
2020	2,063.7	0.5	2,063.7	- 0.1	1,785.3	- 6.3
2021	2,132.3	3.3	2,063.4	- 0.0	1,823.5	2.1
2022	2,318.5	8.7	2,102.0	1.9	1,939.0	6.3
2023	2,471.2	6.6	2,102.4	0.0	1,934.9	- 0.2
2024	2,590.2	4.8	2,153.4	2.4	1,961.5	1.4
2025	2,662.9	2.8	2,160.8	0.3	1,987.2	1.3

Source: Federal Statistical Office and Bundesbank calculations. ***** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **1** Deflated by the price index of real consumer spending.

IV. Domestic economy

10. Research and development in selected countries*

Content
Notes
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As a percentage of GDP

Period	Germany[1]				France	Spain	Italy	Netherlands	Portugal	Ireland	Austria	United Kingdom	United States
	Total	Private sector	General government	Rest[2]	Total								
1981	2.4	1.3	1.0	0.0	1.9	0.4	0.8	1.6	.	0.6	1.1	2.2	2.3
1982	2.4	1.4	1.0	0.0	2.0	0.4	0.8	1.7	0.3	0.6	1.1	.	2.4
1983	2.4	1.5	0.9	0.0	2.0	0.4	0.9	1.8	0.3	0.6	1.1	2.1	2.5
1984	2.4	1.4	0.9	0.0	2.1	0.5	0.9	1.7	0.3	0.7	1.2	.	2.5
1985	2.6	1.6	0.9	0.0	2.2	0.5	1.1	1.8	0.3	0.7	1.2	2.1	2.7
1986	2.6	1.6	1.0	0.0	2.1	0.6	1.1	1.9	0.3	0.8	1.2	2.1	2.6
1987	2.7	1.8	0.9	0.0	2.2	0.6	1.1	2.0	0.4	0.8	1.2	2.0	2.6
1988	2.7	1.7	0.9	0.1	2.2	0.7	1.1	2.0	0.4	0.8	1.3	2.0	2.6
1989	2.7	1.7	0.9	0.1	2.2	0.7	1.2	1.9	0.4	0.8	1.3	2.0	2.5
1990	2.6	1.7	0.9	0.1	2.3	0.8	1.2	1.9	0.5	0.8	1.4	1.9	2.6
1991	2.4	1.5	0.9	0.1	2.3	0.8	1.1	1.8	0.5	0.9	1.4	1.9	2.6
1992	2.3	1.4	0.8	0.1	2.3	0.8	1.1	1.7	0.6	1.0	1.4	1.8	2.5
1993	2.2	1.3	0.8	0.0	2.3	0.8	1.0	1.8	0.6	1.1	1.4	1.9	2.4
1994	2.1	1.3	0.8	0.0	2.3	0.8	1.0	1.8	0.5	1.2	1.5	1.8	2.3
1995	2.1	1.3	0.8	0.0	2.2	0.8	0.9	1.8	0.5	1.2	1.5	1.6	2.4
1996	2.1	1.3	0.8	0.0	2.2	0.8	0.9	1.8	0.5	1.3	1.6	1.6	2.5
1997	2.2	1.3	0.8	0.1	2.2	0.8	1.0	1.8	0.6	1.2	1.7	1.5	2.5
1998	2.2	1.4	0.8	0.1	2.1	0.8	1.0	1.7	0.6	1.2	1.7	1.5	2.5
1999	2.3	1.5	0.7	0.1	2.1	0.8	1.0	1.8	0.7	1.2	1.9	1.6	2.5
2000	2.4	1.6	0.8	0.1	2.1	0.9	1.0	1.8	0.7	1.1	1.9	1.6	2.6
2001	2.4	1.6	0.8	0.1	2.1	0.9	1.0	1.8	0.8	1.1	2.0	1.6	2.6
2002	2.4	1.6	0.8	0.1	2.2	1.0	1.1	1.7	0.7	1.1	2.1	1.6	2.5
2003	2.4	1.6	0.8	0.1	2.1	1.0	1.1	1.8	0.7	1.1	2.2	1.6	2.6
2004	2.4	1.6	0.7	0.1	2.1	1.0	1.0	1.8	0.7	1.2	2.2	1.5	2.5
2005	2.4	1.6	0.7	0.1	2.1	1.1	1.0	1.8	0.8	1.2	2.4	1.5	2.5
2006	2.4	1.7	0.7	0.1	2.1	1.2	1.1	1.7	1.0	1.2	2.4	1.6	2.5
2007	2.4	1.6	0.7	0.1	2.0	1.2	1.1	1.7	1.1	1.2	2.4	1.6	2.6
2008	2.6	1.7	0.7	0.1	2.1	1.3	1.2	1.6	1.4	1.4	2.6	1.6	2.7
2009	2.7	1.8	0.8	0.1	2.2	1.4	1.2	1.7	1.6	1.6	2.6	1.7	2.8
2010	2.7	1.8	0.8	0.1	2.2	1.4	1.2	1.7	1.5	1.6	2.7	1.6	2.7
2011	2.8	1.8	0.8	0.1	2.2	1.3	1.2	1.9	1.5	1.5	2.7	1.6	2.7
2012	2.8	1.9	0.8	0.1	2.2	1.3	1.3	1.9	1.4	1.5	2.9	1.6	2.7
2013	2.8	1.8	0.8	0.2	2.2	1.3	1.3	2.1	1.3	1.5	3.0	1.6	2.7
2014	2.8	1.9	0.8	0.1	2.3	1.2	1.3	2.2	1.3	1.5	3.1	2.2	2.7
2015	2.9	1.9	0.8	0.2	2.2	1.2	1.3	2.1	1.2	1.1	3.1	2.3	2.8
2016	2.9	1.9	0.8	0.2	2.2	1.2	1.4	2.1	1.3	1.2	3.1	2.3	2.8
2017	3.0	2.0	0.8	0.2	2.2	1.2	1.4	2.1	1.3	1.2	3.1	2.3	2.9
2018	3.0	2.0	0.8	0.2	2.2	1.2	1.4	2.1	1.4	1.1	3.1	2.7	3.0
2019	3.1	2.0	0.9	0.2	2.2	1.2	1.5	2.1	1.4	1.1	3.1	2.6	3.1
2020	3.1	1.9	0.9	0.2	2.3	1.4	1.5	2.3	1.6	1.1	3.2	2.9	3.4
2021	3.1	1.9	0.9	0.2	2.2	1.4	1.4	2.2	1.7	1.1	3.3	2.9	3.5
2022	3.0	1.9	0.9	0.2	2.2	1.4	1.4	2.2	1.7	1.5	3.2	2.8	3.5
2023	3.1	2.0	0.9	0.2	2.2	1.5	1.4	2.3	1.7	1.5	3.2	2.8	3.4
2024	3.1	...	...	...	2.2	1.5	1.4	2.3	1.7	1.4	3.3	...	3.4

Source: OECD. ***** Gross Domestic Expenditure on Research and Development (GERD). Level not fully comparable over time and across countries due to varying calculation methods. **1** From 1991 Germany, prior to that West Germany. **2** Other national sources and rest of the world.

IV. Domestic economy

11. Patents in selected countries*

Content
Notes
Footnotes

Number per million inhabitants

Period	Germany[1]	France	Spain	Italy	Netherlands	Portugal	Ireland	Austria	United Kingdom	United States
1985	59.5	26.4	0.9	9.0	38.1	0.1	5.2	21.4	22.4	32.8
1986	63.1	27.2	0.9	9.7	42.6	0.2	5.1	20.9	24.8	34.0
1987	69.9	30.6	1.2	10.5	48.2	0.2	6.2	24.0	25.8	38.1
1988	72.6	31.7	1.2	11.3	46.9	0.1	5.1	28.2	28.3	41.2
1989	71.7	33.6	1.7	11.7	47.3	0.0	7.1	26.3	28.0	44.2
1990	65.3	32.9	1.8	11.3	39.2	0.1	7.8	22.8	25.5	45.1
1991	48.3	31.9	1.8	12.0	40.5	0.4	8.3	24.5	24.5	42.3
1992	49.3	29.1	1.8	10.3	41.3	0.4	6.8	19.0	24.4	42.2
1993	50.7	29.6	1.8	11.2	39.6	0.4	5.3	22.8	25.5	41.8
1994	54.8	32.7	2.2	11.2	44.8	0.2	9.7	27.0	27.1	43.1
1995	60.4	33.3	2.1	11.1	50.0	0.3	8.7	28.4	27.6	46.4
1996	68.7	36.5	2.3	12.5	53.0	0.4	8.2	27.1	29.6	48.6
1997	71.1	37.8	2.8	13.1	54.6	0.8	10.4	33.0	29.7	52.0
1998	77.9	39.7	3.3	12.1	56.5	0.5	10.8	34.6	32.7	54.1
1999	79.1	41.6	3.5	12.3	61.8	0.6	21.4	34.9	31.5	54.7
2000	93.8	48.2	4.8	14.6	79.4	0.5	13.3	43.3	40.1	55.4
2001	88.7	45.9	5.2	16.1	85.0	0.9	15.8	42.3	38.7	55.8
2002	84.4	44.7	5.4	16.2	115.5	0.8	16.9	43.3	37.5	57.1
2003	82.7	44.4	4.9	15.6	122.6	1.2	21.0	42.7	36.9	57.6
2004	85.9	47.5	6.8	16.8	121.4	1.1	23.5	43.1	35.0	58.7
2005	87.9	48.4	6.7	16.6	108.0	1.5	23.8	49.9	35.9	58.7
2006	80.5	45.5	6.0	14.1	90.3	2.0	17.6	42.9	34.4	51.7
2007	71.7	43.7	5.7	12.4	64.9	4.0	20.6	45.4	29.4	46.0
2008	67.9	45.0	5.8	12.8	68.6	2.9	18.7	40.7	27.4	45.4
2009	69.0	42.3	5.5	12.4	63.4	1.6	19.0	44.3	27.7	44.0
2010	63.1	38.0	5.1	11.4	49.7	1.7	14.2	46.6	26.4	41.2
2011	60.1	40.0	4.7	12.0	58.1	2.4	15.8	43.2	27.3	42.4
2012	57.1	37.3	5.0	12.0	62.1	2.2	16.2	44.8	26.7	43.8
2013	61.0	36.9	5.0	12.8	67.7	2.0	20.3	44.9	28.5	46.8
2014	57.7	37.8	5.5	13.6	76.4	3.1	23.1	46.9	26.0	42.9
2015	58.5	34.8	6.3	13.8	67.1	3.2	21.4	46.8	25.9	42.6
2016	60.2	32.4	7.1	15.8	56.5	4.8	22.2	43.1	25.2	41.5
2017	58.1	30.6	6.3	14.6	53.4	3.6	23.2	50.5	25.7	40.5
2018	51.1	30.6	6.4	13.9	52.0	3.5	23.8	42.2	26.3	41.9
2019	56.7	32.0	7.4	15.8	54.2	4.2	31.9	45.5	28.9	44.9
2020	52.7	30.2	6.8	15.0	53.5	3.0	31.8	44.8	29.8	45.3
2021	51.3	29.3	6.7	15.4	51.0	4.1	30.7	39.2	27.8	43.0
2022	50.4	29.2	6.3	15.1	53.5	4.1	29.2	37.9	27.1	42.9
2023	49.3	28.7	6.3	14.3	55.2	4.2	29.4	37.2	26.4	42.5

Source: OECD. * Triadic Patent Families. 1 From 1991 Germany, prior to that West Germany.

V. Labour market and wages

1. Population and labour market*

Content
Notes
Footnotes

Annual averages

Period	Population[1]	Labour force[2,3]	Employed persons[2,3]		Unemployed[3,4,5]	Unemployment rate[3,4,5,6]	Short-time workers[3,7]	Job vacancies[3,4,8]
			Total	Employees				
	Number (thousand)					in %	Number (thousand)	
1950	49,989	22,608	20,734	14,136	1,869	11.0	.	119
1951	50,528	22,998	21,286	14,787	1,714	10.4	93	118
1952	50,859	23,396	21,743	15,330	1,652	9.5	125	116
1953	51,350	23,810	22,328	15,999	1,491	8.4	83	125
1954	51,880	24,359	22,960	16,694	1,411	7.6	56	140
1955	52,382	24,901	23,839	17,618	1,074	5.6	25	204
1956	53,008	25,409	24,532	18,356	876	4.4	25	223
1957	53,656	25,851	25,092	18,925	754	3.7	19	222
1958	54,292	26,068	25,317	19,164	764	3.7	55	222
1959	54,876	26,127	25,609	19,525	540	2.6	26	291
1960	55,433	26,325	26,063	20,073	271	1.3	3	465
1961	56,175	26,604	26,426	20,565	181	0.8	3	552
1962	56,938	26,672	26,518	20,860	155	0.7	4	574
1963	57,587	26,767	26,581	21,099	186	0.8	11	555
1964	58,266	26,771	26,604	21,335	169	0.8	2	609
1965	59,012	26,901	26,755	21,625	147	0.7	1	649
1966	59,638	26,842	26,673	21,637	161	0.7	16	540
1967	59,873	26,270	25,804	20,908	459	2.1	143	302
1968	60,184	26,139	25,826	21,041	323	1.5	10	488
1969	60,848	26,403	26,228	21,624	179	0.7	1	747
1970	60,651	26,738	26,590	22,251	149	0.6	10	795
1971	61,302	26,895	26,706	22,613	185	0.7	86	648
1972	61,672	27,101	26,854	22,887	246	0.9	76	546
1973	61,976	27,463	27,181	23,304	273	1.0	44	572
1974	62,054	27,524	26,923	23,183	582	2.2	292	315
1975	61,829	27,330	26,244	22,648	1,074	4.0	773	236
1976	61,531	27,196	26,141	22,713	1,060	4.0	277	235
1977	61,401	27,231	26,201	22,904	1,030	3.9	231	231
1978	61,327	27,449	26,460	23,218	993	3.8	191	246
1979	61,359	27,840	26,969	23,801	876	3.3	88	304
1980	61,566	28,318	27,419	24,265	889	3.3	137	308
1981	61,682	28,247	27,455	24,330	1,272	4.8	347	208
1982	61,638	28,485	27,241	24,150	1,833	6.7	606	105
1983	61,423	28,514	26,994	23,935	2,258	8.1	675	76
1984	61,175	28,558	27,224	24,166	2,266	8.1	384	88
1985	61,024	28,794	27,612	24,550	2,304	8.2	235	110
1986	61,066	29,079	28,141	25,056	2,228	7.9	197	154
1987	61,077	29,283	28,535	25,476	2,229	7.9	278	171
1988	61,450	29,498	28,937	25,879	2,242	7.7	208	189
1989	62,063	29,690	29,479	26,399	2,038	7.1	108	251
1990	63,254	30,322	30,413	27,305	1,883	6.4	56	314
1991	64,074	30,783	31,264	28,117	1,689	5.7	145	331
1992	80,594	41,339	38,360	34,567	2,979	7.8	567	356
1993	81,179	41,281	37,862	34,019	3,419	8.9	890	279
1994	81,422	41,577	37,879	33,906	3,698	9.6	332	285
1995	81,661	41,654	38,042	33,993	3,612	9.4	152	321
1996	81,896	42,022	38,057	33,904	3,965	10.4	204	327
1997	82,052	42,424	38,040	33,800	4,384	11.4	128	337
1998	82,029	42,776	38,495	34,186	4,281	11.1	75	422
1999	82,087	43,220	39,120	34,733	4,100	10.5	97	456
2000	81,457	43,861	39,971	35,963	3,890	9.6	59	435
2001	81,517	43,712	39,859	35,837	3,853	9.4	94	434
2002	81,578	43,727	39,666	35,612	4,061	9.8	174	375
2003	81,549	43,614	39,237	35,112	4,377	10.5	167	270
2004	81,456	43,743	39,362	35,110	4,381	10.5	122	207
2005	81,337	44,183	39,322	34,941	4,861	11.7	103	256
2006	81,173	44,095	39,608	35,172	4,487	10.8	54	354
2007	80,992	44,042	40,281	35,812	3,761	9.0	26	423
2008	80,764	44,110	40,851	36,372	3,259	7.8	58	389
2009	80,483	44,318	40,903	36,410	3,415	8.1	1,078	301
2010	80,284	44,338	41,099	36,581	3,239	7.7	429	359
2011	80,275	44,546	41,570	37,039	2,976	7.1	100	466
2012	80,385	44,962	42,065	37,538	2,897	6.8	67	478
2013	80,517	45,328	42,378	37,877	2,950	6.9	77	457
2014	80,758	45,654	42,756	38,290	2,898	6.7	49	490
2015	81,346	45,932	43,137	38,723	2,795	6.4	44	569
2016	81,867	46,377	43,686	39,326	2,691	6.1	42	655
2017	82,038	46,823	44,290	39,997	2,533	5.7	24	731
2018	82,157	47,218	44,878	40,649	2,340	5.2	25	796
2019	82,203	47,558	45,291	41,145	2,267	5.0	60	774
2020	82,126	47,661	44,965	40,927	2,695	5.9	2,847	613
2021	81,995	47,654	45,041	41,097	2,613	5.7	1,744	706
2022	82,529	48,040	45,622	41,742	2,418	5.3	337	845
2023	83,287	48,518	45,909	42,098	2,609	5.7	147	761
2024	83,517	48,747	45,960	42,220	2,787	6.0	210	694
2025	83,513	48,826	45,878	42,214	2,948	6.3	210	632

Sources: Federal Employment Agency, Federal Statistical Office and Bundesbank calculations. ***** Up to 1991 West Germany, from 1992 Germany. **1** 1961, 1970 and 1987 result of the census. **2** Domestic concept, 1950 to 1967 Bundesbank estimate. **3** Until 1958 excluding Saarland. **4** Up to and including December 2004 month-end figures, as of January 2005 mid-month figures. **5** As of January 2004, unemployed persons excluding participants in aptitude testing and training measures. Early 2005: rise influenced by inclusion of recipients of social assistance who are able to work. From May 2009, unemployed excluding persons newly registered on the books of private employment agencies. **6** Unemployed as a percentage of the civilian labour force; up to and including 1968 as a percentage of employed labour force. See also Table I.3 Unemployment rate according to ILO definition. **7** Until 1952 excluding Berlin. From 1992 to 2006 excluding short-time working in construction and agriculture. From 2007, in accordance with Section 96 of the Social Security Code III (SGB III) excluding recipients of seasonal short-time working benefits and restructuring short-time working benefits (short-time workers in rescue companies). From 2009, values revised following change in data recording methodology. **8** From January 2000, excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad.

