Fiskalische Herausforderungen bei geopolitischer Unsicherheit und alternden Gesellschaften

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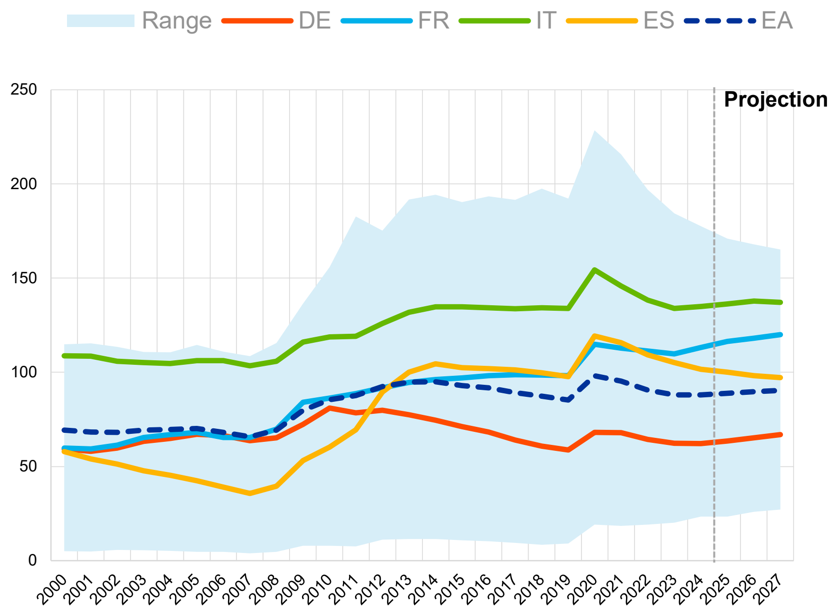
Niedrige deutsche Schuldenquote ging mit geringen öffentlichen Investitionen einher

Öffentliche Verschuldung

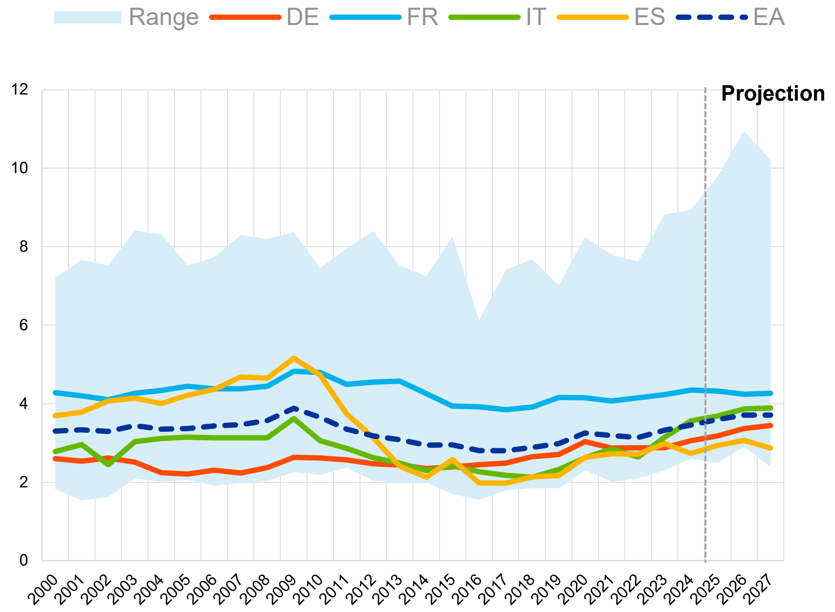
(in Prozent des BIP)



Source: European Commission.
Notes: The range shows the minimum and maximum of all euro area countries. Figures for 2026 and 2027 refer to the European Commission 2025 Autumn forecast.
Latest observation: 2027 (projection).

