



## First tentative signs of recovery – with full warehouses

**The year 2025 ended with GDP only just breaking even. Hopes for a recovery are pinned on 2026. But even in the new year, the upturn will not be driven by external factors. Instead, new international conflicts such as the war in Iran are creating headwinds. However, fiscal stimulus measures are now expected to have an initial impact domestically.**

Looking back on the past year, it is striking that domestic consumption was unusually strong. Without foreign trade, the German economy would have grown by a remarkable 1.7 percent! However, the domestic economy did not actually feel that good. The explanation for this apparent discrepancy lies in the development of inventories. In 2025, there was an unusually high net increase in inventories of over €72 billion. This fact has not yet received much attention in public debate. This publication therefore aims to provide a more in-depth analysis of this issue.

The sharp rise in order intake towards the end of 2025 raises hopes that the excess inventory will not result in a contraction in production, but rather is a precursor to the coming upturn. However, the moderately positive scenario is once again being called into question by the escalation of the situation in the Middle East.

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## Annual GDP in 2025 only slightly above zero

In 2025, Germany's gross domestic product, adjusted for price changes, was only slightly higher than the previous year's figure. Initial official estimates put real annual growth at 0.2 percent. This made 2025 the third weak year in a row for the German economy.

At least the recession of 2023 and 2024 has been overcome, during which the German economy shrank by 0.9 and 0.5 percent, respectively, as we know from the data revisions of summer 2025. But even in 2025, there was another quarter of decline and one of stagnation. The sheer duration of the three-year period of weakness that has now accumulated proves that this is not a cyclical phenomenon, but rather a pronounced structural weakness in the German economy.

In 2025, the development of the sectors remained very divided. This is evident both when looking at the origin of GDP and at the structure of its use:

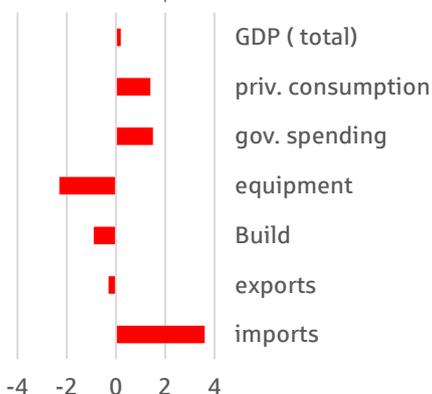
- On the supply side, the construction sector (price-adjusted gross value added –3.6 percent) and manufacturing (–1.3 percent) continued to shrink in 2025. The production level of the manufacturing sector thus recently reached values that had already been achieved in the mid-2010s. In construction, such low levels are even further back. The fact that growth in 2025 broke even is solely thanks to the service sector, in particular the growth in public services and, above all, in healthcare.

*Sectoral structural change:*

*Service providers replaced industrial production*

Components of German GDP in 2025

Price-adjusted annual change in percent



- In terms of expenditure, foreign trade was the main negative factor, coming under pressure from both exports and imports and weighing on GDP in 2025 with a shrinking contribution. In addition, investment in both construction and equipment continued to show negative signs. Construction investment saw its fifth consecutive annual decline. The only factor counteracting the negative factors in the overall calculation was rising consumption, both by private households and the government.

*Rise in consumption counteracts slump in foreign trade and investment*

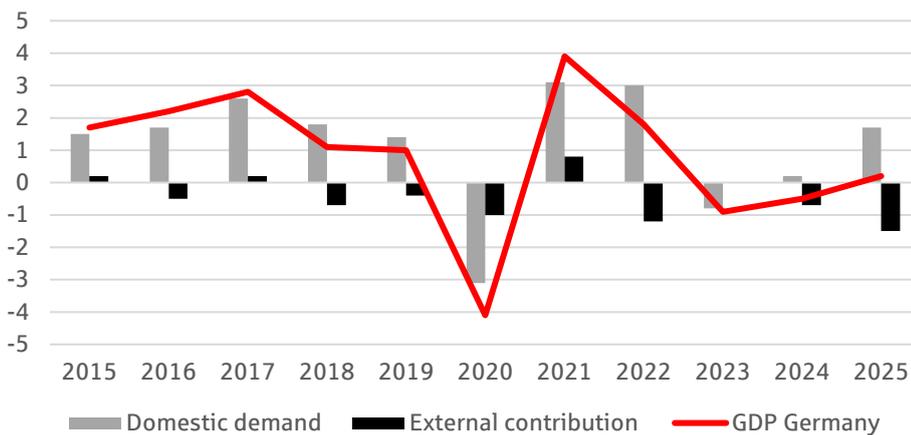
## Domestic consumption grew strongly in 2025

Looking only at domestic economic components, the national accounts for 2025 show quite good results. In domestic consumption, higher-volume consumption dominates the smaller aggregates of construction and equipment. And in terms of investment, there were even some bright spots. “Other investments,” which have been showing structural strength for years and are developing at an above-average rate, continued to do so in 2025 and were in positive territory. This “other” category includes patents and licenses, research expenditure, software, etc., i.e., activities that are also driven by digitalization and artificial intelligence.

Another component of usage that is not an “equipment” investment but is nevertheless included in gross investment is the inventory balance. It played a very important role in 2025, which we will analyze in more detail later. At this point, it is primarily driving up reported domestic demand.

