

ECONOMY AND FINANCE

THEME 2 - 3/2003

NATIONAL ACCOUNTS

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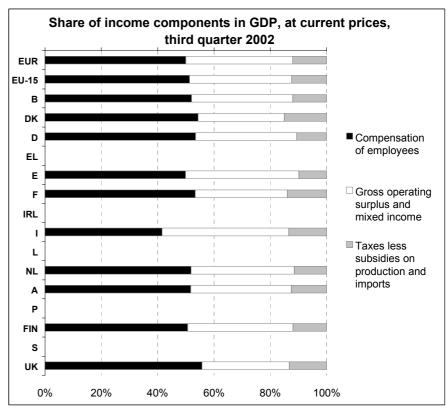


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QUARTERLY ACCOUNTS

Third Quarter 2002 Income Side

Ingo KUHNERT



Eurostat's estimates (¹) for the third quarter 2002 show that GDP in current prices compared to the previous quarter rose by 1.0% in the euro-zone (²) and by 0.8% in the EU15 (³). As regards the income aggregates that add up to GDP, *Compensation of employees* grew by 0.7% in the euro-zone and by 0.5% in the EU15. *Gross operating surplus and mixed income* was up by 0.8% in the euro-zone and by 0.7% in the EU15. Finally, *Taxes less subsidies on production and imports* increased by 2.5% in the euro-zone and by 2.1% in the EU15.

Gross national income at market prices, equal to GDP after adjusting for primary income transfers with the rest of the world, grew somewhat faster than GDP at 1.3% in the euro-zone and at 1.2% in the EU15. Net national income at market prices, which takes into account the consumption of fixed capital, showed similar results of 1.3% and 1.2%, 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 1 485 billion euro in the euro-zone (+1.4%) and to 1 941 billion euro in the EU15 (+1.2%). Net saving, the net disposable income less final consumption expenditure, increased significantly, by 8.2% in the euro-zone and by 8.3% 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, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.
- (3) The growth rates of the income aggregates are calculated at current prices and exchange rates. For the three Member States outside the euro-zone this could result in differences from growth rates published at national level, mainly due to quarterly movements in the exchange rates.

DEVELOPMENT OF THE MAIN INCOME AGGREGATES

The euro-zone and the EU15

Eurostat's estimates concerning the third quarter of 2002 show that GDP at current prices, compared to the previous quarter, recorded a growth of 1.0% in the eurozone and of 0.8% in the EU15. Regarding the two main income components of GDP, both *Compensation of employees* (+0.7% in the euro-zone and +0.5% in the EU15) and *Gross operating surplus and mixed income* (+0.8% and +0.7%, respectively) grew at roughly comparable speed 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 1.4% in the euro-zone and by 1.2% in the EU15.

The Member States of the European Union

In the third quarter of 2002, Compensation of employees, measured at current prices, grew in all EU Member States except for Belgium (-0.9%) and the United Kingdom (-0.3%), reaching the highest quarter-on-quarter growth in Spain with 1.5%, followed by Italy with 1.1%. Gross operating surplus and mixed income increased the most in the Netherlands (+7.2%) and in Belgium (+3.1%), while a significant decrease was recorded in Finland (-7.7%) and, to a lesser extent, in Denmark (-1.7%). The growth of Taxes less subsidies on production and imports was highest in Germany (+5.6%) and Spain (+4.3%), while it only slightly decreased (by 0.1%) in the Netherlands.

Shares of income components in GDP

Third quarter 2002, seasonally adjusted, at current prices and exchange rates, percentage shares

	GDP	Compensation of	Gross operating	Taxes less subsidies
	level in millions of	employees	surplus and gross	on production and
	euro	-	mixed income	imports
euro-zone	1 767 850.2	50.0	38.0	12.0
EU-15	2 286 434.9	51.3	36.3	12.4
EU Member States	S			
В	65 659.0	52.0	35.9	12.0
DK	45 906.1	54.4	30.6	15.0
D	531 180.0	53.5	35.9	10.6
EL	35 638.0	:	:	:
E	174 572.0	49.9	40.2	9.9
F	377 834.8	53.3	32.7	13.9
IRL	:	:	: [:
1	314 276.8	41.6	45.0	13.4
L	:	:	:	:
NL	111 985.0	52.0	36.7	11.5
Α	54 192.8	51.7	35.7	12.5
Р	32 043.8	:	:	:
FIN	35 197.0	48.3	35.7	11.4
S	:	:	:	:
UK	409 675.3	55.8	31.0	13.3





T1 GDP AND INCOME COMPONENTS EURO-ZONE, EU-15 AND EU MEMBER STATES

levels / t/t-1

Second and third quarter 2002 - levels in millions of euro and percentage change over previous quarter - seasonally adjusted - at current prices

