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Value added, employment, remuneration and productivity

an analysis for 6 macro-branches in the EU

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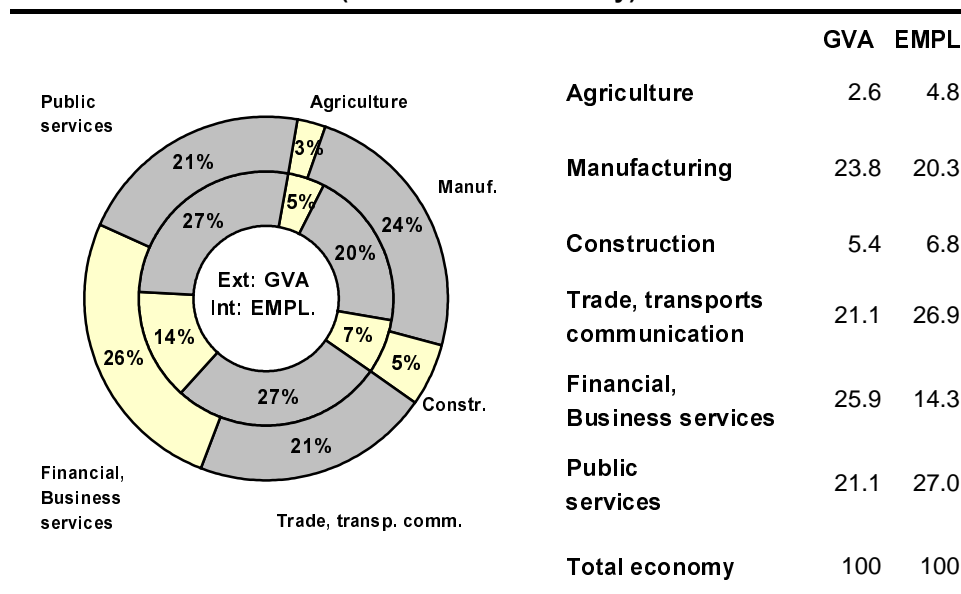
The economy of the European Union, and particularly the production, can be examined and illustrated through the description of the six main branches of production.

In the following analysis, three basic data have been selected to illustrate branches and their role in the EU countries' economic system: **value added**, **employment** and **compensation of employees**. These data have been chosen in order to illustrate the three main interactions resulting from branches: how much they produce and therefore how much value added is generated; how much they employ in human resources and therefore how much labour they provide; and how much they redistribute in terms of compensation of employees.

A synthesis of these figures is achieved by showing the **remuneration**, as relationship between the income distributed (compensation of employees) and the number of employees receiving these incomes; as well as calculating **productivity**, as a simple relationship between production (gross value added) and employment.

Comparing the structure of the **European Union** economy divided by branches, there is no denying the central and predominant role of *financial and business services* in the economy of the Union: in 1998 they generated about one fourth (25.9%) of total **value added**. But in terms of employment the role of *financial and business services* accounted for just 14.3% of all jobs in the EU. Comparing the structures in the different branches for **employment** and **value added** reveals that the proportions are different, particularly *public services* and *trade, transport and communication*, relative to the total for the economy, employ more than they produce: i.e. if the value added for each of

Fig. 1. Structure of employment and production by branch in the EU, 1998
(as % of total economy)



these branches contributes approximately a fifth of the total (21%), employment represents more than a quarter (27%). *Manufacturing* (23.8% for GVA and 20.3% for employment) and *construction* (respectively 5.4% and 6.8%) however, maintain fairly similar proportions between their contributions to the total economy in terms of GVA and employment. *Agriculture*, albeit in smaller proportions, produces a share in terms of value added (2.6%) that is almost half that represented by employment (4.8% of total employment).

When the same data are compared in terms of **compensation of employees**, *financial and business services* lag behind that recorded for *public services* (33%), which distribute more than one third of total compensations in the whole economy, as well as behind *manufacturing* and *trade, transport and communication*.