*“Other equipment” and changes in inventories supported production*

Domestic demand, net exports, and GDP in Germany  
price-adjusted growth contributions in percentage points, real GDP change in %



Source: Federal Statistical Office

This is an astonishing picture that impressively illustrates the widely divergent developments for 2025. It shows how much the shrinking external trade balance weighed on GDP in 2025. Based on domestic consumption alone, however, demand was actually very strong. Domestic consumption grew by 1.7 percent in price-adjusted terms in 2025 and also contributed to growth at this level.

*Domestic demand alone would have underpinned much higher growth in 2025*

The fact that GDP growth nevertheless only reached 0.2 percent, resulting in a “black zero,” is due to the strong recessionary impact of foreign trade. This, in turn, was driven by sharply expanded imports, which had a negative impact on the trade balance and GDP.

At -1.5 percentage points, the contribution of foreign trade to growth was almost equal in absolute terms to the impressive expansion of domestic demand.

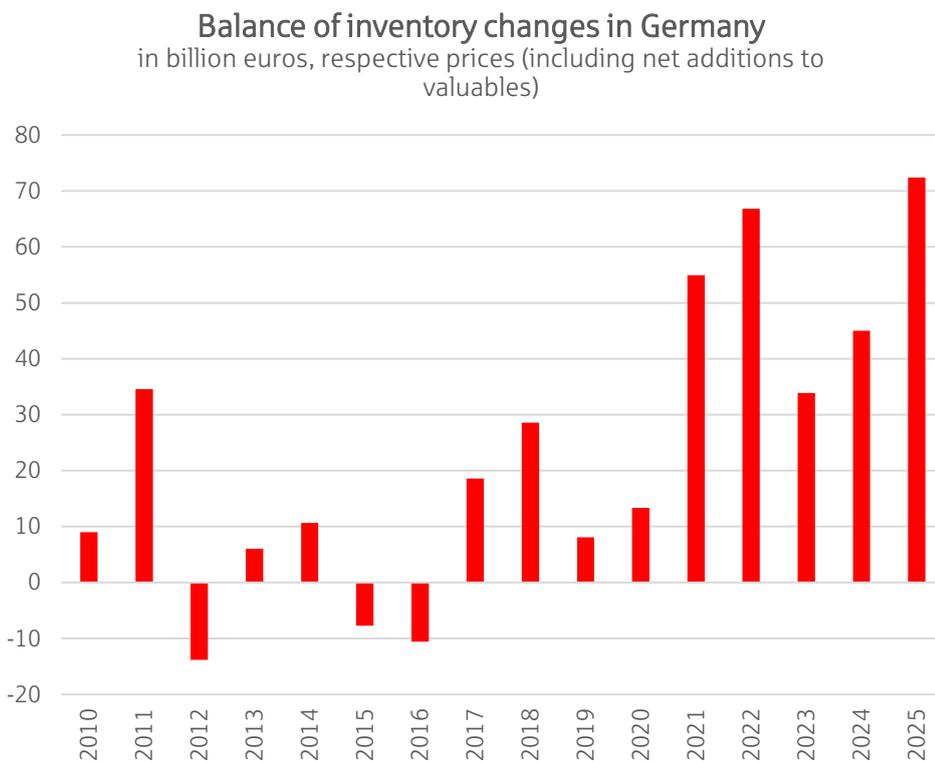
So was Germany's domestic economy experiencing a real boom in 2025? The answer is no. Such a “boom” would certainly have been noticed in other ways, for example in the mood of companies or on the labor market. Rather, as already

*No “boom” due to high domestic demand*

shown above, equipment and construction continued to decline and only consumption expanded moderately. And this consumption was also largely served by additional imported goods and therefore only partially had an impact on production in this country.

Nevertheless, the sharp rise in domestic consumption suggests greater momentum. The apparent contradiction only disappears when the extremely high inventory levels expected in 2025 are taken into account. The issue of inventories therefore warrants closer examination here, not least because it has not yet been addressed frequently or in depth in other recent economic commentaries.

**A closer look at the stock balance is worthwhile**



Source: Federal Statistical Office

However, macroeconomic statistical data on inventories must always be treated with great caution. Tracking inventory levels raises numerous recording and valuation problems. In statistical practice, the inventory balance is therefore often determined as a kind of residual variable and used primarily to fill gaps in explanations and ensure the consistency of other calculations. It is more of an error compensation variable for inconsistencies than a truly accurate statement.

*Data on inventories should always be treated with extreme caution*

Nevertheless, the sheer size of the balance in 2025 suggests that a major economic change has taken place here in terms of both content and reality.

In a multi-year time series such as the one shown above, one would actually expect the sign for changes in inventories to alternate cyclically between plus and minus more often, meaning that inventories would “breathe.” In fact, there were years such as 2012, 2015, and 2016 in which inventories were depleted on balance in certain economic situations. However, such years with negative signs

*Not purely cyclical breathing, but a trend due to special circumstances*

have become rarer and have not occurred for some time now. For ten years now, inventories have been moving in only one direction: they have continued to build up, most recently at an even faster pace.

