

# ANNUAL ACCOUNTS 2024

Press conference, 25 February 2025



# Agenda

- Economic and price developments
- Monetary policy
- Annual accounts

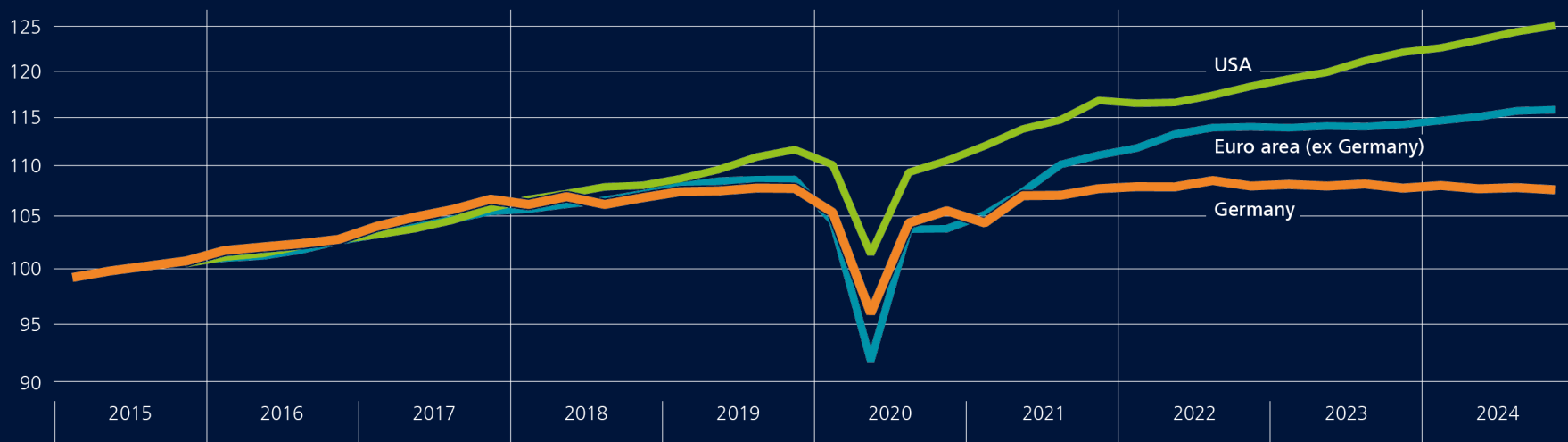


**German economy stagnating,  
no meaningful upswing in sight**

# German economy stagnating whilst others are growing

## Real gross domestic product in Germany by international standards

2015 = 100, log scale, quarterly data





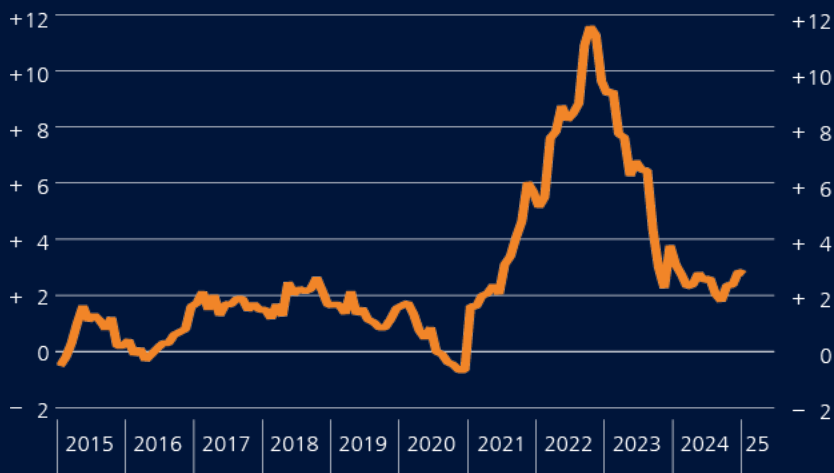
A person wearing a brown quilted jacket is shown from the side, holding several white receipts in their hands. The receipts are fanned out, showing some text and numbers. The background is a blurred grocery store aisle with shelves stocked with various products, including bags of snacks and boxes of cereal. The lighting is bright, typical of a retail environment.

