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INSTITUTE FOR ADVANCED STUDIES
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A Long-run Macroeconomic Model of the Austrian Economy (A-LMM)

New Results (2014)

Serguei Kaniovski, Thomas Url (WIFO), Helmut Hofer, Sandra Müllbacher (IHS)

Research assistance:
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Commissioned by the Federal Ministry of Labour, Social Affairs and Consumer Protection
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Abstract

We use the Austrian Long-run Macroeconomic Model (A-LMM) for a long-term projection of the Austrian economy until 2070. Our baseline scenario is the input for micro-simulation models of the Austrian pension insurance system. A-LMM is a neoclassical growth model replicating stylised facts about growing market economies. The current model update incorporates recent information from labour market and national accounts data. Compared to the previous report we now project slightly higher labour market participation rates and – due to the lower starting value in 2013 – a lower level of real output.

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1. Introduction and model overview[1])

The first version of the Austrian Long-run Macroeconomic Model (A-LMM) was developed in 2004 (*Baumgartner et al.*, 2004). The model has been subsequently updated in 2007 (*Hofer et al.*, 2007), 2010 (*Hofer et al.*, 2010), and 2013 (*Hofer et al.*, 2013). In this paper we present simulations based on the fourth update of the model, which differs from the 2013 version in three ways. First, we update the national accounts data based on the European System of National Accounts ESA95 standard and other administrative data to 2013, and recalibrate the model accordingly. Second, the model includes a revised forecast for activity rates for the 22 cohorts (by sex and age) aged 15 and older. Third, we implement new demographic projections by Statistics Austria. The new baseline uses the current main variant of Statistics Austria's demographic projection. In this update we do not simulate alternatives to the baseline scenario.

A-LMM is a long-run macroeconomic model for the Austrian economy developed jointly by the Austrian Institute of Economic Research (WIFO) and the Institute for Advanced Studies (IHS). This annual model has been designed to analyse the macroeconomic impact of long-term issues on the Austrian economy, to develop long-term scenarios, and to perform simulation studies. The current version of the model foresees a projection horizon until the year 2070. The model puts an emphasis on financial flows of the social security system.

A-LMM is a model derived from neoclassical theory which replicates the well-known stylised facts about growing market economies summarised by Nicholas Kaldor (recit *Solow*, 2000). These are: (i) the output to labour ratio has been rising at a constant rate, (ii) similarly, the capital stock per employee is rising at a constant rate, (iii) the capital output ratio and (iv) the marginal productivity of capital have been constant. Together, facts (iii) and (iv) imply constant shares of labour and capital income in output. An economy for which all of the above facts hold is said to be growing in steady state.

In A-LMM, the broad picture outlined by Kaldor emerges as a result of the optimizing behaviour of two types of private agents: firms and private households. Private agents' behavioural equations are derived from dynamic optimisation principles under constraints and based on perfect foresight. As the third major actor we consider the general government. We assume a constant legal and institutional framework for the whole projection period. The government is constrained by a long-run commitment to a balanced budget, as required by the Stability and Growth Pact and by the Treaty on Stability,

Coordination and Governance in the Economic and Monetary Union. The structure of A-LMM is shown in Figure 1.1.

The long-run growth path is determined by supply side factors. Thus, the modelling of firm behaviour becomes decisive for the properties of our model[2]). Firms are assumed to produce goods and services using capital and labour as inputs. It is well known that a constant return to scale production technology under Harrod-neutral technical progress is one of the few specifications consistent with Kaldor's facts. We therefore assume a Cobb-Douglas production function with exogenous Harrod-neutral technical progress.

A Cobb-Douglas production function implies constancy of the income shares of factor inputs in the total value added. These are given by the ratios of the gross operating surplus and wages to GDP at constant prices. Although the labour income share in Austria has been falling since the late seventies, in the longer term it has varied in a narrow range of one standard deviation from the mean of 50.9 (Figure 1.2). For this reason the assumption of long term constancy of the labour income share over a long run is adequate. Factor demand is derived under the assumption of profit maximisation subject to resource constraints and the production technology. Capital accumulation is based on a modified neoclassical investment function with forward looking behaviour. In particular, the rate of investment depends on the ratio of the market value of new additional investment goods to their replacement costs. This ratio (Tobin's Q) is influenced by expected future profits net of business taxes. Labour demand is derived directly from the first order condition of the firms' profit maximisation problem.

Another feature of Cobb-Douglas technology is that the marginal and the average products of input factors grow at identical rates, their levels differing by the respective factor shares. In the baseline, we assume a constant annual rate of change of labour productivity of 1.6 percent (cf. Figure 3.3.1). This value is slightly below the average rate of growth between 1976 and 2013 (1.5 percent). The corresponding annual rate of change of total factor productivity TFP_t is 1.6 (1-ALPHA) = 0.8 percent.

Private households' behaviour is derived from intertemporal utility maximisation according to an intertemporal budget constraint. Decisions about consumption and savings (financial wealth accumulation) are formed in a forward looking manner. Consumption depends on discounted expected future disposable income (human wealth) and financial wealth; additionally current disposable income is relevant because liquidity constraints are binding for some households.

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[2]) See, for example, *Allan – Hall* (1997).

Figure 1.1: A-LMM Structure

Note:
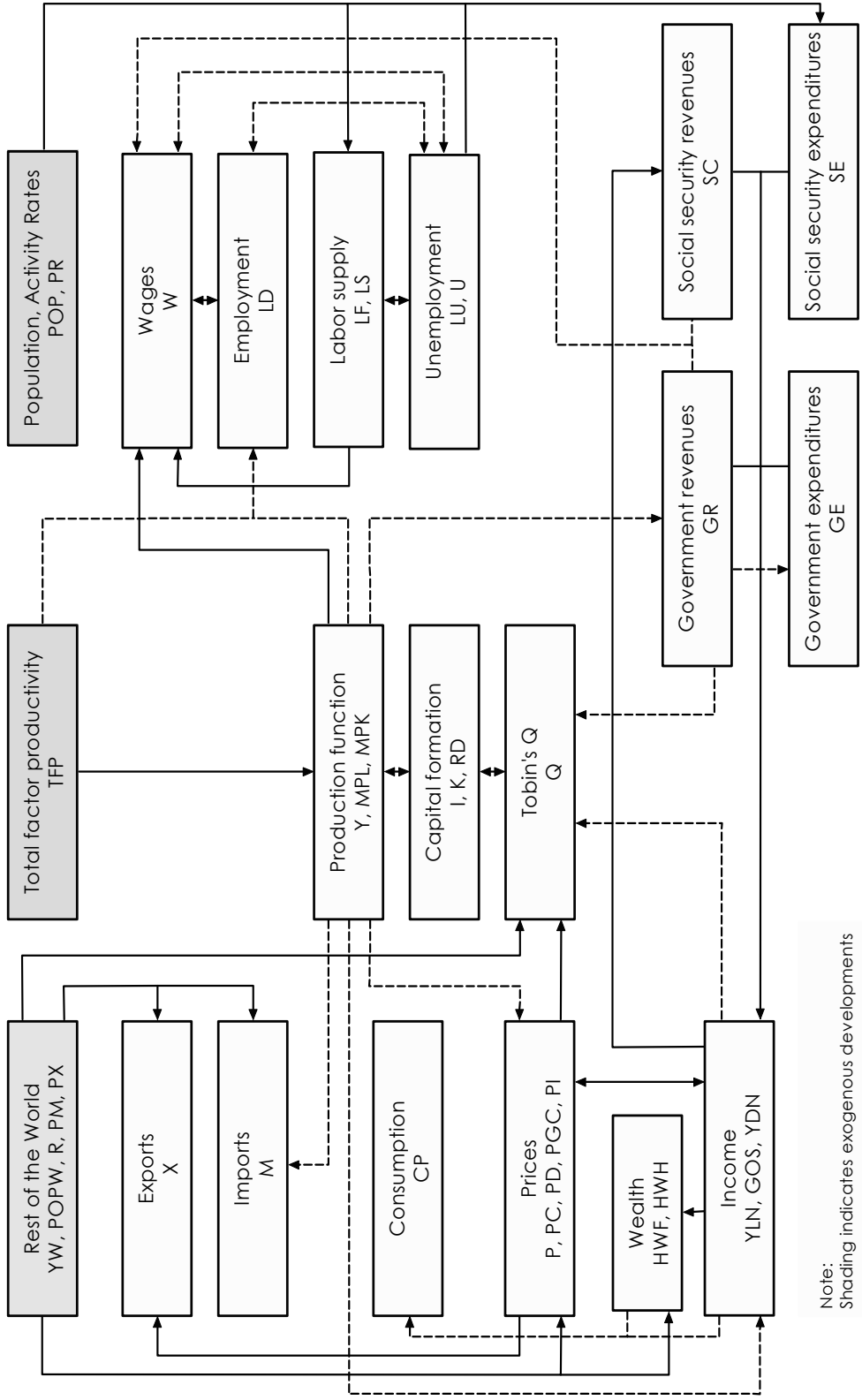Shading indicates exogenous developments

Figure 1.2: Labour share in percent of GDP in Austria

To afford consumption goods, household supply their labour and receive income in return. A special characteristic of A-LMM is the focus on disaggregated labour supply. In general, the labour force can be represented as a product of the population size and the labour market participation rate. In the model we implement highly disaggregated (by sex and 5-year age groups) participation rates. This gives us the opportunity to account for the different behaviour of males and females (where part-time work is a major difference) and young and elderly employees (here education and early retirement comes into consideration).

For the projection of the number of persons on maternity leave and persons in military service (Karenzgeld- bzw. Kindergeldbezieher und Kindergeldbezieherinnen und Präsenzdiener mit aufrechtem Beschäftigungsverhältnis), we assume a constant relationship to the population aged 0 to 4 years. Employment (in persons) is converted into employment in full-time equivalents using the factor QLD_t, cf. *Hofer et al.* (2007) for a detailed description. For the past, QLD_t is calculated as the ratio of full time equivalents to dependent employment. In the baseline we keep QLD_t constant at 0.92, the value for 2013. Furthermore, we account for the expected change in the average working time due to higher female labour market participation. The associated factor, QWT_t, is calculated as the weighted sum of average working hours of females and males; the weights being their shares in the total labour force. The average working time for males and females has been taken from the *Microcensus*. In general, we could simulate the impact of growing part-time work on production by changing the average working time for males and females, respectively. Instead, we assume constant working hours for males and females. An increasing share of females in the labour force implies that total average working time will fall.

Another feature of A-LMM is a disaggregated model of the social security system as part of the public sector. We explicitly model the expenditure and revenue side for the pension, health and accident, and unemployment insurance, respectively. Additionally, expenditures on long term care are modelled. Demographic developments are important explanatory variables in the social security model. Although, individual branches of the public sector may run permanent deficits, for the public sector as a whole, the long-run balanced-budget condition is enforced.

These features of A-LMM ensure that its long-run behaviour resembles the results of standard neoclassical growth theory and is consistent with Kaldor's facts. That is, the model attains a steady state growth path determined by exogenous growth rates of the labour force and technical progress.

A-LMM as a long run model is supply side driven and therefore does not generate business cycle fluctuations. The demand side adjusts in each period to ensure equilibrium in the goods market. The adjustment mechanism runs via disequilibria in the trade balance. The labour market equilibrium is characterised by a time varying natural rate of unemployment. Prices and financial markets are not modelled explicitly; rather we view Austria as a small open economy, so that the real interest rate and inflation rates coincide with their foreign counterparts. We impose that domestic excess savings correspond to the income balance in the current account.

Because of the long projection horizon and a comparatively short record of comparable economic data for Austria, the parameterisation of the model draws extensively on economic theory[3]). This shifts the focus towards theoretical foundations, economic plausibility, and long-run stability conditions and away from statistical inference. As a consequence, many model parameters are either calibrated or estimated under theory based constraints[4]). A-LMM is developed and implemented in Eviews©. Further details on the specification of the model can be found in *Hofer et al.* (2007).

The report is structured as follows. Section 2 discusses trend projections for the participation rates by age-cohorts and sex. Section 3 contains the simulation results. The baseline scenario is detailed in section 3.1. Finally, in section 3.2 we discuss briefly the sustainability of a constant rate of productivity growth.

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[3]) For consistency A-LMM relies on the system of national accounts. On the basis of the current European System of National Accounts framework (ESA95), official data are available from 1976, in part only from 1995, onwards. The projection outreaches the estimation period by a factor of three.

[4]) "[S]o called 'calibrated' models [...] are best described as numerical models without a complete and consistent econometric formulation [...]" *Dawkins et al.* (2001, p. 3655). Parameters are usually calibrated so as to reproduce the benchmark data as equilibrium. Typical sources for calibrated parameters are empirical studies unrelated to the model at hand, for example cross section analysis or estimates for other countries, or rules of thumb that guarantee model stability. For a broader introduction and discussion of the variety of approaches subsumed under the term 'calibrated models' see *Hansen − Heckman* (1996), *Watson* (1993) and *Dawkins et al.* (2001).

2. Update of (Trend) labour supply scenario

In this section we describe the update of the labour supply projections. We use the dynamic cohort method to project the labour force for the period 2014 to 2070. This labour supply scenario shows the outcome of extrapolating recent trends in the labour market behaviour (entry and exit rates) and is not based on an assessment of future changes in work patterns or economic conditions. However, the projection will take into account the expected effects of the pension reforms since 2000.

The dynamic cohort method (*Scherer,* 2002) is based on a model that calculates the rates of entry and exit in the labour market for each cohort in 2013 and assumes that future lifetime participation profiles are parallel to those observed in the past. Formally, the dynamic projection method is based on the observed distribution of entry and retirement probabilities by age. Let $PR^t_{x,x+4}$ be the activity rate of age group x to $x+4$ in period t (e. g., the activity rate of the age group 20 to 24 in 2013). Then the probability $WX^t_{x,x+4}$ of persons aged x to $x+4$ to retire before period t and $t+5$, respectively, is

$$WX^t_{x,x+4} = 1 - \frac{PR^t_{x+5,x+9}}{PR^{t-5}_{x,x+4}} \geq 0,$$
(1)

the probability WN^t_x to enter into the job market is

$$WN^t_{x,x+4} = 1 - \frac{\overline{PR} - PR^t_{x+5,x+9}}{\overline{PR} - PR^{t-5}_{x,x+4}} \geq 0,$$
(2)

where $\overline{PR}$ is an upper limit on activity rates (we assume 99 percent for men and 95 percent for women).

