

Germany: Selected Economic Indicators, 2023–25 ¹

	<i>Projections</i>		
	2023	2024	2025
Output			
Real GDP growth (%)	-0.2	0.2	1.3
Total domestic demand growth (%)	-1.1	0.2	1.2
Output gap (% of potential GDP)	-0.3	-1.0	-0.7
Employment			
Unemployment rate (% , ILO)	3.0	3.3	3.1
Employment growth (%)	1.1	0.0	0.2
Prices			
Inflation (% , headline, period avg.)	6.0	2.5	2.2
Inflation (% , core, period avg.)	6.3	3.0	2.3
General Government Finances			
Fiscal balance (% of GDP)	-2.4	-1.7	-1.3
Revenue (% of GDP)	46.2	46.3	46.8
Expenditure (% of GDP)	48.6	48.0	48.1
Cyclically adjusted balance (% of GDP)	-2.3	-1.2	-0.9
Public debt (% of GDP)	63.6	63.8	62.4
Money and Credit			
Broad money (M3) (end of year, % change) ²	0.4	...	...
Credit to private sector (% change)	1.1	...	...
10-year government bond yield (%)	2.6	...	...
Balance of Payments			
Current account balance (% of GDP)	6.3	6.3	6.3
Trade balance (% of GDP)	4.3	4.4	4.2
Exports of goods (% of GDP)	38.0	36.9	36.3
Volume (% change)	-1.1	2.4	3.2
Imports of goods (% of GDP)	32.1	31.0	30.8
Volume (% change)	-5.0	1.2	3.1
Service trade balance (% of GDP)	-1.5	-1.5	-1.3
FDI balance (% of GDP)	1.4	2.2	2.2
Reserves minus gold (billions of US\$)	100.4	...	...
External Debt (% of GDP)	148.1	...	...
Exchange Rate			
REER (% change)	3.3	...	...
NEER (% change)	3.4	...	...
Real effective rate (2010=100) ³	96.7	...	...
Nominal effective rate (2010=100) ⁴	105.9	...	...
Sources: Deutsche Bundesbank, Eurostat, Federal Statistical Office, Haver Analytics, and IMF staff calculations.			
1/ GDP and its components are unadjusted for working days.			
2/ Reflects Germany's contribution to M3 of the euro area.			
3/ Real effective exchange rate, CPI based, all countries.			
4/ Nominal effective exchange rate, all countries.			

[1] Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board.

[2] At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here:

<http://www.IMF.org/external/np/sec/misc/qualifiers.htm> .