In 1998, the overall picture shows that **productivity** (GVA/employment) was of 41 500 euro per employment unit produced throughout the system of production. When the figures are broken down by branch, they show that productivity in *financial and business services* was the highest (69 400 euro), followed by the figure recorded for *manufacturing* (48 800 euro). Productivity in *trade, transport and communication* (34 500 euro), *constructions* (32 800 euro) and *public services* (32 200 euro) come next. In *agriculture* productivity was the lowest (22 900 euro).

As for **remuneration** (compensation per employee) in the EU the employees who received the highest remuneration were those working in *manufacturing* (33 400 euro), and only next those employed in *financial and business services* (32 200 euro).

Fig. 2. Size of the branches in terms of gross value added, employment and compensation of employees in the EU, 1998 (as a % of total economy)

GVA	EMPL	COMP	
2.6%	4.8%	1.0%	Agriculture...
23.8%	20.3%	25.6%	Manufacturing...
5.4%	6.8%	5.9%	Construction
21.1%	26.9%	20.9%	Trade, transports and communication
25.9%	14.3%	13.2%	Financial and Business services
21.1%	27.0%	33.4%	Public services...

Compensation of employees by *public services* (28 700 euro) and *constructions* (33 400 euro) followed. By far the lowest wages were in *agriculture*: the compensation per employee recorded in this branch (15 400 euro) was approximately half the

average compensation recorded in the economy as a whole (29 100 euro).

For an overall picture of the structure of the EU economy divided in branches see Figure 2.

Gross value added

In terms of absolute **growth index**, and using 1995 as the base year, in 1998 the most vigorous growth in the European Union was recorded for *financial and business services*. In comparison with the reference year, in 1998 GVA in this branch was up by 11%. Next came *trade, transport and communications* and *agriculture*, with both branches showing around 8% increase. *Manufacturing* (+7%) and *public services* (+3%) also recorded increases over the four years under review, while growth in the construction branch was virtually at a standstill and in 1998 was in fact down -1% compared with 1995.

For the economy as a whole, the highest growth was recorded in Finland (+17%) and Luxembourg (+13%), only in Portugal the 1998 figure was 6% below the benchmark.

The growth in *financial, business services* in the Union was led by increases of 17% in the United Kingdom and 13% in Germany, which were also the biggest rises in any branch in the two countries. In France and Italy,

however, the biggest rise was recorded in *manufacturing*, up by 8% and 6% respectively compared with 1995. *Construction* showed the biggest variation in the figures: value added soared by more than 30% over the four years in Finland and Greece, but in Germany and France the 1998 figure was about 10% below the 1995 level (Table 2). In terms of **structure** (as a % of total economy) in the various Member States *financial and business services* are the major component of GVA in 6 EU countries, including three of the "big four": 29.4% in **Germany**, 27.8% in **France** and 25.9% in the **United Kingdom**. The structure of production is fairly similar in these three countries, with financial services followed by industry and public services. In addition the share of *financial and business services* is the highest for Luxembourg, Belgium and the Netherlands.

In Greece, Spain and Austria, *trade, transport and communications* is the main component of GVA. *Manufacturing* is the major branch in Finland, Sweden, Portugal and Italy.

Tab. 1. Structure of gross value added and employment, 1998 (as a % of total economy)