**Inflation falling,  
concerns about rising  
prices remain**

# Inflation in Germany: Down significantly, but people remain concerned

## Headline HICP rate in Germany

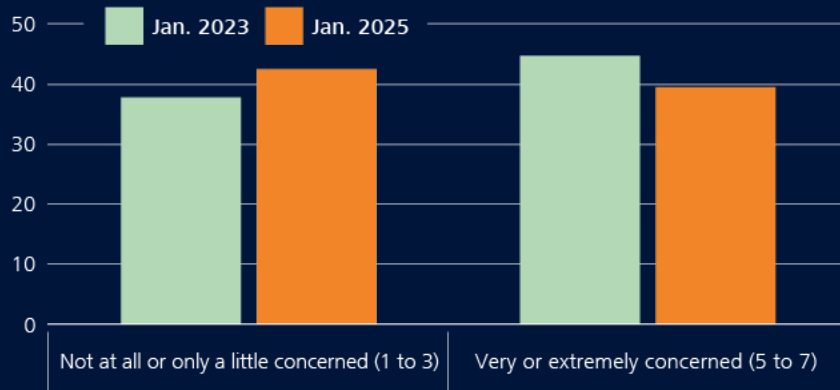
Year-on-year percentage change, monthly



Source: Eurostat,  
Deutsche Bundesbank

## How concerned are you that the financial burdens caused by inflation could become too high for your household in the current year? (Scale from 1 to 7)

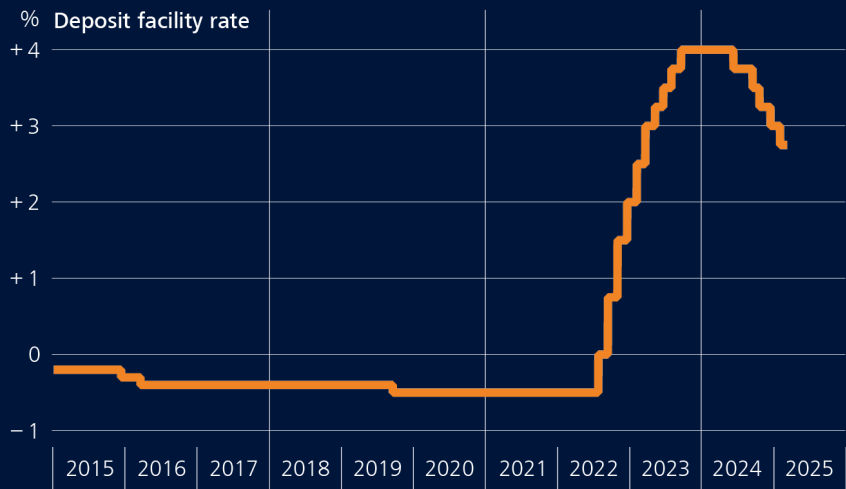
Percentage of responses, weighted results



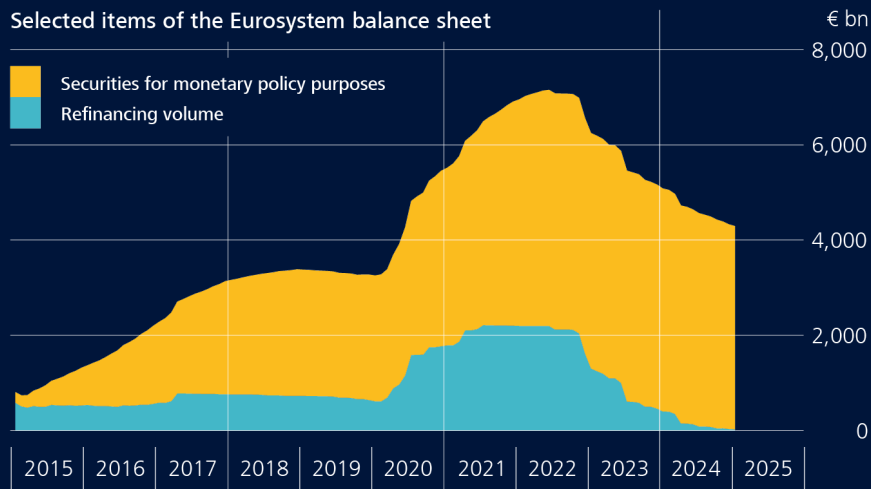
Source: Deutsche Bundesbank, Online Panel Households (BOP-HH). The remainder to 100% is accounted for by the mean response category 4.  
Deutsche Bundesbank

