

Joint Economic Forecast Autumn 2020

Main aggregates for sector accounts
EUR bn

specification	2019				
	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	3 106,2	2 107,3	347,1	651,7	–
2 – Consumption of fixed capital	639,8	372,7	79,5	187,6	–
3 = Net domestic product/Net value added 1)	2 466,3	1 734,6	267,6	464,1	– 199,9
4 – Compensation of employees, paid	1 845,2	1 337,7	271,5	235,9	14,1
5 – Other taxes on production, paid	25,9	16,0	0,3	9,5	–
6 + Other subsidies on production, received	28,4	26,5	0,2	1,8	–
7 = Operating surplus, net/mixed income, net	623,7	407,3	– 4,1	220,4	– 214,0
8 + Compensation of employees, received	1 845,9	–	–	1 845,9	13,3
9 – Subsidies, paid	30,8	–	30,8	–	5,6
10 + Taxes on production and imports, received	369,7	–	369,7	–	7,1
11 – Property income, paid	687,5	640,2	27,5	19,8	210,1
12 + Property income, received	782,0	382,2	22,0	377,8	115,6
13 = Net nation. income/Balance of prim. incom., net	2 903,0	149,4	329,3	2 424,3	– 293,7
14 – Current taxes on income, wealth, etc., paid	446,1	93,6	–	352,5	11,8
15 + Current taxes on income, wealth, etc., received	457,4	–	457,4	–	0,4
16 – Net social contributions, paid	730,8	–	–	730,8	4,4
17 + Net social contributions, received	732,2	133,8	597,5	0,8	3,0
18 – Social benefits other than soc. transf. in kind, paid	613,6	67,3	545,4	0,8	0,6
19 + Social benefits other than soc. transf. in kind, receiv.	606,2	–	–	606,2	8,0
20 – Other current transfers, paid	353,8	191,4	74,2	88,2	57,8
21 + Other current transfers, received	305,2	169,3	25,2	110,7	106,4
22 = Disposable income, net	2 859,8	100,2	789,8	1 969,8	– 250,5
23 – Final consumption expenditure	2 511,4	–	704,5	1 806,9	–
24 + Adjustment for the change in net equity of households in pension funds	–	– 57,3	–	57,3	–
25 = Net saving	348,4	42,9	85,3	220,3	– 250,5
26 – Capital transfers, paid	71,1	17,9	41,0	12,2	4,3
27 + Capital transfers, received	61,9	26,5	13,8	21,6	13,5
28 – Gross capital formation	737,7	427,4	86,2	224,2	–
29 + Consumption of fixed capital	639,8	372,7	79,5	187,6	–
30 – Acquisitions less disposals of valuables	– 2,8	– 2,3	– 1,2	0,7	2,8
31 = Net lending (+)/ Net borrowing (-)	244,0	– 0,9	52,5	192,4	– 244,0
memorandum item:					
32 Disposable income, net	2 859,8	100,2	789,8	1 969,8	– 250,5
33 – Social transfers in kind, paid	452,9	–	452,9	–	–
34 + Social transfers in kind, received	452,9	–	–	452,9	–
35 = Adjusted disposable income, net	2 859,8	100,2	336,9	2 422,7	– 250,5
36 – Actual final consumption 2)	2 511,4	–	251,6	2 259,8	–
37 + Adjustment for the change in net equity of households in pension funds	–	– 57,3	–	57,3	–
38 = Net saving	348,4	42,9	85,3	220,3	– 250,5

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; 2020 - 2022: Forecast by the Institutes.