Öffentliche Investitionen

(in Prozent des BIP)

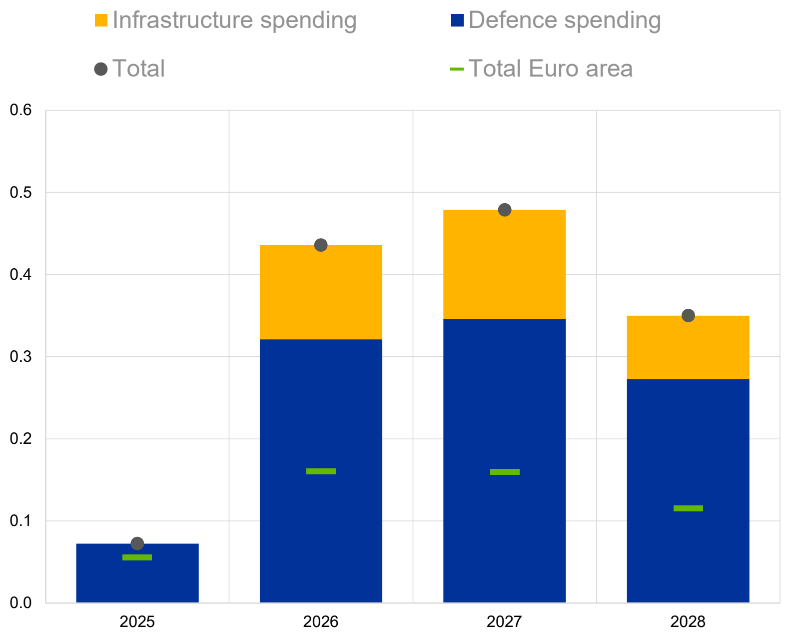


Source: European Commission.
Notes: The range shows the minimum and maximum of all euro area countries. Figures for 2026 and 2027 refer to the European Commission 2025 Autumn forecast.
Latest observation: 2027 (projection).

Wirkung des deutschen Fiskalpakets auf das Wachstum hängt von Art der Ausgaben ab

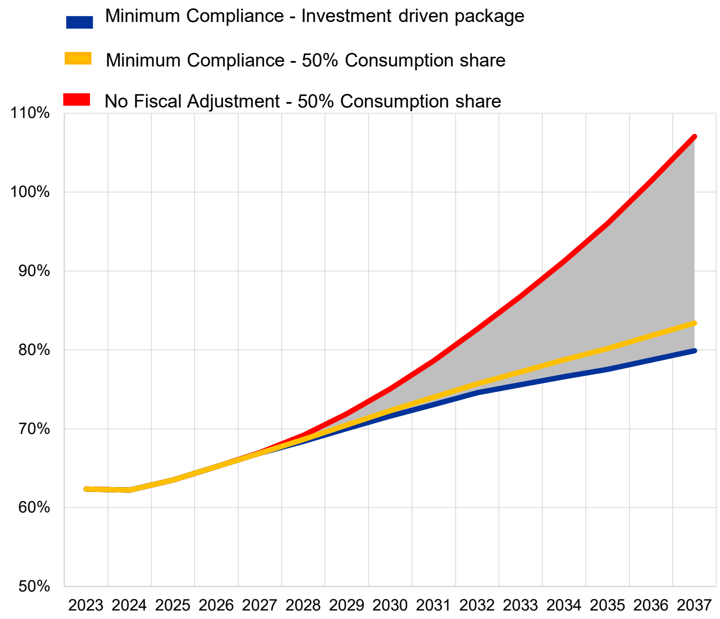
Wirkung zusätzlicher Verteidigungs- und Infrastrukturausgaben auf das BIP

(in Prozent des BIP)



Wirkung zusätzlicher Verteidigungs- und Infrastrukturausgaben auf die Staatsverschuldung

(in Prozent des BIP)

