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***The quarterly report of Germany aims to provide a comprehensive and executive view of the main sectorial indicators of the country, classified by regulated industry, as well as the macroeconomic situation at the end of each quarter.***

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# 1. International overview

***Global growth held steady in late 2024, inflation gradually declined and labor markets improved, though vulnerabilities remain due to persistent inflationary pressures and heightened uncertainty in trade and financial conditions.***

## **Macroeconomic outlook**

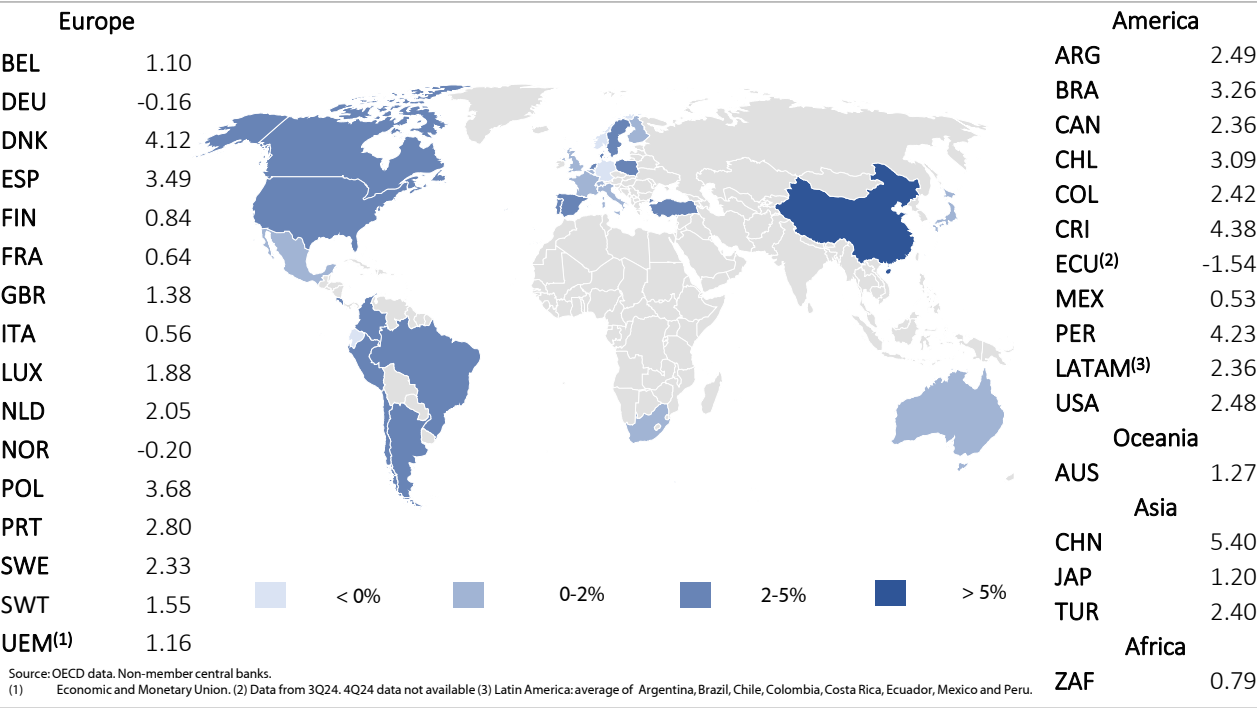
- ▶ The Eurozone experienced year-on-year growth of 1.16% in the fourth quarter of the year, continuing the upward trend observed in previous periods. However, during 4Q24, Germany recorded negative growth. The region's average CPI increased slightly to 2.23% compared to the previous quarter. The average unemployment rate in the eurozone was 6.20%, showing a decrease from the previous quarter, which was 6.33%.
- ▶ The UK continued its upward trend in GDP, reaching 1.38% during the last quarter of the year. However, the CPI increased to 3.40% and the unemployment rate also rose to 4.40%, 0.50 p.p. above the 3Q23 level.
- ▶ In the fourth quarter of 2024, U.S. GDP grew by 2.48%, reflecting a decrease of 0.23 p.p. compared to the previous quarter. Meanwhile, Canada recorded a growth rate of 2.36%, an increase of 0.48 p.p. from the third quarter. The growth rate in Latin America<sup>1</sup> reached 2.36% in 4Q24. As for inflation, the U.S. experienced an increase from the previous quarter, reaching 2.74%. The average inflation rate in Latin America was 3.39%, excluding Argentina's high rate, which reached 154.36%. In terms of unemployment, the U.S. saw its unemployment rate fall to 4.13%, whereas Canada's rate increased to 6.73%. In Latin America, the average unemployment rate was 5.77%, reflecting a slight decrease compared to 3Q24. Most countries followed this downward trend, except for Costa Rica and Chile, where unemployment rose.
- ▶ In the Asia region, China recorded a growth rate of 5.40% in the fourth quarter of 2024, marking a year-on-year increase from 5.30% in 4Q23. Japan maintained its positive trend from the previous quarter, reaching 1.20%. Meanwhile, Turkey reversed its previous downward trend, with growth rising to 2.40% compared to the previous quarter. The inflation rate declined in China, Japan and Turkey, continuing the downward trend observed in earlier periods. Additionally, the unemployment rate in all three countries experienced a slight decrease compared to the previous quarter.
- ▶ During the fourth quarter of 2024, South Africa's GDP grew compared to the previous quarter, reaching 0.79%. Inflation continued its downward trend, registering 2.81% in the fourth quarter of the year, compared to 4.24% in the previous quarter. The unemployment rate remained high at 31.90%. In Australia, GDP increased by 0.50 p.p. from 3Q24, reaching 1.27% in 4Q24. The CPI continued its downward trend, standing at 2.42%. The unemployment rate improved by 0.13 p.p. compared to 3Q24, reaching 4.01%.