We use the male and female activity rates in 5-year age groups for the years 2008 and 2013, respectively, to calculate the entry and retirement probabilities for the year 2013 for men and women separately. Based on the assumption that these probabilities will not change during the projection period 2014 to 2070, the projected activity rates for this period are given by (t = 2014,...,2070):

$$PR^t_{x+5,x+9} = PR^{t-5}_{x,x+4}\left(1 - WX^{2013}_{x,x+4}\right), \qquad \text{if } WX^{2013}_{x,x+4} > 0,$$
$$PR^t_{x+5,x+9} = \overline{PR} \cdot WN^{2013}_{x,x+4} + PR^{t-5}_{x,x+4}\left(1 - WN^{2013}_{x,x+4}\right) \quad \text{if } WN^{2013}_{x,x+4} > 0,$$
$$PR^t_{x+5,x+9} = PR^{t-5}_{x,x+4}, \qquad \text{otherwise.}$$
(3)

An adjustment mechanism is introduced for the young age cohorts. For the calculation of the participation rates of the age group 20 to 24 we assume a constant participation rate of the age group 15 to 19. A decrease in the participation rate of the age group 15 to 19, which is due to an extended duration of full-time education, would automatically imply a negative trend for the participation rates of prime-age persons.

Additionally, we assume that the participation rates of males aged 35 to 44 remain at their current levels. To take the stronger labour market attachment of females into account we assume an increase in the participation rate of 5 percentage points for the age group 30 to 34 years within the next ten years.

To take into account the impact of pension reforms further adjustments are necessary. Table 2.1 summarises the most important reforms established within the last years in the old age and invalidity pension schemes. So far efforts to increase the actual retirement age have led to only modest results. Between 2005 and 2012 the demographically adjusted actual retirement age increased by one year (*Büro der Kommission zur langfristigen Pensionssicherung*, 2013). In the recent past, however, labour market attachment of the elderly increased considerably. The participation rate of persons aged 55 to 64 rose from 30.7 percent in 2005 (42.1 percent male, 19.9 percent female) to 42.5 percent in 2013 (52.8 percent male, 32.7 percent female). Moreover, most of the reform measures are only starting to get effective and will therefore have further impact in the future.

Against this background we assume the following impact of previous pension reforms on the labour market attachment of the elderly. We assume the participation rate of males in the age group 60 o 64 to rise by 17 percentage points until 2039. Due to the increase in the statutory retirement age of women we assume higher increases in their participation rates: For women in the age group 55 to 59 it will rise by 14 percentage points until 2034 and for women in the age group 60 to 64 we expect an increase by 27 percentage points until 2038.

A large part of recent reforms aims at the reintegration of disabled persons into the workforce. We keep the assumptions of our 2013 projection and assume all considered reforms to result in a return to the labour force rate of 40 percent[5]: We estimate that in the long run rehabilitation measures will increase the labour force attachment in the age group 50 to 64 by 40 percent of all persons currently in temporary disability pension[6]. We also assess the impact of job protection measures using spikes in the inflow to disability pension at the age of 57. We assume that 50 percent of these spikes could be reduced by tightening the criteria for job protection.

Overall our methodology implies a considerable reduction in exit rates of older workers over time. The exit rate for males aged 50 to 54, which determines the level of the activity rate of the people aged 55 to 59, falls from 12 percent to 9 percent. This reduction is due to abolishing temporary disability pensions and tightening eligibility for job protection. For male

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[5] In the literature a huge range for return-to-work rates is found. Beal (2007) reports that return-to-work closures represent 29 percent of all claim closures of the reporting U.S. disability carriers and 42 percent of all closures excluding claims closed due to death or the end of the maximum benefit period. Recent evidence shows that providing financial incentives could encourage disability benefit recipients to increase their labour supply (see e.g. *Campolieti - Riddell* 2012). *Kostol - Mogstad* (2013) use a disability reform in Norway and estimate elasticities of labour force non-participation in the range of 0.13-0.30.

[6] We only consider people classified as "temporary disabled" for the rehabilitation quote, as permanently disabled people cannot be affected by the reforms.

workers aged 55 to 59 we assume a drop in the exit rate from 62 percent to 40 percent. Due to the harmonization of the statutory retirement age the expected reduction in exit rates is more pronounced for females. The exit rates for females aged 50 to 54 and 55 to 59 decrease from 27 percent to 10 percent and from 78 percent to 45 percent, respectively.

Several reasons support the expectation of a strong impact of pension reforms on participation rates. The most recent pension reform implies financial discounts for early retirement and tighter eligibility criteria. Measures to reduce the inflow into disability pensions are introduced. Decoupling rehabilitation from disability pension benefits and linking it with employment services could help to prolong working lives. Econometric studies for Austria (*Raab*, 2011; *Hanappi,* 2012) find a robust relationship between financial incentives and retirement behaviour.

In the past, Austrian pension laws were characterised by a considerable degree of diversity. This complexity, combined with the uncertainty of future reforms, made it more difficult for Austrian individuals to form rational expectations about their future entitlements. As the individual pension account (Pensionskonto) improves the transparency of the Austrian pension system, it is to be expected that incentives to remain employed will increase. However, it is crucial to note that our projections rely upon the assumption that no alternative path into early retirement will be introduced.

Table 2.2 compares the current with the 2013 projections. In this report, we project slightly higher activity rates for the elderly. The differences can be explained by, first, fewer dampening adjustments when applying the dynamic cohort method, second, the incorporation of the 2013 data and, third, a more optimistic assessment of the increase in the statutory retirement age for the participation rates of females. In the 2013 projections the calculations of entry and exit rates suffered from a statistical break in the compilation method for dependent employment. As we use five-year age cohorts we had to apply data for 2012 and 2007, however, the data have been recalculated only until 2008. The aggregate effects of the reclassification are relatively minor; however, the age structure of employment has been changed markedly. In our 2013 projections we assumed constant participation rates of males in the age groups 50 to 54 and 55 to 59 after 2030 and we set the entry rate for females aged 45 to 49 to zero, which implies no increase in the participation rates between 40 to 44 and 45 to 49. As the current projection does not suffer from the statistical break we drop the above mentioned assumptions. Table 2.2 shows that participation rates of older workers increased remarkably in 2013. This implies lower exit rates and higher projected levels for the participation rates of the elderly. Finally, we incorporate new results from *Horvath – Mahringer* (2014) who project the activity rates until 2030. They estimate explicitly the effects of education on participation rates and models the impact of legal changes on the earliest possible retirement age. Taking into account their results we assume a slightly stronger impact of the pension reforms on participation rates of elderly females (see Table 2.3).

Figure 2.1 presents the overall effects of the cohort method and our assumptions on the effects of past pension reforms on activity rates. The biggest advances will be in the age

groups close before the statutory retirement age. Figure 2.2 shows the development of activity rates over time. Most of the adjustment will be completed by 2040.

2.1 Sensitivity of participation rates with respect to the choice of the cohort size

Cohorts in A-LMM are 5-year aggregates of individual year-by-year cohorts. For age groups in the prime labour supply this level of aggregation does not matter because participation rates do not vary substantially between neighbouring cohorts. Consequently the relative size of individual cohorts building the 5-year aggregate does not matter. When workers approach retirement age, however, participation rates of yearly cohorts tend to drop sharply creating feedbacks from the relative size of individual cohorts into the aggregate participation rate of a 5-year cohort. Figures 2.3A and 2.3B show that such effects have been important in the past for both sexes due to sudden drops and increases in fertility. For example birth cohorts around 1930 were small compared to the years before and after the Great Depression. The first cohort with a low birth rate from World War I became 60 years old around 1975. Figure 2.3 visualizes the composition of the 5-year cohorts 50 to 54, 55 to 59, 60 to 64 year olds for females and males. Each ribbon in Figure 2.3 shows the development of the share of one of the five individual age-groups in the 5-year cohort over time. The upper panel covers shares for 50 to 54 years group, the middle panel shows shares of the 55 to 59 years group and the lowest panel presents shares of the 60 to 64 years group. In each of the three panels the youngest age group is in the front of the figure while the oldest age group is in the back.

If a small sized age group enters a 5-year cohort this should result in a declining share of the respective age-group in the 5-year aggregate. This drop will then feed backwards through the figure until this age group drops out of the 5-year cohort. If a small sized age-group leaves the respective 5-year average, the up-front share will rise back to normal level while the other four groups in the back of the figure still show this drop.

The two World Wars, the reconstruction period after World War II, and the baby bust generation generated distinct swings in the shares of individual age-groups in the 5-year cohorts. Theses swings occurred for both females and males. While such composition effects have been important in the past Figures 2.3A and 2.3B show that the current demographic forecast for Austria does not imply big swings in the shares of individual cohorts. For example, the baby boom generation will enter their 60th year of life – and therefore the age relevant for early retirement – around 2020. Compared to previous composition effects the swings in shares will be dampened and more evenly spread over age-groups. A decomposition effect could also bias the exit und entry rates into the labour market used to project the development of the labour force. However, we find only minor changes between the relative shares of the one-year age cohorts within the age group 55 to 59 and 60 to 64 between 2008 and 2013.

Table 2.1: Reform measures in the old age and invalidity pension system

Old Age Pension	Impact on the labour force participation rate
Statutory retirement age	
Increase in the statutory retirement age for women (2024 to 2033, from 60 to 65)	+
Transparency	
Individual pension account, initial credit note	~
Pathways into early retirement	
Phasing-out of retirement due to long term insurance until 2017 (through gradual increases in the minimum eligibility age from 60 to 65 for males and 55 to 60 for females)	+
Increase in the retirement age for a special form of early retirement ("*Langzeitversichertenregel*") from 60/55 to 62/57 (further increase for women alongside the increase in the statutory retirement age)	+
Increase in the required number of contribution years for the so called corridor-pension at the age of 62 ("*Korridorpension*"; 40 years instead of 37.5)	+
Introduction of early retirement due to physically hard work ("*Schwerarbeitspension*")	-
Financial incentives	
Increase of deductions for early retirement ("*Korridorpension*", 5.1% instead of 4.2%)	+
Implementation of deductions for early retirement due to long term insurance ("*Langzeitversichertenregelung*"; 4.2%, so far without deductions)	+

Disability Pension	Impact on the labour force participation rate
Prevention and rehabilitation	
Replacement of the temporary disability pension by rehabilitation and re-training allowances	~
Expansion of rehabilitative and preventive measures; introduction accompanying measures by the Public Employment Service (AMS) ("*fit2work*", "*Invalidität im Wandel*")	+
Improved assessment of employability ("*Gesundheitsstraße*", "*Kompetenzzentrum Begutachtung*")	+
Accessibility	
Increase in the eligibility age for job protection within a business sector ("*Tätigkeitsschutz*")	+
Abolishment of advance pension payments on grounds of disability ("*Pensionsvorschuss*")	+
Introduction of a hardship provision for unskilled workers with poor job prospects ("*Härtefallregelung*")	-

Table 2.2: Comparison of current (2014) with previous (2013) projection of participation rates

	Projection from					
	2013[1])			2014		
	Projection year					
	2012	2013	2070	2012	2013	2070
	Percentage points					
Females 55 to 64 years	30.5	31.9	57.1	30.6	32.7	63.1
Males 55 to 64 years	50.0	51.3	63.6	50.3	52.8	69.2

Notes: Own calculations. - 1) Hofer et al. (2013).

Table 2.3: The impact of pension reforms on participation rates in 2070

	Projections		
	2010[1])	2013[2])	2014[4])
	Percentage points		
Females 55 to 59 years	10	12	15
Females 60 to 64 years	18	25	27
Males 55 to 59 years	0	3	3
Males 60 to 64 years	9	19	17
Females 55 to 64 years	-	18	21
Males 55 to 64 years	-	11	10
	Ageing Report 2012[3])		
Females 55 to 64 years		18	
Males 55 to 64 years		10	

Notes: Numbers are differences in the year 2070 to the projection based on the cohort method. - 1) Hofer et al. (2010). - 2) Hofer et al. (2013). - 3) European Commission (2011, 2012). - 4) Own calculations.