	Agriculture		Manufact.		Construct.		Trade, trans., comm.		Financial, Business services		Public services		Total Economy	
	GVA	EMPL	GVA	EMPL	GVA	EMPL	GVA	EMPL	GVA	EMPL	GVA	EMPL	GVA	EMPL
EU-15	2.6	4.8	23.8	20.3	5.4	6.8	21.1	26.9	25.9	14.3	21.1	27.0	100	100
EUR-11	2.7	5.1	23.9	21.0	5.5	7.3	20.8	24.5	26.1	12.7	21.0	29.5	100	100
B	1.5	2.1	24.2	18.2	5.1	5.8	19.8	22.8	26.5	15.1	22.9	36.1	100	100
DK	3.7	3.9	20.5	17.9	4.9	6.0	22.5	25.3	22.4	11.1	26.1	35.7	100	100
D	1.3	2.7	25.2	23.4	5.7	7.9	17.8	24.3	29.4	12.6	20.6	29.1	100	100
EL	8.9	18.5	15.7	17.5	7.7	6.7	27.6	27.3	21.0	7.0	19.0	23.0	100	100
E	5.0	7.7	22.8	19.8	7.4	9.3	26.7	27.1	18.1	9.1	19.9	27.0	100	100
F	3.3	4.7	21.6	17.3	4.5	6.1	19.5	23.2	27.8	15.4	23.3	33.2	100	100
IRL	:	9.1	:	20.7	:	8.0	:	26.8	:	9.5	:	25.9	:	100
I	3.2	5.4	25.3	24.2	5.1	6.2	24.3	24.2	23.6	11.7	18.4	28.2	100	100
L	0.8	2.1	16.1	14.5	5.9	10.7	20.7	28.3	39.4	22.5	17.1	21.9	100	100
NL	3.1	3.7	21.7	14.5	5.1	6.2	23.2	25.4	24.6	18.8	22.2	31.4	100	100
A	2.5	14.2	23.5	18.6	7.9	7.6	24.5	27.2	21.8	10.0	19.7	22.4	100	100
P	6.1	11.3	25.8	23.9	7.2	9.5	21.0	22.6	16.4	7.0	23.5	25.7	100	100
FIN	4.2	6.6	29.4	21.4	4.6	6.7	21.5	23.4	19.6	9.7	20.8	32.3	100	100
S	2.4	2.7	26.5	19.4	4.0	5.0	20.0	22.0	23.8	11.5	23.4	39.3	100	100
UK	1.7	:	24.0	:	4.8	:	22.7	:	25.9	:	20.9	:	100	:

Italy, the fourth member of the “big four”, presents a slightly different structure of production, with industry accounting for the biggest share (25.3%), followed by trade, transport and communications (24.3%) and

then financial services (23.6%) in third place. Finally, on its own comes Denmark, where the main source of value added is *public services* (Table 2).

Employment

In the Union as a whole, taking 1995 as the year of reference, total employment in 1998 saw a **variation** of +3%: all service branches, *financial and business services, trade, transport and communication and public services*, grew at 3%. In *manufacturing* and in *construction* the employment figures remain essentially unchanged with respect to those recorded for the year of reference, and in fact actually went down in *agriculture* (-4%) (Table 2).

The **structure** of employment is broadly similar throughout the Member States. In majority of EU countries *public services* is the branch which provides most jobs, followed by *trade, transport and commerce*.

In particular only Luxembourg (28.3%), Greece (27.3%), Austria (27.2%), Spain (27.1%) and Ireland (26.8%) stand out for their relatively major share of employment in *trade, transport and communication*. In all other Member States employment in *public services* recorded the largest share.

More specifically, in *public services* Sweden accounts for the largest share among the Member States, with 39.3% employment in this branch. Belgium follows with 36.1% and then Denmark with 35.7%. Workers in this branch are relatively less numerous in Denmark, while the GVA share was the highest.

In *trade, transport and communication*, as noted, Luxembourg has the greatest concentration of employment (28.3%), followed by Greece (27.3%) and Austria (27.2%). For employment *financial and business services*, Luxembourg (22.5%) and the Netherlands (18.8%) surpass the numbers registered for other EU countries.

Italy, on the other hand, stands out for the importance that employment *manufacturing* (24.2%) has in the country's economy. Luxembourg (10.7%) and Sweden (5.0%) are at the two ends of the spectrum for employment in *construction*. Greece - as for GVA - has the largest share of employment in *agriculture*; Austria (14.2%) and Portugal (11.3%) follow with figures that are high in relation to the EU average (Table 1).

