

Macro Roundup Article

Headline: [Germany Is Running Out of Workers, Putting Growth in Jeopardy](#)

Article Link: <https://www.bloomberg.com/news/features/2023-06-07/germany-labor-force-to-shrink-ending-era-of-rising-prosperity?sref=U3dOGIDF>

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| Author(s) | Alexander Weber and Andre Tartar |
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Summary: Over the next decade, the labor supply will shrink by 3 million people, or 7%, unless retiring Germans are replaced by a significant influx of migrants. Just to stay flat, the country needs 400,000 newcomers a year. While this figure has been reached at various points in the past, migration to Germany has been boosted by refugees coming from countries including Syria and Ukraine. And after the experience of those years, voters are skeptical of promises that migration can boost growth. That was the claim back in 2015 but only around half of the refugees who arrived during that wave had found work five years later. The working-age population in Germany actually peaked at the end of the last century, but the country has managed to stave off demographic decline for some time thanks to the arrival of millions of immigrants and the rising number of women going to work. But both trends are now fading just as the post World War II baby-boomers are retiring.

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Primary Topic: Demographics

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