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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	3 022,6	2 053,6	359,5	609,6	–
2 – Consumption of fixed capital	662,5	384,8	82,4	195,3	–
3 = Net domestic product/Net value added 1)	2 360,1	1 668,8	277,0	414,3	– 170,5
4 – Compensation of employees, paid	1 827,3	1 310,6	282,0	234,7	13,5
5 – Other taxes on production, paid	26,4	16,3	0,3	9,7	–
6 + Other subsidies on production, received	84,3	55,7	0,2	28,5	–
7 = Operating surplus, net/mixed income, net	590,7	397,5	– 5,2	198,4	– 184,0
8 + Compensation of employees, received	1 828,6	–	–	1 828,6	12,3
9 – Subsidies, paid	88,8	–	88,8	–	5,3
10 + Taxes on production and imports, received	336,5	–	336,5	–	7,0
11 – Property income, paid	595,2	554,4	23,1	17,8	178,1
12 + Property income, received	693,1	327,6	20,7	344,8	80,3
13 = Net nation. income/Balance of prim. incom., net	2 764,8	170,7	240,2	2 353,9	– 267,9
14 – Current taxes on income, wealth, etc., paid	406,4	72,3	–	334,1	9,4
15 + Current taxes on income, wealth, etc., received	415,4	–	415,4	–	0,5
16 – Net social contributions, paid	741,9	–	–	741,9	4,2
17 + Net social contributions, received	743,1	134,8	607,5	0,9	3,0
18 – Social benefits other than soc. transf. in kind, paid	662,6	67,8	593,9	0,9	0,7
19 + Social benefits other than soc. transf. in kind, receiv.	655,0	–	–	655,0	8,3
20 – Other current transfers, paid	361,1	188,7	82,4	90,1	59,0
21 + Other current transfers, received	312,4	169,9	25,2	117,3	107,7
22 = Disposable income, net	2 718,7	146,5	611,9	1 960,3	– 221,7
23 – Final consumption expenditure	2 449,2	–	748,7	1 700,5	–
24 + Adjustment for the change in net equity of households in pension funds	–	– 57,4	–	57,4	–
25 = Net saving	269,5	89,1	– 136,8	317,2	– 221,7
26 – Capital transfers, paid	85,8	17,9	54,1	13,8	4,0
27 + Capital transfers, received	73,6	35,6	14,9	23,1	16,2
28 – Gross capital formation	710,3	386,3	90,8	233,2	–
29 + Consumption of fixed capital	662,5	384,8	82,4	195,3	–
30 – Acquisitions less disposals of valuables	– 1,9	– 1,4	– 1,1	0,6	1,9
31 = Net lending (+)/ Net borrowing (-)	211,4	106,7	– 183,2	288,0	– 211,4
memorandum item:					
32 Disposable income, net	2 718,7	146,5	611,9	1 960,3	– 221,7
33 – Social transfers in kind, paid	470,3	–	470,3	–	–
34 + Social transfers in kind, received	470,3	–	–	470,3	–
35 = Adjusted disposable income, net	2 718,7	146,5	141,6	2 430,6	– 221,7
36 – Actual final consumption 2)	2 449,2	–	278,4	2 170,8	–
+ Adjustment for the change in net equity of households in pension funds	–	– 57,4	–	57,4	–
37					
38 = Net saving	269,5	89,1	– 136,8	317,2	– 221,7

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.

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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	3 207,4	2 183,1	369,3	655,1	–
2 – Consumption of fixed capital	685,7	397,6	85,0	203,1	–
3 = Net domestic product/Net value added 1)	2 521,7	1 785,4	284,3	452,0	– 208,2
4 – Compensation of employees, paid	1 892,3	1 360,2	289,1	243,0	14,1
5 – Other taxes on production, paid	33,9	20,5	0,3	13,1	–
6 + Other subsidies on production, received	36,8	34,1	0,2	2,5	–
7 = Operating surplus, net/mixed income, net	632,3	438,9	– 5,0	198,5	– 222,3
8 + Compensation of employees, received	1 893,5	–	–	1 893,5	12,9
9 – Subsidies, paid	56,3	–	56,3	–	5,3
10 + Taxes on production and imports, received	375,0	–	375,0	–	7,4
11 – Property income, paid	601,6	564,9	20,3	16,4	192,1
12 + Property income, received	705,1	340,9	19,1	345,0	88,6
13 = Net nation. income/Balance of prim. incom., net	2 948,0	214,9	312,5	2 420,7	– 310,8
14 – Current taxes on income, wealth, etc., paid	423,5	83,1	–	340,4	10,6
15 + Current taxes on income, wealth, etc., received	433,6	–	433,6	–	0,5
16 – Net social contributions, paid	758,9	–	–	758,9	4,4
17 + Net social contributions, received	760,1	136,8	622,4	0,9	3,1
18 – Social benefits other than soc. transf. in kind, paid	663,6	68,8	594,0	0,9	0,7
19 + Social benefits other than soc. transf. in kind, receiv.	655,5	–	–	655,5	8,8
20 – Other current transfers, paid	376,1	191,0	92,2	93,0	60,4
21 + Other current transfers, received	326,2	180,4	25,7	120,1	110,4
22 = Disposable income, net	2 901,3	189,2	708,0	2 004,0	– 264,1
23 – Final consumption expenditure	2 579,1	–	773,3	1 805,9	–
24 + Adjustment for the change in net equity of households in pension funds	–	– 57,4	–	57,4	–
25 = Net saving	322,2	131,8	– 65,2	255,6	– 264,1
26 – Capital transfers, paid	89,0	18,0	56,8	14,2	4,1
27 + Capital transfers, received	76,1	36,9	14,7	24,5	17,0
28 – Gross capital formation	743,8	405,1	96,9	241,8	–
29 + Consumption of fixed capital	685,7	397,6	85,0	203,1	–
30 – Acquisitions less disposals of valuables	– 1,9	– 1,4	– 1,1	0,6	1,9
31 = Net lending (+)/ Net borrowing (-)	253,1	144,5	– 118,1	226,7	– 253,1
memorandum item:					
32 Disposable income, net	2 901,3	189,2	708,0	2 004,0	– 264,1
33 – Social transfers in kind, paid	503,6	–	503,6	–	–
34 + Social transfers in kind, received	503,6	–	–	503,6	–
35 = Adjusted disposable income, net	2 901,3	189,2	204,4	2 507,6	– 264,1
36 – Actual final consumption 2)	2 579,1	–	269,7	2 309,5	–
+ Adjustment for the change in net equity of households in pension funds	–	– 57,4	–	57,4	–
37					
38 = Net saving	322,2	131,8	– 65,2	255,6	– 264,1