Tab. 2. Growth index of gross value added and employment, 1998 (1995=100)

	Agricult.		Manufact.		Construct.		Trade, trans., comm.		Financial, Business services		Public services		Total Economy	
	GVA	EMPL	GVA	EMPL	GVA	EMPL	GVA	EMPL	GVA	EMPL	GVA	EMPL	GVA	EMPL
EU-15	108	96	107	100	99	100	108	103	111	103	103	103	107	103
EUR-11	109	95	107	99	97	98	107	102	110	102	103	103	106	102
B	97	91	110	97	105	97	100	100	112	100	103	105	106	102
DK	111	94	110	103	116	110	109	106	108	106	107	105	109	105
D	110	89	105	95	90	89	106	99	113	99	101	102	106	99
EL	99	97	108	100	131	104	112	103	108	103	105	109	109	103
E	123	106	113	112	107	110	109	107	106	107	105	103	109	108
F	108	95	108	98	91	95	107	103	106	103	105	102	106	102
IRL	:	100	:	115	:	125	:	120	:	120	:	113	:	115
I	104	91	106	101	104	95	103	100	105	100	102	102	104	101
L	86	101	117	98	104	105	108	113	120	113	109	110	113	111
NL	99	99	107	100	104	110	116	106	120	106	104	107	111	108
A	106	92	110	98	108	102	109	103	112	103	96	100	107	101
P	112	98	92	104	99	117	97	106	93	106	91	107	94	106
FIN	105	87	122	106	132	126	120	111	118	111	106	104	117	107
S	100	88	111	101	96	97	111	101	107	101	101	98	107	100
UK	102	:	103	:	106	:	113	:	117	:	106	:	109	:

Remuneration

Once the value produced by each branch and how many workers it employs have been established, another important indication comes from the illustration of how much each branch distributes through remuneration. When referring to remuneration we consider the ratio compensation of employees/employees i.e. compensation per employee in each branch of production.

To highlight the differences in compensation per employee per branch among the Member States, Table 3 shows the figures for each EU country in relation to the value for the Union as a whole (EU-15=100). This comparison shows that the lowest compensation, and this is true for all branches, is recorded in Portugal and Greece: in the economy as a whole, employee compensation in Portugal is 57% lower than the EU

average while in Greece it is 43% lower (see Figure 3 and Table 3).

The figures for Spain also show that compensation per employee is lower than the EU average in all branches. At the other end of the scale, the highest figures were recorded in Belgium for *manufacturing* (+26%), *trade, transport and communication* (+41% in relation to the EU average) and in *financial and business services* (+66%). In Luxembourg, *public services* employees (+46%) received the highest compensation.

Finally, Denmark had the highest compensation for *construction* workers (+42%) and in *agriculture* (+41%). For the total economy, in Luxembourg employees receive the highest compensation among all EU countries (+30% above the EU average).

Tab. 3. Remuneration in 1998

	Agricult.	Manufact.	Construct.	Trade, trans., comm.	Financial, Business services	Public services	Total Economy
EUR							
EU-15	15 400	33 400	26 800	25 300	32 200	28 700	29 100
EU-15=100							
EUR-11	98	99	97	103	107	95	99
B	98	126	118	141	166	109	126
DK	141	108	142	120	109	113	113
D	130	117	103	108	109	103	109
EL	56	50	45	58	68	65	57
E	59	71	75	76	97	74	74
F	132	116	121	119	115	102	112
IRL	98	80	115	75	96	106	90
I	81	83	81	110	100	88	91
L	113	120	100	115	150	146	130
NL	126	95	114	92	88	93	93
A	140	104	111	101	103	117	106
P	45	30	32	44	63	55	43
FIN	139	98	110	101	100	96	99
S	99	79	107	82	100	137	106
UK*	122	112	121	92	89	132	104

Note*: Eurostat estimation for employees in the United Kingdom.

Productivity

In 1998 in the European Union, each worker accounted for 41 500 euro of value added. A look at the individual branches shows that *financial and business services* as well as *manufacturing* recorded the highest figures. Productivity in *agriculture*, however, was 45% below the overall level (see Figure 3 and Table 4).