		GDP		Compensa	ation of employe	es		ng surplus and n	nixed	Taxes less sub	sidies on product imports	ion and
	level	level	%	level	level	%	level	level	%	level	level	%
	2002-Q2	2002-Q3	t/t-1(¹)	2002-Q2	2002-Q3	t/t-1	2002-Q2	2002-Q3	t/t-1	2002-Q2	2002-Q3	t/t-1
euro-zone	1 751 062.5	1 767 850.2	1.0	877 390.6	883 793.0	0.7	665 875.6	671 087.4	0.8	207 796.3	212 969.8	2.5
EU-15	2 269 169.3	2 286 434.9	0.8	1 166 883.1	1 172 641.8	0.5	823 846.7	829 523.0	0.7	278 439.4	284 270.0	2.1
EU MEMBER STAT	ES		•				•			•		
в	65 227.0	65 659.0	0.7	34 492.0	34 173.0	-0.9	22 895.0	23 603.0	3.1	7 840.0	7 883.0	0.5
DK	45 955.2	45 906.1	-0.1	24 861.1	24 957.7	0.4	14 289.5	14 040.1	-1.7	6 812.0	6 903.1	1.3
$D (^2)$	527 010.0	531 180.0	8.0	283 080.0	284 340.0	0.4	191 420.0	190 880.0	-0.3	53 500.0	56 490.0	5.6
EL	34 567.0	35 638.0	3.1	:	:	:	:	:	:	:	:	:
E	171 745.0	174 572.0	1.6	85 869.0	87 134.0	1.5	69 359.0	70 211.0	1.2	16 517.0	17 227.0	4.3
F	375 675.7	377 834.8	0.6	199 929.4	201 523.4	8.0	123 760.4	123 606.6	-0.1	51 986.0	52 704.8	1.4
IRL	:	:	: :	:	:	:	:	:	:	:	:	:
I	310 579.8	314 276.8	1.2	129 346.3	130 737.8	1.1	139 233.3	141 327.5	1.5	42 000.2	42 211.6	0.5
L	:	:	: :	:	:	:	:	:	:	:	:	:
NL	110 500.0	111 985.0	1.3	57 805.0	58 191.0	0.7	38 320.0	41 096.0	7.2	12 948.0	12 930.0	-0.1
А	54 041.5	54 192.8	0.3	27 904.9	28 043.8	0.5	19 376.5	19 356.8	-0.1	6 713.6	6 784.0	1.0
Р	32 331.9	32 043.8	-0.9	:	:	:	:	:	:	:	:	:
FIN	34 778.0	35 197.0	1.2	16 939.0	17 009.0	0.4	13 595.0	12 554.0	-7.7	4 010.0	4 014.0	0.1
s	:	;	: :	:	:	:	:	:	:	:	:	:
UK	409 673.7	409 675.3	0.0	229 353.5	228 577.3	-0.3	126 289.5	126 795.5	0.4	54 178.6	54 436.3	0.5

⁽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 Third quarter 2002 - 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 at market pr		Consumption of fixed capital	Net national i at market p	
	level	%	level	level	level	level	%	level	level	%
	2002-Q3	t/t-1(¹)	2002-Q3	2002-Q3	2002-Q3	2002-Q3	t/t-1	2002-Q3	2002-Q3	t/t-1
euro-zone	1 767 850.2	1.0	:	:	- 10 715.3	1 747 725.0	1.3	251 932.6	1 495 792.4	1.3
EU-15	2 286 434.9	0.8	:	:	- 5 728.2	2 271 290.4	1.2	314 357.8	1 956 932.7	1.2
EU MEMBER STATE	ES									
В	65 659.0	0.7	9 471.0	8 000.0	1 471.0	67 130.0	0.8	9 952.0	57 178.0	0.8
DK	45 906.1	-0.1	3 457.1	4 109.8	- 652.7	45 305.7	-0.4	7 282.2	38 026.4	-0.6
D	531 180.0	0.8	32 280.0	30 770.0	1 510.0	533 220.0	2.1	80 490.0	452 730.0	2.3
EL	35 638.0	3.1	:	:	:	:	:	:	:	:
E	174 572.0	1.6	:	:	:	:	:	:	:	:
F	377 834.8	0.6	16 069.8	15 828.3	241.5	378 076.3	0.5	52 310.8	325 765.5	0.5
IRL	:	: :	:	:	:	:	:	:	:	:
ı	314 276.8	1.2	14 736.8	16 186.2	- 1 449.4	312 827.4	1.4	41 645.8	271 181.6	1.4
니	:	: :	:	:	:	:	:	:	:	:
NL	111 985.0	1.3	:	:	:	:	:	:	:	:
А	54 192.8	0.3	3 868.6	4 960.2	- 1 091.6	53 513.1	0.7	8 105.0	45 027.8	-0.6
Р	32 043.8	-0.9	1 559.3	2 253.3	- 694.0	31 349.8	0.6	5 788.3	25 561.5	0.3
FIN	35 197.0	1.2	:	:	:	35 117.0	1.3	:	29 338.0	1.2
s	:	: :	:	:	:	:	:	:	:	:
uĸ	409 675.3	0.0	49 235.8	41 820.8	7 415.0	417 090.3	1.2	45 078.9	372 011.4	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