V. Labour market and wages

2. Labour income*

Content
Notes
Footnotes

Annual averages

Period	Wages and salaries[1]				Net wages and salaries			
	Nominal			Real	Nominal			Real
	Total	Per employee			Total	Per employee		
	Annual percentage change	€ thousand	Annual percentage change		Annual percentage change	€ thousand	Annual percentage change	
1950	.	1.5	.	.	.	.	.	.
1951	21.5	1.7	16.3	7.6	.	.	.	.
1952	11.4	1.9	7.9	6.5	.	.	.	.
1953	10.1	2.0	5.9	6.9	.	.	.	.
1954	9.5	2.1	5.2	5.2	.	.	.	.
1955	13.8	2.2	7.9	6.6	.	.	.	.
1956	12.1	2.4	7.9	6.1	.	.	.	.
1957	8.3	2.6	5.2	2.7	.	.	.	.
1958	7.9	2.7	6.7	3.8	.	.	.	.
1959	7.4	2.9	5.5	5.2	.	.	.	.
1960	12.4	3.1	9.4	8.4	.	2.6	.	.
1961	12.8	3.5	10.2	6.7	11.9	2.9	9.3	5.8
1962	10.8	3.8	9.2	6.1	10.1	3.1	8.5	5.5
1963	7.3	4.0	6.1	3.1	6.8	3.3	5.7	2.6
1964	10.1	4.4	9.0	6.6	9.5	3.6	8.4	6.0
1965	10.5	4.8	9.1	5.7	11.3	4.0	10.0	6.5
1966	7.3	5.1	7.3	3.6	5.9	4.2	5.9	2.3
1967	- 0.0	5.3	3.3	1.7	- 0.5	4.3	2.9	1.3
1968	6.8	5.6	6.2	4.5	5.4	4.5	4.8	3.1
1969	12.2	6.1	9.2	7.2	10.4	4.9	7.5	5.5
1970	18.7	7.1	15.5	10.9	15.6	5.5	12.5	8.6
1971	13.0	7.9	11.2	5.3	11.7	6.0	9.9	4.1
1972	10.2	8.6	8.9	4.1	10.7	6.6	9.4	4.6
1973	13.0	9.5	11.0	3.3	9.6	7.1	7.6	0.2
1974	10.1	10.5	10.6	2.4	8.8	7.7	9.3	1.2
1975	3.7	11.2	6.1	0.6	4.1	8.2	6.5	1.0
1976	7.3	12.0	7.0	3.1	5.0	8.6	4.7	0.9
1977	7.5	12.8	6.6	3.8	6.5	9.1	5.6	2.8
1978	6.5	13.4	5.1	3.1	7.6	9.7	6.1	4.1
1979	8.1	14.1	5.5	- 0.3	8.7	10.3	6.0	0.3
1980	8.5	15.1	6.5	- 0.3	7.1	10.8	5.1	- 1.5
1981	4.9	15.8	4.6	- 1.4	4.8	11.3	4.5	- 1.6
1982	2.9	16.3	3.6	- 1.4	2.1	11.6	2.8	- 2.1
1983	1.8	16.8	2.7	- 0.4	1.1	11.8	2.0	- 1.2
1984	3.5	17.2	2.5	0.0	2.5	12.0	1.5	- 0.9
1985	4.0	17.6	2.4	0.9	2.9	12.2	1.3	- 0.2
1986	5.3	18.2	3.2	4.3	5.7	12.6	3.6	4.7
1987	4.6	18.7	2.8	2.9	3.8	12.9	2.1	2.2
1988	4.2	19.2	2.6	0.7	4.6	13.2	3.0	1.1
1989	4.7	19.7	2.7	- 1.1	3.9	13.5	1.9	- 1.9
1990	7.8	20.6	4.6	1.6	10.6	14.5	7.3	4.2
1991	26.7	20.2	- 2.1	- 18.8	27.1	14.2	- 1.9	- 20.9
1992	8.4	22.2	10.2	5.5	6.8	15.4	8.6	4.0
1993	2.6	23.2	4.4	0.4	3.0	16.2	4.7	0.7
1994	1.7	23.7	2.0	- 0.2	0.1	16.2	0.4	- 1.8
1995	3.2	24.4	3.0	1.5	1.0	16.4	0.8	- 0.7
1996	1.0	24.7	1.2	0.5	1.3	16.6	1.4	0.7
1997	- 0.2	24.7	0.1	- 1.0	- 1.2	16.4	- 1.0	- 2.1
1998	2.1	24.9	0.9	0.5	2.2	16.6	1.0	0.6
1999	3.0	25.2	1.2	0.7	3.4	16.9	1.7	1.1
2000	3.6	25.5	1.3	0.4	4.9	17.3	2.6	1.6
2001	1.9	26.1	2.3	0.2	3.0	17.9	3.4	1.3
2002	0.9	26.5	1.5	- 0.0	0.8	18.1	1.4	- 0.2
2003	0.2	26.9	1.6	- 0.1	- 0.5	18.3	0.8	- 0.9
2004	0.8	27.2	0.8	- 0.4	2.4	18.7	2.4	1.2
2005	- 0.1	27.2	0.4	- 0.9	- 0.1	18.8	0.4	- 0.9
2006	1.8	27.5	1.0	- 0.2	0.9	18.8	0.2	- 1.0
2007	3.4	28.0	1.5	- 0.4	2.9	19.0	1.0	- 0.9
2008	4.2	28.6	2.5	0.4	3.7	19.4	2.0	- 0.0
2009	0.3	28.7	0.2	0.3	0.4	19.4	0.3	0.4
2010	3.1	29.4	2.6	0.9	4.7	20.3	4.1	2.4
2011	4.8	30.5	3.5	1.4	4.0	20.8	2.7	0.6
2012	4.3	31.4	2.9	1.4	4.1	21.4	2.7	1.2
2013	3.3	32.1	2.4	0.8	3.2	21.8	2.3	0.7
2014	4.2	33.1	3.1	1.9	4.1	22.5	3.0	1.9
2015	4.2	34.1	3.1	2.5	4.0	23.2	2.9	2.4
2016	4.2	35.0	2.6	1.9	4.0	23.7	2.5	1.7
2017	4.5	36.0	2.9	1.2	4.3	24.4	2.7	1.0
2018	5.0	37.2	3.3	1.6	4.9	25.2	3.3	1.5
2019	4.4	38.4	3.2	1.7	4.9	26.1	3.7	2.2
2020	- 0.7	38.3	- 0.2	- 0.8	- 0.3	26.1	0.2	- 0.4
2021	3.7	39.6	3.3	0.0	4.2	27.1	3.8	0.4
2022	6.0	41.3	4.4	- 2.1	5.6	28.2	4.1	- 2.5
2023	7.4	44.0	6.5	- 0.1	9.4	30.6	8.5	1.8
2024	5.5	46.3	5.2	2.8	5.5	32.2	5.2	2.8
2025	4.4	48.3	4.4	1.9	3.5	33.4	3.5	1.0

Source: Federal Statistical Office and Bundesbank calculations. ***** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **1** Excluding employers' contributions to the social security funds.

V. Labour market and wages

3. Labour productivity and wage costs*

Content
Notes
Footnotes

Period	Real GDP per employed person[1]		Real GDP per hour worked[1]		Salary per employee		Labour costs per unit of output		Memo item: GDP price index	
	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change	Index 2020=100	Annual percentage change
1950	20.5	.	.	.	3.4	.	16.4	.	15.1	.
1951	21.9	7.0	.	.	3.9	16.1	17.8	8.5	16.9	11.8
1952	23.4	6.9	.	.	4.2	7.9	18.0	1.0	17.7	4.7
1953	24.8	6.0	.	.	4.5	6.2	18.0	0.1	17.5	- 1.3
1954	26.0	4.7	.	.	4.7	4.9	18.1	0.3	17.4	- 0.3
1955	28.0	7.9	.	.	5.1	8.3	18.1	0.2	17.8	2.0
1956	29.3	4.6	.	.	5.5	7.9	18.7	3.3	18.3	2.8
1957	30.4	3.5	.	.	5.8	6.6	19.3	2.9	18.8	2.9
1958	31.4	3.4	.	.	6.3	7.0	19.9	3.4	19.4	3.0
1959	33.5	6.6	.	.	6.6	5.6	19.7	- 0.9	19.7	1.6
1960	35.7	6.8	21.7	.	7.2	8.9	20.1	2.1	20.3	3.2
1961	36.9	3.2	22.6	4.4	7.9	10.3	21.5	6.8	21.2	4.7
1962	38.4	4.3	23.9	5.7	8.7	9.1	22.5	4.6	22.1	3.9
1963	39.4	2.6	25.0	4.7	9.2	6.0	23.3	3.4	22.8	3.1
1964	42.0	6.6	26.4	5.5	9.9	8.2	23.6	1.5	23.4	3.0
1965	44.0	4.8	27.9	5.7	10.9	9.6	24.7	4.5	24.3	3.8
1966	45.4	3.1	29.1	4.2	11.7	7.5	25.8	4.4	25.2	3.4
1967	46.8	3.1	30.6	5.2	12.1	3.3	25.8	0.2	25.6	1.6
1968	49.3	5.4	32.4	6.0	12.9	6.7	26.2	1.3	26.1	2.3
1969	52.1	5.8	34.7	6.9	14.1	9.5	27.1	3.5	27.2	4.2
1970	54.1	3.7	36.2	4.6	16.4	16.0	30.3	11.8	29.3	7.7
1971	55.5	2.7	37.8	4.4	18.2	11.4	32.9	8.6	31.6	7.6
1972	57.6	3.7	39.7	5.0	20.0	9.6	34.7	5.6	33.0	4.5
1973	59.6	3.5	41.7	5.1	22.4	11.8	37.5	8.0	35.1	6.3
1974	60.7	1.8	43.4	4.0	24.9	11.2	40.9	9.1	37.6	7.2
1975	61.8	1.7	45.1	3.8	26.6	6.9	43.0	5.1	39.7	5.7
1976	65.1	5.4	47.2	4.7	28.6	7.8	44.0	2.3	41.1	3.3
1977	67.1	3.1	49.1	4.1	30.5	6.5	45.4	3.2	42.3	3.1
1978	68.5	2.0	50.6	3.1	32.1	5.3	46.9	3.2	43.8	3.5
1979	69.9	2.2	52.1	2.9	33.9	5.6	48.5	3.4	45.7	4.3
1980	69.8	- 0.3	52.5	0.8	36.2	6.6	51.9	6.9	48.2	5.4
1981	70.0	0.4	53.4	1.7	37.8	4.6	54.0	4.2	50.2	4.2
1982	70.3	0.4	53.9	1.0	39.3	3.9	55.9	3.5	52.5	4.6
1983	72.1	2.5	55.7	3.3	40.5	3.1	56.3	0.6	54.0	2.8
1984	73.5	2.0	57.2	2.7	41.7	2.9	56.8	1.0	55.1	2.0
1985	74.1	0.9	58.5	2.3	42.7	2.4	57.6	1.5	56.2	2.1
1986	74.4	0.4	59.4	1.5	44.1	3.2	59.3	2.8	57.9	3.0
1987	74.4	0.0	60.2	1.4	45.3	2.8	60.9	2.8	58.7	1.3
1988	76.1	2.3	61.7	2.6	46.5	2.5	61.1	0.3	59.6	1.7
1989	77.6	2.0	63.9	3.5	47.7	2.6	61.5	0.6	61.4	2.9
1990	79.2	2.0	66.2	3.5	49.9	4.6	63.0	2.5	63.4	3.4
1991	81.0	2.2	68.5	3.5	52.8	5.9	65.3	3.6	65.4	3.1
1992	83.7	3.4	70.2	2.6	58.2	10.3	69.6	6.7	68.9	5.3
1993	83.9	0.3	71.7	2.0	60.7	4.2	72.3	3.9	71.5	3.8
1994	86.1	2.6	73.7	2.9	62.5	3.0	72.5	0.4	72.9	1.9
1995	87.0	1.1	74.8	1.4	64.6	3.5	74.3	2.4	74.2	1.8
1996	87.9	1.0	76.2	1.9	65.3	1.0	74.3	0.1	74.6	0.5
1997	89.6	1.9	78.1	2.5	65.8	0.7	73.4	- 1.2	74.7	0.1
1998	90.4	0.9	79.0	1.1	66.4	0.9	73.5	0.1	75.2	0.7
1999	90.8	0.5	80.0	1.4	67.1	1.1	73.9	0.6	75.6	0.6
2000	91.4	0.7	82.0	2.4	68.2	1.6	74.6	0.9	75.3	- 0.3
2001	93.2	1.9	84.0	2.4	69.5	1.9	74.6	0.0	76.4	1.4
2002	93.4	0.2	84.7	0.9	70.4	1.3	75.4	1.1	77.6	1.5
2003	93.9	0.6	85.5	0.9	71.8	1.9	76.4	1.4	78.6	1.3
2004	94.7	0.8	86.3	0.9	72.1	0.4	76.1	- 0.4	79.5	1.2
2005	95.7	1.0	87.8	1.8	72.3	0.3	75.5	- 0.7	79.9	0.5
2006	98.7	3.1	89.2	1.7	73.1	1.2	74.1	- 1.9	80.3	0.4
2007	99.8	1.2	90.2	1.1	73.9	1.0	74.0	- 0.2	81.8	1.8
2008	99.3	- 0.5	90.2	- 0.0	75.6	2.3	76.1	2.8	82.5	0.9
2009	93.7	- 5.7	87.5	- 3.0	75.9	0.5	81.0	6.5	84.2	2.0
2010	97.1	3.6	89.5	2.3	77.8	2.5	80.1	- 1.1	84.8	0.7
2011	99.6	2.6	91.7	2.5	80.1	3.0	80.4	0.4	85.8	1.2
2012	98.9	- 0.7	92.4	0.8	82.3	2.7	83.2	3.4	87.0	1.4
2013	98.7	- 0.3	92.8	0.5	83.9	2.1	85.1	2.3	88.8	2.0
2014	100.0	1.3	93.8	1.0	86.5	3.0	86.5	1.6	90.4	1.9
2015	100.8	0.9	94.5	0.8	89.0	2.9	88.2	2.0	92.0	1.7
2016	101.9	1.0	95.8	1.4	91.1	2.4	89.4	1.4	93.1	1.3
2017	103.4	1.5	97.8	2.1	93.6	2.8	90.5	1.2	94.5	1.4
2018	103.3	- 0.1	98.3	0.4	96.5	3.2	93.5	3.2	96.3	1.9
2019	103.5	0.2	99.0	0.8	99.7	3.3	96.4	3.1	98.2	2.0
2020	100.0	- 3.3	100.0	1.0	100.0	0.3	100.0	3.7	100.0	1.9
2021	103.8	3.8	101.6	1.6	103.2	3.2	99.4	- 0.6	102.7	2.7
2022	104.4	0.6	101.7	0.1	107.7	4.4	103.2	3.8	108.9	6.0
2023	102.7	- 1.6	100.5	- 1.2	114.5	6.3	111.5	8.0	116.7	7.2
2024	102.6	- 0.1	100.2	- 0.3	120.4	5.2	117.4	5.3	120.3	3.1
2025	103.0	0.4	101.2	1.1	126.2	4.9	122.6	4.4	124.0	3.0

Source: Federal Statistical Office and Bundesbank calculations. ***** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. **1** Real gross domestic product: West Germany in constant prices until 1970, thereafter in prior-year prices.

