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German Economy Report

Q4 2025

Unterföhring, Mar 2026

SUMMARY I – THE BIG PICTURE

Foreign Trade

Tariffs and uncertainty weigh on global trade

- Trade barriers and economic uncertainties have increased significantly and are weighing heavily on Germany's export dependent economy.
- In 2025, **German exports to both the US** (tariffs) **and China** (increased competitiveness), the two largest Non-EU markets for German exports, **declined by -10%**.
- According to the OECD the global economy grew by +3.2% in 2025. In 2026, **growth is expected to slow down to +2.9%** due to increased tariffs and high political uncertainty – effects from the attack on Iran not taken into account yet.

Consumers

Deeply unsettled by multiple crises

- With moderate inflation (+2.2%) and rising real wages (+1.9%), **private consumption was one of the pillars of the German economy in 2025, growing by +1.6%**.
- However, high price levels, job concerns, and the general mood of crisis continue to weigh heavily on consumer confidence. The **consumer climate remains severely depressed** at around -20 points, which is still well below the pre-coronavirus level of +10 points.

Manufacturing Sector & Businesses

Government investment program fuels hope

- **German manufacturing industry** is suffering from increased trade conflicts, geopolitical uncertainties and ongoing **structural challenges** (energy, bureaucracy, and labor costs; decarbonization; digitalization; demographics; and less international competitiveness).
- In 2025, corporate investments (gross fixed capital formation) fell for the fourth consecutive year, this time by -0.2%.
- Industry should return to growth in 2026 due to massive government **investments of €500bn in infrastructure, climate protection, and defense**.

German Economy

Continued treading water in 2025

- After two years of decline (real GDP in 2023: -0.9%, 2024: -0.5%), the **German economy grew again slightly in 2025 (+0.2%)**.
- **Forecasts predict** stronger growth for the German economy again in 2026. The range of forecasts currently lies **between +0.8% (ifo) and +1.3% (DIW)**.
- However, the overall conditions for the manufacturing industry and, above all, exports remain difficult. The risks posed by (geo) political tensions and (US) trade policy are considerable.
- **All indicators are before the attack on Iran** and thus don't reflect any additional risks deriving from this conflict.

SUMMARY II – SHORT- AND MIDTERM TRENDS

better ↑ ↗ → ↘ ↓ worse

	Indicator	Latest Month	Ø Last 3 Months	Vs Prior 3 Months [Shortterm]		Vs Prior Year's 3 Months [Midterm]		Findings
Global Economy & Foreign Trade	Exports	Dec 25	€131.0bn	+0.6%	→	+2.1%	↗	• Exports have increased short- and midterm
	Ifo Export Expectations	Feb 26	-0.4pts	-0.7pts	→	+5.1pts	↑	
Manufacturing Sector & Businesses	New Orders in Manufacturing Sector	Dec 25	93.6pts	+9.6%	↑	+7.5%	↑	• New orders in the manufacturing sector trend upwards since Q4 2025 indicating economic growth to come • The business indicators are without exception at least neutral or even pointing upward
	Stock of Orders in the Manufacturing Sector	Dec 25	110.8pts	+2.7%	↗	+5.5%	↑	
	Production	Dec 25	91.8pts	+0.9%	→	+0.4%	→	
	Purchase Manager Index (PMI) Manufacturing	Feb 26	48.9pts	-0.2pts	→	+4.3pts	↗	
	Ifo Buisness Climate	Feb 26	87.9pts	-0.1%	→	+3.2%	↗	
	Ifo Buisness Situation	Feb 26	86.0pts	+0.5%	→	+0.8%	→	
	Ifo Buisness Expectation	Feb 26	89.9pts	-0.8%	→	+5.7%	↑	
Prices & Interest Rates	Consumer Price Index (Total)[1]	Jan 26	122.7pts	+0.1%	→	+2.1%	↑	• Inflation is back on target • Energy and agricultural output at preliminary stages even became cheaper
	Consumer Price Index (Energy)[2]	Jan 26	142.5pts	+0.3%	→	-1.0%	↗	
	Consumer Price Index (Food)[2]	Jan 26	136.4pts	+0.3%	→	+1.4%	↘	
	Prices at Preliminary Economic stages | Agricultural Output[2]	Jan 26	132.9pts	-6.7%	↑	-5.3%	↑	
	Prices at Preliminary Economic stages | Wholesale Prices[2]	Jan 26	118.1pts	+0.8%	→	+1.3%	↘	
Labor Market, Income & Consumption	Unemployment[2]	Feb 26	3.0m	+3.6%	↘	+3.1%	↘	• Negative signals outweigh in the ‚labor market, income and consumption' bucket
	GfK Consumer Climate	Mar 26	-25.3pts	-1.9pts	↘	-2.4pts	↘	
	Retail Sales	Jan 26	117.6pts	+0.4%	→	+1.7%	↗	

1) Inflation target range: 1.5% - 2.5%; too high/low: 0% - 1.5%/ 2.5% - 4%; critical: <0%/ >4%
2) Indicators are inversely poled, as falling values are positive for consumers and vice versa
Source: Market Intelligence

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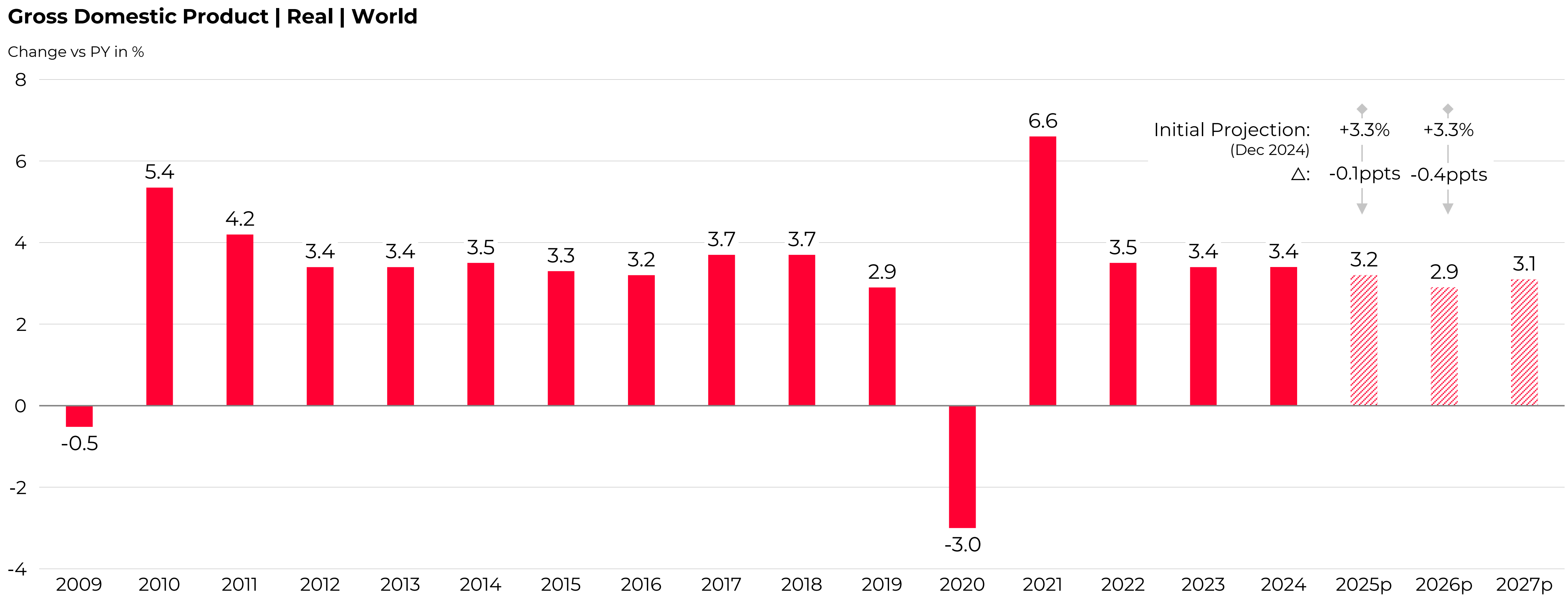
1. Global Economy & Foreign Trade
2. Manufacturing Sector & Businesses
3. Prices & Interest Rates
4. Labor Market, Income & Consumption
5. Economic Development and Forecasts
6. Economy & Advertising Market
7. Backup & Contact

1 Global Economy & Foreign Trade

TRADE BARRIERS AND ECONOMIC UNCERTAINTIES HAVE INCREASED SIGNIFICANTLY AND ARE DAMPENING THE OUTLOOK FOR THE GLOBAL ECONOMY

GLOBAL ECONOMIC DEVELOPMENT



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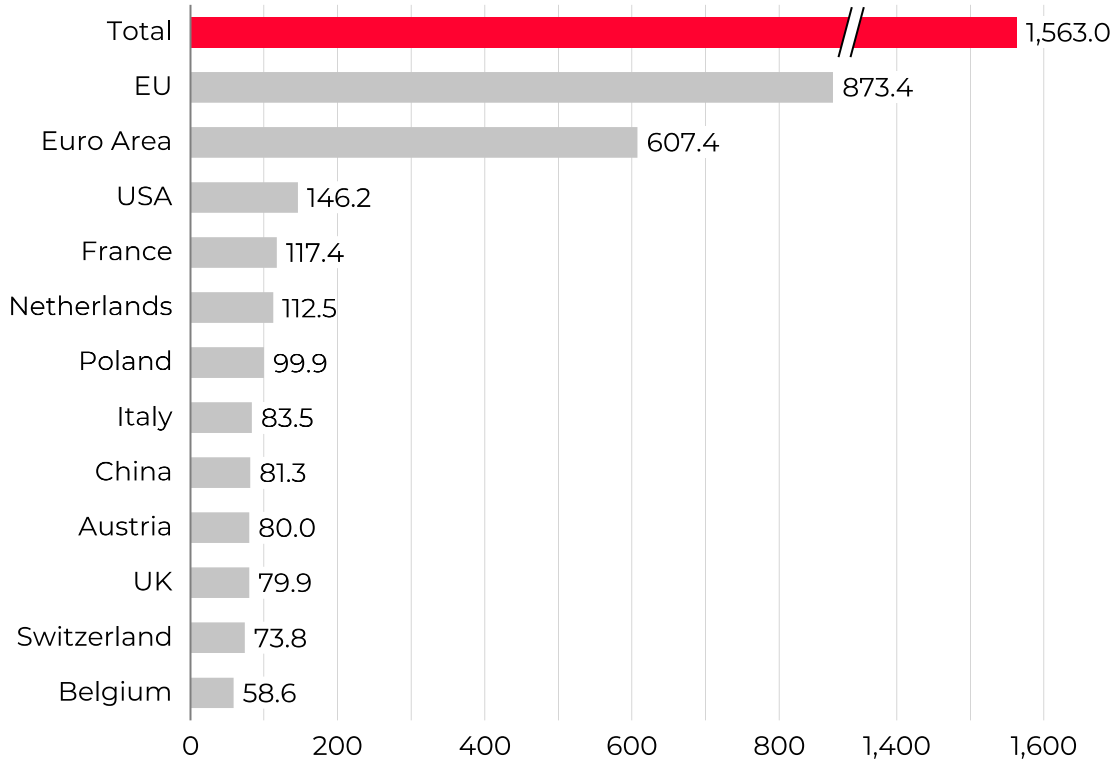
p=projection
Source: OECD Economic Outlook, Dec 2025 | Market Intelligence

EU, USA AND CHINA ARE GERMANY'S MOST IMPORTANT TRADING PARTNERS

TOP TRADING PARTNERS | GERMANY

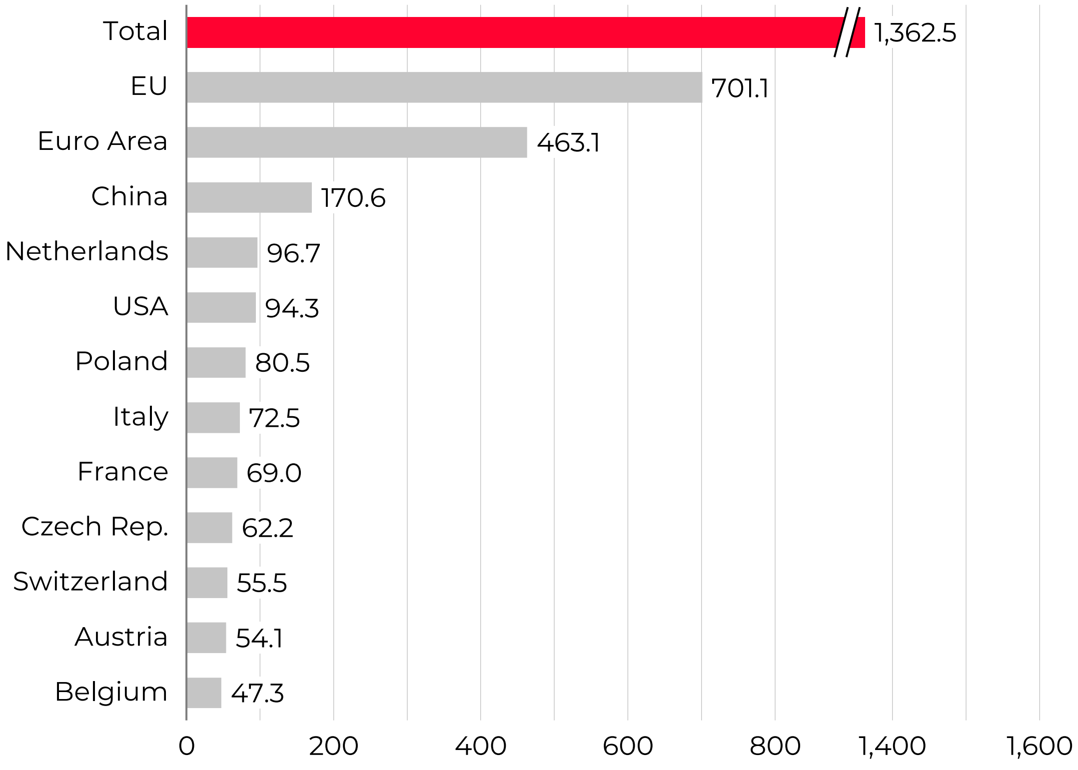
German Exports 2025

in EURbn



German Imports 2025

in EURbn



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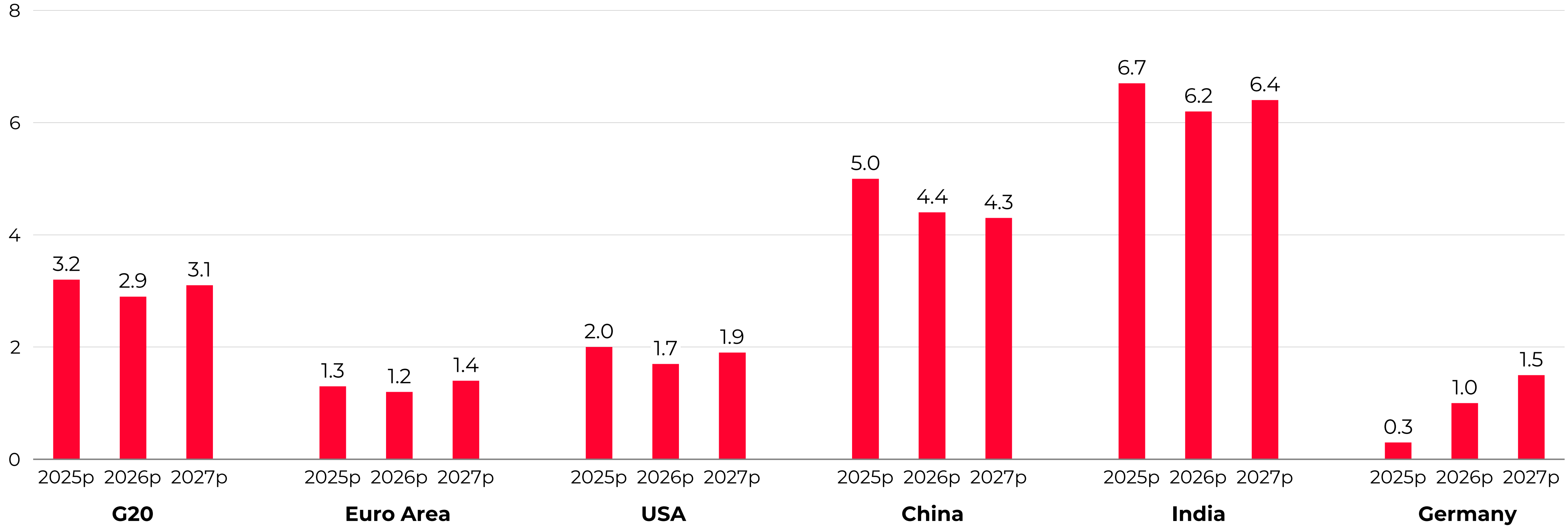
Source: Destatis, Statistischer Bericht Außenhandel Dezember 2025 | Market Intelligence

CHINA AND INDIA REMAIN THE GLOBAL GROWTH DRIVERS WHILE US GROWTH IS EXPECTED TO STALL, GERMANY AND THE EURO AREA TO PICK UP SPEED AGAIN

