

Long time series

On economic development in Germany

March 2026

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 | Data unknown, not to be published or not meaningful |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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I. Overview of key economic data compared internationally

1. Real gross domestic product in selected countries

| Period | Germany ¹ | | France | | Euro area | | United Kingdom | | United States | | Japan | | OECD ² | |
|--------|----------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|
| | Index 2020=100 | Annual percen- tage change | Index 2020=100 | Annual percen- tage change | Index 2020=100 | Annual percen- tage change | Index 2020=100 | Annual percen- tage change | Index 2020=100 | Annual percen- tage change | Index 2020=100 | Annual percen- tage change | Index 2020=100 | Annual percen- tage change |
| 1950 | 11.8 | . | 13.3 | . | . | . | . | . | 12.1 | 8.7 | . | . | . | . |
| 1951 | 13.0 | 9.9 | 14.1 | 5.6 | . | . | . | . | 13.1 | 8.0 | . | . | . | . |
| 1952 | 14.2 | 9.2 | 14.5 | 3.1 | . | . | . | . | 13.6 | 4.1 | . | . | . | . |
| 1953 | 15.5 | 8.8 | 15.0 | 3.4 | . | . | . | . | 14.3 | 4.7 | . | . | . | . |
| 1954 | 16.6 | 7.6 | 15.9 | 5.7 | . | . | . | . | 14.2 | -0.6 | . | . | . | . |
| 1955 | 18.6 | 12.0 | 16.7 | 5.4 | . | . | 24.4 | . | 15.2 | 7.1 | . | . | . | . |
| 1956 | 20.1 | 7.6 | 17.6 | 5.0 | . | . | 24.8 | 1.7 | 15.5 | 2.1 | 9.2 | . | . | . |
| 1957 | 21.3 | 5.9 | 18.6 | 5.6 | . | . | 25.3 | 1.9 | 15.9 | 2.1 | 9.8 | 6.6 | . | . |
| 1958 | 22.2 | 4.3 | 19.1 | 2.8 | . | . | 25.6 | 1.3 | 15.7 | -0.7 | 10.5 | 7.3 | . | . |
| 1959 | 23.9 | 7.8 | 19.6 | 2.8 | . | . | 26.7 | 4.3 | 16.8 | 6.9 | 11.5 | 8.8 | . | . |
| 1960 | 26.0 | 8.7 | 21.2 | 8.0 | . | . | 28.4 | 6.3 | 17.3 | 2.6 | 13.0 | 13.8 | 17.3 | . |
| 1961 | 27.2 | 4.6 | 22.2 | 4.9 | . | . | 29.2 | 2.7 | 17.7 | 2.6 | 14.6 | 11.7 | 18.0 | 4.3 |
| 1962 | 28.4 | 4.6 | 23.7 | 6.9 | . | . | 29.5 | 1.1 | 18.8 | 6.1 | 15.8 | 8.5 | 19.1 | 5.6 |
| 1963 | 29.2 | 2.8 | 25.2 | 6.1 | . | . | 30.9 | 4.8 | 19.6 | 4.4 | 17.2 | 8.9 | 20.0 | 5.0 |
| 1964 | 31.2 | 6.7 | 26.8 | 6.6 | . | . | 32.7 | 5.7 | 20.7 | 5.8 | 19.1 | 11.3 | 21.3 | 6.4 |
| 1965 | 32.9 | 5.4 | 28.1 | 4.8 | . | . | 33.4 | 2.1 | 22.1 | 6.5 | 20.2 | 5.6 | 22.5 | 5.6 |
| 1966 | 33.8 | 2.8 | 29.6 | 5.2 | . | . | 33.9 | 1.5 | 23.5 | 6.6 | 22.3 | 10.1 | 23.8 | 5.7 |
| 1967 | 33.7 | -0.3 | 31.0 | 4.8 | . | . | 34.8 | 2.8 | 24.2 | 2.7 | 24.8 | 11.1 | 24.7 | 3.8 |
| 1968 | 35.5 | 5.5 | 32.4 | 4.5 | . | . | 36.7 | 5.5 | 25.4 | 4.9 | 27.7 | 11.9 | 26.1 | 5.7 |
| 1969 | 38.2 | 7.5 | 34.7 | 7.1 | . | . | 37.4 | 1.9 | 26.2 | 3.1 | 31.0 | 12.0 | 27.5 | 5.5 |
| 1970 | 40.1 | 5.0 | 36.9 | 6.2 | . | . | 38.4 | 2.7 | 26.2 | 0.2 | 34.2 | 10.3 | 28.5 | 3.7 |
| 1971 | 41.3 | 3.1 | 38.8 | 5.3 | . | . | 39.8 | 3.6 | 27.1 | 3.3 | 35.6 | 4.2 | 29.6 | 3.7 |
| 1972 | 43.1 | 4.3 | 40.6 | 4.5 | . | . | 41.5 | 4.4 | 28.5 | 5.3 | 38.6 | 8.4 | 31.2 | 5.4 |
| 1973 | 45.2 | 4.8 | 43.1 | 6.2 | . | . | 44.2 | 6.5 | 30.1 | 5.6 | 41.8 | 8.1 | 33.1 | 6.3 |
| 1974 | 45.6 | 0.9 | 45.0 | 4.4 | . | . | 43.1 | -2.5 | 29.9 | -0.5 | 41.3 | -1.1 | 33.5 | 1.2 |
| 1975 | 45.2 | -0.9 | 44.6 | -1.0 | . | . | 42.5 | -1.5 | 29.9 | -0.2 | 42.5 | 3.0 | 33.7 | 0.5 |
| 1976 | 47.4 | 4.9 | 46.5 | 4.4 | . | . | 43.7 | 3.0 | 31.5 | 5.4 | 44.3 | 4.1 | 35.4 | 4.9 |
| 1977 | 49.0 | 3.4 | 48.2 | 3.5 | . | . | 44.8 | 2.5 | 32.9 | 4.6 | 46.2 | 4.4 | 36.7 | 3.7 |
| 1978 | 50.5 | 3.0 | 50.1 | 3.9 | . | . | 46.7 | 4.2 | 34.8 | 5.5 | 48.6 | 5.2 | 38.3 | 4.4 |
| 1979 | 52.6 | 4.2 | 51.9 | 3.7 | . | . | 48.4 | 3.7 | 35.9 | 3.2 | 51.3 | 5.5 | 39.8 | 3.9 |
| 1980 | 53.3 | 1.4 | 52.8 | 1.7 | . | . | 47.5 | -2.0 | 35.8 | -0.3 | 51.4 | 0.2 | 40.3 | 1.3 |
| 1981 | 53.6 | 0.5 | 53.4 | 1.2 | . | . | 47.2 | -0.6 | 36.7 | 2.5 | 53.6 | 4.2 | 41.2 | 2.3 |
| 1982 | 53.4 | -0.4 | 54.7 | 2.4 | . | . | 48.1 | 2.0 | 36.0 | -1.8 | 55.3 | 3.3 | 41.3 | 0.1 |
| 1983 | 54.2 | 1.6 | 55.4 | 1.3 | . | . | 50.1 | 4.2 | 37.7 | 4.6 | 57.3 | 3.6 | 42.5 | 3.0 |
| 1984 | 55.7 | 2.8 | 56.3 | 1.6 | . | . | 51.3 | 2.3 | 40.4 | 7.2 | 59.9 | 4.4 | 44.5 | 4.8 |
| 1985 | 57.0 | 2.3 | 57.2 | 1.6 | . | . | 53.4 | 4.1 | 42.1 | 4.2 | 62.9 | 5.1 | 46.2 | 3.7 |
| 1986 | 58.3 | 2.3 | 58.5 | 2.4 | . | . | 55.0 | 3.1 | 43.5 | 3.5 | 65.0 | 3.3 | 47.5 | 3.0 |
| 1987 | 59.2 | 1.4 | 60.0 | 2.6 | . | . | 58.0 | 5.5 | 45.0 | 3.5 | 68.0 | 4.6 | 49.3 | 3.7 |
| 1988 | 61.4 | 3.7 | 62.9 | 4.8 | . | . | 61.2 | 5.4 | 46.9 | 4.2 | 72.6 | 6.7 | 51.5 | 4.5 |
| 1989 | 63.7 | 3.9 | 65.7 | 4.4 | . | . | 62.7 | 2.4 | 48.7 | 3.7 | 76.1 | 4.9 | 53.5 | 3.8 |
| 1990 | 67.1 | 5.3 | 67.6 | 2.8 | . | . | 63.0 | 0.6 | 49.6 | 1.9 | 79.8 | 4.8 | 55.1 | 3.1 |
| 1991 | 70.5 | 5.1 | 68.4 | 1.2 | . | . | 62.1 | -1.4 | 49.5 | -0.1 | 82.6 | 3.5 | 56.0 | 1.6 |
| 1992 | 71.9 | 2.0 | 69.4 | 1.5 | . | . | 62.3 | 0.3 | 51.3 | 3.5 | 83.4 | 0.9 | 57.3 | 2.4 |
| 1993 | 71.2 | -1.0 | 69.2 | -0.4 | . | . | 63.7 | 2.3 | 52.7 | 2.7 | 83.0 | -0.5 | 58.2 | 1.5 |
| 1994 | 73.1 | 2.6 | 70.8 | 2.4 | . | . | 65.9 | 3.4 | 54.8 | 4.0 | 83.8 | 0.9 | 60.0 | 3.1 |
| 1995 | 74.2 | 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 | 75.0 | 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 | 76.4 | 1.9 | 75.3 | 2.5 | 76.1 | 2.7 | 72.6 | 4.9 | 61.0 | 4.4 | 89.6 | 1.4 | 65.9 | 3.7 |
| 1998 | 78.0 | 2.1 | 77.9 | 3.5 | 78.4 | 3.0 | 75.0 | 3.3 | 63.7 | 4.5 | 88.0 | -1.8 | 67.8 | 2.9 |
| 1999 | 79.6 | 2.1 | 80.6 | 3.4 | 80.7 | 3.0 | 77.2 | 2.9 | 66.8 | 4.8 | 87.7 | -0.3 | 70.1 | 3.3 |
| 2000 | 81.9 | 2.9 | 83.9 | 4.1 | 83.8 | 3.9 | 80.7 | 4.5 | 69.5 | 4.1 | 90.3 | 3.0 | 73.0 | 4.1 |
| 2001 | 83.2 | 1.6 | 85.5 | 1.9 | 85.6 | 2.2 | 82.6 | 2.4 | 70.2 | 1.0 | 90.5 | 0.3 | 74.0 | 1.4 |
| 2002 | 83.1 | -0.2 | 86.4 | 1.1 | 86.4 | 0.9 | 84.0 | 1.7 | 71.3 | 1.7 | 90.6 | 0.1 | 75.2 | 1.6 |
| 2003 | 82.6 | -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 | 83.6 | 1.2 | 89.8 | 2.9 | 89.1 | 2.3 | 88.7 | 2.3 | 76.2 | 3.8 | 93.8 | 2.1 | 79.3 | 3.3 |
| 2005 | 84.3 | 0.9 | 91.5 | 1.9 | 90.6 | 1.8 | 91.2 | 2.8 | 78.8 | 3.5 | 95.5 | 1.8 | 81.6 | 2.9 |
| 2006 | 87.6 | 3.9 | 94.0 | 2.7 | 93.7 | 3.3 | 93.2 | 2.2 | 81.0 | 2.8 | 97.0 | 1.5 | 84.2 | 3.2 |
| 2007 | 90.1 | 2.9 | 96.3 | 2.5 | 96.5 | 3.0 | 95.9 | 2.9 | 82.6 | 2.0 | 98.7 | 1.7 | 86.5 | 2.7 |
| 2008 | 90.9 | 0.9 | 96.7 | 0.4 | 96.9 | 0.4 | 95.9 | -0.1 | 82.7 | 0.1 | 97.5 | -1.2 | 86.9 | 0.4 |
| 2009 | 85.9 | -5.5 | 94.0 | -2.8 | 92.6 | -4.5 | 91.5 | -4.6 | 80.6 | -2.6 | 91.8 | -5.9 | 83.9 | -3.4 |
| 2010 | 89.4 | 4.1 | 95.8 | 2.0 | 94.5 | 2.1 | 93.6 | 2.3 | 82.8 | 2.7 | 95.6 | 4.1 | 86.5 | 3.1 |
| 2011 | 92.8 | 3.8 | 98.2 | 2.4 | 96.1 | 1.7 | 94.4 | 0.9 | 84.1 | 1.6 | 95.4 | -0.2 | 88.3 | 2.1 |
| 2012 | 93.2 | 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 | 93.6 | 0.4 | 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 | 95.6 | 2.2 | 100.1 | 1.0 | 96.4 | 1.4 | 100.5 | 3.2 | 90.0 | 2.5 | 99.8 | 0.9 | 93.0 | 2.2 |
| 2015 | 97.2 | 1.7 | 101.2 | 1.1 | 98.4 | 2.1 | 102.7 | 2.1 | 92.7 | 2.9 | 101.6 | 1.8 | 95.5 | 2.6 |
| 2016 | 99.4 | 2.2 | 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 | 102.1 | 2.8 | 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 | 103.3 | 1.1 | 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 | 104.3 | 1.0 | 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 | -4.1 | 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 | 103.9 | 3.9 | 106.9 | 6.9 | 106.4 | 6.4 | 108.5 | 8.5 | 106.2 | 6.2 | 103.6 | 3.6 | 106.2 | 6.2 |
| 2022 | 105.8 | 1.8 | 109.8 | 2.7 | 110.3 | 3.6 | 114.1 | 5.2 | 108.8 | 2.5 | 104.9 | 1.3 | 109.7 | 3.2 |
| 2023 | 104.9 | -0.9 | 111.4 | 1.4 | 110.8 | 0.4 | 114.4 | 0.3 | 112.0 | 2.9 | 105.7 | 0.7 | 111.6 | 1.8 |
| 2024 | 104.4 | -0.5 | 112.7 | 1.2 | 111.8 | 0.9 | 115.7 | 1.1 | 115.2 | 2.8 | 105.4 | -0.2 | 113.6 | 1.8 |
| 2025 | 104.6 | 0.2 | 113.6 | 0.8 | 113.4 | 1.4 | 117.2 | 1.3 | 117.6 | 2.2 | 106.6 | 1.1 | ... | ... |