## **Macroeconomic forecasts and key risks**

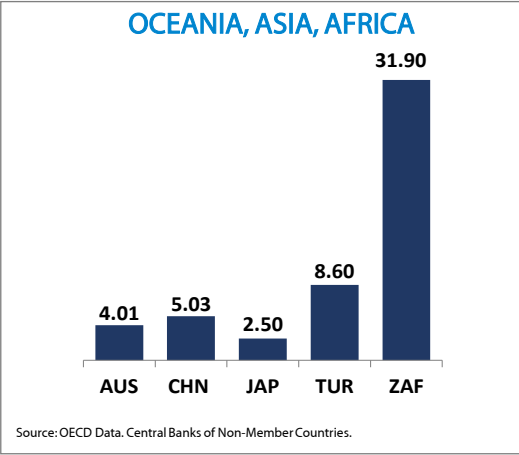
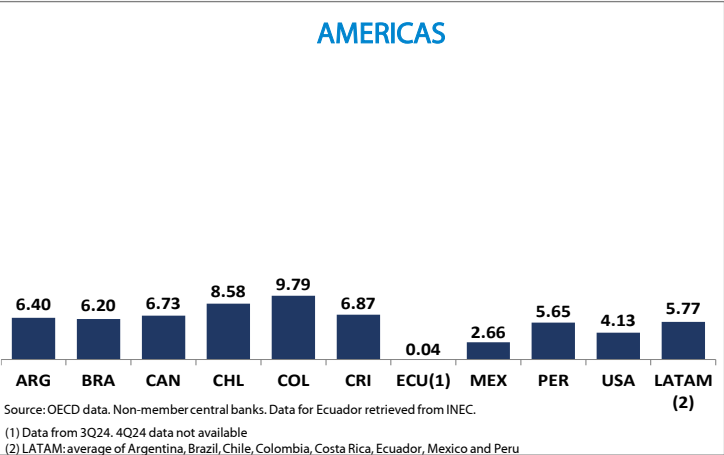
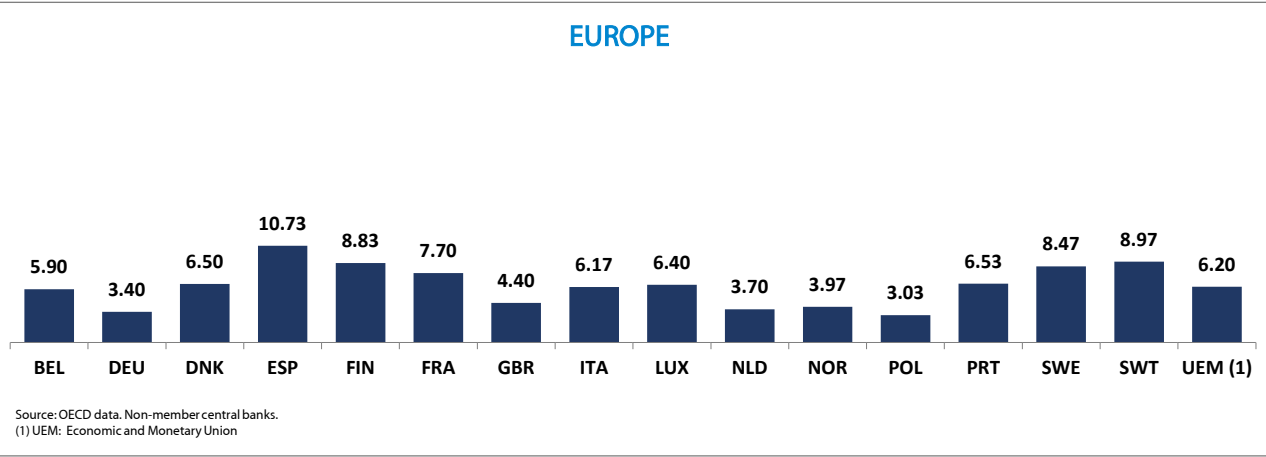
- ▶ The International Monetary Fund projects stable global economic growth of 3.3% in both 2025 and 2026. The U.S. leads among advanced economies with a 2025 growth forecast of 2.7%, driven by strong domestic demand and favorable financial conditions. In contrast, the euro area is expected to grow only 1.0%, hindered by weak manufacturing and geopolitical tensions. In Asia, China is projected to grow by 4.6%, slightly higher than previous estimates, and in Latin America, growth is forecast at 2.5%, despite slowdowns in the region's largest economies. Moreover, global inflation continues to decline, largely due to falling oil prices, though prices for other goods such as food are projected to rise in 2025.
- ▶ Short-term risks are divergent—tilted upward in the U.S. but downward in other regions—while medium-term risks are broadly to the downside globally. Trade tensions, political uncertainty, and potential monetary disruptions pose significant threats to future economic stability.
- ▶ The OECD is less optimistic and projects that global GDP growth will slow to 3.1% in 2025 and 3.0% in 2026. This deceleration is attributed to rising trade barriers, political and geopolitical uncertainty, and weaker momentum in investment and consumption. In the U.S. growth is expected to fall to 2.2% in 2025, and China is projected to grow by 4.8% in 2025. In the euro area it is projected to reach only 1.0%, in line with the IMF's projections. In terms of prices, the OECD affirms that inflation is expected to fall but remain elevated, though core inflation would stay above target in several countries.
- ▶ Regarding risks, major threats include trade fragmentation and tighter monetary policy if inflation persists. On the other hand, agreements to reduce tariffs, improvements in the political environment, or higher public spending could boost growth. The OECD stresses the importance of structural reforms and international cooperation to mitigate these risks and enhance long-term productivity.

