

# Statistics in focus

## ECONOMY AND FINANCE

THEME 2 – 9/2002

## NATIONAL ACCOUNTS

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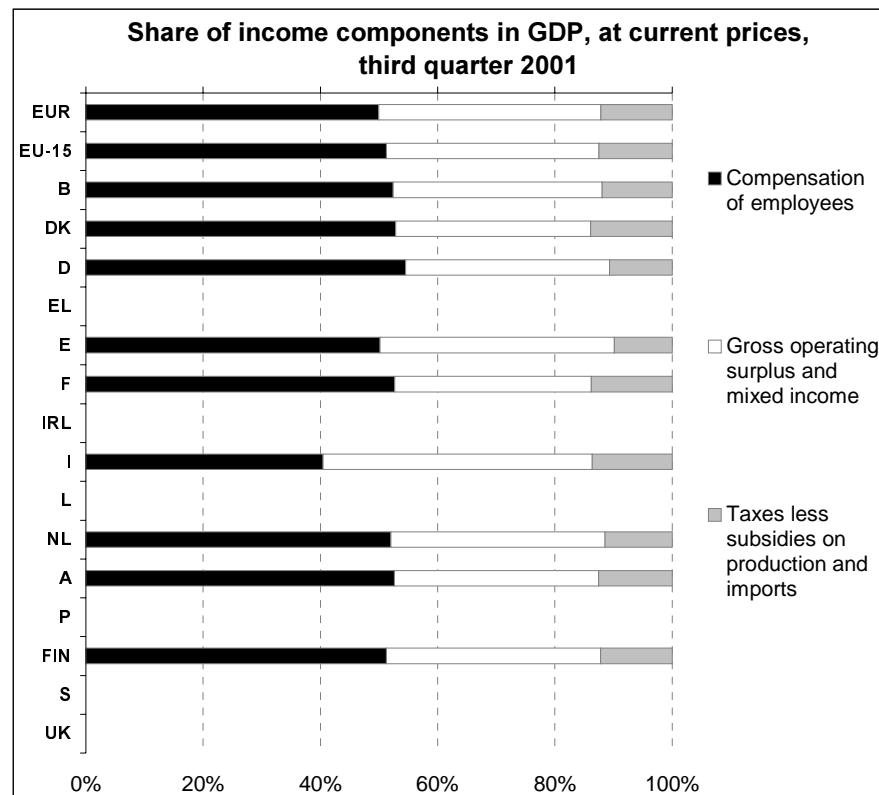
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# QUARTERLY ACCOUNTS

## Third Quarter 2001

### Income Side

Ingo KUHNERT



Eurostat's estimates <sup>(1)</sup> for the third quarter 2001 show that GDP in current prices compared to the previous quarter has risen by 0.3 % in the **euro-zone** <sup>(2)</sup> and by 0.2 % in the **EU15**. As regards the income aggregates that add up to GDP, **Compensation of employees** grew by 0.8 % in the **euro-zone** and by 0.7 % in the **EU15**. **Gross operating surplus and mixed income** was down by 0.6 % in the **euro-zone** and by 0.4 % in the **EU15**. Finally, **Taxes less subsidies on production and imports** recorded a 0.1 % growth in both zones.

**Gross national income at market prices**, equal to GDP after adjusting for primary income transfers with the rest of the world, was growing slightly faster than GDP at 0.6 % in the **euro-zone** and 0.4 % in the **EU15**. **Net national income at market prices**, which takes into account the consumption of fixed capital, was virtually growing at the same speed, i.e. at 0.5 % and 0.4 %, respectively. **Net national disposable income**, being adjusted for the balance of current transfers received from and paid to the rest of the world, amounted to 1 435 billions Euro in the **euro-zone** (+ 0.6 %) and to 1 876 billions Euro in the **EU15** (+ 0.4 %). **Net saving**, the disposable income less final consumption expenditure, increased by 1.9 % in the **euro-zone** and remained virtually unchanged in the **EU15**.

<sup>(1)</sup> Methodological note: data for euro-zone and EU15 are calculated in a coherent statistical framework, using as indicators the data of all the Member States compiling quarterly accounts. Aggregations for the euro-zone and the EU15 were carried out using the seasonally adjusted data of the Member States. These data are also corrected for working days for Belgium, Spain, France, the Netherlands, Sweden and the United Kingdom.