In the **Member States**, for the economy as whole, productivity⁽¹⁾ was highest in Luxembourg, where each unit of work produced 68 400 euro (65% above the EU average). Next came Belgium (+33%), Germany (+25%) and France (+21%). Productivity levels in the other two "big" countries lagged behind the EU average: - 11% in Italy and -24% in the United Kingdom.

A closer look at the figures shows that the highest productivity in *agriculture* was in Denmark, where the figure of 45 600 euro per worker was almost twice the

EU average. Productivity was also high in *agriculture* for Sweden and Belgium (both 67% above the average), France (+56%) and the Netherlands (+55%). There was also a fairly wide gap - but below the average - in Greece, Portugal and Austria. Productivity in Greece was 51% below the EU average, while Portugal and Austria both recorded figures that were 65% below the overall average for the Union.

In *manufacturing*, the highest figures for productivity occurred in Luxembourg (76 300 euro) and Belgium (73 600 euro), where the figures were 56% and 51% ahead of the EU average for the branch. In the United Kingdom (-13%), Italy (-21%), Greece (-57%), Spain (-24%) and Portugal (-67%), however, industrial productivity fell below the EU average. The average for the EU as a whole was in fact more than three times as high as the figure recorded in Portugal (16 000 euro).

Tab. 4. Productivity in 1998 (EU-15=100)

	Agricult.	Manufact.	Construct.	Trade, trans., comm.	Financial business services	Public services	Total Economy
EUR							
EU-15	22 900	48 800	32 800	34 500	69 400	32 200	41 500
EU-15=100							
EUR-11	102	103	102	109	131	97	106
B	167	151	149	139	140	109	133
DK	199	114	120	126	143	111	118
D	111	115	115	110	174	114	125
EL	49	43	82	68	101	59	56
E	91	76	78	92	93	74	77
F	156	129	113	123	131	110	121
IRL	:	:	:	:	:	:	:
I	96	79	93	108	107	75	89
L	114	156	116	145	173	165	165
NL	155	129	105	112	80	93	102
A	35	119	146	121	145	126	111
P	35	33	34	40	50	42	36
FIN	132	133	98	126	138	95	114
S	167	123	107	116	131	81	106
UK*	115	87	88	70	40	134	76

Note*: Eurostat estimation for employment in the United Kingdom.

⁽¹⁾Productivity = gross value added/employment. Productivity, i.e. general productivity as production per unit of labour, allow the branches to be compared simultaneously in terms of production and employment and, obviously, also allows the comparison of data on productive systems of different sizes. It goes without saying that this depiction is very simplified.

The highest productivity in *construction* was achieved in Belgium (49 100 euro per unit of work) and Austria (47 900 euro), the respective figures being 49% and 46% above the EU average.

In *trade, transport and communication*, Luxembourg (49 900 euro) and Belgium (47 900 euro) repeated the performance they achieved in industry and ranked ahead of the other Member States. At the other end of the tables came Greece (23 400 euro) and Portugal (13 800 euro). Compared with the EU as a whole, productivity in Luxembourg was 45% above the average, while in Portugal it was 60% below.

Productivity in *financial and business services* was particularly high in Germany (120 800 euro), even higher than the Luxembourg figure of 120 000 euro per worker in the branch, and these two countries exceeded the EU average by 74% and 73% respectively. They were well ahead of the other Member States, since the countries that came next were closer to the EU average: Austria (100 600 euro) was 45% above the average, and Denmark (99 200 euro) 43%. When the figures by branch in the Member States are considered, it can be seen that productivity was highest in *financial and business services* in every country apart from the Netherlands, where *manufacturing* ranked first, and the United Kingdom, where productivity was highest in *public services*.