(1) The average for Latam countries is based on macroeconomic data for Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru. Data from Ecuador is from 3Q24.

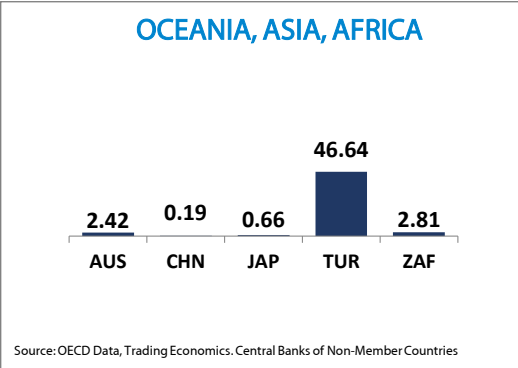
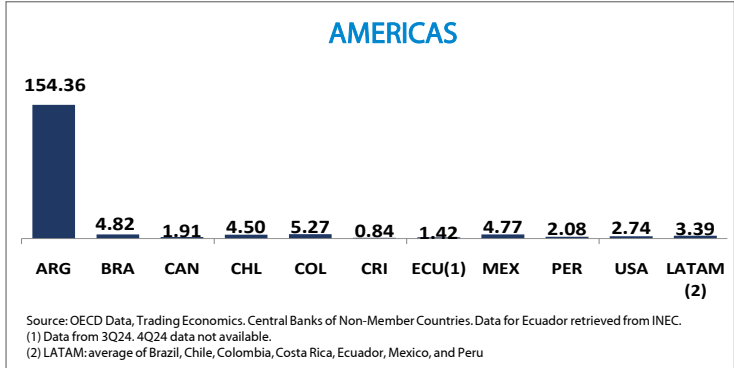
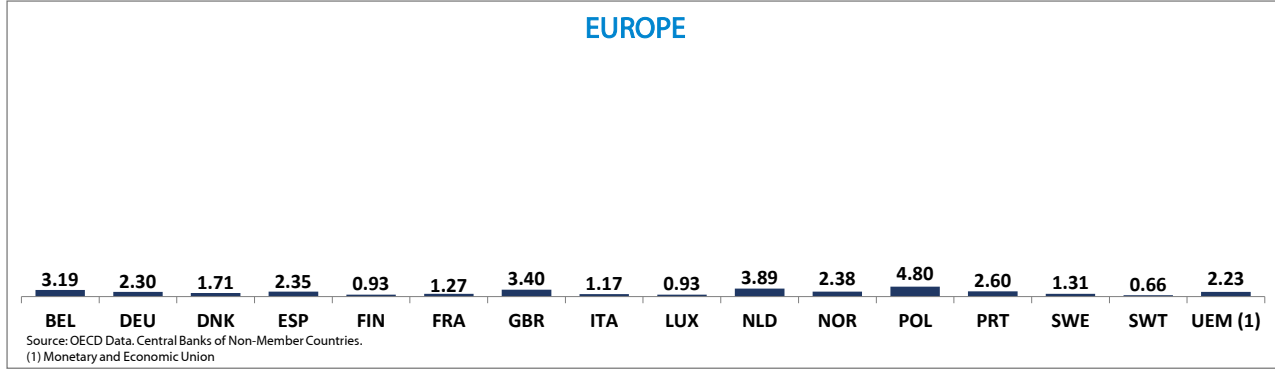
GDP (% , year-on-year growth)