ECONOMIC DEVELOPMENT BY REGIONS

Gross Domestic Product | Real | Regions

Change vs PY in %



p=projection,
Source: OECD Economic Outlook, Dec 2025 | Market Intelligence

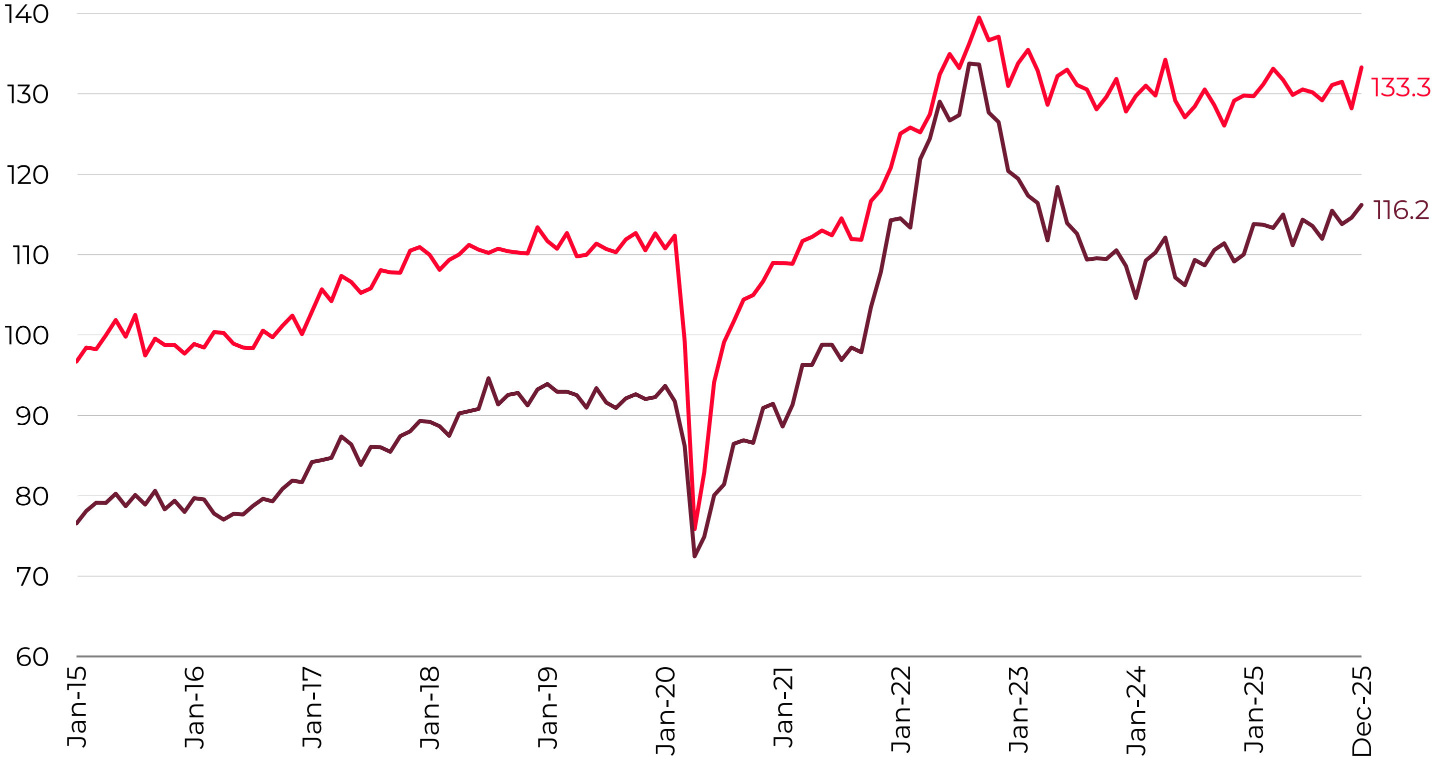
STRUCTURAL CHANGE, CHINA'S AGGRESSIVE INDUSTRIAL POLICY, AND INCREASING TRADE CONFLICTS (TARIFFS) ARE WEIGHING ON GERMAN FOREIGN TRADE

FOREIGN TRADE | GERMANY

— Exports — Imports

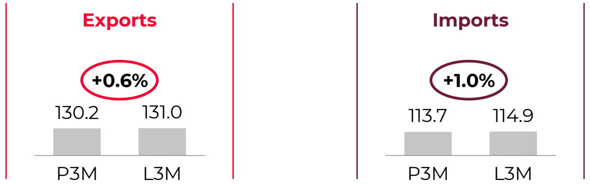
Longterm Trend

in EURbn, seasonally and calendar adjusted

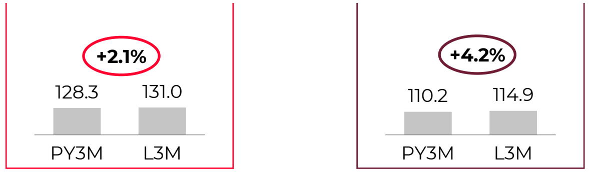


Short- and Midterm Trend

Last 3 Months (L3M) vs Prior 3 Months (P3M)



Last 3 Months (L3M) vs Prior Year's 3 Months (PY3M)

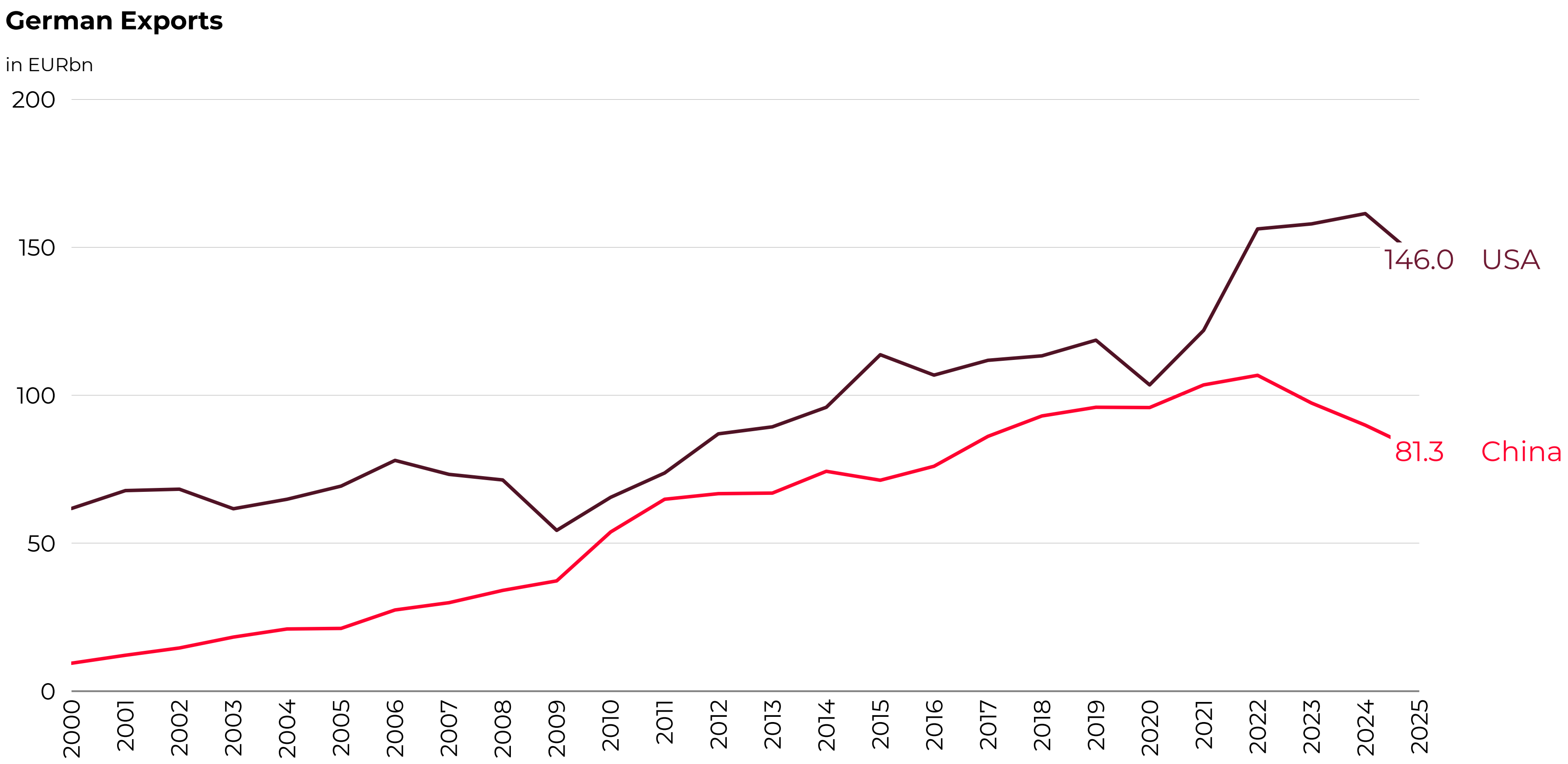


About Exports:

- Indicator of **Economic Situation of Companies**
- Measurement
  - Reporting statistics based on data from customs authorities and the reporting requirement for imports (>€3m) and exports (>€1m) within the EU
  - The **German economy is highly dependent on exports**. Nearly one in four jobs depends on exports.
- Last updated **6 Feb**

CHINA'S INDUSTRIAL POLICY AND US TARIFFS ARE PUTTING GERMANY'S EXPORT ECONOMY UNDER PRESSURE

GERMAN FOREIGN TRADE WITH CHINA AND THE USA



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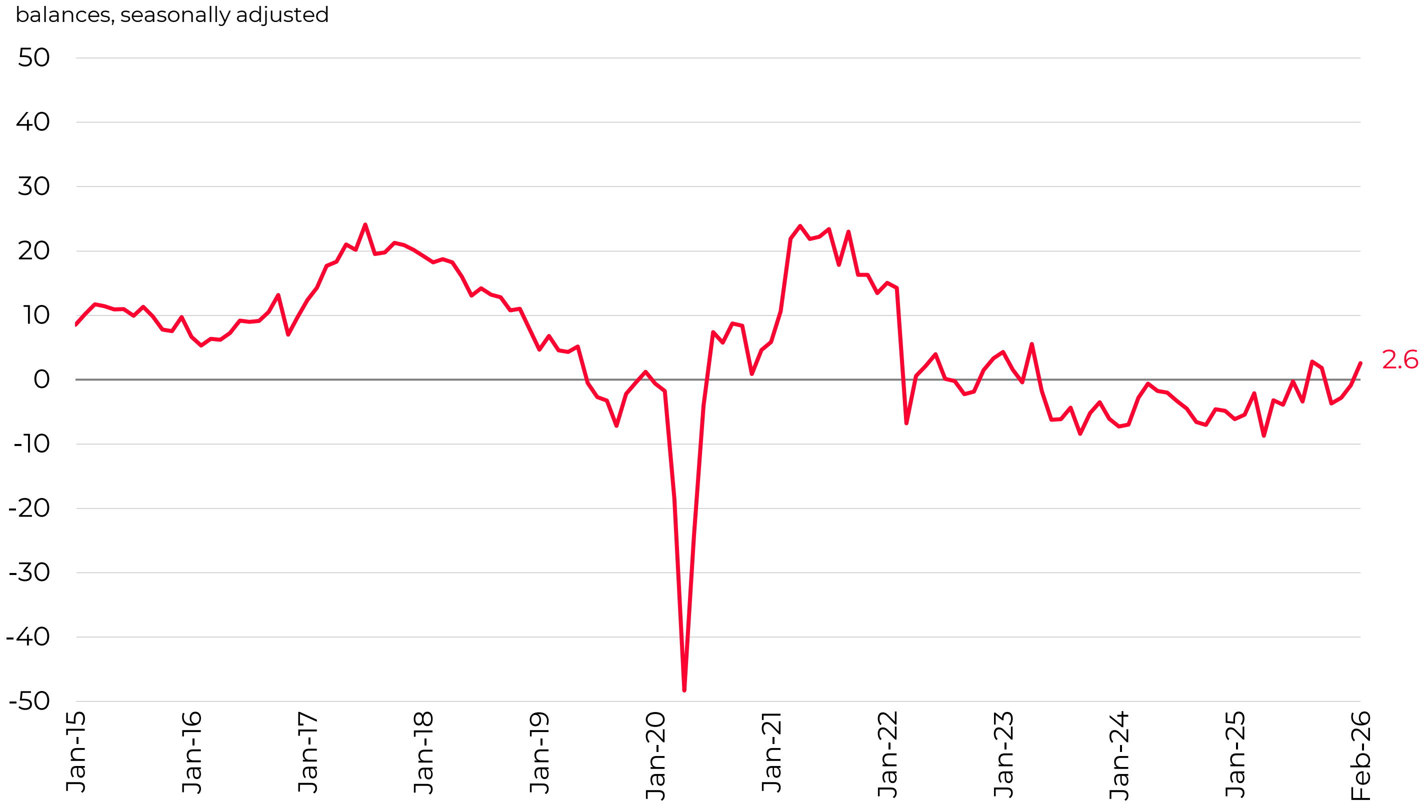
Source: Destatis, Aus- und Einfuhren | Market Intelligence

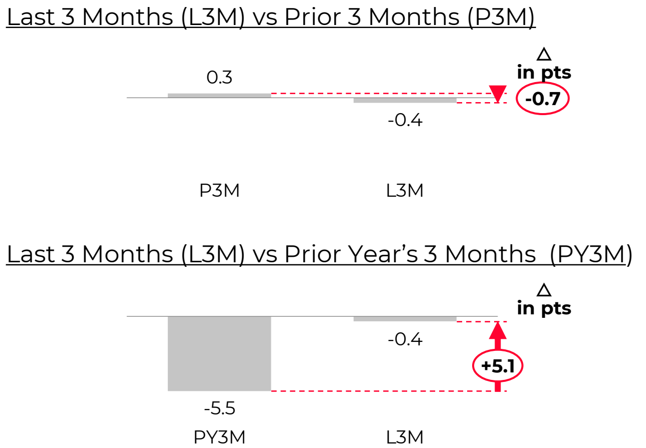
EXPORT EXPECTATIONS REMAIN SUBDUED BUT HAVE IMPROVED SHORTTERM

IFO EXPORT EXPECTATIONS

Longterm Trend



Short- and Midterm Trend



About ifo export expectations:

- Indicator of **Economic Situation of Companies**
- Measurement
  - Lead indicator based on **~2,700 monthly reports** from companies in the manufacturing sector
  - Balances can fluctuate between **-100** (all respondents expect exports to decrease) and **+100** (all respondents expect growing exports)
  - A balance of 0 indicates neutral expectations
- Last updated **24 Feb**

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Source: ifo | Market Intelligence

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2 Manufacturing Sector & Businesses

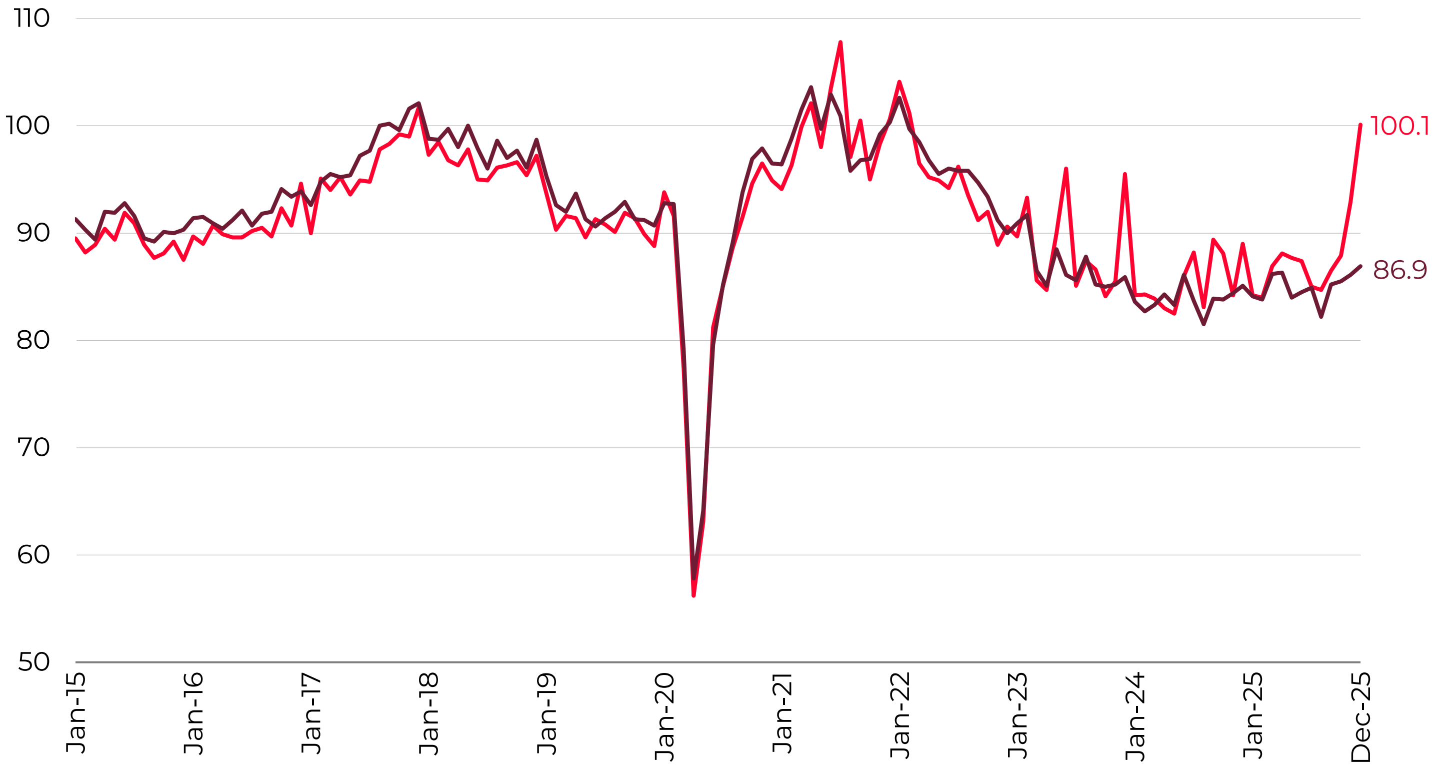
NEW ORDERS WERE ON A DEPLETING TREND SINCE BASICALLY JANUARY 2022 BUT SEEM TO HAVE ACHIEVED THE TURNAROUND IN Q4 2025