Third quarter 2002 - levels in millions of euro and percentage change over the previous quarter - seasonally adjusted - at current prices

	Net national i at market p		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 nation disposable in		Final consumption expenditure	Saving, r	net
	level	%	level	level	level	level	%	level	level	%
	2002-Q3	t/t-1	2002-Q3	2002-Q3	2002-Q3	2002-Q3	t/t-1	2002-Q3	2002-Q3	t/t-1
euro-zone	1 495 792.4	1.3	:	:	- 11 027.4	1 484 765.0	1.4	1 368 479.5	116 285.5	8.2
EU-15	1 956 932.7	1.2	:	:	- 15 483.5	1 941 449.1	1.2	1 804 288.3	137 160.9	8.3
EU MEMBER STAT	ES									
В	57 178.0	0.8	900.0	1 327.0	- 427.0	56 751.0	0.8	50 189.0	6 562.0	1.8
DK	38 026.4	-0.6	913.0	1 715.9	- 802.9	37 203.9	-0.2	34 273.4	3 088.9	-12.8
D	452 730.0	2.3	2 290.0	8 550.0	- 6 260.0	446 470.0	2.2	412 920.0	33 550.0	28.2
EL	;	:	:	:	:	:	:	29 584.0	:	:
E	:	:	:	:	:	:	:	:	:	:
F	325 765.5	0.5	3 724.6	6 894.8	- 3 170.2	322 595.3	0.5	298 620.7	23 931.3	-4.6
IRL	:	:	:	:	:	:	:	:	:	:
I	271 181.6	1.4	4 355.0	5 375.6	- 1 020.6	270 161.0	1.4	248 646.2	21 514.8	2.6
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	82 908.0	:	:
Α	45 027.8	-0.6	698.1	874.7	- 176.7	44 840.6	-0.6	:	3 373.8	-15.1
Р	25 561.5	0.3	1 382.2	683.2	699.0	26 260.5	-0.1	26 456.5	- 196.0	:
FIN	29 338.0	1.2	:	:	:	29 332.0	5.6	:	4 135.0	55.2
s	:	:	:	:	:	:	:	:	:	:
UK	372 011.4	1.4	4 460.7	7 632.3	- 3 171.6	368 839.8	1.3	353 778.4	15 063.0	39.4

: Data not available.

T4 SAVING AND NET LENDING/BORROWING EURO-ZONE, EU-15 AND EU MEMBER STATES

levels / t/t-1 Third quarter 2002 - levels in millions of euro and percentage change over the previous quarter - seasonally adjusted - at current prices

	Saving, n	et	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
	2002-Q3	t/t-1	2002-Q3	2002-Q3	2002-Q3	2002-Q3	2002-Q3	2002-Q3	2002-Q3
euro-zone	116 285.5	8.2	:	:	:	350 711.1	:	251 932.6	:
EU-15	137 160.9	8.3	:	:	:	436 184.5	:	314 357.8	:
EU MEMBER STATI	ES								
В	6 562.0	1.8	62.0	107.0	- 45.0	12 691.0	0.0	9 952.0	3 778.0
DK	3 088.9	-12.8	138.4	53.2	85.2	9 336.7	0.0	7 282.2	1 075.2
D	33 550.0	28.2	800.0	510.0	290.0	96 410.0	0.0	80 490.0	17 920.0
EL	:	:	:	:	:	8 559.0	;	:	:
E	:	:	:	:	:	44 905.0	:	:	:
F	23 931.3	-4.6	8 068.2	8 092.8	- 24.6	70 892.7	23.0	52 310.8	5 301.8
IRL	:	:	:	:	:	:	;	:	:
ı	21 514.8	2.6	662.0	163.0	498.9	60 618.5	36.9	41 645.8	3 004.1
L	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	23 232.0	:	:	:
А	3 373.8	-15.1	206.3	250.3	- 44.0	11 534.2	6.6	8 105.0	28.5
Р	- 196.0	:	500.6	45.1	8 394.8	8 394.8	- 5.2	5 788.3	- 2 341.8
FIN	4 135.0	55.2	0.0	0.0	0.0	6 918.0	0.0	:	3 069.0
s	:	:	:	:	:	:	:	:	:
uk	15 063.0	39.4	7 523.6	6 990.1	533.6	65 373.9	45.6	45 078.9	- 2 955.9

[:] 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) =

gross domestic product

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

Gross national disposable income (GNDI) =

gross national income

- + (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) government final and 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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Roberto BARCELLAN	I Tel. (352) 4301 3	35802 E-mail: robe	_		
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