<sup>(2)</sup> The euro-zone consists of Belgium, Germany, Greece (since 2001), Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

## DEVELOPMENT OF THE MAIN INCOME AGGREGATES

### The euro-zone and the EU15

Eurostat's estimates concerning the third quarter of 2001 show that GDP at current prices compared to the previous quarter recorded a growth of 0.3 % in the euro-zone and 0.2 % in the EU15. Regarding the two main income components of GDP, *Compensation of employees* was growing significantly (+ 0.8 % in the euro-zone and + 0.7 % in the EU15), while *Gross operating surplus and mixed income*, on the other hand, was declining both in the euro-zone (− 0.6 %) and in the EU15 (− 0.4 %).

After adjusting GDP for primary income transfers and other current transfers with the rest of the world and subtracting consumption of fixed capital, *Net national disposable income* was up by 0.6 % in the euro-zone and by 0.4 % in the EU15.

### The Member States of the European Union

In the third quarter of 2001, *Compensation of employees*, measured at current prices, grew in all EU Member States, reaching the highest growth with 1.5 % in Spain, followed by Belgium and the Netherlands (+ 1.2 % each), while the lowest growth rates were observed in Germany and the United Kingdom (+ 0.2 % each). *Gross operating surplus and mixed income* increased the most in Denmark (+ 3.0 %), while the strongest decline was recorded in Finland (− 10.1 %). The growth of *Taxes less subsidies on production and imports* was rather heterogeneous, showing strong growth in Spain (+ 2.0 %); however, it dropped significantly in Denmark and Germany (− 1.3 % for both of them).

### Shares of income components in GDP

Third quarter 2001, seasonally adjusted, at current prices, percentage shares

	GDP level in millions of Euro	Compensation of employees	Gross operating surplus and gross mixed income	Taxes less subsidies on production and imports
euro-zone	1 702 852.5	49.9	37.8	12.1
EU15	2 213 612.6	51.3	36.2	12.5
EU Member States				
B	64 314.0	52.4	35.6	11.9
DK	45 777.8	52.9	33.3	13.9
D	513 142.8	54.6	34.8	10.7
EL	:	:	:	:
E	163 471.5	50.2	40.0	9.8
F	366 971.1	52.7	33.5	13.8
IRL	:	:	:	:
I	305 705.0	40.4	45.9	13.6
L	:	:	:	:
NL	106 662.0	52.0	36.4	11.4
A	52 888.8	52.6	34.8	12.5
P	30 793.0	:	:	:
FIN	33 860.9	48.9	34.9	11.6
S	:	:	:	:
UK	402 100.0	:	:	:

**T1**
**GDP AND INCOME COMPONENTS**
**EURO-ZONE, EU-15 AND EU MEMBER STATES**
**levels / t/t-1** Second and third quarters 2001 - levels in millions of euro and percentage change over previous quarter - seasonally adjusted - at current prices