# Monetary policy: Objective in sight allows easing, balance sheet shrinking

## Central bank rates

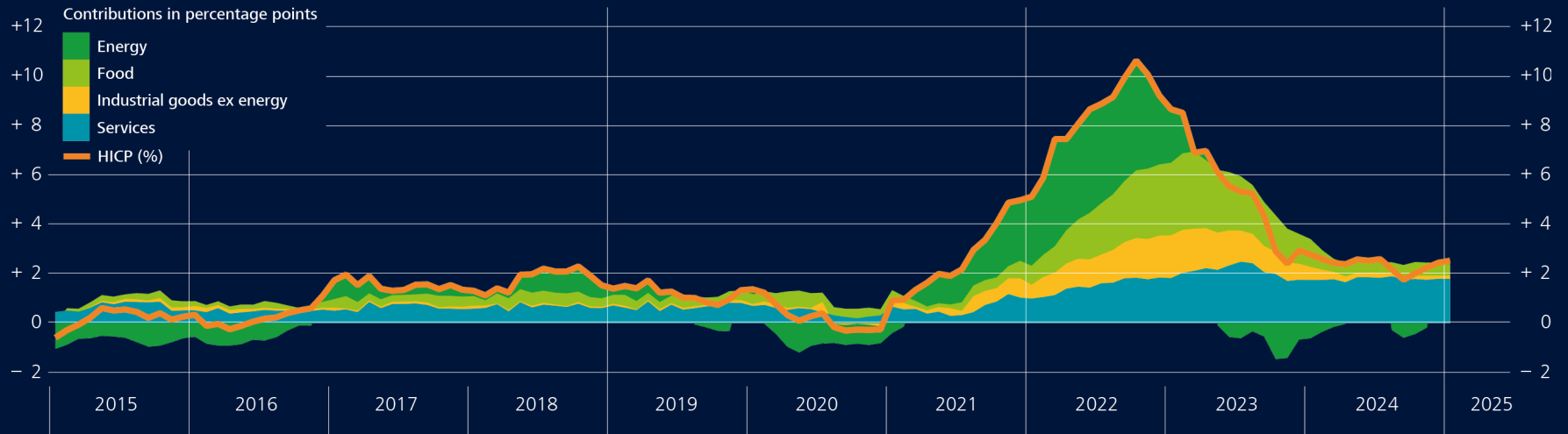


## Central bank balance sheet



# Inflation in the euro area: Headline rate falls, persistent services inflation

## Contributions to inflation (HICP) in the euro area



Sources: Eurostat and ECB.  
Deutsche Bundesbank

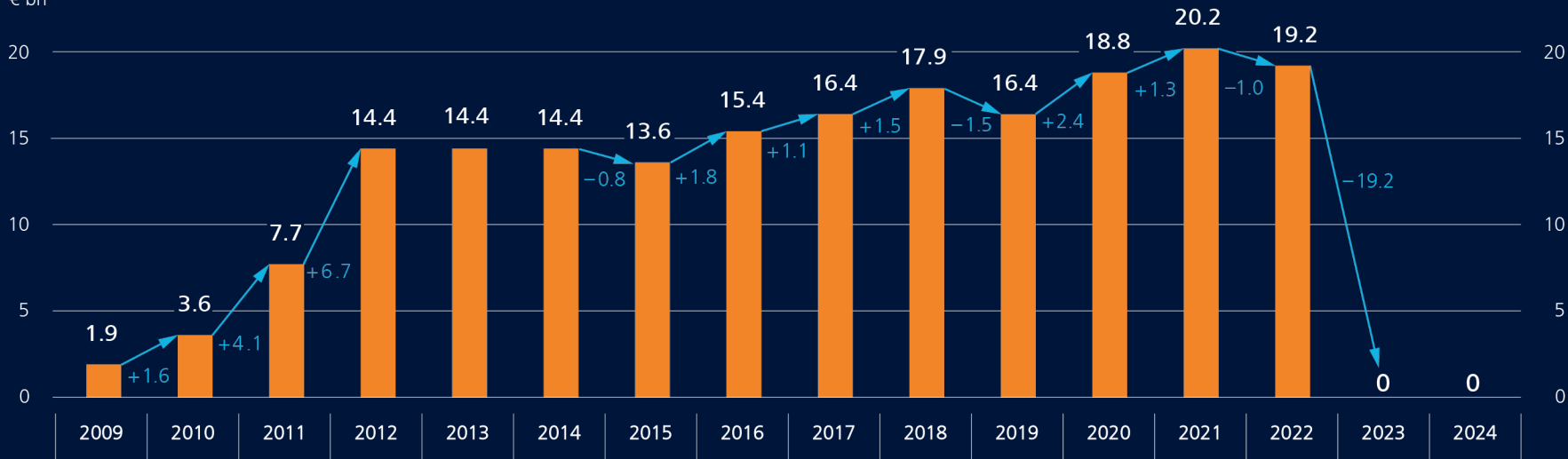


