

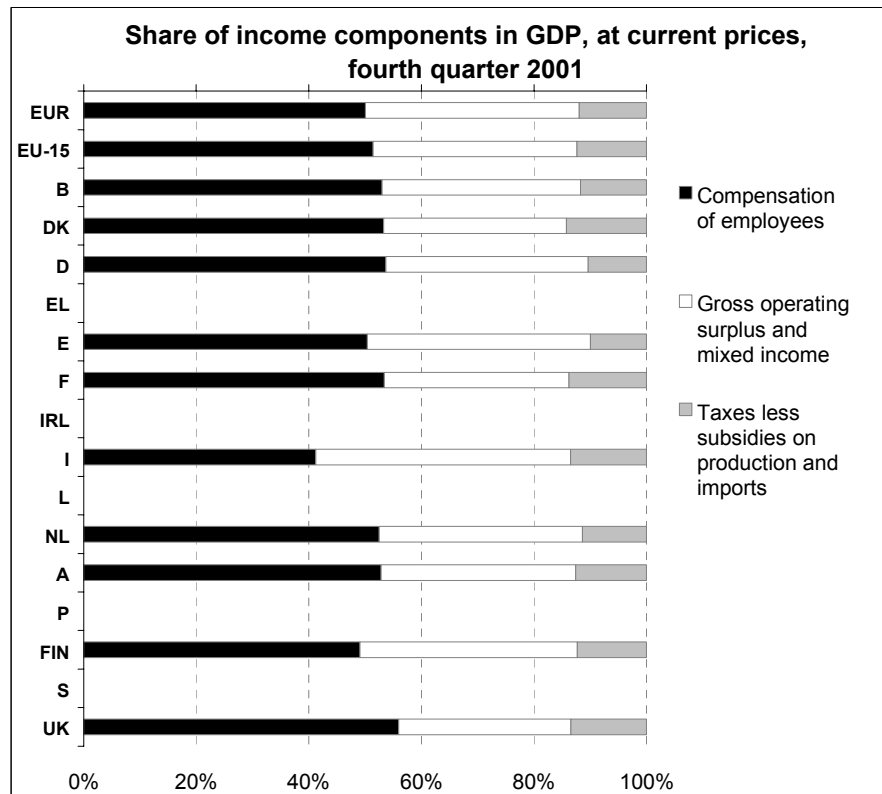
QUARTERLY ACCOUNTS

Fourth Quarter 2001

Income Side

Ingo KUHNERT

Share of income components in GDP, at current prices, fourth quarter 2001



Eurostat's estimates ⁽¹⁾ for the fourth quarter 2001 show that GDP in current prices compared to the previous quarter has risen by 0.5 % in the euro-zone ⁽²⁾ as well as 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 up by 0.7 % in the euro-zone and by 0.5 % in the EU15. Finally, *Taxes less subsidies on production and imports* declined by 0.1 % in the euro-zone and by 0.2 % in the EU15.

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 0.7 % in the euro-zone, but slower at 0.3 % 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 0.7 % and 0.2 %, 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 1 453 billions Euro in the euro-zone (+ 0.8 %) and to 1 891 billions Euro in the EU15 (+ 0.1 %). *Net saving*, the net disposable income less final consumption expenditure, increased by 8.2 % in the euro-zone but declined by 3.6 % in the EU15.

⁽¹⁾ 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.

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

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 19/2002

NATIONAL ACCOUNTS

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DEVELOPMENT OF THE MAIN INCOME AGGREGATES

The euro-zone and the EU15

Eurostat's estimates concerning the fourth quarter of 2001 show that GDP at current prices, compared to the previous quarter, recorded a growth of 0.5 % both in the euro-zone and in the EU15. Regarding the two main income components of GDP, both *Compensation of employees* (+ 0.8 % in the euro-zone and + 0.7 % in the EU15) and *Gross operating surplus and mixed income*, (+ 0.7 % and + 0.5 %, respectively) were growing in both areas..

After adjusting GDP for primary income transfers and other current transfers with the rest of the world as well as subtracting consumption of fixed capital, *Net national disposable income* was up by 0.8 % in the euro-zone and by 0.1 % in the EU15.

The Member States of the European Union

In the fourth quarter of 2001, *Compensation of employees*, measured at current prices, grew in all EU Member States, reaching the highest growth in Belgium with 2.0 %, followed by the Netherlands (+ 1.8 %), while the lowest growth rates were observed in Germany (+ 0.1 %) and in the United Kingdom (+ 0.5 %). *Gross operating surplus and mixed income* increased the most in Finland (+ 11.7 %) and in Germany (+ 3.8 %), while the strongest decline was recorded in France (– 2.0 %) and in Denmark (– 1.9 %). The growth of *Taxes less subsidies on production and imports* was rather heterogeneous again, showing strong growth in Finland (+ 6.4 %), but dropping by 1.9 % in Germany.