Figure 2.1: Labour Force Activity Rates across age groups and sexes
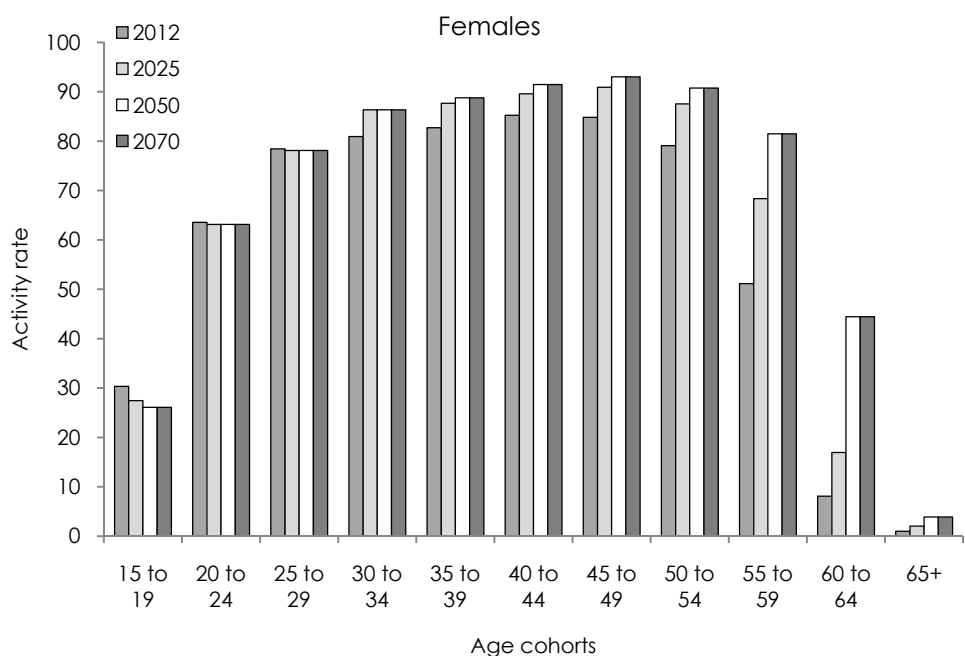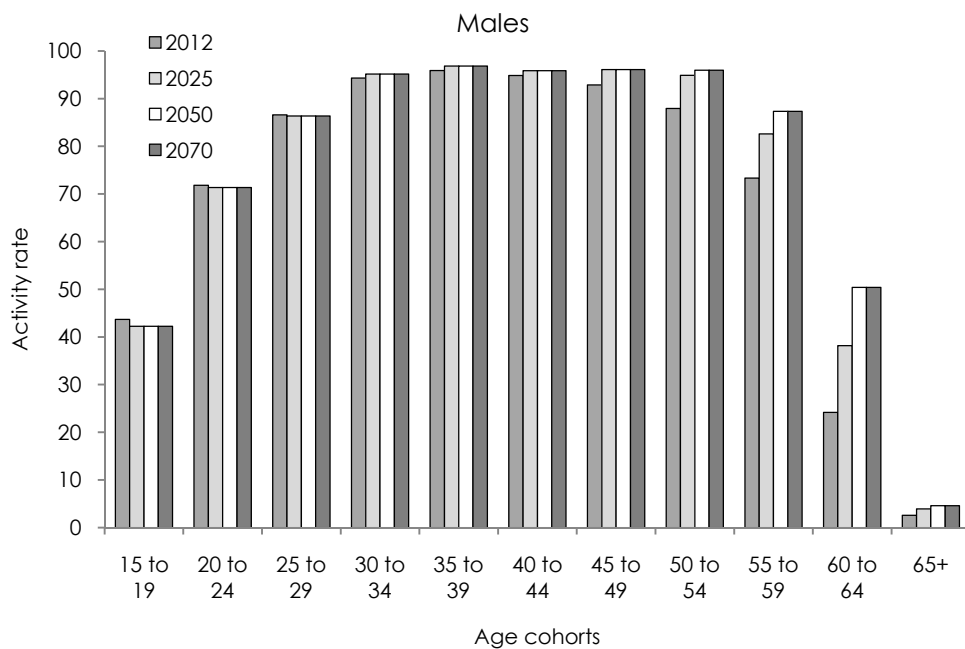
Figure 2.2: History and long-run projections of participation rates

Figure 2.3A: Share of individual cohorts in aggregate 5-year cohort, Females 1952 – 2075

50 years   51 years   52 years
53 years   54 years

55 years   56 years   57 years
58 years   59 years

60 years   61 years   62 years
63 years   64 years
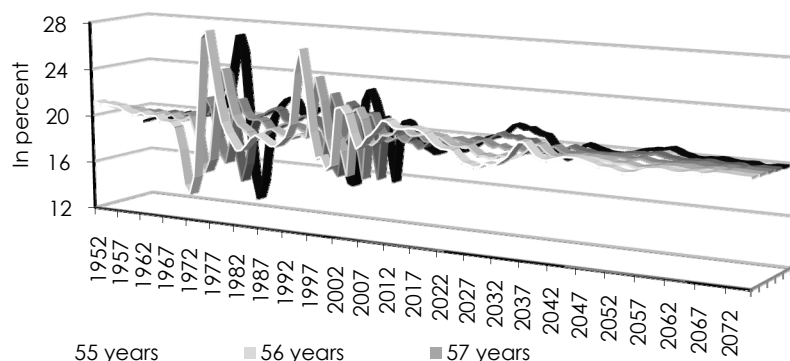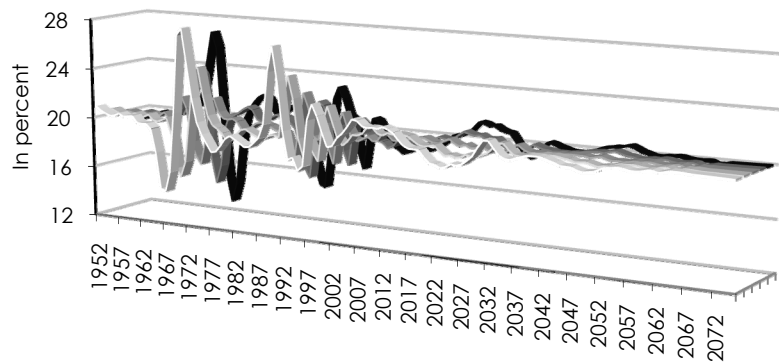
Figure 2.3B: Share of individual cohorts in aggregate 5-year cohort, Males 1952 – 2075

50 years ■51 years ■52 years
■53 years ■54 years

55 years ■56 years ■57 years
■58 years ■59 years

60 years ■61 years ■62 years
■63 years ■64 years

3.   Simulations with A-LMM

The adjustment mechanisms in A-LMM are slow and stability of the model is not fully visible in the base scenario up to 2070, which represents the end of our main projection horizon. In the very long run the model tends to a steady state solution with a stable ratio of net foreign assets to nominal output. In the following, we first discuss a baseline scenario using the main variant of the latest Austrian population forecast (*Hanika,* 2013). Compared to the previous population forecast in *Hanika et al.* (2012), the current forecast left assumptions on immigration to Austria, life expectancy, and fertility rates constant. Numbers are therefore similar to the variant used in the previous update of the A-LMM model (*Hofer et al.,* 2013).

The population forecast by Statistics Austria extends to 2070 and is exogenous to the model. Since the model is intended for projections up to 2070, the population forecast horizon is too short for computing the forward looking part of A-LMM. Therefore, we use an extended population forecast going up to 2150 by assuming constant fertility and mortality rates. Forward looking terms appear in private consumption and investment functions, cf. *Hofer et al*. (2007).
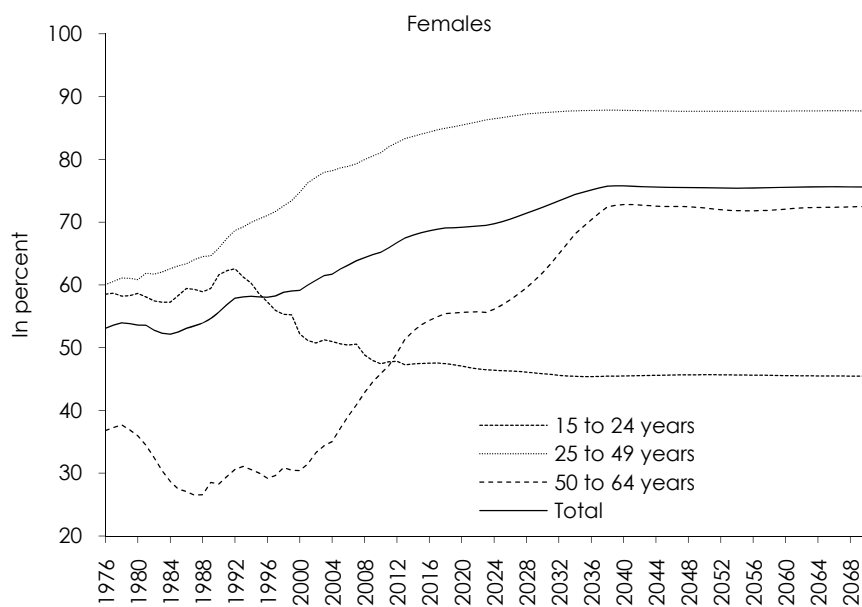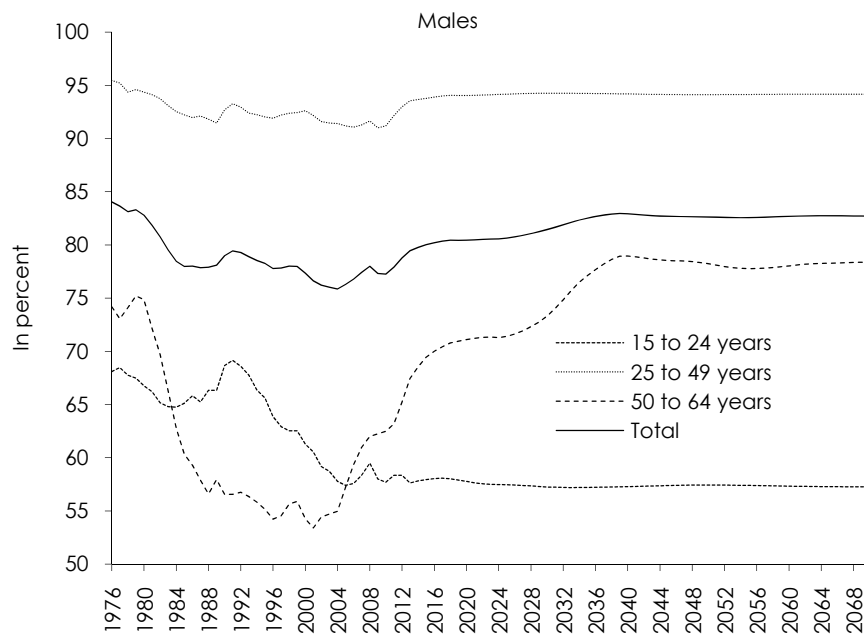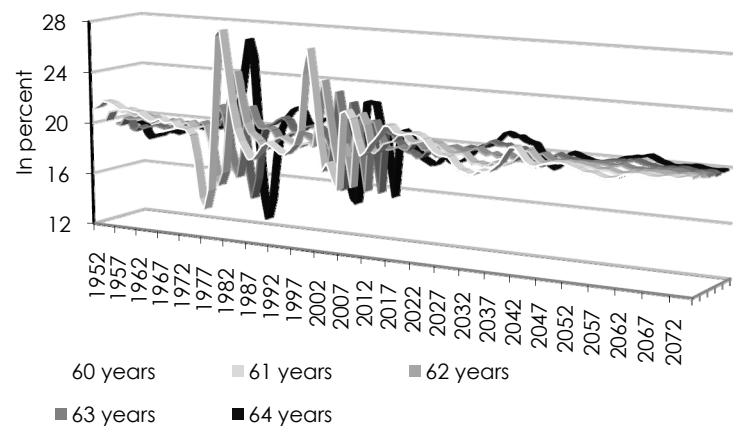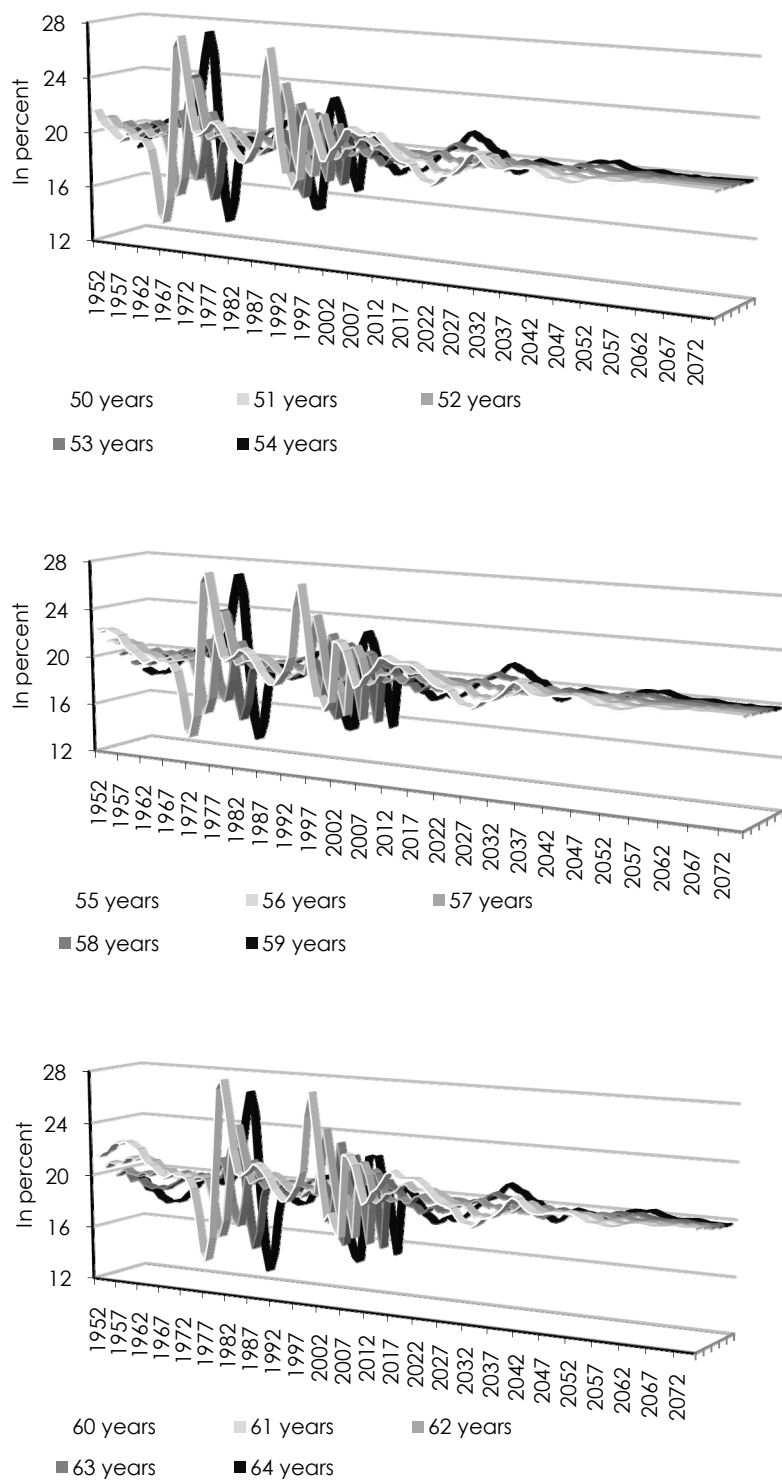
3.1   Baseline scenario with the main variant of the population projection

The baseline scenario uses the main variant of the population forecast for Austria (*Hanika*, 2013). In the aggregate the picture for the demographic forecast remains almost unchanged: population in Austria will grow to 9 million persons in 2030 and will further increase to 9.3 million in 2050. The population growth will be accompanied by a dramatic change in the age structure. The old age dependency ratio (persons aged 65 and older relative to persons aged 15 to 64) will climb from 27 percent in 2013 to 50.3 percent in 2070. The increase is similar to the previous model update (2070: 50.4 percent).