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

| 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 | 15.6 | . | . | . | . | . | . | . | . | . | . | . | . | . |
| 1951 | 17.0 | 8.6 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1952 | 18.4 | 8.5 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1953 | 19.9 | 7.9 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1954 | 21.2 | 6.4 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1955 | 23.5 | 10.9 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1956 | 25.0 | 6.3 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1957 | 26.1 | 4.6 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1958 | 26.9 | 3.1 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1959 | 28.7 | 6.6 | . | . | . | . | . | . | . | . | . | . | . | . |
| 1960 | 30.8 | 7.5 | 30.2 | . | . | . | 36.4 | . | 31.7 | . | 17.6 | . | 28.9 | . |
| 1961 | 31.8 | 3.2 | 31.3 | 3.8 | . | . | 37.0 | 1.9 | 31.9 | 0.9 | 19.5 | 10.8 | 29.8 | 3.0 |
| 1962 | 32.9 | 3.5 | 33.2 | 5.8 | . | . | 37.1 | 0.2 | 33.4 | 4.5 | 21.0 | 7.5 | 31.0 | 4.2 |
| 1963 | 33.5 | 1.8 | 34.8 | 5.0 | . | . | 38.6 | 4.0 | 34.3 | 2.9 | 22.6 | 7.8 | 32.2 | 3.7 |
| 1964 | 35.4 | 5.6 | 36.7 | 5.5 | . | . | 40.6 | 5.0 | 35.8 | 4.3 | 24.9 | 10.2 | 33.8 | 5.0 |
| 1965 | 36.9 | 4.2 | 38.1 | 3.8 | . | . | 41.2 | 1.5 | 37.7 | 5.2 | 26.1 | 4.5 | 35.2 | 4.3 |
| 1966 | 37.6 | 1.9 | 39.8 | 4.2 | . | . | 41.6 | 1.0 | 39.7 | 5.4 | 28.5 | 9.2 | 36.8 | 4.5 |
| 1967 | 37.4 | -0.5 | 41.3 | 3.9 | . | . | 42.5 | 2.2 | 40.3 | 1.6 | 31.3 | 9.9 | 37.8 | 2.6 |
| 1968 | 39.3 | 5.1 | 42.9 | 3.8 | . | . | 44.6 | 4.9 | 41.9 | 3.9 | 34.6 | 10.7 | 39.5 | 4.5 |
| 1969 | 41.8 | 6.5 | 45.5 | 6.2 | . | . | 45.3 | 1.5 | 42.8 | 2.1 | 38.3 | 10.7 | 41.2 | 4.4 |
| 1970 | 43.4 | 3.9 | 47.9 | 5.3 | . | . | 46.3 | 2.3 | 42.4 | -1.0 | 41.8 | 9.0 | 42.5 | 3.2 |
| 1971 | 44.4 | 2.2 | 50.0 | 4.3 | . | . | 47.8 | 3.2 | 43.2 | 2.0 | 42.6 | 1.9 | 43.5 | 2.3 |
| 1972 | 46.0 | 3.7 | 51.8 | 3.6 | . | . | 49.7 | 4.0 | 45.0 | 4.1 | 45.5 | 6.9 | 45.4 | 4.2 |
| 1973 | 48.0 | 4.3 | 54.6 | 5.4 | . | . | 52.8 | 6.3 | 47.1 | 4.6 | 48.5 | 6.5 | 47.7 | 5.1 |
| 1974 | 48.3 | 0.8 | 56.6 | 3.7 | . | . | 51.4 | -2.6 | 46.4 | -1.4 | 47.3 | -2.4 | 47.7 | 0.1 |
| 1975 | 48.1 | -0.5 | 55.8 | -1.4 | . | . | 50.7 | -1.5 | 45.9 | -1.2 | 48.1 | 1.7 | 47.5 | -0.6 |
| 1976 | 50.7 | 5.5 | 58.0 | 3.9 | . | . | 52.2 | 3.0 | 47.9 | 4.4 | 49.6 | 3.0 | 49.3 | 3.9 |
| 1977 | 52.5 | 3.6 | 59.8 | 3.1 | . | . | 53.5 | 2.5 | 49.6 | 3.6 | 51.2 | 3.4 | 50.7 | 2.7 |
| 1978 | 54.2 | 3.1 | 61.8 | 3.5 | . | . | 55.7 | 4.2 | 51.8 | 4.4 | 53.4 | 4.3 | 52.4 | 3.4 |
| 1979 | 56.4 | 4.1 | 63.8 | 3.2 | . | . | 57.8 | 3.6 | 52.8 | 2.0 | 55.9 | 4.6 | 53.9 | 2.9 |
| 1980 | 57.0 | 1.1 | 64.6 | 1.1 | . | . | 56.5 | -2.2 | 52.2 | -1.2 | 55.5 | -0.6 | 54.2 | 0.4 |
| 1981 | 57.2 | 0.4 | 64.9 | 0.6 | . | . | 56.2 | -0.6 | 53.0 | 1.5 | 57.5 | 3.5 | 54.9 | 1.3 |
| 1982 | 57.0 | -0.3 | 66.3 | 2.0 | . | . | 57.3 | 2.0 | 51.6 | -2.7 | 58.9 | 2.6 | 54.5 | -0.7 |
| 1983 | 58.1 | 1.9 | 66.8 | 0.7 | . | . | 59.7 | 4.2 | 53.4 | 3.6 | 60.7 | 2.9 | 55.6 | 2.1 |
| 1984 | 60.0 | 3.3 | 67.5 | 1.1 | . | . | 60.9 | 2.1 | 56.8 | 6.3 | 62.9 | 3.7 | 57.9 | 4.0 |
| 1985 | 61.5 | 2.6 | 68.2 | 1.1 | . | . | 63.3 | 3.9 | 58.6 | 3.2 | 65.8 | 4.5 | 59.5 | 2.9 |
| 1986 | 62.9 | 2.2 | 69.5 | 1.8 | . | . | 65.1 | 2.9 | 60.1 | 2.5 | 67.6 | 2.8 | 60.8 | 2.2 |
| 1987 | 63.7 | 1.3 | 70.9 | 2.0 | . | . | 68.5 | 5.2 | 61.6 | 2.5 | 70.4 | 4.1 | 62.6 | 2.8 |
| 1988 | 65.7 | 3.2 | 73.9 | 4.2 | . | . | 72.1 | 5.2 | 63.6 | 3.2 | 74.7 | 6.2 | 64.8 | 3.7 |
| 1989 | 67.6 | 2.9 | 76.7 | 3.8 | . | . | 73.6 | 2.2 | 65.4 | 2.7 | 78.1 | 4.5 | 66.7 | 2.9 |
| 1990 | 69.8 | 3.3 | 78.4 | 2.3 | . | . | 73.8 | 0.3 | 65.8 | 0.7 | 81.6 | 4.5 | 68.2 | 2.2 |
| 1991 | 72.4 | 3.8 | 79.0 | 0.7 | . | . | 72.6 | -1.7 | 64.9 | -1.4 | 84.2 | 3.1 | 68.6 | 0.6 |
| 1992 | 73.4 | 1.3 | 79.8 | 1.0 | . | . | 72.6 | 0.0 | 66.3 | 2.1 | 84.6 | 0.5 | 69.6 | 1.4 |
| 1993 | 72.3 | -1.5 | 79.1 | -0.8 | . | . | 74.1 | 2.0 | 67.2 | 1.4 | 83.9 | -0.8 | 70.0 | 0.6 |
| 1994 | 74.0 | 2.3 | 80.7 | 2.0 | . | . | 76.4 | 3.1 | 69.0 | 2.8 | 84.5 | 0.7 | 71.6 | 2.2 |
| 1995 | 74.9 | 1.3 | 82.3 | 1.9 | 78.0 | . | 78.0 | 2.1 | 70.1 | 1.5 | 86.3 | 2.1 | 72.9 | 1.8 |
| 1996 | 75.6 | 0.8 | 83.1 | 1.0 | 79.1 | 1.5 | 79.9 | 2.4 | 71.9 | 2.6 | 88.7 | 2.8 | 74.7 | 2.5 |
| 1997 | 76.9 | 1.8 | 84.9 | 2.2 | 81.1 | 2.5 | 83.5 | 4.6 | 74.2 | 3.2 | 89.7 | 1.1 | 76.8 | 2.9 |
| 1998 | 78.6 | 2.2 | 87.5 | 3.1 | 83.4 | 2.8 | 86.0 | 2.9 | 76.6 | 3.3 | 87.9 | -2.0 | 78.5 | 2.1 |
| 1999 | 80.3 | 2.2 | 90.0 | 2.9 | 85.7 | 2.8 | 88.2 | 2.6 | 79.3 | 3.6 | 87.4 | -0.5 | 80.5 | 2.5 |
| 2000 | 82.6 | 2.8 | 93.1 | 3.4 | 88.7 | 3.6 | 91.9 | 4.2 | 81.7 | 2.9 | 89.9 | 2.8 | 83.2 | 3.4 |
| 2001 | 83.9 | 1.6 | 94.2 | 1.2 | 90.5 | 2.0 | 93.7 | 2.0 | 81.6 | -0.0 | 89.9 | 0.0 | 83.7 | 0.6 |
| 2002 | 83.6 | -0.3 | 94.5 | 0.3 | 90.9 | 0.5 | 94.9 | 1.3 | 82.2 | 0.8 | 89.8 | -0.2 | 84.4 | 0.8 |
| 2003 | 83.2 | -0.5 | 94.8 | 0.3 | 91.1 | 0.2 | 97.5 | 2.7 | 83.8 | 1.9 | 90.8 | 1.2 | 85.6 | 1.4 |
| 2004 | 84.3 | 1.3 | 96.8 | 2.1 | 92.7 | 1.8 | 99.2 | 1.7 | 86.2 | 2.9 | 92.7 | 2.1 | 87.8 | 2.6 |
| 2005 | 85.1 | 1.0 | 97.9 | 1.1 | 93.9 | 1.3 | 101.3 | 2.1 | 88.4 | 2.5 | 94.4 | 1.8 | 89.7 | 2.2 |
| 2006 | 88.6 | 4.1 | 99.8 | 2.0 | 96.6 | 2.9 | 102.8 | 1.4 | 90.0 | 1.8 | 95.8 | 1.5 | 91.9 | 2.4 |
| 2007 | 91.4 | 3.1 | 101.7 | 1.9 | 99.0 | 2.5 | 104.9 | 2.1 | 90.9 | 1.0 | 97.4 | 1.6 | 93.7 | 1.9 |
| 2008 | 92.4 | 1.2 | 101.5 | -0.2 | 99.0 | -0.0 | 104.1 | -0.8 | 90.2 | -0.8 | 96.2 | -1.2 | 93.3 | -0.3 |
| 2009 | 87.6 | -5.2 | 98.2 | -3.3 | 94.3 | -4.7 | 98.6 | -5.3 | 87.1 | -3.4 | 90.5 | -5.9 | 89.5 | -4.1 |
| 2010 | 91.5 | 4.4 | 99.6 | 1.5 | 96.1 | 1.9 | 100.0 | 1.5 | 88.7 | 1.8 | 94.2 | 4.1 | 91.7 | 2.4 |
| 2011 | 94.9 | 3.8 | 101.6 | 1.9 | 97.5 | 1.5 | 100.1 | 0.1 | 89.4 | 0.8 | 94.2 | -0.0 | 93.1 | 1.6 |
| 2012 | 95.2 | 0.3 | 101.3 | -0.3 | 96.4 | -1.1 | 100.9 | 0.8 | 90.8 | 1.5 | 95.9 | 1.8 | 93.8 | 0.7 |
| 2013 | 95.4 | 0.2 | 101.5 | 0.3 | 96.2 | -0.3 | 101.9 | 1.0 | 92.1 | 1.4 | 97.9 | 2.1 | 94.8 | 1.1 |
| 2014 | 97.2 | 1.9 | 102.1 | 0.5 | 97.5 | 1.3 | 104.4 | 2.4 | 93.7 | 1.8 | 99.0 | 1.1 | 96.4 | 1.6 |
| 2015 | 98.1 | 0.9 | 102.8 | 0.7 | 99.3 | 1.9 | 105.8 | 1.3 | 95.8 | 2.2 | 100.9 | 1.9 | 98.3 | 2.0 |
| 2016 | 99.7 | 1.6 | 103.4 | 0.6 | 100.9 | 1.6 | 107.3 | 1.4 | 96.8 | 1.1 | 101.6 | 0.8 | 99.5 | 1.3 |
| 2017 | 102.3 | 2.6 | 105.2 | 1.8 | 103.4 | 2.5 | 109.8 | 2.3 | 98.6 | 1.8 | 103.4 | 1.7 | 101.7 | 2.2 |
| 2018 | 103.3 | 1.0 | 106.6 | 1.3 | 105.0 | 1.6 | 110.8 | 0.9 | 101.0 | 2.4 | 104.3 | 1.0 | 103.5 | 1.8 |
| 2019 | 104.2 | 0.9 | 108.4 | 1.7 | 106.5 | 1.4 | 111.6 | 0.7 | 103.1 | 2.1 | 104.2 | -0.2 | 104.7 | 1.2 |
| 2020 | 100.0 | -4.1 | 100.0 | -7.7 | 100.0 | -6.1 | 100.0 | -10.4 | 100.0 | -3.0 | 100.0 | -4.0 | 100.0 | -4.5 |
| 2021 | 104.1 | 4.1 | 106.5 | 6.5 | 106.4 | 6.4 | 108.6 | 8.6 | 106.0 | 6.0 | 104.0 | 4.0 | 106.1 | 6.1 |
| 2022 | 105.3 | 1.1 | 108.9 | 2.2 | 109.8 | 3.2 | 112.9 | 4.0 | 108.3 | 2.1 | 105.9 | 1.8 | 109.1 | 2.8 |
| 2023 | 103.4 | -1.8 | 110.1 | 1.2 | 109.6 | -0.2 | 112.3 | -0.5 | 110.9 | 2.4 | 107.2 | 1.2 | 110.4 | 1.2 |
| 2024 | 102.6 | -0.8 | 111.1 | 0.9 | 110.2 | 0.5 | 112.8 | 0.5 | 113.6 | 2.4 | 107.4 | 0.2 | 111.8 | 1.3 |
| 2025 | 102.9 | 0.2 | 111.7 | 0.5 | 111.2 | 0.9 | 113.6 | 0.7 | 115.7 | 1.8 | 109.0 | 1.5 | ... | ... |

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*

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 | 4.7 |
| 2001 | | 8.3 | | 8.6 | 5.1 | 5.0 |
| 2002 | | 8.2 | | 8.9 | 5.2 | 5.4 |
| 2003 | | 8.1 | | 9.3 | 5.0 | 5.3 |
| 2004 | | 8.5 | | 9.5 | 4.8 | 4.7 |
| 2005 | | 8.5 | | 9.3 | 4.8 | 4.4 |
| 2006 | | 8.5 | | 8.6 | 5.4 | 4.6 |
| 2007 | 8.5 | 7.7 | | 7.6 | 5.4 | 4.6 |
| 2008 | 7.4 | 7.1 | | 7.6 | 5.7 | 5.8 |
| 2009 | 7.3 | 8.7 | | 9.7 | 7.6 | 9.3 |
| 2010 | 6.6 | 8.9 | | 10.3 | 7.9 | 9.6 |
| 2011 | 5.5 | 8.8 | | 10.4 | 8.1 | 9.0 |
| 2012 | 5.1 | 9.4 | | 11.6 | 8.0 | 8.1 |
| 2013 | 4.9 | 9.9 | | 12.2 | 7.6 | 7.4 |
| 2014 | 4.7 | 10.0 | | 11.8 | 6.2 | 6.2 |
| 2015 | 4.4 | 10.1 | | 11.0 | 5.4 | 5.3 |
| 2016 | 3.9 | 9.8 | | 10.1 | 4.9 | 4.9 |
| 2017 | 3.5 | 9.1 | | 9.1 | 4.4 | 4.4 |
| 2018 | 3.2 | 8.7 | | 8.2 | 4.1 | 3.9 |
| 2019 | 3.0 | 8.2 | | 7.6 | 3.8 | 3.7 |
| 2020 | 3.6 | 7.8 | | 8.0 | 4.6 | 8.1 |
| 2021 | 3.6 | 7.9 | | 7.7 | 4.6 | 5.4 |
| 2022 | 3.1 | 7.3 | | 6.7 | 3.8 | 3.7 |
| 2023 | 3.1 | 7.3 | | 6.6 | 4.1 | 3.6 |
| 2024 | 3.4 | 7.4 | | 6.4 | 4.3 | 4.0 |
| 2025 | 3.8 | 7.7 | | 6.3 | 4.9 | 4.3 |