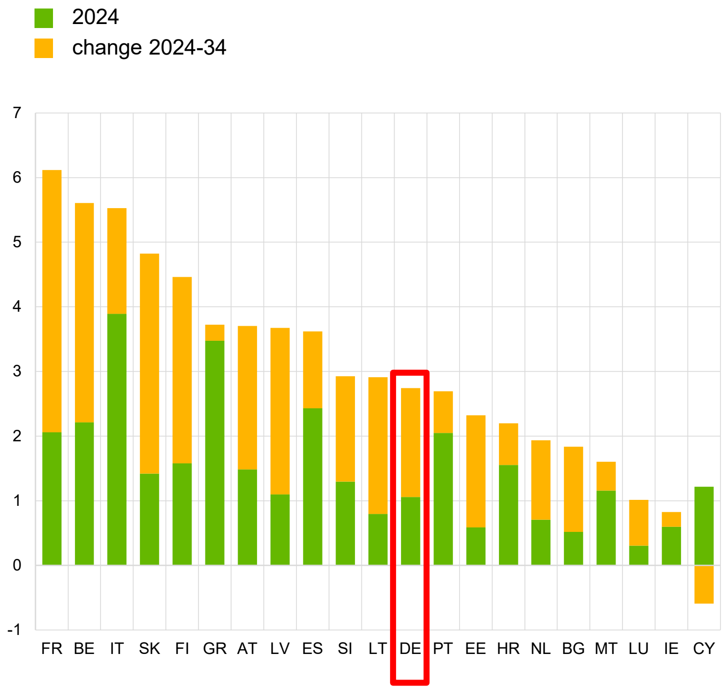


Source: Bundesbank Monthly Report – December 2025 Vol. 77 No. 12 (left chart), COM projections and ECB staff calculations (right chart).
Notes: Right-hand side chart is based on the European Commission's Autumn Forecast up to 2027. Three scenarios are considered:(i) **Partial SGP compliance with investment-led package** (blue: 100% productive public investment, positive impact on potential growth); (ii) **partial SGP compliance with mixed composition** (yellow: 50% government consumption, lower growth impact);(iii) **no additional consolidation** (red: same package composition as yellow, fiscal stance unchanged aside from the cost of the package). Under minimum SGP compliance, Germany is assumed to comply with SGP requirements while still using the full flexibility (total allowed deviation of 0.6% GDP, national escape clause for extra +1.5% of defence spending).

Herausforderungen durch höhere Ausgaben und geringeres Wachstum wegen Alterung

Zinsausgaben des Staates

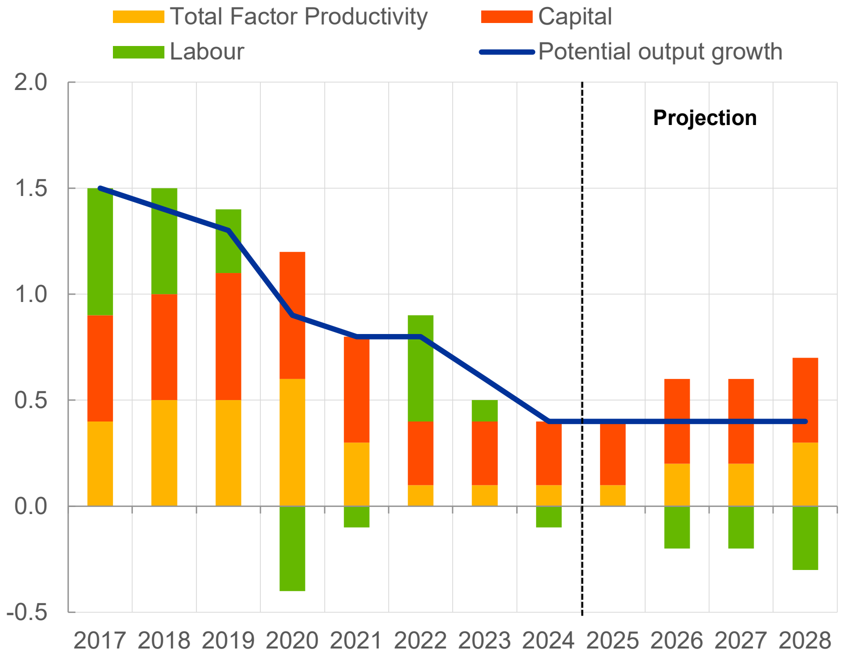
(in Prozent des BIP)



Source: ESCB DSA based on Autumn 2025 European Commission’s forecasts.

Potenzialwachstum in Deutschland

(jährliche prozentuale Veränderung)