VI. Prices

1. Selected price indicators for Germany

Content
Notes
Footnotes

Year-on-year percentage change

Period	Consumer price index[2,3]	Producer prices[1]		Import prices[4]	Export prices[4]	Construction price index[3,4,6]	Gross domestic product price index[4,7]
		Industrial products (domestic sales)[4]	Agricultural products[4,5]				
1950	- 6.4	- 2.6	.	.	.	.	.
1951	7.6	18.3	.	.	.	.	11.8
1952	2.1	2.6	.	.	.	.	4.7
1953	- 1.7	- 2.5	.	.	.	.	- 1.3
1954	0.4	- 1.8	.	.	.	.	- 0.3
1955	1.4	1.9	.	.	.	.	2.0
1956	2.8	1.8	.	.	.	.	2.8
1957	2.0	1.8	.	.	.	.	2.9
1958	2.3	- 0.7	.	.	.	.	3.0
1959	0.6	- 0.4	.	.	.	.	1.6
1960	1.6	1.1	.	.	.	.	3.2
1961	2.5	1.4	.	.	.	.	4.7
1962	2.8	0.4	- 0.2	.	.	.	3.9
1963	3.0	0.7	3.0	1.8	0.0	.	3.1
1964	2.4	1.7	3.0	1.8	2.7	.	3.0
1965	3.2	2.4	7.2	2.5	2.3	.	3.8
1966	3.3	1.3	- 0.8	1.7	1.7	.	3.4
1967	1.9	- 1.3	- 7.6	- 2.2	0.0	.	1.6
1968	1.6	0.0	- 2.1	- 0.7	- 1.4	.	2.3
1969	1.8	1.7	6.4	1.8	4.5	6.5	4.2
1970	3.6	4.9	- 7.9	- 1.0	3.2	16.5	7.7
1971	5.2	4.1	3.9	0.5	3.1	9.4	7.6
1972	5.4	3.0	10.0	- 0.7	2.0	5.1	4.5
1973	7.1	6.4	6.4	12.7	6.7	5.9	6.3
1974	6.9	13.4	- 3.3	28.7	16.9	7.6	7.2
1975	6.0	4.6	13.2	- 1.7	3.8	1.9	5.7
1976	4.2	3.7	11.6	5.9	4.0	3.3	3.3
1977	3.7	2.9	- 1.0	1.5	1.8	4.3	3.1
1978	2.7	0.9	- 3.5	- 3.7	1.4	5.9	3.5
1979	4.1	4.9	1.5	11.8	4.8	8.7	4.3
1980	5.4	7.6	1.7	14.9	6.1	11.0	5.4
1981	6.3	7.8	5.8	13.8	5.9	5.3	4.2
1982	5.2	5.8	3.5	2.2	4.4	2.6	4.6
1983	3.2	1.5	- 1.5	- 0.3	1.7	1.6	2.8
1984	2.5	2.8	- 1.4	6.0	3.4	2.5	2.0
1985	2.0	2.6	- 3.8	1.4	2.7	0.8	2.1
1986	- 0.1	- 2.6	- 5.7	- 15.6	- 1.9	1.9	3.0
1987	0.2	- 2.4	- 2.7	- 5.5	- 1.0	1.7	1.3
1988	1.2	1.1	0.1	1.2	2.2	2.1	1.7
1989	2.8	3.2	8.7	4.6	2.8	3.2	2.9
1990	2.6	1.7	- 5.1	- 2.2	0.0	6.3	3.4
1991	3.7	2.5	- 1.0	0.8	0.9	6.9	3.1
1992	3.9	1.4	- 1.2	- 2.4	0.8	6.2	5.3
1993	3.6	0.0	- 8.4	- 1.6	0.0	4.2	3.8
1994	2.7	0.6	1.5	0.8	0.9	2.1	1.9
1995	1.9	1.8	- 0.5	0.3	1.4	2.1	1.8
1996	1.4	- 1.3	- 0.7	0.5	0.0	- 0.2	0.5
1997	1.9	1.2	1.2	3.5	1.4	- 0.7	0.1
1998	0.8	- 0.4	- 4.9	- 3.1	0.0	- 0.3	0.7
1999	0.7	- 1.0	- 5.9	- 0.5	- 0.5	- 0.3	0.6
2000	1.3	3.1	5.8	10.2	3.1	0.7	- 0.3
2001	2.0	3.0	7.3	0.6	1.0	0.2	1.4
2002	1.4	- 0.7	- 6.8	- 2.1	- 0.2	0.0	1.5
2003	1.0	1.8	1.4	- 2.2	- 0.2	0.0	1.3
2004	1.6	1.5	- 1.8	1.0	0.6	1.2	1.2
2005	1.6	4.5	- 1.8	3.4	1.0	1.2	0.5
2006	1.6	5.4	7.4	4.3	1.8	2.4	0.4
2007	2.3	1.2	11.7	0.7	1.2	6.8	1.8
2008	2.6	5.5	3.7	4.6	1.7	3.4	0.9
2009	0.3	- 4.1	- 19.0	- 8.6	- 2.1	1.2	2.0
2010	1.0	1.6	13.5	7.1	3.0	0.9	0.7
2011	2.2	5.2	13.4	6.4	3.3	2.8	1.2
2012	1.9	1.6	5.3	2.1	1.6	2.8	1.4
2013	1.5	0.0	1.0	- 2.5	- 0.6	2.1	2.0
2014	1.0	- 1.0	- 7.9	- 2.2	- 0.3	1.7	1.9
2015	0.5	- 1.8	- 5.3	- 2.8	1.0	1.4	1.7
2016	0.5	- 1.7	- 1.3	- 3.3	- 1.0	1.9	1.3
2017	1.5	2.8	10.1	3.5	1.6	3.2	1.4
2018	1.8	2.6	0.3	2.6	1.2	4.7	1.9
2019	1.4	1.1	2.3	- 1.0	0.5	4.6	2.0
2020	0.5	- 1.0	- 3.1	- 4.3	- 0.6	1.4	1.9
2021	3.1	9.6	6.9	11.4	5.2	8.8	2.7
2022	6.9	29.8	31.9	21.8	13.5	16.6	6.0
2023	5.9	0.2	0.2	- 6.5	0.6	8.7	7.2
2024	2.2	- 1.8	- 1.5	- 1.2	0.3	3.2	3.1
2025	2.2	- 1.2	0.3	- 0.3	1.0	3.3	3.0

Source: Federal Statistical Office and Bundesbank calculations. **1** Excluding VAT. **2** West Germany until 1994, thereafter Germany. Up to 1962: Price index for the standard of living of four-person households of workers and salaried staff with an average income, 1963 to 1994: Price index for the standard of living of all households. **3** Influenced by a temporary reduction of value added tax between July and December 2020. **4** West Germany until 1990, thereafter Germany. **5** Years are not calendar years. **6** Including VAT. **7** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010.

VI. Prices

2. House prices in selected countries

Content
Notes
Footnotes

Year-on-year percentage change

Period	Germany[1]	France	United Kingdom	United States
1970	.	.	5.3	.
1971	.	6.0	11.8	8.1
1972	.	9.1	34.0	7.2
1973	.	10.6	37.8	11.9
1974	.	14.8	7.3	9.1
1975	.	11.9	6.3	8.7
1976	2.3	15.9	9.0	5.0
1977	5.5	15.2	7.1	16.2
1978	7.3	11.7	16.4	15.5
1979	9.1	13.1	29.5	16.5
1980	7.3	19.8	21.0	11.3
1981	7.0	11.0	5.7	7.2
1982	0.9	5.6	2.4	2.5
1983	0.2	5.1	11.7	3.7
1984	- 2.0	3.9	9.3	5.1
1985	- 1.1	3.3	8.7	5.5
1986	0.2	4.7	13.5	7.7
1987	- 0.7	7.1	16.8	9.7
1988	1.6	10.8	27.6	8.9
1989	3.2	12.1	19.4	8.4
1990	8.0	8.8	- 1.2	3.3
1991	4.7	5.2	- 1.4	- 0.9
1992	5.1	- 2.4	- 4.0	- 0.1
1993	4.3	- 1.4	- 1.7	1.4
1994	3.8	- 0.2	2.7	2.3
1995	1.0	- 0.9	0.7	2.1
1996	- 1.4	0.9	3.7	2.8
1997	- 1.7	0.0	8.8	3.6
1998	- 0.9	1.8	11.5	6.5
1999	0.0	5.9	10.9	7.4
2000	0.5	9.5	14.9	9.5
2001	0.0	7.4	8.2	8.8
2002	- 0.7	8.5	16.1	8.5
2003	- 1.4	11.5	15.7	9.7
2004	- 1.3	14.4	11.8	14.2
2005	- 0.9	15.1	5.5	15.9
2006	0.0	11.6	7.8	5.8
2007	- 0.2	6.4	10.0	- 5.8
2008	3.3	1.0	- 4.5	- 14.4
2009	- 0.7	- 6.1	- 8.9	- 9.7
2010	0.5	4.6	5.7	- 1.4
2011	2.5	5.7	- 1.5	- 2.8
2012	3.0	- 0.5	0.4	4.7
2013	3.1	- 1.9	2.6	9.8
2014	3.0	- 1.5	8.0	6.3
2015	4.8	- 1.3	6.0	5.3
2016	7.5	1.0	7.0	5.4
2017	6.1	3.2	4.6	5.9
2018	6.7	2.9	3.2	5.5
2019	5.8	3.3	1.0	4.0
2020	7.7	5.2	2.9	6.8
2021	11.7	6.4	8.1	15.2
2022	6.0	6.2	9.3	12.7
2023	- 8.5	- 0.4	0.3	4.0
2024	- 1.5	- 3.7	0.6	4.3
2025	3.2	0.7	2.7	1.7

Sources: bulwiengesa AG, vdpResearch GmbH, Federal Statistical Office of Germany, BIS and Bundesbank calculations. **1** Until 1989: bulwiengesa AG, 50 West German cities including Berlin-West, owner-occupied apartments and terraced housing first-time occupancy; 1990 to 1994: bulwiengesa AG, 100 West German cities including Berlin-West, owner-occupied apartments and terraced housing in total; 1995 to 2005: bulwiengesa AG: 125 cities, owner-occupied apartments and terraced housing in total; 2006 to 2013: vdpResearch GmbH: Germany as a whole, owner-occupied housing; from 2014: Federal Statistical Office of Germany: House price index Germany.

VII. Enterprises

1. Balance sheet structure and profitability of non-financial corporations*

Content
Notes
Footnotes

	Assets				Capital				Annual result[4]		
	Tangible assets[1]	Inventories	Equity investments[2]	Receivables from affiliated companies	Own funds[3]	Liabilities to credit institutions	Provisions	Liabilities to affiliated companies	Before taxes on income	After taxes on income[5]	Cashflow[6]
Period	As percentage of total assets[7]								As percentage of turnover		
1971	36.3	28.4	5.2	.	24.8	19.1	10.0	.	.	3.5	.
1972	35.9	27.9	5.2	.	23.5	19.8	10.1	.	.	3.4	7.9
1973	35.4	28.7	5.2	.	22.8	21.3	10.5	.	.	2.7	7.4
1974	34.4	29.7	5.2	.	22.5	21.3	11.4	.	.	2.3	6.8
1975	34.2	29.1	5.5	.	22.5	20.3	12.5	.	.	2.3	6.8
1976	33.2	29.4	5.3	.	22.1	19.4	13.1	.	.	2.9	7.4
1977	32.9	27.8	5.5	.	21.9	20.4	13.6	.	.	2.5	6.5
1978	31.8	29.0	5.5	.	21.3	20.3	13.7	.	.	2.6	6.7
1979	30.5	29.8	5.4	.	20.5	20.5	14.1	.	.	2.6	6.8
1980	29.9	31.2	5.4	.	19.7	20.9	14.5	.	.	2.2	6.2
1981	29.7	30.8	5.5	.	18.7	21.7	14.8	.	.	1.6	5.7
1982	29.9	30.3	5.7	.	18.3	21.2	15.9	.	.	1.5	5.8
1983	29.5	29.0	5.8	.	18.2	20.5	17.0	.	.	1.8	6.5
1984	28.5	28.6	6.0	.	18.2	20.0	18.1	.	.	1.8	6.5
1985	28.2	28.0	6.1	.	18.1	20.0	18.6	.	.	1.9	6.0
1986	28.6	27.0	6.5	.	18.9	19.6	19.4	.	.	2.1	6.6
1987	28.6	26.7	6.7	.	19.3	18.4	20.9	.	3.3	2.1	7.5
1988	28.2	26.3	7.1	.	19.0	18.5	21.1	.	3.6	2.2	6.9
1989	27.9	26.1	7.1	.	18.3	19.2	20.8	.	3.5	2.1	6.8
1990	27.5	26.0	7.7	.	18.2	19.3	20.4	.	3.6	2.3	6.8
1991	27.0	25.9	8.5	.	17.8	19.1	20.6	.	3.3	2.0	7.3
1992	27.5	24.2	9.2	.	18.2	19.3	21.6	.	2.7	1.6	6.6
1993	26.9	24.1	9.9	.	17.6	19.1	21.8	.	1.8	1.1	5.6
1994	25.8	23.6	10.6	.	17.7	18.1	22.1	.	2.5	1.7	6.1
1995	33.0	19.4	9.4	.	18.9	20.8	20.1	.	2.6	1.8	6.0
1996	32.9	19.1	9.7	.	19.1	20.4	20.2	.	2.5	1.7	5.9
1997	32.4	18.9	9.8	11.6	19.8	20.3	20.3	13.7	3.2	2.2	6.2
1998	31.6	18.1	11.1	12.7	21.0	20.5	19.7	14.3	3.9	2.7	7.4
1999	30.8	17.7	12.5	12.8	21.7	20.4	19.5	14.7	3.8	2.6	7.7
2000	30.4	17.2	12.6	13.9	21.7	19.3	18.7	16.2	3.4	2.4	7.0
2001	30.0	16.4	14.3	14.4	22.4	18.8	18.4	17.4	3.4	2.4	6.8
2002	29.5	15.6	15.3	15.0	23.6	17.5	18.5	18.6	3.5	2.6	7.2
2003	28.9	15.1	15.5	15.5	24.3	16.4	18.7	19.6	3.4	2.5	6.9
2004	28.6	15.0	15.5	15.1	25.6	15.4	19.1	19.2	4.0	3.0	7.1
2005	27.9	15.0	16.4	15.1	26.3	14.6	19.2	19.1	4.3	3.3	7.3
2006	26.9	14.3	16.4	15.9	26.2	14.5	18.7	20.3	4.5	3.5	7.3
2007	25.7	15.5	17.0	16.2	27.0	13.8	18.4	19.6	5.4	4.3	8.2
2008	25.8	15.9	17.2	16.3	26.3	14.1	18.3	19.8	4.2	3.3	6.9
2009	26.1	15.1	17.2	16.7	27.4	13.9	18.2	19.9	3.3	2.5	5.9
2010	25.3	15.4	17.1	17.8	28.7	13.0	16.8	20.5	4.3	3.4	6.1
2011	25.1	16.3	16.9	17.7	29.0	12.6	16.7	20.7	4.1	3.2	6.4
2012	25.5	16.1	17.4	17.3	29.8	12.4	15.9	21.0	4.1	3.3	5.9
2013	25.6	15.7	17.6	17.7	29.9	12.2	16.0	21.6	3.9	3.0	6.4
2014	25.4	15.4	18.5	17.7	30.4	11.8	15.9	21.5	4.0	3.1	6.4
2015	25.2	15.1	18.9	18.3	30.2	11.7	16.3	22.2	3.7	2.8	6.8
2016	25.1	15.0	18.9	18.6	30.9	11.0	15.6	22.9	4.5	3.6	6.6
2017	24.6	15.1	19.3	18.8	31.3	10.7	14.8	23.5	5.0	4.0	7.1
2018	24.2	15.4	19.5	18.8	30.9	10.7	14.5	23.6	4.1	3.2	6.5
2019	24.8	15.8	18.9	19.0	31.1	11.2	14.4	23.2	4.0	3.2	6.3
2020	25.1	15.1	18.0	18.6	30.4	11.3	15.1	23.5	3.8	2.9	7.1
2021	23.8	15.9	17.4	18.3	30.3	10.3	15.6	22.6	5.1	4.0	8.5
2022	22.7	17.4	16.9	18.7	29.0	9.8	16.0	23.3	4.1	3.1	7.2
2023	23.3	17.7	17.3	18.2	30.2	9.5	15.8	22.7	5.1	4.2	6.9
2024 e	23.8	17.5	17.5	17.9	31.0	8.9	15.1	22.9	4.4	3.5	5.9

***** Extrapolated results from the economic sectors mining and quarrying, manufacturing, electricity, gas and water supply, waste disposal, construction, wholesale and retail trade, transportation and storage, accommodation and restaurants, information and communication technology, and business services. As of 1995 Germany, prior to that West Germany excluding rail transport, communication technology and business services. **1** Including intangible fixed assets. As of 1995 excluding goodwill. **2** As of 1995 including goodwill. **3** Less adjustments to equity. As of 1995 including designated dividends. **4** Annual profit before profit or loss transfers. **5** Up to 1986 annual profit. **6** Annual profit or annual result from 1987 plus depreciation, year-on-year changes in provisions and the special tax-allowable reserve, the balance of prepaid expenses and deferred income, and from 1987 less the reversals of write-downs of tangible fixed assets. **7** Less adjustments to equity. **e** Estimated.