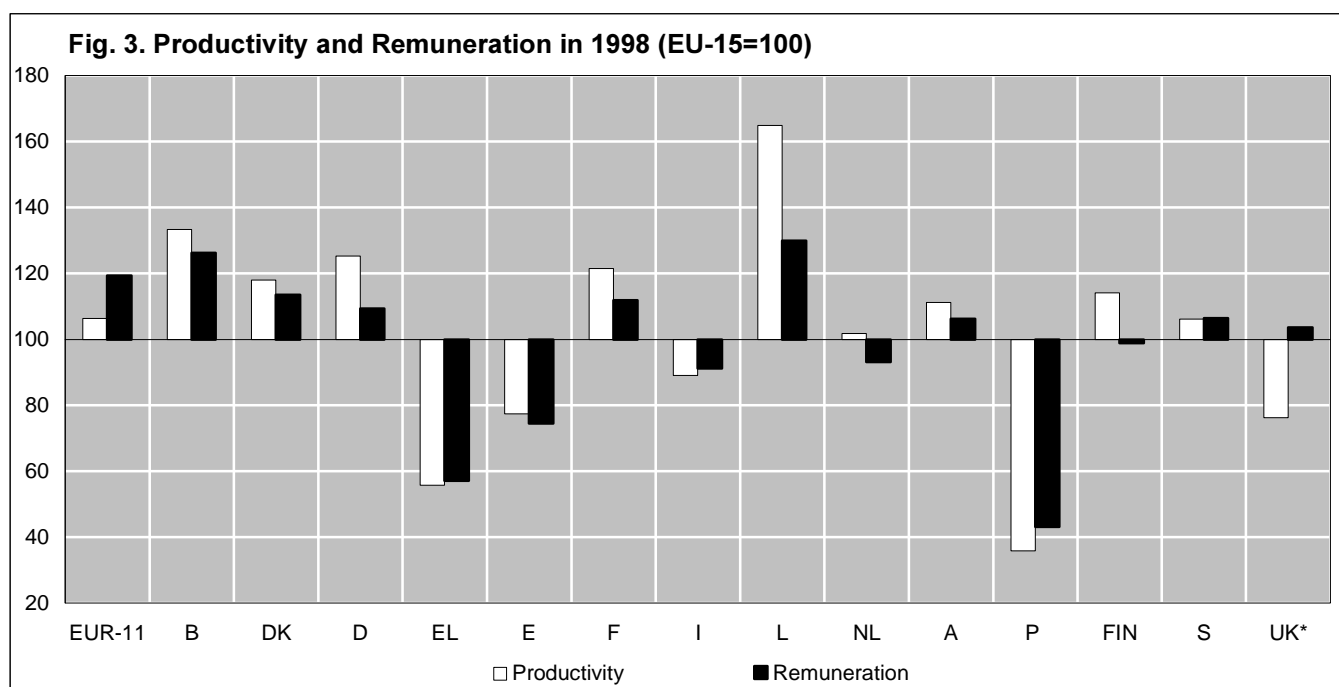
In fact, the figure for *public services* in the United Kingdom (43 200 euro) was second only to Luxembourg (53 300 euro). These two countries exceeded the EU average by 34% and 65% respectively.

Figure 3 illustrates a comparison of remuneration and productivity: in general, Luxembourg stands out for the highest figures and the southern countries record figures below the EU average. Overall, the differences among Member States are wider when considering productivity than remuneration.

If considering average deviation as a simple indication of differences between countries' figures, the mean distance from the average is 25% for productivity and 18% for remuneration.

A more detailed analysis of branches is going to be published soon by Eurostat – "Production and productivity in the European Union". In this study, the indicators here illustrated are specified through a comprehensive description and detailed tables.

As well, a synthetic information has been achieved by calculating the the combination of remuneration and productivity (cost per unit of labour) i.e is the relationship between how much each worker is paid and the amount produced.



Note*: Eurostat estimation for employment and employees in the UK.

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(Please use block capitals)

Surname: _____ Forename: _____

Company: _____ Department: _____

Function: _____

Address: _____

Post code: _____ Town: _____

Country: _____

Tel.: _____ Fax: _____

E-mail: _____

Payment on receipt of invoice, preferably by:

Bank transfer

Visa Eurocard

Card No: _____ Expires on: ____/____/____

Please confirm your intra-Community VAT number:

If no number is entered, VAT will be automatically applied. Subsequent reimbursement will not be possible.