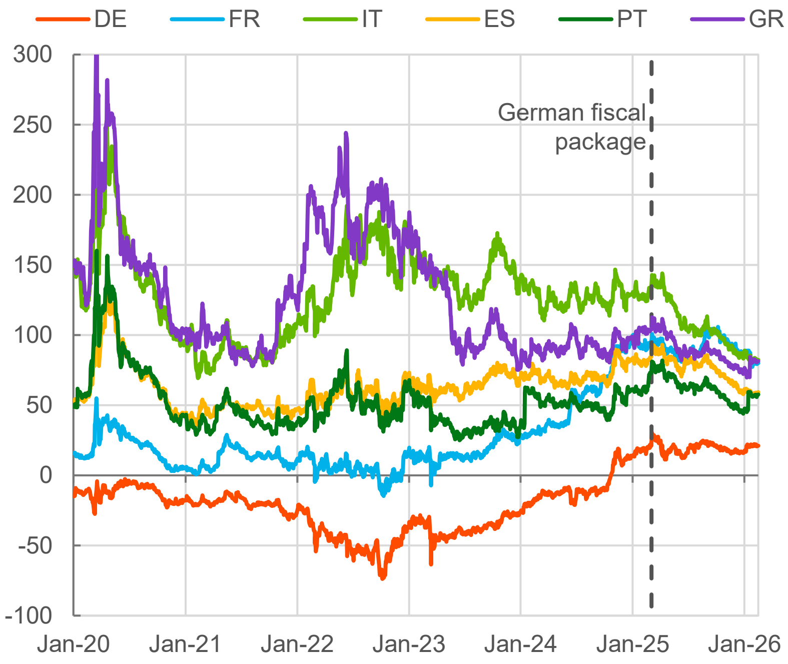


Source: December 2025 Eurosystem staff projections.

Konvergierende Spreads signalisieren Vertrauen in die Stabilität des Euroraums

Spreads zehnjähriger Staatsanleiherenditen im Euroraum gegenüber dem OIS-Zins

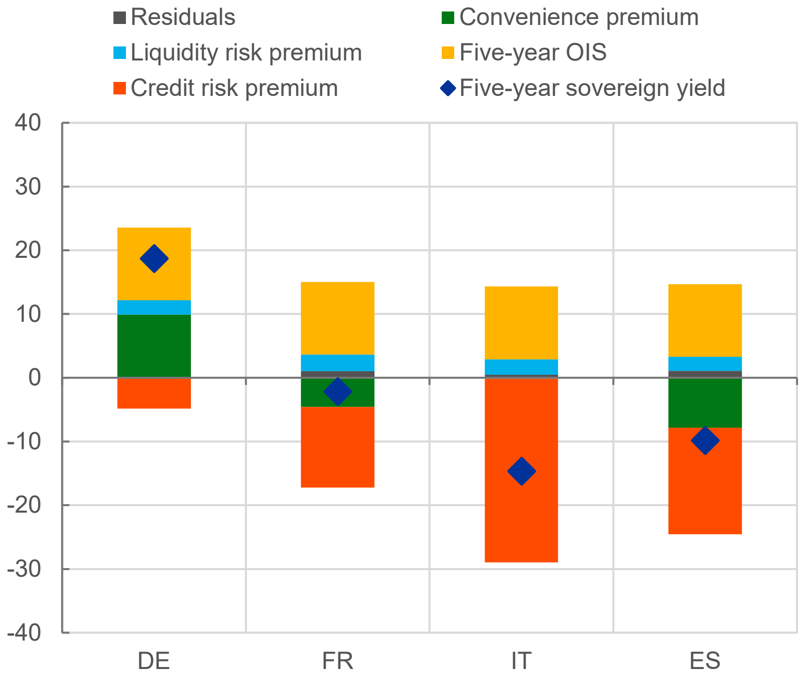
(Basispunkte)



Sources: Bloomberg and ECB staff calculations.
Notes: The spread is the difference between individual countries' 10-year sovereign yields and the 10-year euro area OIS rate. German fiscal announcement refers to 5 March 2025.
Latest observation: 16 February 2026.

Veränderung der fünfjährigen Staatsanleiherenditen im Euroraum seit Januar 2025

(Basispunkte)

