

Joint Economic Forecast Spring 2024

Key Forecast Figures for Germany

	2021	2022	2023	2024	2025
Gross domestic product ¹	3.2	1.8	-0.3	0.1	1.4
Employed persons ² (1 000 persons)	44 984	45 596	45 933	46 117	46 123
Unemployment (1 000 persons)	2 613	2 418	2 609	2 694	2 581
Unemployment rate ³ (in %)	5.7	5.3	5.7	5.8	5.5
Consumer prices ⁴	3.1	6.9	5.9	2.3	1.8
Unit labour costs ^{4,5}	0.0	3.5	6.7	5.0	2.0
General government financial balance ⁶					
Euro billion	-129.7	-96.9	-87.4	-67.2	-52.9
in % of gross domestic product	-3.6	-2.5	-2.1	-1.6	-1.2
Current account balance					
Euro billion	263.5	164.6	243.1	270.2	283.1
in % of gross domestic product	7.3	4.2	5.9	6.4	6.5

¹ Price adjusted. % change over previous year.

² Domestic concept.

³ Federal Employment Agency concept.

⁴ % change over previous year.

⁵ Compensation of employees per hour in relation to gross domestic product per hour.

⁶ National accounts definition (ESA 2010).

Sources: Federal Statistical Office; Federal Employment Agency; Deutsche Bundesbank;
2024 to 2025: forecasts by the institutes.

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