Unemployment rate (%)



Inflation rate (%)



Global Ratings and Exchange Rates

LONG-TERM RATES 4Q24			
	MOODY'S	S&P	Fitch
EUROPE			
BEL	Aa3	AA	AA-
DEU	Aaa	AAA	AAA
DNK	Aaa	AAA	AAA
ESP	Baa1	A	A-
FIN	Aa1	AA+	AA+
FRA	Aa3	AA-	AA-
ITA	Baa3	BBB	BBB
LUX	Aaa	AAA	AAA
NLD	Aaa	AAA	AAA
NOR	Aaa	AAA	AAA
POL	A2	A-	A-
PRT	A3	A-	BBB+
GBR	Aa3	AA	AA-
SWE	Aaa	AAA	AAA
SWT	Aaa	AAA	AAA
AFRICA			
ZAF	Ba2	BB-	BB-
OCEANIA			
AUS	Aaa	AAA	AAA
ASIA			
CHN	A1	A+	A+
JAP	A1	A+	A
TUR	B1	BB-	B
AMERICAS			
ARG	Ca	CCC	C
BRA	Ba1	BB	BB
CAN	Aaa	AAA	AA+
CHL	A2	A	A-
COL	Baa2	BB+	BB+
CRI	Ba3	BB-	BB-
ECU	Caa3	B-	B-
MEX	Baa2	BBB	BBB-
PER	Baa1	BBB-	BBB
USA	Aaa	AA+	AAA

▲ Increased from 3Q24

▼ Decreased from 3Q24

Source: Investing

EXCHANGE RATES 4Q24 (\$¹)						
EUROPE	4Q23	1Q24	2Q24	3Q24	4Q24	2025
EUR	0.93	0.92	0.93	0.91	0.94	0.95
CHF	1.13	1.14	0.90	0.87	0.88	0.89
DKK	6.93	6.87	6.93	6.79	7.00	7.08
NOK	10.81	10.51	10.75	10.70	11.02	11.16
SEK	10.65	10.39	10.68	10.42	10.78	10.98
GBP	0.81	0.79	0.79	0.77	0.78	0.79
PLN	4.10	3.99	3.99	3.90	4.03	4.12
AMERICAS	4Q23	1Q24	2Q24	3Q24	4Q24	2025
ARG	443.71	833.91	885.25	940.59	999.45	998.25
BRL	4.96	4.95	5.21	5.55	5.84	5.79
CLP	895.36	945.96	933.72	903.11	963.71	973.93
COP	4,064.32	3,913.15	3,923.29	4,904.54	4,348.68	4,484.94
PER	3.77	3.74	3.73	3.47	3.75	3.81
MXN	17.54	16.97	17.23	18.93	20.07	20.41
AFRICA	4Q23	1Q24	2Q24	3Q24	4Q24	2025
ZAR	18.73	18.87	18.56	17.97	17.90	18.21
OCEANIA	4Q23	1Q24	2Q24	3Q24	4Q24	2025
AUS	1.54	1.52	1.52	1.49	1.53	1.55
ASIA	4Q23	1Q24	2Q24	3Q24	4Q24	2025
RMB	7.22	7.19	7.24	7.16	7.19	7.23
TRY	28.55	30.90	32.35	33.50	34.52	34.33

Source: Investing, OECD projections, December 2024.  
(1) The base currency used is the U.S. dollar against each local currency quoted



## 2. Macroeconomic View

**The German economy continued to struggle in 4Q24, with GDP contracting by 0.16%, though signs of stabilization emerged. Domestic demand showed resilience, driven by increases in household and public consumption, but external trade remained weak. Inflation edged up slightly, while the labor market showed limited job creation despite a slight decline in unemployment.**

Main Macroeconomic Indicators (%)