VIII. Public finances

1. General government sector finances*

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Period	Revenue		Expenditure		Deficit/surplus	
	€ million	As a percentage of GDP	€ million	As a percentage of GDP	€ million	As a percentage of GDP
1970	140,530	39.0	138,670	38.5	1,860	0.5
1971	160,280	40.0	159,650	39.9	630	0.2
1972	177,440	40.7	179,020	41.0	- 1,580	- 0.4
1973	207,710	42.7	202,260	41.6	5,450	1.1
1974	226,970	43.1	235,610	44.8	- 8,640	- 1.6
1975	237,970	43.2	268,830	48.8	- 30,860	- 5.6
1976	267,870	44.8	288,300	48.3	- 20,430	- 3.4
1977	289,120	45.4	305,030	47.9	- 15,910	- 2.5
1978	301,390	44.4	318,910	47.0	- 17,520	- 2.6
1979	323,190	43.8	342,790	46.5	- 19,600	- 2.7
1980	346,560	44.0	369,710	46.9	- 23,150	- 2.9
1981	360,090	43.6	392,300	47.5	- 32,210	- 3.9
1982	379,010	44.1	408,610	47.5	- 29,600	- 3.4
1983	392,250	43.7	417,950	46.5	- 25,700	- 2.9
1984	412,860	43.8	431,510	45.8	- 18,650	- 2.0
1985	433,490	44.0	444,800	45.2	- 11,310	- 1.1
1986	449,490	43.3	461,420	44.5	- 11,930	- 1.2
1987	460,430	43.2	479,730	45.0	- 19,300	- 1.8
1988	478,510	42.6	500,690	44.6	- 22,180	- 2.0
1989	518,390	43.2	517,420	43.1	970	0.1
1990	545,480	41.7	570,260	43.6	- 24,780	- 1.9
1991	689,615	43.3	740,702	46.5	- 51,087	- 3.2
1992	764,679	44.7	809,678	47.4	- 44,999	- 2.6
1993	794,517	45.2	849,172	48.3	- 54,655	- 3.1
1994	841,289	45.8	888,016	48.3	- 46,727	- 2.5
1995	870,238	45.8	1,049,528	55.2	- 179,290	- 9.4
1996	885,563	45.9	955,732	49.6	- 70,169	- 3.6
1997	899,509	45.7	959,060	48.8	- 59,551	- 3.0
1998	923,010	45.6	976,592	48.3	- 53,582	- 2.6
1999	968,416	46.6	1,007,187	48.5	- 38,771	- 1.9
2000	986,936	46.3	1,023,445	48.1	- 36,509	- 1.7
2001	977,627	44.5	1,046,229	47.7	- 68,602	- 3.1
2002	981,788	44.2	1,072,638	48.2	- 90,850	- 4.1
2003	1,001,289	44.7	1,087,101	48.5	- 85,812	- 3.8
2004	998,635	43.6	1,077,080	47.0	- 78,445	- 3.4
2005	1,011,597	43.5	1,089,993	46.9	- 78,396	- 3.4
2006	1,056,690	43.6	1,099,274	45.3	- 42,584	- 1.8
2007	1,110,816	43.7	1,106,879	43.5	3,937	0.2
2008	1,143,471	44.2	1,150,280	44.4	- 6,809	- 0.3
2009	1,125,612	45.1	1,204,819	48.3	- 79,207	- 3.2
2010	1,143,087	43.7	1,258,707	48.1	- 115,620	- 4.4
2011	1,220,989	44.4	1,244,063	45.3	- 23,074	- 0.8
2012	1,260,986	45.0	1,262,507	45.1	- 1,521	- 0.1
2013	1,298,112	45.2	1,294,600	45.1	3,512	0.1
2014	1,350,164	45.2	1,328,332	44.4	21,832	0.7
2015	1,401,532	45.3	1,373,293	44.4	28,239	0.9
2016	1,465,493	45.7	1,429,256	44.6	36,237	1.1
2017	1,529,123	45.7	1,484,552	44.4	44,571	1.3
2018	1,597,995	46.3	1,533,328	44.4	64,667	1.9
2019	1,657,564	46.6	1,610,615	45.3	46,949	1.3
2020	1,612,653	46.4	1,763,784	50.7	- 151,131	- 4.3
2021	1,749,189	47.1	1,866,808	50.3	- 117,619	- 3.2
2022	1,864,127	46.5	1,938,423	48.3	- 74,296	- 1.9
2023	1,934,907	45.5	2,029,893	47.7	- 94,986	- 2.2
2024	2,028,340	46.2	2,149,448	49.0	- 121,108	- 2.8
2025	2,137,940	47.2	2,274,412	50.2	- 136,472	- 3.0

Source: Federal Statistical Office. * General government as defined in the national accounts. From 1970 to 1990 according to ESA 1995 and from 1991 according to ESA 2010. From 1991 Germany, prior to that West Germany.

VIII. Public finances

2. General government sector debt*

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Period	Year-end debt level		
	€ million	Year-on-year percentage change in debt level	As a percentage of GDP
1991	620,965	.	39.0
1992	708,314	14.1	41.4
1993	792,317	11.9	45.1
1994	872,461	10.1	47.5
1995	1,042,935	19.5	54.9
1996	1,113,188	6.7	57.7
1997	1,157,209	4.0	58.8
1998	1,202,026	3.9	59.4
1999	1,253,598	4.3	60.3
2000	1,261,585	0.6	59.2
2001	1,274,759	1.0	58.1
2002	1,330,083	4.3	59.8
2003	1,419,426	6.7	63.3
2004	1,489,671	4.9	65.0
2005	1,561,021	4.8	67.1
2006	1,610,904	3.2	66.4
2007	1,619,065	0.5	63.7
2008	1,687,442	4.2	65.2
2009	1,804,696	6.9	72.4
2010	2,119,242	17.4	81.0
2011	2,155,876	1.7	78.5
2012	2,234,803	3.7	79.8
2013	2,220,281	- 0.6	77.4
2014	2,224,559	0.2	74.4
2015	2,197,474	- 1.2	71.0
2016	2,182,375	- 0.7	68.1
2017	2,132,784	- 2.3	63.7
2018	2,086,432	- 2.2	60.5
2019	2,075,790	- 0.5	58.3
2020	2,347,905	13.1	67.5
2021	2,501,693	6.6	67.4
2022	2,569,029	2.7	64.1
2023	2,630,547	2.4	61.8
2024	2,693,827	2.4	61.4
2025	2,838,239	5.4	62.7

* General government, debt as defined in the Maastricht Treaty.

IX. External sector

1. Current account and capital account*

Content
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Footnotes

€ billion

Period	Current account							Capital account balance
	Balance	Goods			Services	Primary income	Secondary income	
		Receipts	Expenditure	Balance				
1971	2.3	66.6	54.5	12.1	- 5.1	0.7	- 5.4	- 0.2
1972	2.1	73.0	59.4	13.6	- 5.8	0.2	- 6.0	- 0.2
1973	6.9	87.7	66.9	20.8	- 7.3	0.7	- 7.2	- 0.3
1974	14.0	115.7	86.2	29.5	- 8.2	0.3	- 7.5	- 0.3
1975	6.5	111.2	89.2	22.0	- 9.0	2.0	- 8.4	- 0.3
1976	5.3	127.6	106.6	21.1	- 9.5	2.8	- 9.1	- 0.3
1977	5.4	135.4	112.2	23.2	- 10.2	2.1	- 9.6	- 0.3
1978	9.7	141.6	115.7	25.8	- 11.1	5.6	- 10.6	- 0.4
1979	- 5.4	155.1	139.3	15.8	- 13.6	3.9	- 11.5	- 0.7
1980	- 14.1	174.2	164.3	9.9	- 15.9	3.8	- 12.0	- 1.6
1981	- 5.7	198.5	177.7	20.8	- 17.2	3.7	- 12.9	- 0.9
1982	7.4	214.3	180.4	33.9	- 16.1	2.9	- 13.3	- 0.9
1983	6.0	214.2	185.4	28.7	- 15.1	6.2	- 13.8	- 1.0
1984	13.5	241.4	206.7	34.7	- 14.6	9.3	- 15.9	- 1.0
1985	26.3	266.4	220.8	45.6	- 13.9	9.7	- 15.2	- 1.3
1986	42.0	259.3	195.4	64.0	- 15.3	9.1	- 15.8	- 1.1
1987	40.0	257.9	192.2	65.7	- 17.1	7.5	- 16.0	- 1.3
1988	49.0	278.8	207.0	71.8	- 18.3	14.0	- 18.5	- 1.1
1989	56.6	314.9	239.1	75.8	- 17.8	17.2	- 18.6	- 1.4
1990	41.3	326.1	264.0	62.2	- 22.1	20.0	- 18.8	- 2.6
1991	- 24.2	324.4	306.3	18.0	- 25.7	14.2	- 30.7	- 2.5
1992	- 21.5	326.1	301.8	24.2	- 32.5	13.7	- 26.8	- 1.3
1993	- 18.3	298.8	263.2	35.5	- 35.0	10.2	- 29.0	- 1.2
1994	- 28.7	328.3	285.1	43.2	- 40.8	0.1	- 31.3	- 1.4
1995	- 25.1	354.5	304.6	49.9	- 42.8	- 3.2	- 29.1	- 2.2
1996	- 15.0	372.8	314.9	57.9	- 44.8	- 0.4	- 27.7	- 2.3
1997	- 12.4	418.5	352.4	66.1	- 45.7	- 4.5	- 28.3	- 0.4
1998	- 15.5	446.5	376.1	70.4	- 46.5	- 10.9	- 28.5	- 0.4
1999	- 29.5	466.3	399.2	67.0	- 55.5	- 14.5	- 26.5	- 0.9
2000	- 38.0	544.9	481.8	63.1	- 59.3	- 12.3	- 29.6	5.1
2001	- 9.9	579.6	480.2	99.4	- 64.9	- 15.6	- 28.8	- 3.3
2002	37.6	590.1	451.7	138.5	- 48.2	- 23.1	- 29.5	- 4.1
2003	27.6	596.0	469.0	126.9	- 45.6	- 22.9	- 30.8	5.9
2004	97.6	657.8	508.7	149.0	- 35.0	13.7	- 30.1	- 0.0
2005	102.3	707.0	554.3	152.7	- 37.5	18.9	- 31.8	- 2.8
2006	133.6	801.2	643.8	157.4	- 31.6	40.3	- 32.6	- 1.4
2007	165.0	879.6	684.8	194.8	- 32.0	36.3	- 34.0	- 1.5
2008	140.1	896.9	718.0	178.9	- 28.5	24.8	- 35.0	- 1.8
2009	139.8	724.6	588.0	136.6	- 17.0	56.0	- 35.9	- 1.8
2010	145.5	858.9	699.5	159.3	- 25.1	52.4	- 41.0	0.0
2011	168.0	959.7	795.6	164.2	- 30.2	70.3	- 36.3	- 1.1
2012	196.4	994.2	793.3	200.9	- 31.4	67.3	- 40.4	- 2.2
2013	187.5	984.8	784.9	200.0	- 34.3	66.9	- 45.0	- 2.7
2014	215.9	1,014.5	796.0	218.5	- 22.9	61.8	- 41.4	0.3
2015	250.1	1,060.3	815.3	245.1	- 16.2	60.0	- 38.8	- 1.8
2016	284.7	1,063.7	813.3	250.4	- 18.3	90.9	- 38.3	- 1.3
2017	268.7	1,124.2	867.2	257.0	- 21.2	83.9	- 51.0	- 6.5
2018	289.2	1,158.5	939.8	218.7	- 14.0	134.2	- 49.7	- 3.6
2019	278.5	1,173.9	960.7	213.2	- 14.4	130.1	- 50.4	- 4.9
2020	218.0	1,061.2	883.4	177.7	6.6	87.1	- 53.4	- 10.5
2021	254.4	1,221.1	1,033.4	187.7	3.8	122.9	- 59.9	- 3.5
2022	162.5	1,401.4	1,275.7	125.7	- 33.7	139.0	- 68.4	- 20.0
2023	232.4	1,399.8	1,174.4	225.4	- 60.9	134.4	- 66.4	- 23.6
2024	255.1	1,361.6	1,124.8	236.7	- 70.7	158.4	- 69.3	- 22.2
2025	202.1	1,355.0	1,169.8	185.2	- 73.5	160.8	- 70.4	- 28.2

***** From July 1990 including transactions of the former GDR with the rest of the world.

IX. External sector

2. Financial account*

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€ billion

Period	Financial account								Reserve assets
	Balance	Direct investment	Portfolio investment	Financial derivatives and employee stock options	Balance of other investment[1]				
					Total	Monetary financial institutions	Enterprises and households[2]	General government	
1971	3.8	0.4	- 1.0	-	- 3.9	- 2.7	- 0.8	0.2	8.3
1972	2.8	- 0.1	- 7.6	-	2.4	- 0.6	2.8	0.4	8.0
1973	8.0	- 0.1	- 3.0	-	- 1.9	0.7	- 3.9	1.3	13.0
1974	13.7	0.0	1.6	-	17.1	5.7	6.7	0.6	- 5.1
1975	6.0	2.4	2.0	-	2.6	7.0	- 3.8	- 0.6	- 1.0
1976	6.1	2.2	- 2.2	-	2.0	- 1.3	3.6	- 0.9	4.2
1977	5.8	2.3	1.7	-	- 4.1	- 1.8	- 2.5	0.8	6.0
1978	8.5	2.8	0.1	-	- 9.4	- 8.4	2.3	1.1	14.9
1979	- 6.5	3.4	- 0.9	-	- 5.6	- 11.0	4.2	0.9	- 3.3
1980	- 13.6	4.5	3.0	-	- 9.4	5.0	- 1.5	- 10.5	- 11.6
1981	- 4.3	5.6	2.5	-	- 11.9	4.3	- 4.5	- 10.6	- 0.3
1982	3.2	3.5	3.8	-	- 8.4	- 0.6	- 2.7	- 2.9	4.3
1983	7.7	3.4	- 1.9	-	8.9	4.4	4.3	- 0.9	- 2.7
1984	17.6	6.2	- 0.5	-	13.0	2.5	9.1	2.3	- 1.1
1985	29.5	7.6	- 3.1	-	22.4	12.6	7.3	4.2	2.6
1986	44.8	8.6	- 26.1	-	56.6	25.5	28.1	5.8	5.7
1987	40.7	6.2	- 4.1	0.6	18.6	3.5	4.9	8.7	19.4
1988	49.4	12.2	32.5	0.3	18.5	4.2	9.8	8.1	- 14.1
1989	59.2	8.1	2.5	- 0.2	46.1	23.6	27.6	7.4	2.8
1990	52.8	17.9	2.9	0.0	26.1	9.0	9.5	8.0	5.9
1991	- 9.4	15.7	- 20.7	- 0.3	0.8	- 7.2	- 4.9	7.9	- 4.9
1992	- 9.1	16.8	- 23.7	0.2	- 29.5	- 42.1	- 3.0	8.0	27.0
1993	- 22.0	14.6	- 102.1	0.6	76.6	44.6	25.7	5.0	- 11.7
1994	- 31.5	10.3	26.6	- 0.8	- 66.2	- 72.7	7.2	- 2.3	- 1.5
1995	- 26.8	20.3	- 25.8	0.4	- 27.0	- 21.8	- 12.7	5.8	5.3
1996	- 15.7	34.5	- 48.6	4.5	- 5.2	1.8	- 6.9	- 0.8	- 1.0
1997	- 6.7	27.0	- 1.0	7.8	- 37.1	- 33.9	- 12.5	9.2	- 3.4
1998	- 15.0	58.9	- 4.5	6.8	- 79.8	- 74.0	- 7.1	3.1	3.6
1999	4.7	49.9	9.3	2.2	- 44.2	- 54.5	- 43.6	4.4	- 12.5
2000	- 42.4	- 153.3	152.8	12.5	- 48.5	- 15.2	- 10.8	19.9	- 5.8
2001	1.4	15.1	- 32.2	- 6.8	31.4	72.7	1.2	- 15.8	- 6.0
2002	7.2	- 36.7	- 66.9	0.5	112.4	104.0	- 3.2	- 5.8	- 2.1
2003	47.9	- 23.8	- 54.4	1.5	125.0	112.0	35.0	- 4.1	- 0.4
2004	112.8	24.6	- 15.1	6.6	98.2	89.2	15.8	2.1	- 1.5
2005	96.0	21.8	29.9	8.0	38.6	62.4	- 18.9	- 7.1	- 2.2
2006	156.6	48.6	18.3	4.5	88.0	148.5	- 15.0	- 1.4	- 2.9
2007	183.0	65.1	- 153.8	83.6	187.2	151.4	17.3	- 5.1	1.0
2008	122.4	43.3	- 31.9	27.7	81.4	128.5	- 22.1	- 8.0	2.0
2009	129.2	32.2	85.4	- 6.8	9.7	- 63.0	15.7	4.7	8.6
2010	92.0	45.2	112.8	13.5	- 81.1	- 217.1	50.2	- 37.1	1.6
2011	121.2	7.5	- 34.3	28.6	116.6	46.4	- 10.5	2.8	2.8
2012	151.7	26.4	51.8	24.1	48.0	- 117.6	- 16.3	80.8	1.3
2013	225.1	20.1	158.1	23.9	22.1	101.6	34.1	9.1	0.8
2014	231.4	65.8	126.4	38.5	3.2	43.7	- 20.1	23.3	- 2.6
2015	227.4	51.3	192.7	30.4	- 44.7	- 48.9	- 34.1	- 0.7	- 2.2
2016	269.3	53.6	196.9	28.6	- 11.6	- 68.2	- 7.3	4.3	1.7
2017	274.8	36.9	195.4	11.1	32.6	- 38.7	- 16.2	5.0	- 1.3
2018	261.1	39.6	150.2	22.7	48.3	85.6	19.8	- 12.2	0.4
2019	200.8	85.3	74.0	20.6	21.5	19.9	- 26.1	- 1.0	- 0.5
2020	169.0	- 27.5	17.2	93.2	86.1	- 112.7	59.1	10.4	- 0.1
2021	205.1	73.3	200.8	49.3	- 150.2	- 46.6	5.2	- 5.4	31.9
2022	166.4	79.9	10.8	43.7	27.5	- 93.6	35.7	- 19.4	4.4
2023	188.1	23.7	- 7.6	35.4	135.8	97.4	64.2	8.4	0.9
2024	249.4	22.8	20.4	42.9	164.7	107.4	61.4	- 7.3	- 1.4
2025	282.7	11.4	51.7	38.6	180.2	87.3	102.9	- 6.1	0.9

