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Working Paper

Growth effects of changes in social security contribution rates in Germany

IMFS Working Paper Series, No. 244

Provided in Cooperation with:

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Suggested Citation: Tatar, Balint; Wieland, Volker (2026) : Growth effects of changes in social security contribution rates in Germany, IMFS Working Paper Series, No. 244, Goethe University Frankfurt, Institute for Monetary and Financial Stability (IMFS), Frankfurt a. M.

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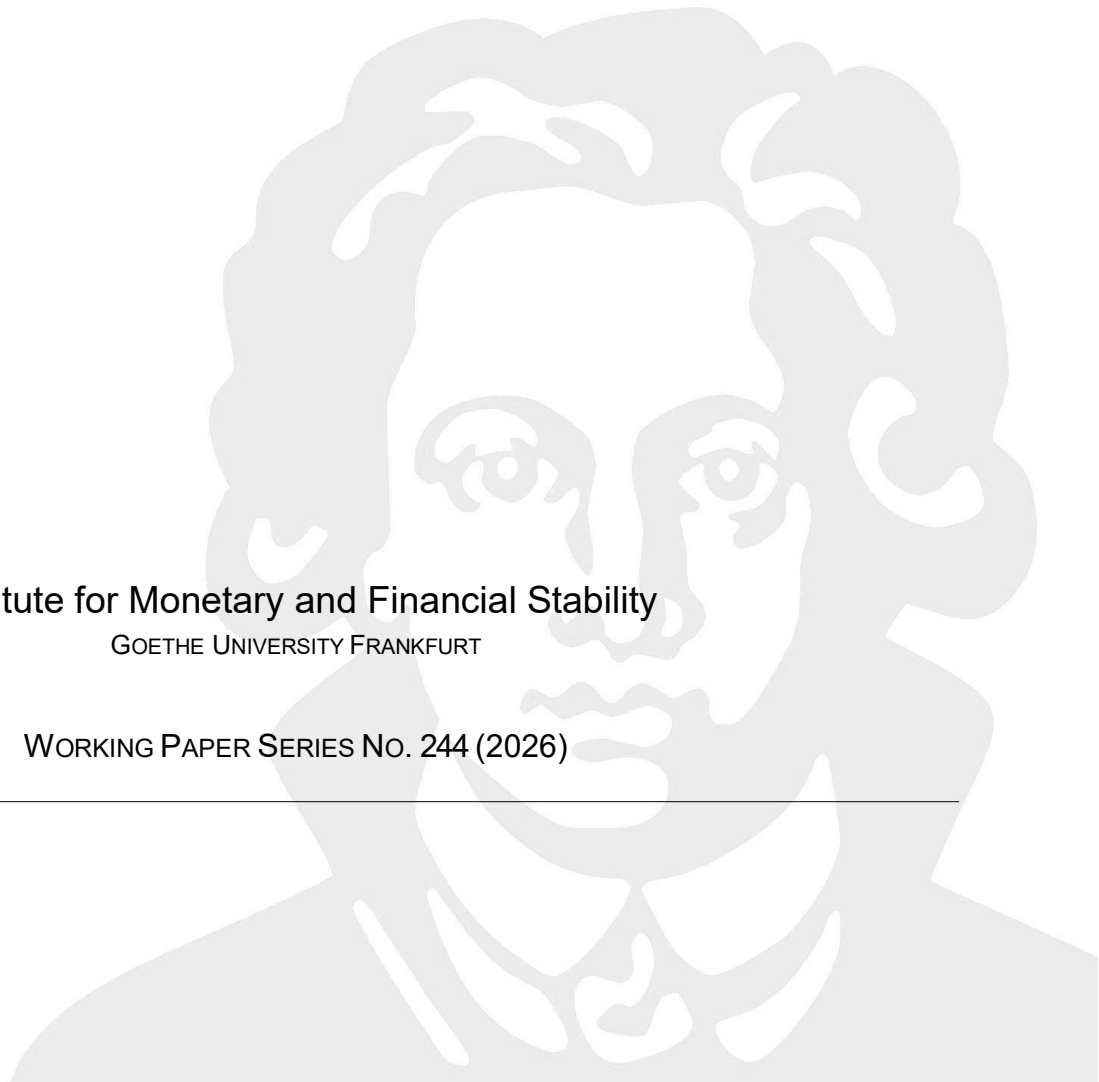
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GOETHE UNIVERSITY FRANKFURT