The outlook for the development of the working age population implies a decrease in the working age population by 0.1 percent annually between 2013 and 2070. The main variant of Statistic Austria's population projection foresees an increase in Austria's working age population until 2019. Between 2020 and 2038, the working age population will decline, reaching a through at 5.4 million. After this decline, the working age population will temporarily increase and peters out at 5.4 million persons in 2070 (Table 3.1).

The main variant assumes a net immigration between 25,000 and 34,000 persons per year. Recent trends and new institutional rules tend to indicate that future migrants are more likely to be better educated and less likely to come from traditional migration countries like Yugoslavia and Turkey (*Biffl*, 2006). We expect that these migrants are more similar to the native population and thus model migration in the base scenario as an increase in labour supply without differentiating between natives and migrants (*Barrell et al.*, 2006).

The economically active population will nearly stagnate. The slightly improved outlook for the labour force is due to upward revisions for participation rates. The total participation rate will

Table 3.1: Baseline

	2013	2014	2020	2030	2040	2050	2060	2070	Avg. change (in %) 2013/2070	Cum. change (in % points) 2013/2070
					1,000 persons					
Working Age Population (15-64)	5,707.5	5,713.2	5,740.4	5,547.3	5,428.3	5,426.7	5,374.0	5,391.7	-0.1	
Economically active population (Labour force)	4,220.3	4,248.4	4,332.8	4,339.1	4,407.5	4,400.5	4,371.7	4,391.4	0.1	
Economically active employees in full time equivalents	3,117.4	3,138.9	3,216.3	3,212.4	3,261.1	3,258.2	3,235.2	3,252.0	0.1	
Number of pensions	2,286.2	2,309.4	2,450.1	2,781.5	2,952.7	3,093.7	3,160.6	3,164.6	0.6	
					In percent					
Participation rate, total	73.9	74.4	75.5	78.2	81.2	81.1	81.3	81.4	0.2	7.5
Women	67.8	68.3	69.7	73.5	77.6	77.5	77.8	77.9	0.2	10.1
Men	80.1	80.4	81.3	82.9	84.7	84.6	84.9	85.0	0.1	4.9
Unemployment rate	7.6	7.6	7.1	7.1	7.1	7.0	7.0	7.0	-0.2	-0.7
Old age dependency ratio	27.0	27.5	29.9	38.9	46.0	48.4	50.3	50.3	1.1	23.3
Pensions relative to insured persons	61.4	61.6	64.1	72.7	76.0	79.7	82.0	81.7	0.5	20.3
Pensions relative to population aged 65+	148.2	147.1	143.0	129.1	118.3	117.8	116.9	116.6	-0.4	-31.6
					Bill. €					
Gross domestic product at constant 2005 prices	272.6	277.2	305.6	354.5	417.5	488.2	569.6	670.4	1.6	
Gross domestic product at current prices	313.2	324.8	403.3	570.3	818.7	1,166.9	1,659.7	2,381.2	3.6	
					1,000 €					
Real GDP per capita	32.2	32.6	35.1	39.5	45.4	52.4	60.8	71.2	1.4	
					2012 = 100					
Real wage per capita, in full time equivalents (MPL)	100.0	100.2	108.4	126.0	146.1	171.3	201.2	235.3	1.5	
				Percentage change against previous year						
Gross domestic product at constant 2005 prices	0.4	1.7	1.5	1.6	1.6	1.5	1.6	1.7	1.6	
Compensation to employees, at current prices	2.8	2.9	3.6	3.6	3.7	3.6	3.6	3.7	3.6	
Real wage per employee	0.6	0.2	1.4	1.4	1.6	1.6	1.6	1.6	1.5	
GDP deflator	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
					Ratio					
Marginal product of capital	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.1	
Capital-output-ratio	3.79	3.77	3.69	3.65	3.61	3.60	3.60	3.59	-0.1	-0.2

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increase from 73.9 percent in 2013 to 81.4 percent in 2070. Compared to the previous model update, the participation rate in 2070 is higher by 2 percentage points. The brighter outlook for participation rates is due to higher starting values in the base year of the model simulation. Furthermore, the pension reform of spring 2012 increased monetary penalties for early retirement and made it more difficult to obtain a permanent disability pension (mandatory rehabilitation). Significantly higher participation rates are assumed for both sexes (Table 3.1).

The consequences of the recent financial and economic crisis have been accounted for in the baseline scenario. The crisis resulted in the most severe economic recession in Austria for decades and a loss of real output by 3.8 percent in 2009. The baseline scenario implies that the economic crisis shifts the level of output permanently downwards, leaving the growth rate unchanged. Annual labour productivity growth (in full time equivalents) will thus amount to 1.6 percent, corresponding to the value assumed in the previous model update. No long term impact of the crisis is assumed for labour demand. The unemployment rate, however, will decline only gradually to 7 percent until 2030, remaining constant at 7 percent until 2070. This implies an upward revision of the steady state unemployment rate by 0.5 percentage points. Hysteresis effects after the economic crises and the integration of older workers with unfavourable labour market chances dampen the decline of the unemployment rate.

The inflation rate showed relatively high volatility – related to the consequences of the economic crisis – in the most recent past. In the meantime inflation has stabilized at low levels. The baseline scenario foresees no fundamental change in the long-term perspectives for consumer price inflation. Price increases are assumed to follow the target set at 2 percent by the European Central Bank. Real GDP and real per capita wage grow at an annual growth rate of 1.6 percent. In the current baseline scenario real output in 2070 is higher by 146 percent compared to the year 2013. The previous model update led to an increase in real output of 152 percent between 2013 and 2070.

The development of key parameters for the public pension system is slightly improved in the current scenario compared to the previous model update. The upward revision of the employment rates for older persons has no effect on the increase in the number of pensions (0.6 percent)[7]. Together with the almost unchanged old age dependency ratio in the current population forecast this implies that the increase in the number of pensions relative to the number of insured persons will be 20 percentage points between 2013 and 2070. The number of pensions relative to the population aged 65+ decreases by 31.6 percentage points due to higher participation rates in the cohorts younger than the legal pension entry age of 65 coupled with fewer disability and survivor's pensions. At the same time, the ratio of pensioners older than 65 to the respective population group will remain constant.

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[7]) For details on modeling the social security system in general and the pension system in particular, cf. *Hofer et al.* (2007).

3.2 Uncertain development of Productivity

Total factor productivity growth has been the most important source of the expansion in per capita output in industrial countries. The simulation results with ALMM also show that long-run growth converges quickly to the value implied by total factor productivity growth. Changes in the labour force add minor deviations during periods of demographic change. Capital accumulation adjusts to both demographic changes and total factor productivity growth. Thus the sustainability of total factor productivity growth of 0.8 percent per year is an important issue.

The average growth rate in an economy is determined by changes in employment, capital stock, and total factor productivity. While employment is primarily driven by participation rates and demographic developments, the capital stock adjusts endogenously according to optimality conditions with respect to Tobin's Q. In the baseline, the growth rate of total factor productivity is set constant at an annual rate of 0.8 percent. On a balanced growth path, where employment and the capital output ratio remain constant, labour productivity growth coincides with the growth rate of total factor productivity divided by the labour share. This scenario implies an annual rate of growth in labour productivity of 1.6 percent. Compared to *Hofer et al.* (2013) this value is unchanged and implies for Austria the same increase in average labour productivity (in full time equivalents) as assumed by the European Aging Group (Table 1.8 in *European Commission*, 2012). Our baseline average labour productivity growth matches the EU27 average and it is 0.2 percentage points above the average for the Euro area.

Figure 3.3.1 compares the assumption on productivity growth to the historic development of average labour productivity growth (in full time equivalents) from 1976 to 2013. The average annual growth rate of 1.54 percent per year is close to the growth rate in the baseline scenario (1.6 percent). The amplitude of historic fluctuations in labour productivity growth has been markedly higher and the economic development after the financial market crisis lowered the average rate of growth.

Fernald – Jones (2014) discuss the US-prospects for total factor productivity growth within a growth accounting model based on new growth economics. If long-run growth results from the discovery of new ideas the non-rivalry of ideas implies increasing returns to scale at the aggregate level (*Romer*, 1990). Conventional rival inputs such as capital contribute only to the output of a single firm whereas ideas benefit each firm in the economy. In this case, income per person depends on the total number of ideas rather than the number of ideas per person. Under the assumption of a constant long-run growth rate of per-capita output *Fernald – Jones* (2014) present the following growth accounting decomposition:

$$y^* \approx \left(\frac{K}{Y}\right)^{\beta} h (\text{R \& D intensity})^{\gamma} L^{\gamma}$$

$$2.0 \approx \; 0.0 \;\; 0.4 \qquad 1.2 \qquad 0.4$$

Between 1870 and 2012 US output per person, y^*, grew at a rate of 2 percent per year. This growth rate can be decomposed into contributions from higher capital intensity (K/Y) due to capital accumulation. Since the beginning of the industrial revolution capital deepening did not add to the average growth rate. As in *Lucas* (1988) higher educational attainment increases the amount of human capital per person, h. Human capital accumulation accounted for 0.4 percentage points of the average increase in per capita output. The third factor in this decomposition represents research intensity and reflects investment into the search for new ideas (*Romer*, 1990). The share of researchers in total workers can be used as an empirical approximation to research intensity. Research intensity contributed a further 1.2 percentage points to the average growth rate of per-capita output. Finally, increasing employment, L, contributed 0.4 percentage points to the rise in output. The last two components represent total factor productivity growth and reflect the contribution of the stock of ideas to output growth. Every period, the flow of new ideas adds to the existing stock of ideas and helps to keep the average growth rate of output at the same level. This flow depends on the stock of existing ideas, A, and the number of researchers, i. e. the number of people searching for new ideas. *Fernald – Jones* (2014) propose the following function for the flow of ideas $\dot{A}$:

$$\dot{A} = Rf(A) = \beta RA^{\phi}, \tag{3.2.1}$$

where β and ϕ are scale and elasticity parameters, respectively.

The contribution of human capital results from rising levels of education of younger cohorts. In the US educational advances started to slow down in the 1950s and stopped to increase after 1980 (*Goldin – Katz*, 2008). In contrast, Figure 3.3.2 shows that tertiary education is still rising in Austria. In the long-run, the educational attainment of adults could continue to rise just because life expectancy is increasing and this results in higher education levels of older cohorts and bigger incentives to invest into human capital accumulation. The fraction of workers active in research and development, on the other hand, is unlikely to rise without bound. Thus much of the long-run growth performance appears to be the result of a transition process. Scale effects associated with the number of researchers, R, and specific shapes for function (3.2.1) generating the flow of ideas may still act as sources of sustainable growth. The functional form of $f(A)$ in equation (3.2.1) is a power function which is required for a balanced growth path. Empirical estimates for γ, however, indicate diminishing returns in the production of new ideas, i. e. as the stock of ideas rises it becomes harder to develop new ideas. Nevertheless, the shape of $f(A)$ may be completely different and allow for ongoing contributions of research and development efforts to labour productivity growth. The second component in the flow of ideas equation 3.2.1 is very likely to increase further during a considerable period of time. The number of researchers, R, in developing countries will certainly rise more quickly than employment because as these economies become richer, they are more engaged in shifting the technology frontier outward.

Figure 3.3.1: Development of labour productivity
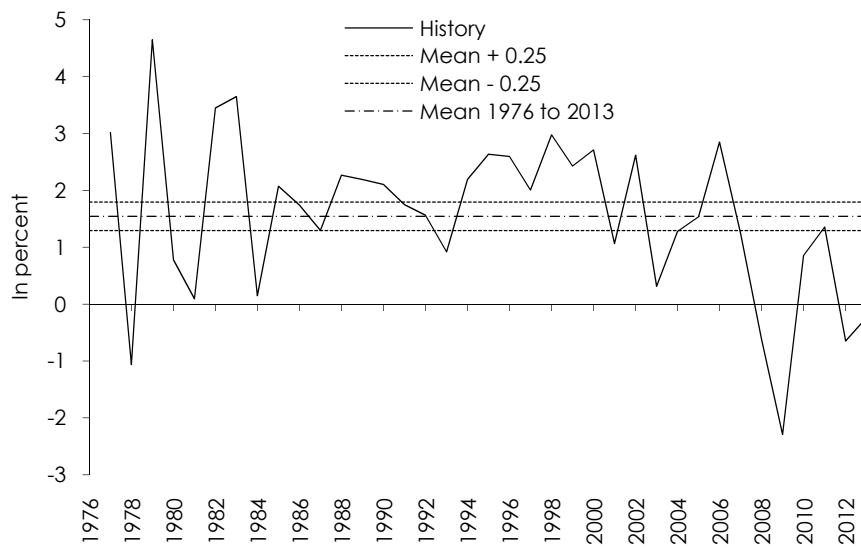
Note: Labour productivity is defined as real GDP per economically active employee
measured in full time equivalents.

Figure 3.3.2: Development of Educational attainment among 25 to 34-year groups in Austria
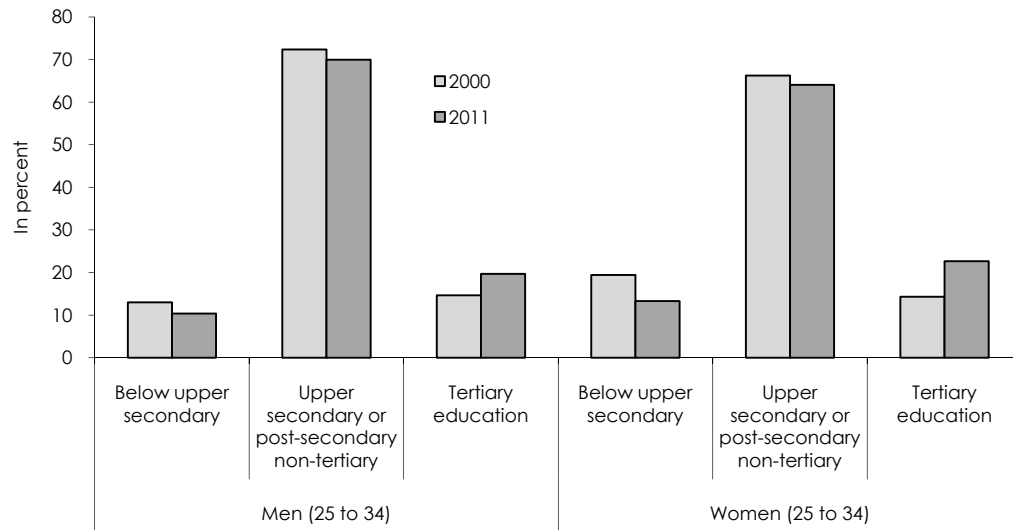
Source: OECD, Education at a Glance 2013.