***** From July 1990 including transactions of the former GDR with the rest of the world. **1** Includes in particular loans and trade credits as well as currency and deposits.
2 Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

IX. External sector

3. International investment position

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€ billion – year-end data

Period	Total			Direct investment[1]		Portfolio investment		Financial derivatives[2]		Other investment		Reserve assets
	Assets	Liabilities	Balance	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets
1949	1.2	2.7	- 1.5	0.1	1.9	.	.	.	.	0.6	0.9	0.4
1950	2.0	4.5	- 2.5	0.1	2.0	.	.	.	.	1.4	2.5	0.4
1951	3.1	4.5	- 1.4	0.1	2.2	.	.	.	.	2.0	2.3	1.0
1952	5.0	4.8	0.1	0.2	2.4	.	.	.	.	3.2	2.5	1.6
1953	7.0	11.5	- 4.4	0.2	2.6	.	.	.	.	4.0	8.9	2.9
1954	9.2	12.4	- 3.2	0.2	3.0	0.0	0.0	.	.	4.5	9.4	4.5
1955	11.0	13.1	- 2.2	0.3	3.3	0.0	0.2	.	.	5.3	9.7	5.4
1956	14.7	14.5	0.1	0.4	3.7	0.0	0.3	.	.	6.7	10.5	7.5
1957	19.8	16.4	3.4	0.7	4.2	0.1	0.6	.	.	10.1	11.6	9.0
1958	23.0	16.8	6.2	0.9	4.6	0.2	1.2	.	.	11.7	11.1	10.3
1959	26.0	18.3	7.7	1.0	5.0	1.0	2.1	.	.	13.7	11.2	10.3
1960	32.4	22.1	10.3	1.3	5.5	1.4	3.3	.	.	14.6	13.3	15.1
1961	34.7	23.2	11.5	1.7	6.3	1.5	3.9	.	.	16.9	13.0	14.7
1962	36.6	25.1	11.5	2.3	7.2	1.5	4.1	.	.	18.6	13.8	14.2
1963	40.5	28.0	12.4	2.8	7.8	1.6	5.8	.	.	21.0	14.4	15.1
1964	44.7	31.5	13.2	3.3	8.8	1.9	5.9	.	.	24.7	16.8	14.7
1965	46.6	35.7	10.9	4.0	10.5	2.1	5.4	.	.	26.5	19.9	14.0
1966	50.6	38.0	12.7	4.7	11.4	2.4	4.8	.	.	27.9	21.8	15.7
1967	58.4	40.3	18.1	5.3	12.7	3.2	5.1	.	.	34.5	22.6	15.4
1968	71.0	47.1	23.9	6.2	14.3	6.5	5.4	.	.	40.5	27.4	17.8
1969	77.3	52.5	24.8	7.0	14.9	10.5	5.1	.	.	48.6	32.5	11.2
1970	94.5	68.6	26.0	8.4	16.3	10.9	5.4	.	.	50.9	46.9	24.3
1971	102.2	77.9	24.2	9.4	17.6	10.4	6.7	.	.	52.8	53.6	29.6
1972	112.8	88.4	24.4	11.5	20.3	9.1	13.3	.	.	54.9	54.8	37.3
1973	125.2	98.0	27.2	12.7	23.5	7.7	15.7	.	.	59.7	58.8	45.1
1974	140.7	104.7	36.0	14.4	25.2	7.2	14.2	.	.	82.4	65.4	36.7
1975	164.1	120.0	44.1	16.8	26.0	9.1	14.8	.	.	100.0	79.1	38.1
1976	183.4	135.8	47.5	17.9	27.0	9.5	17.1	.	.	116.8	91.8	39.2
1977	195.9	149.2	46.7	19.2	27.3	11.5	19.6	.	.	123.9	102.4	41.4
1978	219.2	171.7	47.5	22.1	28.7	13.3	22.7	.	.	131.2	120.4	52.6
1979	231.6	193.3	38.2	25.8	31.0	15.2	24.7	.	.	142.5	137.7	48.0
1980	256.4	228.3	28.1	31.4	31.5	20.4	24.8	.	.	164.2	172.0	40.4
1981	287.6	259.6	27.9	37.1	31.3	24.4	24.8	.	.	186.8	203.6	39.2
1982	308.2	277.2	30.9	39.6	31.9	31.3	27.6	.	.	194.0	217.8	43.2
1983	337.4	298.5	38.8	43.8	33.7	41.3	39.5	.	.	210.5	225.3	41.7
1984	392.2	327.9	64.2	52.7	34.5	54.2	51.1	.	.	243.5	242.3	41.7
1985	433.5	372.1	61.3	54.1	35.0	66.9	88.9	.	.	269.7	248.3	42.7
1986	501.3	411.0	90.3	57.9	38.4	73.4	125.7	.	.	323.2	246.8	46.8
1987	538.0	407.5	130.5	61.5	38.8	74.8	121.3	.	.	340.2	247.4	61.5
1988	626.7	440.9	185.8	75.3	41.4	121.1	133.0	.	.	381.9	266.5	48.4
1989	747.8	521.5	226.3	85.6	50.4	144.8	165.7	.	.	467.6	305.4	49.9
1990	844.5	585.7	258.8	99.9	56.6	142.0	158.6	.	.	549.4	370.5	53.2
1991	902.6	656.9	245.8	116.7	60.4	166.7	202.3	.	.	570.8	394.1	48.4
1992	986.1	765.8	220.3	127.7	61.7	205.3	269.1	.	.	580.8	435.0	72.3
1993	1,153.1	970.4	182.7	143.3	62.8	248.7	421.4	.	.	699.7	486.3	61.4
1994	1,154.6	997.2	157.5	154.0	69.2	256.1	388.6	.	.	686.5	539.4	58.1
1995	1,233.3	1,145.1	88.2	170.9	76.5	283.0	466.0	.	.	717.4	602.6	62.0
1996	1,365.7	1,303.4	62.4	197.6	83.2	329.4	559.2	.	.	777.6	661.0	61.1
1997	1,647.5	1,590.8	56.7	300.0	203.3	460.6	690.4	.	.	822.0	697.1	64.9
1998	1,935.7	1,953.6	- 17.9	342.5	246.0	619.3	875.2	.	.	905.3	832.3	68.5
1999	2,506.7	2,443.0	63.7	458.3	336.4	889.2	1,078.7	.	.	1,066.2	1,027.9	93.0
2000	2,925.6	2,891.6	34.0	590.7	564.8	1,070.3	1,121.1	.	.	1,170.7	1,205.7	93.8
2001	3,227.6	3,085.3	142.2	710.7	558.4	1,107.2	1,207.0	.	.	1,316.4	1,319.9	93.2
2002	3,191.4	3,191.4	- 0.1	691.5	621.4	1,029.5	1,240.7	.	.	1,385.4	1,329.3	85.0
2003	3,367.1	3,350.4	16.7	696.6	653.6	1,094.1	1,372.0	.	.	1,499.7	1,324.7	76.7
2004	3,641.5	3,539.5	102.0	721.3	651.3	1,230.8	1,529.1	.	.	1,618.0	1,359.1	71.3
2005	4,251.5	3,949.3	302.2	844.9	689.3	1,541.0	1,795.6	.	.	1,779.4	1,464.5	86.2
2006	4,742.4	4,420.5	321.9	938.5	782.0	1,720.9	2,054.1	.	.	1,998.3	1,584.4	84.8
2007	5,214.6	4,923.1	291.5	1,049.7	847.0	1,783.0	2,393.3	.	.	2,289.3	1,682.8	92.5
2008	5,099.0	4,672.2	426.8	1,048.8	817.1	1,544.3	2,078.4	.	.	2,406.8	1,776.6	99.2
2009	5,243.7	4,713.7	530.0	1,114.3	841.6	1,740.8	2,196.4	.	.	2,263.0	1,675.7	125.5
2010	6,540.5	6,001.3	539.3	1,223.6	905.9	1,912.7	2,379.3	784.2	786.4	2,458.0	1,929.6	162.1
2011	6,849.4	6,348.2	501.2	1,310.9	967.6	1,839.7	2,479.2	916.0	929.1	2,598.2	1,972.3	184.6
2012	7,301.4	6,684.9	616.5	1,461.8	1,097.4	2,090.4	2,726.5	954.8	948.2	2,605.7	1,912.8	188.6
2013	6,944.2	6,247.4	696.8	1,517.1	1,159.8	2,231.8	2,745.1	629.4	618.1	2,422.1	1,724.5	143.8
2014	7,659.5	6,807.5	852.1	1,643.4	1,210.3	2,529.7	2,989.3	791.3	814.2	2,536.3	1,793.6	158.7
2015	7,890.2	6,842.1	1,048.1	1,799.0	1,278.1	2,664.7	3,002.6	665.3	681.1	2,601.7	1,880.2	159.5
2016	8,283.8	7,050.0	1,233.8	1,890.1	1,344.9	2,824.0	2,996.3	611.4	641.0	2,782.6	2,067.8	175.8
2017	8,559.6	7,086.4	1,473.3	1,994.2	1,430.9	3,065.1	3,017.1	475.2	489.8	2,858.3	2,148.5	166.8
2018	8,829.1	7,022.5	1,806.7	2,159.3	1,533.5	3,048.9	2,795.1	425.8	444.7	3,022.0	2,249.2	173.1
2019	9,682.5	7,607.5	2,075.0	2,330.0	1,608.5	3,488.7	3,108.9	625.0	657.5	3,039.5	2,232.5	199.3
2020	10,572.4	8,348.6	2,223.8	2,449.2	1,771.7	3,727.7	3,251.3	840.2	849.7	3,336.2	2,475.9	219.1
2021	11,607.3	9,032.3	2,574.9	2,733.7	1,901.7	4,120.3	3,361.1	740.7	739.0	3,751.1	3,030.5	261.4
2022	12,261.3	9,469.4	2,791.9	2,883.5	1,978.4	3,629.4	2,838.4	1,581.8	1,530.3	3,890.1	3,122.2	276.5
2023	12,609.1	9,717.8	2,891.3	2,929.0	2,078.8	4,029.1	3,202.4	1,487.2	1,460.1	3,871.5	2,976.5	292.3
2024	13,880.4	10,407.7	3,472.7	3,072.2	2,146.6	4,572.8	3,517.9	1,786.5	1,736.5	4,085.2	3,006.7	363.7
2025	14,484.8	10,807.1	3,677.8	3,138.0	2,241.1	4,945.9	3,950.3	1,495.2	1,425.6	4,424.0	3,190.0	481.8

1 Direct investment comprises financial relations with domestic and foreign enterprises where 10% or more of the shares or voting rights are directly attributable to the capital provider, or directly and indirectly more than 50% are attributable to this investor; including branches and permanent establishments. Short-term financial and trade credits, construction sites that have existed for more than one year and all investments in real estate are also deemed to be direct investment. **2** Including employee stock options.

IX. External sector

4. External position of the Deutsche Bundesbank until 1998

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€ billion – year-end data

Period	Reserve assets and other assets					Foreign liabilities	Net external assets
	Total[1]	of which: Reserve assets			Other investment		
		Together	Foreign exchange and foreign notes and coins	Claims within the EMS[2]			
1948	0.5	0.4	0.4	.	0.1	0.1	0.4
1949	0.5	0.4	0.4	.	0.1	0.3	0.2
1950	0.6	0.4	0.4	.	0.2	0.9	- 0.3
1951	1.1	1.0	0.9	.	0.1	0.3	0.8
1952	2.6	1.6	1.2	.	1.0	0.2	2.4
1953	4.3	2.9	2.1	.	1.4	0.0	4.3
1954	5.9	4.5	3.0	.	1.4	0.1	5.8
1955	6.8	5.4	3.2	.	1.4	0.1	6.7
1956	9.4	7.5	4.2	.	1.8	0.1	9.3
1957	12.3	9.0	3.4	.	3.3	0.4	11.9
1958	13.9	10.3	4.3	.	3.6	0.2	13.7
1959	12.9	10.3	4.1	.	2.6	0.2	12.7
1960	17.1	15.1	8.1	.	1.9	0.3	16.8
1961	15.9	14.7	5.9	.	1.3	0.4	15.6
1962	15.4	14.2	5.7	.	1.2	0.3	15.1
1963	16.7	15.1	6.1	.	1.7	0.2	16.5
1964	17.1	14.7	4.2	.	2.4	0.4	16.7
1965	16.4	14.0	2.7	.	2.5	0.3	16.1
1966	17.4	15.7	4.4	.	1.7	0.3	17.1
1967	17.6	15.4	4.7	.	2.1	0.6	17.0
1968	21.3	17.8	5.5	.	3.5	0.7	20.6
1969	14.2	11.2	3.0	.	3.0	0.7	13.5
1970	26.5	24.3	14.7	.	2.2	1.4	25.1
1971	31.8	29.6	19.2	.	2.2	1.5	30.3
1972	39.6	37.3	26.7	.	2.3	1.5	38.1
1973	47.3	45.1	33.7	.	2.2	1.0	46.3
1974	42.7	36.7	25.4	.	5.9	1.1	41.5
1975	44.2	38.1	26.2	.	6.0	1.0	43.2
1976	45.3	39.2	26.6	.	6.1	1.4	43.9
1977	46.1	41.4	29.8	.	4.7	1.0	45.1
1978	54.8	52.6	38.1	.	2.2	3.5	51.3
1979	50.1	48.0	26.5	9.9	2.1	2.6	47.5
1980	42.4	40.4	21.8	7.4	2.1	8.0	34.5
1981	41.1	39.2	19.1	8.5	1.8	5.8	35.2
1982	44.5	43.2	19.9	10.0	1.3	7.9	36.6
1983	43.0	41.7	19.3	7.9	1.3	7.2	35.7
1984	43.0	41.7	19.2	7.3	1.3	7.7	35.2
1985	44.0	42.7	20.2	8.8	1.3	9.4	34.6
1986	48.1	46.8	25.7	8.3	1.2	12.0	36.0
1987	62.7	61.5	34.9	14.8	1.2	10.3	52.4
1988	49.7	48.4	25.7	11.0	1.2	13.9	35.7
1989	51.1	49.9	29.8	8.8	1.2	26.4	24.7
1990	54.4	53.2	33.0	9.4	1.2	26.7	27.7
1991	49.8	48.4	28.3	8.9	1.3	21.6	28.1
1992	73.6	72.3	43.9	17.2	1.3	13.6	60.1
1993	62.8	61.4	31.6	18.5	1.3	20.2	42.6
1994	59.3	58.1	30.8	16.2	1.2	12.4	46.9
1995	63.0	62.0	35.0	14.7	1.0	8.4	54.6
1996	61.9	61.1	37.0	11.3	0.7	8.0	53.9
1997	65.4	64.9	39.2	11.6	0.5	8.7	56.7
1998	69.1	68.5	51.3	-	0.6	8.2	60.9

1 From 1956 to 1971, deviations occur in the data on the international investment position as a number of the Bundesbank's securitised exposures to the World Bank are not included here. **2** Primarily exposures to the European Monetary Institute EMI (former EMCF).