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*

| 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 | -1.4 | . | . | 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 | 0.7 | . | . | 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 | 5.1 | . | . | 4.6 | 4.3 | 11.7 | 1.2 | 19.8 | 6.8 | . | . |
| 1963 | 24.2 | 3.0 | 10.6 | 5.9 | . | . | 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 | 4.5 | . | . | 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 | 6.4 | . |
| 1971 | 30.3 | 5.2 | 14.7 | 5.5 | . | . | 6.9 | 9.5 | 15.6 | 4.3 | 33.0 | 6.4 | 6.8 | 5.8 |
| 1972 | 31.9 | 5.4 | 15.6 | 6.1 | . | . | 7.4 | 7.1 | 16.2 | 3.3 | 34.6 | 4.9 | 7.1 | 5.2 |
| 1973 | 34.2 | 7.1 | 16.7 | 7.3 | . | . | 8.1 | 9.0 | 17.2 | 6.2 | 38.6 | 11.6 | 7.7 | 8.1 |
| 1974 | 36.6 | 6.9 | 19.0 | 13.7 | . | . | 9.4 | 16.1 | 19.1 | 11.1 | 47.5 | 23.2 | 8.8 | 14.1 |
| 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 | 9.6 | . | . | 13.6 | 16.6 | 22.0 | 5.7 | 58.1 | 9.4 | 10.8 | 9.4 |
| 1977 | 41.9 | 3.7 | 25.5 | 9.5 | . | . | 15.7 | 15.8 | 23.4 | 6.5 | 62.8 | 8.2 | 11.9 | 10.2 |
| 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 | 14.4 | 11.4 |
| 1980 | 47.2 | 5.4 | 34.9 | 13.5 | . | . | 22.8 | 18.0 | 31.8 | 13.5 | 73.2 | 7.8 | 16.6 | 14.7 |
| 1981 | 50.2 | 6.3 | 39.6 | 13.3 | . | . | 25.5 | 11.9 | 35.1 | 10.3 | 76.8 | 4.9 | 18.6 | 12.2 |
| 1982 | 52.8 | 5.2 | 44.3 | 12.0 | . | . | 27.7 | 8.6 | 37.3 | 6.1 | 78.9 | 2.7 | 20.6 | 10.8 |
| 1983 | 54.5 | 3.2 | 48.5 | 9.5 | . | . | 29.0 | 4.6 | 38.5 | 3.2 | 80.4 | 1.9 | 22.8 | 10.9 |
| 1984 | 55.9 | 2.5 | 52.2 | 7.7 | . | . | 30.4 | 5.0 | 40.1 | 4.3 | 82.2 | 2.3 | 24.9 | 9.1 |
| 1985 | 57.0 | 2.0 | 55.3 | 5.8 | . | . | 32.3 | 6.0 | 41.6 | 3.5 | 83.8 | 2.0 | 26.8 | 7.7 |
| 1986 | 56.9 | -0.1 | 56.7 | 2.5 | . | . | 33.4 | 3.4 | 42.4 | 1.9 | 84.4 | 0.6 | 28.7 | 7.1 |
| 1987 | 57.0 | 0.2 | 58.5 | 3.3 | . | . | 34.8 | 4.1 | 43.9 | 3.7 | 84.5 | 0.1 | 31.4 | 9.5 |
| 1988 | 57.7 | 1.2 | 60.1 | 2.7 | . | . | 36.5 | 4.9 | 45.7 | 4.1 | 85.0 | 0.7 | 34.7 | 10.2 |
| 1989 | 59.3 | 2.8 | 62.2 | 3.5 | . | . | 39.3 | 7.8 | 47.9 | 4.8 | 87.0 | 2.3 | 36.9 | 6.4 |
| 1990 | 60.8 | 2.6 | 64.4 | 3.4 | . | . | 43.0 | 9.5 | 50.5 | 5.4 | 89.6 | 3.1 | 39.5 | 7.1 |
| 1991 | 63.0 | 3.7 | 66.4 | 3.2 | . | . | 45.5 | 5.8 | 52.6 | 4.2 | 92.6 | 3.3 | 42.2 | 6.7 |
| 1992 | 65.5 | 3.9 | 68.0 | 2.4 | . | . | 47.2 | 3.7 | 54.2 | 3.0 | 94.2 | 1.7 | 44.5 | 5.4 |
| 1993 | 67.9 | 3.6 | 69.5 | 2.1 | . | . | 48.0 | 1.6 | 55.8 | 3.0 | 95.3 | 1.3 | 46.5 | 4.6 |
| 1994 | 69.7 | 2.7 | 70.6 | 1.6 | . | . | 49.2 | 2.5 | 57.3 | 2.6 | 96.0 | 0.7 | 48.7 | 4.7 |
| 1995 | 71.0 | 1.9 | 71.9 | 1.8 | . | . | 50.9 | 3.4 | 58.9 | 2.8 | 95.9 | -0.1 | 51.7 | 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 | 5.9 |
| 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 | 57.5 | 4.9 |
| 1998 | 74.0 | 0.8 | 74.7 | 0.6 | 70.1 | 1.1 | 55.6 | 3.4 | 63.0 | 1.6 | 98.3 | 0.7 | 60.0 | 4.3 |
| 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 | 62.2 | 3.8 |
| 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 | 4.1 |
| 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 | 67.1 | 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 | 69.0 | 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 | 2.5 |
| 2004 | 80.2 | 1.6 | 82.4 | 2.1 | 79.0 | 2.1 | 63.7 | 3.0 | 73.0 | 2.7 | 95.5 | -0.0 | 72.4 | 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 | 74.3 | 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 | 76.3 | 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 | 81.2 | 3.7 |
| 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 | 83.1 | 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 | 85.5 | 2.9 |
| 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 | 87.4 | 2.2 |
| 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 | 88.8 | 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 | 90.4 | 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 | 91.0 | 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 | 92.1 | 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 | 2.1 |
| 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 | 113.9 | 9.5 |
| 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 | 121.7 | 6.8 |
| 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 | 128.1 | 5.3 |
| 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 | 133.2 | 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

| 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 | . | . | . | 60.2 | . | 55.1 | . | 51.3 | . | 50.7 | . | 52.0 | . |
| 1997 | 56.6 | 1.6 | 58.3 | . | 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

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 | - 1.0 |
| 1981 | - 0.7 | . | 0.2 | 0.4 |
| 1982 | 0.9 | . | - 0.2 | 2.8 |
| 1983 | 0.7 | . | - 1.1 | 1.8 |
| 1984 | 1.4 | . | - 2.3 | 0.8 |
| 1985 | 2.7 | . | - 2.7 | - 3.7 |
| 1986 | 4.1 | . | - 3.2 | - 2.3 |
| 1987 | 3.8 | . | - 3.3 | 0.1 |
| 1988 | 4.4 | . | - 2.3 | - 1.2 |
| 1989 | 4.7 | . | - 1.8 | - 1.2 |
| 1990 | 3.2 | . | - 1.3 | 3.3 |
| 1991 | - 1.2 | . | 0.0 | 3.5 |
| 1992 | - 1.0 | . | - 0.8 | 1.5 |
| 1993 | - 0.8 | . | - 1.2 | - 2.6 |
| 1994 | - 1.3 | . | - 1.7 | 1.2 |
| 1995 | - 1.1 | . | - 1.5 | 0.2 |
| 1996 | - 0.5 | . | - 1.5 | 0.8 |
| 1997 | - 0.3 | . | - 1.6 | 3.8 |
| 1998 | - 0.5 | . | - 2.4 | 3.0 |
| 1999 | - 1.2 | . | - 3.0 | 1.9 |
| 2000 | - 1.5 | . | - 3.9 | 1.7 |
| 2001 | - 0.2 | . | - 3.7 | 1.3 |
| 2002 | 2.0 | . | - 4.2 | 2.4 |
| 2003 | 1.5 | . | - 4.6 | 2.6 |
| 2004 | 4.5 | . | - 5.2 | 3.5 |
| 2005 | 4.7 | . | - 5.7 | 5.7 |
| 2006 | 5.8 | . | - 5.9 | 8.3 |
| 2007 | 6.7 | . | - 5.1 | 9.8 |
| 2008 | 5.6 | . | - 4.7 | 9.0 |
| 2009 | 5.8 | . | - 2.6 | 4.7 |
| 2010 | 5.7 | . | - 2.9 | 3.8 |
| 2011 | 6.3 | . | - 2.9 | 1.8 |
| 2012 | 7.2 | . | - 2.6 | 2.5 |
| 2013 | 6.7 | . | - 2.0 | 1.5 |
| 2014 | 7.2 | . | - 2.1 | 2.2 |
| 2015 | 8.1 | . | - 2.2 | 2.6 |
| 2016 | 8.9 | . | - 2.1 | 1.7 |
| 2017 | 8.1 | . | - 1.9 | 1.5 |
| 2018 | 8.4 | . | - 2.1 | 0.2 |
| 2019 | 7.9 | . | - 2.1 | 0.7 |
| 2020 | 6.3 | . | - 2.8 | 1.7 |
| 2021 | 6.9 | . | - 3.6 | 1.9 |
| 2022 | 3.8 | . | - 3.8 | 2.4 |
| 2023 | 5.5 | . | - 3.3 | 1.4 |
| 2024 | 5.8 | . | - 4.0 | 2.3 |
| 2025 | 4.4 | . | ... | ... |

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*

Year-end data

| Period | Money stock | | | | | | | | Stock of central bank money ⁵ | | Credit volume ^{2,6} | |
|--------|---------------------|------------|---------------------|------------|---------------------|------------|------------------------------|------------|--|------------|------------------------------|------------|
| | M1 ^{1,2,3} | | M2 ^{1,2,3} | | M3 ^{1,2,3} | | M3 extended ^{2,3,4} | | DEM billion | Change (%) | DEM billion | Change (%) |
| | DEM billion | Change (%) | DEM billion | Change (%) | DEM billion | Change (%) | DEM billion | 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

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 | 14,503.9 | 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 | 15,539.5 | 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 | 16,135.3 | 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 | 16,193.2 | 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 | 17,273.6 | 2.9 | 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*

| 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 |

* 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

| 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 |
| 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 | 65,219,015 | 10,151 | 4,042,169 | 10,149 | 485,392 | 4 | 30,512 |
| 2023 | 105,368,845 | 7,254 | 62,537,856 | 9,598 | 5,449,899 | 11,810 | 542,815 | 3 | 20,590 |
| 2024 | 106,631,659 | 7,554 | 63,325,474 | 9,882 | 5,923,507 | 13,114 | 576,812 | 2 | 13,681 |

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*

%, 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

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

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

| 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 | 0.74 | 2.31 | - 0.23 | |
| 1998 | 2.88 | 4.04 | 1.56 | 9.02 | 9.02 | 5.41 | 1.10 | 1.98 | 0.67 | |
| 1999 | 2.43 | 3.54 | 1.31 | 8.81 | 8.81 | 5.14 | 1.14 | 1.80 | 0.69 | |
| 2000 | 3.40 | 4.76 | 1.25 | 9.63 | 9.63 | 6.36 | 0.68 | 1.95 | - 0.17 | |
| 2001 | 3.56 | 4.12 | 1.19 | 10.01 | 10.01 | 5.68 | 0.30 | 1.52 | - 0.80 | |
| 2002 | 2.65 | 3.77 | 1.02 | 9.70 | 9.70 | 5.53 | 0.42 | 1.24 | - 0.36 | |
| 2003 | 2.17 | 2.99 | 2.20 | 10.55 | 6.59 | 4.91 | 0.06 | 1.06 | 1.11 | |
| 2004 | 1.93 | 2.88 | 2.13 | 10.34 | 6.19 | 4.74 | - 0.52 | 0.26 | 1.17 | |
| 2005 | 1.92 | 2.52 | 2.05 | 10.40 | 5.92 | 4.25 | - 0.33 | 0.37 | 0.93 | |
| 2006 | 2.63 | 2.66 | 2.06 | 10.86 | 6.24 | 4.61 | - 0.26 | 0.97 | 1.01 | |
| 2007 | 3.78 | 3.09 | 2.35 | 11.67 | 6.91 | 5.09 | - 0.54 | 1.44 | 0.74 | |
| 2008 | 4.15 | 3.43 | 2.52 | 11.88 | 6.99 | 5.22 | - 0.66 | 1.46 | 0.70 | |
| 2009 | 1.52 | 2.92 | 1.81 | 10.80 | 5.22 | 4.25 | 0.73 | 1.06 | 2.63 | |
| 2010 | 1.10 | 2.57 | 1.42 | 10.31 | 5.08 | 3.69 | - 0.44 | - 0.03 | 1.33 | |
| 2011 | 1.41 | 2.69 | 1.52 | 10.49 | 5.30 | 3.84 | - 1.25 | - 0.65 | 0.61 | |
| 2012 | 1.19 | 2.30 | 1.32 | 10.13 | 4.79 | 3.06 | - 1.28 | - 0.80 | 0.25 | |
| 2013 | 0.73 | 1.49 | 0.99 | 9.67 | 4.59 | 2.76 | - 1.10 | - 0.78 | - 0.04 | |
| 2014 | 0.58 | 1.29 | 0.76 | 9.41 | 4.57 | 2.49 | - 0.65 | - 0.36 | 0.33 | |
| 2015 | 0.37 | 0.98 | 0.46 | 9.03 | 4.10 | 1.95 | - 0.40 | - 0.19 | 0.41 | |
| 2016 | 0.31 | 0.87 | 0.29 | 8.68 | 3.75 | 1.76 | - 0.36 | - 0.14 | 0.41 | |
| 2017 | 0.20 | 0.68 | 0.20 | 8.49 | 3.56 | 1.83 | - 1.47 | - 1.31 | - 0.84 | |
| 2018 | 0.29 | 0.67 | 0.16 | 8.26 | 3.27 | 1.87 | - 1.74 | - 1.47 | - 1.10 | |
| 2019 | 0.20 | 0.71 | 0.13 | 7.86 | 3.01 | 1.52 | - 1.36 | - 1.19 | - 0.67 | |
| 2020 | 0.13 | 0.63 | 0.11 | 7.37 | 2.81 | 1.25 | - 0.53 | - 0.40 | 0.10 | |
| 2021 | 0.02 | 0.40 | 0.09 | 7.00 | 2.80 | 1.26 | - 2.99 | - 2.96 | - 2.60 | |
| 2022 | 1.00 | 1.07 | 0.09 | 7.31 | 2.98 | 2.33 | - 6.43 | - 5.93 | - 5.60 | |
| 2023 | 2.89 | 2.68 | 0.45 | 10.23 | 5.73 | 4.00 | - 5.31 | - 3.07 | - 3.22 | |
| 2024 | 3.02 | 2.49 | 0.74 | 11.06 | 6.32 | 3.79 | - 1.63 | 0.76 | 0.20 | |
| 2025 | 1.87 | 2.17 | 0.68 | 9.63 | 5.03 | 3.68 | - 1.66 | - 0.25 | - 0.02 | |

III. Money and capital market

4. Deposit and lending rates of German banks

%

| | | 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 | | |
| Period | | 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 |

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

| Period | 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 | | |
| | | | | | | | € million | € million |
| 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 | 155,024 | 6,746 | . | 1.5 | 1.1 | 1,858,963 |
| 2023 | 190,577 | 111,848 | - 10,116 | 167,911 | . | 2.9 | 2.4 | 2,051,675 |
| 2024 | 76,679 | 41,468 | - 100,767 | 195,624 | . | 2.6 | 2.3 | 2,213,188 |
| 2025 | 186,615 | 96,037 | - 75,202 | 238,291 | . | 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*

| Annual averages | | | | | | |
|-----------------|---|---|---|--|---|---|
| Period | Assessment of the business situation ¹ | Orders received at constant prices ^{2,3} | 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 | 6.7 | 13.4 |
| 1952 | . | . | 6.1 | 6.4 | 7.5 | 7.9 |
| 1953 | . | 7.7 | 9.8 | 18.3 | 14.4 | 4.6 |
| 1954 | . | 27.0 | 11.4 | 9.7 | 9.4 | 3.9 |
| 1955 | 42.8 | 16.7 | 15.2 | 12.9 | 10.3 | 6.8 |
| 1956 | 34.2 | 6.8 | 8.3 | 5.6 | 10.3 | 6.6 |
| 1957 | 23.6 | 1.1 | 5.8 | -2.1 | 7.1 | 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 | 11.7 | 10.3 |
| 1961 | 33.7 | -1.4 | 6.0 | 9.3 | 4.8 | 10.1 |
| 1962 | 21.2 | 1.0 | 4.2 | 8.8 | 10.8 | 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 | 8.0 | 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 | 7.8 | 15.9 |
| 1971 | -8.4 | -3.3 | 1.0 | 3.8 | 5.5 | 10.4 |
| 1972 | -9.2 | 4.8 | 3.2 | 6.6 | 4.6 | 9.5 |
| 1973 | 15.8 | 12.6 | 6.3 | 0.8 | 0.7 | 12.2 |
| 1974 | -14.7 | -5.0 | -1.7 | -7.1 | -1.7 | 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 | 2.3 | 3.5 |
| 1990 | 35.5 | 5.0 | 5.4 | 5.8 | 7.1 | 4.8 |
| 1991 | 17.9 | 1.4 | 3.2 | 2.6 | 4.3 | 5.8 |
| 1992 | -13.8 | -5.6 | -2.3 | 10.0 | -1.0 | 13.7 |
| 1993 | -51.2 | -7.9 | -7.5 | 2.2 | -1.9 | 4.9 |
| 1994 | -15.7 | 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 | 0.5 | 2.1 |
| 1999 | -1.7 | 2.9 | 1.1 | 0.7 | -0.4 | 1.7 |
| 2000 | 19.3 | 12.1 | 5.6 | -3.3 | 1.0 | 2.7 |
| 2001 | 1.4 | -2.3 | 0.3 | -7.7 | 0.3 | 2.0 |
| 2002 | -14.6 | 0.2 | -1.1 | -4.2 | -2.5 | 1.9 |
| 2003 | -12.6 | 0.7 | 0.5 | -4.2 | -1.1 | 2.4 |
| 2004 | 2.5 | 6.0 | 3.1 | -5.2 | 1.5 | 2.3 |
| 2005 | 4.5 | 5.5 | 3.5 | -6.8 | 1.5 | 1.6 |
| 2006 | 29.2 | 9.2 | 5.6 | 5.7 | 0.5 | 2.5 |
| 2007 | 40.5 | 9.8 | 6.1 | 2.7 | -1.3 | 2.3 |
| 2008 | 20.1 | -7.1 | 0.0 | 0.2 | -0.3 | 1.7 |
| 2009 | -42.2 | -21.7 | -16.3 | -0.3 | -2.7 | -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 | 0.5 | 2.8 |
| 2014 | 23.2 | 2.9 | 1.4 | 6.1 | 1.2 | 2.8 |
| 2015 | 23.1 | 0.9 | 0.8 | -0.5 | 3.8 | 2.6 |
| 2016 | 21.4 | 1.5 | 0.8 | 4.2 | 2.0 | 1.8 |
| 2017 | 41.8 | 6.2 | 3.1 | 8.2 | 3.6 | 2.0 |
| 2018 | 43.8 | 0.4 | 1.0 | 5.6 | 1.6 | 2.5 |
| 2019 | 14.2 | -5.9 | -3.2 | 6.2 | 3.3 | 1.6 |
| 2020 | -15.6 | -7.1 | -9.6 | 4.7 | 4.4 | -3.0 |
| 2021 | 29.8 | 17.8 | 4.6 | 0.2 | 0.7 | 3.9 |
| 2022 | 21.7 | -4.6 | -0.2 | -0.7 | -0.7 | 4.4 |
| 2023 | 6.3 | -6.5 | -1.9 | -2.6 | -3.1 | 4.2 |
| 2024 | -14.2 | -3.6 | -4.6 | -2.8 | 1.1 | 3.7 |
| 2025 | -20.7 | 2.8 | -0.9 | -2.2 | 3.2 | 1.7 |