NEW ORDERS IN THE MANUFACTURING SECTOR

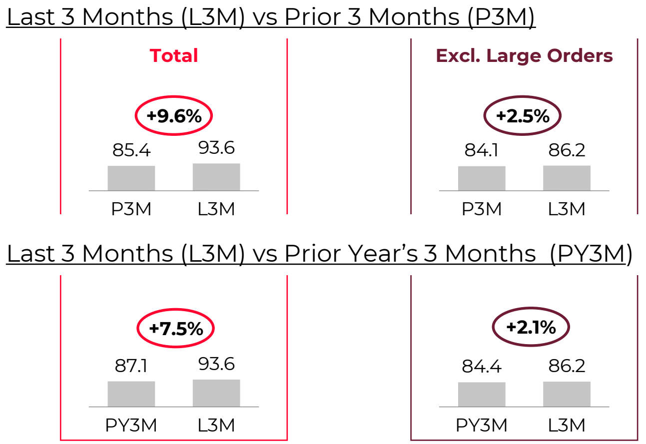
— Total — Excl. Large Orders

Longterm Trend

Index (2021=100), real, seasonally and calendar adjusted



Short- and Midterm Trend



About New Orders in the Manufacturing Sector :

- Indicator for the **Manufacturing Industry**
- Measurement
  - The manufacturing industry comprises all industrial companies that process raw materials into either intermediate products or finished goods for use and consumption
  - The index measures the development of demand for manufactured goods
- Last updated **5 Feb**

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Source: Destatis, New Orders, Excl. Large Orders, Press Release | Market Intelligence

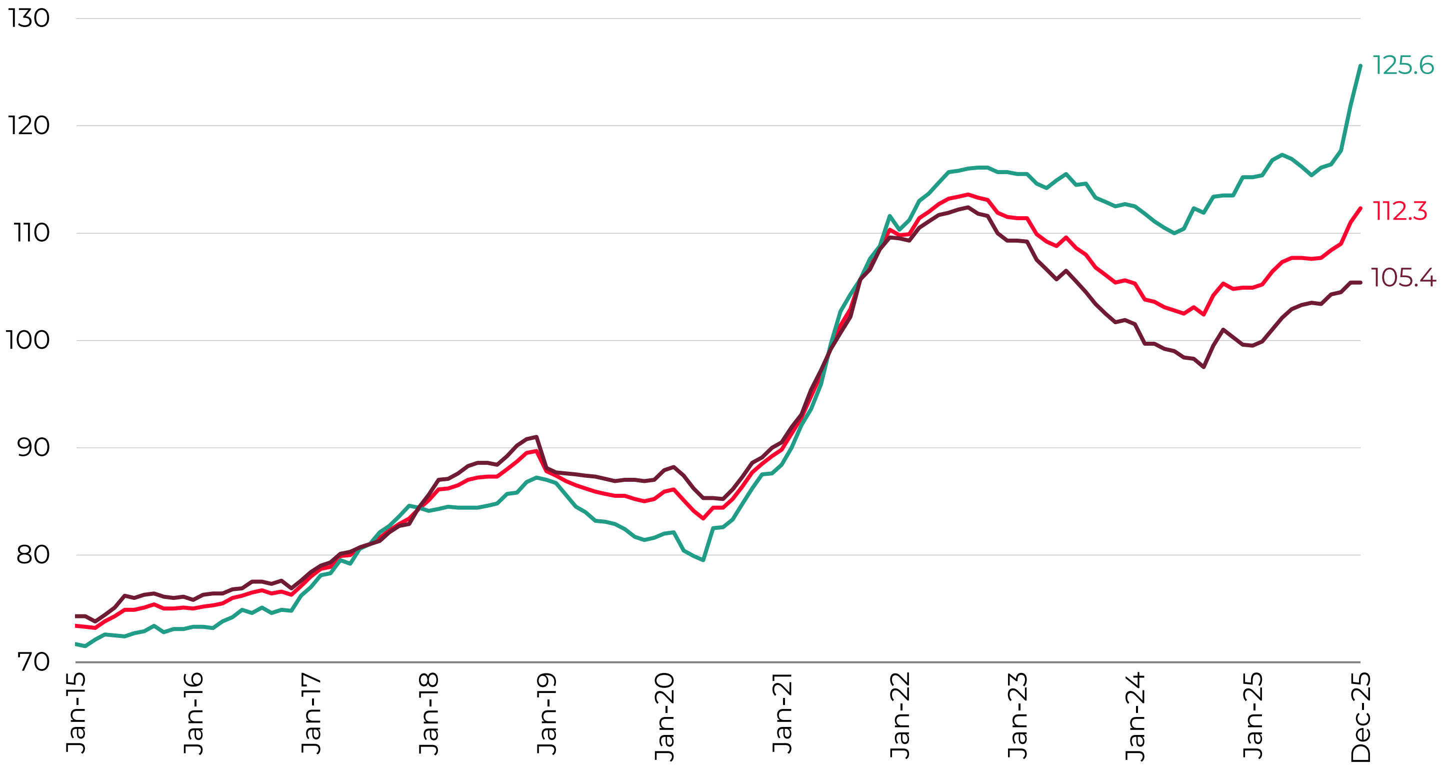
DOMESTIC ORDERS AND FOREIGN ONES HAVE DECOUPLED WITH DOMESTIC ORDERS GROWING SIGNIFICANTLY FASTER THAN THOSE FROM FOREIGN COUNTRIES

STOCK OF ORDERS IN THE MANUFACTURING SECTOR

— Total — Domestic Territory — Foreign Countries

Longterm Trend

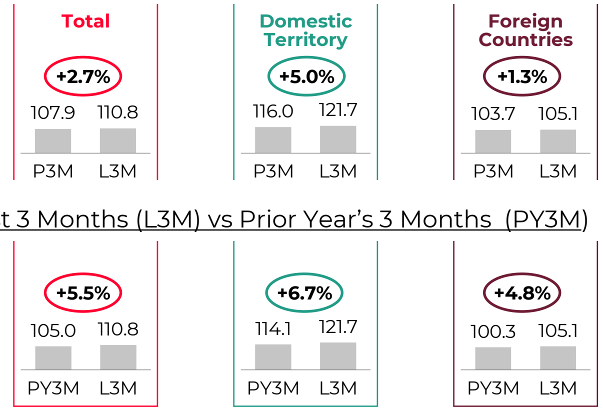
Index (2021=100), real, seasonally and calendar adjusted



Short- and Midterm Trend

Last 3 Months (L3M) vs Prior 3 Months (P3M)

Last 3 Months (L3M) vs Prior Year's 3 Months (PY3M)



About Stock of Orders in the Manufacturing Sector:

- Indicator for the **Manufacturing Industry**
- Measurement
  - The stock of orders comprises the total amount of orders received at the end of the reporting month that have not yet generated revenue and have not been canceled
  - Companies would theoretically have to produce ~8 months to process the current stock of orders
- Last updated **19 Feb**

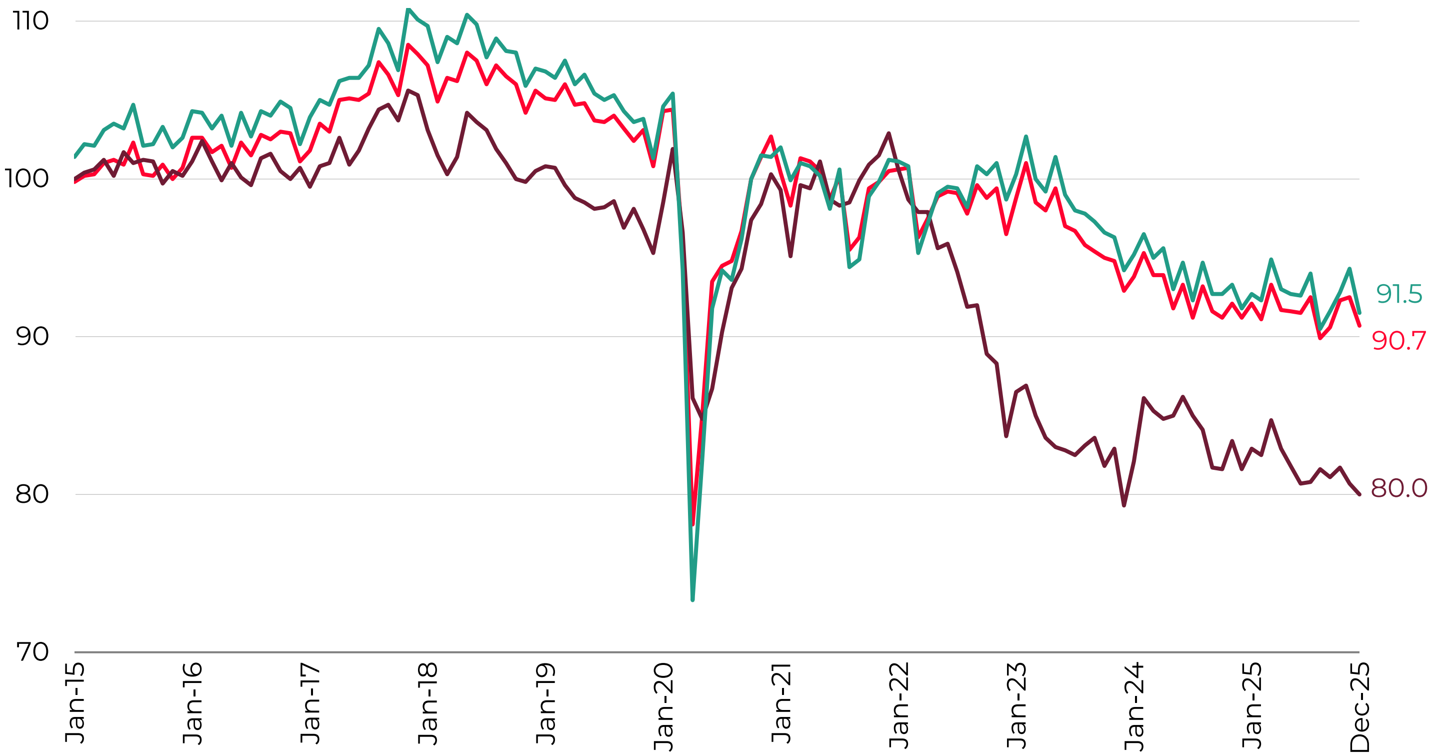
PRODUCTION WAS INFLATED IN Q1 2025 BY FRONT-LOADING EFFECTS DUE TO LOOMING TARIFFS, THEN DECLINED SIGNIFICANTLY IN AUGUST

PRODUCTION

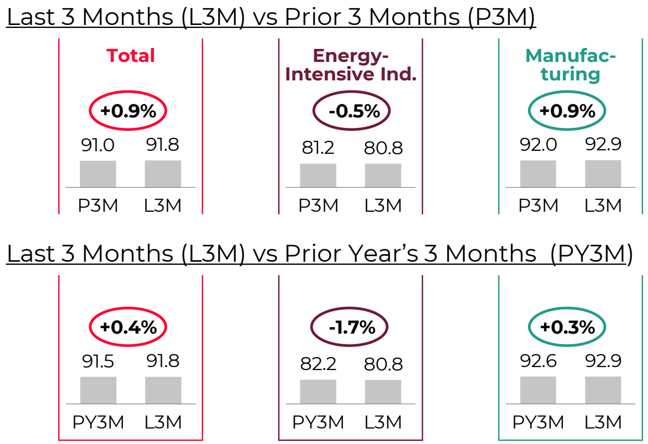
— Total — Energy-Intensive Industries — Manufacturing

Longterm Trend

Index (2021=100), real, seasonally and calendar adjusted



Short- and Midterm Trend



About Production:

- Indicator for the **Manufacturing Industry**
- Measurement
  - The 'energy-intensive industries' are manufacture of chemical products, glass and ceramics, paper, metal production and processing, coal and mineral oil processing
  - They collectively accounted for 77% of total industrial energy consumption, 17% of industrial gross value added and ~930k employees in 2021.
- Last updated **6 Feb**

Source: Destatis, Production, Ress Release | Market Intelligence

PURCHASE MANAGER'S SENTIMENT IMPROVES SINCE SEP 2024 APPROACHING GROWTH THRESHHOLD

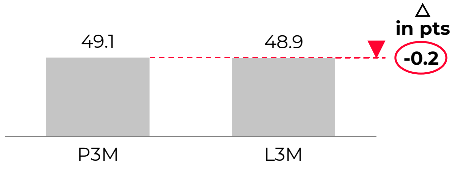
PURCHASE MANAGER INDEX (PMI) MANUFACTURING | GERMANY

Longterm Trend

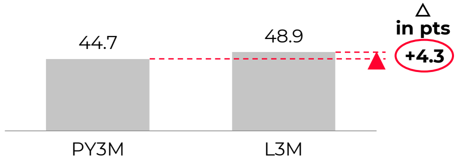
in points, seasonally adjusted

Short- and Midterm Trend

Last 3 Months (L3M) vs Prior 3 Months (P3M)



Last 3 Months (L3M) vs Prior Year's 3 Months (PY3M)



About Purchase Manager Index (PMI) Manufacturing:

- Indicator for the **Manufacturing Industry**
- Methodology
  - Panel of **~400 purchasing managers** of manufacturers stratified by detailed sector and company workforce size, based on contributions to GDP
  - **50 points is the neutral benchmark**, values above 50 indicate economic growth
- Last updated **20 Feb**

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Source: S&P Global, HCOB Flash PMI Deutschland | Market Intelligence

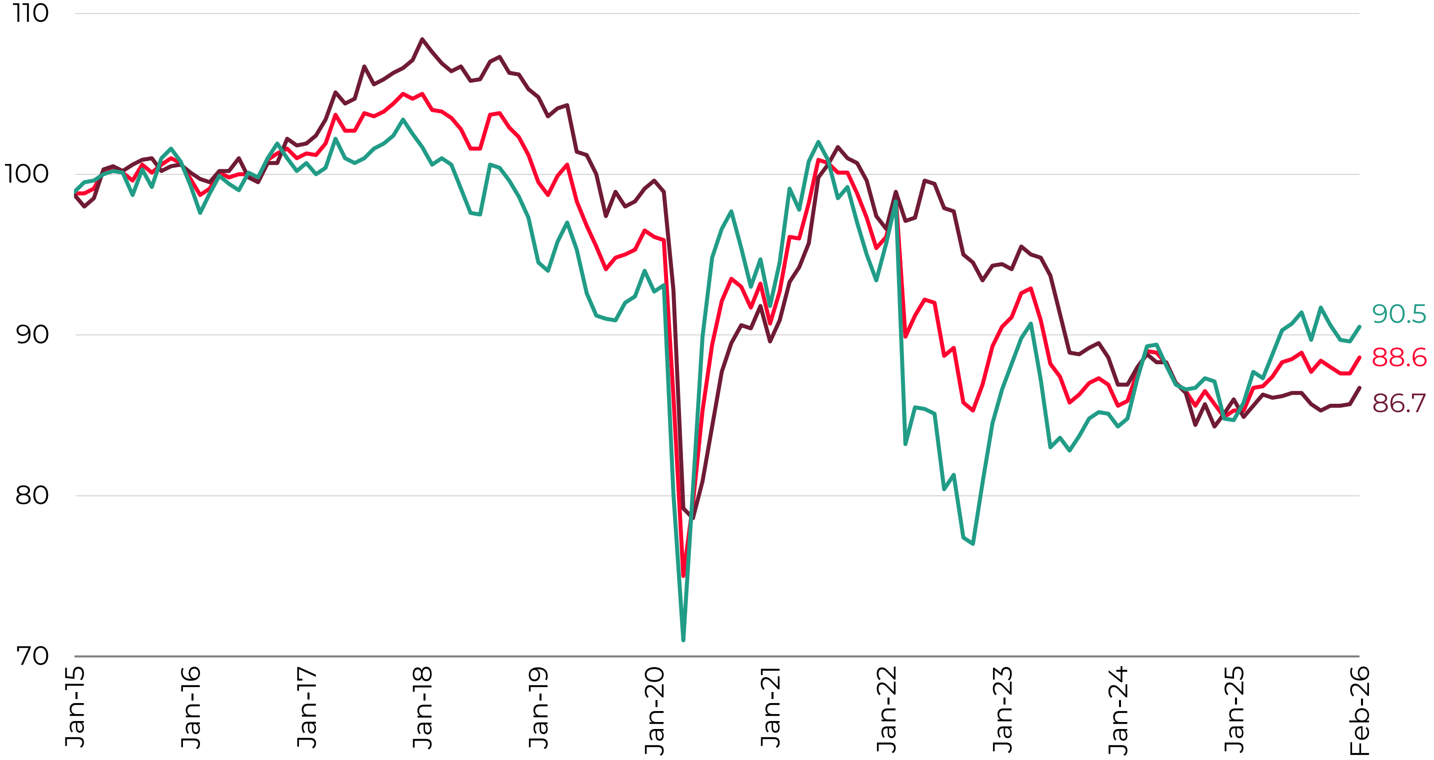
BUSINESS CLIMATE IS RISING DRIVEN BY EXPECTATIONS BUT THE CURRENT BUSINESS SITUATION IS STILL DAMPENING THE CLIMATE

IFO BUSINESS CLIMATE

— Business Climate — Business Situation — Business Expectation

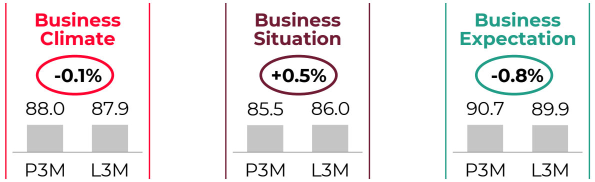
Longterm Trend

Index (2015=100), seasonally adjusted

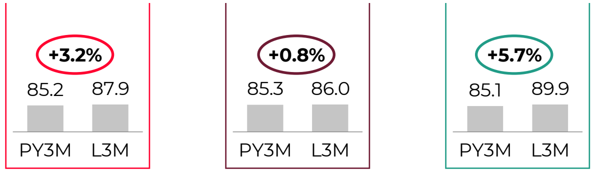


Short- and Midterm Trend

Last 3 Months (L3M) vs Prior 3 Months (P3M)