IX. External sector

5. External position of the Deutsche Bundesbank from 1999*

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€ billion – year-end data

Period	External assets					External liabilities	Net external assets
		Reserve assets					
	Total	Total	Gold and gold receivables	Portfolio investment	Other investment		
1999	142.0	93.0	32.3	-	48.9	7.8	134.1
2000	100.8	93.8	32.7	-	6.9	8.3	92.5
2001	76.1	93.2	35.0	-	- 17.1	10.5	65.7
2002	103.9	85.0	36.2	0.2	18.8	66.3	37.7
2003	95.4	76.7	36.5	0.5	18.3	83.3	12.1
2004	93.1	71.3	35.5	0.7	21.1	95.0	- 1.9
2005	130.3	86.2	47.9	0.9	43.2	115.4	14.9
2006	104.4	84.8	53.1	0.9	18.7	134.7	- 30.3
2007	179.5	92.5	62.4	2.5	84.4	176.6	2.9
2008	230.8	99.2	68.2	2.6	129.0	237.9	- 7.1
2009	323.3	125.5	83.9	7.5	190.3	247.6	75.6
2010	524.7	162.1	115.4	24.7	337.9	273.2	251.5
2011	714.7	184.6	132.9	54.1	476.0	333.7	380.9
2012	921.0	188.6	137.5	63.7	668.7	425.0	496.0
2013	721.7	143.8	94.9	54.8	523.2	401.5	320.2
2014	678.8	158.7	107.5	46.8	473.3	396.3	282.5
2015	800.7	159.5	105.8	44.5	596.6	481.8	318.9
2016	990.5	175.8	119.3	47.6	767.1	592.7	397.7
2017	1,142.8	166.8	117.3	52.2	923.8	668.5	474.3
2018	1,210.0	173.1	121.4	56.3	980.6	770.5	439.5
2019	1,161.0	199.3	146.6	52.0	909.6	663.3	497.7
2020	1,429.2	219.1	166.9	57.4	1,152.8	781.3	647.9
2021	1,592.8	261.4	173.8	55.3	1,276.2	1,009.5	583.3
2022	1,617.1	276.5	184.0	50.3	1,290.3	919.4	697.6
2023	1,455.8	292.3	201.3	45.6	1,118.0	779.8	675.9
2024	1,464.4	363.7	270.6	37.5	1,063.2	723.2	741.2
2025	1,556.4	481.8	395.2	32.5	1,042.1	702.7	853.7

***** Assets and liabilities vis-à-vis all euro area countries and non-euro area countries. Until December 2000, due to revaluation the stocks are recorded at market prices at the end of every quarter; within a quarter, however, the stocks are calculated on the basis of cumulated transaction values. From January 2001, all month-end figures are valued at market prices.

IX. External sector

6. Shares of selected country groups and countries in the foreign trade of the Federal Republic of Germany – exports (fob)*

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Period	European countries	of which:								Rest of the world	of which:				
		EU countries	of which:					Other European countries	of which:		America	of which:	Asia	of which:	
			Euro area	of which:					United Kingdom			United States		Japan	China
				Belgium and Luxem-bourg	France	Italy	Nether-lands								
1960	67.4	52.5	39.3	6.0	8.8	5.9	8.8	14.9	4.5	32.6	15.9	7.9	9.8	1.1	0.8
1961	70.0	54.7	42.2	6.4	9.4	6.6	9.3	15.3	4.2	30.0	15.0	6.9	9.2	1.5	0.2
1962	71.9	56.8	44.7	6.8	10.3	7.8	9.2	15.1	3.7	28.1	14.5	7.3	8.1	1.5	0.2
1963	73.4	59.5	47.6	7.1	11.0	9.4	9.8	13.9	3.8	26.6	13.0	7.2	7.7	1.4	0.1
1964	73.2	59.4	47.0	7.5	11.4	7.1	10.4	13.8	4.2	26.8	13.1	7.4	7.6	1.3	0.2
1965	72.3	59.1	46.8	7.8	10.9	6.3	10.3	13.2	3.9	27.7	13.7	8.0	8.1	1.0	0.4
1966	72.0	58.9	47.7	8.0	11.5	7.0	9.9	13.1	3.9	28.0	14.8	8.9	8.0	1.1	0.6
1967	71.5	57.7	47.0	7.4	11.6	7.9	9.9	13.8	4.0	28.5	14.8	9.0	8.3	1.5	0.9
1968	70.4	57.2	47.0	7.5	12.3	7.6	10.2	13.1	4.0	29.6	16.5	10.9	7.9	1.4	0.7
1969	72.7	59.5	49.2	8.2	13.4	8.2	10.1	13.2	4.0	27.3	14.6	9.4	7.4	1.4	0.5
1970	73.4	59.4	49.9	8.2	12.4	8.9	10.6	13.9	3.6	26.6	14.1	9.1	7.0	1.6	0.5
1971	73.2	59.4	49.9	8.5	12.5	8.4	10.7	13.8	4.0	26.8	14.8	9.7	6.6	1.3	0.4
1972	74.6	60.2	50.2	8.3	13.1	8.4	10.2	14.4	4.7	25.4	14.3	9.3	6.4	1.3	0.4
1973	74.9	59.9	49.8	8.2	13.0	8.4	10.2	15.0	4.7	25.1	12.9	8.5	7.0	1.5	0.5
1974	72.9	57.4	47.3	7.6	11.9	8.1	10.2	15.5	4.8	27.1	12.8	7.5	8.1	1.4	0.5
1975	72.5	56.2	46.0	7.6	11.7	7.3	10.0	16.3	4.6	27.5	10.8	5.9	10.0	1.1	0.6
1976	73.3	58.4	47.7	7.9	13.2	7.4	9.7	14.9	4.7	26.7	9.8	5.6	10.3	1.1	0.6
1977	71.8	57.4	46.8	7.9	12.3	6.8	10.1	14.4	5.3	28.2	10.9	6.7	10.3	1.1	0.4
1978	71.4	57.3	46.6	8.3	12.3	6.8	10.0	14.1	5.9	28.6	11.1	7.1	10.8	1.2	0.7
1979	74.1	60.4	48.8	8.5	12.7	7.8	10.0	13.7	6.7	25.9	10.4	6.6	9.6	1.3	0.9
1980	74.4	60.6	49.3	7.8	13.3	8.5	9.5	13.9	6.5	25.6	10.0	6.1	9.0	1.1	0.6
1981	70.5	57.8	46.8	7.3	13.1	7.9	8.5	12.7	6.6	29.5	10.7	6.5	11.3	1.2	0.6
1982	71.5	59.0	47.2	7.3	14.1	7.6	8.5	12.5	7.3	28.5	9.7	6.6	11.9	1.2	0.5
1983	72.0	59.1	46.5	7.4	12.9	7.4	8.8	12.9	8.2	28.0	10.6	7.6	11.8	1.3	0.6
1984	71.1	58.6	45.7	7.0	12.6	7.7	8.6	12.5	8.3	28.9	12.9	9.6	10.5	1.4	0.6
1985	71.3	58.7	45.3	6.9	11.9	7.8	8.6	12.7	8.6	28.7	13.5	10.3	10.1	1.5	1.2
1986	73.2	60.1	46.6	7.1	11.9	8.1	8.6	13.1	8.5	26.8	13.6	10.5	9.1	1.7	1.2
1987	75.1	62.4	48.5	7.4	12.2	8.7	8.7	12.7	8.8	24.9	12.4	9.5	8.9	2.0	0.9
1988	76.5	64.1	50.0	7.4	12.6	9.1	8.7	12.4	9.3	23.5	10.6	8.0	9.2	2.3	0.9
1989	77.3	64.8	50.9	7.2	13.3	9.3	8.5	12.6	9.3	22.7	9.8	7.3	9.2	2.4	0.7
1990	77.0	64.1	50.0	7.4	13.1	9.3	8.4	12.9	8.5	23.0	9.8	7.3	9.8	2.7	0.6
1991	77.3	64.4	51.7	7.4	13.5	9.4	8.5	12.9	7.8	22.7	9.1	6.4	10.4	2.5	0.6
1992	76.9	64.2	52.0	7.5	13.2	9.4	8.4	12.7	7.8	23.1	9.2	6.5	10.9	2.2	0.9
1993	73.4	55.6	47.5	6.8	12.3	7.5	7.6	17.8	8.0	26.6	10.4	7.4	12.4	2.5	1.5
1994	72.6	55.5	46.9	6.7	12.0	7.6	7.6	17.2	8.0	27.4	10.8	7.8	12.9	2.6	1.5
1995	73.9	56.3	46.9	6.6	11.8	7.6	7.6	17.6	8.3	26.1	10.2	7.3	12.7	2.5	1.4
1996	73.7	56.4	46.4	6.3	11.1	7.5	7.6	17.3	8.1	26.3	10.5	7.6	12.8	2.7	1.4
1997	72.8	54.8	44.4	5.8	10.6	7.3	7.1	18.0	8.4	27.2	12.1	8.6	12.1	2.3	1.2
1998	74.2	56.5	45.5	5.7	11.1	7.4	7.0	17.7	8.5	25.8	13.1	9.4	9.8	1.9	1.2
1999	73.8	57.3	46.5	5.7	11.5	7.5	6.7	16.5	8.5	26.2	13.5	10.1	9.8	2.0	1.4
2000	73.1	56.7	46.0	5.5	11.3	7.5	6.5	16.4	8.3	26.9	13.6	10.3	10.5	2.2	1.6
2001	72.2	55.6	44.9	5.5	10.9	7.4	6.3	16.6	8.3	27.8	14.1	10.6	10.8	2.1	1.9
2002	72.2	55.4	44.3	5.2	10.6	7.3	6.2	16.8	8.3	27.8	13.7	10.5	11.2	1.9	2.2
2003	73.7	56.8	45.5	5.8	10.4	7.3	6.4	16.9	8.4	26.3	12.0	9.3	11.4	1.8	2.8
2004	73.8	56.6	45.4	6.0	10.2	7.0	6.4	17.2	8.2	26.2	11.6	8.9	11.6	1.7	2.9
2005	73.9	56.9	45.2	6.0	10.1	6.8	6.2	17.0	7.7	26.1	11.7	8.8	11.5	1.7	2.7
2006	73.6	56.3	44.0	5.7	9.5	6.7	6.3	17.3	7.3	26.4	11.6	8.7	12.0	1.6	3.1
2007	75.3	57.7	44.6	5.7	9.5	6.7	6.5	17.6	7.2	24.7	10.4	7.6	11.6	1.3	3.1
2008	74.4	57.0	43.4	5.6	9.5	6.3	6.7	17.4	6.5	25.6	10.4	7.3	12.3	1.3	3.5
2009	72.9	56.0	43.4	5.8	10.1	6.3	6.6	16.9	6.6	27.1	9.8	6.8	14.1	1.4	4.6
2010	71.0	54.1	41.3	5.3	9.4	6.2	6.6	16.9	6.2	29.0	10.4	6.9	15.5	1.4	5.6
2011	70.9	53.2	40.2	5.0	9.6	5.8	6.5	17.7	6.2	29.1	10.4	7.0	15.8	1.4	6.1
2012	68.4	50.2	37.7	4.5	9.4	5.1	6.4	18.2	6.5	31.6	11.8	8.0	16.5	1.6	6.1
2013	68.3	50.3	37.4	4.4	9.1	4.9	6.5	18.0	6.6	31.7	12.0	8.2	16.5	1.6	6.2
2014	67.8	50.7	37.0	4.2	8.9	4.8	6.5	17.1	7.0	32.2	12.0	8.5	17.0	1.5	6.6
2015	67.3	50.6	36.6	3.9	8.6	4.8	6.6	16.7	7.5	32.7	13.1	9.5	16.5	1.4	6.0
2016	68.0	51.5	36.9	3.9	8.4	5.1	6.5	16.5	7.1	32.0	12.2	8.9	16.6	1.5	6.3
2017	68.2	52.0	37.1	3.9	8.3	5.1	6.6	16.3	6.7	31.8	12.1	8.7	16.6	1.5	6.7
2018	68.3	52.9	37.6	3.8	8.0	5.3	6.9	15.5	6.2	31.7	12.1	8.6	16.7	1.6	7.1
2019	67.9	52.6	37.3	3.9	8.0	5.1	6.9	15.4	5.9	32.1	12.5	8.9	16.7	1.6	7.2
2020	68.3	52.6	36.9	4.0	7.5	5.0	7.0	15.7	5.5	31.7	11.7	8.5	17.3	1.4	8.0
2021	68.7	54.2	37.8	4.2	7.5	5.5	6.8	14.5	4.7	31.3	12.2	8.9	16.4	1.3	7.5
2022	68.5	55.1	38.7	4.4	7.4	5.6	7.1	13.4	4.6	31.5	13.2	9.8	15.5	1.3	6.7
2023	68.1	54.6	38.8	4.3	7.7	5.4	7.1	13.5	5.0	31.9	13.8	10.0	15.2	1.3	6.2
2024	68.0	54.2	37.7	4.2	7.4	5.2	7.1	13.9	5.2	32.0	14.1	10.4	15.0	1.4	5.8
2025	70.0	55.8	39.2	4.2	7.5	5.3	7.2	14.2	5.1	30.0	12.9	9.4	14.1	1.3	5.2

Source: Federal Statistical Office and Bundesbank calculations. * By country of destination. Countries allocated to individual groups of countries on the basis of the latest update. Following changes in the valuation and estimation process by the Federal Statistical Office, data for the period from 1990 to 1992 must be regarded with caution.

IX. External sector

7. Shares of selected country groups and countries in the foreign trade of the Federal Republic of Germany – imports (cif)*

