

Joint Economic Forecast Spring 2021

The Federal Republic of Germany

The Main National Accounts Data

Forecast for 2021 to 2022

	2020 (1)	2021 (2)	2022 (2)	2021 (2)		2022 (2)	
				1.Hj.	2.Hj.	1.Hj.	2.Hj.

1. Origin of GDP

Percentage change over previous year

Domestic employment	-1.1	0.1	1.2	-0.8	1.0	1.5	0.9
Hours worked by persons in employment	-4.7	1.6	3.0	-0.4	3.5	5.4	0.9
Hours worked per person in employment 3)	-3.7	1.6	1.8	0.5	2.5	3.8	0.0
Labour productivity 4)	-0.2	2.1	0.9	3.2	1.0	1.0	0.8
Gross domestic product, price adjusted	-4.9	3.7	3.9	2.8	4.6	6.4	1.6

2. Disposition of GDP in Current Prices

a) Billion EUR

Final consumption expenditure	2460.1	2540.8	2727.3	1196.2	1344.6	1332.2	1395.1
Private consumption expenditure 5)	1709.3	1754.0	1931.3	814.2	939.7	943.7	987.5
Government consumption expenditure	750.8	786.8	796.0	381.9	404.9	388.5	407.6
Gross fixed capital formation (GFCF)	735.5	769.8	820.6	361.1	408.7	393.5	427.1
Construction	387.0	393.9	420.7	185.9	207.9	203.9	216.8
Machinery and equipment	213.9	234.8	252.5	108.2	126.6	119.7	132.9
GFCF in other products	134.6	141.1	147.4	67.0	74.1	69.9	77.4
Change in stocks 6)	-57.4	-42.2	-37.1	-15.9	-26.3	-15.5	-21.6
Domestic uses	3138.3	3268.4	3510.8	1541.4	1727.0	1710.2	1800.6
Balance of exports and imports	194.0	244.1	202.9	143.0	101.1	112.8	90.2
Memo item: balance as a percentage of GDP	5.8	7.0	5.5	8.5	5.5	6.2	4.8
Exports	1460.1	1654.3	1760.6	802.6	851.7	870.4	890.2
Imports	1266.1	1410.2	1557.6	659.5	750.7	757.6	800.0
Gross domestic product	3332.2	3512.5	3713.7	1684.4	1828.1	1823.0	1890.8

b) Percentage change over previous year

Final consumption expenditure	-2.0	3.3	7.3	-0.1	6.5	11.4	3.8
Private consumption expenditure 5)	-5.4	2.6	10.1	-2.4	7.3	15.9	5.1
Government consumption expenditure	6.6	4.8	1.2	5.1	4.6	1.7	0.6
Gross fixed capital formation (GFCF)	-1.7	4.7	6.6	2.3	6.9	9.0	4.5
Construction	3.6	1.8	6.8	-2.9	6.4	9.6	4.3
Machinery and equipment	-10.9	9.8	7.5	10.4	9.3	10.6	4.9
GFCF in other products	0.4	4.8	4.5	5.3	4.3	4.4	4.5
Domestic uses	-3.4	4.1	7.4	0.4	7.8	11.0	4.3
Exports	-9.7	13.3	6.4	14.1	12.6	8.5	4.5
Imports	-10.7	11.4	10.5	6.5	16.1	14.9	6.6
Gross domestic product	-3.4	5.4	5.7	4.0	6.8	8.2	3.4

3. Disposition of GDP, Chain-Linked Estimates (Reference Year 2015)

a) Billion EUR

Final consumption expenditure	2292.1	2309.6	2442.2	1096.8	1212.9	1202.2	1240.0
Private consumption expenditure 5)	1614.7	1618.1	1754.9	754.6	863.6	861.4	893.5
Government consumption expenditure	676.5	690.1	688.0	340.9	349.2	341.0	347.0
Gross fixed capital formation (GFCF)	662.7	681.8	712.7	321.2	360.7	343.0	369.7
Construction	330.7	329.2	342.3	156.4	172.8	166.7	175.6
Machinery and equipment	204.9	222.8	237.3	102.7	120.1	112.5	124.7
GFCF in other products	124.9	128.9	132.5	61.5	67.4	63.2	69.3
Domestic uses	2919.9	2965.4	3127.4	1409.4	1556.0	1534.4	1593.0
Exports	1426.3	1593.8	1677.8	776.9	816.8	831.8	845.9
Imports	1274.3	1372.0	1496.1	645.9	726.0	729.7	766.5
Gross domestic product	3074.0	3187.7	3313.1	1539.1	1648.6	1637.7	1675.4

b) Percentage change over previous year

Final consumption expenditure	-3.5	0.8	5.7	-2.1	3.5	9.6	2.2
Private consumption expenditure 5)	-6.1	0.2	8.5	-4.0	4.2	14.2	3.5
Government consumption expenditure	3.3	2.0	-0.3	2.1	1.9	0.0	-0.6
Gross fixed capital formation (GFCF)	-3.1	2.9	4.5	1.2	4.5	6.8	2.5
Construction	1.9	-0.4	4.0	-3.8	2.8	6.6	1.6
Machinery and equipment	-12.1	8.7	6.5	9.2	8.3	9.6	3.9
GFCF in other products	-1.1	3.2	2.8	3.7	2.7	2.8	2.9
Domestic uses	-4.2	1.6	5.5	-1.6	4.6	8.9	2.4
Exports	-9.4	11.7	5.3	13.2	10.4	7.1	3.6
Imports	-8.5	7.7	9.0	3.6	11.5	13.0	5.6
Gross domestic product	-4.9	3.7	3.9	2.8	4.6	6.4	1.6