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Appendix 1: List of variables

	English	German
CA	Current account balance, at current prices	Saldo der Leistungsbilanz, laufende Preise
CAT	Balance in transfers, at current prices	Saldo der Transferbilanz, laufende Preise
CAXM	Balance in goods and services trade, at current prices	Saldo der Waren- und Dienstleistungsbilanz, laufende Preise
CAY	Balance in income, at current prices	Saldo der Einkommensbilanz, laufende Preise
CP	Private consumption, at constant prices	Privater Konsum, real
DPN	Consumption of fixed capital, at current prices	Abschreibungen, laufende Preise
GBD	General government financial balance, at current prices	Finanzierungssaldo Staat, laufende Preise
GC	Government consumption, at constant prices	Konsumausgaben des Staates, zu laufenden Preisen
GD	Government debt, at current prices	Staatsschuld, laufende Preise
GE	Government expenditures, at current prices	Staatsausgaben, laufende Preise
GEI	Government expenditures on interest, at current prices	Zinsen für die Staatsschuld, Staat konsolidiert, laufende Preise
GELTC	Government expenditures on long term care, at current prices	Ausgaben für Pflegegeld (Bundespflegegeld), laufende Preise
GEO	Other government expenditures, at current prices	Sonstige staatliche Ausgaben, laufende Preise
GOS	Gross operating surplus and gross mixed income, at current prices	Bruttobetriebsüberschuss u. Selbständigeneinkommen, laufende Preise
GR	Government revenues, at current prices	Staatseinnahmen, laufende Preise
HSC	Social contributions, payable, private households, at current prices	Sozialbeiträge, private Haushalte, gezahlt, laufende Preise
HTDIR	Current taxes on income and wealth, payable, private households, at current prices	Einkommen und Vermögensteuern, private Haushalte, gezahlt, laufende Preise
HTRM	Social benefits other than social transfers in kind, receivable, private households, at current prices	Monetäre Sozialleistungen, private Haushalte, erhalten, laufende Preise
HTRO	Balance of other current transfers, private households, at current prices	Sonstige laufende Transfers, Saldo, private Haushalte, laufende Preise
HWF	Financial wealth of private households, at constant 2005 prices	Finanzvermögen der privaten Haushalte, zu Preisen von 2005
HWH	Human wealth of private households, at constant 2005 prices	Humanvermögen der privaten Haushalte, zu Preisen von 2005
HYI	Balance of property income, private households, at current prices	Vermögenseinkommen, Saldo, private Haushalte, laufende Preise
HYL	Compensation of employees, receivable, private households, at current prices	Arbeitnehmerentgelt, private Haushalte, erhalten, laufende Preise
HYNSI	Non-entrepreneurial disposable income of private households, at current prices	Verfügbares Einkommen der privaten Haushalte ohne Selbständigeneinkommen, laufende Preise
HYS	Mixed income, net, private households, at current prices	Selbständigeneinkommen, priv. Haushalte, erhalten, laufende Preise
I	Gross capital formation, at constant prices	Bruttoinvestitionen, real
K	Physical capital stock, at constant prices	Nettokapitalstock, real
LD	Economically active employees in full time equivalents, in million persons	Unselbständig (Aktiv) Beschäftigte in Vollzeitäquivalente, Mio. Personen

Code	Description (English)	Description (German)
LE	Employees (incl. LENA), in million persons	Unselbständig Beschäftigte (inkl. KUG), Mio. Personen
LENA	Persons on maternity leave and persons in military services, in million persons	Kindergeldbezieher und Präsenzdiener, Mio. Personen
LF	Economically active population (Labour force), in million persons	Realisierte Erwerbspersonen
LFF	Economically active population, females, in million persons	Erwerbspersonen, Frauen
LFM	Economically active population, males, in million persons	Erwerbspersonen, Männer
LS	Dependent labour supply, in million persons	Arbeitsangebot unselbständig, Mio. Personen
LSS	Self employed, in million persons	Selbständig Beschäftigte, Mio. Personen
LSSA	Self employed, farmers, in million persons	Selbständig Beschäftigte Landwirtschaft, Mio. Personen
LSSNA	Self employed, non-farmers, in million persons	Selbständig Beschäftigte Gewerbe, Mio. Personen
LU	Unemployed, in million persons	Arbeitslose, Mio. Personen
M	Goods and services imports, at constant prices	Güter und Dienstleistungsimporte, real
MCBS	Minimum contribution basis of self employed	Mindestbeitragsgrundlage für Selbständige
NFA	Net foreign assets, at current prices	Netto-Auslandsvermögensposition, laufende Preise
NOS	Net operating surplus and net mixed income, at current prices	Nettobetriebsüberschuss und Selbständigeneinkommen netto, laufende Preise
NYLN	Compensation to employees, at current prices, net wage taxes and social security contributions	Arbeitnehmerentgelt, laufende Preise, abzüglich Lohnsteuer und Sozialversicherungsbeiträge
P	Deflator, GDP	Deflator, Bruttoinlandsprodukt
PASE	Pension adjustment structural effect	Pensionsanpassung Struktureffekt
PAW	Pension adjustment weight	Pensionsanpassung Gewicht
PC	Deflator, private consumption	Deflator, privater Konsum
PEN	Number of pensions, in million	Anzahl der Pensionsbezüge (Direktpensionen+Hinterbliebenenpensionen)
PGC	Deflator, government consumption	Deflator, öffentlicher Konsum
PI	Deflator, gross capital formation	Deflator, Bruttoinvestitionen
POP	Population, in million persons	Bevölkerung, Mio. Personen
POP00	Population, age group 0 to 4, in million persons	Bevölkerung im Alter von 0 bis 4
POP00HE	Population, age group 0 to 4, in million persons (high life expectancy)	Bevölkerung im Alter von 0 bis 4 (hohe Lebenserwartung)
POP00HW	Population, age group 0 to 4, in million persons (high migration)	Bevölkerung im Alter von 0 bis 4 (hohe Nettozuwanderung)
POP00NW	Population, age group 0 to 4, in million persons (low fertility)	Bevölkerung im Alter von 0 bis 4 (niedrige Nettozuwanderung)
POP01	Population, age group 5 to 9, in million persons	Bevölkerung im Alter von 5 bis 9
POP01HE	Population, age group 5 to 9, in million persons (high life expectancy)	Bevölkerung im Alter von 5 bis 9 (hohe Lebenserwartung)
POP01HW	Population, age group 5 to 9, in million persons (high migration)	Bevölkerung im Alter von 5 bis 9 (hohe Nettozuwanderung)

Code	Description (English)	Description (German)
POP01NW	Population, age group 5 to 9, in million persons (low fertility)	Bevölkerung im Alter von 5 bis 9 (niedrige Nettozuwanderung)
POP02	Population, age group 10 to 14, in million persons	Bevölkerung im Alter von 10 bis 14
POP02HE	Population, age group 10 to 14, in million persons (high life expectancy)	Bevölkerung im Alter von 10 bis 14 (hohe Lebenserwartung)
POP02HW	Population, age group 10 to 14, in million persons (high migration)	Bevölkerung im Alter von 10 bis 14 (hohe Nettozuwanderung)
POP02NW	Population, age group 10 to 14, in million persons (low fertility)	Bevölkerung im Alter von 10 bis 14 (niedrige Nettozuwanderung)
POP03	Population, age group 15 to 19, in million persons	Bevölkerung im Alter von 15 bis 19
POP03HE	Population, age group 15 to 19, in million persons (high life expectancy)	Bevölkerung im Alter von 15 bis 19 (hohe Lebenserwartung)
POP03HW	Population, age group 15 to 19, in million persons (high migration)	Bevölkerung im Alter von 15 bis 19 (hohe Nettozuwanderung)
POP03NW	Population, age group 15 to 19, in million persons (low fertility)	Bevölkerung im Alter von 15 bis 19 (niedrige Nettozuwanderung)
POP04	Population, age group 20 to 24, in million persons	Bevölkerung im Alter von 20 bis 24
POP04HE	Population, age group 20 to 24, in million persons (high life expectancy)	Bevölkerung im Alter von 20 bis 24 (hohe Lebenserwartung)
POP04HW	Population, age group 20 to 24, in million persons (high migration)	Bevölkerung im Alter von 20 bis 24 (hohe Nettozuwanderung)
POP04NW	Population, age group 20 to 24, in million persons (low fertility)	Bevölkerung im Alter von 20 bis 24 (niedrige Nettozuwanderung)
POP05	Population, age group 25 to 29, in million persons	Bevölkerung im Alter von 25 bis 29
POP05HE	Population, age group 25 to 29, in million persons (high life expectancy)	Bevölkerung im Alter von 25 bis 29 (hohe Lebenserwartung)
POP05HW	Population, age group 25 to 29, in million persons (high migration)	Bevölkerung im Alter von 25 bis 29 (hohe Nettozuwanderung)
POP05NW	Population, age group 25 to 29, in million persons (low fertility)	Bevölkerung im Alter von 25 bis 29 (niedrige Nettozuwanderung)
POP06	Population, age group 30 to 34, in million persons	Bevölkerung im Alter von 30 bis 34
POP06HE	Population, age group 30 to 34, in million persons (high life expectancy)	Bevölkerung im Alter von 30 bis 34 (hohe Lebenserwartung)
POP06HW	Population, age group 30 to 34, in million persons (high migration)	Bevölkerung im Alter von 30 bis 34 (hohe Nettozuwanderung)
POP06NW	Population, age group 30 to 34, in million persons (low fertility)	Bevölkerung im Alter von 30 bis 34 (niedrige Nettozuwanderung)
POP07	Population, age group 35 to 39, in million persons	Bevölkerung im Alter von 35 bis 39
POP07HE	Population, age group 35 to 39, in million persons (high life expectancy)	Bevölkerung im Alter von 35 bis 39 (hohe Lebenserwartung)
POP07HW	Population, age group 35 to 39, in million persons (high migration)	Bevölkerung im Alter von 35 bis 39 (hohe Nettozuwanderung)
POP07NW	Population, age group 35 to 39, in million persons (low fertility)	Bevölkerung im Alter von 35 bis 39 (niedrige Nettozuwanderung)
POP08	Population, age group 40 to 44, in million persons	Bevölkerung im Alter von 40 bis 44
POP08HE	Population, age group 40 to 44, in million persons (high life expectancy)	Bevölkerung im Alter von 40 bis 44 (hohe Lebenserwartung)
POP08HW	Population, age group 40 to 44, in million persons (high migration)	Bevölkerung im Alter von 40 bis 44 (hohe Nettozuwanderung)

POP08NW	Population, age group 40 to 44, in million persons (low fertility)	Bevölkerung im Alter von 40 bis 44 (niedrige Nettozuwanderung)
POP09	Population, age group 45 to 49, in million persons	Bevölkerung im Alter von 45 bis 49
POP09HE	Population, age group 45 to 49, in million persons (high life expectancy)	Bevölkerung im Alter von 45 bis 49 (hohe Lebenserwartung)
POP09HW	Population, age group 45 to 49, in million persons (high migration)	Bevölkerung im Alter von 45 bis 49 (hohe Nettozuwanderung)
POP09NW	Population, age group 45 to 49, in million persons (low fertility)	Bevölkerung im Alter von 45 bis 49 (niedrige Nettozuwanderung)
POP10	Population, age group 50 to 54, in million persons	Bevölkerung im Alter von 50 bis 54
POP10HE	Population, age group 50 to 54, in million persons (high life expectancy)	Bevölkerung im Alter von 50 bis 54 (hohe Lebenserwartung)
POP10HW	Population, age group 50 to 54, in million persons (high migration)	Bevölkerung im Alter von 50 bis 54 (hohe Nettozuwanderung)
POP10NW	Population, age group 50 to 54, in million persons (low fertility)	Bevölkerung im Alter von 50 bis 54 (niedrige Nettozuwanderung)
POP11	Population, age group 55 to 59, in million persons	Bevölkerung im Alter von 55 bis 59
POP11HE	Population, age group 55 to 59, in million persons (high life expectancy)	Bevölkerung im Alter von 55 bis 59 (hohe Lebenserwartung)
POP11HW	Population, age group 55 to 59, in million persons (high migration)	Bevölkerung im Alter von 55 bis 59 (hohe Nettozuwanderung)
POP11NW	Population, age group 55 to 59, in million persons (low fertility)	Bevölkerung im Alter von 55 bis 59 (niedrige Nettozuwanderung)
POP12	Population, age group 60 to 64, in million persons	Bevölkerung im Alter von 60 bis 64
POP12HE	Population, age group 60 to 64, in million persons (high life expectancy)	Bevölkerung im Alter von 60 bis 64 (hohe Lebenserwartung)
POP12HW	Population, age group 60 to 64, in million persons (high migration)	Bevölkerung im Alter von 60 bis 64 (hohe Nettozuwanderung)
POP12NW	Population, age group 60 to 64, in million persons (low fertility)	Bevölkerung im Alter von 60 bis 64 (niedrige Nettozuwanderung)
POP13	Population, age group 65 to 69, in million persons	Bevölkerung im Alter von 65 bis 69
POP13HE	Population, age group 65 to 69, in million persons (high life expectancy)	Bevölkerung im Alter von 65 bis 69 (hohe Lebenserwartung)
POP13HW	Population, age group 65 to 69, in million persons (high migration)	Bevölkerung im Alter von 65 bis 69 (hohe Nettozuwanderung)
POP13NW	Population, age group 65 to 69, in million persons (low fertility)	Bevölkerung im Alter von 65 bis 69 (niedrige Nettozuwanderung)
POP14	Population, age group 70 to 74, in million persons	Bevölkerung im Alter von 70 bis 74
POP14HE	Population, age group 70 to 74, in million persons (high life expectancy)	Bevölkerung im Alter von 70 bis 74 (hohe Lebenserwartung)
POP14HW	Population, age group 70 to 74, in million persons (high migration)	Bevölkerung im Alter von 70 bis 74 (hohe Nettozuwanderung)
POP14NW	Population, age group 70 to 74, in million persons (low fertility)	Bevölkerung im Alter von 70 bis 74 (niedrige Nettozuwanderung)
POP15	Population, age group 75 to 79, in million persons	Bevölkerung im Alter von 75 bis 79
POP1564	Population, age group 15 to 64, in million persons	Bevölkerung im Alter von 15 bis 64
POP1564HE	Population, age group 15 to 64, in million persons (high life expectancy)	Bevölkerung im Alter von 15 bis 64 (hohe Lebenserwartung)