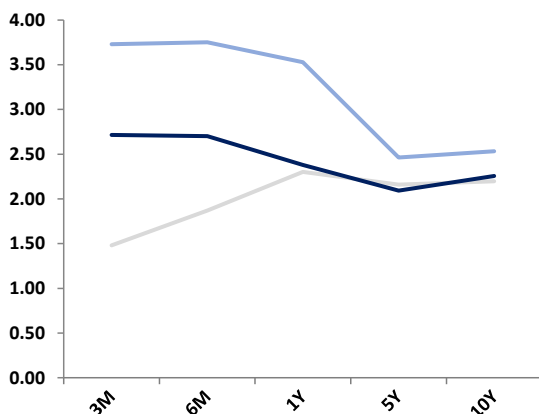
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
<b>GDP</b>	<b>-0.19</b>	<b>-0.10</b>	<b>-0.24</b>	<b>-0.33</b>	<b>-0.16</b>	<b>0.17</b>	<b>0.03</b>	<b>0.72</b>	<b>1.17</b>
DOMESTIC DEMAND	-1.05	-0.65	-0.79	0.49	2.39	1.90	3.44	0.74	1.15
HOUSEHOLD CONSUMPTION	0.34	0.96	-0.32	0.00	0.41	0.41	0.07	0.90	1.10
PUBLIC CONSUMPTION	1.87	1.80	3.92	4.22	3.94	-0.28	2.07	0.73	0.56
CAPITAL FORMATION	-1.38	-1.62	-3.34	-3.50	-1.73	1.77	-0.35	-0.09	1.88
EXTERNAL DEMAND									
EXPORTS	-1.85	-0.50	0.11	-1.07	-2.41	-1.34	-0.56	1.05	2.02
IMPORTS	-3.90	-1.85	-1.11	0.84	3.50	2.66	7.40	1.12	2.04
<b>INFLATION</b>									
CPI	3.55	2.52	2.29	1.93	2.30	0.37	-1.25	2.02	1.88
<b>LABOUR MARKET</b>									
UNEMPLOYMENT RATE	3.13	3.27	3.43	3.47	3.40	-0.07	0.27	3.57	3.53
EMPLOYMENT <sup>(1)</sup>	0.55	0.38	0.23	0.07	0.00	-0.07	-0.55	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of February 28th, 2025. The series for the other quarters have also been updated in the database as of February 25th, 2024, to ensure consistency. OECD projections, December 2024.

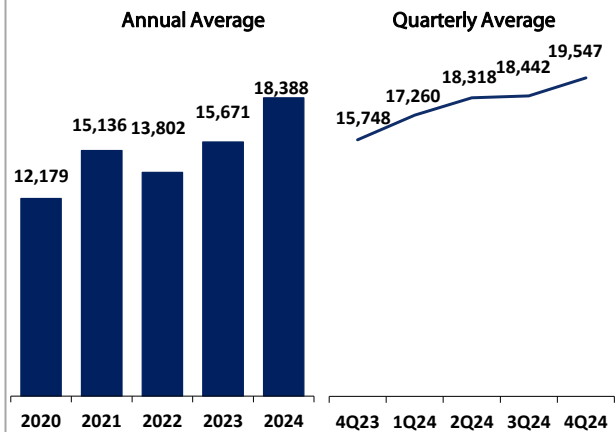
- ▶ GDP contracted by 0.16% in 4Q24, showing slight improvement from the previous quarter but indicating ongoing economic struggles. Household consumption rose by 0.41 p.p. compared to 3Q24, while public consumption decreased by 0.28 p.p. in the same comparison. This domestic demand partially offset external trade weakness, as exports declined by 2.41% and imports surged by 3.50%, worsening Germany's trade imbalance and external sector challenges.
- ▶ Inflation increased to 2.30%, up 0.37 p.p. from 3Q24, reflecting persistent price pressures despite earlier moderation. The Bundesbank projects inflation will gradually decrease to 2% as monetary policy tightening continues to take effect. However, rising service and food prices remain key concerns in the near term. The labor market showed mixed performance. The unemployment rate edged down to 3.40%, signaling some stabilization, yet employment declined by 0.07 p.p. compared to 3Q24, pointing to limited job creation.
- ▶ In 4Q23, the OECD projected GDP growth of 0.64% and an unemployment rate of 2.98% for 2024, figures that proved more optimistic than the actual outcomes by the end of the year. However, inflation outperformed expectations, with the CPI reaching 2.30% in 4Q24, below the earlier forecast of 2.66%. For the following years, GDP is expected to grow by 0.72% in 2025 and 1.17% in 2026.