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4. Price Level of National Expenditure (2015=100)

Percentage change over previous year

Private consumption expenditure 5)	0.7	2.4	1.5	1.7	3.0	1.5	1.6
Government consumption expenditure	3.2	2.7	1.5	2.9	2.6	1.7	1.3
Gross fixed capital formation (GFCF)	1.5	1.7	2.0	1.1	2.3	2.0	2.0
Construction	1.7	2.2	2.7	0.9	3.5	2.8	2.7
Machinery and equipment	1.3	1.0	1.0	1.1	0.9	1.0	1.0
Exports	-0.4	1.4	1.1	0.8	2.0	1.3	0.9
Imports	-2.4	3.4	1.3	2.7	4.1	1.7	1.0
Gross domestic product	1.6	1.6	1.7	1.1	2.1	1.7	1.8

5. Distribution of Income

a) Billion EUR

Primary income of private households	2386.8	2452.3	2555.1	1204.7	1247.6	1262.9	1292.2
Employers' social contributions	331.9	340.0	349.2	165.0	175.0	168.5	180.7
Gross wages and salaries	1509.4	1565.3	1640.2	736.9	828.4	784.0	856.2
Other primary income of private households	545.4	547.0	565.7	302.8	244.2	310.4	255.3
Primary income of other institutional sectors	382.6	479.0	549.8	182.8	296.2	250.5	299.3
Net national income (primary income)	2769.4	2931.3	3104.9	1387.5	1543.8	1513.4	1591.5
Consumption of fixed capital	657.8	680.6	713.8	338.0	342.6	354.3	359.6
Gross national income	3427.1	3612.0	3818.7	1725.5	1886.4	1867.7	1951.0
Memorandum item:							
Net national income (factor costs)	2492.7	2630.5	2743.4	1261.0	1369.4	1335.2	1408.3
Compensation of employees	1841.4	1905.3	1989.4	901.9	1003.4	952.5	1036.9
Property and entrepreneurial income	651.3	725.1	754.0	359.2	366.0	382.7	371.4

b) Percentage change over previous year

Primary income of private households	-1.6	2.7	4.2	1.7	3.8	4.8	3.6
Employers' social contributions	2.4	2.4	2.7	2.1	2.8	2.1	3.2
Gross wages and salaries	-0.8	3.7	4.8	2.3	5.0	6.4	3.4
Gross wages and salaries per employee	-0.1	3.3	3.5	2.7	3.8	4.7	2.4
Other primary income of private households	-5.7	0.3	3.4	0.1	0.5	2.5	4.5
Primary income of other institutional sectors	-20.1	25.2	14.8	24.9	25.4	37.0	1.0
Net national income (primary income)	-4.6	5.8	5.9	4.2	7.3	9.1	3.1
Consumption of fixed capital	2.8	3.5	4.9	2.7	4.2	4.8	5.0
Gross national income	-3.3	5.4	5.7	3.9	6.8	8.2	3.4
Memorandum item:							
Net national income (factor costs)	-2.8	5.5	4.3	5.4	5.7	5.9	2.8
Compensation of employees	-0.2	3.5	4.4	2.2	4.6	5.6	3.3
Property and entrepreneurial income	-9.3	11.3	4.0	14.2	8.7	6.5	1.5

6. Income and Expenditure of Private Households

a) Billion EUR

Mass income	1530.2	1583.9	1641.9	756.3	827.5	788.6	853.3
Net wages and salaries	1017.2	1058.1	1108.8	491.0	567.1	525.2	583.6
Social benefits other than social transfers in kind	654.5	669.2	678.3	337.5	331.6	334.7	343.6
Less: Levies on social benefits, taxes on consumption	141.5	143.4	145.2	72.2	71.2	71.3	73.9
Other primary income of private households	545.4	547.0	565.7	302.8	244.2	310.4	255.3
Other transfers received (net)	-92.5	-90.6	-99.6	-43.0	-47.6	-49.8	-49.8
Disposable income	1983.0	2040.3	2108.0	1016.1	1024.1	1049.2	1058.8
Adjustment for the change in net equity of households in pension funds reserves	57.4	57.3	57.1	27.8	29.4	27.7	29.3
Private consumption expenditure 5)	1709.3	1754.0	1931.3	814.2	939.7	943.7	987.5
Saving	331.1	343.6	233.8	229.7	113.9	133.2	100.6
Saving ratio 7)	16.2	16.4	10.8	22.0	10.8	12.4	9.2