Code	English	German
POP1564HW	Population, age group 15 to 64, in million persons (high migration)	Bevölkerung im Alter von 15 bis 64 (hohe Nettozuwanderung)
POP1564NW	Population, age group 15 to 64, in million persons (low fertility)	Bevölkerung im Alter von 15 bis 64 (niedrige Nettozuwanderung)
POP15HE	Population, age group 75 to 79, in million persons (high life expectancy)	Bevölkerung im Alter von 75 bis 79 (hohe Lebenserwartung)
POP15HW	Population, age group 75 to 79, in million persons (high migration)	Bevölkerung im Alter von 75 bis 79 (hohe Nettozuwanderung)
POP15NW	Population, age group 75 to 79, in million persons (low fertility)	Bevölkerung im Alter von 75 bis 79 (niedrige Nettozuwanderung)
POP16	Population, age group 80 to 84, in million persons	Bevölkerung im Alter von 80 bis 84
POP16HE	Population, age group 80 to 84, in million persons (high life expectancy)	Bevölkerung im Alter von 80 bis 84 (hohe Lebenserwartung)
POP16HW	Population, age group 80 to 84, in million persons (high migration)	Bevölkerung im Alter von 80 bis 84 (hohe Nettozuwanderung)
POP16NW	Population, age group 80 to 84, in million persons (low fertility)	Bevölkerung im Alter von 80 bis 84 (niedrige Nettozuwanderung)
POP17	Population, age group 85 to 89, in million persons	Bevölkerung im Alter von 85 bis 89
POP17HE	Population, age group 85 to 89, in million persons (high life expectancy)	Bevölkerung im Alter von 85 bis 89 (hohe Lebenserwartung)
POP17HW	Population, age group 85 to 89, in million persons (high migration)	Bevölkerung im Alter von 85 bis 89 (hohe Nettozuwanderung)
POP17NW	Population, age group 85 to 89, in million persons (low fertility)	Bevölkerung im Alter von 85 bis 89 (niedrige Nettozuwanderung)
POP18	Population, age group 90 to 94, in million persons	Bevölkerung im Alter von 90 bis 94
POP18HE	Population, age group 90 to 94, in million persons (high life expectancy)	Bevölkerung im Alter von 90 bis 94 (hohe Lebenserwartung)
POP18HW	Population, age group 90 to 94, in million persons (high migration)	Bevölkerung im Alter von 90 bis 94 (hohe Nettozuwanderung)
POP18NW	Population, age group 90 to 94, in million persons (low fertility)	Bevölkerung im Alter von 90 bis 94 (niedrige Nettozuwanderung)
POP19	Population, age group 95 and older, in million persons	Bevölkerung im Alter von 95 und älter
POP19HE	Population, age group 95 and older, in million persons (high life expectancy)	Bevölkerung im Alter von 95 und älter (hohe Lebenserwartung)
POP19HW	Population, age group 95 and older, in million persons (high migration)	Bevölkerung im Alter von 95 und älter (hohe Nettozuwanderung)
POP19NW	Population, age group 95 and older, in million persons (low fertility)	Bevölkerung im Alter von 95 und älter (niedrige Nettozuwanderung)
POPF	Population, females, in million persons	Bevölkerung, Frauen, Mio. Personen
POPF00	Population, females, age group 0 to 4, in million persons	Bevölkerung, Frauen, im Alter von 0 bis 4
POPF00HE	Population, females, age group 0 to 4, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 0 bis 4 (hohe Lebenserwartung)
POPF00HW	Population, females, age group 0 to 4, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 0 bis 4 (hohe Nettozuwanderung)
POPF00NW	Population, females, age group 0 to 4, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 0 bis 4 (niedrige Nettozuwanderung)

Code	Description (English)	Description (German)
POPF01	Population, females, age group 5 to 9, in million persons	Bevölkerung, Frauen, im Alter von 5 bis 9
POPF01HE	Population, females, age group 5 to 9, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 5 bis 9 (hohe Lebenserwartung)
POPF01HW	Population, females, age group 5 to 9, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 5 bis 9 (hohe Nettozuwanderung)
POPF01NW	Population, females, age group 5 to 9, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 5 bis 9 (niedrige Nettozuwanderung)
POPF02	Population, females, age group 10 to 14, in million persons	Bevölkerung, Frauen, im Alter von 10 bis 14
POPF02HE	Population, females, age group 10 to 14, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 10 bis 14 (hohe Lebenserwartung)
POPF02HW	Population, females, age group 10 to 14, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 10 bis 14 (hohe Nettozuwanderung)
POPF02NW	Population, females, age group 10 to 14, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 10 bis 14 (niedrige Nettozuwanderung)
POPF03	Population, females, age group 15 to 19, in million persons	Bevölkerung, Frauen, im Alter von 15 bis 19
POPF03HE	Population, females, age group 15 to 19, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 15 bis 19 (hohe Lebenserwartung)
POPF03HW	Population, females, age group 15 to 19, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 15 bis 19 (hohe Nettozuwanderung)
POPF03NW	Population, females, age group 15 to 19, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 15 bis 19 (niedrige Nettozuwanderung)
POPF04	Population, females, age group 20 to 24, in million persons	Bevölkerung, Frauen, im Alter von 20 bis 24
POPF04HE	Population, females, age group 20 to 24, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 20 bis 24 (hohe Lebenserwartung)
POPF04HW	Population, females, age group 20 to 24, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 20 bis 24 (hohe Nettozuwanderung)
POPF04NW	Population, females, age group 20 to 24, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 20 bis 24 (niedrige Nettozuwanderung)
POPF05	Population, females, age group 25 to 29, in million persons	Bevölkerung, Frauen, im Alter von 25 bis 29
POPF05HE	Population, females, age group 25 to 29, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 25 bis 29 (hohe Lebenserwartung)
POPF05HW	Population, females, age group 25 to 29, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 25 bis 29 (hohe Nettozuwanderung)
POPF05NW	Population, females, age group 25 to 29, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 25 bis 29 (niedrige Nettozuwanderung)

Code	English	German
POPF06	Population, females, age group 30 to 34, in million persons	Bevölkerung, Frauen, im Alter von 30 bis 34
POPF06HE	Population, females, age group 30 to 34, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 30 bis 34 (hohe Lebenserwartung)
POPF06HW	Population, females, age group 30 to 34, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 30 bis 34 (hohe Nettozuwanderung)
POPF06NW	Population, females, age group 30 to 34, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 30 bis 34 (niedrige Nettozuwanderung)
POPF07	Population, females, age group 35 to 39, in million persons	Bevölkerung, Frauen, im Alter von 35 bis 39
POPF07HE	Population, females, age group 35 to 39, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 35 bis 39 (hohe Lebenserwartung)
POPF07HW	Population, females, age group 35 to 39, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 35 bis 39 (hohe Nettozuwanderung)
POPF07NW	Population, females, age group 35 to 39, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 35 bis 39 (niedrige Nettozuwanderung)
POPF08	Population, females, age group 40 to 44, in million persons	Bevölkerung, Frauen, im Alter von 40 bis 44
POPF08HE	Population, females, age group 40 to 44, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 40 bis 44 (hohe Lebenserwartung)
POPF08HW	Population, females, age group 40 to 44, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 40 bis 44 (hohe Nettozuwanderung)
POPF08NW	Population, females, age group 40 to 44, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 40 bis 44 (niedrige Nettozuwanderung)
POPF09	Population, females, age group 45 to 49, in million persons	Bevölkerung, Frauen, im Alter von 45 bis 49
POPF09HE	Population, females, age group 45 to 49, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 45 bis 49 (hohe Lebenserwartung)
POPF09HW	Population, females, age group 45 to 49, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 45 bis 49 (hohe Nettozuwanderung)
POPF09NW	Population, females, age group 45 to 49, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 45 bis 49 (niedrige Nettozuwanderung)
POPF10	Population, females, age group 50 to 54, in million persons	Bevölkerung, Frauen, im Alter von 50 bis 54
POPF10HE	Population, females, age group 50 to 54, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 50 bis 54 (hohe Lebenserwartung)
POPF10HW	Population, females, age group 50 to 54, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 50 bis 54 (hohe Nettozuwanderung)
POPF10NW	Population, females, age group 50 to 54, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 50 bis 54 (niedrige Nettozuwanderung)

POPF11	Population, females, age group 55 to 59, in million persons	Bevölkerung, Frauen, im Alter von 55 bis 59
POPF11HE	Population, females, age group 55 to 59, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 55 bis 59 (hohe Lebenserwartung)
POPF11HW	Population, females, age group 55 to 59, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 55 bis 59 (hohe Nettozuwanderung)
POPF11NW	Population, females, age group 55 to 59, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 55 bis 59 (niedrige Nettozuwanderung)
POPF12	Population, females, age group 60 to 64, in million persons	Bevölkerung, Frauen, im Alter von 60 bis 64
POPF12HE	Population, females, age group 60 to 64, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 60 bis 64 (hohe Lebenserwartung)
POPF12HW	Population, females, age group 60 to 64, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 60 bis 64 (hohe Nettozuwanderung)
POPF12NW	Population, females, age group 60 to 64, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 60 bis 64 (niedrige Nettozuwanderung)
POPF13	Population, females, age group 65 to 69, in million persons	Bevölkerung, Frauen, im Alter von 65 bis 69
POPF13HE	Population, females, age group 65 to 69, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 65 bis 69 (hohe Lebenserwartung)
POPF13HW	Population, females, age group 65 to 69, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 65 bis 69 (hohe Nettozuwanderung)
POPF13NW	Population, females, age group 65 to 69, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 65 bis 69 (niedrige Nettozuwanderung)
POPF14	Population, females, age group 70 to 74, in million persons	Bevölkerung, Frauen, im Alter von 70 bis 74
POPF14HE	Population, females, age group 70 to 74, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 70 bis 74 (hohe Lebenserwartung)
POPF14HW	Population, females, age group 70 to 74, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 70 bis 74 (hohe Nettozuwanderung)
POPF14NW	Population, females, age group 70 to 74, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 70 bis 74 (niedrige Nettozuwanderung)
POPF15	Population, females, age group 75 to 79, in million persons	Bevölkerung, Frauen, im Alter von 75 bis 79
POPF15HE	Population, females, age group 75 to 79, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 75 bis 79 (hohe Lebenserwartung)
POPF15HW	Population, females, age group 75 to 79, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 75 bis 79 (hohe Nettozuwanderung)
POPF15NW	Population, females, age group 75 to 79, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 75 bis 79 (niedrige Nettozuwanderung)

Code	Description (English)	Beschreibung (Deutsch)
POPF16	Population, females, age group 80 to 84, in million persons	Bevölkerung, Frauen, im Alter von 80 bis 84
POPF16HE	Population, females, age group 80 to 84, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 80 bis 84 (hohe Lebenserwartung)
POPF16HW	Population, females, age group 80 to 84, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 80 bis 84 (hohe Nettozuwanderung)
POPF16NW	Population, females, age group 80 to 84, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 80 bis 84 (niedrige Nettozuwanderung)
POPF17	Population, females, age group 85 to 89, in million persons	Bevölkerung, Frauen, im Alter von 85 bis 89
POPF17HE	Population, females, age group 85 to 89, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 85 bis 89 (hohe Lebenserwartung)
POPF17HW	Population, females, age group 85 to 89, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 85 bis 89 (hohe Nettozuwanderung)
POPF17NW	Population, females, age group 85 to 89, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 85 bis 89 (niedrige Nettozuwanderung)
POPF18	Population, females, age group 90 to 94, in million persons	Bevölkerung, Frauen, im Alter von 90 bis 94
POPF18HE	Population, females, age group 90 to 94, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 90 bis 94 (hohe Lebenserwartung)
POPF18HW	Population, females, age group 90 to 94, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 90 bis 94 (hohe Nettozuwanderung)
POPF18NW	Population, females, age group 90 to 94, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 90 bis 94 (niedrige Nettozuwanderung)
POPF19	Population, females, age group 95 and older, in million persons	Bevölkerung, Frauen, im Alter von 95 und älter
POPF19HE	Population, females, age group 95 and older, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 95 und älter (hohe Lebenserwartung)
POPF19HW	Population, females, age group 95 and older, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 95 und älter (hohe Nettozuwanderung)
POPF19NW	Population, females, age group 95 and older, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 95 und älter (niedrige Nettozuwanderung)
POP65	Population, females, age group 65 and older, in million persons	Bevölkerung, Frauen, im Alter von 65 und älter
POP65HE	Population, females, age group 65 and older, in million persons (high life expectancy)	Bevölkerung, Frauen, im Alter von 65 und älter (hohe Lebenserwartung)
POP65HW	Population, females, age group 65 and older, in million persons (high migration)	Bevölkerung, Frauen, im Alter von 65 und älter (hohe Nettozuwanderung)
POP65NW	Population, females, age group 65 and older, in million persons (low fertility)	Bevölkerung, Frauen, im Alter von 65 und älter (niedrige Nettozuwanderung)
POPFHE	Population, females, in million persons (high life expectancy)	Bevölkerung, Frauen, Mio. Personen (hohe Lebenserwartung)