# Annual accounts for 2024

# Provision for general risk released in full

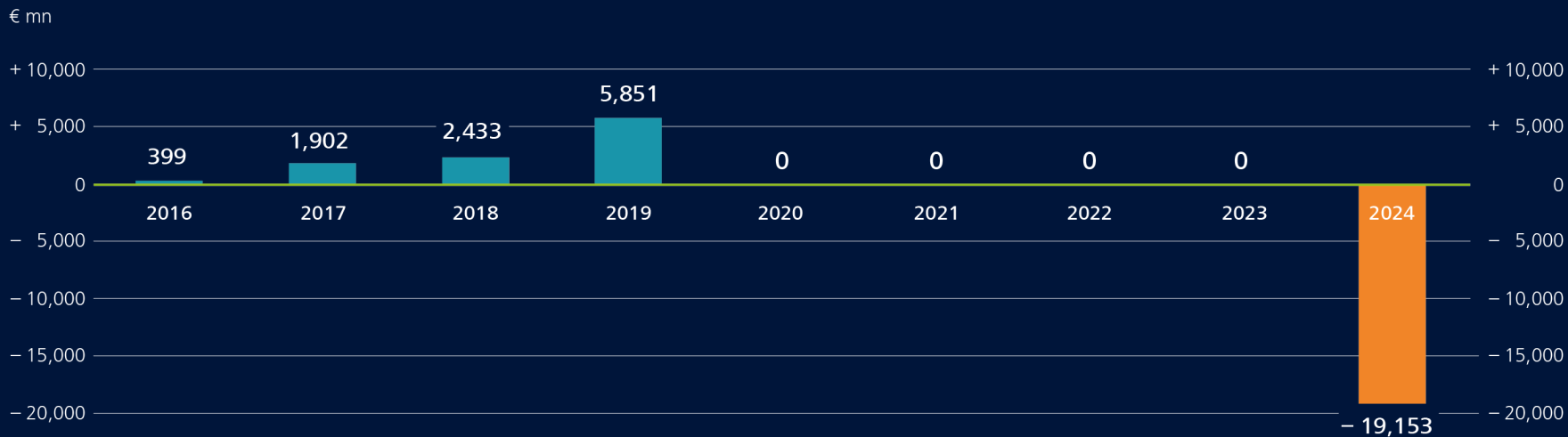
## Provision for general risk

€ bn



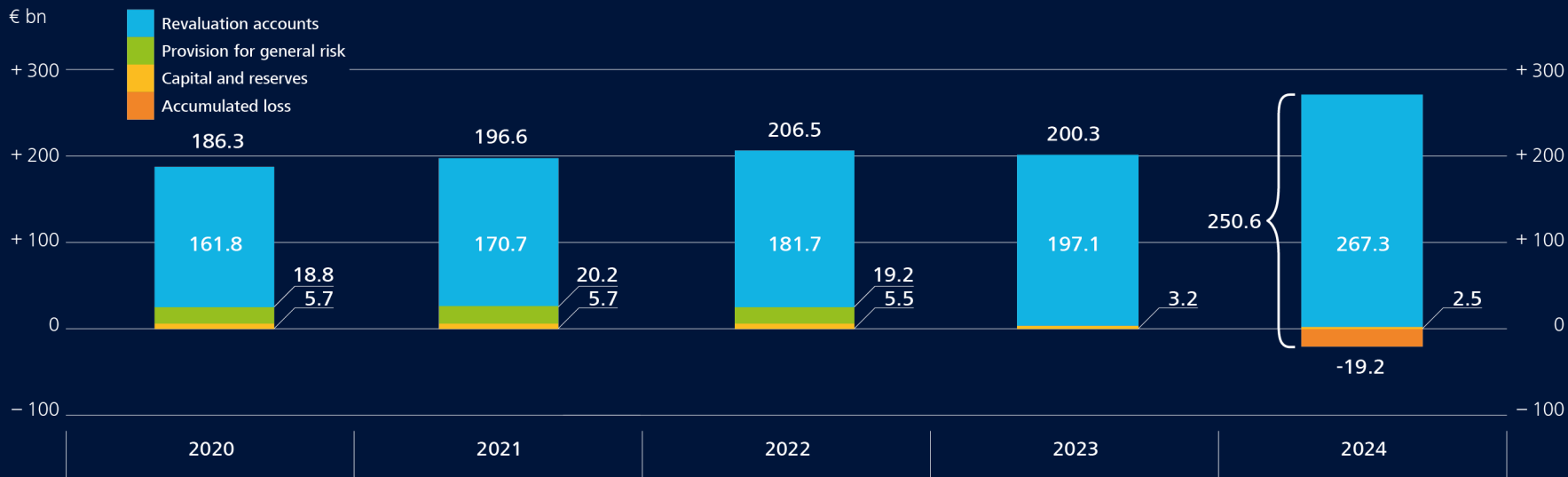
# Bundesbank reports accumulated loss


## Bundesbank profit / accumulated loss



# Balance sheet is sound

## The Bundesbank's net equity



A long, straight asphalt road stretches from the foreground towards a