Shares of income components in GDP

Fourth 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	1 714 769.4	50.0	38.0	12.0
EU15	2 222 196.2	51.4	36.2	12.3
EU Member States				
B	64 707.0	53.0	35.3	11.7
DK	45 818.0	53.4	32.6	14.3
D	518 820.0	53.7	36.0	10.4
EL	:	:	:	:
E	164 983.0	50.4	39.6	10.0
F	367 951.6	53.4	32.8	13.8
IRL	:	:	:	:
I	306 406.4	41.2	45.3	13.5
L	:	:	:	:
NL	107 442.0	52.6	36.2	11.4
A	52 639.4	53.0	34.7	12.6
P	31 729.2	:	:	:
FIN	33 797.5	49.4	38.9	12.4
S	:	:	:	:
UK	403 568.7	55.9	30.5	13.5

T1
**GDP AND INCOME COMPONENTS
EURO-ZONE, EU-15 AND EU MEMBER STATES**
levels / t/t-1

Third and fourth 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 2001-Q3	level 2001-Q4	% t/t-1 ⁽¹⁾	level 2001-Q3	level 2001-Q4	% t/t-1	level 2001-Q3	level 2001-Q4	% t/t-1	level 2001-Q3	level 2001-Q4	% t/t-1
euro-zone	1 705 739.7	1 714 769.4	0.5	851 249.5	857 868.7	0.8	646 741.2	651 007.4	0.7	205 574.7	205 299.0	-0.1
EU-15	2 211 428.5	2 222 196.2	0.5	1 135 348.9	1 142 757.6	0.7	801 474.7	805 426.1	0.5	274 604.9	274 012.5	-0.2
EU MEMBER STATES												
B	64 304.0	64 707.0	0.6	33 655.0	34 322.0	2.0	23 028.0	22 812.0	-0.9	7 621.0	7 573.0	-0.6
DK	45 777.8	45 818.0	0.1	24 223.6	24 488.8	1.1	15 225.5	14 930.9	-1.9	6 360.6	6 538.2	2.8
D ⁽²⁾	514 540.0	518 820.0	0.8	277 800.0	277 950.0	0.1	179 450.0	186 190.0	3.8	54 670.0	53 640.0	-1.9
EL	33 183.0	:	:	:	:	:	:	:	:	:	:	:
E	164 206.0	164 983.0	0.5	81 987.0	83 142.0	1.4	66 250.0	65 375.0	-1.3	15 969.0	16 466.0	3.1
F	368 649.5	367 951.6	-0.2	194 648.1	196 482.8	0.9	123 245.3	120 725.2	-2.0	50 756.1	50 743.5	0.0
IRL	:	:	:	:	:	:	:	:	:	:	:	:
I	304 708.9	306 406.4	0.6	125 026.5	126 334.1	1.0	138 805.8	138 778.5	0.0	40 876.6	41 293.9	1.0
L	:	:	:	:	:	:	:	:	:	:	:	:
NL	106 573.0	107 442.0	0.8	55 481.0	56 497.0	1.8	39 048.0	38 860.0	-0.5	12 073.0	12 282.0	1.7
A	52 660.2	52 639.4	0.0	27 743.3	27 923.6	0.6	18 251.8	18 268.8	0.1	6 676.9	6 635.2	-0.6
P	30 632.5	31 729.2	3.6	:	:	:	:	:	:	:	:	:
FIN	33 807.3	33 797.5	0.0	16 550.4	16 697.9	0.9	11 760.2	13 140.2	11.7	3 936.4	4 188.9	6.4
S	:	:	:	:	:	:	:	:	:	:	:	:
UK	401 974.2	403 568.7	0.4	224 619.5	225 722.9	0.5	122 758.5	123 280.1	0.4	54 354.0	54 304.8	-0.1

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

⁽²⁾ 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 Fourth 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-Q4	t/t-1 ⁽¹⁾	2001-Q4	2001-Q4	2001-Q4	2001-Q4	t/t-1	2001-Q4	2001-Q4	t/t-1
euro-zone	1 714 769.4	0.5	:	:	- 6 745.0	1 708 194.7	0.7	244 395.1	1 463 799.6	0.7
EU-15	2 222 196.2	0.5	:	:	- 9 266.9	2 212 273.9	0.3	306 894.8	1 905 379.1	0.2
EU MEMBER STATES										
B	64 707.0	0.6	11 497.0	9 736.0	1 761.0	66 468.0	0.9	9 829.0	56 639.0	0.7
DK	45 818.0	0.1	3 139.7	3 953.1	- 813.4	45 033.9	0.1	7 331.1	37 633.3	0.2
D	518 820.0	0.8	28 750.0	28 950.0	- 200.0	517 580.0	1.8	78 880.0	438 700.0	2.0
EL	:	:	:	:	:	:	:	:	:	:
E	164 983.0	0.5	:	:	:	:	:	:	:	:
F	367 951.6	-0.2	20 233.3	19 024.0	1 209.3	369 160.9	-0.2	50 959.4	318 201.5	-0.4
IRL	:	:	:	:	:	:	:	:	:	:
I	306 406.4	0.6	15 662.6	15 749.0	- 86.4	306 320.0	1.1	40 304.9	266 015.1	1.1
L	:	:	:	:	:	:	:	:	:	:
NL	107 442.0	0.8	:	:	:	:	:	:	:	:
A	52 639.4	0.0	4 090.6	4 565.0	- 474.4	52 070.3	0.7	7 684.5	44 390.2	1.0
P	31 729.2	3.6	1 621.2	2 503.2	- 882.0	30 847.2	2.7	5 126.3	25 720.9	2.9
FIN	33 797.5	0.0	:	:	:	33 354.7	0.1	:	27 699.5	-0.3
S	:	:	:	:	:	:	:	:	:	:
UK	403 568.7	0.4	48 466.5	49 856.4	- 1 389.9	402 178.8	-1.2	44 536.8	357 642.0	-1.4