In 2021 and 2022, there were already very high inventory increases, almost on the same scale as in 2025. However, the developments in these two earlier years can be explained quite intuitively by the special circumstances at the time:

2021 saw the big “re-stocking” after the first phase of the coronavirus pandemic, when numerous supply chains were initially severely disrupted in 2020 but then gradually returned to normal. 2022 was the year the war broke out in Ukraine. Then, too, many raw materials were hoarded. Energy commodities, especially gas, were running low, but replacements were soon procured. Prices for many intermediate goods rose during this period, leading to the well-known surge in inflation. It should be noted that the reported stock balance is a nominal figure, which means it also includes price inflation, at least in the recorded new additions.

*Peaks in 2021 and 2022 can be explained quite well*

For 2025, the interpretation of the striking level of inventory is less obvious, but we will nevertheless attempt to do so here. First, let us put the sheer scale into perspective. An additional €72 billion worth of goods taken into stock is a remarkable amount. The sum corresponds to 1.6 percent of annual GDP. One could therefore say that 1.6 percent of GDP was not used for end consumption, but was set aside from ongoing value-adding production or ordered and stored as intermediate products.

*2025 Inventory growth amounting to 1.6 percent of GDP!*

With this development, inventories contributed 0.7 percent to GDP growth in 2025. Why only to this extent and not to the full amount of 1.6 percent? The answer lies in the logic of growth accounting: in 2024, the inventory balance was already strongly positive, with stocks increasing by €49 billion in that year. This amount was already included in the calculated GDP. However, only the increase in inventories is recorded as “growth.” One could put it this way: the contribution to growth is the “second derivative” of the inventory itself.

*Effect in second derivative*

This mathematical logic has significant implications for expected future growth rates. Even if stockpiles were to increase by the same amount again in 2026, which is virtually impossible, this would only generate zero growth. Slower growth in inventories or even a reduction would and will lead to a reduction in growth on the demand side, given the end use. Based solely on inventory growth, there can be no sustainable growth by definition. Sooner or later, inventory management will have to return to a cyclical pattern. The high growth rates experienced in recent years are therefore in themselves a burden on future development.

*Burden on future development*

However, how quickly the setback occurs, how severe it is, and how it interacts with the end-use aggregates also depends crucially on what type of goods were stored and for what reason. We currently have few details on this, but we can make some plausible interpretations and establish some connections.

### **Ambivalent, negative, and positive interpretations**

An initial structural consideration and a preliminary observation relate to the interaction between an economy's inventory balance and imports. These two variables are intertwined. Some of the goods that end up in storage are simply imports. Formally and in accounting terms, however, the inventory balance is part of domestic use. As such, it is shown in its entirety in the presentation on page 3 under domestic use. In terms of content, however, large parts of inventories are closely linked to foreign trade.

In fact, imports and inventory balances often move like communicating vessels. Because imports are included in the GDP calculation with a negative sign—since they represent a kind of intermediate consumption for the economy—the effect on GDP of imports that have crossed the border but have been put into storage is offset mathematically. In this case, they are a transitory item for GDP. This is exactly what happened in 2025. With exports stagnating and the German economy as a whole stagnating, imports of goods rose noticeably sharply. We have already encountered the real, price-adjusted increase in imports of 3.6 percent on page 2 of this publication in the GDP breakdown by use.

Weighted by volume, imports contributed –1.4 percentage points to growth, thereby more than offsetting the opposite effect of the increase in inventories, which was half as large in absolute terms.

In addition to this ambivalent entanglement of stocks with imports, the question of how this development should be interpreted in terms of quality and to what extent it represents a burden for future development depends crucially on the type of goods that have been stored in such large quantities. Two scenarios are conceivable here:

➤ **A negative stock story:**

The additions to inventories are primarily finished goods from German production. They were produced in 2025 and left in storage, for example because export sales were no longer possible. This is consistent with the stagnating export figures and is very plausible against the backdrop of the US tariff escalation. One example from industry would be the German automotive industry, which was left with a significant portion of its produced vehicles when sales markets in the US were blocked. The situation could be exacerbated by import competition, such as electric cars from China. In this case, imports would not have directly filled inventories, but would have displaced other products from domestic manufacturers.

*Although many of the inventory additions are imported goods,*

*the inventory addition as such is recorded for domestic use*

*Contractive GDP impulse from imports was twice as large as the expansionary contribution from inventories*

*Finished goods that remain unsold*

*or*

➤ **A positive warehouse story:**

The additions to inventories are primarily intermediate goods and raw materials that were procured in anticipation of upcoming investments. They anticipate rising and now starting expenditure in the areas of infrastructure and defense and prepare the associated production at the first stages of value creation. This interpretation, that these could predominantly be intermediate goods, is also consistent with the high level of imports observed in 2025 in terms of balance sheet mechanics.

*Prepared preliminary products*

The two scenarios naturally have very different implications for future developments. In the first case, a reduction in production would be expected in the near future. In the second case, inventories would soon be converted into capital goods as part of end use, fueling growth.

In practice, the current situation probably involves a combination of both scenarios. Both are plausible and contribute to the explanation. The very striking total amount of the stock balance also suggests that several mechanisms are at work simultaneously. However, given the unreliable data on inventory levels, it is not possible to quantify exactly how much weight each of these explanatory narratives carries.