	GDP			Compensation of employees			Gross operating surplus and mixed income			Taxes less subsidies on production and imports		
	level	level	%	level	level	%	level	level	%	level	level	%
	2001-Q2	2001-Q3	t/t-1 <sup>(1)</sup>	2001-Q2	2001-Q3	t/t-1	2001-Q2	2001-Q3	t/t-1	2001-Q2	2001-Q3	t/t-1
euro-zone	1 698 511.9	1 702 852.5	0.3	843 289.5	850 050.3	0.8	647 260.2	643 548.5	-0.6	206 520.4	206 625.6	0.1
EU-15	2 208 590.9	2 213 612.6	0.2	1 128 294.9	1 135 833.9	0.7	804 498.2	801 590.7	-0.4	275 797.8	276 188.1	0.1
EU MEMBER STATES												
B	64 157.0	64 314.0	0.2	33 325.0	33 728.0	1.2	23 180.0	22 913.0	-1.2	7 652.0	7 673.0	0.3
DK	45 185.7	45 777.8	1.3	24 002.4	24 223.6	0.9	14 783.5	15 225.5	3.0	6 443.6	6 360.6	-1.3
D <sup>(2)</sup>	516 900.8	513 142.8	-0.7	277 912.7	278 597.8	0.2	182 418.7	177 484.8	-2.7	55 127.5	54 432.1	-1.3
EL	:	:	:	:	:	:	:	:	:	:	:	:
E	161 960.2	163 471.5	0.9	80 843.8	82 074.6	1.5	65 355.0	65 313.9	-0.1	15 761.4	16 083.0	2.0
F	363 579.0	366 971.1	0.9	191 891.7	193 436.1	0.8	121 345.7	123 042.6	1.4	50 341.7	50 492.4	0.3
IRL	:	:	:	:	:	:	:	:	:	:	:	:
I	304 308.0	305 705.0	0.5	122 674.4	123 651.8	0.8	140 111.2	140 382.1	0.2	41 522.3	41 671.1	0.4
L	:	:	:	:	:	:	:	:	:	:	:	:
NL	105 811.0	106 662.0	0.8	54 827.0	55 465.0	1.2	38 088.0	38 868.0	2.0	12 319.0	12 181.0	-1.1
A	52 730.6	52 888.8	0.3	27 638.8	27 827.5	0.7	18 345.7	18 392.7	0.3	6 679.7	6 625.6	-0.8
P	30 634.8	30 793.0	0.5	:	:	:	:	:	:	:	:	:
FIN	33 682.3	33 860.9	0.5	16 463.8	16 573.4	0.7	13 121.5	11 801.6	-10.1	3 930.9	3 934.9	0.1
S	:	:	:	:	:	:	:	:	:	:	:	:
UK	401 930.9	402 100.0	0.0	223 707.3	224 186.8	0.2	123 348.3	:	:	53 618.8	:	:

<sup>(1)</sup> Please note that growth rates are calculated from current prices and may be different from those in constant prices.

<sup>(2)</sup> For Germany, the GDP figure given is corrected for working days to ensure coherence with other publications. All other figures are not corrected for working days.

: Data not available.

## T2

GDP AND NATIONAL INCOME  
EURO-ZONE, EU-15 AND EU MEMBER STATES

levels / t/t-1 Third quarter 2001 - levels in millions of euro and percentage change over the previous quarter - seasonally adjusted - at current prices

	GDP		Primary income receivable from the rest of the world	Primary income payable to the rest of the world	Balance of primary income with the rest of the world	Gross national income at market prices		Consumption of fixed capital	Net national income at market prices	
	level	%	level	level	level	level	%	level	level	%
	2001-Q3	t/t-1 <sup>(1)</sup>	2001-Q3	2001-Q3	2001-Q3	2001-Q3	t/t-1	2001-Q3	2001-Q3	t/t-1
euro-zone	1 702 852.5	0.3	:	:	- 5 275.6	1 688 218.5	0.6	244 633.4	1 443 585.2	0.5
EU-15	2 213 612.6	0.2	:	:	- 6 654.8	2 194 670.7	0.4	305 956.8	1 888 713.9	0.4
EU MEMBER STATES										
B	64 314.0	0.2	11 305.0	9 512.0	1 793.0	66 107.0	0.5	10 996.0	55 111.0	0.2
DK	45 777.8	1.3	3 468.3	4 289.1	- 820.8	44 974.9	1.6	7 466.8	37 543.5	1.5
D	513 142.8	-0.7	33 239.1	33 402.7	- 163.6	510 351.1	-0.2	78 795.2	431 555.9	-0.4
EL	:	:	:	:	:	:	:	:	:	:
E	163 471.5	0.9	:	:	:	:	:	:	:	:
F	366 971.1	0.9	17 434.2	14 899.5	2 534.7	369 505.8	0.9	50 456.8	319 049.1	0.9
IRL	:	:	:	:	:	:	:	:	:	:
I	305 705.0	0.5	15 085.5	18 499.4	- 3 413.9	302 291.1	0.5	39 868.1	262 423.1	0.4
L	:	:	:	:	:	:	:	:	:	:
NL	106 662.0	0.8	:	:	:	:	:	:	:	:
A	52 888.8	0.3	4 267.5	4 969.1	- 701.6	51 934.4	-0.1	7 710.2	44 218.6	-0.3
P	30 793.0	0.5	1 579.6	2 277.3	- 697.7	30 095.3	1.0	4 825.1	25 270.2	0.8
FIN	33 860.9	0.5	:	:	:	33 400.6	1.3	:	27 840.8	1.3
S	:	:	:	:	:	:	:	:	:	:
UK	402 100.0	0.0	:	:	:	:	:	:	:	:

<sup>(1)</sup> Please note that growth rates are calculated from current prices and may be different from those in constant prices.