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Period	European countries	of which:								Rest of the world	of which:				
		EU countries	of which:					Other European countries	of which:		America	of which:	Asia	of which:	
			Euro area	of which:					United Kingdom			United States		Japan	China
				Belgium and Luxem-bourg	France	Italy	Nether-lands								
1960	58.0	47.7	36.2	5.7	9.4	6.2	8.5	10.4	4.6	42.0	24.8	14.0	9.9	0.7	0.7
1961	59.7	49.3	37.9	5.3	10.4	6.9	8.5	10.5	4.4	40.3	24.1	13.7	9.3	0.8	0.4
1962	59.9	49.7	38.5	5.6	10.6	7.5	8.5	10.2	4.7	40.1	24.6	14.2	8.6	0.9	0.3
1963	59.8	49.9	39.1	6.4	10.5	7.1	9.2	9.9	4.7	40.2	24.2	15.2	8.5	1.0	0.3
1964	61.0	51.5	40.7	7.3	10.7	7.6	9.1	9.5	4.7	39.0	22.1	13.7	8.1	1.1	0.4
1965	62.9	53.6	43.7	7.7	11.1	9.3	9.7	9.3	4.5	37.1	21.1	13.1	7.6	1.4	0.4
1966	62.7	53.2	43.8	7.7	11.9	9.2	9.5	9.5	4.3	37.3	20.3	12.6	8.1	1.4	0.5
1967	62.8	53.3	44.5	7.7	12.1	9.2	10.4	9.5	4.2	37.2	19.9	12.2	8.2	1.3	0.4
1968	64.6	55.1	46.4	8.4	12.1	9.9	10.9	9.4	4.2	35.4	17.8	10.9	8.2	1.4	0.4
1969	66.8	57.1	48.7	9.2	13.0	9.7	11.5	9.7	4.0	33.2	17.0	10.5	7.4	1.6	0.4
1970	67.1	57.4	49.4	9.5	12.7	9.9	12.1	9.7	3.9	32.9	17.6	11.0	7.3	1.9	0.3
1971	68.4	59.1	51.6	9.7	13.3	10.6	13.1	9.3	3.7	31.6	15.8	10.3	8.3	2.1	0.3
1972	70.8	61.3	54.0	10.1	14.1	10.8	13.7	9.5	3.6	29.2	13.7	8.4	8.4	2.5	0.3
1973	69.6	59.7	52.3	9.8	13.0	9.7	14.2	9.8	3.5	30.4	13.6	8.4	9.4	2.5	0.3
1974	64.7	55.2	48.0	8.9	11.6	8.3	14.0	9.5	3.5	35.3	12.8	7.8	12.6	1.9	0.3
1975	66.6	56.9	49.4	8.5	12.0	9.3	14.0	9.7	3.8	33.4	12.3	7.7	12.2	2.3	0.3
1976	65.9	55.7	48.3	8.6	11.6	8.5	13.8	10.2	3.8	34.1	12.7	7.9	12.7	2.4	0.3
1977	66.4	56.1	48.2	8.3	11.6	8.8	13.1	10.4	4.4	33.6	12.4	7.2	12.6	2.8	0.3
1978	69.2	57.6	49.0	8.4	11.6	9.5	12.6	11.6	5.0	30.8	11.8	7.2	11.8	2.9	0.3
1979	68.5	56.7	47.2	8.0	11.4	8.8	12.3	11.8	5.9	31.5	11.6	6.9	11.8	2.7	0.3
1980	66.0	54.4	44.0	7.2	10.7	7.9	11.5	11.6	6.7	34.0	11.9	7.5	13.6	3.1	0.4
1981	66.6	54.8	43.7	6.7	10.9	7.5	12.0	11.9	7.4	33.4	11.6	7.7	14.1	3.5	0.5
1982	68.2	55.7	44.9	6.8	11.4	7.6	12.2	12.5	7.2	31.8	11.8	7.5	12.6	3.4	0.5
1983	70.3	57.3	46.5	7.2	11.4	8.1	12.3	13.0	7.0	29.7	11.8	7.1	11.3	3.8	0.5
1984	69.7	56.5	45.0	6.6	10.6	7.9	12.2	13.1	7.7	30.3	11.8	7.2	11.6	4.2	0.6
1985	70.4	57.4	45.4	6.3	10.6	8.0	12.6	12.9	8.0	29.6	11.8	7.0	10.8	4.5	0.6
1986	72.2	59.6	48.2	7.1	11.4	9.2	11.6	12.6	7.2	27.8	10.6	6.5	12.4	5.8	0.7
1987	72.5	60.4	49.0	7.1	11.6	9.6	11.0	12.1	7.2	27.5	9.9	6.3	13.6	6.2	0.8
1988	71.3	59.6	48.4	7.1	12.1	9.1	10.3	11.7	6.9	28.7	10.5	6.6	14.1	6.5	1.0
1989	70.6	58.8	47.7	6.9	11.9	8.9	10.2	11.8	6.8	29.4	11.5	7.6	14.2	6.3	1.1
1990	72.0	59.9	48.5	7.2	11.8	9.4	10.2	12.1	6.7	28.0	10.3	6.7	14.1	6.0	1.4
1991	71.8	60.0	48.6	7.2	12.4	9.4	9.8	11.8	6.7	28.2	9.9	6.7	15.0	6.2	1.8
1992	72.4	60.0	48.8	7.1	12.1	9.2	9.6	12.4	6.9	27.6	9.7	6.7	14.7	6.0	1.8
1993	69.7	54.4	46.3	5.9	11.4	8.4	8.7	15.4	6.2	30.3	9.9	7.1	16.4	6.0	2.4
1994	70.3	54.6	46.0	6.1	11.0	8.3	8.3	15.8	6.2	29.7	10.2	7.2	15.7	5.5	2.5
1995	72.4	56.4	47.2	6.6	11.0	8.6	8.8	16.1	6.6	27.6	9.9	6.8	15.1	5.3	2.4
1996	72.6	55.9	46.7	6.4	10.7	8.5	8.8	16.7	6.9	27.4	9.9	7.2	14.8	5.0	2.6
1997	71.9	55.0	45.5	6.1	10.5	7.9	8.7	16.9	7.0	28.1	10.5	7.6	14.9	4.9	2.8
1998	71.8	55.8	45.6	5.6	10.7	7.8	8.4	16.0	6.8	28.2	11.0	8.2	14.9	5.0	2.8
1999	71.5	55.6	45.0	5.1	10.2	7.4	8.1	15.9	6.9	28.5	10.8	8.3	15.2	4.9	3.1
2000	69.4	52.7	42.1	4.9	9.4	6.7	8.3	16.6	6.9	30.6	11.3	8.7	16.6	5.0	3.4
2001	70.9	53.9	42.6	5.3	9.2	6.5	8.0	17.0	6.9	29.1	11.0	8.5	15.5	4.2	3.7
2002	71.9	55.1	42.8	5.1	9.3	6.5	7.9	16.8	6.4	28.1	10.2	7.8	15.4	3.8	4.1
2003	71.9	55.4	42.7	4.9	9.1	6.4	7.9	16.5	5.9	28.1	9.7	7.4	15.9	3.7	4.8
2004	71.0	54.4	42.3	5.0	9.0	6.2	8.0	16.6	6.0	29.0	9.5	7.1	17.0	3.8	5.7
2005	70.6	53.0	41.1	5.0	8.6	5.8	8.3	17.6	6.2	29.4	9.3	6.7	17.4	3.5	6.5
2006	69.8	52.2	40.2	4.9	8.4	5.6	8.3	17.6	5.6	30.2	9.8	6.7	17.6	3.3	6.8
2007	70.3	53.0	40.3	5.1	8.2	5.8	8.0	17.3	5.4	29.7	9.3	6.0	17.7	3.2	7.3
2008	70.3	52.1	39.4	5.0	7.9	5.8	8.4	18.2	5.2	29.7	9.2	5.8	17.5	2.9	7.6
2009	69.8	52.4	39.3	4.6	8.0	5.6	8.4	17.3	4.9	30.2	9.1	5.9	18.5	2.8	8.5
2010	68.0	51.1	38.0	4.5	7.6	5.3	8.4	16.9	4.8	32.0	9.0	5.7	20.5	2.8	9.7
2011	69.0	51.1	37.8	4.6	7.3	5.3	9.1	17.9	5.0	31.0	8.9	5.4	19.2	2.6	8.8
2012	69.2	51.2	37.9	4.5	7.1	5.3	9.5	18.0	4.6	30.8	9.0	5.7	18.7	2.4	8.7
2013	70.3	52.8	38.7	4.7	7.1	5.3	10.0	17.5	4.4	29.7	8.4	5.5	18.3	2.2	8.4
2014	70.6	53.6	38.6	4.7	7.3	5.3	9.7	16.9	4.2	29.4	8.2	5.4	18.7	2.1	8.8
2015	68.9	53.2	37.7	4.2	7.0	5.2	9.3	15.7	4.0	31.1	9.0	6.3	19.9	2.1	9.7
2016	68.9	54.0	37.7	4.3	6.9	5.4	8.7	14.9	3.7	31.1	8.7	6.1	20.3	2.3	9.9
2017	67.9	53.3	36.9	4.2	6.2	5.4	8.8	14.6	3.6	32.1	8.7	6.0	20.8	2.2	9.9
2018	68.4	53.9	37.5	4.5	6.0	5.5	9.0	14.5	3.4	31.6	8.5	5.9	20.6	2.2	9.7
2019	67.7	53.7	37.3	4.2	6.0	5.2	8.9	14.0	3.5	32.3	9.1	6.5	20.6	2.2	10.0
2020	66.4	53.2	36.3	3.9	5.5	5.2	8.5	13.2	3.4	33.6	9.2	6.6	22.2	2.1	11.5
2021	66.5	52.7	36.1	4.7	5.2	5.5	8.1	13.8	2.7	33.5	8.5	6.1	22.4	2.0	11.9
2022	64.7	49.0	33.7	4.4	4.7	4.9	7.6	15.7	2.7	35.3	8.8	6.2	23.7	1.7	12.8
2023	64.2	52.3	35.2	4.1	5.1	5.2	7.5	11.9	2.7	35.8	9.6	7.0	23.3	1.9	11.7
2024	63.8	52.0	34.5	3.9	5.1	5.1	7.1	11.9	2.8	36.2	9.9	7.0	23.3	1.7	12.0
2025	63.4	51.4	34.4	3.7	5.1	5.3	7.1	12.0	2.8	36.6	9.9	6.9	23.6	1.6	12.6

Source: Federal Statistical Office and Bundesbank calculations. * From countries of origin. Countries allocated to individual groups of countries on the basis of the latest update. Following changes in the valuation and estimation process by the Federal Statistical Office, data for the period 1990 to 1992 must be regarded with caution.

IX. External sector

8. Export and import ratios of selected countries*

Content
Notes
Footnotes

As a percentage of GDP

Period	Germany[1]		France		United Kingdom		United States		Japan	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1950	12.2	11.5	16.1	13.3	.	.	4.1	3.9	.	.
1951	16.0	12.2	17.0	16.0	.	.	4.9	4.2	.	.
1952	16.7	12.2	15.0	14.4	.	.	4.5	4.2	.	.
1953	16.9	11.8	14.1	12.8	.	.	3.9	4.1	.	.
1954	18.5	13.6	14.1	12.5	.	.	4.0	3.9	.	.
1955	18.9	15.0	14.0	12.4	22.2	23.6	4.2	4.0	.	.
1956	19.7	15.7	13.2	13.9	22.5	22.1	4.7	4.2	.	.
1957	20.7	16.6	13.4	14.2	22.3	21.9	5.1	4.2	.	.
1958	19.5	16.0	12.9	12.8	20.7	20.0	4.3	4.2	.	.
1959	19.6	16.2	14.5	12.3	20.3	20.2	4.4	4.3	.	.
1960	19.0	16.5	15.6	12.8	20.1	21.4	5.0	4.2	.	.
1961	18.0	15.8	15.2	12.7	19.7	20.0	4.9	4.0	.	.
1962	17.4	16.1	13.9	12.4	19.3	19.4	4.8	4.1	.	.
1963	17.8	16.3	13.7	12.7	19.3	19.6	4.9	4.1	.	.
1964	18.1	16.5	13.9	13.4	18.6	20.3	5.1	4.1	.	.
1965	18.1	17.8	14.4	12.9	18.3	19.2	5.0	4.2	.	.
1966	19.2	17.5	14.4	13.5	18.6	18.7	5.0	4.6	.	.
1967	20.4	16.8	14.4	13.6	18.1	19.2	5.1	4.6	.	.
1968	21.4	17.7	14.4	13.9	20.0	20.9	5.1	5.0	.	.
1969	21.7	18.9	15.2	15.3	20.7	20.4	5.1	5.0	.	.
1970	21.4	19.2	16.9	16.0	21.0	20.3	5.6	5.2	10.0	8.9
1971	20.6	18.9	17.4	16.1	21.0	19.8	5.4	5.3	10.9	8.4
1972	20.6	18.8	17.5	16.4	19.8	19.9	5.5	5.8	9.8	7.7
1973	21.7	19.0	18.5	17.5	21.5	23.6	6.7	6.4	9.3	9.4
1974	25.8	21.7	21.7	22.5	25.5	29.8	8.2	8.3	12.6	13.4
1975	24.2	21.8	19.9	18.5	24.1	25.5	8.2	7.3	11.9	11.9
1976	25.5	23.6	20.4	21.0	26.5	27.3	8.0	8.1	12.6	11.9
1977	25.4	23.3	21.3	21.1	28.0	27.1	7.7	8.8	12.1	10.7
1978	24.9	22.7	21.3	19.8	26.4	24.9	7.9	9.0	10.3	8.8
1979	25.2	24.8	21.7	20.9	25.7	25.1	8.8	9.6	10.7	11.7
1980	26.3	27.0	22.0	23.2	24.9	22.7	9.8	10.3	12.6	13.5
1981	28.5	27.9	23.1	24.3	24.1	21.3	9.5	9.9	13.5	12.9
1982	29.5	27.3	22.4	24.8	23.7	21.7	8.5	9.1	13.3	12.8
1983	28.7	27.0	23.4	23.5	23.7	22.6	7.6	9.0	12.7	11.3
1984	30.7	28.4	24.9	24.5	25.3	25.1	7.5	10.0	13.8	11.4
1985	32.4	29.0	24.4	24.5	25.7	24.4	7.0	9.6	13.3	10.3
1986	30.1	25.1	21.4	21.1	22.9	23.2	7.0	9.9	10.5	6.9
1987	29.2	24.4	20.6	21.4	22.6	23.1	7.5	10.5	9.5	6.9
1988	29.8	24.9	21.4	21.8	20.6	23.1	8.5	10.6	9.2	7.3
1989	31.5	26.6	22.8	23.2	21.1	23.8	8.9	10.5	9.7	8.4
1990	32.3	26.7	22.0	22.6	21.3	22.7	9.3	10.6	9.8	9.1
1991	23.6	24.1	22.4	22.5	20.7	20.8	9.7	10.1	9.4	8.0
1992	22.1	22.6	22.4	21.5	21.0	21.4	9.7	10.2	9.3	7.3
1993	19.9	19.9	21.8	19.9	22.8	22.9	9.5	10.5	8.7	6.7
1994	20.6	20.5	22.8	21.0	23.9	23.7	9.9	11.2	8.7	6.8
1995	21.5	21.1	23.7	21.7	25.7	25.1	10.6	11.8	8.7	7.4
1996	22.3	21.6	24.1	22.0	26.3	25.8	10.7	11.9	9.1	8.8
1997	24.7	23.7	26.6	23.2	25.6	25.1	11.1	12.3	10.2	9.2
1998	25.7	24.5	27.3	24.2	24.3	24.8	10.5	12.3	10.2	8.5
1999	26.0	25.5	27.2	24.5	24.2	25.3	10.3	13.0	9.7	8.2
2000	29.7	29.5	29.8	28.0	25.6	26.8	10.7	14.4	10.3	9.0
2001	30.6	29.0	29.4	27.5	25.4	27.2	9.7	13.3	9.9	9.3
2002	31.2	27.1	28.7	26.4	24.4	26.8	9.1	13.2	10.7	9.4
2003	31.3	27.6	27.1	25.5	24.0	26.1	9.0	13.6	11.3	9.7
2004	33.9	29.0	27.5	26.2	24.0	26.3	9.6	14.8	12.7	10.8
2005	36.0	31.0	28.2	27.7	25.2	27.3	10.0	15.7	13.7	12.3
2006	39.0	33.8	28.9	28.9	27.4	29.3	10.6	16.3	15.5	14.2
2007	40.6	34.2	28.9	29.3	25.4	27.3	11.5	16.5	17.1	15.4
2008	40.9	35.2	29.2	30.0	27.4	29.1	12.4	17.4	17.1	16.7
2009	35.5	30.7	25.9	26.3	26.7	27.9	10.9	13.8	12.3	11.9
2010	39.5	34.4	27.8	28.8	28.7	30.3	12.3	15.9	14.8	13.5
2011	41.6	36.8	29.5	31.1	31.3	32.1	13.6	17.3	14.7	15.3
2012	42.7	36.6	30.4	31.3	30.5	31.5	13.6	17.0	14.3	15.9
2013	41.6	35.9	30.6	31.2	30.2	31.5	13.6	16.4	15.6	18.0
2014	41.6	35.1	30.7	31.5	28.5	30.3	13.5	16.4	17.1	19.7
2015	42.5	35.1	31.7	31.8	27.9	29.2	12.4	15.3	17.1	17.6
2016	41.5	34.3	31.5	31.8	29.1	30.8	11.9	14.6	15.7	14.9
2017	42.1	35.3	32.3	33.1	31.0	32.2	12.2	14.9	17.2	16.5
2018	42.3	36.6	32.9	33.9	31.9	33.1	12.3	15.2	17.9	17.9
2019	42.1	36.8	32.9	33.5	31.9	33.1	11.8	14.5	17.0	17.3
2020	38.9	33.9	28.6	30.3	29.9	29.2	10.1	13.0	15.1	15.4
2021	42.2	37.4	31.3	32.5	29.3	29.2	10.8	14.4	17.5	18.0
2022	45.5	43.4	36.6	39.3	34.1	35.1	11.7	15.3	20.7	24.2
2023	42.9	39.3	34.4	36.1	31.9	33.1	11.1	13.9	21.0	22.5
2024	41.3	37.7	34.0	34.3	31.0	31.8	11.0	14.0	21.9	22.8
2025	40.1	37.9	33.7	34.2	30.6	31.9	10.8	13.8	21.6	22.2

Sources: Federal Statistical Office, Eurostat, OECD, national institutions and Bundesbank calculations. * Imports and exports of goods and services at current prices as a share of gross domestic product at current prices (data from the national accounts). **1** From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany.