bright sunset on the horizon. The sky is filled with large, dramatic clouds, some dark and some illuminated by the golden light of the setting sun. The landscape on either side of the road is flat and open, with some low-lying vegetation. The overall mood is one of hope and forward progress.

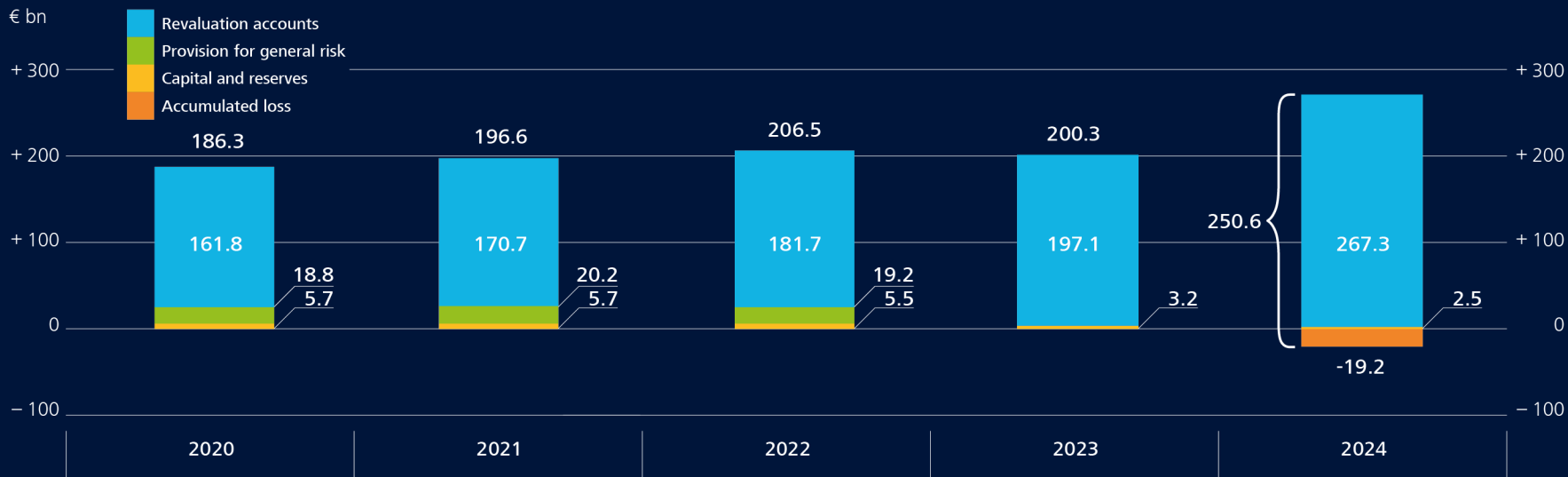
**Return to profitability in long run,  
price stability within sight**