Last 3 Months (L3M) vs Prior Year's 3 Months (PY3M)



About IFO Business Climate:

- Indicator of **Economic Situation of Companies**
- Methodology
  - Lead indicator based on **~9,000 monthly interviews**
  - The business climate is the average from the balances of situation and expectations, weighted according to the relevance of the various industries and indexed to the base year 2015
- Last updated **23 Feb**

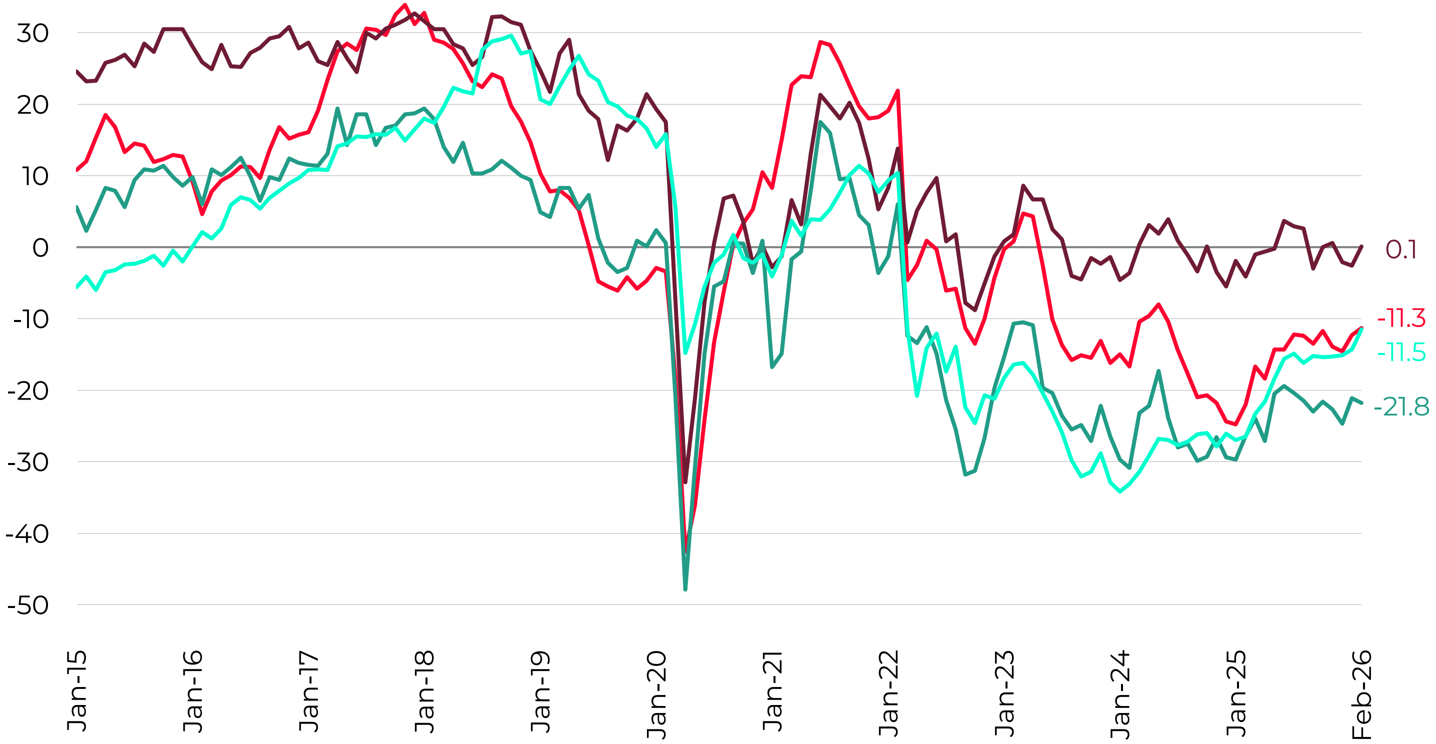
BUSINESS CLIMATE IS NEGATIVE FOR ALL INDUSTRIES EXCEPT THE SERVICE SECTOR, MAINLY THANKS TO BUSINESS SERVICE PROVIDERS

IFO BUSINESS CLIMATE | INDUSTRIES

— Manufacturing — Service Sector — Retail — Construction

Longterm Trend

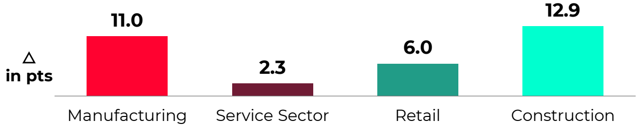
balances, seasonally adjusted



Short- and Midterm Trend

Last 3 Months vs Prior 3 Months

Last 3 Months vs Prior Year's 3 Months



About IFO Business Climate:

- Indicator of **Economic Situation of Industries**
- Methodology
  - Business Climate **balances can fluctuate between -100** (all respondents assess the situation as poor and expect further deterioration) **and +100** (all respondents assess the situation as good and expect further improvement)
  - A balance of 0 indicates a neutral business climate
- Last updated **23 Feb**

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Source: ifo, Press Release | Market Intelligence

3 Prices & Interest Rates

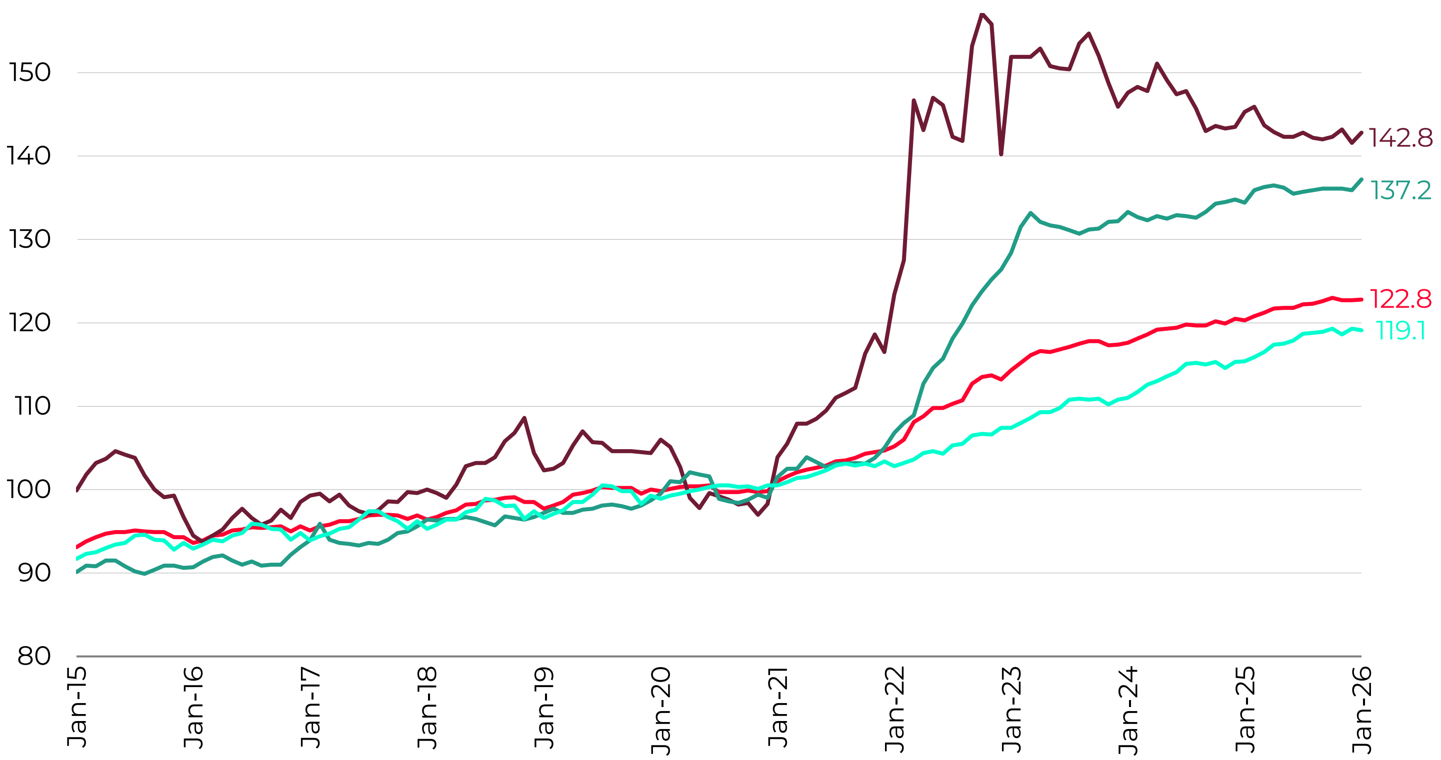
ENERGY PRICES KICKSTARTED INFLATION BACK IN 2022 AND ARE MEANWHILE DECREASING BUT SERVICES IN PARTICULAR ARE MEANWHILE DRIVING IT

CONSUMER PRICE INDEX

— Total — Energy — Food — Services

Longterm Trend

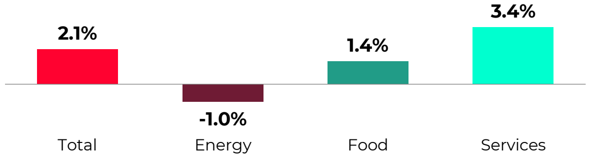
Index (2020=100)



Short- and Midterm Trend

Last 3 Months vs Prior 3 Months

Last 3 Months vs Prior Year's 3 Months



About Consumer Price Index:

- Indicator of **Inflation**
- Methodology
  - Unlike the harmonized consumer price index, which is used for international comparability in the eurozone, the consumer price index also includes private household expenditure on owner-occupied housing, gambling, and broadcasting fees
  - Energy refers to household energy and fuels
- Last updated **17 Feb**

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Source: DeStatis, Total, Food, Energy & Services, Press Release | Market Intelligence

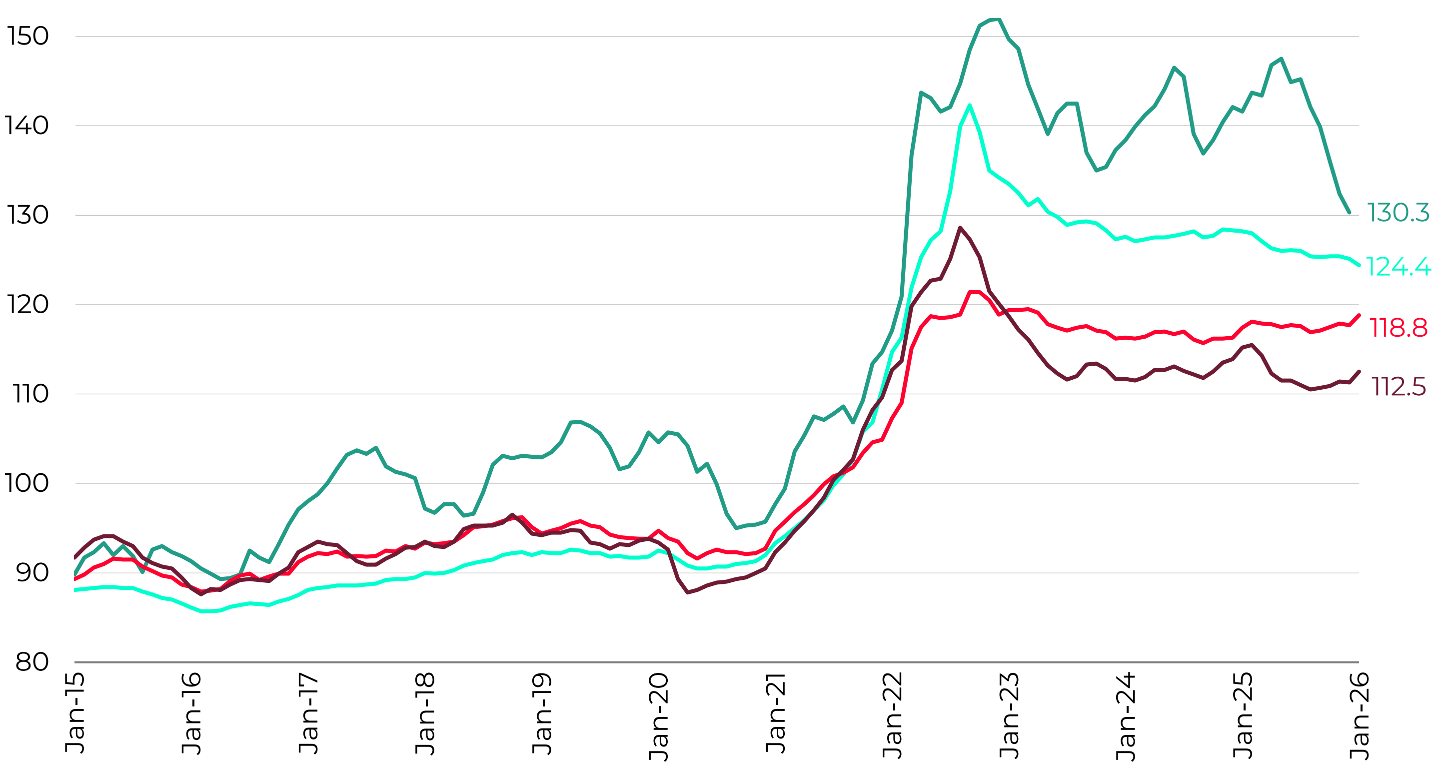
INFLATION AT PRELIMINARY STAGES EASES PARTICULARLY FOR AGRICULTURAL OUTPUT

PRICES AT PRELIMINARY ECONOMIC STAGES

Producer Prices Industrial Products — Producer Prices Agricultural Output — Wholesale Prices — Import Prices

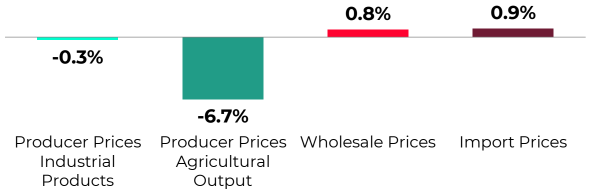
Longterm Trend

Index (2020=100 for agricultural output, 2021=100 for all others)

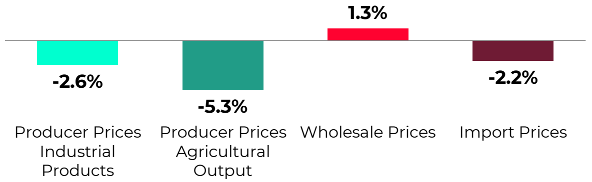


Short- and Midterm Trend

Last 3 Months vs Prior 3 Months



Last 3 Months vs Prior Year's 3 Months



About Prices at Preliminary Economic Stages:

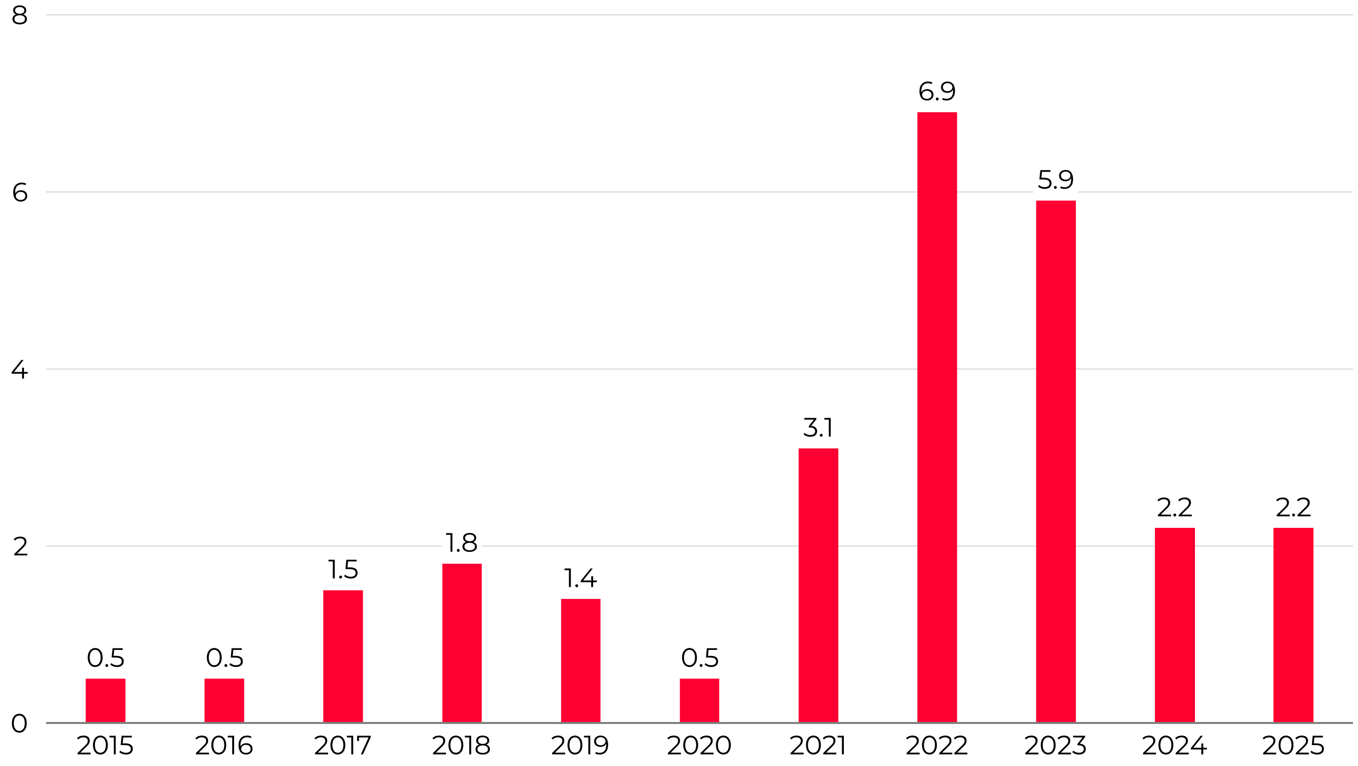
- Indicator of **Inflation**
- Methodology
  - Producer prices take into account all taxes and duties on products except value added tax
  - They thus represent price changes at an early stage of the economic process
- Last updated **20 Feb**