X. Exchange rates

1. Exchange rates for the Deutsche Mark

Content
Notes
Footnotes

Annual averages

Period	US dollar[1]	Pound sterling	Japanese yen[2]	Swiss franc	Canadian dollar[3]	Danish krone	Swedish krona[4]	Norwegian krone
	1 Deutsche Mark = ... units of currency							
1948	0.3000	.	.	.	.	.	.	.
1949	0.2791	.	.	.	.	.	.	.
1950	0.2381	0.0850	.	1.0411	.	1.6445	1.2318	1.7007
1951	0.2381	0.0850	.	1.0411	.	1.6445	1.2318	1.7007
1952	0.2381	0.0850	.	1.0411	.	1.6445	1.2318	1.7007
1953	0.2381	0.0853	.	1.0323	0.2347	1.6512	1.2353	1.7013
1954	0.2381	0.0852	.	1.0212	0.2317	1.6544	1.2380	1.7055
1955	0.2375	0.0852	.	1.0178	0.2342	1.6495	1.2336	1.7047
1956	0.2379	0.0854	.	1.0197	0.2341	1.6527	1.2365	1.7076
1957	0.2380	0.0852	.	1.0202	0.2282	1.6523	1.2337	1.7035
1958	0.2386	0.0854	.	1.0226	0.2315	1.6510	1.2361	1.7076
1959	0.2393	0.0852	.	1.0339	0.2294	1.6489	1.2381	1.7054
1960	0.2398	0.0854	.	1.0356	0.2324	1.6526	1.2390	1.7103
1961	0.2486	0.0887	.	1.0737	0.2516	1.7163	1.2846	1.7756
1962	0.2501	0.0891	.	1.0815	0.2673	1.7260	1.2894	1.7852
1963	0.2509	0.0896	.	1.0840	0.2706	1.7316	1.3015	1.7932
1964	0.2516	0.0901	.	1.0865	0.2714	1.7397	1.2958	1.8005
1965	0.2504	0.0896	.	1.0833	0.2699	1.7309	1.2913	1.7899
1966	0.2501	0.0896	.	1.0820	0.2694	1.7276	1.2920	1.7882
1967	0.2508	0.0912	.	1.0857	0.2706	1.7502	1.2947	1.7935
1968	0.2505	0.1046	.	1.0810	0.2699	1.8745	1.2943	1.7891
1969	0.2548	0.1066	97.0403	1.0989	0.2744	1.9158	1.3173	1.8204
1970	0.2743	0.1145	98.2029	1.1820	0.2860	2.0563	1.4220	1.9591
1971	0.2874	0.1176	100.0400	1.1823	0.2902	2.1266	1.4665	2.0166
1972	0.3136	0.1254	94.9307	1.1971	0.3106	2.1776	1.4913	2.0654
1973	0.3761	0.1535	102.0929	1.1904	0.3760	2.2704	1.6405	2.1616
1974	0.3862	0.1652	112.5113	1.1493	0.3776	2.3510	1.7138	2.1341
1975	0.4060	0.1835	120.4674	1.0499	0.4129	2.3337	1.6869	2.1230
1976	0.3973	0.2196	117.6471	0.9926	0.3915	2.4006	1.7300	2.1671
1977	0.4307	0.2469	115.3270	1.0326	0.4575	2.5843	1.9232	2.2918
1978	0.4979	0.2595	103.8853	0.8856	0.5666	2.7444	2.2494	2.6085
1979	0.5456	0.2572	118.7085	0.9072	0.6389	2.8676	2.3383	2.7620
1980	0.5507	0.2366	124.0079	0.9219	0.6434	3.1013	2.3287	2.7186
1981	0.4423	0.2195	97.5134	0.8677	0.5302	3.1511	2.2348	2.5396
1982	0.4117	0.2357	102.3961	0.8353	0.5078	3.4319	2.5711	2.6516
1983	0.3914	0.2583	92.9023	0.8223	0.4822	3.5809	3.0035	2.8579
1984	0.3514	0.2638	83.5143	0.8252	0.4550	3.6391	2.9082	2.8659
1985	0.3399	0.2642	81.0504	0.8332	0.4635	3.6015	2.9274	2.9231
1986	0.4607	0.3141	77.4294	0.8270	0.6403	3.7293	3.2842	3.4038
1987	0.5561	0.3400	80.4117	0.8293	0.7372	3.8059	3.5285	3.7471
1988	0.5687	0.3201	72.9554	0.8329	0.6990	3.8330	3.4904	3.7117
1989	0.5316	0.3246	73.2172	0.8693	0.6294	3.8885	3.4283	3.6724
1990	0.6188	0.3476	89.4214	0.8584	0.7223	3.8285	3.6645	3.8734
1991	0.6020	0.3418	80.9979	0.8640	0.6896	3.8562	3.6468	3.9093
1992	0.6412	0.3632	81.2150	0.8993	0.7742	3.8656	3.7158	3.9773
1993	0.6045	0.4027	66.9120	0.8933	0.7799	3.9203	4.7063	4.2913
1994	0.6166	0.4030	63.0120	0.8424	0.8415	3.9196	4.7590	4.3512
1995	0.6975	0.4421	65.3894	0.8248	0.9576	3.9108	4.9712	4.4220
1996	0.6650	0.4259	72.2648	0.8204	0.9069	3.8543	4.4575	4.2933
1997	0.5764	0.3520	69.5507	0.8368	0.7979	3.8097	4.4018	4.0803
1998	0.5684	0.3432	74.1620	0.8236	0.8415	3.8084	4.5192	4.2924

Sources: Bundesbank calculations from daily exchange rates of the Bank deutscher Länder and the Frankfurt Exchange. **1** 1948: Average from 21 June to 31 December. **2** 1969: Average from 1 to 31 December. Quotation suspended from 7 September 1971 to 5 January 1972. **3** 1953: Average from 11 May to 31 December. **4** Quotation suspended from 26 January to 16 February 1990.

X. Exchange rates

2. Euro foreign exchange reference rates

Content
Notes
Footnotes

Annual averages

Period	US dollar	Pound sterling	Japanese yen	Swiss franc	Canadian dollar	Danish krone	Swedish krona	Norwegian krone
	1 euro = ... units of currency							
1999	1.0658	0.65874	121.32	1.6003	1.5840	7.4355	8.8075	8.3104
2000	0.9236	0.60948	99.47	1.5579	1.3706	7.4538	8.4452	8.1129
2001	0.8956	0.62187	108.68	1.5105	1.3864	7.4521	9.2551	8.0484
2002	0.9456	0.62883	118.06	1.4670	1.4838	7.4305	9.1611	7.5086
2003	1.1312	0.69199	130.97	1.5212	1.5817	7.4307	9.1242	8.0033
2004	1.2439	0.67866	134.44	1.5438	1.6167	7.4399	9.1243	8.3697
2005	1.2441	0.68380	136.85	1.5483	1.5087	7.4518	9.2822	8.0092
2006	1.2556	0.68173	146.02	1.5729	1.4237	7.4591	9.2544	8.0472
2007	1.3705	0.68434	161.25	1.6427	1.4678	7.4506	9.2501	8.0165
2008	1.4708	0.79628	152.45	1.5874	1.5594	7.4560	9.6152	8.2237
2009	1.3948	0.89094	130.34	1.5100	1.5850	7.4462	10.6191	8.7278
2010	1.3257	0.85784	116.24	1.3803	1.3651	7.4473	9.5373	8.0043
2011	1.3920	0.86788	110.96	1.2326	1.3761	7.4506	9.0298	7.7934
2012	1.2848	0.81087	102.49	1.2053	1.2842	7.4437	8.7041	7.4751
2013	1.3281	0.84926	129.66	1.2311	1.3684	7.4579	8.6515	7.8067
2014	1.3285	0.80612	140.31	1.2146	1.4661	7.4548	9.0985	8.3544
2015	1.1095	0.72584	134.31	1.0679	1.4186	7.4587	9.3535	8.9496
2016	1.1069	0.81948	120.20	1.0902	1.4659	7.4452	9.4689	9.2906
2017	1.1297	0.87667	126.71	1.1117	1.4647	7.4386	9.6351	9.3270
2018	1.1810	0.88471	130.40	1.1550	1.5294	7.4532	10.2583	9.5975
2019	1.1195	0.87777	122.01	1.1124	1.4855	7.4661	10.5891	9.8511
2020	1.1422	0.88970	121.85	1.0705	1.5300	7.4542	10.4848	10.7228
2021	1.1827	0.85960	129.88	1.0811	1.4826	7.4370	10.1465	10.1633
2022	1.0530	0.85276	138.03	1.0047	1.3695	7.4396	10.6296	10.1026
2023	1.0813	0.86979	151.99	0.9718	1.4595	7.4509	11.4788	11.4248
2024	1.0824	0.84662	163.85	0.9526	1.4821	7.4589	11.4325	11.6290
2025	1.1300	0.85679	169.04	0.9370	1.5787	7.4634	11.0663	11.7173

Source: Bundesbank calculations from daily exchange rates of the European Central Bank.

X. Exchange rates

3. Effective exchange rates of the euro*

Content
Notes
Footnotes

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the			
	extended EER group of trading partners[1]		broad EER group of trading partners[2]	
	Nominal	In real terms based on consumer price indices	Nominal	In real terms based on consumer price indices
1993	98.0	107.9	76.4	108.1
1994	100.1	107.7	85.5	106.5
1995	105.9	111.9	95.2	110.1
1996	106.1	110.7	97.1	107.6
1997	98.4	100.7	91.5	97.8
1998	99.9	100.5	96.9	99.3
1999	96.2	96.0	96.5	95.8
2000	86.9	86.4	88.0	85.7
2001	87.4	86.8	90.1	86.6
2002	89.7	90.0	94.4	90.2
2003	100.5	101.4	106.5	101.4
2004	104.4	105.3	111.1	105.2
2005	103.0	104.1	109.2	102.8
2006	103.0	104.1	109.4	102.1
2007	106.6	107.2	113.1	104.4
2008	110.5	110.2	117.9	107.0
2009	112.0	111.0	121.0	108.0
2010	104.7	103.2	112.3	99.0
2011	104.4	102.2	113.1	98.5
2012	98.7	96.9	107.8	93.6
2013	102.2	100.0	112.5	96.7
2014	102.5	99.3	114.9	97.0
2015	92.5	89.4	106.2	88.3
2016	95.2	91.4	110.2	90.3
2017	97.5	93.4	112.6	91.5
2018	100.0	95.6	117.5	94.8
2019	98.1	93.1	115.7	92.1
2020	99.7	93.5	119.4	93.5
2021	99.7	93.5	120.8	93.9
2022	95.1	90.5	116.5	90.5
2023	97.9	93.6	122.1	94.0
2024	98.2	94.0	124.4	94.2
2025	100.4	96.0	128.3	96.1

***** Geometrically weighted effective exchange rates of the euro. Weighting scheme drawn up on the basis of foreign trade in the field of manufacturing (SITC 5 to 8) as well as services. **1** Extended EER group of trading partners: Australia, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Republic Korea, Romania, Sweden, Switzerland, Singapore, United Kingdom and United States. **2** Includes countries belonging to the extended EER group of trading partners and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and the United Arab Emirates.

X. Exchange rates

4. Price competitiveness*

Content
Notes
Footnotes

Q1 1999 = 100

Period	Vis-à-vis USA	Vis-à-vis selected industrial countries[1]		
		Total	of which:	
			Euro area countries	Non-euro area countries
1961	73.6	101.6	101.5	101.7
1962	75.2	100.8	100.5	101.2
1963	76.7	100.0	98.9	101.6
1964	77.7	98.7	96.8	101.3
1965	78.5	97.0	94.6	100.4
1966	78.8	96.8	94.7	99.5
1967	78.3	95.8	93.7	98.8
1968	76.2	96.3	93.9	99.7
1969	74.9	96.4	94.6	98.8
1970	78.8	102.6	101.7	103.9
1971	83.4	104.5	103.8	105.5
1972	92.9	106.6	104.1	110.1
1973	112.6	116.1	110.9	123.5
1974	111.3	114.7	110.3	120.9
1975	113.7	109.4	103.2	118.3
1976	109.3	110.1	105.4	116.7
1977	115.5	112.0	106.7	119.5
1978	127.5	112.9	107.9	120.0
1979	130.5	112.3	105.6	121.9
1980	122.5	106.3	100.4	114.8
1981	95.1	97.3	97.5	97.1
1982	87.5	98.7	100.0	96.9
1983	83.4	100.0	102.6	96.6
1984	73.5	95.6	99.5	90.7
1985	70.3	93.0	97.0	88.0
1986	93.0	98.4	97.8	99.4
1987	108.5	101.8	98.6	106.1
1988	108.2	99.3	97.7	101.6
1989	99.0	96.9	95.7	98.7
1990	112.3	99.1	94.2	105.9
1991	108.9	97.1	93.9	101.5
1992	116.7	100.3	95.7	106.9
1993	110.7	104.5	102.4	107.4
1994	113.0	105.2	103.5	107.4
1995	126.6	109.7	106.2	114.7
1996	118.7	106.1	102.0	112.0
1997	102.6	101.4	101.0	101.8
1998	100.2	100.9	100.6	101.3
1999	94.6	98.2	100.1	96.0
2000	80.4	93.0	98.9	86.1
2001	77.2	92.9	98.1	86.9
2002	81.2	93.4	96.8	89.4
2003	96.0	96.9	95.6	98.9
2004	104.7	98.4	95.3	102.8
2005	103.4	98.4	95.1	103.1
2006	102.8	98.5	94.8	103.9
2007	111.7	100.9	95.1	109.5
2008	118.5	102.3	94.5	114.5
2009	112.9	101.8	94.4	113.4
2010	107.0	98.7	94.0	105.7
2011	111.5	98.1	93.6	104.7
2012	103.1	95.8	93.1	99.4
2013	106.7	98.1	93.2	105.1
2014	105.8	98.1	93.5	104.6
2015	88.9	94.2	94.0	94.2
2016	87.9	94.9	94.0	95.9
2017	89.3	96.2	94.2	98.9
2018	92.9	97.6	94.3	102.2
2019	87.7	96.3	94.2	99.0
2020	88.6	96.3	94.1	99.3
2021	90.6	97.3	94.7	100.8
2022	81.1	95.7	94.4	97.1
2023	84.8	97.8	95.2	101.3
2024	84.5	97.7	95.1	101.3
2025	87.8	98.3	94.9	103.2

***** Indicators of the German economy's price competitiveness based on the consumer price indices. **1** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Malta and Cyprus, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia) as well as Denmark, Japan, Canada, Norway, Sweden, Switzerland, United Kingdom and United States.

XI. Loss of purchasing power of money

1. Loss of purchasing power depending on the inflation rate*

Content
Notes
Footnotes

Loss of purchasing power in % after ... years in case of an annual inflation rate of … %

Years	Inflation rate 1.0	2.0	3.0	4.0	5.0	6.0
1	1.0	2.0	2.9	3.8	4.8	5.7
2	2.0	3.9	5.7	7.5	9.3	11.0
3	2.9	5.8	8.5	11.1	13.6	16.0
4	3.9	7.6	11.2	14.5	17.7	20.8
5	4.9	9.4	13.7	17.8	21.6	25.3
6	5.8	11.2	16.3	21.0	25.4	29.5
7	6.7	12.9	18.7	24.0	28.9	33.5
8	7.7	14.7	21.1	26.9	32.3	37.3
9	8.6	16.3	23.4	29.7	35.5	40.8
10	9.5	18.0	25.6	32.4	38.6	44.2
11	10.4	19.6	27.8	35.0	41.5	47.3
12	11.3	21.2	29.9	37.5	44.3	50.3
13	12.1	22.7	31.9	39.9	47.0	53.1
14	13.0	24.2	33.9	42.3	49.5	55.8
15	13.9	25.7	35.8	44.5	51.9	58.3
16	14.7	27.2	37.7	46.6	54.2	60.6
17	15.6	28.6	39.5	48.7	56.4	62.9
18	16.4	30.0	41.3	50.6	58.4	65.0
19	17.2	31.4	43.0	52.5	60.4	66.9
20	18.0	32.7	44.6	54.4	62.3	68.8
30	25.8	44.8	58.8	69.2	76.9	82.6

Years	Inflation rate 7.0	8.0	9.0	10.0	15.0	20.0
1	6.5	7.4	8.3	9.1	13.0	16.7
2	12.7	14.3	15.8	17.4	24.4	30.6
3	18.4	20.6	22.8	24.9	34.2	42.1
4	23.7	26.5	29.2	31.7	42.8	51.8
5	28.7	31.9	35.0	37.9	50.3	59.8
6	33.4	37.0	40.4	43.6	56.8	66.5
7	37.7	41.7	45.3	48.7	62.4	72.1
8	41.8	46.0	49.8	53.3	67.3	76.7
9	45.6	50.0	54.0	57.6	71.6	80.6
10	49.2	53.7	57.8	61.4	75.3	83.8
11	52.5	57.1	61.2	65.0	78.5	86.5
12	55.6	60.3	64.4	68.1	81.3	88.8
13	58.5	63.2	67.4	71.0	83.7	90.7
14	61.2	66.0	70.1	73.7	85.9	92.2
15	63.8	68.5	72.5	76.1	87.7	93.5
16	66.1	70.8	74.8	78.2	89.3	94.6
17	68.3	73.0	76.9	80.2	90.7	95.5
18	70.4	75.0	78.8	82.0	91.9	96.2
19	72.3	76.8	80.6	83.6	93.0	96.9
20	74.2	78.5	82.2	85.1	93.9	97.4
30	86.9	90.1	92.5	94.3	98.5	99.6

* The figures where loss of purchasing power accounts for roughly one-quarter or half are marked in colour (yellow or red).