# Annual accounts for 2024

# Balance sheet is sound

## The Bundesbank's net equity



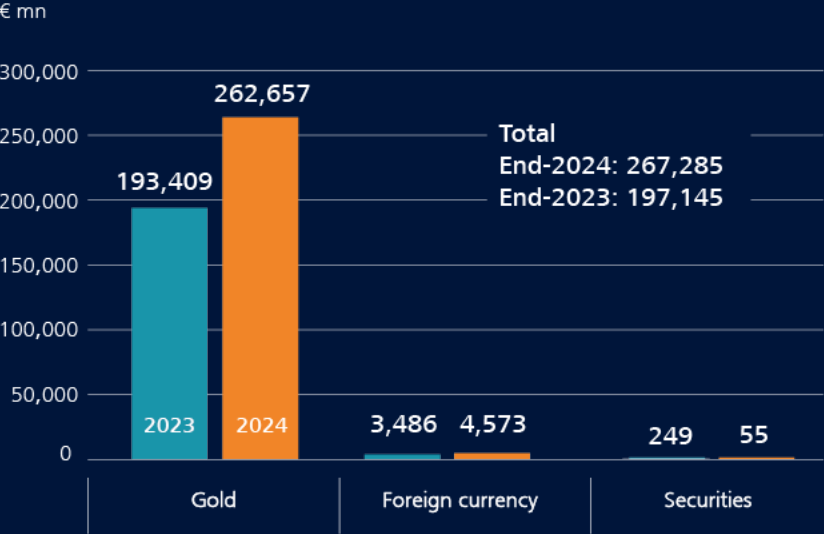
# Balance sheet as at 31 December 2024

Assets			Liabilities			
	Year-on-year change			Year-on-year change		
Gold	270.6	+ 69.2	Banknotes in circulation (liability items 1 and 9.2)	956.3	+ 35.6	
Foreign currency	93.1	+ 2.2	Monetary policy operations	960.2	- 149.6	
Monetary policy operations	5.5	- 66.7	Euro balances of domestic and foreign depositors (liability items 3, 4 and 5)	133.8	- 86.1	
Euro-denominated securities	910.9	- 98.2	Provisions	11.7	+ 0.5	
TARGET	1,046.3	- 47.1	Other	59.9	+ 0.8	
Other financial assets	6.1	- 4.2	Net equity: (sum: 250.6)	Revaluation	267.3	+ 70.1
Other	40.1	- 3.9		Capital and reserves	2.5	- 0.7
				Accumulated loss	- 19.2	- 19.2
	2,372.6	- 148.5		2,372.6	- 148.5	

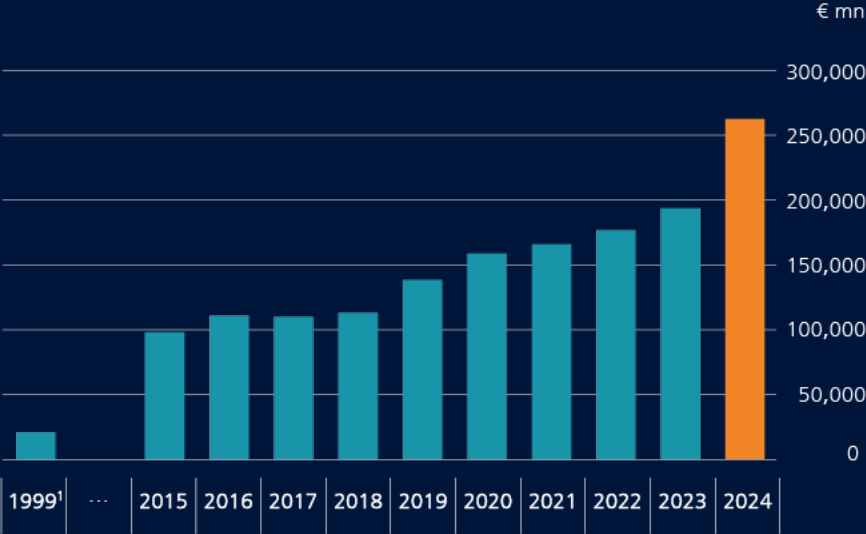
Amounts in € bn; discrepancies in the totals are due to rounding