INFLATION PEAK DUE TO ENERGY PRICES UND RUSSIA'S ATTACK ON UKRAINE HAS PASSED AND INFLATION RATE SHOULD STABILIZE CLOSE TO THE ECB'S 2% TARGET

INFLATION

Consumer Price Index | Germany

(2020=100), Change vs PY in %



	Forecasts 2026	Forecasts 2027
	Change vs PY in %	
Gemeinschaftsdiagnose (9/25)	+2.0	+2.3
Bundesregierung (10/25)	+2.0	+2.2
Sachverständigenrat (11/25)	+2.1	-
ifo (12/25)	+2.2	+2.3
IfW (12/25)	+1.8	+2.1
IWH (12/25)	+2.1	-
RWI (12/25)	+2.0	+2.0
DIW (12/25)	+2.1	+2.2
HRI (1/26)	+2.5	+2.5
Bundesregierung (1/26)	+2.1	-

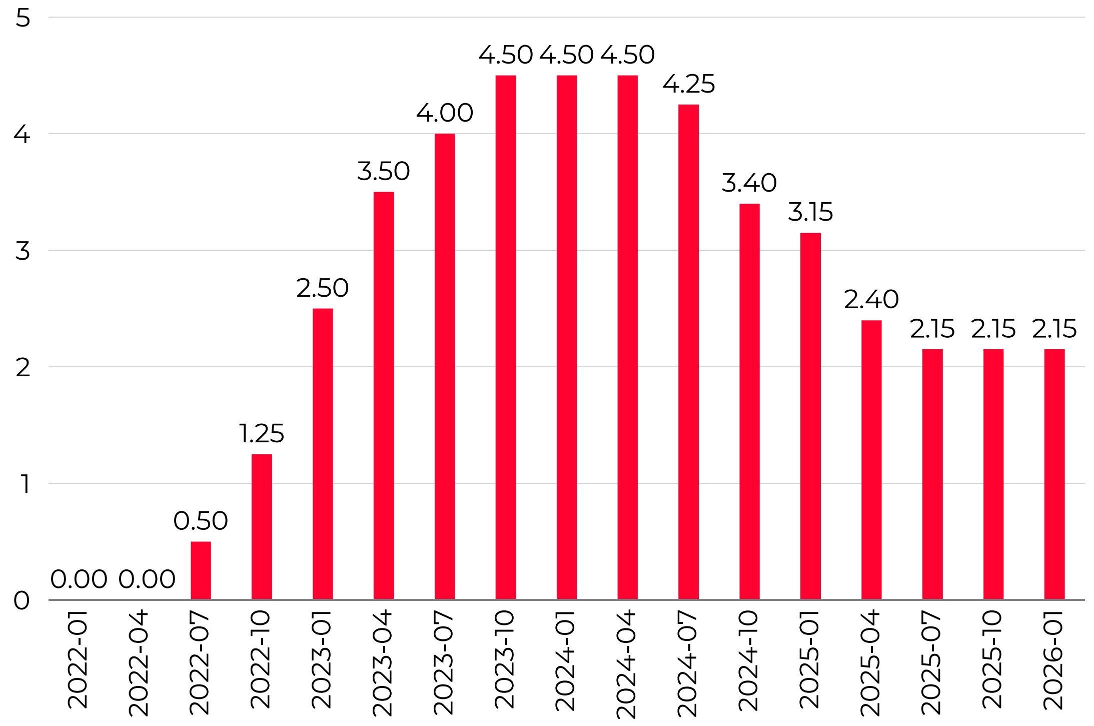
Source: Destatis, Inflation Rate, Institutes | Market Intelligence

FALLING INTEREST RATES CAUSE DEMAND FOR LOANS TO RISE AGAIN WITH PRIVATE HOUSING LOANS LEADING THE WAY

INTEREST RATES AND LOAN DEMAND

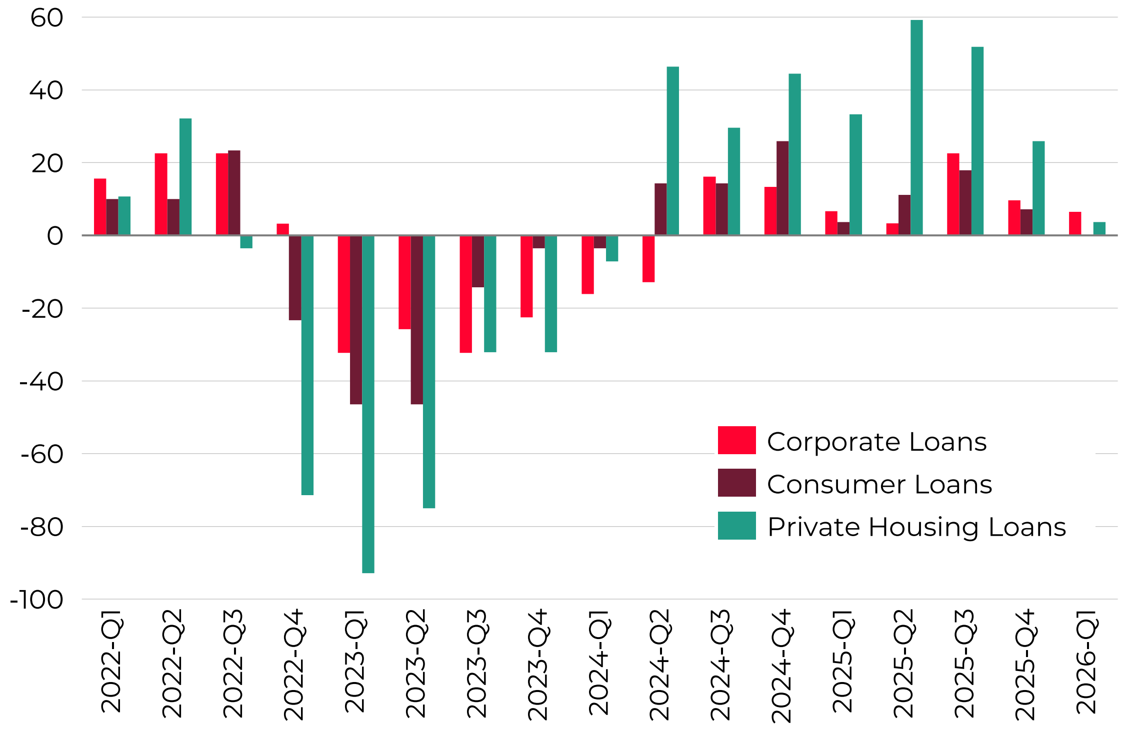
ECB Interest Rate For Main Refinancing Operations

in %, interest rate for commercial banks to borrow money from the ECB, end of month



Loan Demand in the Last 3 Months | Germany

balance of banks reporting increased vs decreased demand



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Source: Bundesbank, ECB Interest Rates, Corporate Loans, Consumer Loans, Private Housing Loans | Market Intelligence

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4 Labor Market, Income & Consumption

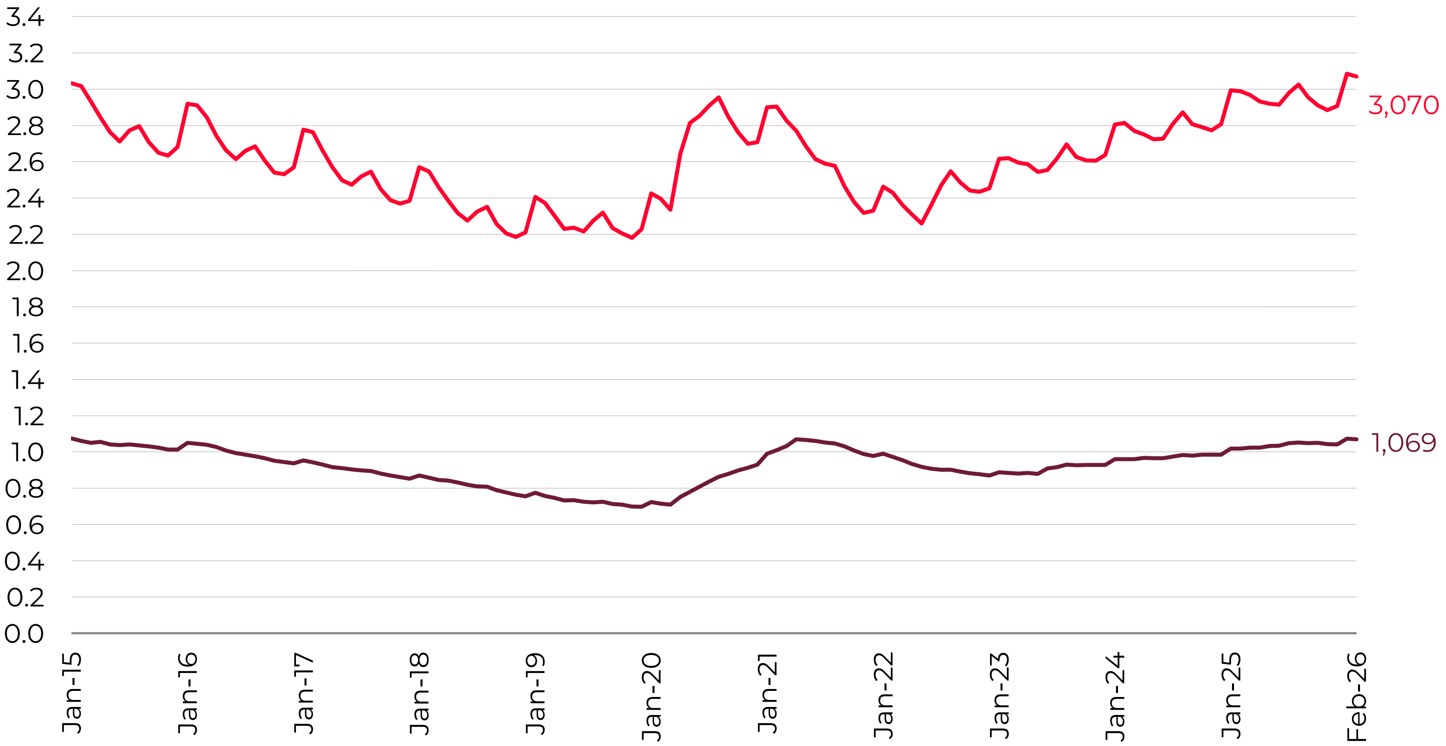
ECONOMIC DOWNTURN WEIGHS ON THE LABOR MARKET RESULTING IN A WEAKER THAN USUAL SPRING UPTURN

UNEMPLOYMENT

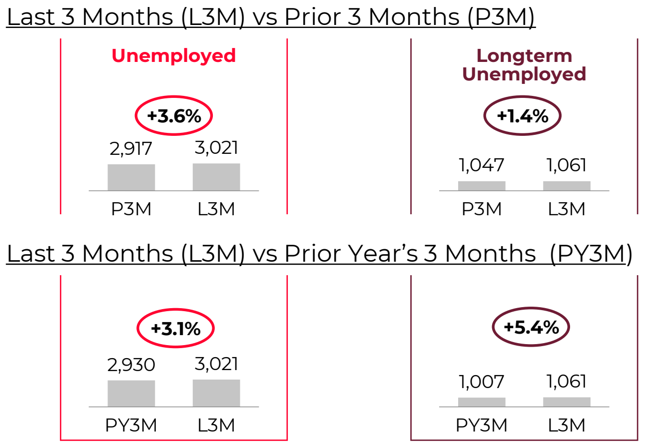
— Unemployed — Longterm Unemployed

Longterm Trend

in K



Short- and Midterm Trend

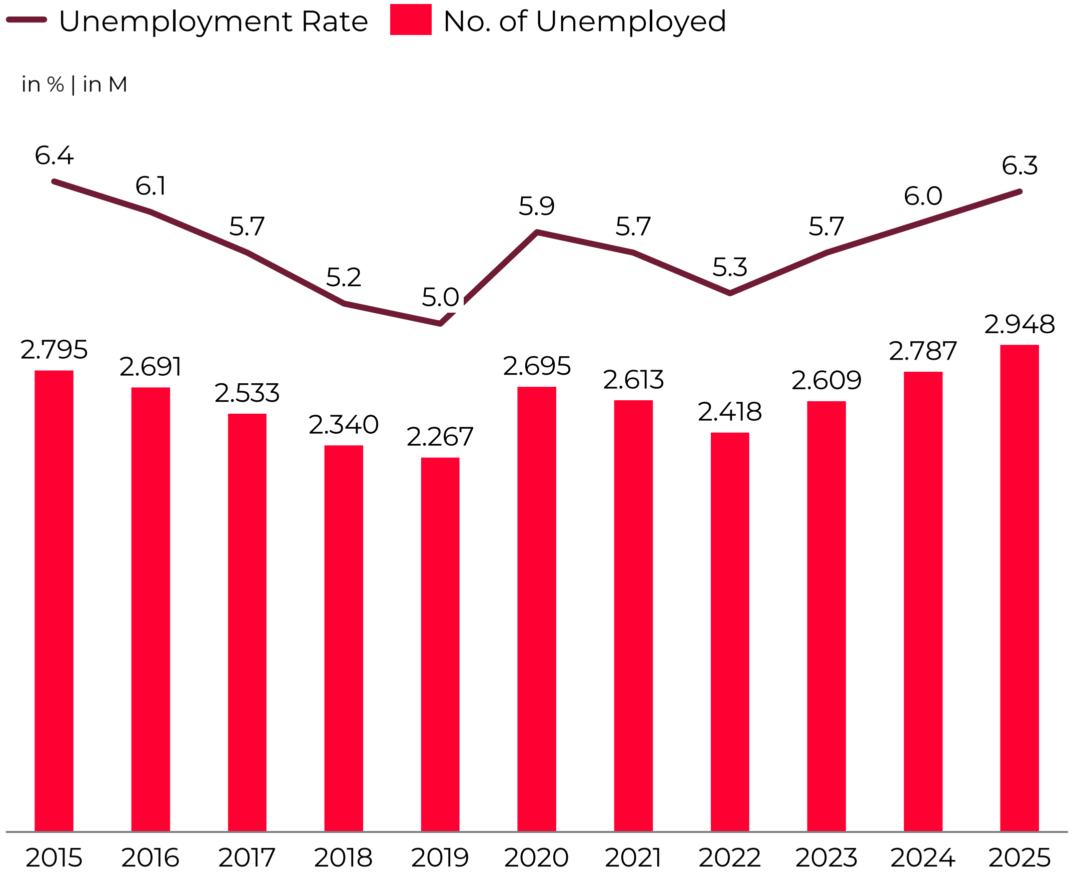


About Unemployment:

- Indicator for the **Economic Situation**
- Methodology
  - Unemployment is not a fixed block; more than 600k people newly registered as unemployed in Oct, ~660k ended their unemployment
  - A person is considered longterm unemployed if they have been registered as unemployed for at least one year
- Last updated **27 Feb**

UNEMPLOYMENT IS RISING BUT IS EXPECTED TO DECREASE AGAIN NEXT YEAR

UNEMPLOYMENT

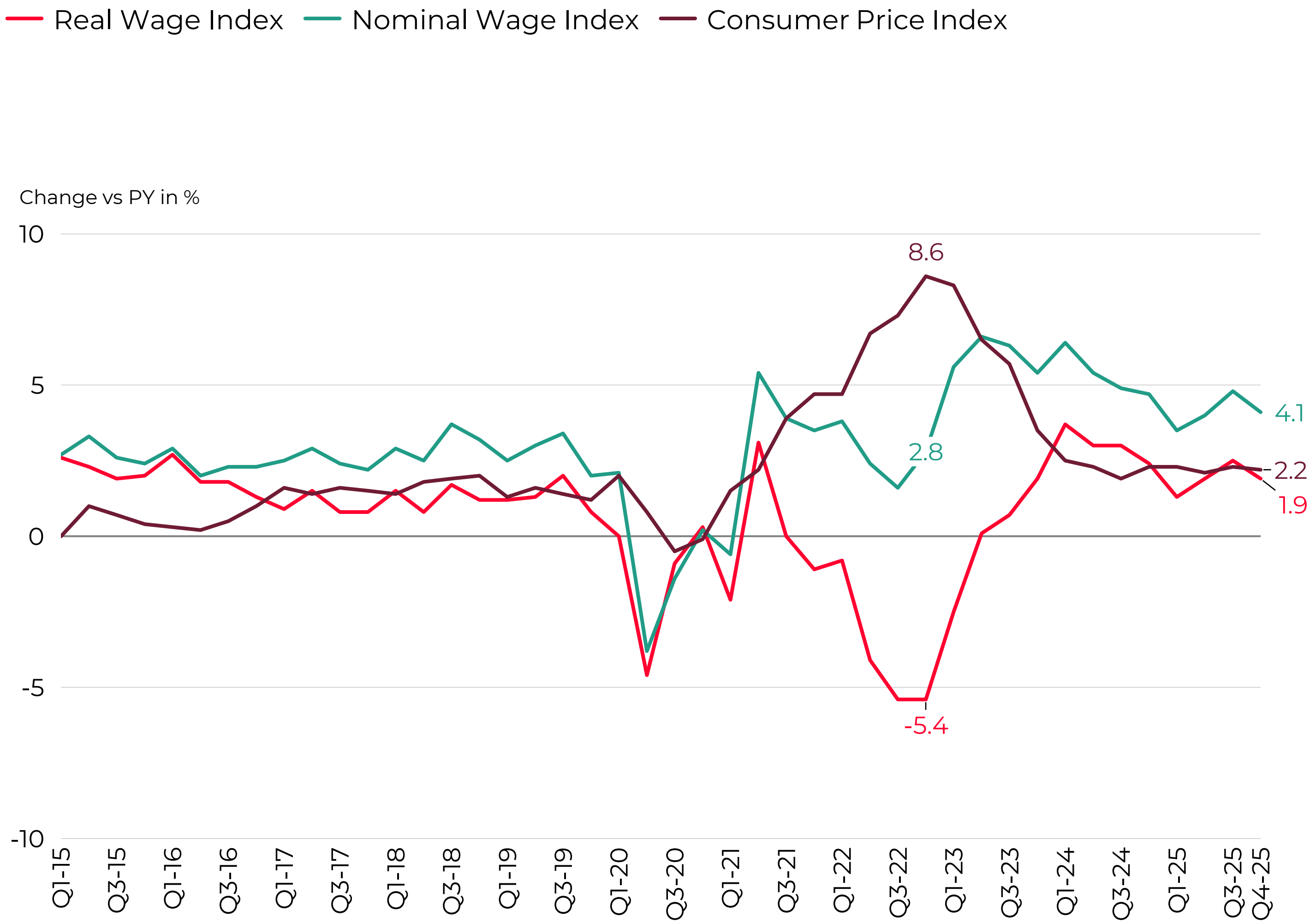


	Forecasts			
	2026		2027	
	in M	in %	in M	in %
Gemeinschaftsdiagnose (9/25)	2.854	6.1	2.621	5.6
Sachverständigenrat (11/25)	2.888	6.1	-	
ifo (12/25)	2.951	6.3	2.750	5.9
IfW (12/25)	2.933	6.2	2.778	5.9
IWH (12/25)	2.908	6.2	2.846	6
RWI (12/25)	2.914	6.2	2.749	5.8
DIW (12/25)	2.898	6.2	2.703	5.8
HRI (1/26)	3.060	6.5	3.100	6.6