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*

Nominal

| Period | Total | | of which: | | | | | | | | | | | |
|--------|-------------------|-------------------------------------|---|--------------------------|---|--------------------------|-------------------|--------------------------|--|--------------------------|---|--------------------------|------------------------------|--------------------------|
| | Index 2020=100 | Annual percen- tage change | 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 | 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 | 5.0 | . | 35.9 | 5.8 | 9.8 | 45.5 | 7.7 | 7.7 | 5.7 | 18.5 | 2.2 | 13.6 | 1.9 | 8.8 |
| 1961 | 5.5 | 9.6 | 35.1 | 5.2 | 10.8 | 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 | 6.3 | 6.0 | 39.7 | 5.1 | 12.0 | 43.9 | 10.8 | 8.6 | 7.2 | 18.5 | 2.9 | 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 | 7.6 | 9.4 | 40.7 | 4.4 | 14.5 | 44.2 | 13.4 | 8.8 | 8.4 | 17.9 | 3.7 | 15.2 | 3.1 | 9.6 |
| 1966 | 8.1 | 6.7 | 42.4 | 4.3 | 15.1 | 43.2 | 14.2 | 8.7 | 9.0 | 17.9 | 4.1 | 16.0 | 3.4 | 10.0 |
| 1967 | 8.2 | 1.3 | 41.5 | 4.1 | 15.2 | 42.7 | 13.2 | 8.0 | 9.0 | 17.8 | 4.4 | 17.0 | 3.6 | 10.4 |
| 1968 | 8.4 | 2.4 | 45.1 | 4.4 | 15.7 | 43.2 | 12.6 | 7.5 | 8.6 | 16.5 | 4.7 | 17.6 | 3.9 | 10.8 |
| 1969 | 9.4 | 11.5 | 47.8 | 4.1 | 17.8 | 43.9 | 13.5 | 7.2 | 9.2 | 15.9 | 5.3 | 17.9 | 4.4 | 11.0 |
| 1970 | 10.5 | 12.2 | 42.8 | 3.3 | 18.3 | 40.3 | 16.9 | 8.0 | 12.4 | 19.0 | 4.6 | 13.9 | 6.9 | 15.4 |
| 1971 | 11.6 | 10.8 | 44.5 | 3.1 | 19.4 | 38.5 | 19.5 | 8.4 | 13.7 | 19.0 | 5.4 | 14.6 | 8.2 | 16.5 |
| 1972 | 12.7 | 9.3 | 48.3 | 3.1 | 20.6 | 37.4 | 21.5 | 8.4 | 15.1 | 19.1 | 6.1 | 15.0 | 9.2 | 17.0 |
| 1973 | 14.2 | 11.9 | 51.3 | 2.9 | 23.0 | 37.4 | 22.6 | 7.9 | 16.4 | 18.6 | 7.0 | 15.5 | 10.7 | 17.6 |
| 1974 | 15.5 | 8.8 | 51.0 | 2.7 | 25.2 | 37.5 | 21.9 | 7.1 | 17.3 | 18.0 | 7.8 | 15.9 | 12.4 | 18.8 |
| 1975 | 16.2 | 4.6 | 56.4 | 2.8 | 25.2 | 36.0 | 20.8 | 6.4 | 18.5 | 18.5 | 8.4 | 16.4 | 13.8 | 20.0 |
| 1976 | 17.6 | 8.4 | 61.7 | 2.8 | 27.6 | 36.3 | 22.4 | 6.4 | 20.0 | 18.4 | 9.0 | 16.2 | 14.9 | 19.9 |
| 1977 | 18.7 | 6.7 | 63.7 | 2.8 | 29.2 | 36.0 | 23.7 | 6.3 | 21.9 | 18.8 | 9.7 | 16.2 | 15.9 | 19.9 |
| 1978 | 19.9 | 6.3 | 64.7 | 2.6 | 30.9 | 35.8 | 25.9 | 6.5 | 23.5 | 19.1 | 10.2 | 16.2 | 16.9 | 19.9 |
| 1979 | 21.6 | 8.4 | 62.8 | 2.4 | 32.9 | 35.2 | 29.3 | 6.8 | 25.0 | 18.7 | 11.9 | 17.3 | 18.1 | 19.7 |
| 1980 | 23.1 | 6.9 | 61.6 | 2.2 | 34.3 | 34.3 | 32.2 | 7.0 | 26.0 | 18.2 | 13.5 | 18.4 | 19.7 | 20.0 |
| 1981 | 24.2 | 4.7 | 64.2 | 2.2 | 35.1 | 33.5 | 32.8 | 6.8 | 26.8 | 17.9 | 14.7 | 19.1 | 21.2 | 20.6 |
| 1982 | 25.2 | 4.3 | 70.7 | 2.3 | 36.6 | 33.5 | 31.7 | 6.3 | 27.7 | 17.7 | 15.8 | 19.7 | 22.0 | 20.5 |
| 1983 | 26.3 | 4.3 | 64.1 | 2.0 | 37.9 | 33.3 | 32.7 | 6.2 | 28.6 | 17.5 | 17.1 | 20.4 | 23.0 | 20.5 |
| 1984 | 27.6 | 4.9 | 66.4 | 2.0 | 39.6 | 33.2 | 32.8 | 5.9 | 30.3 | 17.7 | 18.3 | 20.8 | 24.0 | 20.4 |
| 1985 | 28.9 | 4.8 | 61.9 | 1.7 | 42.5 | 34.0 | 31.5 | 5.4 | 31.3 | 17.5 | 19.3 | 21.0 | 25.1 | 20.4 |
| 1986 | 30.6 | 5.6 | 65.3 | 1.7 | 45.1 | 34.1 | 33.0 | 5.4 | 32.6 | 17.2 | 20.6 | 21.2 | 26.5 | 20.4 |
| 1987 | 31.3 | 2.5 | 59.3 | 1.5 | 45.3 | 33.4 | 33.6 | 5.3 | 33.8 | 17.4 | 21.4 | 21.5 | 27.8 | 20.8 |
| 1988 | 33.1 | 5.7 | 65.2 | 1.6 | 47.5 | 33.1 | 35.4 | 5.3 | 34.9 | 17.0 | 23.5 | 22.4 | 29.1 | 20.6 |
| 1989 | 35.3 | 6.5 | 73.2 | 1.7 | 49.9 | 32.6 | 38.0 | 5.4 | 37.2 | 17.0 | 26.0 | 23.2 | 30.2 | 20.1 |
| 1990 | 38.3 | 8.6 | 63.6 | 1.3 | 53.2 | 32.1 | 42.6 | 5.5 | 41.1 | 17.3 | 29.1 | 23.9 | 32.3 | 19.8 |
| 1991 | 46.7 | 21.7 | 67.7 | 1.2 | 61.7 | 30.6 | 56.6 | 6.0 | 46.5 | 16.1 | 38.6 | 26.1 | 39.9 | 20.1 |
| 1992 | 50.1 | 7.4 | 67.2 | 1.1 | 62.5 | 28.8 | 66.9 | 6.7 | 48.1 | 15.5 | 43.2 | 27.1 | 44.4 | 20.8 |
| 1993 | 51.4 | 2.5 | 68.3 | 1.1 | 59.1 | 26.6 | 70.3 | 6.8 | 49.2 | 15.5 | 47.0 | 28.8 | 46.6 | 21.3 |
| 1994 | 53.5 | 4.1 | 72.6 | 1.1 | 60.1 | 26.0 | 75.5 | 7.0 | 51.8 | 15.6 | 48.6 | 28.6 | 49.3 | 21.6 |
| 1995 | 55.5 | 3.7 | 78.0 | 1.1 | 61.5 | 25.6 | 75.4 | 6.8 | 54.0 | 15.7 | 51.0 | 28.9 | 51.6 | 21.8 |
| 1996 | 56.3 | 1.4 | 81.9 | 1.2 | 61.0 | 25.1 | 71.3 | 6.3 | 54.2 | 15.5 | 52.9 | 29.6 | 53.4 | 22.3 |
| 1997 | 57.4 | 2.1 | 81.1 | 1.1 | 62.4 | 25.1 | 68.4 | 5.9 | 56.0 | 15.7 | 54.6 | 29.9 | 54.2 | 22.1 |
| 1998 | 59.0 | 2.7 | 78.6 | 1.1 | 64.6 | 25.3 | 65.6 | 5.6 | 58.6 | 16.0 | 56.5 | 30.1 | 54.9 | 21.9 |
| 1999 | 60.3 | 2.2 | 79.4 | 1.1 | 65.1 | 24.9 | 65.1 | 5.4 | 59.2 | 15.8 | 59.0 | 30.8 | 56.4 | 22.0 |
| 2000 | 61.8 | 2.5 | 84.4 | 1.1 | 67.5 | 25.2 | 62.7 | 5.1 | 61.7 | 16.1 | 60.0 | 30.6 | 57.6 | 21.9 |
| 2001 | 63.8 | 3.2 | 94.6 | 1.2 | 68.6 | 24.9 | 59.5 | 4.7 | 65.2 | 16.5 | 62.9 | 31.1 | 59.1 | 21.7 |
| 2002 | 64.6 | 1.3 | 79.7 | 1.0 | 67.8 | 24.2 | 56.8 | 4.4 | 66.0 | 16.5 | 65.1 | 31.7 | 61.1 | 22.2 |
| 2003 | 65.0 | 0.6 | 73.9 | 0.9 | 68.4 | 24.3 | 54.4 | 4.2 | 67.0 | 16.6 | 65.4 | 31.7 | 61.8 | 22.3 |
| 2004 | 66.7 | 2.6 | 86.5 | 1.1 | 71.3 | 24.7 | 52.8 | 3.9 | 67.8 | 16.4 | 67.5 | 31.8 | 62.8 | 22.1 |
| 2005 | 67.6 | 1.3 | 67.2 | 0.8 | 72.4 | 24.7 | 51.0 | 3.8 | 69.6 | 16.6 | 68.6 | 31.9 | 63.7 | 22.1 |
| 2006 | 70.5 | 4.3 | 69.1 | 0.8 | 77.6 | 25.4 | 52.7 | 3.7 | 72.2 | 16.5 | 71.4 | 31.9 | 64.9 | 21.6 |
| 2007 | 73.4 | 4.2 | 83.1 | 0.9 | 82.0 | 25.8 | 55.3 | 3.8 | 75.2 | 16.5 | 74.4 | 31.9 | 65.9 | 21.1 |
| 2008 | 74.7 | 1.8 | 86.2 | 0.9 | 81.8 | 25.3 | 57.0 | 3.8 | 77.3 | 16.7 | 75.5 | 31.8 | 68.3 | 21.5 |
| 2009 | 71.7 | - 4.0 | 66.5 | 0.8 | 70.5 | 22.7 | 57.8 | 4.0 | 76.1 | 17.1 | 73.6 | 32.3 | 70.5 | 23.1 |
| 2010 | 75.5 | 5.3 | 80.7 | 0.9 | 81.9 | 25.1 | 61.0 | 4.0 | 75.1 | 16.1 | 75.5 | 31.5 | 72.4 | 22.5 |
| 2011 | 79.1 | 4.7 | 101.0 | 1.0 | 86.8 | 25.4 | 64.6 | 4.1 | 78.4 | 16.0 | 78.9 | 31.4 | 74.4 | 22.1 |
| 2012 | 80.6 | 1.9 | 101.5 | 1.0 | 89.2 | 25.6 | 67.5 | 4.2 | 78.1 | 15.6 | 80.1 | 31.3 | 76.6 | 22.3 |
| 2013 | 82.4 | 2.3 | 105.7 | 1.0 | 88.5 | 24.8 | 69.7 | 4.2 | 80.0 | 15.7 | 83.4 | 31.8 | 78.8 | 22.4 |
| 2014 | 85.9 | 4.2 | 108.7 | 1.0 | 92.7 | 24.9 | 72.3 | 4.2 | 84.7 | 15.9 | 86.0 | 31.5 | 81.9 | 22.4 |
| 2015 | 88.8 | 3.4 | 87.0 | 0.8 | 95.6 | 24.9 | 73.7 | 4.1 | 89.0 | 16.2 | 89.3 | 31.7 | 84.6 | 22.4 |
| 2016 | 92.0 | 3.6 | 92.8 | 0.8 | 99.9 | 25.1 | 78.1 | 4.2 | 92.2 | 16.2 | 91.6 | 31.3 | 87.6 | 22.4 |
| 2017 | 96.0 | 4.4 | 114.0 | 1.0 | 103.1 | 24.8 | 82.3 | 4.3 | 98.4 | 16.5 | 94.9 | 31.1 | 91.2 | 22.3 |
| 2018 | 99.0 | 3.1 | 101.4 | 0.8 | 104.8 | 24.5 | 88.6 | 4.5 | 101.6 | 16.6 | 98.4 | 31.3 | 94.4 | 22.4 |
| 2019 | 102.0 | 3.0 | 117.2 | 0.9 | 106.1 | 24.0 | 92.7 | 4.5 | 105.3 | 16.7 | 100.3 | 31.0 | 99.4 | 22.9 |
| 2020 | 100.0 | - 1.9 | 100.0 | 0.8 | 100.0 | 23.1 | 100.0 | 5.0 | 100.0 | 16.1 | 100.0 | 31.5 | 100.0 | 23.5 |
| 2021 | 106.3 | 6.3 | 110.4 | 0.8 | 106.7 | 23.2 | 104.8 | 4.9 | 109.1 | 16.6 | 106.9 | 31.7 | 103.1 | 22.8 |
| 2022 | 115.9 | 9.0 | 157.8 | 1.1 | 118.1 | 23.5 | 112.4 | 4.8 | 128.3 | 17.9 | 110.5 | 30.0 | 111.5 | 22.6 |
| 2023 | 124.3 | 7.3 | 155.9 | 1.0 | 131.7 | 24.5 | 121.0 | 4.9 | 129.4 | 16.8 | 120.3 | 30.5 | 118.5 | 22.4 |
| 2024 | 126.5 | 1.7 | 157.4 | 1.0 | 127.9 | 23.4 | 124.8 | 4.9 | 131.4 | 16.8 | 124.1 | 30.9 | 124.2 | 23.0 |
| 2025 | 130.5 | 3.1 | 154.9 | 1.0 | 129.1 | 22.9 | 129.2 | 4.9 | 134.6 | 16.6 | 127.2 | 30.7 | 132.8 | 23.9 |

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 From 1991 major changes in the composition of the economic sectors.

IV. Domestic economy

3. Aggregate profitability*

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 | 30.8 | 15.2 |
| 2014 | 30.8 | 15.5 |
| 2015 | 30.4 | 15.4 |
| 2016 | 31.0 | 15.4 |
| 2017 | 30.7 | 15.3 |
| 2018 | 30.4 | 14.2 |
| 2019 | 28.9 | 13.4 |
| 2020 | 26.8 | 13.3 |
| 2021 | 29.5 | 14.0 |
| 2022 | 29.0 | 12.9 |
| 2023 | 29.1 | 13.4 |
| 2024 | 26.3 | 11.7 |
| 2025 | 25.1 | 10.9 |

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*

As a percentage of GDP

| Period | Gross capital formation | | | Saving ¹ | | |
|--------|-------------------------|----------------|--------------------|---------------------|----------------|--------------------|
| | 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 | 2.5 | 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 | 24.0 | 3.5 |
| 2015 | 19.5 | 17.1 | 2.4 | 27.7 | 24.0 | 3.6 |
| 2016 | 19.7 | 17.3 | 2.4 | 28.6 | 24.7 | 3.9 |
| 2017 | 20.7 | 18.2 | 2.4 | 28.7 | 24.2 | 4.5 |
| 2018 | 21.7 | 19.0 | 2.6 | 30.1 | 25.0 | 5.0 |
| 2019 | 21.4 | 18.7 | 2.7 | 29.4 | 24.8 | 4.6 |
| 2020 | 21.7 | 18.7 | 3.1 | 28.1 | 28.9 | -0.7 |
| 2021 | 22.7 | 19.8 | 2.9 | 29.7 | 29.1 | 0.5 |
| 2022 | 23.3 | 20.4 | 2.9 | 27.3 | 24.9 | 2.4 |
| 2023 | 22.0 | 19.1 | 2.8 | 27.9 | 26.3 | 1.6 |
| 2024 | 21.5 | 18.5 | 3.0 | 27.5 | 25.7 | 1.8 |
| 2025 | 21.9 | 18.7 | 3.2 | 26.6 | 24.9 | 1.8 |

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*

As a percentage of GDP

| Period | As a percentage of GDP | | | | | | | |
|--------|------------------------|--------------------|----------------|-----|---|------------------------|----------------------------|--|
| | Overall economy | of which: | | | of which: | | | |
| | | General government | Private sector | | Households and non-profit institutions serving households | Financial corporations | 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 | 7.0 | -0.1 | 7.0 | 4.9 | 0.2 | 1.9 | | |
| 2013 | 6.4 | 0.1 | 6.3 | 4.6 | -0.1 | 1.7 | | |
| 2014 | 7.3 | 0.7 | 6.5 | 4.8 | 0.4 | 1.3 | | |
| 2015 | 8.0 | 0.9 | 7.1 | 5.2 | 0.1 | 1.7 | | |
| 2016 | 8.7 | 1.1 | 7.6 | 5.1 | 0.2 | 2.3 | | |
| 2017 | 7.7 | 1.3 | 6.3 | 5.3 | -0.0 | 1.1 | | |
| 2018 | 8.2 | 1.9 | 6.3 | 5.5 | 0.8 | -0.0 | | |
| 2019 | 7.7 | 1.3 | 6.4 | 5.5 | -0.0 | 0.9 | | |
| 2020 | 5.9 | -4.4 | 10.3 | 8.7 | -0.5 | 2.1 | | |
| 2021 | 6.7 | -3.2 | 9.9 | 7.4 | -0.0 | 2.4 | | |
| 2022 | 3.3 | -1.9 | 5.2 | 5.1 | -0.5 | 0.5 | | |
| 2023 | 5.1 | -2.5 | 7.6 | 5.9 | -0.5 | 2.2 | | |
| 2024 | 5.2 | -2.7 | 7.8 | 6.9 | -0.9 | 1.8 | | |
| 2025 | 3.8 | -2.7 | 6.5 | 6.2 | -0.8 | 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.