*Simultaneity of the two stories likely*

**Recent upturn in monthly indicators, particularly in orders**

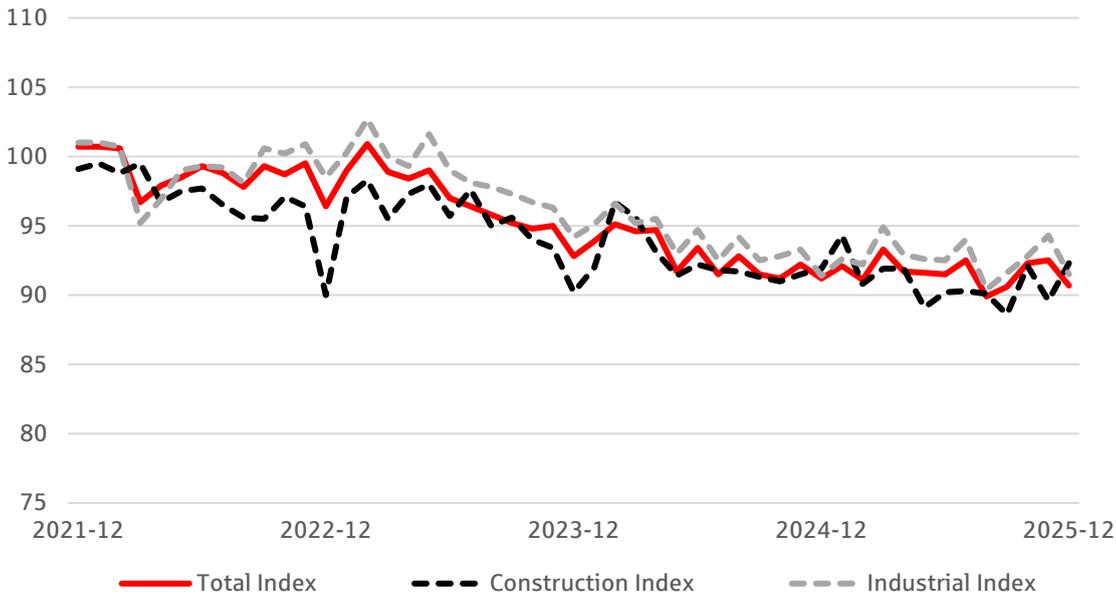
The monthly economic indicators recently raised hopes that the second positive story would make a significant contribution to the explanation. If it is true that the build-up of inventories points to an anticipated surge in production, this should gradually become apparent in the data for the end of 2025 and the beginning of 2026. In fact, there are initial signs of this, particularly in the leading indicator for incoming orders, where they are already stronger than in production itself.

Production in the manufacturing sector recovered somewhat from September to November. Although December saw another seasonally adjusted decline compared with the previous month, the December figure remained close to the level of the same month last year. At least the long-term downward trend that has been evident since 2022 – or, in industry, since before the coronavirus pandemic in 2019 – appears to be gradually coming to an end.

*Production appears to be stabilizing*

### Production in the manufacturing industry

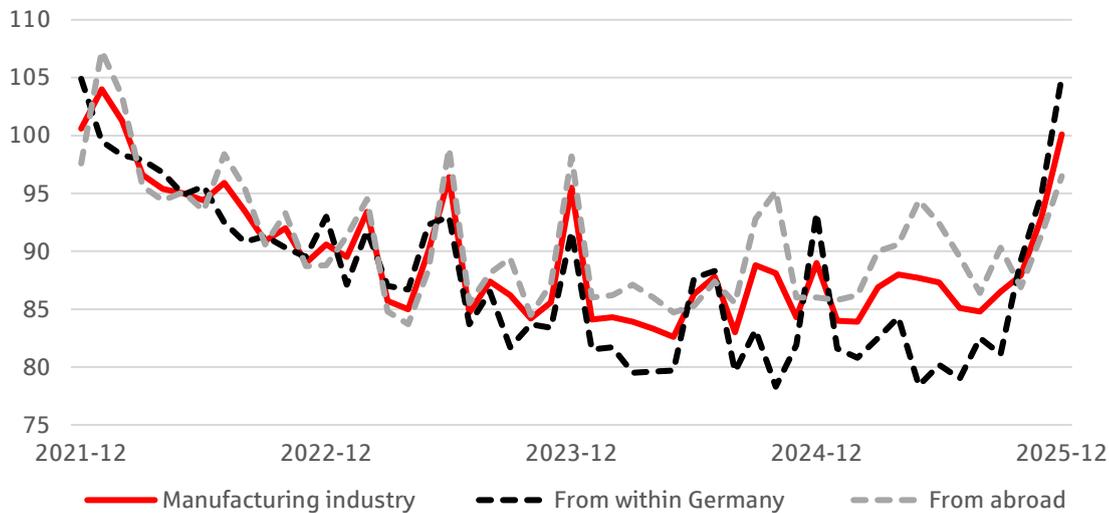
seasonally adjusted monthly index values, total, industry, and construction



Source: Federal Statistical Office

### New orders in the manufacturing sector in Germany

Seasonally adjusted monthly index values, total, domestic, and foreign



Source: Federal Statistical Office

The trend in current order intake is already significantly better. It is living up to its role as a leading indicator. Orders have also been on the rise since September, most recently at an accelerating pace. In December, order volumes were reached that we last saw in the German manufacturing sector in 2021. The level of orders received compared to the same month last year was exceeded by 15.4 percent after adjustment for price changes and by an additional 13.0 percent after adjustment for calendar effects.