Treasury Yield Curves Rates (%)



Source: Investing

DAX 30



Source: Investing

### 3. Banking sector

**During 4Q24, the year-on-year growth rates of loans and deposits increased. The cost-to-income ratio improved compared to 4Q23, but still far to closing the gap with EU. In addition, risk indicators worsened annually, while solvency indicators performed better in general terms. ECB decided to lower interest rate to 3.15%.**

BANKING SECTOR CONTEXT 4Q24 (%)							
BUSINESS	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p. 3Q24	Var. p.p. 4Q23
TOTAL LOANS <sup>(1)</sup>	1.37	1.62	1.52	1.96	3.28	1.32	1.91
TOTAL DEPOSITS <sup>(2)</sup>	1.01	0.70	1.35	2.47	3.44	0.97	2.43
LTD RATIO	108.53	109.08	109.00	108.45	108.36	-0.09	-0.17
EFFICIENCY							
COST-TO-INCOME RATIO	64.48	60.30	60.70	61.10	62.20	1.10	-2.28
EU AVERAGE	55.64	54.61	53.23	52.60	53.80	1.20	-1.84
RISK							
NPL RATIO	1.32	1.20	1.20	1.40	1.58	0.18	0.26
EU AVERAGE	1.84	1.86	1.86	1.90	1.90	0.00	0.06
COVERAGE RATIO	32.42	32.00	32.60	31.30	32.90	1.60	0.48
EU AVERAGE	42.26	41.80	42.00	41.60	41.20	-0.40	-1.06
SOLVENCY <sup>(3)</sup>							
CET 1	16.54	16.50	16.60	16.50	16.70	0.20	0.16
LCR	157.35	145.20	149.40	146.30	148.04	1.74	-9.31
LEVERAGE RATIO	5.60	5.50	5.50	5.40	5.90	0.50	0.30
ECB INTEREST RATE							
INTEREST RATES	4.50	4.50	4.25	3.65	3.15	-0.50	-1.35

Source: Deutsche Bundesbank.

(1) The values for loans reflect their year-on-year growth rates.

(2) The values deposits reflect their year-on-year growth rates. The value corresponds to total deposits of non-financial institutions.

(3) CET1 ratio measured as fully-loaded and Leverage ratio as fully phased-in definition of Tier 1.