Source: Destatis, Unemployment, Institutes | Market Intelligence

UNTIL MID-2023 HIGH INFLATION DEPRESSED PURCHASE POWER BUT SINCE THEN WAGE INCREASES AND INFLATION COMPENSATION BONUSES LET REAL WAGES GROW

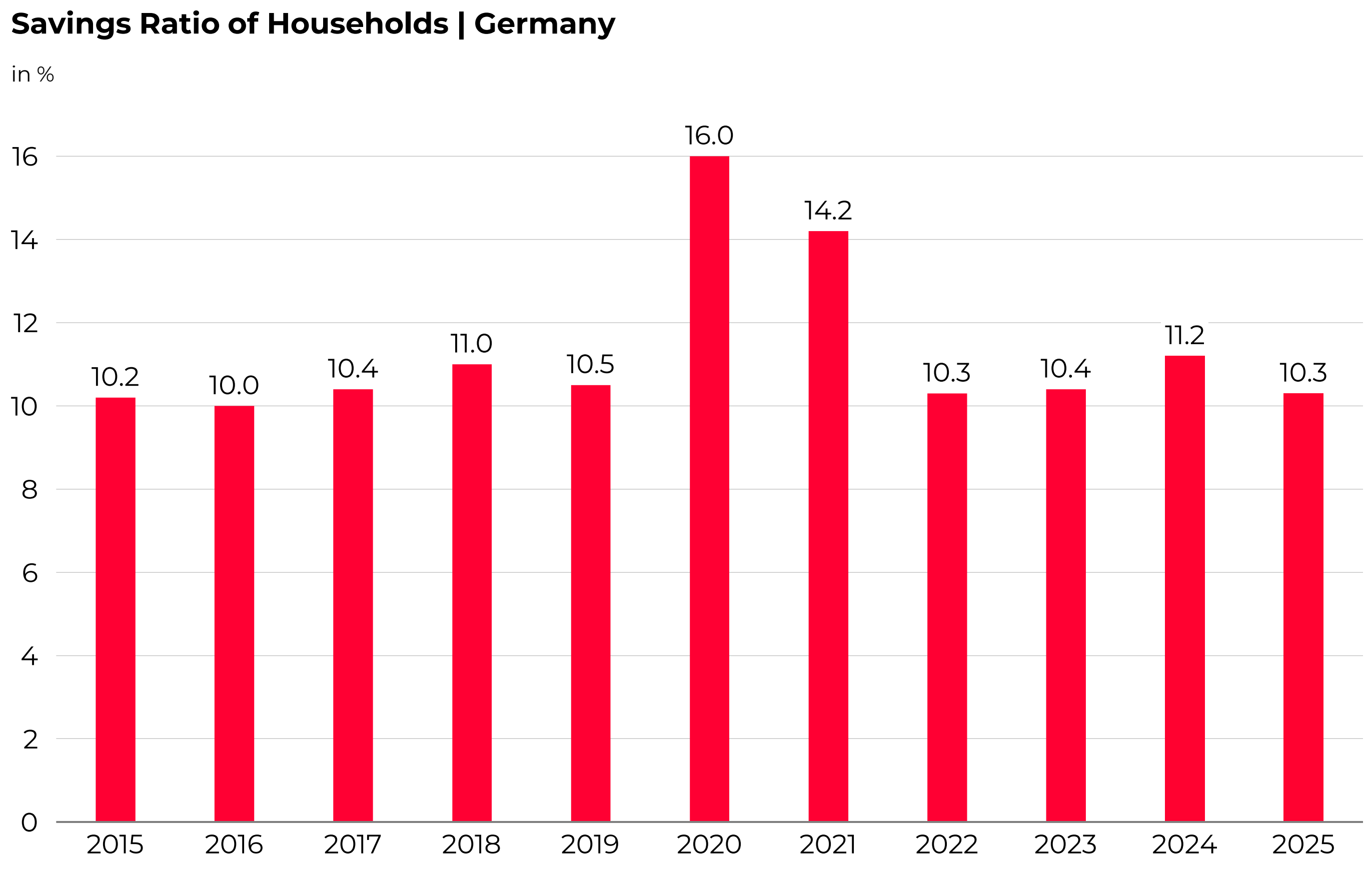
WAGES AND PURCHASE POWER



- The nominal wage index reflects the development of gross monthly earnings of employees, including special payments
- Real wage growth is calculated by subtracting consumer price growth from nominal wage growth
- As soon as the inflation rate exceeds nominal wage growth, real wages fall

CONSUMERS REGAINED SOME CONFIDENCE IN 2025 AND PUT LESS EMPHASIS ON SAVINGS DESPITE HIGH UNCERTAINTY

SAVINGS RATIO



	Forecasts 2026	2027
	in %	
Gemeinschaftsdiagnose (9/25)	10.3	10.3
Bundesregierung (10/25)	10.7	10.5
Sachverständigenrat (11/25)	10.2	-
ifo (12/25)	10.3	10.2
IfW (12/25)	10.7	10.7
IWH (12/25)	10.5	10.4
RWI (12/25)	10.4	10.5
DIW (12/25)	10.4	10.3

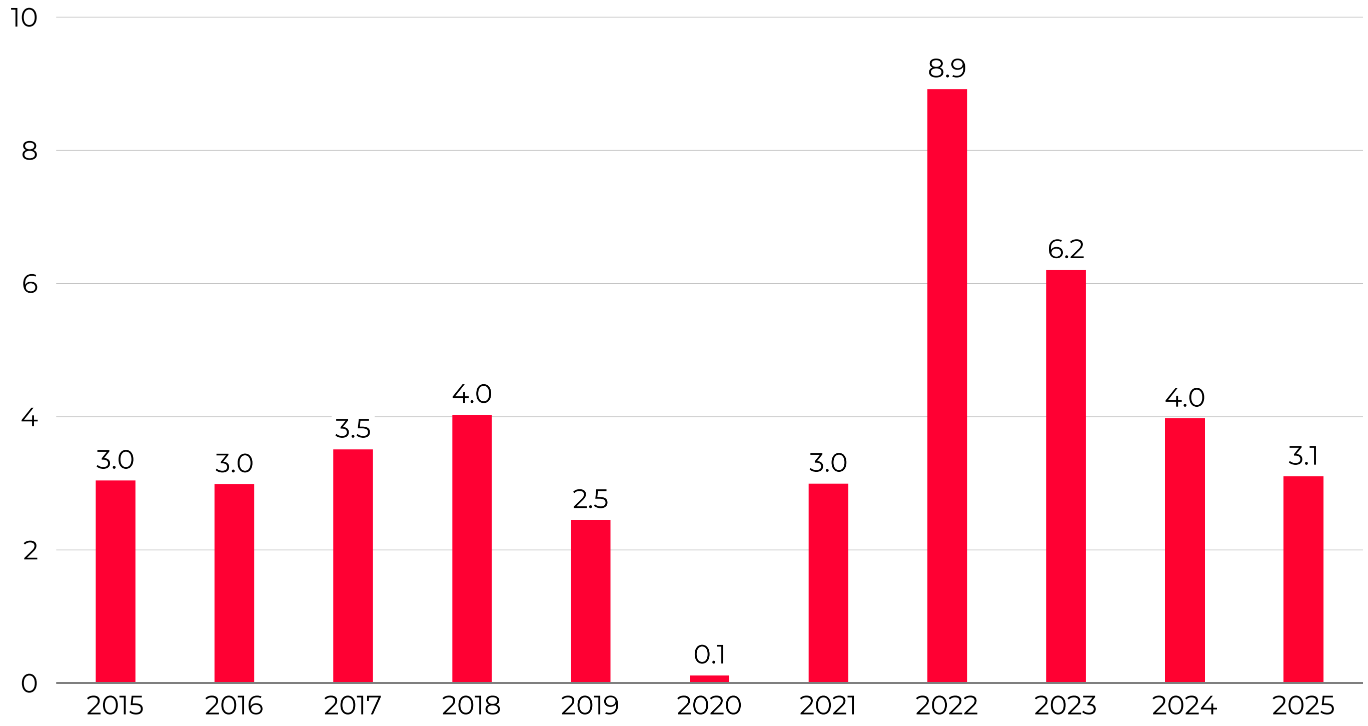
Source: Destatis, Savings Ratio, Institutes | Market Intelligence

STRONG INCREASES IN 2022 AND 2023 WERE OFFSET BY HIGH INFLATION UNTIL INCREASE IN 2024 WHILE INFLATION FELL MEANT REAL GROWTH

DISPOSABLE INCOME

Disposable Income of Households | Germany

Change vs PY in %



	Forecasts 2026	Forecasts 2027
	Change vs PY in %	
Gemeinschaftsdiagnose (9/25)	+2.9	+3.1
Bundesregierung (10/25)	+2.8	+3.2
Sachverständigenrat (11/25)	+2.7	-
ifo (12/25)	+2.5	+2.6
IfW (12/25)	+3.0	+3.1
IWH (12/25)	+3.3	+3.7
RWI (12/25)	+2.8	+3.1
DIW (12/25)	+2.6	+2.9

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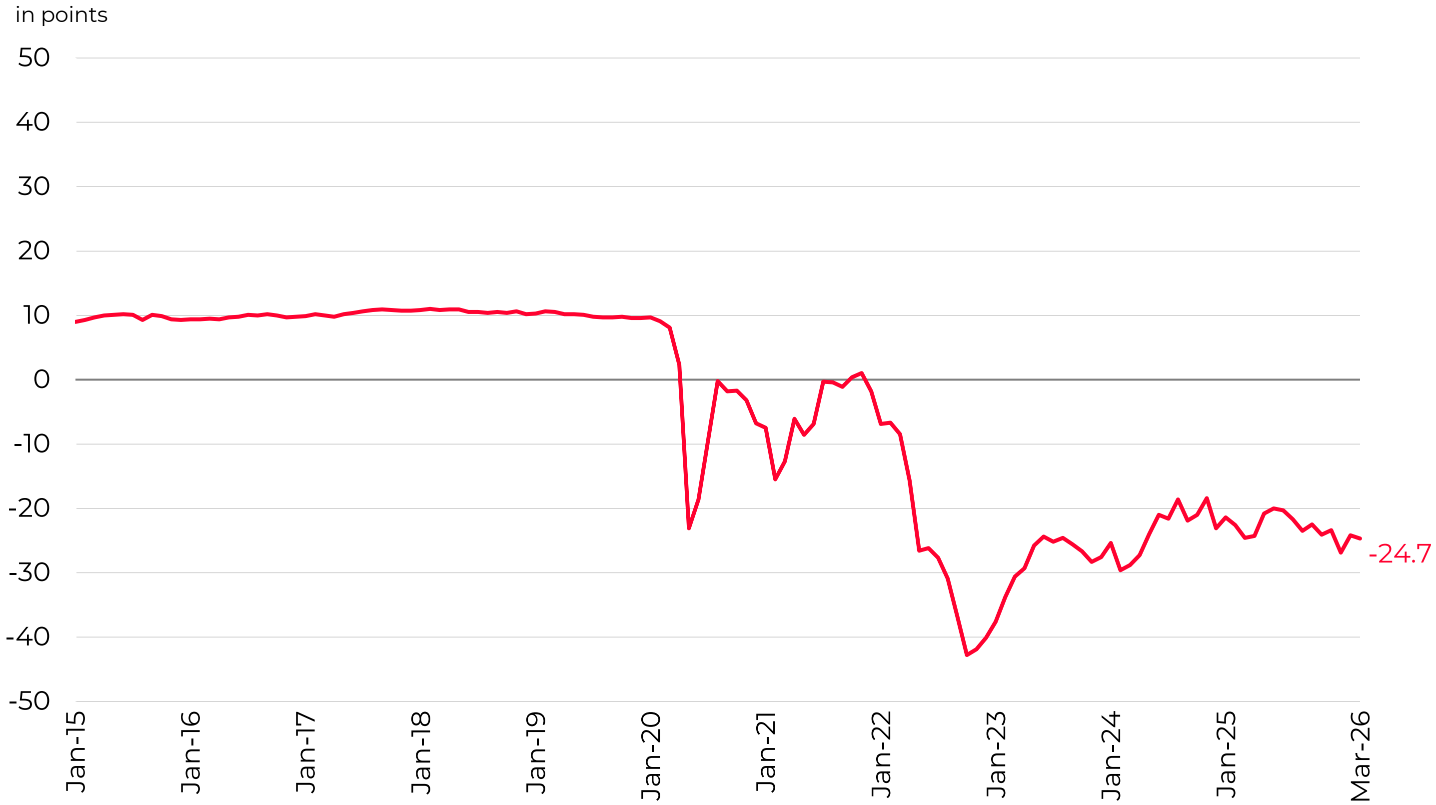
Source: Destatis, Disposable Income, Institutes | Market Intelligence

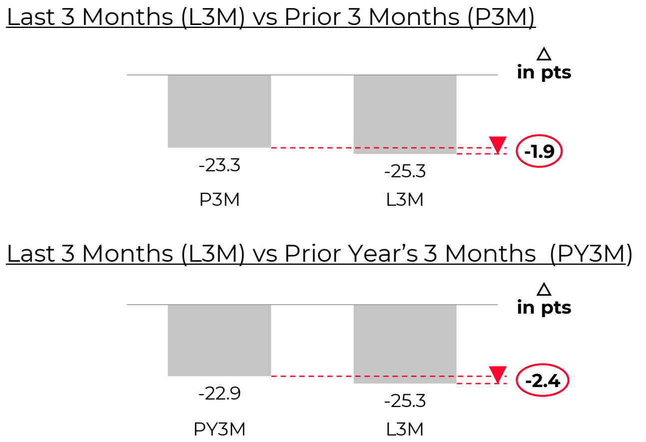
CONSUMERS' SENTIMENT IS SEVERELY DEPRESSED WITH NO SIGNS OF RELIEF IN SIGHT

GFK CONSUMER CLIMATE

Longterm Trend



Short- and Midterm Trend



About GfK Consumer Climate:

- Indicator of **Private Consumption**
- Methodology
  - ~2,000 monthly consumer interviews on behalf of the European Commission
  - The consumer climate consists of three sentiment indicators: income expectations, propensity to buy, and propensity to save
  - Values range from -100 to +100 points.
- Last updated **25 Feb**

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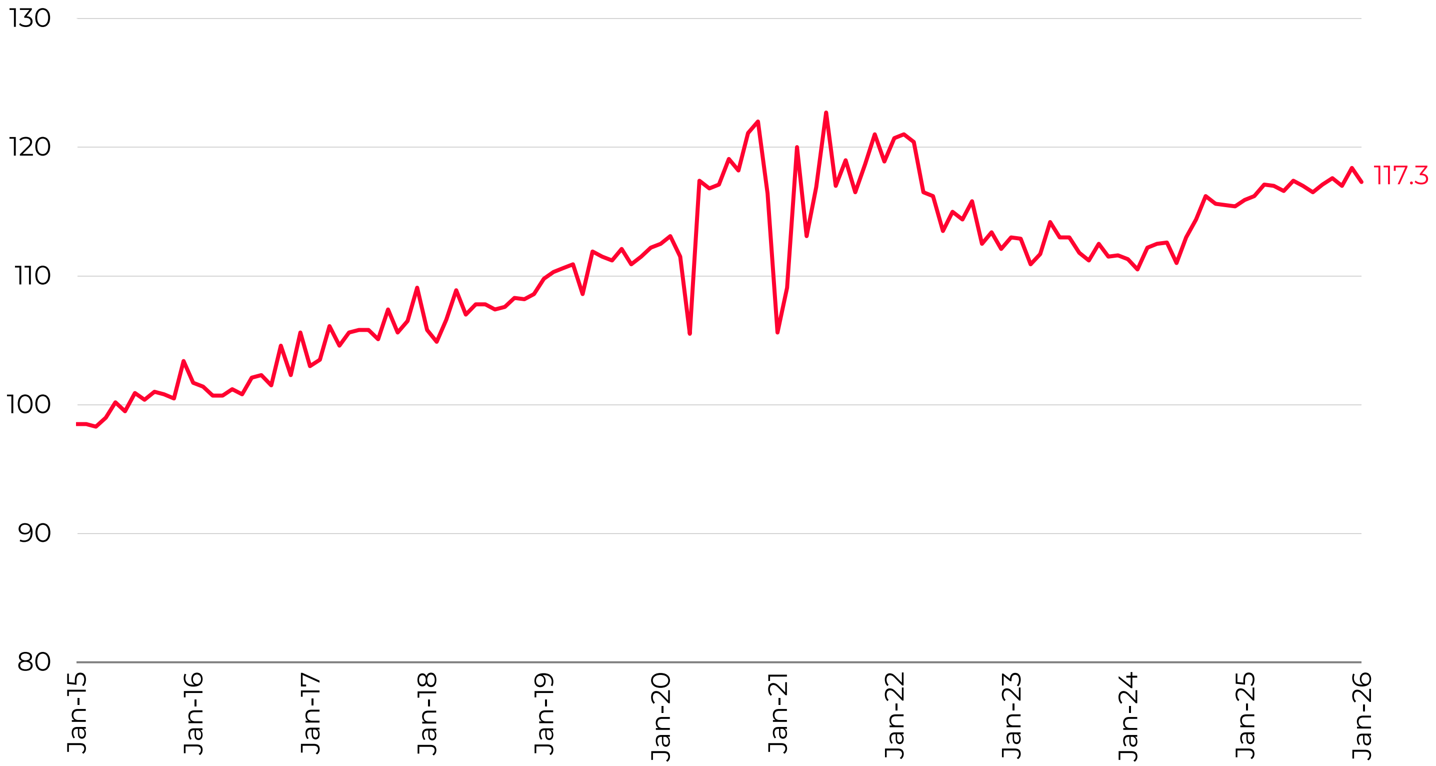
Source: NIM/GfK, Press Release | Market Intelligence