WORKING PAPER SERIES No. 244 (2026)



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Growth effects of changes in social security contribution rates in Germany

Balint Tatar[†] and Volker Wieland[‡]

September 2, 2026

Abstract

The German economy has been in stagnation for some time while the government is faced with high and rising costs of the social security system, defence and interest on debt. Structural reforms are needed to stabilize the social system and to strengthen potential growth. The recent reform package proposed by the German Pensions Commission represents an important step forward. Among other changes, it introduces a capital-funded element, which will help stabilize the existing pay-as-you-go statutory pension system. However, this will be financed by an increase of social security contributions on the order of 2 percentage points, which will dampen economic growth. According to our analysis using a large-scale structural macro model, the increase in contribution rates raises the cost of labour and may reduce GDP all else equal by approximately 0.6 percent in the medium term. The three economies in the model are calibrated to Germany, the rest of the euro area and the rest of the world. Spillover effects to the rest of the euro area remain very small. Our findings should not be understood as an argument against the much-needed pension reform, but should rather be taken to further strengthen the case for additional growth-oriented supply-side reforms.

Keywords: pension system reform, social security contribution, macroeconomic modelling, GDP growth.

JEL-Codes: E27, E63, H55

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1. Introduction

The German economy has been in stagnation for several years and suffers from structural weaknesses. Real GDP has not risen much beyond the level reached already in 2019. By contrast, government expenditure for the social security system has been on a faster upward trend for some time and its sustainability is threatened further by adverse demographic trends. The German government is pursuing a reform agenda that aims to raise potential growth and stabilize the financing of social security. It has charged several expert commissions to propose reform packages for different areas of public policy. These are contested areas of policy making where political compromise is not easy to achieve.

In June 2026, the German Pensions Commission presented a broad reform framework comprising 33 recommendations aimed at improving the long-term sustainability and intergenerational fairness of the pension scheme.¹ It constitutes an important political compromise and the German government has announced that it wants the full package to be implemented. This includes several sensible reforms that would help stabilize the system, but have been blocked for years due to a lack of political majority. Examples are a further increase in the retirement age as well as the abolition of certain early retirement schemes. Furthermore, a key element of the reform proposal is the introduction of a mandatory funded component within the statutory pension system.² This capital-funded element will be financed by raising both, the employers' and employees' social security contribution rate, each by 1 percentage point. The total increase of 2 percentage points will be spread over four years: each year 0.5 pp.

This note provides an assessment of the short- and medium-term macroeconomic effects of the increase in social security contribution rates on the basis of a structural macroeconomic model. Its purpose is, in particular, to quantify the effects on real economic activity and the growth performance of the German economy.

Higher social security contribution rates imply a higher cost of labour in production. Thus, any model-based analysis should take into account the incentive effects of taxes and social security contributions for the behaviour of households and firms. It should also reflect budget constraints of private actors and the government and connect stocks and flows such as investment, savings, assets, debt and the capital stock in the economy in a consistent manner. With regard to the short- and medium-term growth effects of higher contribution rates it is also important to account for the interaction with monetary policy and the exchange rate regime and to allow for market power in goods and labour markets as well as price and wage rigidities.

To this end, we make use of a modern Dynamic-Stochastic-General-Equilibrium (DSGE) model that includes the above-mentioned behavioural assumptions, causal channels and frictions. The model was developed by Milivojevic and Tatar (2021). It is similar to medium- to large-scale DSGE models used at central banks such as, for example, the New Area-Wide model of the

¹ See Alterssicherungskommission (2026).

² Further key components of the proposal are: gradual expansion of compulsory pension coverage to groups such as self-employed workers and a moderate adjustment of the statutory retirement age in line with increases in life expectancy.