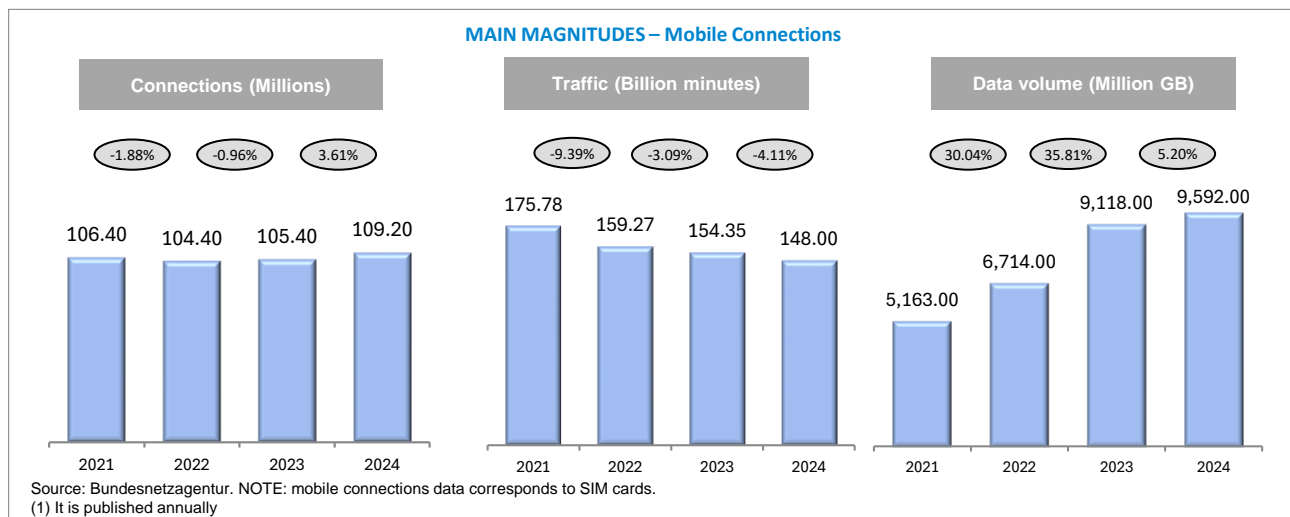
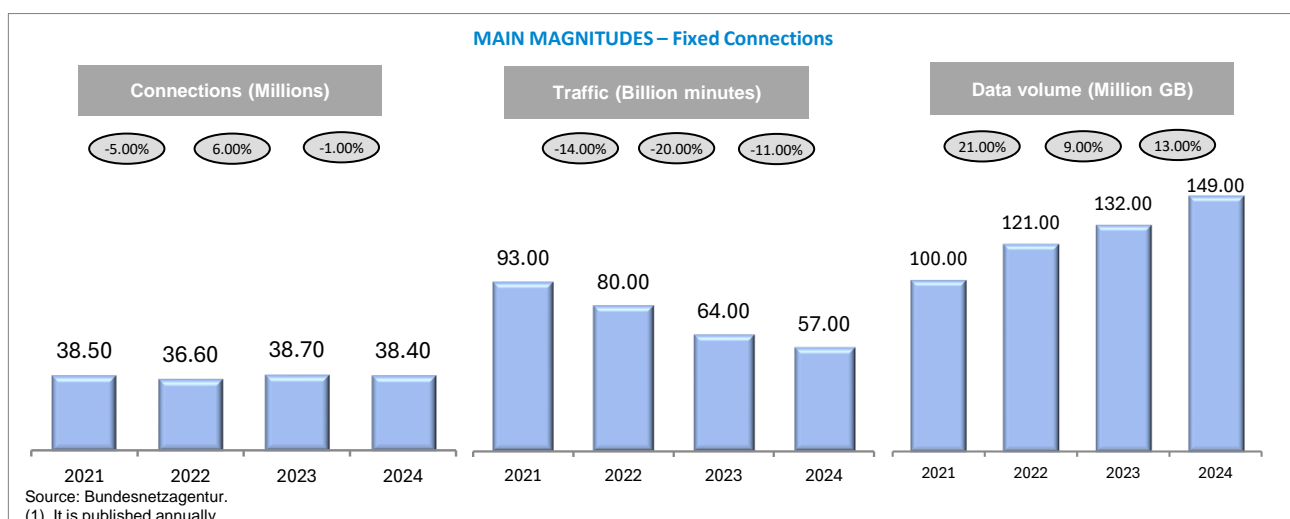
- ▶ In 4Q24, total loans of the German banking increased its year-on-year growth rate by 1.91 p.p., reaching 3.28%. Furthermore, total deposits also grew during the fourth quarter of 2024 both compared to 3Q24 and 4Q23, by 0.97 p.p. and 2.43 p.p., respectively, achieving a level of 3.44%. Finally, LTD ratio decreased compared to the previous quarter and the same quarter last year, by 0.09 p.p. and 0.17 p.p., respectively, achieving 108.36%.
- ▶ Regarding efficiency, although the cost-to-income ratio improved by 2.28 p.p. compared to 4Q23, standing at 62.20%, it was still higher than the EU average (53.80%), which also improved annually by 1.84 p.p. In comparison to the previous quarter, the banking sector of Germany worsened its efficiency ratio by 1.10 p.p.
- ▶ The German NPL ratio (1.58%) was better than the EU average (1.90%) in 4Q24, but the ratio continued to worsen, showing an increasing trend since 1Q24. In terms of the coverage ratio, it was 32.90% in the last quarter of 2024, which means an increase of 1.60 p.p. and 0.48 p.p. compared to 3Q24 and 4Q23, respectively. The German coverage ratio was higher than the EU average, which reached 41.20%.
- ▶ In terms of solvency, the German banking sector recorded a CET 1 ratio of 16.70% during 4Q24, 0.16 p.p. higher than the 4Q23 level. Otherwise, the banking sector registered an annual worsening in LCR of 9.31 p.p., reaching 148.04% in 4Q24. Finally, the leverage ratio was 5.90%, improving both quarterly and annually by 0.50 p.p. and 0.30 p.p., respectively.
- ▶ The interest rate decreased to 3.15% in 4Q24, 0.50 p.p. and 1.35 p.p. lower than in the previous quarter and the same quarter last year, respectively. The ECB lowered interest rates this quarter to boost the economy amid slowing growth and more controlled inflation. This decision was made to bolster domestic demand and avert the risk of a prolonged economic downturn.



## 4. Telecommunications<sup>(1)</sup>

**In 2024, the number of fixed connections decreased annually its level reaching 38.40 million, whereas mobile connections increased during the same period up to 109.20 million. During 2024, fixed traffic continued its decreasing trend to 57 billion minutes. Mobile traffic also declined to 148 billion minutes in the same period.**

- ▶ The volume of fixed connections decreased its level by 1.00% during 2024 compared to 2023. Regarding traffic, fixed lines experienced a decrease of 11.00% during 2024, down to 57 billion minutes.
- ▶ In terms of mobile connections, the number of connections increased by 3.61% since 2023 reaching 109.20 million. On the other hand, mobile traffic decreased by 4.11% compared to the previous year, down to 148.00 billion minutes.
- ▶ Furthermore, the fixed broadband data volume grew by 13.00% in 2024 compared to 2023, to 149 million GB of data. Mobile network data volume also increased by 5.20% compared to the previous year, amounting to 9.59 billion GB in 2024.