: Data not available.

**T3**
**NATIONAL INCOME AND SAVING  
EURO-ZONE, EU-15 AND EU MEMBER STATES**
**levels / t/t-1**

Third quarter 2001 - levels in millions of euro and percentage change over the previous quarter - seasonally adjusted - at current prices

	Net national income at market prices		Current transfers receivable from the rest of the world	Current transfers payable to the rest of the world	Balance of current transfers with the rest of the world	Net national disposable income		Final consumption expenditure		Saving, net	
	level	%	level	level	level	level	%	level	level	level	%
	2001-Q3	t/t-1	2001-Q3	2001-Q3	2001-Q3	2001-Q3	t/t-1	2001-Q3	2001-Q3	2001-Q3	t/t-1
<b>euro-zone</b>	1 443 585.2	0.5	:	:	- 9 053.2	1 434 531.9	0.6	1 318 709.2	115 822.7	1.9	
<b>EU-15</b>	1 888 713.9	0.4	:	:	- 12 494.5	1 876 219.4	0.4	1 740 467.3	135 752.1	0.0	
<b>EU MEMBER STATES</b>											
B	55 111.0	0.2	857.0	1 451.0	- 594.0	54 517.0	0.2	49 039.0	5 478.0	-7.1	
DK	37 543.5	1.5	639.7	1 703.8	- 1 064.1	36 484.6	1.5	32 934.3	3 417.5	9.6	
D	431 555.9	-0.4	2 674.1	6 605.9	- 3 931.8	427 624.1	-0.1	401 860.1	25 764.0	9.8	
EL	:	:	:	:	:	:	:	:	:	:	
E	:	:	:	:	:	:	:	123 912.2	:	:	
F	319 049.1	0.9	3 150.0	5 724.0	- 2 574.0	316 245.1	0.8	287 362.4	28 700.7	-4.5	
IRL	:	:	:	:	:	:	:	:	:	:	
I	262 423.1	0.4	2 682.0	3 805.3	- 1 123.2	261 299.8	0.5	239 156.7	22 143.1	1.4	
L	:	:	:	:	:	:	:	:	:	:	
NL	:	:	:	:	:	:	:	78 128.0	:	:	
A	44 218.6	-0.3	574.3	823.2	- 248.9	44 070.4	-0.1	40 432.5	3 748.2	-4.5	
P	25 270.2	0.8	1 439.1	456.3	982.8	26 253.0	1.9	25 215.1	1 037.9	24.8	
FIN	27 840.8	1.3	:	:	:	27 778.3	5.5	24 289.7	3 488.6	52.5	
S	:	:	:	:	:	:	:	:	:	:	
UK	:	:	:	:	:	:	:	340 681.2	:	:	

: Data not available.

## T4

SAVING AND NET LENDING/BORROWING  
EURO-ZONE, EU-15 AND EU MEMBER STATES

levels / t/t-1 Third quarter 2001 - levels in millions of euro and percentage change over the previous quarter - seasonally adjusted - at current prices