RETAIL SALES PLUMMETED IN Q2 2022 AND HAVEN'T FULLY RECOVERED SINCE

RETAIL SALES

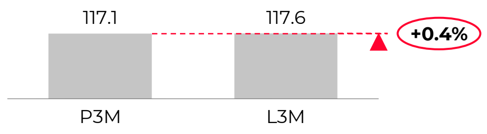
Longterm Trend

Index (2015=100), real, seasonally and calendar adjusted

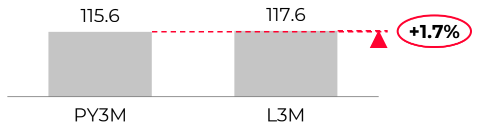


Short- and Midterm Trend

Last 3 Months (L3M) vs Prior 3 Months (P3M)



Last 3 Months (L3M) vs Prior Year's 3 Months (PY3M)



About Retail Sales:

- Indicator of **Private Consumption**
- Methodology
  - Retail Sales excl. motor vehicles sales
  - The restructuring of a large company in the ecommerce and mail order business led to non-organic growth of the time series in August 2024
- Last updated **2 Mar**

5 Economic Development and Forecasts

CALCULATION OF GROSS DOMESTIC PRODUCT (GDP) – TWO CALCULATION METHODS

NATIONAL ACCOUNTS

Production Side
(1) How is the GDP generated?

Production Value

- Intermediate Consumption[1)]

= Gross Value Added

+ Taxes on Products Less Subsidies

= Gross Domestic Product

Expenditure Side
(2) How is the GDP used?

Consumption

Private Consumption

Government Consumption

+ Gross Capital Formation[2)]

Gross Fixed Capital Formation[3)] (GFCF) in Machinery and Equipment, in Construction, in other products

- Changes in Inventories[4)]

$\left.\begin{array}{l}\textbf{+ } \text{Exports} \\ \textbf{- } \text{Imports}\end{array}\right\}$ Balance of Exports and Imports

= Gross Domestic Product

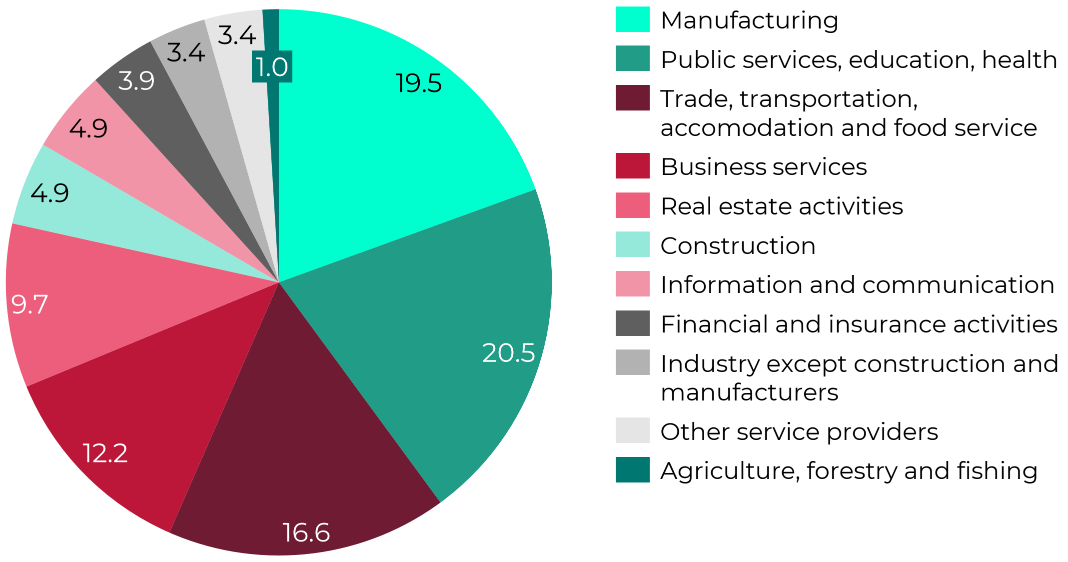
1) Intermediate Consumption: Goods and services that are consumed, processed, or transformed in the production process of other goods and services ('Vorleistungen')
2) Gross Capital Formation: Gross means before deduction of depreciation ('Bruttoinvestitionen')
3) Gross Fixed Capital Formation (GFCF): Comprises the acquisition minus disposals of fixed assets by resident producers plus certain increases in the value of non-produced assets ('Bruttoanlageinvestitionen')
4) Changes in Inventories: Value of inventory additions minus the value of inventory disposals ('Vorratsveränderungen')

PUBLIC SERVICE PROVIDERS AND MANUFACTURING ARE NECK AND NECK IN TERMS OF VALUE ADDED WHILE PRIVATE CONSUMPTION DOMINATES ON THE EXPENDITURE SIDE

GROSS VALUE ADDED AND GROSS DOMESTIC PRODUCT

Gross Value Added[1] | Germany | 2025

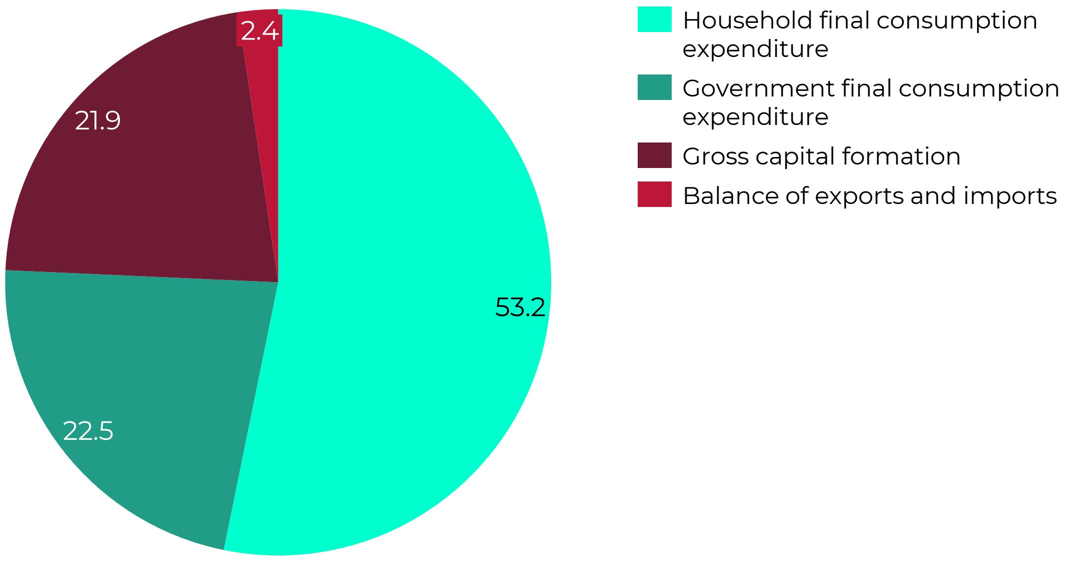
in %



1) €4,044bn at current prices

Gross Domestic Product[2] | Germany | 2025

in %



2) €4,469bn at current prices

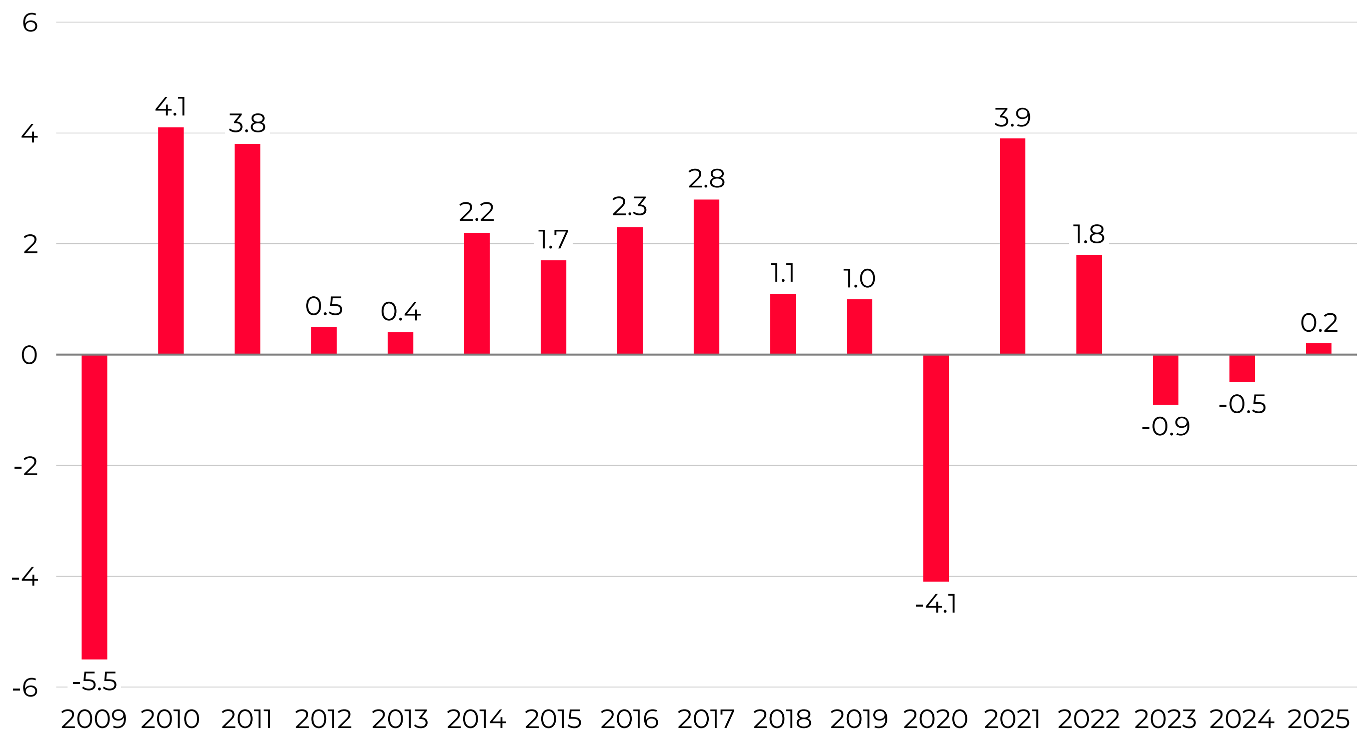
Source: Destatis, Gross Value Added, Gross Domestic Product | Market Intelligence

2025 GDP GROWTH IS TINY AND THE FIRST AFTER TWO YEARS OF DECLINING GDP

GDP DEVELOPMENT

Gross Domestic Product | Real | Germany

Change vs PY in %



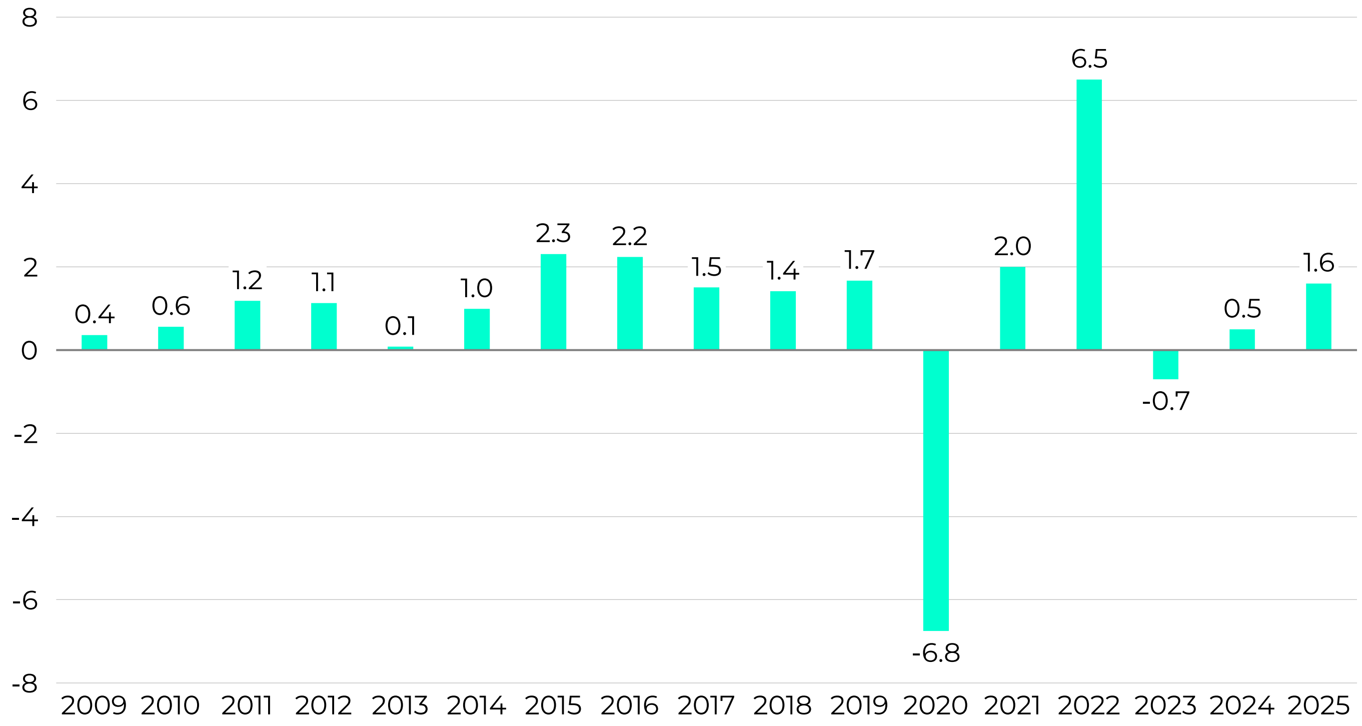
	Forecasts 2026	2027
	Change vs PY in %	
Gemeinschaftsdiagnose (9/25)	+1.3	+1.4
Sachverständigenrat (11/25)	+0.9	-
ifo (12/25)	+0.8	+1.1
IfW (12/25)	+1.0	+1.3
IWH (12/25)	+1.0	+1.0
RWI (12/25)	+1.0	+1.4
DIW (12/25)	+1.3	+1.6
Bundesregierung (1/26)	+1.0	+1.3

PRIVATE CONSUMPTION TURNED NEGATIVE IN 2023 DUE TO HIGH INFLATION AND RECOVERED FULLY IN 2025

PRIVATE CONSUMPTION

Household Final Consumption Expenditure | Real | Germany

Change vs PY in %



	Forecasts 2026	Forecasts 2027
	Change vs PY in %	
Gemeinschaftsdiagnose (9/25)	+1.0	+0.9
Sachverständigenrat (11/25)	+0.7	-
ifo (12/25)	+0.4	+0.6
IfW (12/25)	+0.7	+1.0
IWH (12/25)	+0.7	+1.0
RWI (12/25)	+0.7	+1.1
DIW (12/25)	+0.7	+1.0
Bundesregierung (1/26)	+0.8	-