*Orders at the end of the year up double digits on the previous year's level*

Domestic orders in particular have risen significantly. They jumped by almost 30 percent between September and December. This suggests that there is a

connection with the start of infrastructure and defense spending. At the very least, the first packages from the programs have obviously been commissioned.

This is also supported by the high proportion of “large orders” in the latest figures. The time series adjusted for “large orders” is almost flat, showing only a slight upward trend. Normally, this would be interpreted as an extrapolated trend and the situation would be assessed more soberly. But this time, the signature of the large orders fits the story. They are not special cases to be filtered out, but presumably the start of a longer series that will shape the coming years. Here, they do not distort the picture of the trend, but shape it.

It is also encouraging that foreign orders are expanding, albeit at a slightly more moderate rate than domestic orders. Nevertheless, they are also showing the same upward trend. Here too, the volume was up by double digits on the figure at the end of 2024. And the last comparison date was before the US tariffs came into force – even before they were announced.

### **The US was the largest recipient of German exports in 2025, but has recently been behaving unpredictably once again.**

Despite the now severely strained US submarket, more goods are actually being ordered globally from the German manufacturing industry. And even on the US sales market, not everything is frozen. In 2025, the US was still the single recipient country with the largest share of German goods exports. Only when looking at import volumes as a whole was the People's Republic of China once again Germany's most important trading partner.

However, there has been renewed uncertainty in recent weeks regarding the state of transatlantic trade relations. The US Supreme Court has ruled that some of the tariff measures introduced by the Trump administration are unlawful. This is good news in itself and an opportunity to change course. Unfortunately, however, President Trump did not respond by backing down, but with new threats and announcements.

The European Union subsequently suspended the ratification process for the trade “agreement” of summer 2025 until further notice. This is only logical, as some of the US instruments that were believed to have been eliminated at the time have now been put back on the table. The appeasement attempt was clearly unsuccessful. The reliability of security policy, which was possibly to be bought with the acceptance of the customs requirements of summer 2025, has also been shaken several times since then, most recently by the war in Iran and certainly also by the Greenland discussion at the end of January. Both then and now, with the resubmission of the trade agreement, a tougher and clearer negotiating strategy on the part of Europe therefore seems more sensible—as was made clear during Chancellor Merz's recent visit to US President Trump. Even if this initially prolongs the uncertainty for companies active in foreign trade, it is the only way to fend off the US administration's ever-new attempts.

*China 2025 once again Germany's most important trading partner, mainly thanks to its significance on the import side*

*A new US initiative on tariffs*

*Less flexible negotiating strategy on the part of the Europeans*

### More capital goods and intermediate goods ordered

Back to the encouraging signs on the orders side:

The structure of orders also signals expansion. Recently, it was primarily manufacturers of capital goods and intermediate goods that received more orders. The increases in these sectors are even more impressive than the overall figures. In December 2025, German manufacturers of capital goods received 19.8 percent more orders than in December 2024.

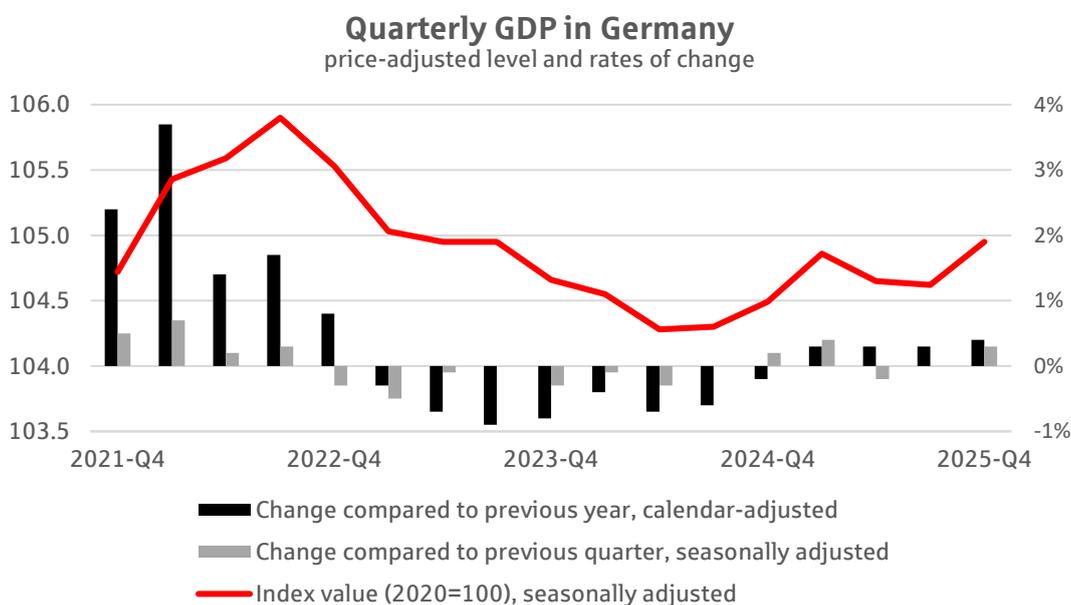
Although there were some good monthly figures among manufacturers of consumer goods and consumables, the trend here is more volatile. Overall, it merely reflects the moderate expansion in consumption that we have already seen in the breakdown of GDP by use.