⁽¹⁾ 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 Fourth 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	%
	2001-Q4	t/t-1	2001-Q4	2001-Q4	2001-Q4	2001-Q4	t/t-1	2001-Q4	2001-Q4	t/t-1
euro-zone	1 463 799.6	0.7	:	:	- 10 720.3	1 453 079.3	0.8	1 326 622.8	126 456.5	8.2
EU-15	1 905 379.1	0.2	:	:	- 14 641.3	1 890 737.8	0.1	1 750 827.4	139 910.4	-3.6
EU MEMBER STATES										
B	56 639.0	0.7	843.0	1 489.0	- 646.0	55 993.0	0.7	49 334.0	6 659.0	1.2
DK	37 633.3	0.2	559.7	1 625.3	- 1 065.6	36 678.6	0.5	33 228.2	3 248.5	-4.9
D	438 700.0	2.0	2 010.0	6 990.0	- 4 980.0	433 720.0	1.7	403 710.0	30 010.0	21.3
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	125 508.0	:	:
F	318 201.5	-0.4	3 497.8	6 018.7	- 2 521.0	315 680.6	-0.4	289 644.4	26 036.2	-8.2
IRL	:	:	:	:	:	:	:	:	:	:
I	266 015.1	1.1	3 284.9	4 879.2	- 1 594.3	264 420.7	1.0	242 382.1	22 038.6	2.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	79 118.0	:	:
A	44 390.2	1.0	597.2	835.4	- 238.2	44 181.4	0.8	40 928.9	3 320.1	-4.0
P	25 720.9	2.9	1 339.4	492.0	847.4	26 568.3	2.8	25 206.7	1 361.6	94.8
FIN	27 699.5	-0.3	:	:	:	27 253.8	-2.1	24 475.4	2 778.5	-25.6
S	:	:	:	:	:	:	:	:	:	:
UK	357 642.0	-1.4	4 340.5	6 641.9	- 2 301.5	355 340.5	-2.2	346 273.1	9 070.7	-58.1

: Data not available.

T4

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

levels / t/t-1 Fourth 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 2001-Q4	% t/t-1	level 2001-Q4	level 2001-Q4	level 2001-Q4	level 2001-Q4	level 2001-Q4	level 2001-Q4	level 2001-Q4
euro-zone	126 456.5	8.2	:	:	:	350 837.4	:	244 395.1	:
EU-15	139 910.4	-3.6	:	:	:	436 200.6	:	306 894.8	:
EU MEMBER STATES									
B	6 659.0	1.2	126.0	158.0	- 32.0	12 906.0	0.0	9 829.0	3 550.0
DK	3 248.5	-4.9	37.5	63.6	- 26.1	9 724.0	0.0	7 331.1	1 076.7
D	30 010.0	21.3	470.0	610.0	- 140.0	102 230.0	0.0	78 880.0	6 520.0
EL	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	41 848.0	:	:	:
F	26 036.2	-8.2	7 446.0	7 690.2	- 244.1	71 055.2	23.0	50 959.4	5 673.2
IRL	:	:	:	:	:	:	:	:	:
I	22 038.6	2.1	478.9	246.6	232.3	56 489.3	- 29.1	40 304.9	6 115.6
L	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	22 478.0	:	:	:
A	3 320.1	-4.0	149.6	219.5	- 69.9	12 392.5	- 5.4	7 684.5	- 1 293.8
P	1 361.6	94.8	1 024.4	48.4	8 693.2	8 693.2	4.4	5 126.3	- 1 233.6
FIN	2 778.5	-25.6	17.7	5.7	11.9	5 906.9	0.0	:	3 292.4
S	:	:	:	:	:	:	:	:	:
UK	9 070.7	-58.1	7 579.3	6 915.7	663.5	65 934.6	101.5	44 536.8	- 11 633.1

: Data not available.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

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 and is gross of income taxes.

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 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 and 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

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For information on methodology:

Ingo KUHNERT

Tel. (352) 4301 35234

E-mail: ingo.kuhnert@cec.eu.int

Fax: (352) 4301 33879

Roberto BARCELLAN

Tel. (352) 4301 35802

E-mail: roberto.barcellan@cec.eu.int

Eurostat/B2, L-2920 Luxembourg

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Co-author: Pietro BENEDETTI

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