# Increase in revaluation accounts

## Revaluation accounts



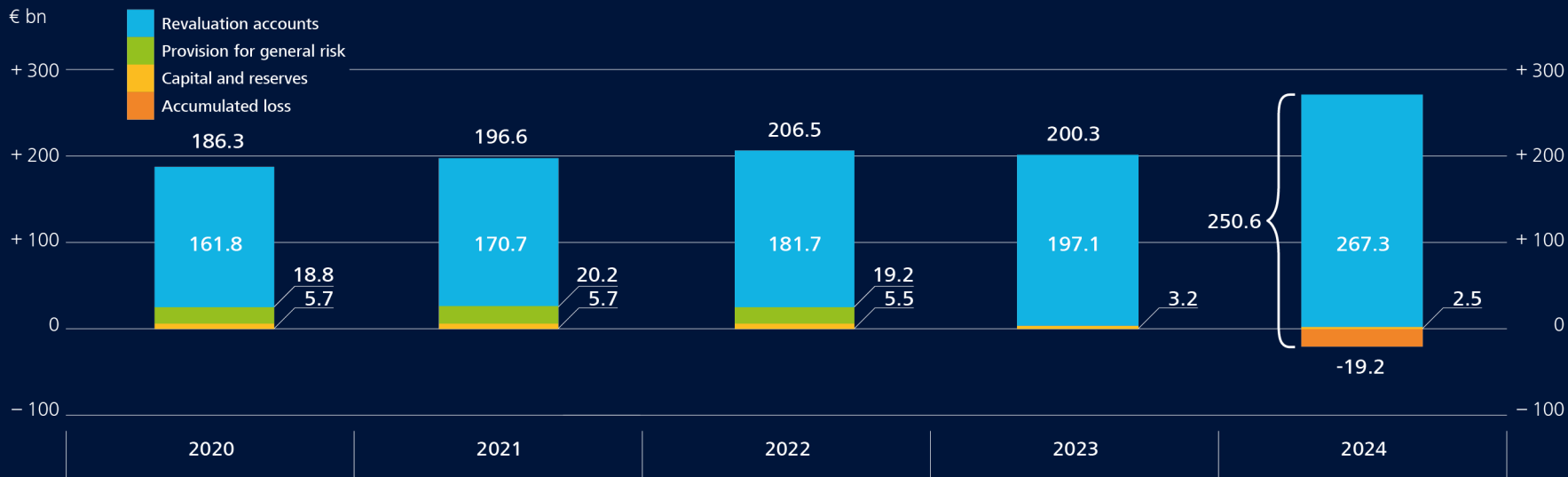
## Development of revaluation reserve for gold



<sup>1</sup> Opening balance sheet at the start of monetary union on 1 January 1999.