Across all subsectors, order backlogs have also recovered against the backdrop of the recent strong influx of new orders. The average order range for backlogs is now at a very respectable 8.2 months. In such a situation, it is more comfortable to sit on full inventories. It appears that there is no general lack of demand. However, the “negative story” outlined above cannot be ruled out for individual sectors. But it no longer seems to be the overall picture. The broad improvement in sentiment was recently confirmed by a rise in the ifo business climate index for both the current situation and expectations.

*Order backlog now with a range of 8.2 months*

### Slow acceleration expected for GDP in 2026

However, the growth forecasts for 2026, which remain moderate, show that the trees will not grow to the sky in the short term. The broad service sector, which has contributed significantly to stabilizing the German economy in recent years, is not growing as dynamically during the upturn. Employment and wage growth, which has largely reached its limit, can only provide limited support for service consumption in the coming years.



Source: Federal Statistical Office

Let us first look at the quarterly dynamics of GDP as we move from the old year 2025 into the new year 2026. The two middle quarters of 2025 were particularly weak, when uncertainty regarding transatlantic trade disruptions was at its most pronounced. The final quarter nevertheless closed with a seasonally adjusted rate of 0.3 percent.

This results in a slight statistical surplus of 0.2 percentage points for 2026. A further 0.3 percentage points are expected to come from the working day effect, as some public holidays in 2026 are favorable for employers. In purely mathematical terms, this already provides a certain tailwind for GDP in 2026.

*Statistical carryover, working day effect, and fiscal stimulus already account for almost all of the growth expected in 2026*

However, this technical explanation also puts into perspective the actual momentum that remains in the values of the forecasts currently being traded for the German economy.

One example is the “joint forecast” by ten chief economists from the Sparkassen-Finanzgruppe. It predicts growth of 1.0 percent in Germany for 2026. The chief economists estimate that 0.4 percentage points of this can be directly attributed to fiscal stimulus. Together with the two technical contributions mentioned above, this practically explains almost all of the expected growth. Therefore, hardly any additional economic momentum is expected. This economic picture also factors in geopolitical risks such as the current war in Iran. Only if the war continues for a longer period of time is inflation in Germany and the eurozone likely to rise significantly, which could then also lead to losses in growth.

### Key data from the “Joint Forecast” for Germany

Germany	Actual values 2025	Forecast for 2026	Forecast for 2027
Gross domestic product <sup>1)</sup>	0.2	1.0	1.5
Private consumption	1.4	0.9	1.1
Government spending	1.5	2.3	2.1
Construction investments	-0.9	1.7	2.8
Equipment investments	-2.3	3.1	2.9
Exports	-0.3	0.1	1.3
Imports	3.6	1.4	1.9
Employees <sup>2)</sup>	45.9	45.9	46.0
Unemployment rate <sup>3)</sup>	6.3	6.3	6.1
Consumer prices (HICP) <sup>4)</sup>	2.3	2.2	2.2
Core rate <sup>4)</sup> (excluding energy, food, alcohol, tobacco)	2.8	2.4	2.3
Savings rate <sup>5)</sup>	10.5	10.5	10.4

1. GDP and subdivisions: non-calendar-adjusted, real change compared to the previous year in %, Destatis Feb. 25 2026.
2. Number of people employed in Germany, in millions.
3. Unemployment rate as defined by the Federal Employment Agency, in %.

4. Change compared to the previous year, in %, here defined by the HICP. According to the national definition of the consumer price index, the average annual rate in 2025 was 2.2 percent.
5. Savings rate of private households as a % of disposable income.

Sources: Federal Statistical Office, Joint Economic Forecast of the Sparkassen-Finanzgruppe dated January 26, 2026.

Further materials on the joint forecast, including figures for the euro area and explanatory texts from the press conference with President Prof. Reuter, can be found on the DSGV website.

For 2027, which has also been forecast, growth of 1.5 percent is expected, indicating a more dynamic outlook. Given these figures and the structure, one could then speak of an upswing.

However, it remains to be seen how permanent, sustainable, and self-sustaining it will be. The concern is that once the fiscal stimulus expires, momentum will slow again and, in the worst case, the recovery will prove to be a flash in the pan, leaving only increased debt in its wake. Although the fiscal programs are designed to run for a decade, the peak of the GDP stimulus could already be reached in 2028. If spending continues at the same level, it will no longer generate further growth, but will only maintain the current level.

### **Structural reforms remain a priority**

That is why structural reforms remain important for Germany. The economy must be adapted to the changed global political situation and the new trade environment. The competitiveness that has been lost in recent years must be regained. Social security systems must be streamlined and made more efficient.

### **The military escalation in the Middle East raises new questions**

However, the fundamentally positive scenario of an incipient recovery outlined above has once again been called into question in recent days by the renewed war in the Middle East. The oil price and stock prices were the first economic variables to react strongly to the attack on Iran. No one knows at this point how things will develop. Will there be a regime change in Iran? How strong will the resistance be that damages infrastructure in the Persian Gulf? The decisive factor will be how long the conflict lasts, for example, how long the Strait of Hormuz remains closed. A short delay is manageable, but a longer blockade could once again disrupt supply chains and global logistics.

