

Key Forecast Figures for Germany

	2020	2021	2022	2020	2021	2022
	% change over previous year ^a			change over ifo Economic Forecast Summer 2020		
Gross domestic product	-5.2	5.1	1.7	+1.6	-1.3	
Private consumption	-6.4	4.1	1.8	0.0	-1.0	
Government consumption	3.1	2.0	1.6	+0.7	-0.4	
Gross fixed capital formation (GFCF)	-2.8	4.6	2.3	+2.9	-1.7	
Construction	2.9	1.4	2.2	+1.9	-0.3	
Machinery and equipment	-12.4	11.7	2.4	+7.5	-7.0	
GFCF in other products	-1.6	2.9	2.8	-2.7	+0.7	
Domestic demand	-3.8	3.5	1.8	+0.1	-0.4	
Exports of goods and services	-11.2	10.8	4.3	+2.0	-2.6	
Imports of goods and services	-8.9	7.6	5.0	-1.2	-0.2	
Employment ^b (1,000 persons)	44,919	45,167	45,319	+136	+232	
Unemployment (1,000 persons)	2,678	2,599	2,520	-21	+26	
Unemployment rate ^c (in %)	5.9	5.7	5.5	-0.0	+0.0	
Consumer prices ^d (% change over previous year)	0.6	1.4	1.6	+0.1	+0.3	
Unit labour costs ^e (% change over previous year)	4.1	-0.4	1.4	-0.7	+1.6	
General government financial balance ^f						
- EUR billion	-170.6	-86.9	-68.4	+5.2	-10.4	
- in % of GDP	-5.1	-2.4	-1.8	+0.3	-0.3	
Balance on current account						
- EUR billion	215.4	276.2	290.1	+39.2	+7.5	
- in % of GDP	6.4	7.7	7.8	+1.1	+0.1	

^a Price, not calendar adjusted. ^b Domestic employment. ^c Federal Employment Agency concept.

^d Consumer price index (2015 = 100). ^e Per hour. ^f On national accounts definition (ESA 2010).

Source: Federal Statistical Office; Federal Employment Agency;

Deutsche Bundesbank; 2020 to 2022: forecast by the ifo Institute.

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