European Central Bank.³ The version of the model used for the calculations presented in this note comprises three economies that are calibrated to Germany, the rest of the euro area (ROE) and the rest of the world (ROW).

2. The model

A detailed description of the model is available in Milivojevic and Tatar (2021).⁴ The German economy and the ROE economy are modelled in great detail as in medium-size DSGE models with a largely symmetric structure. Their parameterization reflects the different sizes of the economies. The ROW economy is modelled more parsimoniously in the form of a simple three-equation New Keynesian framework.

The German and ROE economies are populated by two types of households. They make work, consumption and savings decisions on the basis of a forward-looking utility-maximizing objective, which also reflects a degree of habit persistence. So-called Ricardian households are financially sophisticated. They have access to both capital and bond markets and they are able to hold cash balances. By contrast, the so-called non-Ricardian households have neither access to the capital nor to the bond market and can only adjust cash balances in order to smooth consumption over time.

Ricardian households provide differentiated labour services under monopolistic competition, which gives wage setting powers. At the same time, there are wage rigidities (Calvo contracts) which imply that only a subset of wages can be adjusted to changing demand conditions at any point in time. Wages that are not re-set optimally are partially adjusted to past inflation. Non-Ricardian households act as 'quasi' wage setters. Instead of optimising, they set each period a constant share of 75 percent of the optimal wage set by the Ricardian households and their productivity equals 75 percent of that of the Ricardian households. The share of households of each type is fixed.

The production sector of the economy includes intermediate and final goods producers. They maximize profits subject to a number of constraints. Intermediate goods producers sell tradable goods in both domestic and foreign markets. For the production of intermediate goods, they use physical capital rented from Ricardian households in a competitive manner together with a composite of labour services which bundles individual labour supplied by Ricardian and non-Ricardian households. Intermediate product markets are also characterized by market power and price rigidities. Intermediate product prices adjust gradually according to Calvo contracts. There is local currency pricing in German and ROE markets. Regarding ROW markets the model assumes producer currency pricing and the law of one price.

³ For an early version of the NAWM model with a detailed fiscal sector see Coenen, McAdam and Straub (2008). Several versions of this model have been replicated and made available for download in the Macroeconomic Model Database, see www.macromodelbase.com. Further information on the database is available in Wieland et al (2016).

⁴ An updated version is available from Tatar's website at <https://sites.google.com/view/balint-tatar/home>.

The final goods producing firms operate in a fully competitive market. They transform domestic and imported intermediate goods into three different types of non-tradable final goods: private consumption goods, investment goods, and public consumption goods. For final public consumption goods home bias is unity, which means that these goods are produced using solely home intermediate goods.

The fiscal authorities collect taxes on consumption, capital, and wage income, as well as on dividends. Furthermore, payroll taxes are raised in the form of social security contributions from both employers and employees. The fiscal authorities also levy lump-sum taxes and receive seigniorage income from the monetary authorities. The revenues are allocated to public consumption goods and transfers paid to households. Social security payments form part of transfers. To refinance its outstanding debt, the government issues bonds in each period. Lump sum taxes are levied according to a fiscal rule ensuring that the debt-to-GDP ratio returns to its long-term target.

As concerns monetary policy, the European Central Bank sets the short-term nominal interest rate in response to the weighted average of inflation in Germany and the ROE according to a Taylor-type rule with interest rate smoothing. The exchange rate versus the ROW economy is flexible.

3. The impact of an increase in social security contribution rates in Germany

Within this model we then simulate the response of key macroeconomic variables to the announcement and introduction of a phased-in rise of social security contribution rates as proposed by the German Pensions Commission. Thus, from 2028 to 2031 contributions rise by 0.5 percentage points every year evenly split between employers' (i.e. firms') and employees' contributions. Thus, the total increase is on the scale of 2 percentage points. (see also Figure A1 in the Appendix). Specifically, we consider a permanent increase in the contribution rates all else equal. The impulse responses of German GDP, hours worked, consumption, investment, wages and inflation are displayed in **Figure 1**.