IV. Domestic economy

6. Gross fixed capital formation*

| 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 | -0.1 | -2.0 | -0.3 | -4.2 | -1.3 | 2.8 | 1.5 | |
| 2023 | -2.0 | 0.1 | 0.0 | -7.5 | -2.4 | 0.6 | 0.3 | |
| 2024 | -3.3 | 5.3 | 0.7 | -5.5 | -1.7 | -4.2 | -2.4 | |
| 2025 | -0.2 | 6.9 | 1.0 | -2.0 | -0.6 | -1.1 | -0.6 | |

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 Gross fixed capital formation of financial corporations and households (excluding housing construction).

IV. Domestic economy

7. Housing investment in selected countries*

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 | 6.9 | 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 | 6.6 | 6.4 | 4.0 | 4.0 |
| 2024 | 6.2 | 5.8 | 3.9 | 4.0 |
| 2025 | 6.1 | 5.9 | 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*

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 | 10.2 | 14.0 | 10.1 | 5.8 | -0.8 |
| 2016 | 10.0 | 13.8 | 6.9 | 5.4 | 0.5 |
| 2017 | 10.4 | 14.0 | 5.6 | 5.8 | 0.0 |
| 2018 | 11.0 | 13.9 | 5.4 | 6.4 | 0.3 |
| 2019 | 10.5 | 14.6 | 5.9 | 7.3 | 1.7 |
| 2020 | 16.0 | 20.4 | 16.8 | 15.3 | 10.2 |
| 2021 | 14.2 | 19.1 | 12.8 | 11.6 | 4.9 |
| 2022 | 10.3 | 16.9 | 5.5 | 3.3 | 2.5 |
| 2023 | 10.4 | 17.0 | 6.4 | 5.6 | -0.4 |
| 2024 | 11.2 | 18.2 | 10.0 | 5.4 | 1.0 |
| 2025 | 10.3 | ... | ... | 4.5 | ... |

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*

| 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 | . | 497.5 | . | 458.1 | . |
| 1961 | 105.1 | 10.1 | 530.4 | 6.6 | 486.0 | 6.1 |
| 1962 | 113.7 | 8.1 | 557.4 | 5.1 | 513.5 | 5.7 |
| 1963 | 122.1 | 7.4 | 581.2 | 4.3 | 527.9 | 2.8 |
| 1964 | 133.5 | 9.4 | 621.7 | 7.0 | 556.1 | 5.3 |
| 1965 | 148.7 | 11.4 | 670.6 | 7.9 | 594.3 | 6.9 |
| 1966 | 157.8 | 6.1 | 687.2 | 2.5 | 612.8 | 3.1 |
| 1967 | 161.5 | 2.4 | 692.5 | 0.8 | 619.8 | 1.1 |
| 1968 | 174.6 | 8.1 | 736.5 | 6.4 | 649.0 | 4.7 |
| 1969 | 193.6 | 10.9 | 801.3 | 8.8 | 700.7 | 8.0 |
| 1970 | 217.0 | 12.1 | 868.0 | 8.3 | 754.6 | 7.7 |
| 1971 | 240.3 | 10.7 | 914.4 | 5.3 | 796.0 | 5.5 |
| 1972 | 268.1 | 11.6 | 966.2 | 5.7 | 838.7 | 5.4 |
| 1973 | 291.8 | 8.8 | 987.2 | 2.2 | 862.6 | 2.9 |
| 1974 | 316.7 | 8.5 | 999.9 | 1.3 | 861.0 | - 0.2 |
| 1975 | 349.0 | 10.2 | 1,039.6 | 4.0 | 893.1 | 3.7 |
| 1976 | 369.7 | 5.9 | 1,057.0 | 1.7 | 931.3 | 4.3 |
| 1977 | 393.9 | 6.5 | 1,090.6 | 3.2 | 970.9 | 4.3 |
| 1978 | 418.8 | 6.3 | 1,129.6 | 3.6 | 1,005.8 | 3.6 |
| 1979 | 453.3 | 8.2 | 1,173.6 | 3.9 | 1,038.4 | 3.2 |
| 1980 | 512.9 | 13.1 | 1,189.3 | 1.3 | 1,053.9 | 1.5 |
| 1981 | 546.3 | 6.5 | 1,193.7 | 0.4 | 1,050.0 | - 0.4 |
| 1982 | 563.9 | 3.2 | 1,173.1 | - 1.7 | 1,039.4 | - 1.0 |
| 1983 | 578.9 | 2.7 | 1,167.1 | - 0.5 | 1,054.1 | 1.4 |
| 1984 | 607.6 | 5.0 | 1,195.2 | 2.4 | 1,074.6 | 1.9 |
| 1985 | 629.3 | 3.6 | 1,219.3 | 2.0 | 1,094.6 | 1.9 |
| 1986 | 653.0 | 3.8 | 1,278.7 | 4.9 | 1,136.5 | 3.8 |
| 1987 | 676.6 | 3.6 | 1,326.2 | 3.7 | 1,176.9 | 3.6 |
| 1988 | 710.9 | 5.1 | 1,368.3 | 3.2 | 1,208.2 | 2.7 |
| 1989 | 756.7 | 6.4 | 1,402.3 | 2.5 | 1,244.8 | 3.0 |
| 1990 | 821.8 | 8.6 | 1,479.0 | 5.5 | 1,297.4 | 4.2 |
| 1991 | 1,004.5 | 22.2 | 1,540.6 | 4.2 | 1,353.9 | 4.4 |
| 1992 | 1,077.1 | 7.2 | 1,581.0 | 2.6 | 1,393.1 | 2.9 |
| 1993 | 1,119.0 | 3.9 | 1,579.1 | - 0.1 | 1,396.6 | 0.3 |
| 1994 | 1,152.2 | 3.0 | 1,591.4 | 0.8 | 1,418.1 | 1.5 |
| 1995 | 1,176.8 | 2.1 | 1,601.6 | 0.6 | 1,435.7 | 1.2 |
| 1996 | 1,202.2 | 2.2 | 1,624.9 | 1.5 | 1,459.5 | 1.7 |
| 1997 | 1,220.1 | 1.5 | 1,630.5 | 0.3 | 1,472.8 | 0.9 |
| 1998 | 1,238.0 | 1.5 | 1,648.5 | 1.1 | 1,494.7 | 1.5 |
| 1999 | 1,275.7 | 3.0 | 1,689.2 | 2.5 | 1,542.4 | 3.2 |
| 2000 | 1,297.6 | 1.7 | 1,702.2 | 0.8 | 1,576.5 | 2.2 |
| 2001 | 1,356.1 | 4.5 | 1,742.8 | 2.4 | 1,592.1 | 1.0 |
| 2002 | 1,368.1 | 0.9 | 1,731.6 | - 0.6 | 1,583.2 | - 0.6 |
| 2003 | 1,407.9 | 2.9 | 1,751.1 | 1.1 | 1,595.1 | 0.8 |
| 2004 | 1,435.3 | 1.9 | 1,763.9 | 0.7 | 1,605.2 | 0.6 |
| 2005 | 1,463.3 | 2.0 | 1,776.1 | 0.7 | 1,619.7 | 0.9 |
| 2006 | 1,497.3 | 2.3 | 1,795.6 | 1.1 | 1,642.8 | 1.4 |
| 2007 | 1,523.4 | 1.7 | 1,792.3 | - 0.2 | 1,640.3 | - 0.1 |
| 2008 | 1,555.0 | 2.1 | 1,793.1 | 0.0 | 1,641.4 | 0.1 |
| 2009 | 1,545.4 | - 0.6 | 1,783.9 | - 0.5 | 1,647.3 | 0.4 |
| 2010 | 1,578.6 | 2.2 | 1,792.5 | 0.5 | 1,656.6 | 0.6 |
| 2011 | 1,628.1 | 3.1 | 1,812.0 | 1.1 | 1,676.2 | 1.2 |
| 2012 | 1,662.6 | 2.1 | 1,822.6 | 0.6 | 1,695.1 | 1.1 |
| 2013 | 1,683.8 | 1.3 | 1,817.3 | - 0.3 | 1,696.5 | 0.1 |
| 2014 | 1,729.8 | 2.7 | 1,846.9 | 1.6 | 1,713.3 | 1.0 |
| 2015 | 1,782.5 | 3.0 | 1,893.2 | 2.5 | 1,752.8 | 2.3 |
| 2016 | 1,835.7 | 3.0 | 1,935.8 | 2.2 | 1,792.0 | 2.2 |
| 2017 | 1,900.1 | 3.5 | 1,970.6 | 1.8 | 1,818.9 | 1.5 |
| 2018 | 1,976.6 | 4.0 | 2,015.9 | 2.3 | 1,844.6 | 1.4 |
| 2019 | 2,025.0 | 2.5 | 2,036.2 | 1.0 | 1,875.4 | 1.7 |
| 2020 | 2,027.3 | 0.1 | 2,027.3 | - 0.4 | 1,748.8 | - 6.8 |
| 2021 | 2,088.0 | 3.0 | 2,021.7 | - 0.3 | 1,783.2 | 2.0 |
| 2022 | 2,274.3 | 8.9 | 2,063.2 | 2.1 | 1,899.7 | 6.5 |
| 2023 | 2,415.3 | 6.2 | 2,054.7 | - 0.4 | 1,887.3 | - 0.7 |
| 2024 | 2,511.2 | 4.0 | 2,087.0 | 1.6 | 1,897.2 | 0.5 |
| 2025 | 2,589.1 | 3.1 | 2,098.0 | 0.5 | 1,926.8 | 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 Deflated by the price index of real consumer spending.

IV. Domestic economy

10. Research and development in selected countries*

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 | 1.6 | 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 | 2.3 | 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 | 2.7 | 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 | ... | ... | ... | 2.2 | 1.5 | 1.4 | 2.3 | 1.7 | 1.5 | 3.3 | 2.7 | 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*

Number per million inhabitants

| Period | Germany ¹ | France | Spain | Italy | Netherlands | Portugal | Ireland | Austria | United Kingdom | United States |
|--------|----------------------|--------|-------|-------|-------------|----------|---------|---------|----------------|---------------|
| 1985 | 59.5 | 27.0 | 0.9 | 9.0 | 38.1 | 0.1 | 5.2 | 21.4 | 22.4 | 32.9 |
| 1986 | 63.1 | 27.9 | 0.9 | 9.7 | 42.5 | 0.2 | 5.1 | 20.9 | 24.8 | 34.1 |
| 1987 | 69.9 | 31.3 | 1.2 | 10.5 | 48.2 | 0.2 | 6.2 | 24.0 | 25.8 | 38.2 |
| 1988 | 72.6 | 32.5 | 1.3 | 11.3 | 46.9 | 0.1 | 5.1 | 28.2 | 28.3 | 41.3 |
| 1989 | 71.7 | 34.5 | 1.8 | 11.7 | 47.3 | 0.0 | 7.1 | 26.3 | 28.0 | 44.3 |
| 1990 | 65.3 | 33.7 | 1.8 | 11.3 | 39.2 | 0.1 | 7.8 | 22.8 | 25.5 | 45.2 |
| 1991 | 48.3 | 31.9 | 1.9 | 12.0 | 40.4 | 0.4 | 8.3 | 24.5 | 24.5 | 42.4 |
| 1992 | 49.2 | 29.1 | 1.8 | 10.2 | 41.3 | 0.4 | 6.8 | 19.0 | 24.4 | 42.3 |
| 1993 | 50.5 | 29.6 | 1.8 | 11.2 | 39.6 | 0.4 | 5.3 | 22.8 | 25.5 | 41.9 |
| 1994 | 54.6 | 32.7 | 2.2 | 11.2 | 44.8 | 0.2 | 9.7 | 26.9 | 27.1 | 43.1 |
| 1995 | 60.1 | 33.3 | 2.1 | 11.1 | 50.0 | 0.3 | 8.7 | 28.5 | 27.6 | 46.5 |
| 1996 | 68.4 | 36.5 | 2.3 | 12.5 | 53.0 | 0.4 | 8.2 | 27.1 | 29.5 | 48.7 |
| 1997 | 70.6 | 37.8 | 2.8 | 13.1 | 54.6 | 0.8 | 10.4 | 33.0 | 29.7 | 52.0 |
| 1998 | 77.3 | 39.7 | 3.3 | 12.1 | 56.5 | 0.5 | 10.8 | 34.6 | 32.7 | 54.1 |
| 1999 | 78.4 | 41.6 | 3.5 | 12.3 | 61.8 | 0.6 | 21.5 | 34.9 | 31.5 | 54.8 |
| 2000 | 92.9 | 48.2 | 4.8 | 14.6 | 79.4 | 0.5 | 13.4 | 43.3 | 40.1 | 55.4 |
| 2001 | 87.8 | 45.9 | 5.2 | 16.1 | 85.0 | 0.9 | 15.9 | 42.3 | 38.7 | 55.8 |
| 2002 | 83.5 | 44.7 | 5.4 | 16.2 | 115.5 | 0.8 | 17.0 | 43.3 | 37.5 | 57.2 |
| 2003 | 81.7 | 44.4 | 4.9 | 15.6 | 122.6 | 1.2 | 21.1 | 42.7 | 36.9 | 57.7 |
| 2004 | 84.8 | 47.5 | 6.8 | 16.8 | 121.4 | 1.1 | 23.6 | 43.2 | 35.0 | 58.8 |
| 2005 | 86.6 | 48.4 | 6.7 | 16.6 | 108.0 | 1.5 | 23.9 | 50.0 | 35.9 | 58.8 |
| 2006 | 79.3 | 45.5 | 6.0 | 14.1 | 90.3 | 2.0 | 17.7 | 42.9 | 34.4 | 51.8 |
| 2007 | 70.6 | 43.7 | 5.7 | 12.4 | 64.9 | 4.0 | 20.7 | 45.4 | 29.4 | 46.1 |
| 2008 | 66.8 | 45.0 | 5.8 | 12.8 | 68.6 | 2.9 | 18.7 | 40.7 | 27.4 | 45.5 |
| 2009 | 67.8 | 42.3 | 5.5 | 12.4 | 63.4 | 1.6 | 18.9 | 44.3 | 27.7 | 44.0 |
| 2010 | 61.9 | 38.0 | 5.1 | 11.4 | 49.7 | 1.7 | 14.2 | 46.6 | 26.4 | 41.3 |
| 2011 | 60.1 | 39.9 | 4.7 | 12.0 | 58.0 | 2.4 | 15.8 | 43.2 | 27.3 | 42.5 |
| 2012 | 57.1 | 37.3 | 5.0 | 12.0 | 62.1 | 2.2 | 16.2 | 44.9 | 26.7 | 43.9 |
| 2013 | 60.9 | 36.9 | 5.0 | 12.8 | 67.7 | 2.0 | 20.3 | 44.8 | 28.5 | 47.0 |
| 2014 | 57.5 | 37.7 | 5.5 | 13.6 | 76.4 | 3.1 | 23.1 | 47.0 | 26.0 | 43.1 |
| 2015 | 58.3 | 34.7 | 6.3 | 13.7 | 67.1 | 3.2 | 21.4 | 46.9 | 25.9 | 42.8 |
| 2016 | 59.8 | 32.3 | 7.1 | 15.7 | 56.5 | 4.8 | 22.3 | 43.1 | 25.2 | 41.7 |
| 2017 | 57.5 | 30.6 | 6.3 | 14.6 | 53.3 | 3.6 | 23.3 | 50.7 | 25.7 | 40.7 |
| 2018 | 50.5 | 30.6 | 6.3 | 13.8 | 51.8 | 3.5 | 23.9 | 42.1 | 26.3 | 42.1 |
| 2019 | 55.8 | 31.9 | 7.4 | 15.8 | 54.1 | 4.2 | 31.7 | 45.1 | 28.7 | 45.2 |
| 2020 | 54.7 | 31.2 | 7.4 | 16.2 | 54.0 | 3.1 | 32.6 | 44.3 | 29.2 | 45.2 |
| 2021 | 54.1 | 31.4 | 7.6 | 16.8 | 53.8 | 3.2 | 32.7 | 44.2 | 29.4 | 45.9 |
| 2022 | 52.9 | 30.8 | 7.3 | 16.1 | 59.4 | 3.3 | 30.8 | 43.1 | 29.1 | 45.6 |