In this context - and to close the circle of argument - it is perhaps a fortunate circumstance that the German economy currently has the increased inventories described above. In very few cases will these be exorbitant fuel stocks. But even for other goods whose supply chains may be indirectly affected, inventories could mitigate the shock.

*Further acceleration expected in 2027*

*But after 2028, there is a threat of renewed stagnation after a flash in the pan*

*Structural reforms and regaining competitiveness remain urgent*

*Oil prices and stock prices have already reacted strongly*

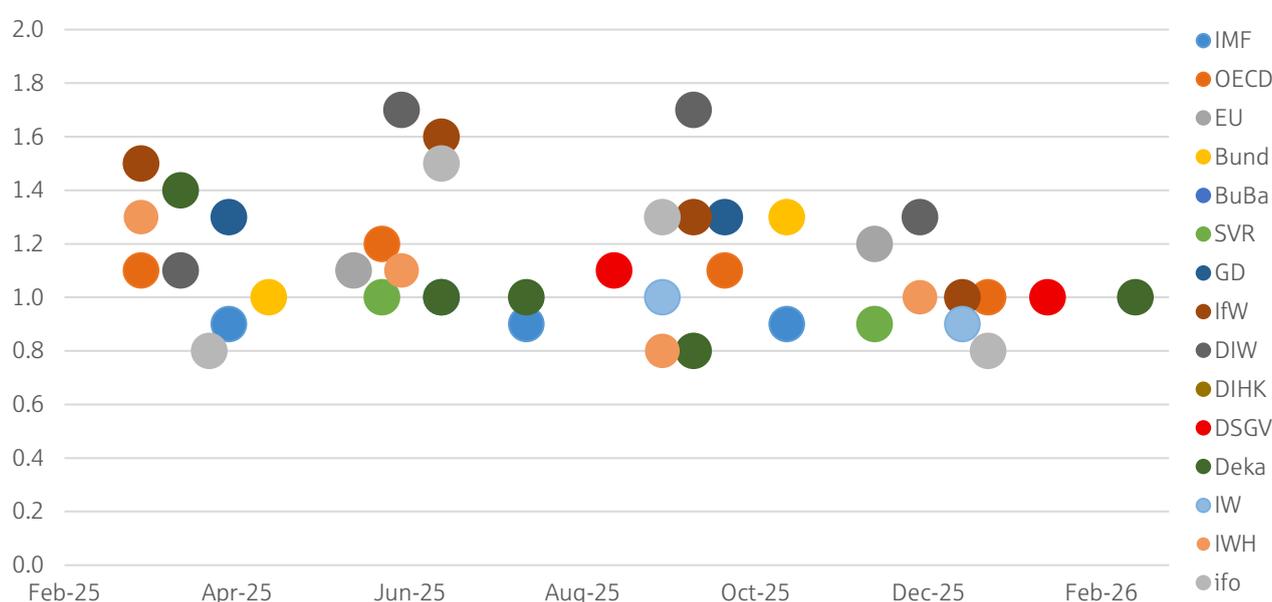
*The duration of the military conflict will be decisive for the economic damage*

### A. Growth of world economic regions, change on previous year

	2024	2025*	2026*	2027*
World trade volume	3.5%	3.6%	2.3%	3.1%
GDP – World	3.3%	3.3%	3.3%	3.2%
USA	2.8%	2.1%	2.4%	2.0%
Japan	0.1%	1.1%	0.7%	0.6%
China	5.0%	5.0%	4.5%	4.0%
Euro area	0.9%	1.4%	1.3%	1.4%
Germany	-0.5%	0.2%	1.1%	1.5%

\* Forecasts by the International Monetary Fund, January 2026.

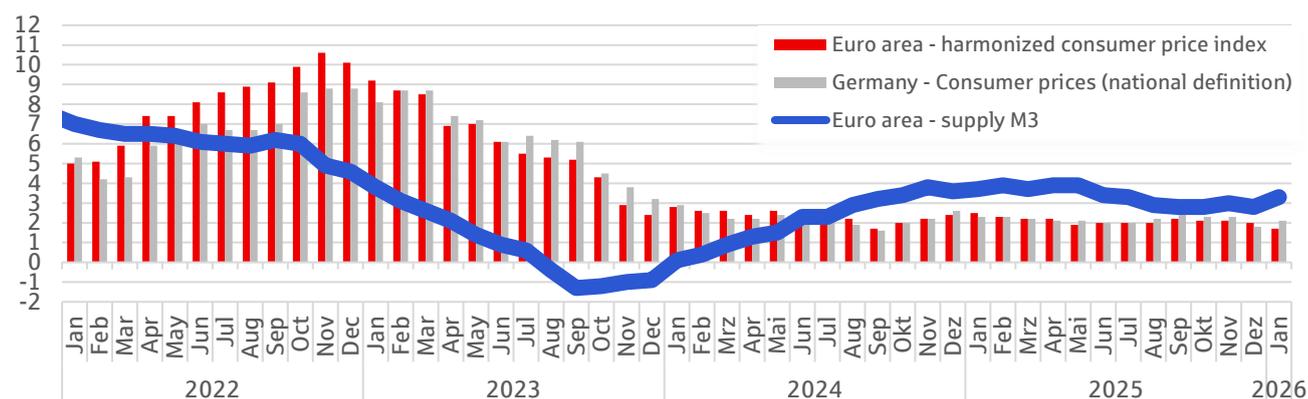
### B. Forecasts for economic growth in Germany for 2026, in %