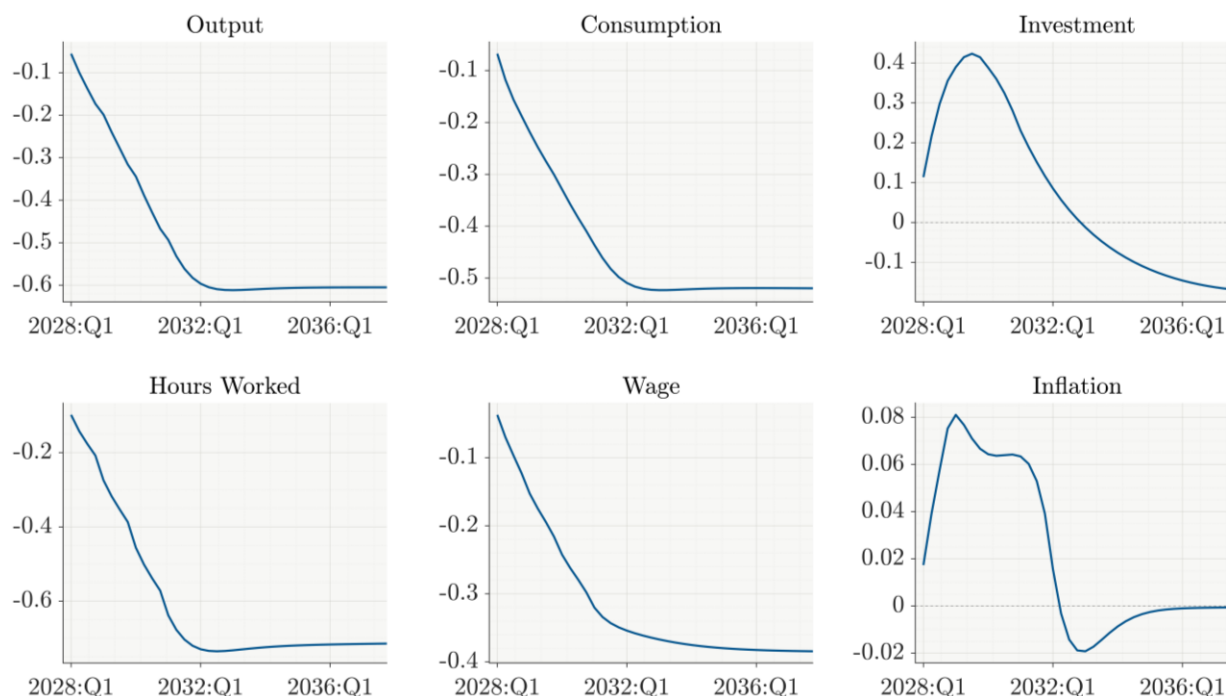
As a consequence of the permanent increase in contribution rates, real GDP and hours worked decline. Raising contribution rates has similar effects to an increase in the income tax. The cost of labour in production rises. Consequently, firms hire less labour all else equal. The decline in the demand for labour results in less hours worked and lower wages.

The magnitude of the effect is about 0.6% of GDP. GDP declines over 12 quarters and then stays at the lower level permanently. In other words, the financing of the capital-funded pension system element has a dampening effect on economic growth spread over the period of 2028 to 2031. The response in households' consumption closely follows that of output. It declines by a bit more than 0.5 percent in the longer term.

Due to the higher cost of labour, firms partially substitute labour with capital. To this end, private sector investment increases temporarily. The peak effect is 0.5 percent. Thus, the capital stock will increase temporarily. However, due to the longer-term decline in output, ultimately less capital is needed for the production of intermediate goods. Consequently, private investment starts declining

after about 5 years. Owing to price rigidities and the relative openness of the German economy – a significant amount of imported goods is needed for production – the impact on inflation remains well below 0.1 percent even at its peak.