Code	Deutsch	English
POPFHW	Bevölkerung, Frauen, Mio. Personen (hohe Nettozuwanderung)	Population, females, in million persons (high migration)
POPFNW	Bevölkerung, Frauen, Mio. Personen (niedrige Nettozuwanderung)	Population, females, in million persons (low fertility)
POPHE	Bevölkerung, Mio. Personen (hohe Lebenserwartung)	Population, in million persons (high life expectancy)
POPHW	Bevölkerung, Mio. Personen (hohe Nettozuwanderung)	Population, in million persons (high migration)
POPNW	Bevölkerung, Mio. Personen (niedrige Nettozuwanderung)	Population, in million persons (low fertility)
POPM	Bevölkerung, Männer, Mio. Personen	Population, males, in million persons
POPM00	Bevölkerung, Männer, im Alter von 0 bis 4	Population, males, age group 0 to 4, in million persons
POPM00HE	Bevölkerung, Männer, im Alter von 0 bis 4 (hohe Lebenserwartung)	Population, males, age group 0 to 4, in million persons (high life expectancy)
POPM00HW	Bevölkerung, Männer, im Alter von 0 bis 4 (hohe Nettozuwanderung)	Population, males, age group 0 to 4, in million persons (high migration)
POPM00NW	Bevölkerung, Männer, im Alter von 0 bis 4 (niedrige Nettozuwanderung)	Population, males, age group 0 to 4, in million persons (low fertility)
POPM01	Bevölkerung, Männer, im Alter von 5 bis 9	Population, males, age group 5 to 9, in million persons
POPM01HE	Bevölkerung, Männer, im Alter von 5 bis 9 (hohe Lebenserwartung)	Population, males, age group 5 to 9, in million persons (high life expectancy)
POPM01HW	Bevölkerung, Männer, im Alter von 5 bis 9 (hohe Nettozuwanderung)	Population, males, age group 5 to 9, in million persons (high migration)
POPM01NW	Bevölkerung, Männer, im Alter von 5 bis 9 (niedrige Nettozuwanderung)	Population, males, age group 5 to 9, in million persons (low fertility)
POPM02	Bevölkerung, Männer, im Alter von 10 bis 14	Population, males, age group 10 to 14, in million persons
POPM02HE	Bevölkerung, Männer, im Alter von 10 bis 14 (hohe Lebenserwartung)	Population, males, age group 10 to 14, in million persons (high life expectancy)
POPM02HW	Bevölkerung, Männer, im Alter von 10 bis 14 (hohe Nettozuwanderung)	Population, males, age group 10 to 14, in million persons (high migration)
POPM02NW	Bevölkerung, Männer, im Alter von 10 bis 14 (niedrige Nettozuwanderung)	Population, males, age group 10 to 14, in million persons (low fertility)
POPM03	Bevölkerung, Männer, im Alter von 15 bis 19	Population, males, age group 15 to 19, in million persons
POPM03HE	Bevölkerung, Männer, im Alter von 15 bis 19 (hohe Lebenserwartung)	Population, males, age group 15 to 19, in million persons (high life expectancy)
POPM03HW	Bevölkerung, Männer, im Alter von 15 bis 19 (hohe Nettozuwanderung)	Population, males, age group 15 to 19, in million persons (high migration)
POPM03NW	Bevölkerung, Männer, im Alter von 15 bis 19 (niedrige Nettozuwanderung)	Population, males, age group 15 to 19, in million persons (low fertility)
POPM04	Bevölkerung, Männer, im Alter von 20 bis 24	Population, males, age group 20 to 24, in million persons
POPM04HE	Bevölkerung, Männer, im Alter von 20 bis 24 (hohe Lebenserwartung)	Population, males, age group 20 to 24, in million persons (high life expectancy)
POPM04HW	Bevölkerung, Männer, im Alter von 20 bis 24 (hohe Nettozuwanderung)	Population, males, age group 20 to 24, in million persons (high migration)

POPM04NW	Population, males, age group 20 to 24, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 20 bis 24 (niedrige Nettozuwanderung)
POPM05	Population, males, age group 25 to 29, in million persons	Bevölkerung, Männer, im Alter von 25 bis 29
POPM05HE	Population, males, age group 25 to 29, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 25 bis 29 (hohe Lebenserwartung)
POPM05HW	Population, males, age group 25 to 29, in million persons (high migration)	Bevölkerung, Männer, im Alter von 25 bis 29 (hohe Nettozuwanderung)
POPM05NW	Population, males, age group 25 to 29, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 25 bis 29 (niedrige Nettozuwanderung)
POPM06	Population, males, age group 30 to 34, in million persons	Bevölkerung, Männer, im Alter von 30 bis 34
POPM06HE	Population, males, age group 30 to 34, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 30 bis 34 (hohe Lebenserwartung)
POPM06HW	Population, males, age group 30 to 34, in million persons (high migration)	Bevölkerung, Männer, im Alter von 30 bis 34 (hohe Nettozuwanderung)
POPM06NW	Population, males, age group 30 to 34, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 30 bis 34 (niedrige Nettozuwanderung)
POPM07	Population, males, age group 35 to 39, in million persons	Bevölkerung, Männer, im Alter von 35 bis 39
POPM07HE	Population, males, age group 35 to 39, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 35 bis 39 (hohe Lebenserwartung)
POPM07HW	Population, males, age group 35 to 39, in million persons (high migration)	Bevölkerung, Männer, im Alter von 35 bis 39 (hohe Nettozuwanderung)
POPM07NW	Population, males, age group 35 to 39, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 35 bis 39 (niedrige Nettozuwanderung)
POPM08	Population, males, age group 40 to 44, in million persons	Bevölkerung, Männer, im Alter von 40 bis 44
POPM08HE	Population, males, age group 40 to 44, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 40 bis 44 (hohe Lebenserwartung)
POPM08HW	Population, males, age group 40 to 44, in million persons (high migration)	Bevölkerung, Männer, im Alter von 40 bis 44 (hohe Nettozuwanderung)
POPM08NW	Population, males, age group 40 to 44, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 40 bis 44 (niedrige Nettozuwanderung)
POPM09	Population, males, age group 45 to 49, in million persons	Bevölkerung, Männer, im Alter von 45 bis 49
POPM09HE	Population, males, age group 45 to 49, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 45 bis 49 (hohe Lebenserwartung)
POPM09HW	Population, males, age group 45 to 49, in million persons (high migration)	Bevölkerung, Männer, im Alter von 45 bis 49 (hohe Nettozuwanderung)
POPM09NW	Population, males, age group 45 to 49, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 45 bis 49 (niedrige Nettozuwanderung)
POPM10	Population, males, age group 50 to 54, in million persons	Bevölkerung, Männer, im Alter von 50 bis 54
POPM10HE	Population, males, age group 50 to 54, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 50 bis 54 (hohe Lebenserwartung)

Code	English	German
POPM10HW	Population, males, age group 50 to 54, in million persons (high migration)	Bevölkerung, Männer, im Alter von 50 bis 54 (hohe Nettozuwanderung)
POPM10NW	Population, males, age group 50 to 54, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 50 bis 54 (niedrige Nettozuwanderung)
POPM11	Population, males, age group 55 to 59, in million persons	Bevölkerung, Männer, im Alter von 55 bis 59
POPM11HE	Population, males, age group 55 to 59, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 55 bis 59 (hohe Lebenserwartung)
POPM11HW	Population, males, age group 55 to 59, in million persons (high migration)	Bevölkerung, Männer, im Alter von 55 bis 59 (hohe Nettozuwanderung)
POPM11NW	Population, males, age group 55 to 59, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 55 bis 59 (niedrige Nettozuwanderung)
POPM12	Population, males, age group 60 to 64, in million persons	Bevölkerung, Männer, im Alter von 60 bis 64
POPM12HE	Population, males, age group 60 to 64, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 60 bis 64 (hohe Lebenserwartung)
POPM12HW	Population, males, age group 60 to 64, in million persons (high migration)	Bevölkerung, Männer, im Alter von 60 bis 64 (hohe Nettozuwanderung)
POPM12NW	Population, males, age group 60 to 64, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 60 bis 64 (niedrige Nettozuwanderung)
POPM13	Population, males, age group 65 to 69, in million persons	Bevölkerung, Männer, im Alter von 65 bis 69
POPM13HE	Population, males, age group 65 to 69, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 65 bis 69 (hohe Lebenserwartung)
POPM13HW	Population, males, age group 65 to 69, in million persons (high migration)	Bevölkerung, Männer, im Alter von 65 bis 69 (hohe Nettozuwanderung)
POPM13NW	Population, males, age group 65 to 69, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 65 bis 69 (niedrige Nettozuwanderung)
POPM14	Population, males, age group 70 to 74, in million persons	Bevölkerung, Männer, im Alter von 70 bis 74
POPM14HE	Population, males, age group 70 to 74, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 70 bis 74 (hohe Lebenserwartung)
POPM14HW	Population, males, age group 70 to 74, in million persons (high migration)	Bevölkerung, Männer, im Alter von 70 bis 74 (hohe Nettozuwanderung)
POPM14NW	Population, males, age group 70 to 74, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 70 bis 74 (niedrige Nettozuwanderung)
POPM15	Population, males, age group 75 to 79, in million persons	Bevölkerung, Männer, im Alter von 75 bis 79
POPM15HE	Population, males, age group 75 to 79, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 75 bis 79 (hohe Lebenserwartung)
POPM15HW	Population, males, age group 75 to 79, in million persons (high migration)	Bevölkerung, Männer, im Alter von 75 bis 79 (hohe Nettozuwanderung)
POPM15NW	Population, males, age group 75 to 79, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 75 bis 79 (niedrige Nettozuwanderung)
POPM16	Population, males, age group 80 to 84, in million persons	Bevölkerung, Männer, im Alter von 80 bis 84

	English	German
POPM16HE	Population, males, age group 80 to 84, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 80 bis 84 (hohe Lebenserwartung)
POPM16HW	Population, males, age group 80 to 84, in million persons (high migration)	Bevölkerung, Männer, im Alter von 80 bis 84 (hohe Nettozuwanderung)
POPM16NW	Population, males, age group 80 to 84, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 80 bis 84 (niedrige Nettozuwanderung)
POPM17	Population, males, age group 85 to 89, in million persons	Bevölkerung, Männer, im Alter von 85 bis 89
POPM17HE	Population, males, age group 85 to 89, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 85 bis 89 (hohe Lebenserwartung)
POPM17HW	Population, males, age group 85 to 89, in million persons (high migration)	Bevölkerung, Männer, im Alter von 85 bis 89 (hohe Nettozuwanderung)
POPM17NW	Population, males, age group 85 to 89, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 85 bis 89 (niedrige Nettozuwanderung)
POPM18	Population, males, age group 90 to 94, in million persons	Bevölkerung, Männer, im Alter von 90 bis 94
POPM18HE	Population, males, age group 90 to 94, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 90 bis 94 (hohe Lebenserwartung)
POPM18HW	Population, males, age group 90 to 94, in million persons (high migration)	Bevölkerung, Männer, im Alter von 90 bis 94 (hohe Nettozuwanderung)
POPM18NW	Population, males, age group 90 to 94, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 90 bis 94 (niedrige Nettozuwanderung)
POPM19	Population, males, age group 95 and older, in million persons	Bevölkerung, Männer, im Alter von 95 und älter
POPM19HE	Population, males, age group 95 and older, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 95 und älter (hohe Lebenserwartung)
POPM19HW	Population, males, age group 95 and older, in million persons (high migration)	Bevölkerung, Männer, im Alter von 95 und älter (hohe Nettozuwanderung)
POPM19NW	Population, males, age group 95 and older, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 95 und älter (niedrige Nettozuwanderung)
POPM65	Population, males, age group 65 and older, in million persons	Bevölkerung, Männer, im Alter von 65 und älter
POPM65HE	Population, males, age group 65 and older, in million persons (high life expectancy)	Bevölkerung, Männer, im Alter von 65 und älter (hohe Lebenserwartung)
POPM65HW	Population, males, age group 65 and older, in million persons (high migration)	Bevölkerung, Männer, im Alter von 65 und älter (hohe Nettozuwanderung)
POPM65NW	Population, males, age group 65 and older, in million persons (low fertility)	Bevölkerung, Männer, im Alter von 65 und älter (niedrige Nettozuwanderung)
POPMHE	Population, males, in million persons (high life expectancy)	Bevölkerung, Männer, Mio. Personen (hohe Lebenserwartung)
POPMHW	Population, males, in million persons (high migration)	Bevölkerung, Männer, Mio. Personen (hohe Nettozuwanderung)
POPMNW	Population, males, in million persons (low fertility)	Bevölkerung, Männer, Mio. Personen (niedrige Nettozuwanderung)
PRD	Probability of death (Inverse of life - expectancy), private households	Sterbewahrscheinlichkeit (Kehrwert d. Lebenserwartung) des privaten Haushalts
PRF03	Participation rate, females, age group 15 to 19	Erwerbsquote, Frauen, im Alter von 15 bis 19