### C. GDP in Germany and the Euro Area

	Year 2025 real year-on-year	Q I - 2025 real change compared to the same quarter of the previous year and seasonally-adjusted real change vs. the previous quarter	Q II - 2025	Q III - 2025	Q IV - 2025
Euro area GDP	+1.4%	+1.6% +0.6%	+1.5% +0.1%	+1.4% +0.3%	+1.3% +0.3%
Germany GDP	+0.2%	+0.3% +0.4%	+0.4% -0.2%	+0.3% 0.0%	+0.4% +0.3%
Private consumption	+1.4%	+1.18% +0.8%	+1.8% +0.4%	+1.6% 0.0%	+1.8% +0.5%
Gross capital investment	-0.5%	-1.3% +0.5%	-1.3% -0.9%	+0.5% +0.3%	+1.3% +1.0%
Exports	-0.3%	-1.0% +2.5%	-2.0% +0.2%	-0.3% -0.9%	+1.6% -0.6%
Level, not rate of change; quarterly figures, seasonally-adjusted					
Savings rate	10.5%	10.2%	10.1%	10.5%	10.3%

### D. Consumer prices and money supply M3, annual rates of change in %



### E. Monthly economic indicators Germany

	September	October	November	December	January
<b>Prices (national definition)</b>	Change compared to the same month of the previous year				
Consumer prices	2.4%	2.3%	2.3%	1.8%	2.1%
– excluding food and energy (core inflation)	2.6%	2.7%	3.0%	2.5%	2.4%
Producer prices for industrial products	-1.7%	-1.8%	-2.3%	-2.5%	-3.0%
Import prices	-1.0%	-1.4%	-1.9%	-2.3%	-2.3%
<b>Sentiment indicators</b>					
ifo Business Climate Index	87.7	88.4	88.0	87.6	87.6
ZEW Economic Sentiment Survey	37.3	39.3	38.5	45.8	59.6
<b>Incoming orders</b>	Change compared to the same month of the previous year				
Manufacturing industry	-0.5%	-0.7%	9.7%	15.4%	–
From within Germany	-0.6%	12.9%	15.3%	16.3%	–
From abroad	-0.3%	-8.7%	5.7%	14.8%	–
Capital-goods producers	-5.9%	-1.7%	16.0%	19.8%	–
<b>Production</b>	Working-day-adjusted change compared to the same month of the previous year				
Overall manufacturing industry	-1.3%	1.2%	0.5%	-0.6%	–
thereof: construction	-2.9%	1.0%	-2.1%	0.3%	–
thereof: industry	-1.3%	0.0%	1.2%	-0.2%	–
<b>Foreign trade</b>	Change compared to the same month of the previous year				
Exports	5.3%	4.3%	-1.6%	6.1%	–
Imports	7.5%	2.2%	2.9%	8.4%	–
<b>Labour market</b>	Unemployment rate, change in the jobless total compared to the same month of the previous year (1.000s)				
Unemployment rate (seasonally-adjusted)	6.3%	6.2%	6.1%	6.2%	6.6%
Jobless total	+148	+120	+111	+101	+92
Employed persons (with a place of work in Ger)	-27	-41	-60	-74	-94
Employees subject to social-security contributions	+12	-11	-17	-40	–

**F. Commodity, foreign-exchange and financial markets**

	October	November	December	January	4th March
<b>Brent oil price in USD</b>	64.54	63.80	62.54	66.60	81.40
<b>Exchange rates</b>					
US-Dollar / EUR	1.1630	1.1560	1.1709	1.1738	1.1649
Japanese Yen / EUR	176.15	179.32	182.50	183.94	183.02
<b>Equity markets</b>					
DAX German benchmark share index, end-of-month	23,958	23,837	24,490	24,539	24,205
Change compared to the same month of the previous year	+25.6%	+21.5%	+23.0%	+12.9%	+8.4%
<b>Money-market and capital-market rates</b>					
Call money (€STR)	1.927%	1.929%	1.929%	1.932%	1.934%
Current yield of German government bonds with a residual maturity					
– of one year	1.92%	1.96%	2.02%	2.00%	2.10%
– oft en years	2.71%	2.77%	2.94%	2.92%	2.82%
<b>Interest rates of credit institutions, in new business</b>					
Daily deposits of private households in D; for comparison across the euro area as a whole	0.43% 0.25%	0.43% 0.25%	0.44% 0.25%	– –	– –
Deposits of private households up to 1 year in D; for comparison across the euro area as a whole	1.80% 1.77%	1.78% 1.75%	1.79% 1.77%	– –	– –
Corporate loans of up to € 1 million over 5 years in D; for comparison across the euro area as a whole	3.93% 3.69%	3.82% 3.69%	3.91% 3.69%	– –	– –

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**Note**

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