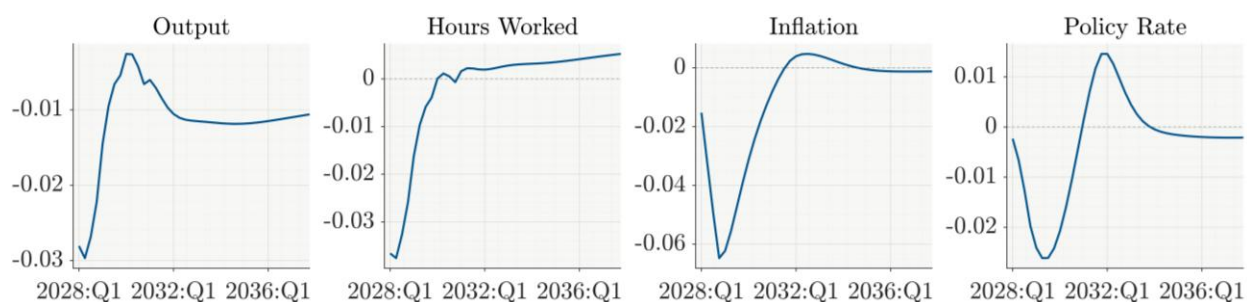
Figure 1: Impulse-response functions to a stepwise simultaneous 1 percentage point permanent increase in employers' and employees' social security contribution rate in Germany



Notes: The chart shows the impulse-response functions to a cumulative 1 percentage point permanent increase in both employers' and employees' social security contribution rates in Germany. The contribution rates paid by both firms and employees are increased in four steps by 0.25 percentage points, respectively, with an offset of four quarters. All variables except inflation are expressed in percentage deviations from their steady state values. Inflation is displayed as percentage point deviation from its target cumulated over the past four quarters.

The spillover effects to the rest of the euro area are generally very small as shown in **Figure 2**. Overall inflation in the euro area as a whole, that is the weighted average of inflation in Germany, shown in Figure 1, and inflation in the rest of the euro area, shown in Figure 2, deviates only slightly from its target level. Consequently, the short-term nominal interest rate will remain almost unchanged over time. Thus, the counterbalancing effect of monetary policy remains minimal. The small decline in real GDP in the ROE economy also implies a slight decrease in hours worked. Overall, however, the spillover effects remain negligible.

Figure 2: Spillover effects of the increase in contribution rates in Germany to the rest of the euro area



Notes: The chart shows the impulse-response functions of headline macroeconomic variables in the rest of the euro area to a cumulative 1 percentage point permanent increase in both employers' and employees' social security contribution rates in Germany. The contribution rates are increased in four steps by 0.25 percentage points with an offset of four quarters for firms and employees, respectively. Output and hours worked are expressed in percentage deviations from their steady state values. Inflation is displayed as percentage point deviation from its target cumulated over the past four quarters while the policy rate is annualised and expressed as percentage point deviation from its steady state value.

In a way, the simulation of a permanent increase in social security contribution rates in Germany constitutes a worst-case scenario. This is because the introduction of the mandatory funded component within the German statutory pension system will help stabilize the pension system.