# Balance sheet is sound

## The Bundesbank's net equity





# Profit and loss account for 2024

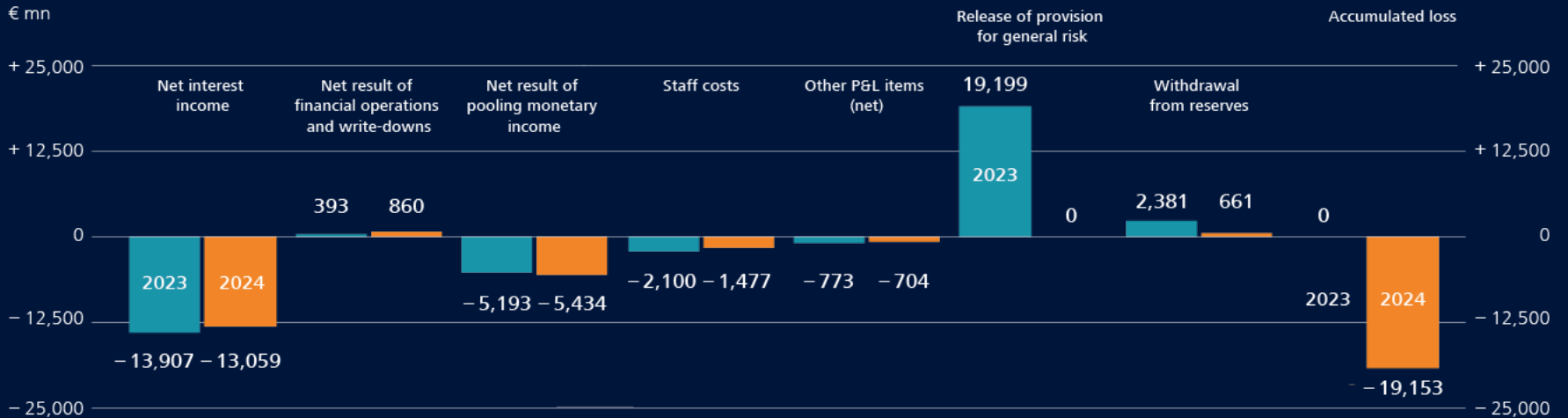
## Profit and loss item

	2024	2023	Year-on-year change
Net interest income (P&L item 1)	- 13.1	- 13.9	+ 0.8
Net result of financial operations and write-downs (P&L item 2)	0.9	0.4	+ 0.5
Net result of pooling monetary income (P&L item 3)	- 5.4	- 5.2	- 0.2
Staff costs (P&L item 7)	- 1.5	- 2.1	+ 0.6
Other profit and loss items (net)	- 0.7	- 0.8	+ 0.1
Release of provision for general risk (P&L item 12)	-	19.2	- 19.2
Withdrawal from reserves (P&L item 13)	0.7	2.4	- 1.7
<b>Accumulated loss</b>	<b>- 19.2</b>	<b>-</b>	<b>- 19.2</b>

Amounts in € bn; discrepancies in the totals are due to rounding

# Profit and loss account for 2024

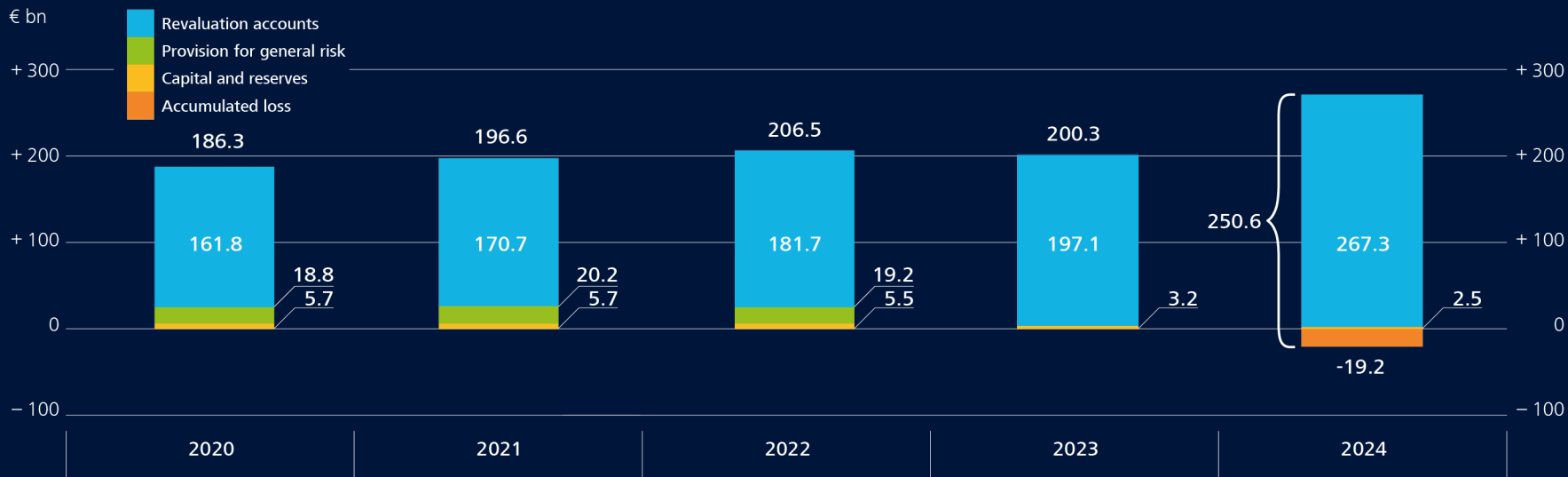
## P&L items



Discrepancies in the totals are due to rounding  
Deutsche Bundesbank

# Balance sheet is sound

## The Bundesbank's net equity



**Thank you very much for  
your attention.**

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