b) Percentage change over previous year

Mass income	2.6	3.5	3.7	3.1	3.9	4.3	3.1
Net wages and salaries	-0.3	4.0	4.8	2.3	5.6	7.0	2.9
Social benefits other than social transfers in kind	8.0	2.2	1.4	4.6	0.0	-0.8	3.6
Less: Levies on social benefits, taxes on consumption	4.5	1.4	1.2	4.3	-1.3	-1.2	3.7
Other primary income of private households	-5.7	0.3	3.4	0.1	0.5	2.5	4.5
Disposable income	0.7	2.9	3.3	2.7	3.1	3.3	3.4
Private consumption expenditure 5)	-5.4	2.6	10.1	-2.4	7.3	15.9	5.1
Saving	50.3	3.8	-31.9	25.2	-22.8	-42.0	-11.7

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				1.Hj.	2.Hj.	1.Hj.	2.Hj.

7. Government Revenues and Expenditures

a) Billion EUR

Revenues							
Taxes	773.4	813.6	863.2	391.9	421.7	426.8	436.5
Net social contributions	607.9	629.9	655.3	304.8	325.1	316.1	339.2
Property income	19.1	15.4	17.0	8.0	7.5	9.0	8.0
Other transfers	23.8	27.1	28.6	12.9	14.3	13.6	15.0
Capital transfers	15.2	14.9	15.3	7.0	7.9	7.1	8.1
Sales	123.5	127.6	135.3	59.9	67.7	63.2	72.1
Other subsidies	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Total revenues	1563.0	1628.7	1714.9	784.4	844.2	835.8	879.1
Expenditures							
Intermediate consumption 8)	514.8	543.9	550.9	262.3	281.6	267.5	283.4
Compensation of employees	283.4	291.5	298.7	140.3	151.3	143.6	155.1
Property income	21.8	19.8	18.3	10.3	9.5	9.5	8.8
Subsidies	69.8	81.3	43.7	52.7	28.6	20.6	23.1
Social benefits	593.1	607.2	615.7	306.6	300.6	303.5	312.2
Other transfers	83.0	93.1	94.3	45.6	47.5	46.2	48.1
Capital transfers	45.4	57.2	54.2	23.3	33.9	19.3	34.9
Gross capital formation	92.5	95.1	99.0	41.8	53.3	43.5	55.4
Acquisitions less disposals of non-financial non-produced assets	-1.2	-1.2	-1.2	-0.5	-0.7	-0.5	-0.7
Total expenditures	1702.6	1788.0	1773.7	882.5	905.5	853.3	920.4
Balance	-139.6	-159.3	-58.8	-98.0	-61.2	-17.5	-41.3

b) Percentage change over previous year

Revenues							
Taxes	-6.5	5.2	6.1	1.0	9.4	8.9	3.5
Net social contributions	1.7	3.6	4.0	3.3	4.0	3.7	4.3
Property income	-13.1	-19.2	10.1	-30.9	-1.3	12.7	7.4
Other transfers	-5.3	13.8	5.5	14.5	13.1	5.7	5.3
Capital transfers	10.4	-2.0	2.5	-0.8	-3.1	2.7	2.3
Sales	-1.1	3.3	6.1	3.3	3.4	5.6	6.5
Other subsidies	-	-	-	-	-	-	-
Total revenues	-3.0	4.2	5.3	1.8	6.6	6.6	4.1
Expenditures							
Intermediate consumption 8)	6.6	5.7	1.3	6.0	5.4	2.0	0.6
Compensation of employees	4.4	2.9	2.5	3.0	2.8	2.4	2.5
Property income	-20.7	-9.1	-7.6	-10.9	-7.2	-7.6	-7.6
Subsidies	126.6	16.5	-46.3	33.1	-5.2	-60.9	-19.2
Social benefits	8.7	2.4	1.4	4.9	-0.1	-1.0	3.9
Other transfers	12.0	12.1	1.4	13.4	10.9	1.3	1.4
Capital transfers	10.7	26.1	-5.2	34.2	21.0	-17.2	2.9
Gross capital formation	7.4	2.8	4.1	1.9	3.5	4.1	4.0
Acquisitions less disposals of non-financial non-produced assets	-	-	-	-	-	-	-
Total expenditures	9.3	5.0	-0.8	6.9	3.2	-3.3	1.6

- 1) According to data from the Federal Statistical Office.
- 2) Forecast by the Institutes.
- 3) Domestic employment.
- 4) Gross domestic product (price-adjusted) per man-hour.
- 5) Consumption expenditures of private households and non-profit institutions serving private households.
- 6) Including net increase in valuables.
- 7) Current Saving as percentage of disposable income (including the adjustment for the change in net equity of households in pension funds reserves).
- 8) Including social benefits in kind and other taxes on production.

Source:

Federal Statistical Office; 2021 to 2022: Forecast by the Institutes.