	Saving, net		Capital transfers receivable from the rest of world	Capital transfers payable to the rest of world	Balance of capital transfers with the rest of the world	Gross capital formation	Acquisition less disposal of non-financial non-produced assets	Consumption of fixed capital	Net lending/net borrowing
	level	%	level	level	level	level	level	level	level
	2001-Q3	t/t-1	2001-Q3	2001-Q3	2001-Q3	2001-Q3	2001-Q3	2001-Q3	2001-Q3
euro-zone	115 822.7	1.9	:	:	:	357 166.3	:	244 633.4	:
EU-15	135 752.1	0.0	:	:	:	447 696.5	:	305 956.8	:
EU MEMBER STATES									
B	5 478.0	-7.1	112.0	144.0	- 32.0	11 939.0	0.0	10 996.0	4 503.0
DK	3 417.5	9.6	61.0	64.6	- 3.6	9 577.7	0.0	7 466.8	1 261.2
D	25 764.0	9.8	286.3	501.1	- 214.7	101 251.1	0.0	78 795.2	3 093.3
EL	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	41 973.8	:	:	:
F	28 700.7	-4.5	7 084.8	7 133.4	- 48.6	72 150.5	1.5	50 456.8	6 956.8
IRL	:	:	:	:	:	:	:	:	:
I	22 143.1	1.4	751.2	464.4	286.7	62 507.8	35.2	39 868.1	- 245.2
L	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	23 630.0	:	:	:
A	3 748.2	-4.5	152.1	203.3	- 51.2	12 709.3	- 13.8	7 710.2	- 1 170.6
P	1 037.9	24.8	555.1	53.0	8 946.3	8 946.3	11.5	4 825.1	- 2 592.9
FIN	3 488.6	52.5	0.0	0.0	0.0	6 689.2	:	:	:
S	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	70 145.0	:	:	:

: Data not available.

## ➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

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### Income side representation of GDP

The **income side approach** shows Gross Domestic Product (GDP) as it is distributed among different participants in the production process:

**Gross domestic product =**

- compensation of employees
- + gross operating surplus and mixed income
- + taxes less subsidies on production and imports

**Compensation of employees** is defined as the total remuneration, in cash or in kind, payable to an employee in return for work done. This includes social contributions.

**Operating surplus** is the surplus (or deficit) on production activities before account has been taken of the interest, rents or charges paid or received for the use of assets. **Mixed income** is the remuneration for the work carried out by the owner (or by members of his family) of an unincorporated enterprise. This is referred to as 'mixed income' since it cannot be distinguished from the entrepreneurial profit of the owner.

**Taxes less subsidies on production and imports** consist of compulsory (in the case of taxes), unrequited payments to or by general government or institutions of the European Union, in respect of the production or import of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production.

The following two equations account for income flows that connect the European economies with the rest of the world:

**Gross national income (GNI) = GDP**

- + (primary incomes receivable from the rest of the world)
- primary incomes payable to the rest of the world)

**Gross national disposable income (GNDI) = GNI**

- + (current transfers receivable from the rest of the world)
- current transfers payable to the rest of the world)

**Gross national income** represents total primary income receivable by resident institutional units, no matter where it is earned. It is conceptually identical with Gross national product (GNP), which was formerly widely used for gauging the economy.

**Primary income** is income received in virtue of a direct participation in the production process, and/or income receivable by the owner of an asset in return for putting the asset at the disposal of another institutional unit. If a foreign residential unit generates a primary income in the national economy's production process, from that economy's viewpoint this income will be payable to the rest of the world. If, on the other hand, a national residential unit engages in another national economy, it will generate primary income receivable from the rest of the world.

**Current transfers** include current taxes on income, wealth, etc., social contributions and benefits and other current transfers (e.g. non-life insurance premiums and claims, international co-operation transfers, transfers between households, fines and penalties, lotteries and gambling etc.) between residential and non-residential units. They are set apart from primary incomes, in that they don't relate directly to production processes, but are rather of re-distributive nature.

To allow the calculation of Net aggregates from Gross ones, figures for overall **Consumption of fixed capital** are required. This represents the amount of fixed assets used up as a result of normal wear and tear and foreseeable obsolescence, including provision for losses as a result of accidental damage. Exceptional catastrophic losses are not included in this figure.

It should be noted that the income aggregates are, in general, available in **current prices** only, while expenditure and output data are often given in constant prices too. In fact, the income aggregates are hardly ever expressed in constant prices as it is difficult to define a volume component of income.

**Total final consumption expenditure** will be carried over from the expenditure representation of GDP. This is the sum of household final consumption expenditure (including that of non-profit organisations serving households) and government final consumption expenditure. Subtracting this total consumption expenditure from Net national disposable income will result in **Net saving**. Net saving measures the portion of national disposable income that is not used on consumption and may therefore be used for capital transfers or investment.

# Further information:

## ► Databases

NewCronos: Theme 2

Domain: quart

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