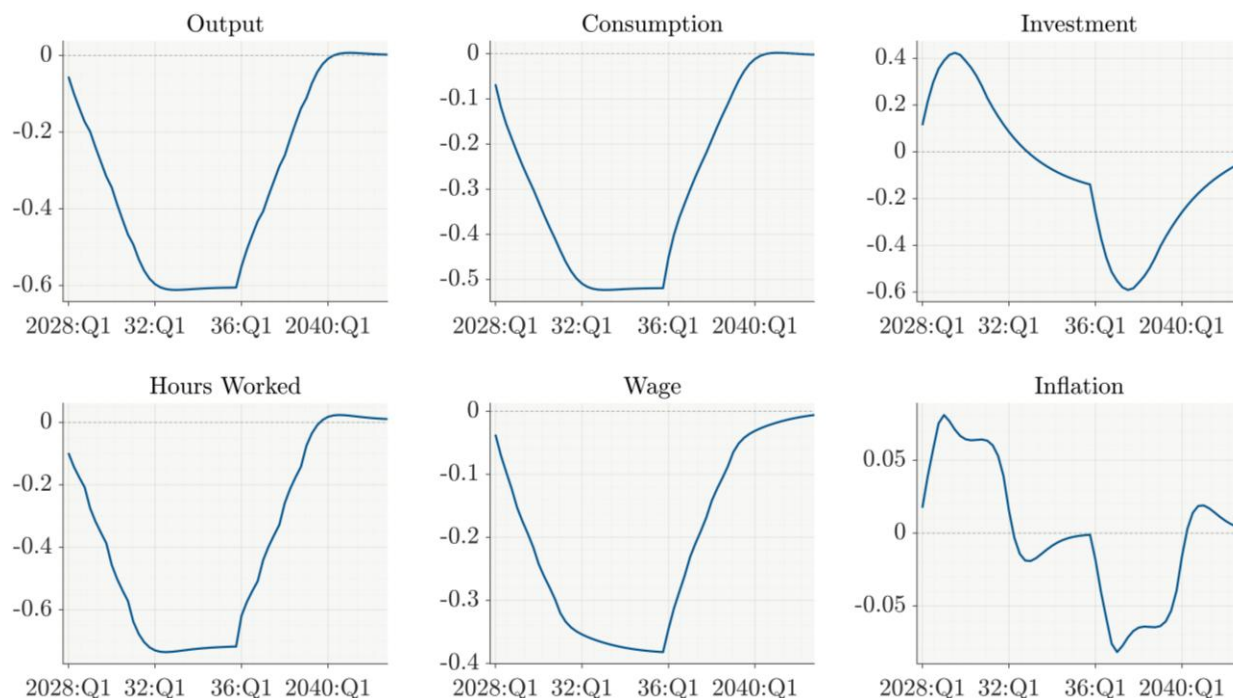
Not only does the capital-funded element imply higher contributions, these contributions are also invested in financial assets yielding a return that is available to finance higher pensions in retirement than would otherwise be the case. If part of the investment portfolio is related to production in other, faster-growing economies, the yield will be higher than the taxable revenue in the domestic economy. These factors imply that the reformed system can deliver a given level of pensions with lower contributions. The improvement in the sustainability of government finances will likely create some fiscal space in the future. This space could be used in different ways. For example, the federal tax-revenue-based contribution to the social security system (Bundeszuschuss) could be reduced in the future. This would allow taxes in the future to be lower than otherwise would have been the case. Alternatively, the social security contribution rates themselves could be lowered again in the future.

Furthermore, the proposals advanced by the German Pensions Commission also include reductions in pension benefits, in particular the abolition of the so-called old-age pension for particularly long-term insured persons (Rente mit 63), and a future extension of the retirement age. The simulation with the permanent increase in contribution rates by 2 percentage points ignores the effects of such a structural improvement in the medium to longer term.

To illustrate the potential for longer-term improvement in the growth effects of the pension reform, we simulate a hypothetical reversal of the rise in the social security contributions rate after 32 quarters. The reversal is decided at that time and hence not expected at the start of the reform. Of course, other assumptions in this regard are possible. The impact of the reversal is shown in **Figure 3**. As the cost of labour in production declines again, firms hire more labour, hours worked, and

wages increase and so does real GDP. As consequence, the improvement in labour taxation, would have positive growth effects between 2036 and 2040.

Figure 3: Impulse-response functions to an increase in social security contributions and a subsequent reversal



Notes: The chart shows the impulse-response functions of headline macroeconomic variables in Germany to a cumulative 1 percentage point permanent increase in both employers' and employees' social security contribution rates and a complete reversal of this measure after 32 periods. The contribution rates are increased in four steps by 0.25 percentage points with an offset of four quarters for firms and employees, respectively, and reversed following the same pattern. All variables except inflation are expressed in percentage deviations from their steady state values. Inflation is displayed as percentage point deviation from its target cumulated over the past four quarters.

4. Conclusion

Our analysis with a version of the model by Milivojevic and Tatar (2021) calibrated to Germany, the rest of the euro area and to the rest of the world comes to the conclusion that the 2 percentage point increase in social security contribution rates proposed by the German Pensions Commission would lower real GDP in Germany by about 0.6% of GDP in the medium term. As a consequence, GDP growth would be reduced by 0.12 to 0.15 percentage points per year during the four-year period from 2028 to 2031. This negative impact of the pension reform on GDP growth comes at a time when the German economy still suffers from structural weaknesses, lack of competitiveness and low potential growth. Given the European Commission's estimate of medium-term potential GDP growth in Germany of 0.3 to 0.4%, it is a non-negligible effect.