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.
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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	3 341,4	2 276,8	377,7	686,9	-
2 - Consumption of fixed capital	712,5	412,0	87,2	213,3	-
3 = Net domestic product/Net value added 1)	2 629,0	1 864,8	290,5	473,7	- 216,0
4 - Compensation of employees, paid	1 965,0	1 419,0	295,3	250,7	14,7
5 - Other taxes on production, paid	35,3	21,0	0,3	14,0	-
6 + Other subsidies on production, received	33,5	32,9	0,2	0,5	-
7 = Operating surplus, net/mixed income, net	662,1	457,7	- 5,0	209,4	- 230,7
8 + Compensation of employees, received	1 966,3	-	-	1 966,3	13,5
9 - Subsidies, paid	45,0	-	45,0	-	5,3
10 + Taxes on production and imports, received	386,6	-	386,6	-	7,6
11 - Property income, paid	655,1	621,4	18,3	15,4	216,2
12 + Property income, received	763,2	392,6	18,6	351,9	108,2
13 = Net nation. income/Balance of prim. incom., net	3 078,0	228,9	336,9	2 512,3	- 323,0
14 - Current taxes on income, wealth, etc., paid	437,7	86,3	-	351,4	11,3
15 + Current taxes on income, wealth, etc., received	448,5	-	448,5	-	0,5
16 - Net social contributions, paid	782,3	-	-	782,3	4,6
17 + Net social contributions, received	783,7	138,2	644,6	0,9	3,2
18 - Social benefits other than soc. transf. in kind, paid	677,5	69,5	607,1	0,9	0,7
19 + Social benefits other than soc. transf. in kind, receiv.	669,1	-	-	669,1	9,1
20 - Other current transfers, paid	381,6	192,9	92,7	95,9	61,9
21 + Other current transfers, received	330,4	181,3	26,2	122,9	113,1
22 = Disposable income, net	3 030,7	199,7	756,3	2 074,7	- 275,6
23 - Final consumption expenditure	2 690,3	-	793,4	1 896,8	-
24 + Adjustment for the change in net equity of households in pension funds	-	- 57,6	-	57,6	-
25 = Net saving	340,4	142,1	- 37,1	235,4	- 275,6
26 - Capital transfers, paid	90,4	18,1	57,8	14,5	4,4
27 + Capital transfers, received	76,9	35,9	15,0	26,0	17,9
28 - Gross capital formation	777,3	422,9	100,4	254,0	-
29 + Consumption of fixed capital	712,5	412,0	87,2	213,3	-
30 - Acquisitions less disposals of valuables	- 1,8	- 1,3	- 1,1	0,6	1,8
31 = Net lending (+)/ Net borrowing (-)	263,8	150,4	- 92,0	205,5	- 263,8
memorandum item:					
32 Disposable income, net	3 030,7	199,7	756,3	2 074,7	- 275,6
33 - Social transfers in kind, paid	522,0	-	522,0	-	-
34 + Social transfers in kind, received	522,0	-	-	522,0	-
35 = Adjusted disposable income, net	3 030,7	199,7	234,3	2 596,7	- 275,6
36 - Actual final consumption 2)	2 690,3	-	271,4	2 418,8	-
+ Adjustment for the change in net equity of households in pension funds	-	- 57,6	-	57,6	-
37					
38 = Net saving	340,4	142,1	- 37,1	235,4	- 275,6

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