## 5. Glossary

- ▶ **BUSINESS VOLUME:** The business volume is the set of activities that generate income for a bank, formed by financing (loans) plus customer resources (deposits).
- ▶ **CET 1:** Common Equity Tier 1 capital is the highest quality of regulatory capital, as it absorbs losses immediately when they occur.
- ▶ **COVERAGE RATIO:** It is a ratio that informs us about the protection that financial entities have against the unpaid loans of their clients. It is represented as the total provisions that the entity has over the total doubtful loans.
- ▶ **CPI:** The consumer price index is an indicator that measures the variation of prices of a basket of goods and services in a specific location during a certain period of time.
- ▶ **COST TO INCOME:** It is a ratio that measures the productivity of an entity. It is the result of the quotient between operating expenses and gross margin. In other words, it relates the income obtained with the expenses necessary for its achievement. As a conclusion, an entity will be more efficient the lower its efficiency ratio is.
- ▶ **FSAP:** Financial Sector Assessment Program.
- ▶ **GDP:** Gross Domestic Product (GDP) is an economic indicator that reflects the monetary value of all final goods and services produced by a territory in a certain period of time. It is used to measure the wealth generated by a country.
- ▶ **GM:** Gross Margin.
- ▶ **GM/ATAs:** Gross Margin / Average Total Assets. Gross margin is composed of the set of revenues generated by a financial entity in its activity.
- ▶ **IMF:** International Monetary Fund.
- ▶ **LBBW:** Landesbank Baden-Württemberg.
- ▶ **LEVERAGE RATIO:** The Tier 1 leverage ratio measures a bank's core capital relative to its total assets. The numerator consists of the most stable and liquid capital, as well as the most effective at absorbing losses during a financial crisis or recession. The denominator is a bank's total exposures, which include its consolidated assets, derivative exposures and certain off-balance sheet exposures.
- ▶ **LCR (Liquidity Coverage Ratio):** this ratio measures a bank's liquidity. It is calculated as the institution total liquid assets divided by its short-term obligations.
- ▶ **LTD RATIO:** The loan-to-deposit ratio (LDR) is used to evaluate a bank's liquidity by comparing the total loans of a bank with the total deposits during the same period.
- ▶ **NPL RATIO:** The non-performing loans ratio is an indicator used to measure the volume of operations that have been considered non-performing, in relation to the volume of loans and credits granted by said entity.
- ▶ **OE:** Operating Expenses.
- ▶ **OE/ATAs:** Operating Expenses / Average Total Assets. Operating expenses are those that an entity incurs during the exercise of its activity.
- ▶ **OECD:** Organization for Economic Cooperation and Development.
- ▶ **p.p.:** percentage points.
- ▶ **ROA:** An indicator that measures the profitability of a company in relation to its total assets. It indicates the return that is being obtained for its assets. It is calculated as the quotient between profit and total assets. The profit used is that obtained before taxes and interests.
- ▶ **ROE:** Financial profitability is also known as return on equity, which relates the net profits obtained in a given investment operation with the own resources.

## 6. Appendix

### MACROECONOMIC OVERVIEW

- ▶ Deutsche Bundesbank:  
[www.bundesbank.de](http://www.bundesbank.de)
- ▶ European Central Bank: <http://www.ecb.int>
- ▶ Handelsblatt:  
<https://www.handelsblatt.com/>
- ▶ International Monetary Fund, IMF:  
<http://www.imf.org>
- ▶ Organisation for Economic Cooperation and Development, OECD:  
<http://www.oecd.org/home/>
- ▶ Standard & Poor's:  
<http://www.standardandpoors.com/>
- ▶ World Bank : <http://www.worldbank.org/>

### BANKING SECTOR

- ▶ European Banking Authority (EBA):  
<https://eba.europa.eu/>

### ACRONYMS

- |                 |                       |                    |                      |                                |
|-----------------|-----------------------|--------------------|----------------------|--------------------------------|
| ▶ DEU - Germany | ▶ LUX - Luxembourg    | ▶ TUR - Turkey     | ▶ ECU - Ecuador      | ▶ ZAF - South Africa           |
| ▶ BEL - Belgium | ▶ NLD - Netherlands   | ▶ ARG - Argentina  | ▶ MEX - Mexico       | ▶ UEM- European Monetary Union |
| ▶ DIN - Denmark | ▶ NOR - Norway        | ▶ BRA - Brazil     | ▶ PER - Peru         |                                |
| ▶ ESP - Spain   | ▶ POL - Poland        | ▶ CAN - Canada     | ▶ USA- United States |                                |
| ▶ FIN - Finland | ▶ PRT - Portugal      | ▶ CHL - Chile      | ▶ AUS - Australia    |                                |
| ▶ FRA - France  | ▶ GBR- United Kingdom | ▶ COL - Colombia   | ▶ CHN - China        |                                |
| ▶ ITA - Italy   | ▶ SUE - Sweden        | ▶ CRI - Costa Rica | ▶ JAP - Japan        |                                |

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