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

V. Labour market and wages

1. Population and labour market*

Annual averages

| Period | Population ¹ Number (thousand) | Labour force ^{2,3} | Employed persons ^{2,3} | | Unemployed ^{3,4,5} | Unemployment rate ^{3,4,5,6} in % | Short-time workers ^{3,7} Number (thousand) | Job vacancies ^{3,4,8} |
|--------|--|-----------------------------|---------------------------------|-----------|-----------------------------|---|---|-----------------------------------|
| | | | Total | Employees | | | | |
| 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 | 48,047 | 45,629 | 41,767 | 2,418 | 5.3 | 337 | 845 |
| 2023 | 83,287 | 48,544 | 45,935 | 42,148 | 2,609 | 5.7 | 147 | 761 |
| 2024 | 83,517 | 48,774 | 45,987 | 42,283 | 2,787 | 6.0 | 210 | 694 |
| 2025 | 83,524 | 48,930 | 45,982 | 42,316 | 2,948 | 6.3 | 209 | 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*

Annual averages

| Period | Wages and salaries ¹ | | | | Net wages and salaries | | | |
|--------|---------------------------------|--------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|
| | Nominal | | Real | | Nominal | | Real | |
| | Total | Per employee | Total | Per employee | Total | Per employee | Total | Per employee |
| | Annual percentage change | € thousand | Annual percentage change | € thousand | Annual percentage change | € thousand | Annual percentage change | € thousand |
| 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 | 0.7 |
| 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 | -0.2 | -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 | 0.5 | 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 | 1.6 |
| 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 | 0.1 | 4.2 | 27.1 | 3.8 | 0.5 |
| 2022 | 6.0 | 41.3 | 4.4 | -2.2 | 5.7 | 28.2 | 4.1 | -2.5 |
| 2023 | 7.4 | 43.9 | 6.4 | -0.2 | 9.4 | 30.6 | 8.4 | 1.6 |
| 2024 | 5.5 | 46.2 | 5.2 | 2.7 | 5.5 | 32.2 | 5.2 | 2.8 |
| 2025 | 4.6 | 48.3 | 4.5 | 1.9 | 3.8 | 33.4 | 3.7 | 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. ¹ Excluding employers' contributions to the social security funds.

V. Labour market and wages

3. Labour productivity and wage costs*

| 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 | 20.6 | . | . | . | 3.4 | . | 16.3 | . | 15.1 | . |
| 1951 | 22.1 | 7.0 | . | . | 3.9 | 16.1 | 17.7 | 8.5 | 16.9 | 11.8 |
| 1952 | 23.6 | 6.9 | . | . | 4.2 | 7.9 | 17.9 | 1.0 | 17.7 | 4.7 |
| 1953 | 25.0 | 6.0 | . | . | 4.5 | 6.2 | 17.9 | 0.1 | 17.5 | -1.3 |
| 1954 | 26.2 | 4.7 | . | . | 4.7 | 4.9 | 17.9 | 0.3 | 17.4 | -0.3 |
| 1955 | 28.3 | 7.9 | . | . | 5.1 | 8.3 | 18.0 | 0.2 | 17.8 | 2.0 |
| 1956 | 29.5 | 4.6 | . | . | 5.5 | 7.9 | 18.6 | 3.3 | 18.3 | 2.8 |
| 1957 | 30.6 | 3.6 | . | . | 5.8 | 6.6 | 19.1 | 3.0 | 18.8 | 2.9 |
| 1958 | 31.6 | 3.4 | . | . | 6.3 | 7.0 | 19.8 | 3.3 | 19.4 | 3.0 |
| 1959 | 33.7 | 6.6 | . | . | 6.6 | 5.6 | 19.6 | -0.9 | 19.7 | 1.6 |
| 1960 | 36.0 | 6.8 | 21.9 | . | 7.2 | 8.9 | 20.0 | 2.1 | 20.3 | 3.2 |
| 1961 | 37.1 | 3.2 | 22.8 | 4.4 | 7.9 | 10.3 | 21.4 | 6.8 | 21.2 | 4.7 |
| 1962 | 38.7 | 4.3 | 24.1 | 5.7 | 8.7 | 9.1 | 22.3 | 4.5 | 22.1 | 3.9 |
| 1963 | 39.7 | 2.6 | 25.2 | 4.6 | 9.2 | 6.0 | 23.1 | 3.4 | 22.8 | 3.1 |
| 1964 | 42.3 | 6.6 | 26.6 | 5.5 | 9.9 | 8.2 | 23.4 | 1.5 | 23.4 | 3.0 |
| 1965 | 44.4 | 4.7 | 28.1 | 5.7 | 10.9 | 9.6 | 24.5 | 4.5 | 24.3 | 3.8 |
| 1966 | 45.7 | 3.1 | 29.3 | 4.1 | 11.7 | 7.5 | 25.6 | 4.4 | 25.2 | 3.4 |
| 1967 | 47.1 | 3.1 | 30.8 | 5.2 | 12.1 | 3.3 | 25.6 | 0.2 | 25.6 | 1.6 |
| 1968 | 49.7 | 5.4 | 32.6 | 5.9 | 12.9 | 6.7 | 26.0 | 1.2 | 26.1 | 2.3 |
| 1969 | 52.5 | 5.8 | 34.9 | 7.0 | 14.1 | 9.5 | 26.9 | 3.5 | 27.2 | 4.2 |
| 1970 | 54.5 | 3.7 | 36.5 | 4.6 | 16.4 | 16.0 | 30.0 | 11.8 | 29.3 | 7.7 |
| 1971 | 56.0 | 2.7 | 38.1 | 4.4 | 18.2 | 11.4 | 32.6 | 8.6 | 31.6 | 7.6 |
| 1972 | 58.0 | 3.7 | 40.0 | 5.0 | 20.0 | 9.6 | 34.5 | 5.6 | 33.0 | 4.5 |
| 1973 | 60.1 | 3.5 | 42.1 | 5.1 | 22.4 | 11.8 | 37.2 | 8.0 | 35.1 | 6.3 |
| 1974 | 61.2 | 1.8 | 43.8 | 4.0 | 24.9 | 11.2 | 40.6 | 9.1 | 37.6 | 7.2 |
| 1975 | 62.2 | 1.7 | 45.4 | 3.8 | 26.6 | 6.9 | 42.7 | 5.1 | 39.7 | 5.7 |
| 1976 | 65.6 | 5.4 | 47.5 | 4.6 | 28.6 | 7.8 | 43.7 | 2.3 | 41.1 | 3.3 |
| 1977 | 67.6 | 3.1 | 49.5 | 4.1 | 30.5 | 6.5 | 45.1 | 3.2 | 42.3 | 3.1 |
| 1978 | 69.0 | 2.0 | 51.0 | 3.1 | 32.1 | 5.3 | 46.6 | 3.3 | 43.8 | 3.5 |
| 1979 | 70.5 | 2.2 | 52.5 | 2.9 | 33.9 | 5.6 | 48.1 | 3.4 | 45.7 | 4.3 |
| 1980 | 70.3 | -0.3 | 52.9 | 0.8 | 36.2 | 6.6 | 51.5 | 6.9 | 48.2 | 5.4 |
| 1981 | 70.6 | 0.4 | 53.8 | 1.6 | 37.8 | 4.6 | 53.6 | 4.2 | 50.2 | 4.2 |
| 1982 | 70.8 | 0.4 | 54.3 | 1.0 | 39.3 | 3.9 | 55.5 | 3.5 | 52.5 | 4.6 |
| 1983 | 72.6 | 2.5 | 56.1 | 3.3 | 40.5 | 3.1 | 55.8 | 0.6 | 54.0 | 2.8 |
| 1984 | 74.0 | 2.0 | 57.6 | 2.6 | 41.7 | 2.9 | 56.4 | 0.9 | 55.1 | 2.0 |
| 1985 | 74.7 | 0.9 | 58.9 | 2.3 | 42.7 | 2.4 | 57.2 | 1.5 | 56.2 | 2.1 |
| 1986 | 75.0 | 0.3 | 59.8 | 1.5 | 44.1 | 3.2 | 58.8 | 2.8 | 57.9 | 3.0 |
| 1987 | 75.0 | 0.0 | 60.7 | 1.4 | 45.3 | 2.8 | 60.5 | 2.8 | 58.7 | 1.3 |
| 1988 | 76.7 | 2.3 | 62.2 | 2.6 | 46.5 | 2.5 | 60.6 | 0.3 | 59.6 | 1.7 |
| 1989 | 78.2 | 2.0 | 64.4 | 3.5 | 47.7 | 2.6 | 61.0 | 0.6 | 61.4 | 2.9 |
| 1990 | 79.8 | 2.0 | 66.7 | 3.5 | 49.9 | 4.6 | 62.5 | 2.5 | 63.4 | 3.4 |
| 1991 | 81.6 | 2.2 | 69.0 | 3.5 | 52.8 | 5.9 | 64.8 | 3.6 | 65.4 | 3.1 |
| 1992 | 84.3 | 3.4 | 70.8 | 2.6 | 58.2 | 10.3 | 69.1 | 6.7 | 68.9 | 5.3 |
| 1993 | 84.6 | 0.3 | 72.2 | 2.0 | 60.7 | 4.2 | 71.7 | 3.8 | 71.5 | 3.8 |
| 1994 | 86.8 | 2.6 | 74.3 | 2.9 | 62.5 | 3.0 | 72.0 | 0.4 | 72.9 | 1.9 |
| 1995 | 87.7 | 1.1 | 75.3 | 1.4 | 64.6 | 3.5 | 73.7 | 2.4 | 74.2 | 1.8 |
| 1996 | 88.6 | 1.0 | 76.8 | 1.9 | 65.3 | 1.0 | 73.8 | 0.0 | 74.6 | 0.5 |
| 1997 | 90.2 | 1.9 | 78.7 | 2.5 | 65.8 | 0.7 | 72.9 | -1.2 | 74.7 | 0.1 |
| 1998 | 91.0 | 0.9 | 79.6 | 1.1 | 66.4 | 0.9 | 72.9 | 0.1 | 75.2 | 0.7 |
| 1999 | 91.5 | 0.5 | 80.7 | 1.4 | 67.1 | 1.1 | 73.3 | 0.6 | 75.6 | 0.6 |
| 2000 | 92.1 | 0.7 | 82.6 | 2.5 | 68.2 | 1.6 | 74.0 | 0.9 | 75.4 | -0.3 |
| 2001 | 93.9 | 1.9 | 84.6 | 2.4 | 69.5 | 1.9 | 74.0 | 0.0 | 76.4 | 1.4 |
| 2002 | 94.1 | 0.3 | 85.4 | 0.9 | 70.4 | 1.3 | 74.8 | 1.1 | 77.6 | 1.5 |
| 2003 | 94.7 | 0.6 | 86.2 | 0.9 | 71.8 | 1.9 | 75.8 | 1.4 | 78.6 | 1.3 |
| 2004 | 95.4 | 0.8 | 86.9 | 0.9 | 72.1 | 0.4 | 75.5 | -0.4 | 79.5 | 1.1 |
| 2005 | 96.4 | 1.0 | 88.4 | 1.8 | 72.3 | 0.3 | 75.0 | -0.7 | 79.9 | 0.5 |
| 2006 | 99.4 | 3.1 | 89.9 | 1.7 | 73.1 | 1.2 | 73.6 | -1.9 | 80.3 | 0.4 |
| 2007 | 100.6 | 1.2 | 90.9 | 1.1 | 73.9 | 1.0 | 73.4 | -0.2 | 81.8 | 1.8 |
| 2008 | 100.1 | -0.5 | 90.8 | -0.0 | 75.6 | 2.3 | 75.5 | 2.8 | 82.6 | 1.0 |
| 2009 | 94.4 | -5.7 | 88.1 | -3.0 | 75.9 | 0.5 | 80.4 | 6.5 | 84.2 | 2.0 |
| 2010 | 97.8 | 3.6 | 90.2 | 2.3 | 77.8 | 2.5 | 79.5 | -1.1 | 84.8 | 0.7 |
| 2011 | 100.4 | 2.6 | 92.4 | 2.5 | 80.1 | 3.0 | 79.8 | 0.4 | 85.8 | 1.2 |
| 2012 | 99.6 | -0.7 | 93.1 | 0.8 | 82.3 | 2.7 | 82.6 | 3.4 | 87.0 | 1.4 |
| 2013 | 99.3 | -0.3 | 93.4 | 0.4 | 83.9 | 2.1 | 84.5 | 2.4 | 88.8 | 2.0 |
| 2014 | 100.6 | 1.3 | 94.4 | 1.0 | 86.5 | 3.0 | 86.0 | 1.7 | 90.5 | 1.9 |
| 2015 | 101.3 | 0.8 | 95.0 | 0.6 | 89.0 | 2.9 | 87.8 | 2.1 | 92.0 | 1.7 |
| 2016 | 102.3 | 0.9 | 96.2 | 1.3 | 91.1 | 2.4 | 89.1 | 1.4 | 93.2 | 1.3 |
| 2017 | 103.7 | 1.4 | 98.1 | 2.0 | 93.6 | 2.8 | 90.2 | 1.3 | 94.6 | 1.5 |
| 2018 | 103.5 | -0.2 | 98.5 | 0.3 | 96.5 | 3.2 | 93.3 | 3.4 | 96.3 | 1.9 |
| 2019 | 103.6 | 0.0 | 99.1 | 0.7 | 99.7 | 3.3 | 96.3 | 3.2 | 98.3 | 2.0 |
| 2020 | 100.0 | -3.4 | 100.0 | 0.9 | 100.0 | 0.3 | 100.0 | 3.8 | 100.0 | 1.8 |
| 2021 | 103.7 | 3.7 | 101.6 | 1.6 | 103.2 | 3.2 | 99.5 | -0.5 | 102.7 | 2.7 |
| 2022 | 104.3 | 0.5 | 101.9 | 0.3 | 107.7 | 4.3 | 103.3 | 3.8 | 109.3 | 6.4 |
| 2023 | 102.7 | -1.5 | 100.7 | -1.2 | 114.3 | 6.2 | 111.4 | 7.8 | 116.6 | 6.7 |
| 2024 | 102.0 | -0.6 | 100.4 | -0.3 | 120.2 | 5.1 | 117.8 | 5.8 | 120.2 | 3.1 |
| 2025 | 102.3 | 0.3 | 100.9 | 0.4 | 126.2 | 5.0 | 123.4 | 4.7 | 123.8 | 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

