

Joint Economic Forecast Spring 2021

Main aggregates for sector accounts
EUR bn

specification	2020				
	Total economy	Non financial and financial corporation	General government	Households and non-profit inst. serving households	Rest of the world
	S 1	S 11/S12	S 13	S 14/S 15	S 2
1 = Gross domestic product/Gross value added	3 013.9	2 023.0	359.9	631.0	-
2 - Consumption of fixed capital	657.8	382.4	81.9	193.5	-
3 = Net domestic product/Net value added 1)	2 356.1	1 640.6	278.0	437.5	- 194.0
4 - Compensation of employees, paid	1 839.4	1 318.1	283.4	237.8	13.4
5 - Other taxes on production, paid	26.6	16.7	0.3	9.6	-
6 + Other subsidies on production, received	66.2	44.3	0.1	21.7	-
7 = Operating surplus, net/mixed income, net	556.4	350.2	- 5.6	211.9	- 207.3
8 + Compensation of employees, received	1 841.4	-	-	1 841.4	11.4
9 - Subsidies, paid	69.8	-	69.8	-	5.0
10 + Taxes on production and imports, received	346.5	-	346.5	-	7.1
11 - Property income, paid	614.3	574.0	21.8	18.5	187.4
12 + Property income, received	709.2	338.1	19.1	352.0	92.4
13 = Net nation. income/Balance of prim. incom., net	2 769.4	114.3	268.3	2 386.8	- 288.9
14 - Current taxes on income, wealth, etc., paid	417.5	75.4	-	342.1	9.9
15 + Current taxes on income, wealth, etc., received	426.9	-	426.9	-	0.5
16 - Net social contributions, paid	742.8	-	-	742.8	3.8
17 + Net social contributions, received	743.8	135.0	607.9	0.9	2.8
18 - Social benefits other than soc. transf. in kind, paid	662.1	68.2	593.1	0.9	0.6
19 + Social benefits other than soc. transf. in kind, receiv.	654.5	-	-	654.5	8.3
20 - Other current transfers, paid	359.4	189.9	83.0	86.6	59.3
21 + Other current transfers, received	308.5	171.4	23.8	113.3	110.3
22 = Disposable income, net	2 721.1	87.3	650.8	1 983.0	- 240.6
23 - Final consumption expenditure	2 460.1	-	750.8	1 709.3	-
24 + Adjustment for the change in net equity of households in pension funds	-	- 57.4	-	57.4	-
25 = Net saving	261.0	29.9	- 100.0	331.1	- 240.6
26 - Capital transfers, paid	77.5	18.0	45.4	14.1	4.0
27 + Capital transfers, received	66.3	28.3	15.2	22.9	15.1
28 - Gross capital formation	678.1	362.5	92.5	223.1	-
29 + Consumption of fixed capital	657.8	382.4	81.9	193.5	-
30 - Acquisitions less disposals of valuables	0.0	0.5	- 1.2	0.7	- 0.0
31 = Net lending (+)/ Net borrowing (-)	229.4	59.6	- 139.6	309.5	- 229.4
memorandum item:					
32 Disposable income, net	2 721.1	87.3	650.8	1 983.0	- 240.6
33 - Social transfers in kind, paid	474.7	-	474.7	-	-
34 + Social transfers in kind, received	474.7	-	-	474.7	-
35 = Adjusted disposable income, net	2 721.1	87.3	176.1	2 457.7	- 240.6
36 - Actual final consumption 2)	2 460.1	-	276.2	2 184.0	-
+ Adjustment for the change in net equity of households in pension funds	-	- 57.4	-	57.4	-
37	-	- 57.4	-	57.4	-
38 = Net saving	261.0	29.9	- 100.0	331.1	- 240.6

1) Concerning Rest of the world: imports minus exports of goods and services to/from rest of the world.-2) The actual final consumption of general government corresponds only to collective final consumption. The actual final consumption of households and non profit institutions serving households includes individual goods and services provided as transfer in kind to individual households by government units.
Source: Federal Statistical Office; 2021 - 2022: Forecast by the Institutes.