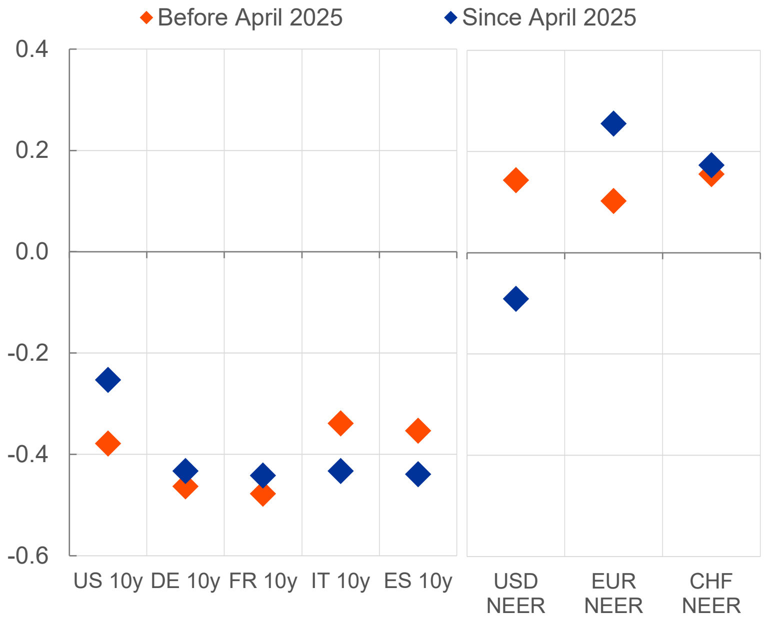


Sources: Bloomberg, LSEG, CMA, Tradeweb and ECB calculations.
Notes: The decomposition of the DE, FR, IT, ES 5-year sovereign yields into its components: risk-free rate (5y OIS), default risk, redenomination risk, liquidity and convenience premia, is based on Corradin S. and Schwaab B. (2023). Credit risk premium includes default risk and redenomination risk premia. The change bars refer to the changes since 1 January 2025.
Latest observation: 16 February 2026.

Euro fungiert zunehmend als „sicherer Hafen“, was seine internationale Rolle stärkt

Korrelation von Finanzinstrumenten mit „Safe-Haven-Faktor“

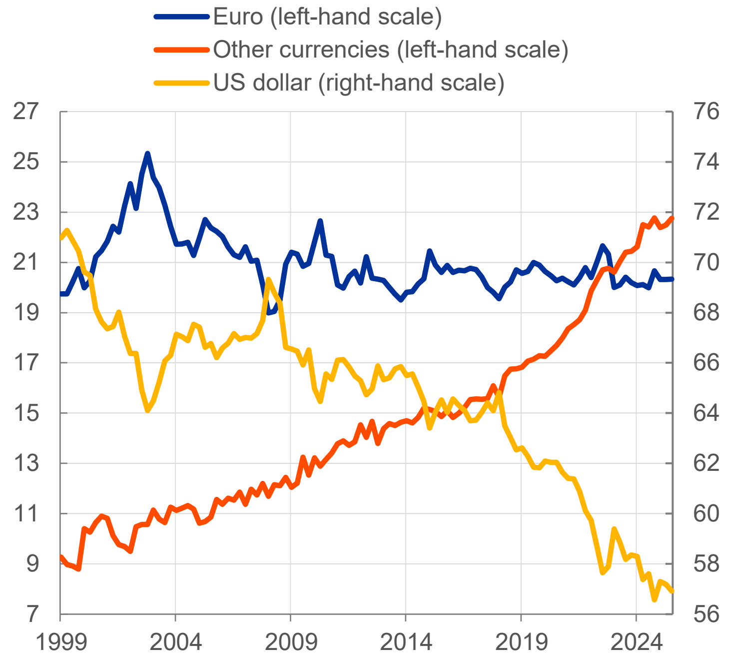
(Index)



Sources: Haver Analytics and ECB staff calculations.
Notes: Dots show the weights in the first principal component estimate with first differences of ten year government yields for the US, Germany, France, Italy and Spain (left panel); daily changes in the net effective exchange rate (NEER) of CHF, JPY, EUR and USD (purged by monetary policy and macro shocks estimated using the model of Brandt et al. 2026) (right panel); gold price returns (purged from the USD); and VIX. Red dots: sample from 1 January 2006 to 31 March 2025; blue dots: since 1 April 2025.
Latest observation: 16 February 2026.

Anteile an globalen Devisenreserven

(Prozent; zu konstanten Wechselkursen des 3. Quartals 2025)



Sources: IMF and ECB staff calculations.
Notes: Other currencies include Pound sterling, Swiss franc, Japanese yen, Australian dollar, Canadian dollar, Chinese renminbi.
Latest observation: Q3 2025.

Vielen Dank für Ihre Aufmerksamkeit!