Year-on-year percentage change

| Period | Producer prices ¹ | | | Import prices ⁴ | Export prices ⁴ | Construction price index ^{3,4,6} | Gross domestic product price index ^{4,7} |
|--------|-------------------------------------|---|--------------------------------------|----------------------------|----------------------------|---|---|
| | Consumer price index ^{2,3} | 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 | 1.1 |
| 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 | 1.0 |
| 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 | 1.5 |
| 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 | 1.8 |
| 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 | 6.4 |
| 2023 | 5.9 | 0.2 | 0.2 | -6.5 | 0.6 | 8.7 | 6.7 |
| 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

| Period | Year-on-year percentage change | | | |
|--------|--------------------------------|--------|----------------|---------------|
| | Germany ¹ | France | United Kingdom | United States |
| 1970 | . | . | 5.3 | . |
| 1971 | . | 6.0 | 11.9 | 8.1 |
| 1972 | . | 9.1 | 34.1 | 7.2 |
| 1973 | . | 10.6 | 37.9 | 11.9 |
| 1974 | . | 14.8 | 7.2 | 9.2 |
| 1975 | . | 11.9 | 6.2 | 8.7 |
| 1976 | 2.2 | 15.9 | 9.0 | 5.0 |
| 1977 | 5.6 | 15.2 | 7.1 | 16.2 |
| 1978 | 7.3 | 11.6 | 16.4 | 15.5 |
| 1979 | 8.9 | 13.1 | 29.5 | 16.6 |
| 1980 | 7.4 | 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 | 0.3 | 5.1 | 11.8 | 3.7 |
| 1984 | -2.1 | 3.9 | 9.3 | 5.1 |
| 1985 | -1.0 | 3.3 | 8.7 | 5.5 |
| 1986 | 0.3 | 4.7 | 13.5 | 7.7 |
| 1987 | -0.9 | 7.1 | 16.8 | 9.7 |
| 1988 | 1.7 | 10.8 | 27.6 | 8.9 |
| 1989 | 3.3 | 12.1 | 19.4 | 8.4 |
| 1990 | 7.8 | 8.8 | -1.2 | 3.3 |
| 1991 | 4.8 | 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 | -1.3 | 0.9 | 3.7 | 2.8 |
| 1997 | -1.7 | 0.0 | 8.8 | 3.6 |
| 1998 | -1.0 | 1.8 | 11.5 | 6.5 |
| 1999 | 0.1 | 5.9 | 10.9 | 7.4 |
| 2000 | 0.6 | 9.5 | 14.9 | 9.5 |
| 2001 | -0.1 | 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 | 11.9 | 14.2 |
| 2005 | -0.9 | 15.1 | 5.5 | 15.9 |
| 2006 | 0.1 | 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 | 0.6 | 4.6 | 5.7 | -1.4 |
| 2011 | 2.4 | 5.7 | -1.5 | -2.8 |
| 2012 | 3.0 | -0.5 | 0.4 | 4.7 |
| 2013 | 3.0 | -1.9 | 2.6 | 9.8 |
| 2014 | 2.9 | -1.5 | 8.0 | 6.3 |
| 2015 | 4.6 | -1.3 | 6.0 | 5.3 |
| 2016 | 7.6 | 1.0 | 7.0 | 5.4 |
| 2017 | 6.1 | 3.2 | 4.5 | 5.9 |
| 2018 | 6.6 | 2.9 | 3.2 | 5.5 |
| 2019 | 5.8 | 3.3 | 1.0 | 3.9 |
| 2020 | 7.7 | 5.2 | 2.9 | 6.8 |
| 2021 | 11.6 | 6.4 | 8.1 | 15.2 |
| 2022 | 6.0 | 6.2 | 9.3 | 12.8 |
| 2023 | -8.4 | -0.4 | 0.3 | 4.0 |
| 2024 | -1.5 | -3.7 | 0.6 | 4.3 |
| 2025 | ... | ... | 3.0 | ... |

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*

| Period | Assets | | | | Capital | | | | Annual result ⁴ | | Cashflow ⁶ |
|--------|--|-------------|---------------------------------|---------------------------------------|------------------------|------------------------------------|------------|-------------------------------------|----------------------------|------------------------------------|-----------------------|
| | 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 | |
| | 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 | 3.2 | . | 2.2 | 6.2 |
| 1998 | 31.6 | 18.1 | 11.1 | 12.7 | 21.0 | 20.5 | 19.7 | 3.9 | . | 2.7 | 7.4 |
| 1999 | 30.8 | 17.7 | 12.5 | 12.8 | 21.7 | 20.4 | 19.5 | 3.8 | . | 2.6 | 7.7 |
| 2000 | 30.4 | 17.2 | 12.6 | 13.9 | 21.7 | 19.3 | 18.7 | 3.4 | . | 2.4 | 7.0 |
| 2001 | 30.0 | 16.4 | 14.3 | 14.4 | 22.4 | 18.8 | 18.4 | 3.4 | . | 2.4 | 6.8 |
| 2002 | 29.5 | 15.6 | 15.3 | 15.0 | 23.6 | 17.5 | 18.5 | 3.5 | . | 2.6 | 7.2 |
| 2003 | 28.9 | 15.1 | 15.5 | 15.5 | 24.3 | 16.4 | 18.7 | 3.4 | . | 2.5 | 6.9 |
| 2004 | 28.6 | 15.0 | 15.5 | 15.1 | 25.6 | 15.4 | 19.1 | 4.0 | . | 3.0 | 7.1 |
| 2005 | 27.9 | 15.0 | 16.4 | 15.1 | 26.3 | 14.6 | 19.2 | 4.3 | . | 3.3 | 7.3 |
| 2006 | 26.9 | 14.3 | 16.4 | 15.9 | 26.2 | 14.5 | 18.7 | 4.5 | . | 3.5 | 7.3 |
| 2007 | 25.7 | 15.5 | 17.0 | 16.2 | 27.0 | 13.8 | 18.4 | 5.4 | . | 4.3 | 8.2 |
| 2008 | 25.8 | 15.9 | 17.2 | 16.3 | 26.3 | 14.1 | 18.3 | 4.2 | . | 3.3 | 6.9 |
| 2009 | 26.1 | 15.1 | 17.2 | 16.7 | 27.4 | 13.9 | 18.2 | 3.3 | . | 2.5 | 5.9 |
| 2010 | 25.3 | 15.4 | 17.1 | 17.8 | 28.7 | 13.0 | 16.8 | 4.3 | . | 3.4 | 6.1 |
| 2011 | 25.1 | 16.3 | 16.9 | 17.7 | 29.0 | 12.6 | 16.7 | 4.1 | . | 3.2 | 6.4 |
| 2012 | 25.5 | 16.1 | 17.4 | 17.3 | 29.8 | 12.4 | 15.9 | 4.1 | . | 3.3 | 5.9 |
| 2013 | 25.6 | 15.7 | 17.6 | 17.7 | 29.9 | 12.2 | 16.0 | 3.9 | . | 3.0 | 6.4 |
| 2014 | 25.4 | 15.4 | 18.5 | 17.7 | 30.4 | 11.8 | 15.9 | 4.0 | . | 3.1 | 6.4 |
| 2015 | 25.2 | 15.1 | 18.9 | 18.3 | 30.2 | 11.7 | 16.3 | 3.7 | . | 2.8 | 6.8 |
| 2016 | 25.1 | 15.0 | 18.9 | 18.6 | 30.9 | 11.0 | 15.6 | 4.5 | . | 3.6 | 6.6 |
| 2017 | 24.6 | 15.1 | 19.3 | 18.8 | 31.3 | 10.7 | 14.8 | 5.0 | . | 4.0 | 7.1 |
| 2018 | 24.2 | 15.4 | 19.5 | 18.8 | 30.9 | 10.7 | 14.5 | 4.1 | . | 3.2 | 6.5 |
| 2019 | 24.8 | 15.8 | 18.9 | 19.0 | 31.1 | 11.2 | 14.4 | 4.0 | . | 3.2 | 6.3 |
| 2020 | 25.1 | 15.1 | 18.0 | 18.6 | 30.4 | 11.3 | 15.1 | 3.8 | . | 2.9 | 7.1 |
| 2021 | 23.8 | 15.9 | 17.4 | 18.3 | 30.3 | 10.3 | 15.6 | 5.1 | . | 4.0 | 8.5 |
| 2022 | 22.7 | 17.4 | 16.9 | 18.7 | 29.0 | 9.8 | 16.0 | 4.1 | . | 3.1 | 7.2 |
| 2023 | 23.3 | 17.7 | 17.3 | 18.2 | 30.2 | 9.5 | 15.8 | 5.1 | . | 4.2 | 6.9 |
| 2024 e | 23.8 | 17.5 | 17.5 | 17.9 | 31.0 | 8.9 | 15.1 | 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*

| 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 | 45.3 | 1,294,600 | 45.2 | 3,512 | 0.1 |
| 2014 | 1,350,164 | 45.2 | 1,328,332 | 44.5 | 21,832 | 0.7 |
| 2015 | 1,401,532 | 45.4 | 1,373,293 | 44.5 | 28,239 | 0.9 |
| 2016 | 1,465,493 | 45.9 | 1,429,256 | 44.7 | 36,237 | 1.1 |
| 2017 | 1,529,123 | 45.9 | 1,484,552 | 44.5 | 44,571 | 1.3 |
| 2018 | 1,597,995 | 46.5 | 1,533,328 | 44.7 | 64,667 | 1.9 |
| 2019 | 1,657,564 | 46.9 | 1,610,615 | 45.5 | 46,949 | 1.3 |
| 2020 | 1,612,653 | 46.7 | 1,763,784 | 51.1 | - 151,131 | - 4.4 |
| 2021 | 1,749,189 | 47.5 | 1,865,819 | 50.7 | - 116,630 | - 3.2 |
| 2022 | 1,863,070 | 46.7 | 1,939,208 | 48.6 | - 76,138 | - 1.9 |
| 2023 | 1,926,184 | 45.7 | 2,031,433 | 48.1 | - 105,249 | - 2.5 |
| 2024 | 2,024,422 | 46.8 | 2,139,717 | 49.4 | - 115,295 | - 2.7 |
| 2025 | 2,140,194 | 47.9 | 2,259,341 | 50.5 | - 119,147 | - 2.7 |

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*

| 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 | 77.5 |
| 2014 | 2,224,559 | 0.2 | 74.5 |
| 2015 | 2,197,474 | -1.2 | 71.2 |
| 2016 | 2,182,375 | -0.7 | 68.3 |
| 2017 | 2,132,784 | -2.3 | 64.0 |
| 2018 | 2,086,432 | -2.2 | 60.8 |
| 2019 | 2,075,824 | -0.5 | 58.7 |
| 2020 | 2,347,936 | 13.1 | 68.0 |
| 2021 | 2,501,719 | 6.5 | 67.9 |
| 2022 | 2,569,046 | 2.7 | 64.4 |
| 2023 | 2,630,570 | 2.4 | 62.3 |
| 2024 | 2,693,780 | 2.4 | 62.2 |

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

IX. External sector

1. Current account and capital account*

€ billion

| Period | Current account | | | | | | | Capital account balance |
|--------|-----------------|----------|-------------|---------|----------|----------------|------------------|-------------------------|
| | Balance | Goods | | Balance | Services | Primary income | Secondary income | |
| | | Receipts | Expenditure | | | | | |
| 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 | - 19.0 | 324.4 | 306.3 | 18.0 | - 25.7 | 14.2 | - 25.5 | - 2.5 |
| 1992 | - 16.8 | 326.1 | 301.8 | 24.2 | - 32.5 | 13.7 | - 22.2 | - 1.3 |
| 1993 | - 13.7 | 298.8 | 263.2 | 35.5 | - 35.0 | 10.2 | - 24.4 | - 1.2 |
| 1994 | - 24.1 | 328.3 | 285.1 | 43.2 | - 40.8 | 0.1 | - 26.7 | - 1.4 |
| 1995 | - 20.3 | 354.5 | 304.6 | 49.9 | - 42.8 | - 3.2 | - 24.2 | - 2.2 |
| 1996 | - 9.3 | 372.8 | 314.9 | 57.9 | - 44.8 | - 0.4 | - 22.1 | - 2.3 |
| 1997 | - 6.8 | 418.5 | 352.4 | 66.1 | - 45.7 | - 4.5 | - 22.7 | - 0.4 |
| 1998 | - 10.1 | 446.5 | 376.1 | 70.4 | - 46.5 | - 10.9 | - 23.0 | - 0.4 |
| 1999 | - 24.0 | 466.3 | 399.2 | 67.0 | - 55.5 | - 14.5 | - 21.1 | - 0.9 |
| 2000 | - 32.5 | 544.9 | 481.8 | 63.1 | - 59.3 | - 12.3 | - 24.0 | 5.1 |
| 2001 | - 3.8 | 579.6 | 480.2 | 99.4 | - 64.9 | - 15.6 | - 22.7 | - 3.3 |
| 2002 | 43.4 | 590.1 | 451.7 | 138.5 | - 48.2 | - 23.1 | - 23.7 | - 4.1 |
| 2003 | 33.6 | 596.0 | 469.0 | 126.9 | - 45.6 | - 22.9 | - 24.9 | 5.9 |
| 2004 | 103.5 | 657.8 | 508.7 | 149.0 | - 35.0 | 13.7 | - 24.2 | - 0.0 |
| 2005 | 108.2 | 707.0 | 554.3 | 152.7 | - 37.5 | 18.8 | - 25.8 | - 2.8 |
| 2006 | 141.0 | 801.2 | 643.8 | 157.4 | - 31.6 | 40.3 | - 25.2 | - 1.4 |
| 2007 | 169.6 | 879.6 | 684.8 | 194.8 | - 32.0 | 36.2 | - 29.4 | - 1.5 |
| 2008 | 145.0 | 896.9 | 718.0 | 178.9 | - 28.5 | 24.8 | - 30.0 | - 1.8 |
| 2009 | 144.8 | 724.6 | 588.0 | 136.6 | - 17.0 | 55.9 | - 30.8 | - 1.8 |
| 2010 | 150.2 | 858.9 | 699.5 | 159.3 | - 25.1 | 52.3 | - 36.3 | 0.0 |
| 2011 | 172.8 | 959.7 | 795.6 | 164.2 | - 30.2 | 70.3 | - 31.5 | - 1.1 |
| 2012 | 201.3 | 994.2 | 793.3 | 200.9 | - 31.4 | 67.3 | - 35.5 | - 2.2 |
| 2013 | 192.3 | 984.8 | 784.9 | 200.0 | - 34.3 | 66.9 | - 40.2 | - 3.0 |
| 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 | 152.0 | 1,401.9 | 1,268.7 | 133.2 | - 32.0 | 119.3 | - 68.4 | - 20.7 |
| 2023 | 232.8 | 1,392.3 | 1,165.2 | 227.1 | - 63.4 | 136.8 | - 67.7 | - 26.8 |
| 2024 | 251.5 | 1,358.7 | 1,119.4 | 239.3 | - 71.6 | 152.3 | - 68.5 | - 22.9 |
| 2025 | 197.4 | 1,358.3 | 1,178.4 | 179.9 | - 72.6 | 156.3 | - 66.2 | - 25.4 |

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

IX. External sector

2. Financial account*

€ 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 | | |
| 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 | - 23.0 | 15.7 | - 20.7 | - 0.3 | - 12.8 | - 7.2 | - 4.9 | - 5.7 | - 4.9 |
| 1992 | - 23.1 | 16.8 | - 23.7 | 0.2 | - 43.5 | - 42.1 | - 3.0 | - 6.0 | 27.0 |
| 1993 | - 35.4 | 14.6 | - 102.1 | 0.6 | 63.2 | 44.6 | 25.7 | - 8.4 | - 11.7 |
| 1994 | - 46.1 | 10.3 | 26.6 | - 0.8 | - 80.8 | - 72.7 | 7.2 | - 17.0 | - 1.5 |
| 1995 | - 42.8 | 20.3 | - 25.8 | 0.4 | - 43.0 | - 21.8 | - 12.7 | - 10.2 | 5.3 |
| 1996 | - 29.0 | 34.5 | - 48.6 | 4.5 | - 18.5 | 1.8 | - 6.9 | - 14.1 | - 1.0 |
| 1997 | - 25.5 | 27.0 | - 1.0 | 7.8 | - 55.9 | - 33.9 | - 12.5 | - 9.6 | - 3.4 |
| 1998 | - 28.7 | 58.9 | - 4.5 | 6.8 | - 93.5 | - 74.0 | - 7.1 | - 10.5 | 3.6 |
| 1999 | - 11.3 | 49.9 | 9.3 | 2.2 | - 60.2 | - 54.5 | - 43.6 | - 11.6 | - 12.5 |
| 2000 | - 57.2 | - 153.3 | 152.8 | 12.5 | - 63.4 | - 15.2 | - 10.8 | 5.1 | - 5.8 |
| 2001 | - 11.6 | 15.1 | - 32.2 | - 6.8 | 18.4 | 72.7 | 1.2 | - 28.8 | - 6.0 |
| 2002 | - 5.8 | - 36.7 | - 66.9 | 0.5 | 99.5 | 104.0 | - 3.2 | - 18.7 | - 2.1 |
| 2003 | 31.9 | - 23.8 | - 54.4 | 1.5 | 109.0 | 112.0 | 35.0 | - 20.1 | - 0.4 |
| 2004 | 97.1 | 24.6 | - 15.1 | 6.6 | 82.5 | 89.2 | 15.8 | - 13.6 | - 1.5 |
| 2005 | 80.5 | 21.8 | 29.9 | 8.0 | 23.0 | 62.4 | - 18.9 | - 22.7 | - 2.2 |
| 2006 | 142.7 | 48.6 | 18.3 | 4.5 | 74.2 | 148.5 | - 15.0 | - 15.3 | - 2.9 |
| 2007 | 165.2 | 65.1 | - 153.8 | 83.6 | 169.4 | 151.4 | 17.3 | - 22.9 | 1.0 |
| 2008 | 106.6 | 43.3 | - 31.9 | 27.7 | 65.6 | 128.5 | - 22.1 | - 23.9 | 2.0 |
| 2009 | 111.9 | 32.2 | 85.4 | - 6.8 | - 7.6 | - 63.0 | 15.7 | - 12.5 | 8.6 |
| 2010 | 73.0 | 45.2 | 112.8 | 13.5 | - 100.1 | - 217.1 | 50.2 | - 56.1 | 1.6 |
| 2011 | 101.1 | 7.5 | - 34.3 | 28.6 | 96.5 | 46.4 | - 10.5 | - 17.3 | 2.8 |
| 2012 | 131.3 | 26.4 | 51.8 | 24.1 | 27.6 | - 117.6 | - 16.3 | 60.3 | 1.3 |
| 2013 | 200.9 | 20.1 | 158.1 | 23.9 | - 2.1 | 101.6 | 34.1 | - 15.1 | 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 | 150.7 | 60.9 | 13.8 | 44.6 | 26.9 | - 93.6 | 35.1 | - 19.4 | 4.4 |
| 2023 | 195.4 | 24.2 | 2.2 | 35.8 | 132.5 | 97.4 | 60.6 | 8.6 | 0.9 |
| 2024 | 262.2 | 30.3 | 31.4 | 42.0 | 159.9 | 107.4 | 55.6 | - 6.3 | - 1.4 |
| 2025 | 269.0 | 15.1 | 53.3 | 40.1 | 159.6 | 87.6 | 85.1 | - 9.2 | 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

