

Appendix 4

Aggregate expenditure equation and macroeconomic indicators for Germany

| | EUR billion (current prices 2021) | % of GDP | Real growth in percent | | | | | |
|---|--------------------------------------|-------------|------------------------|------|------|------|-------|-------|
| | | | 2006-2021 | 2022 | 2023 | 2024 | 2025e | 2026e |
| GDP | 4329.0 | 100.0 | 1.3 | 1.8 | -0.9 | -0.5 | 0.2 | 1.2 |
| Private consumption | 2283.0 | 52.7 | 0.6 | 6.5 | -0.7 | 0.5 | 1.1 | 1.2 |
| Public consumption | 951.8 | 22.0 | 2.3 | 0.6 | -0.2 | 2.6 | 2.3 | 2.4 |
| Investment | 885.7 | 20.5 | 1.8 | -0.1 | -2.0 | -3.3 | -0.8 | 3.5 |
| Exports (goods and services) | 1793.7 | 41.4 | 3.1 | 3.9 | -1.4 | -2.1 | -0.2 | 0.9 |
| Imports (goods and services) | 1630.1 | 37.7 | 3.3 | 7.6 | -1.4 | -0.6 | 3.5 | 2.4 |
| Other indicators | | | | | | | | |
| Employment (% change) | | | 0.9 | 1.3 | 0.7 | 0.1 | 0.0 | 0.2 |
| Unemployment (% of labor force) | | | 5.2 | 3.1 | 3.1 | 3.4 | 3.6 | 3.5 |
| Household savings rate (% of disposable income) | | | 17.8 | 18.9 | 19.3 | 20.0 | 19.6 | 19.2 |
| Inflation (% change) | | | 1.5 | 8.7 | 6.0 | 2.5 | 2.3 | 2.2 |
| Current account balance (% of GDP) | | | 7.0 | 4.0 | 5.9 | 6.0 | 4.8 | 4.2 |
| Fiscal budget (% of GDP) | | | -0.7 | -1.9 | -2.5 | -2.7 | -3.1 | -4.0 |
| Government debt (% of GDP) | | | 69.9 | 64.4 | 62.3 | 62.2 | 63.5 | 65.2 |

Source: European Commission, Autumn 2025

Columns 2025e and 2026e are estimates.

Column 2006–2021 shows averages for the period.