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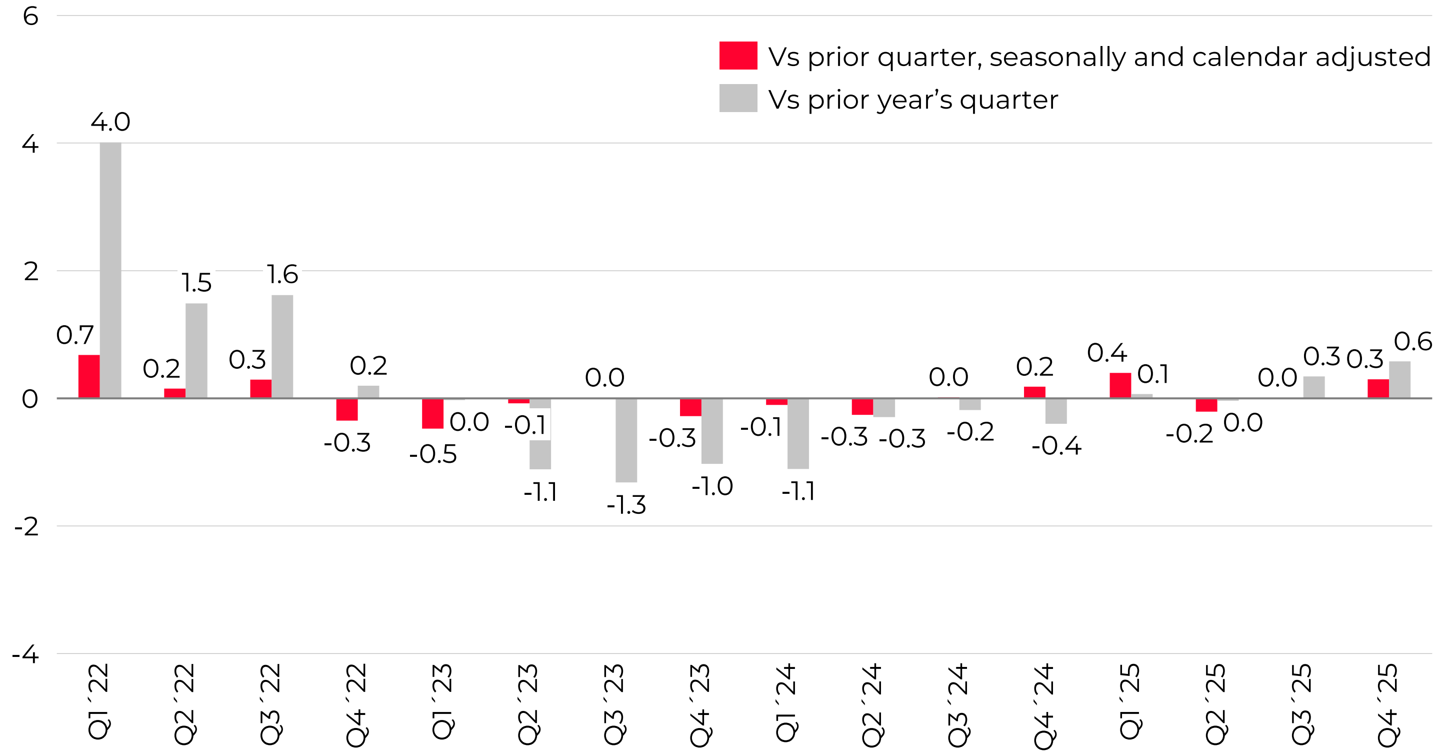
Source: Destatis, National Accounts, Institutes | Market Intelligence

DUE TO INCREASED ENERGY PRICES AND INFLATION GERMAN GDP STALLS SINCE THE WAR IN UKRAINE – GROWTH IN Q1´25 WAS DUE TO FRONT-LOADING

QUARTERLY GDP DEVELOPMENT

Real GDP | by Quarter | Germany

Change in %



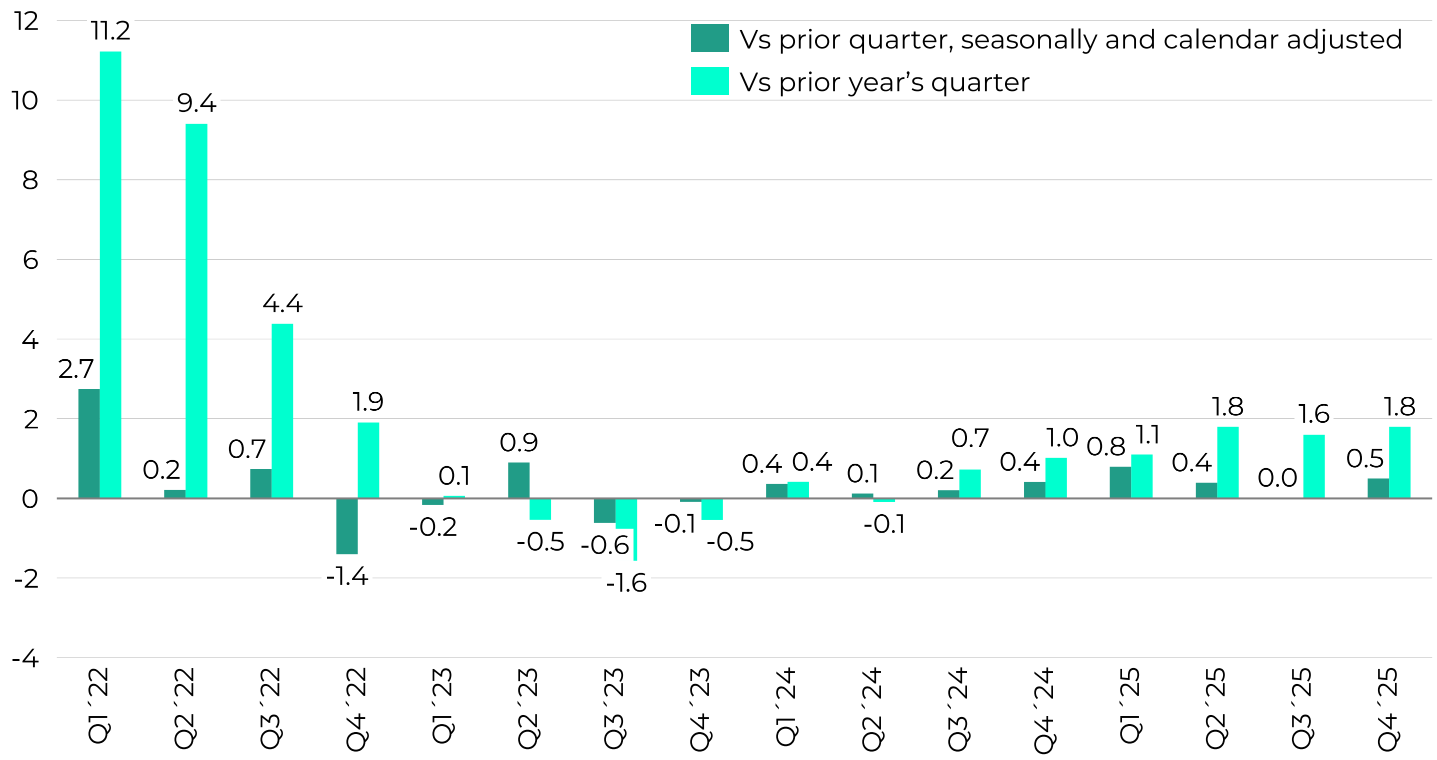
	Forecasts Q1´26	Q2´26
	Change vs PQ in %	
Gemeinschaftsdiagnose (9/25)	+0.3	+0.4
ifo (12/25)	+0.1	+0.2
IfW (12/25)	+0.2	+0.3
IWH (12/25)	+0.3	+0.2
RWI (12/25)	+0.2	+0.3
DIW (12/25)	+0.3	+0.4

PRIVATE CONSUMPTION HAD DAMPENED DUE TO ECONOMIC UNCERTAINTY, HIGH PRICES, AND JOB CONCERNS BUT TRENDS UPWARDS SINCE MID 2024.

QUARTERLY DEVELOPMENT OF PRIVATE CONSUMPTION

Private Consumption | Real | by Quarter | Germany

Change in %



	Forecasts Q1´26	Q2´26
	Change vs PQ in %	
Gemeinschaftsdiagnose (9/25)	+0.3	+0.3
ifo (12/25)	+0.2	+0.2
IfW (12/25)	+0.2	+0.3
IWH (12/25)	+0.2	+0.2
DIW (12/25)	+0.2	+0.3

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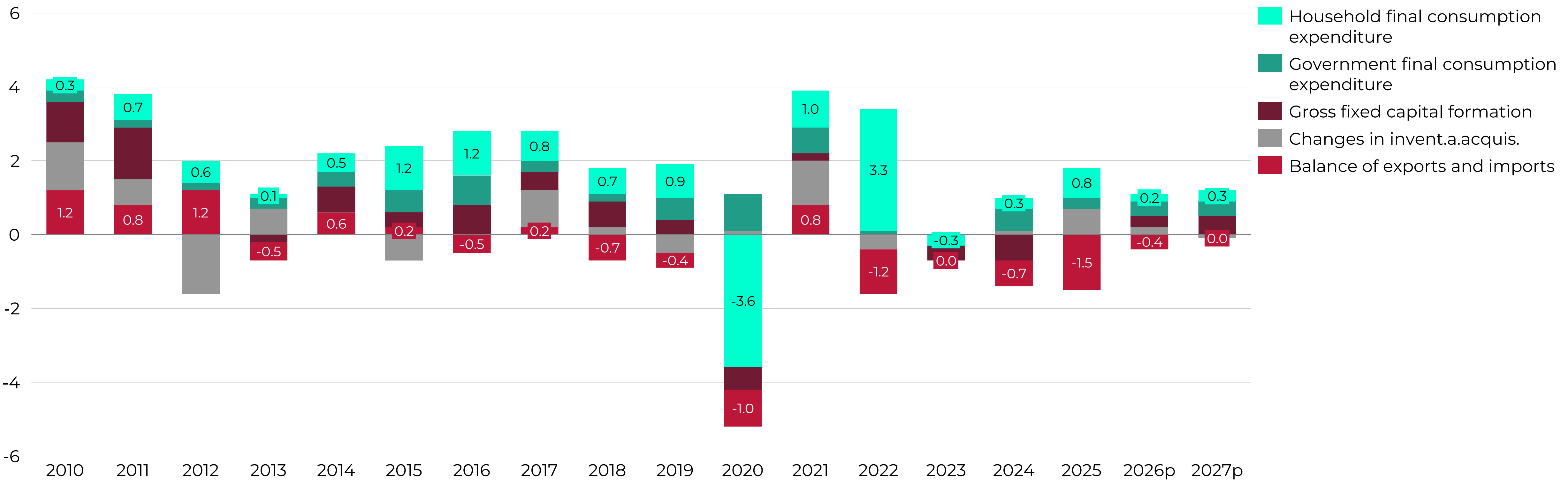
Source: DeStatis, National Accounts, Institutes | Market Intelligence

FOREIGN TRADE HISTORICALLY DROVE GDP GROWTH BUT IS NEGATIVE SINCE 2022 – PRIVATE AND GOVERNMENT CONSUMPTION HAVE STEPPED IN INSTEAD

NATIONAL ACCOUNTS – GROWTH CONTRIBUTIONS

Growth Contributions to Real GDP | Germany

in %-points



Source: DeStatis National Accounts, ifo institute Dec 2025 | Market Intelligence

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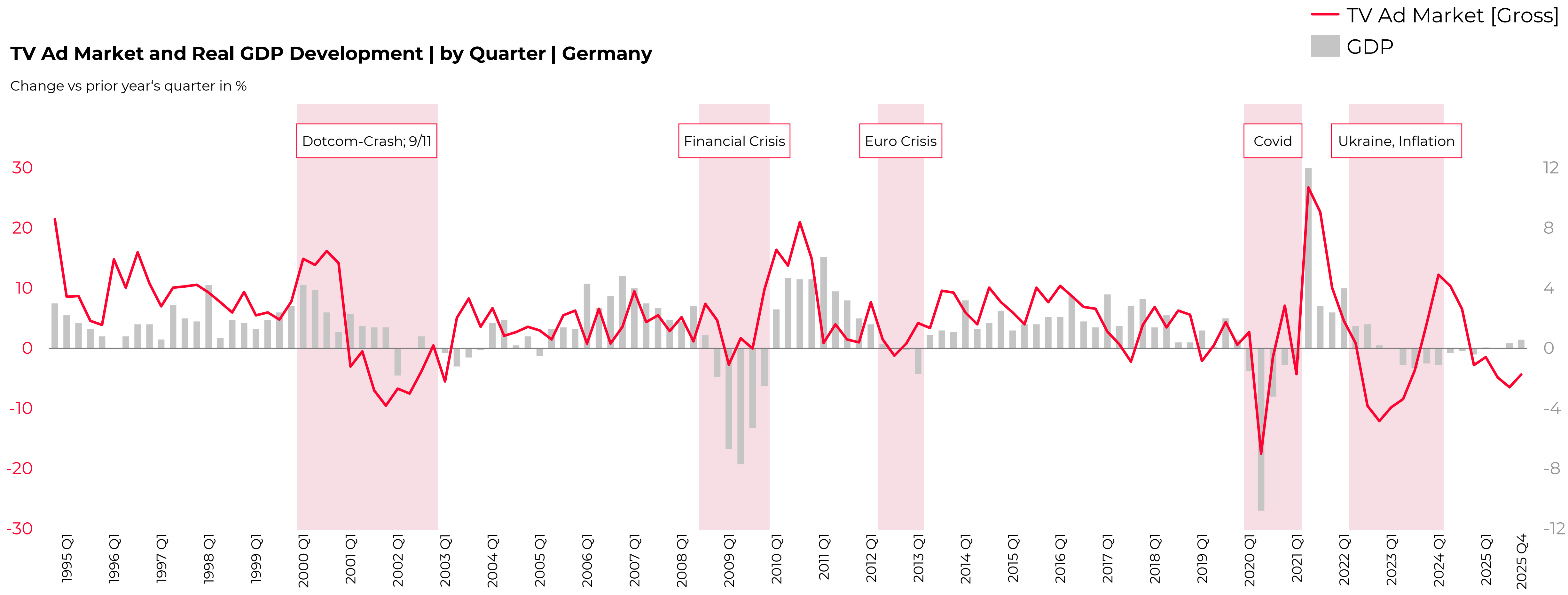
6 Economy & Advertising Market

WHEN THE ECONOMY WEAKENS THE TV AD MARKET ALSO SUFFERS, A RECOVERY IS NOT MATERIALIZING YET

ECONOMIC DOWNTURNS AND TV AD MARKET



Source: DeStatis, National Accounts, Nielsen | Market Intelligence

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7 Backup & Contact

ECONOMIC FORECASTS GERMANY

ANNUALLY

	GDP, real			Private Consumption*, real		
	2025p	2026p	2027p	2025p	2026p	2027p
	vs. prior year in %			vs. prior year in %		
Gemeinschaftsdiagnose (Sep 25 2025)	+0.2	+1.3	+1.4	+1.0	+1.0	+0.9
Sachverständigenrat (Nov 12 2025)	+0.2	+0.9	-	+0.9	+0.7	-
ifo (Dec 11 2025)	+0.1	+0.8	+1.1	+0.8	+0.4	+0.6
IfW (Dec 11 2025)	+0.1	+1.0	+1.3	+0.8	+0.7	+1.0
IWH (Dec 11 2025)	+0.2	+1.0	+1.0	+0.9	+0.7	+1.0
RWI (Dec 11 2025)	+0.1	+1.0	+1.4	+0.9	+0.7	+1.1
DIW (Dec 12 2025)	+0.2	+1.3	+1.6	+0.8	+0.7	+1.0
HRI (Jan 2 2026)	0.0	+0.7	+0.9	+0.9	+0.8	+0.8
IWF (Jan 19 2026)	+0.2	+1.1	+1.5	-	-	-
Bundesregierung (Jan 28 2026)	+0.2	+1.0	+1.3	+1.4	+0.8	-

p=projection
*) Private households and non-profit organizations
As of Mar 2 2026 | Market Intelligence

ECONOMIC FORECASTS GERMANY

QUARTERLY

= Projection

	GDP, real											
	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
	vs. prior quarter in %											
Gemeinschaftsdiagnose (Sep 25 2025)	+0.3	-0.3	+0.2	+0.2	+0.3	+0.4	+0.4	+0.4	+0.3	+0.3	+0.2	+0.2
ifo (Dec 11 2025)	+0.3	-0.2	0.0	0.0	+0.1	+0.2	+0.3	+0.3	+0.3	+0.2	+0.2	+0.2
IfW (Dec 11 2025)	+0.3	-0.2	0.0	+0.1	+0.2	+0.3	+0.3	+0.3	+0.3	+0.2	+0.2	+0.2
IWH (Dec 11 2025)	+0.3	-0.2	0.0	+0.2	+0.3	+0.2	+0.2	+0.2	-	-	-	-
RWI (Dec 11 2025)	+0.3	-0.2	0.0	+0.1	+0.2	+0.3	+0.4	+0.4	+0.3	+0.3	+0.3	+0.3
DIW (Dec 12 2025)	+0.3	-0.2	0.0	+0.2	+0.3	+0.4	+0.4	+0.4	+0.4	+0.4	+0.3	+0.3

	Private Consumption*, real											
	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
	vs. prior quarter in %											
Gemeinschaftsdiagnose (Sep 25 2025)	+0.6	+0.1	+0.1	+0.2	+0.3	+0.3	+0.3	+0.2	+0.2	+0.2	+0.1	+0.1
ifo (Dec 11 2025)	+0.6	+0.1	-0.3	-0.1	+0.2	+0.2	+0.1	+0.1	+0.1	+0.1	+0.1	+0.1
IfW (Dec 11 2025)	+0.6	+0.1	-0.3	0.0	+0.2	+0.3	+0.3	+0.3	+0.2	+0.1	+0.1	+0.1
IWH (Dec 11 2025)	+0.6	+0.1	-0.3	+0.2	+0.2	+0.2	+0.2	+0.2	-	-	-	-
DIW (Dec 12 2025)	+0.6	+0.1	-0.3	0.0	+0.2	+0.3	+0.3	+0.2	+0.2	+0.2	+0.2	+0.1

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Seasonally and calendar adjusted
*) Private households and non-profit organizations
As of Mar 2 2026 | Market Intelligence

NATIONAL ACCOUNTING

GERMANY | REAL | QUARTERLY

	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2025
	vs. previous year in %	vs. prior quarter in % 1)				vs. previous year in %
Gross Domestic Product (GDP)	**+0.2**	**+0.4**	**-0.2**	**0.0**	**+0.3**	**+0.6**
Private Consumption	+1.6	+0.8	+0.4	0.0	+0.5	+1.8
Government Consumption	+1.3	-0.8	+0.3	+0.6	+1.1	+1.3
Gross Fixed Capital Formation	-0.2	+0.5	-0.9	+0.3	+1.0	+1.3
in Construction	-0.6	+0.5	-1.0	-0.7	+1.6	+0.9
in Machinery and Equipment	-1.9	+0.3	-2.1	+1.7	+0.1	+0.4
Exports	-0.4	+2.5	+0.2	-0.9	-0.6	+1.6
Imports	+3.6	+1.5	+1.4	+1.0	-0.3	+4.0

1) seasonally and calendar adjusted
As of Mar 2 2026| Market Intelligence

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Economic indicators are available on the Social Campus Newsletter Economy Weekly, register here if you have interest

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