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specification	2021				
	Total economy	Non financial and financial corporation	General government	Households and non-profit inst. serving households	Rest of the world
	S 1	S 11/S12	S 13	S 14/S 15	S 2
1 = Gross domestic product/Gross value added	3 178.0	2 152.9	370.9	654.3	-
2 - Consumption of fixed capital	680.6	397.0	84.7	198.9	-
3 = Net domestic product/Net value added 1)	2 497.4	1 755.9	286.1	455.4	- 244.1
4 - Compensation of employees, paid	1 903.9	1 363.9	291.5	248.4	14.3
5 - Other taxes on production, paid	34.6	24.4	0.4	9.8	-
6 + Other subsidies on production, received	66.0	47.4	0.1	18.4	-
7 = Operating surplus, net/mixed income, net	625.0	415.0	- 5.6	215.6	- 258.4
8 + Compensation of employees, received	1 905.3	-	-	1 905.3	12.8
9 - Subsidies, paid	81.3	-	81.3	-	5.1
10 + Taxes on production and imports, received	382.2	-	382.2	-	7.3
11 - Property income, paid	610.7	572.6	19.8	18.4	204.6
12 + Property income, received	710.9	345.7	15.4	349.8	104.4
13 = Net nation. income/Balance of prim. incom., net	2 931.3	188.1	290.9	2 452.3	- 343.6
14 - Current taxes on income, wealth, etc., paid	421.2	78.6	-	342.6	10.7
15 + Current taxes on income, wealth, etc., received	431.4	-	431.4	-	0.5
16 - Net social contributions, paid	766.1	-	-	766.1	3.9
17 + Net social contributions, received	767.1	136.3	629.9	0.9	2.9
18 - Social benefits other than soc. transf. in kind, paid	676.9	68.8	607.2	0.9	0.6
19 + Social benefits other than soc. transf. in kind, receiv.	669.2	-	-	669.2	8.4
20 - Other current transfers, paid	370.4	189.9	93.1	87.4	59.9
21 + Other current transfers, received	316.7	174.8	27.1	114.8	113.6
22 = Disposable income, net	2 881.2	161.9	679.0	2 040.3	- 293.5
23 - Final consumption expenditure	2 540.8	-	786.8	1 754.0	-
24 + Adjustment for the change in net equity of households in pension funds	-	- 57.3	-	57.3	-
25 = Net saving	340.4	104.6	- 107.8	343.6	- 293.5
26 - Capital transfers, paid	90.5	18.6	57.2	14.7	4.1
27 + Capital transfers, received	79.0	40.3	14.9	23.8	15.6
28 - Gross capital formation	727.6	405.0	95.1	227.4	-
29 + Consumption of fixed capital	680.6	397.0	84.7	198.9	-
30 - Acquisitions less disposals of valuables	0.0	0.5	- 1.2	0.7	- 0.0
31 = Net lending (+)/ Net borrowing (-)	281.9	117.7	- 159.3	323.4	- 281.9
memorandum item:					
32 Disposable income, net	2 881.2	161.9	679.0	2 040.3	- 293.5
33 - Social transfers in kind, paid	500.1	-	500.1	-	-
34 + Social transfers in kind, received	500.1	-	-	500.1	-
35 = Adjusted disposable income, net	2 881.2	161.9	179.0	2 540.3	- 293.5
36 - Actual final consumption 2)	2 540.8	-	286.8	2 254.0	-
+ Adjustment for the change in net equity of households in pension funds	-	- 57.3	-	57.3	-
37	-	- 57.3	-	57.3	-
38 = Net saving	340.4	104.6	- 107.8	343.6	- 293.5

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	specification	2022				
		Total economy	Non financial and financial corporation	General government	Households and non-profit inst. serving households	Rest of the world
		S 1	S 11/S12	S 13	S 14/S 15	S 2
1 =	Gross domestic product/Gross value added	3 357.0	2 264.7	380.8	711.5	-
2 -	Consumption of fixed capital	713.8	414.9	87.4	211.5	-
3 =	Net domestic product/Net value added 1)	2 643.2	1 849.8	293.4	500.0	- 202.9
4 -	Compensation of employees, paid	1 988.5	1 424.2	298.7	265.7	15.5
5 -	Other taxes on production, paid	38.1	27.7	0.4	10.0	-
6 +	Other subsidies on production, received	31.0	29.0	0.1	1.9	-
7 =	Operating surplus, net/mixed income, net	647.6	426.9	- 5.6	226.3	- 218.4
8 +	Compensation of employees, received	1 989.4	-	-	1 989.4	14.6
9 -	Subsidies, paid	43.7	-	43.7	-	5.2
10 +	Taxes on production and imports, received	405.1	-	405.1	-	7.6
11 -	Property income, paid	625.8	589.3	18.3	18.2	210.8
12 +	Property income, received	732.2	357.6	17.0	357.6	104.3
13 =	Net nation. income/Balance of prim. incom., net	3 104.9	195.2	354.6	2 555.1	- 307.9
14 -	Current taxes on income, wealth, etc., paid	447.1	86.4	-	360.7	11.5
15 +	Current taxes on income, wealth, etc., received	458.1	-	458.1	-	0.5
16 -	Net social contributions, paid	792.7	-	-	792.7	4.1
17 +	Net social contributions, received	793.9	137.7	655.3	0.9	2.9
18 -	Social benefits other than soc. transf. in kind, paid	686.1	69.5	615.7	0.9	0.6
19 +	Social benefits other than soc. transf. in kind, receiv.	678.3	-	-	678.3	8.5
20 -	Other current transfers, paid	372.5	189.9	94.3	88.3	60.5
21 +	Other current transfers, received	323.2	178.3	28.6	116.3	109.8
22 =	Disposable income, net	3 059.9	165.4	786.5	2 108.0	- 262.9
23 -	Final consumption expenditure	2 727.3	-	796.0	1 931.3	-
24 +	Adjustment for the change in net equity of households in pension funds	-	- 57.1	-	57.1	-
25 =	Net saving	332.6	108.3	- 9.5	233.8	- 262.9
26 -	Capital transfers, paid	88.5	19.2	54.2	15.1	4.2
27 +	Capital transfers, received	76.6	36.9	15.3	24.5	16.1
28 -	Gross capital formation	783.5	440.1	99.0	244.5	-
29 +	Consumption of fixed capital	713.8	414.9	87.4	211.5	-
30 -	Acquisitions less disposals of valuables	0.0	0.5	- 1.2	0.7	- 0.0
31 =	Net lending (+)/ Net borrowing (-)	251.0	100.3	- 58.8	209.4	- 251.0
	memorandum item:					
32	Disposable income, net	3 059.9	165.4	786.5	2 108.0	- 262.9
33 -	Social transfers in kind, paid	511.1	-	511.1	-	-
34 +	Social transfers in kind, received	511.1	-	-	511.1	-
35 =	Adjusted disposable income, net	3 059.9	165.4	275.4	2 619.1	- 262.9
36 -	Actual final consumption 2)	2 727.3	-	284.9	2 442.4	-
37 +	Adjustment for the change in net equity of households in pension funds	-	- 57.1	-	57.1	-
38 =	Net saving	332.6	108.3	- 9.5	233.8	- 262.9

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