€ 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 | 7,299.8 | 6,684.1 | 615.7 | 1,461.8 | 1,097.4 | 2,090.4 | 2,726.5 | 954.8 | 948.2 | 2,604.1 | 1,912.0 | 188.6 |
| 2013 | 6,943.1 | 6,242.8 | 700.3 | 1,517.1 | 1,159.8 | 2,231.8 | 2,745.1 | 629.4 | 618.1 | 2,421.1 | 1,719.9 | 143.8 |
| 2014 | 7,658.4 | 6,802.4 | 855.9 | 1,643.4 | 1,210.3 | 2,529.7 | 2,989.3 | 791.3 | 814.2 | 2,535.2 | 1,788.6 | 158.7 |
| 2015 | 7,889.2 | 6,836.8 | 1,052.4 | 1,799.0 | 1,278.1 | 2,664.7 | 3,002.6 | 665.3 | 681.1 | 2,600.6 | 1,874.9 | 159.5 |
| 2016 | 8,282.7 | 7,044.0 | 1,238.7 | 1,890.1 | 1,344.9 | 2,824.0 | 2,996.3 | 611.4 | 641.0 | 2,781.5 | 2,061.8 | 175.8 |
| 2017 | 8,547.3 | 7,081.1 | 1,466.3 | 1,994.2 | 1,430.9 | 3,053.9 | 3,017.1 | 475.2 | 489.8 | 2,857.3 | 2,143.2 | 166.8 |
| 2018 | 8,817.0 | 7,016.9 | 1,800.1 | 2,159.3 | 1,533.5 | 3,037.8 | 2,795.1 | 425.8 | 444.7 | 3,020.9 | 2,243.7 | 173.1 |
| 2019 | 9,670.8 | 7,601.8 | 2,069.0 | 2,330.0 | 1,608.5 | 3,478.1 | 3,108.9 | 625.0 | 657.5 | 3,038.4 | 2,226.9 | 199.3 |
| 2020 | 10,558.1 | 8,344.7 | 2,213.4 | 2,449.2 | 1,771.7 | 3,713.9 | 3,251.1 | 840.2 | 849.7 | 3,335.6 | 2,472.1 | 219.1 |
| 2021 | 11,609.5 | 9,026.6 | 2,582.9 | 2,733.7 | 1,901.7 | 4,123.2 | 3,361.1 | 740.7 | 739.0 | 3,750.5 | 3,024.8 | 261.4 |
| 2022 | 12,260.5 | 9,459.7 | 2,800.8 | 2,882.8 | 1,977.2 | 3,632.2 | 2,838.4 | 1,581.7 | 1,530.3 | 3,887.4 | 3,113.8 | 276.5 |
| 2023 | 12,603.3 | 9,706.1 | 2,897.2 | 2,923.2 | 2,074.8 | 4,032.1 | 3,202.4 | 1,486.9 | 1,460.1 | 3,868.8 | 2,968.8 | 292.3 |
| 2024 | 13,851.5 | 10,399.4 | 3,452.0 | 3,057.6 | 2,125.5 | 4,572.6 | 3,539.1 | 1,786.1 | 1,736.5 | 4,071.5 | 2,998.4 | 363.7 |

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

€ billion – year-end data

| Period | Reserve assets and other assets | | | | Other investment | Foreign liabilities | Net external assets |
|--------|---------------------------------|--------------------------|--|------------------------------------|------------------|---------------------|---------------------|
| | Total ¹ | of which: Reserve assets | | | | | |
| | | 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*

€ billion – year-end data

| Period | External assets | | | | | External liabilities | Net external assets |
|--------|-----------------|----------------|---------------------------|----------------------|------------------|----------------------|---------------------|
| | Total | Reserve assets | | | Other investment | | |
| | | Total | Gold and gold receivables | Portfolio 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)*

%

| Period | of which: | | | | | | | | | | of which: | | | | |
|--------|--------------------|--------------|-----------|------------------------|--------|-------|-------------|--------------------------|----------------|-------------------|-----------|---------------|------|-----------|-------|
| | European countries | EU countries | of which: | | | | | Other European countries | United Kingdom | Rest of the world | America | of which: | | of which: | |
| | | | Euro area | of which: | | | Netherlands | | | | | United States | Asia | Japan | China |
| | | | | Belgium and Luxembourg | France | Italy | | | | | | | | | |
| 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 | 38.3 | 4.3 | 7.6 | 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 | 55.9 | 38.8 | 4.2 | 7.5 | 5.3 | 7.2 | 14.2 | 5.1 | 30.0 | 12.9 | 9.3 | 14.2 | 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)*

%

| Period | of which: | | | | | | | | | | of which: | | | | |
|-------------|--------------------|--------------|-----------|------------------------|--------|-------|-------|--------------------------|----------------|-------------------|-----------|---------------|------|-----------|------|
| | European countries | EU countries | of which: | | | | | Other European countries | United Kingdom | Rest of the world | America | United States | Asia | of which: | |
| | | | Euro area | of which: | | | Japan | | | | | | | China | |
| | | | | Belgium and Luxembourg | France | Italy | | | | | | | | | |
| Netherlands | | | | | | | | | | | | | | | |
| 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 | 64.4 | 52.4 | 34.9 | 4.1 | 5.1 | 5.2 | 7.6 | 11.9 | 2.7 | 35.6 | 9.6 | 7.0 | 23.1 | 1.9 | 11.6 |
| 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 | 34.0 | 3.7 | 5.1 | 5.3 | 7.1 | 12.0 | 2.8 | 36.6 | 9.9 | 6.9 | 23.6 | 1.6 | 12.5 |

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*

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 | 41.7 | 35.9 | 30.6 | 31.2 | 30.2 | 31.5 | 13.6 | 16.4 | 15.6 | 18.0 |
| 2014 | 41.7 | 35.2 | 30.7 | 31.5 | 28.5 | 30.3 | 13.5 | 16.4 | 17.1 | 19.7 |
| 2015 | 42.6 | 35.2 | 31.7 | 31.8 | 27.9 | 29.2 | 12.4 | 15.3 | 17.1 | 17.6 |
| 2016 | 41.6 | 34.4 | 31.5 | 31.8 | 29.1 | 30.8 | 11.9 | 14.6 | 15.7 | 14.9 |
| 2017 | 42.2 | 35.3 | 32.3 | 33.1 | 31.0 | 32.2 | 12.2 | 14.9 | 17.2 | 16.5 |
| 2018 | 42.5 | 36.6 | 32.9 | 33.9 | 31.9 | 33.1 | 12.3 | 15.2 | 17.9 | 17.9 |
| 2019 | 42.3 | 36.7 | 32.9 | 33.5 | 31.9 | 33.1 | 11.8 | 14.5 | 17.0 | 17.3 |
| 2020 | 39.1 | 33.8 | 28.6 | 30.3 | 29.9 | 29.2 | 10.1 | 13.0 | 15.1 | 15.4 |
| 2021 | 42.5 | 37.4 | 31.3 | 32.5 | 29.3 | 29.2 | 10.8 | 14.4 | 17.5 | 18.0 |
| 2022 | 45.6 | 43.2 | 36.6 | 39.3 | 34.1 | 35.1 | 11.7 | 15.3 | 20.6 | 24.2 |
| 2023 | 43.0 | 39.0 | 34.5 | 36.2 | 31.9 | 33.1 | 11.1 | 13.9 | 21.1 | 22.5 |
| 2024 | 41.4 | 37.7 | 33.9 | 34.2 | 31.1 | 31.8 | 11.0 | 14.0 | 22.0 | 22.9 |
| 2025 | 40.4 | 38.1 | 33.4 | 33.8 | 30.5 | 32.0 | 10.8 | 13.8 | 21.7 | 22.3 |

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

Annual averages

| | US dollar ¹ | Pound sterling | Japanese yen ² | Swiss franc | Canadian dollar ³ | Danish krone | Swedish krona ⁴ | Norwegian krone |
|--------|---|----------------|---------------------------|-------------|------------------------------|--------------|----------------------------|-----------------|
| Period | 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

Annual averages

| | US dollar | Pound sterling | Japanese yen | Swiss franc | Canadian dollar | Danish krone | Swedish krona | Norwegian krone |
|--------|--------------------------------|----------------|--------------|-------------|-----------------|--------------|---------------|-----------------|
| Period | 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*

Q1 1999 = 100

| 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 | | |
| Period | Nominal | In real terms based on consumer price indices | Nominal | In real terms based on consumer price indices | |
| 1993 | | 98.0 | | 107.3 | 107.5 |
| 1994 | | 100.1 | | 107.1 | 105.8 |
| 1995 | | 105.9 | | 111.2 | 109.4 |
| 1996 | | 106.1 | | 110.0 | 106.9 |
| 1997 | | 98.4 | | 100.2 | 97.3 |
| 1998 | | 99.9 | | 100.3 | 99.1 |
| 1999 | | 96.2 | | 96.1 | 95.9 |
| 2000 | | 86.9 | | 86.8 | 86.0 |
| 2001 | | 87.4 | | 87.1 | 86.9 |
| 2002 | | 89.7 | | 90.3 | 90.5 |
| 2003 | | 100.5 | | 101.7 | 101.8 |
| 2004 | | 104.4 | | 105.7 | 105.7 |
| 2005 | | 103.0 | | 104.4 | 103.3 |
| 2006 | | 103.0 | | 104.4 | 102.6 |
| 2007 | | 106.6 | | 107.5 | 104.9 |
| 2008 | | 110.5 | | 110.6 | 107.5 |
| 2009 | | 112.0 | | 111.4 | 108.5 |
| 2010 | | 104.7 | | 103.6 | 99.5 |
| 2011 | | 104.4 | | 102.6 | 99.0 |
| 2012 | | 98.7 | | 97.2 | 94.1 |
| 2013 | | 102.2 | | 100.4 | 97.2 |
| 2014 | | 102.5 | | 99.7 | 97.5 |
| 2015 | | 92.5 | | 89.7 | 88.8 |
| 2016 | | 95.2 | | 91.7 | 90.7 |
| 2017 | | 97.5 | | 93.7 | 92.0 |
| 2018 | | 100.0 | | 95.9 | 95.2 |
| 2019 | | 98.1 | | 93.4 | 92.5 |
| 2020 | | 99.7 | | 93.8 | 93.9 |
| 2021 | | 99.7 | | 93.8 | 94.3 |
| 2022 | | 95.1 | | 90.8 | 90.9 |
| 2023 | | 97.9 | | 93.9 | 94.4 |
| 2024 | | 98.2 | | 94.2 | 94.6 |
| 2025 | | 100.4 | | 96.3 | 96.5 |

* 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*

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 | 101.5 | 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 | 96.7 | 101.3 |
| 1965 | 78.5 | 97.0 | 94.5 | 100.4 |
| 1966 | 78.8 | 96.7 | 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 | 98.9 |
| 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 | 120.8 |
| 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 | 107.8 | 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 | 97.6 | 101.6 |
| 1989 | 99.0 | 96.9 | 95.6 | 98.7 |
| 1990 | 112.3 | 99.0 | 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 | 105.1 | 103.5 | 107.4 |
| 1995 | 126.6 | 109.7 | 106.2 | 114.7 |
| 1996 | 118.7 | 106.1 | 101.9 | 112.0 |
| 1997 | 102.6 | 101.3 | 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 | 98.0 | 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 | 94.7 | 103.9 |
| 2007 | 111.7 | 100.8 | 95.0 | 109.5 |
| 2008 | 118.5 | 102.3 | 94.4 | 114.5 |
| 2009 | 112.9 | 101.8 | 94.3 | 113.4 |
| 2010 | 107.0 | 98.7 | 93.9 | 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 | 98.0 | 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 | 94.1 | 98.9 |
| 2018 | 92.9 | 97.5 | 94.2 | 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 | 97.2 |
| 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*

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

| Inflation rate | | 2.0 | | 3.0 | | 4.0 | | 5.0 | | 6.0 | | | |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Years | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 | 6.0 | 7.0 | 8.0 | 9.0 | 10.0 | 15.0 | 20.0 | |
| 1 | 1.0 | 1.0 | 2.0 | 2.9 | 3.8 | 4.8 | 5.7 | 6.5 | 7.4 | 8.3 | 9.1 | 13.0 | 16.7 |
| 2 | 2.0 | 2.0 | 3.9 | 5.7 | 7.5 | 9.3 | 11.0 | 12.7 | 14.3 | 15.8 | 17.4 | 24.4 | 30.6 |
| 3 | 2.9 | 2.9 | 5.8 | 8.5 | 11.1 | 13.6 | 16.0 | 18.4 | 20.6 | 22.8 | 24.9 | 34.2 | 42.1 |
| 4 | 3.9 | 3.9 | 7.6 | 11.2 | 14.5 | 17.7 | 20.8 | 23.7 | 26.5 | 29.2 | 31.7 | 42.8 | 51.8 |
| 5 | 4.9 | 4.9 | 9.4 | 13.7 | 17.8 | 21.6 | 25.3 | 28.7 | 31.9 | 35.0 | 37.9 | 50.3 | 59.8 |
| 6 | 5.8 | 5.8 | 11.2 | 16.3 | 21.0 | 25.4 | 29.5 | 33.4 | 37.0 | 40.4 | 43.6 | 56.8 | 66.5 |
| 7 | 6.7 | 6.7 | 12.9 | 18.7 | 24.0 | 28.9 | 33.5 | 37.7 | 41.7 | 45.3 | 48.7 | 62.4 | 72.1 |
| 8 | 7.7 | 7.7 | 14.7 | 21.1 | 26.9 | 32.3 | 37.3 | 41.8 | 46.0 | 49.8 | 53.3 | 67.3 | 76.7 |
| 9 | 8.6 | 8.6 | 16.3 | 23.4 | 29.7 | 35.5 | 40.8 | 45.6 | 50.0 | 54.0 | 57.6 | 71.6 | 80.6 |
| 10 | 9.5 | 9.5 | 18.0 | 25.6 | 32.4 | 38.6 | 44.2 | 49.2 | 53.7 | 57.8 | 61.4 | 75.3 | 83.8 |
| 11 | 10.4 | 10.4 | 19.6 | 27.8 | 35.0 | 41.5 | 47.3 | 52.5 | 57.1 | 61.2 | 65.0 | 78.5 | 86.5 |
| 12 | 11.3 | 11.3 | 21.2 | 29.9 | 37.5 | 44.3 | 50.3 | 55.6 | 60.3 | 64.4 | 68.1 | 81.3 | 88.8 |
| 13 | 12.1 | 12.1 | 22.7 | 31.9 | 39.9 | 47.0 | 53.1 | 58.5 | 63.2 | 67.4 | 71.0 | 83.7 | 90.7 |
| 14 | 13.0 | 13.0 | 24.2 | 33.9 | 42.3 | 49.5 | 55.8 | 61.2 | 66.0 | 70.1 | 73.7 | 85.9 | 92.2 |
| 15 | 13.9 | 13.9 | 25.7 | 35.8 | 44.5 | 51.9 | 58.3 | 63.8 | 68.5 | 72.5 | 76.1 | 87.7 | 93.5 |
| 16 | 14.7 | 14.7 | 27.2 | 37.7 | 46.6 | 54.2 | 60.6 | 66.1 | 70.8 | 74.8 | 78.2 | 89.3 | 94.6 |
| 17 | 15.6 | 15.6 | 28.6 | 39.5 | 48.7 | 56.4 | 62.9 | 68.3 | 73.0 | 76.9 | 80.2 | 90.7 | 95.5 |
| 18 | 16.4 | 16.4 | 30.0 | 41.3 | 50.6 | 58.4 | 65.0 | 70.4 | 75.0 | 78.8 | 82.0 | 91.9 | 96.2 |
| 19 | 17.2 | 17.2 | 31.4 | 43.0 | 52.5 | 60.4 | 66.9 | 72.3 | 76.8 | 80.6 | 83.6 | 93.0 | 96.9 |
| 20 | 18.0 | 18.0 | 32.7 | 44.6 | 54.4 | 62.3 | 68.8 | 74.2 | 78.5 | 82.2 | 85.1 | 93.9 | 97.4 |
| 30 | 25.8 | 25.8 | 44.8 | 58.8 | 69.2 | 76.9 | 82.6 | 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).