

### Latest GDP Data

- 2023 Nominal GDP: \$29.2 trillion
- 2024 Nominal GDP (estimate): \$30.5 trillion
- Q1 2025 (advance estimate): Real GDP decreased at an annual rate of -0.3%
- Yearly 2025 real GDP growth forecast: 1.5%-2.0%

### Near-Future Outlook & Risks

- Trade tensions & tariffs: OECD projects growth could slow to 1.6% in 2025.
- Corporate stress: Rising speculative-grade default risk in 2026 (Deutsche Bank).
- Flatline scenario: GDP growth could approach 0.1% in 2025 with 40% chance of recession.

### Latest GDP Data

- 2023 Nominal GDP: \$17.8-18.4 trillion
- 2024 Nominal GDP (estimate): \$18.94 trillion
- Q1 2025: Real GDP grew 5.4% YoY
- IMF projection for 2025: 4.0% real GDP growth

### Near-Future Outlook & Risks

- Goldman Sachs forecasts: 4.0% in 2025, 3.5% in 2026
- Moody's projection: 3.8% growth in 2025
- Structural risks (Deloitte): ~4.0% growth expected, with policy support and possible RMB depreciation
- Warning signs: U.S. tariffs may disrupt recent gains; demographic headwinds continue.

### Latest GDP Data

- 2023 Nominal GDP: \$4.526 trillion
- 2024 Nominal GDP (estimate): \$4.517 trillion
- 2025 real GDP forecast: 0.0% to 0.1%
- 2026 outlook: Bounce to 1.1%-1.3%

### Near-Future Outlook & Risks

- Bundesbank expects weak growth through 2025, improvement in 2026-27
- Structural drag: High energy costs, declining exports, industrial headwinds
- Public spending: Defence, infrastructure, green energy may support medium-term growth
- Inflation moderating: EU forecasts HICP at 2.4% (2025) and 1.9% (2026)