

Joint Economic Forecast Spring 2021

Key Forecast Figures for Germany

	2018	2019	2020	2021	2022
Price adjusted GDP ¹	1.3	0.6	-4.9	3.7	3.9
Persons in employment ² (1 000 persons)	44 868	45 269	44 782	44 808	45 347
Unemployment (1 000 persons)	2 340	2 267	2 695	2 630	2 382
Unemployment rate ³ (in %)	5.2	5.0	5.9	5.7	5.2
Consumer prices ^{1,4}	1.8	1.4	0.5	2.4	1.7
Unit labour costs ^{1,5}	2.8	3.2	4.2	-0.6	0.3
General government financial balance ⁶					
EUR billion	61.6	52.5	-139.6	-159.3	-58.8
in % of GDP	1.8	1.5	-4.2	-4.5	-1.6
Balance on current account					
EUR billion	264.2	258.6	231.9	284.7	254.2
in % of GDP	7.9	7.5	7.0	8.1	6.8

¹ Percentage change over previous year.

² Domestic employment.

³ Federal Employment Agency concept, unemployed persons as % of civilian labor force.

⁴ Consumer price index (2015=100).

⁵ Compensation of employees per hour worked by employees in relation to labour productivity (per hour worked by persons in employment).

⁶ On national accounts definition (ESA 2010).

Source: Federal Statistical Office, Federal Employment Agency, Deutsche Bundesbank, 2021 to 2022: Forecast by the Institutes.