However, our findings should not be understood as an argument against the much-needed pension reform, which is urgently needed to stabilize the pay-as-you-go pension system in light of adverse

demographic trends. The reform package represents an important step forward, not least because it introduces a new capital-funded element to be financed by the higher contribution rates. In the longer run, the additional returns from the invested pension portfolio should enable the German government to deliver a given level of pension benefits with a lower tax burden.

Instead, the negative growth effects that are likely to occur in the medium term should be taken to further strengthen the case for additional growth-oriented supply-side reforms. There is substantial potential for deregulation that would enhance the innovation and growth potential of the German economy. Accordingly, the Scientific Advisory Group of the Federal Minister of Economic Affairs has already proposed a growth agenda which emphasizes the opportunities for more growth due to structural change and more innovation and investment in new technologies in the German economy (see Grimm et al 2025).

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Appendix

Figure A.1: Stepwise simultaneous 1 percentage point permanent increase in employers' and employees' social security contribution rate in Germany

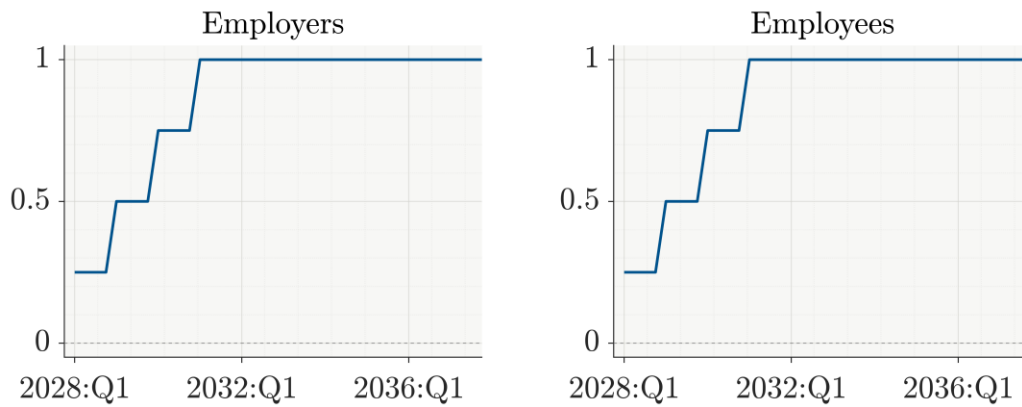
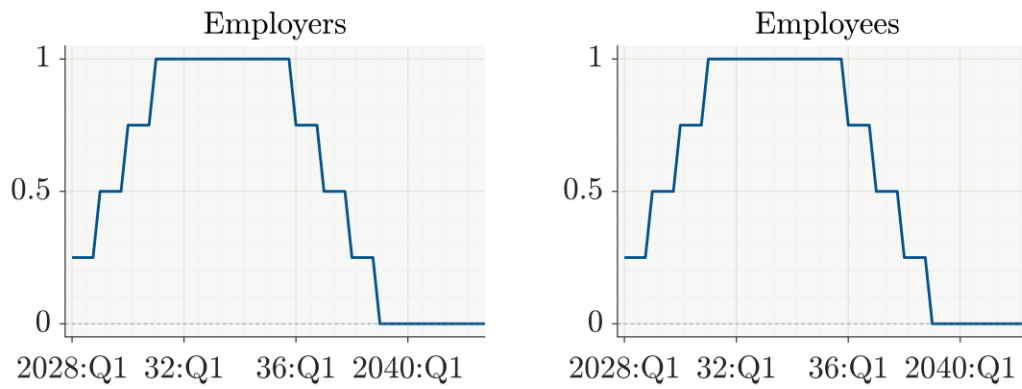


Figure A.2: Stepwise simultaneous 1 percentage point permanent increase and subsequent reversal in employers' and employees' social security contribution rate in Germany



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