Code	English	German
PRF04	Participation rate, females, age group 20 to 24	Erwerbsquote, Frauen, im Alter von 20 bis 24
PRF05	Participation rate, females, age group 25 to 29	Erwerbsquote, Frauen, im Alter von 25 bis 29
PRF06	Participation rate, females, age group 30 to 34	Erwerbsquote, Frauen, im Alter von 30 bis 34
PRF07	Participation rate, females, age group 35 to 39	Erwerbsquote, Frauen, im Alter von 35 bis 39
PRF08	Participation rate, females, age group 40 to 44	Erwerbsquote, Frauen, im Alter von 40 bis 44
PRF09	Participation rate, females, age group 45 to 49	Erwerbsquote, Frauen, im Alter von 45 bis 49
PRF10	Participation rate, females, age group 50 to 54	Erwerbsquote, Frauen, im Alter von 50 bis 54
PRF11	Participation rate, females, age group 55 to 59	Erwerbsquote, Frauen, im Alter von 55 bis 59
PRF12	Participation rate, females, age group 60 to 64	Erwerbsquote, Frauen, im Alter von 60 bis 64
PRF65	Participation rate, females, age group 65 and older	Erwerbsquote, Frauen, im Alter von 65 und älter
PRFT03	Trend participation rate, females, age group 15 to 19	Trend Erwerbsquote, Frauen, im Alter von 15 bis 19
PRFT04	Trend participation rate, females, age group 20 to 24	Trend Erwerbsquote, Frauen, im Alter von 20 bis 24
PRFT05	Trend participation rate, females, age group 25 to 29	Trend Erwerbsquote, Frauen, im Alter von 25 bis 29
PRFT06	Trend participation rate, females, age group 30 to 34	Trend Erwerbsquote, Frauen, im Alter von 30 bis 34
PRFT07	Trend participation rate, females, age group 35 to 39	Trend Erwerbsquote, Frauen, im Alter von 35 bis 39
PRFT08	Trend participation rate, females, age group 40 to 44	Trend Erwerbsquote, Frauen, im Alter von 40 bis 44
PRFT09	Trend participation rate, females, age group 45 to 49	Trend Erwerbsquote, Frauen, im Alter von 45 bis 49
PRFT10	Trend participation rate, females, age group 50 to 54	Trend Erwerbsquote, Frauen, im Alter von 50 bis 54
PRFT11	Trend participation rate, females, age group 55 to 59	Trend Erwerbsquote, Frauen, im Alter von 55 bis 59
PRFT12	Trend participation rate, females, age group 60 to 64	Trend Erwerbsquote, Frauen, im Alter von 60 bis 64
PRFT65	Trend participation rate, females, age group 65 and older	Trend Erwerbsquote, Frauen, im Alter von 65 und älter
PRM03	Participation rate, males, age group 15 to 19	Erwerbsquote, Männer, im Alter von 15 bis 19
PRM04	Participation rate, males, age group 20 to 24	Erwerbsquote, Männer, im Alter von 20 bis 24
PRM05	Participation rate, males, age group 25 to 29	Erwerbsquote, Männer, im Alter von 25 bis 29
PRM06	Participation rate, males, age group 30 to 34	Erwerbsquote, Männer, im Alter von 30 bis 34
PRM07	Participation rate, males, age group 35 to 39	Erwerbsquote, Männer, im Alter von 35 bis 39
PRM08	Participation rate, males, age group 40 to 44	Erwerbsquote, Männer, im Alter von 40 bis 44
PRM09	Participation rate, males, age group 45 to 49	Erwerbsquote, Männer, im Alter von 45 bis 49
PRM10	Participation rate, males, age group 50 to 54	Erwerbsquote, Männer, im Alter von 50 bis 54
PRM11	Participation rate, males, age group 55 to 59	Erwerbsquote, Männer, im Alter von 55 bis 59
PRM12	Participation rate, males, age group 60 to 64	Erwerbsquote, Männer, im Alter von 60 bis 64
PRM65	Participation rate, males, age group 65 and older	Erwerbsquote, Männer, im Alter von 65 und älter
PRMT03	Trend participation rate, males, age group 15 to 19	Trend Erwerbsquote, Männer, im Alter von 15 bis 19
PRMT04	Trend participation rate, males, age group 20 to 24	Trend Erwerbsquote, Männer, im Alter von 20 bis 24
PRMT05	Trend participation rate, males, age group 25 to 29	Trend Erwerbsquote, Männer, im Alter von 25 bis 29

Code	English	German
PRMT06	Trend participation rate, males, age group 30 to 34	Trend Erwerbsquote, Männer, im Alter von 30 bis 34
PRMT07	Trend participation rate, males, age group 35 to 39	Trend Erwerbsquote, Männer, im Alter von 35 bis 39
PRMT08	Trend participation rate, males, age group 40 to 44	Trend Erwerbsquote, Männer, im Alter von 40 bis 44
PRMT09	Trend participation rate, males, age group 45 to 49	Trend Erwerbsquote, Männer, im Alter von 45 bis 49
PRMT10	Trend participation rate, males, age group 50 to 54	Trend Erwerbsquote, Männer, im Alter von 50 bis 54
PRMT11	Trend participation rate, males, age group 55 to 59	Trend Erwerbsquote, Männer, im Alter von 55 bis 59
PRMT12	Trend participation rate, males, age group 60 to 64	Trend Erwerbsquote, Männer, im Alter von 60 bis 64
PRMT65	Trend participation rate, males, age group 65 and older	Trend Erwerbsquote, Männer, im Alter von 65 und älter
PW	Deflator, imports	Deflator, Importe
PX	Deflator, exports	Deflator, Exporte
Q	Tobin's Q	Tobinsches Q
QCAY	Adjustment factor, balance in income	Anpassungsfaktor für die Einkommensbilanz
QGCN	Ratio of government consumption to government expenditures less social security expenditures, subsidies and expenditures on interest	Verhältnis der Konsumausgaben des Staates zu den Staatsausgaben abzüglich der Sozialausgaben, der Subventionen und Zinsen für die Staatsschuld
QGDMV	Ratio of ex-budgetary transactions to government debt	Verhältnis der außerbudgetären Transaktionen zur Staatsschuld
QGRO	Other government revenues, ratio	Restliche Staatseinnahmen, Quote
QHSC	Share of private households in social contributions	Anteil der privaten Haushalte an den Sozialbeiträgen, Durchschnittssatz
QHTDIR	Share of private households in direct taxes	Anteil der privaten Haushalte an den direkten Steuern, Durchschnittssatz
QHTRM	Share of private households in monetary transfers	Anteil der privaten Haushalte an den Sozialtransfers, Durchschnittssatz
QHTRO	Share of private households in other transfers	Anteil der privaten Haushalte an den sonstigen Transfers, Durchschnittssatz
QHYI	Share of private household interest income in gross operating surplus	Anteil der Zinseinkommen privater Haushalte am Betriebsüberschuss, Durchschnittssatz
QHYL	Share of private household labour income in compensation to employees	Anteil der privaten Haushalte am Lohneinkommen, Durchschnittssatz
QHYS	Share of private household entrepreneurial income in gross operating surplus	Anteil der Einkommen aus unternehmerischer Tätigkeit privater Haushalte am Betriebsüberschuss, Durchschnittssatz
QLD	Ratio of LE to LD	Umrechnungsfaktor zwischen (Aktiv) Beschäftigten und Vollzeitäquivalenten

Code	English	German
QLENA	Ratio of LENA to POP0	Faktor Nicht-Aktiv-Beschäftigte an Kindern im Alter von 0 bis 14
QLS	Share of dependent employees in total labour supply	Anteil der unselbständig Beschäftigten am gesamten Arbeitsangebot
QLSSA	Share of farmers in self employed	Anteil der Beschäftigten in Landwirtschaft an den Selbständigen
QPP	Share of pensions and active labour force in total population at age 55-64	Anteil der Pensionen und Labour Force an der Gesamtbevölkerung im Alter zwischen 55 und 64
QRP	Share of pensions in population aged below 55	Anteil der Pensionen an der Bevölkerung im Alter unter 55
QSB	Ratio of business savings to investment	Verhältnis von Sparen im Unternehmenssektor zu den Investitionen
QSC	Ratio of social contributions according to ESA to social security contributions according to Federation of Austrian Social Security Institutions, average rate	Verhältnis von Sozialbeiträgen lt. VGR zu Sozialversicherungsbeiträgen, Durchschnittssatz
QSEAO	Ratio of transfer to other expenditures, accident insurance	Verhältnis der sonstigen zu den Transferausgaben Unfallversicherung
QSEHO	Ratio of transfer to other expenditures, health insurance	Verhältnis der sonstigen zu den Transferausgaben Krankenversicherung
QSEPO	Ratio of transfer to other expenditures, pension insurance	Verhältnis der sonstigen zu den Transferausgaben Pensionsversicherung
QSUB	Ratio of subsidies to tax revenues	Verhältnis von Subventionen zu Steuereinnahmen, Durchschnittssatz
QWT	Working time (weighted by male/female)	Arbeitszeit (gewichtet mit durchschnittl. Arbeitszeit Männer/Frauen)
R	Real long term interest rate	Realer Zinssatz, Sekundärmarktrendite Bund
RD	Rate of physical depreciation	Ökonomische Abschreibung, Durchschnittssatz
RGD	Implicit average interest rate on government debt	Impliziter durchschnittlicher Zinssatz der Staatsschuld
RN	Nominal long term interest rate	Nominaler Zinssatz, Sekundärmarktrendite Bund
RSA	Contribution rate, accident insurance	Beitragssatz, Unfallversicherung
RSH	Contribution rate, health insurance	Beitragssatz, Krankenversicherung
RSHR	Contribution rate, health insurance, for retirees	Beitragssatz, Krankenversicherung für Pensionisten
RSPC	Contribution rate, pension insurance, for employers	Beitragssatz, Pensionsversicherung, Arbeitgeber
RSPE	Contribution rate, pension insurance, for employees	Beitragssatz, Pensionsversicherung, Arbeitnehmer
RSPF	Contribution rates of the pension insurance funds	Beitragssatz, Krankenversicherung der PV Träger
RSPS	Contribution rate, pension insurance, for self-employed	Beitragssatz, Pensionsversicherung, Selbständige
RSU	Contribution rate, unemployment insurance	Beitragssatz, Arbeitslosenversicherung
RTC	Corporation taxes, average tax rate	Unternehmenssteuer (Köst+Gewst), Durchschnittssatz
RTDIR	Other taxes on income and wealth, receivable, average tax rate	Restliche Einkommen- und Vermögensteuern, Durchschnittssatz
RTIND	Taxes on production and imports, average tax rate	Produktions- und Importabgaben, Durchschnittssatz

	English	German
RTP	Rate of time preference	Zeitpräferenzrate
RTW	Wage taxes, average tax rate	Lohnsteuer inkl. AK und Land AK Umlage, Durchschnittssatz
S	Domestic savings	Inländisches Sparen
SC	Social contributions, at current prices	Sozialbeiträge, laufende Preise
SCA	Social security contributions - accident insurance, at current prices	Beitragseinnahmen der Unfallversicherung, laufende Preise
SCH	Social security contributions - health insurance, at current prices	Beitragseinnahmen der Krankenversicherung, laufende Preise
SCHE	Social security contributions - health insurance, employees, at current prices	Beitragseinnahmen der Krankenversicherung, Arbeitnehmer, laufende Preise
SCHR	Social security contributions - health insurance, retirees, at current prices	Beitragseinnahmen der Krankenversicherung, Beiträge für Pensionisten, laufende Preise
SCP	Social security contributions - pension insurance, at current prices	Beitragseinnahmen der Pensionsversicherung, laufende Preise
SCPE	Social security contributions - pension insurance, employees, at current prices	Beitragseinnahmen der Pensionsversicherung, Unselbständige, laufende Preise
SCPGOV	Social security contributions - contribution of the federal government	Beitragseinnahmen der Pensionsversicherung, Bundesbeitrag zur Pensionsversicherung
SCPO	Social security contributions - other revenues	Beitragseinnahmen der Pensionsversicherung, sonstige Einnahmen der Pensionsversicherung
SCPS	Social security contributions - pension insurance, self-employed, at current prices	Beitragseinnahmen der Pensionsversicherung, Selbständige, laufende Preise
SCU	Social security contributions - unemployment insurance, at current prices	Beitragseinnahmen, Arbeitslosenversicherung
SDIFFN	Changes in inventory, acquisition less disposition of valuables, and statistical discrepancy, at current prices	Vorratsveränderungen, Nettozugang an Wertsachen und Statistischer Differenz, laufende Preise
SE	Social security expenditures and long term care payments, at current prices	Sozialversicherungsausgaben und Pflegegeld, laufende Preise
SEA	Total social security expenditures, accident insurance, at current prices	Gesamte Ausgaben, Unfallversicherung
SEAO	Other social security expenditures, accident insurance, at current prices	Sonstige Ausgaben, Unfallversicherung
SEH	Total social security expenditures, health insurance, at current prices	Gesamte Ausgaben, Krankenversicherung
SEHO	Other expenditures - health insurance, at current prices	Sonstige Ausgaben der Krankenversicherung
SEP	Total social security expenditures, pension insurance, at current prices	Gesamte Ausgaben, Pensionsversicherung
SEPO	Other expenditures - pension insurance, at current prices	Sonstige Ausgaben der Pensionsversicherung
STR	Social security and long term care transfers, at current prices	Transferausgaben Sozial- und Arbeitslosenversicherung sowie Pflegegeld, laufende Preise

SUB	Subsidies, at current prices	Subventionen, laufende Preise
TDIR	Current taxes on income and wealth, receivable, at current prices	Einkommen- und Vermögensteuern, Aufkommen, laufende Preise
TFP	Total factor productivity, rate of change	Veränderungsrate der Gesamtfaktorproduktivität
TIND	Taxes on production and imports, at current prices	Produktions- und Importabgaben, laufende Preise
TRA	Transfer expenditures, accident insurance, at current prices	Leistungsausgaben der Unfallversicherung
TRH	Transfer expenditures, health insurance, at current prices	Leistungsausgaben der Krankenversicherung
TRP	Transfer expenditures, pension insurance, at current prices	Leistungsausgaben der Pensionsversicherung
TRU	Transfer expenditures, unemployment insurance, at current prices	Leistungsausgaben der Arbeitslosenversicherung
TW	Wage taxes, at current prices	Lohnsteuer inkl. AK und Land AK Umlage, laufende Preise
TWED	Tax wedge	Lohnschere
U	Unemployment rate	Arbeitslosenquote
UTH	Upper threshold health insurance contributions, at current prices	Höchstbeitragsgrundlage der Krankenversicherung
UTPA	Upper threshold pension and accident insurance contributions, at current prices	Höchstbeitragsgrundlage der Pensions- und Unfallversicherung
UTU	Upper threshold unemployment insurance contributions, at current prices	Höchstbeitragsgrundlage der Arbeitslosenversicherung
W	Real wage per capita, in full time equivalents	Realer Lohn in Vollzeitäquivalenten
WA	Alternative wage path index	Index des Alternativlohns
X	Goods and services exports, at constant prices	Güter und Dienstleistungsexporte, real
Y	Gross domestic product, at constant prices	Bruttoinlandsprodukt, real
YDEN	Disposable income, at current prices	Verfügbares Einkommen, laufende Preise
YDN	Disposable income of private households, at current prices	Verfügbares Einkommen der privaten Haushalte, laufende Preise
YLN	Compensation to employees, at current prices	Arbeitnehmerentgelt, laufende Preise
YN	Gross domestic product, at current prices	Bruttoinlandsprodukt, laufende Preise
YNPN	Gross national product, at current prices	Bruttonationalprodukt, laufende Preise
YW	Gross domestic product, 25 OECD countries, in 100 billion US dollars, at constant prices	Bruttoinlandsprodukt von 25 OECD-Länder*, 100 Mrd. USD, real