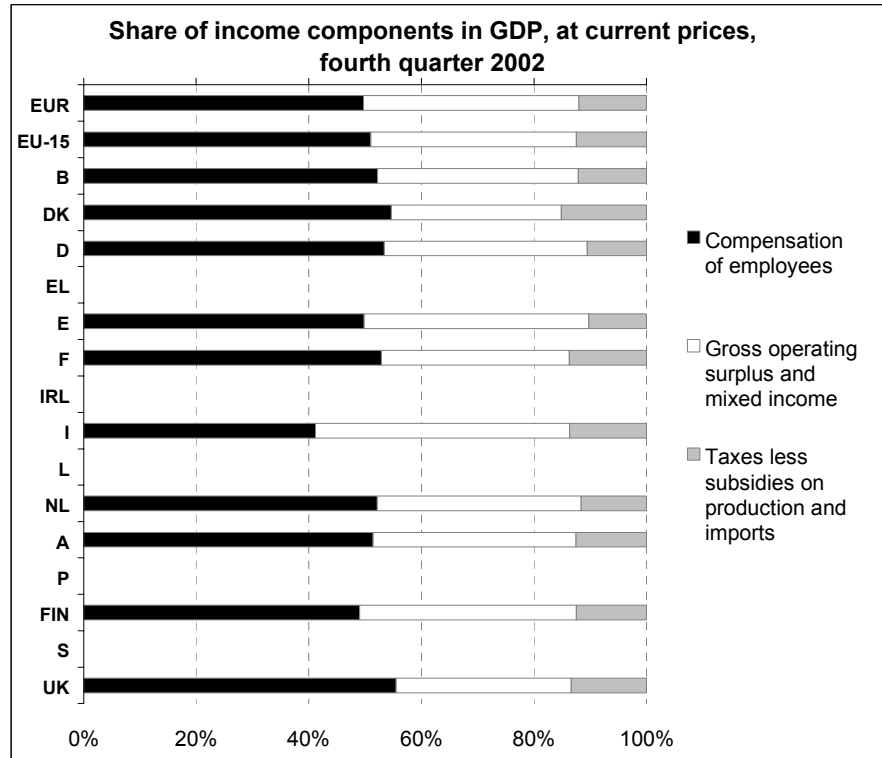


QUARTERLY ACCOUNTS

Fourth Quarter 2002

Income Side

Ingo KUHNERT



Eurostat estimates ⁽¹⁾ for the fourth quarter 2002 show that GDP at current prices, compared to the previous quarter, increased by 0.6% in the euro-zone ⁽²⁾ and by 0.7% in the EU15 ⁽³⁾. With regard to the income aggregates, whose sum is equivalent to the GDP, *Compensation of employees* increased by 0.6% both in the euro-zone and in the EU15. *Gross operating surplus and mixed income* rose by 0.4% in the euro-zone and by 0.6% in the EU15. Finally, *Taxes less subsidies on production and imports* increased by 1.0% in the euro-zone and 1.4% in the EU15.

Gross national income at market prices, equal to GDP after adjusting for primary income transfers with the rest of the world, developed slower than GDP, reaching 0.2% 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, posted similar results, reaching 0.1% and 0.3%, 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 1 499 billion euros in the euro-zone (+0.2%) and to 1 967 billion euros in the EU15 (+0.4%). *Net saving*, the net disposable income less final consumption expenditure, decreased strongly: by 7.6% in the euro-zone and by 6.5% 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, Austria, 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.

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Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 23/2003

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DEVELOPMENT OF THE MAIN INCOME AGGREGATES

The euro-zone and the EU15

Eurostat estimates concerning the fourth quarter 2002 show that GDP at current prices, compared to the previous quarter, recorded a growth of 0.6% in the euro-zone and of 0.7% in the EU15. With regard to the two main income components of GDP, *Compensation of employees* (+0.6% both in the euro-zone and in the EU15) as well as *Gross operating surplus and mixed income* (+0.4% and +0.6%, respectively) grew at almost equal 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* showed an increase of 0.2% in the euro-zone and of 0.4% in the EU15.

The Member States of the European Union

During the fourth quarter 2002, *Compensation of employees*, measured at current prices, increased in all the Member States of the European Union for which data are available with the exception of Belgium (-1.1%) and Germany (-0.4%), presenting the highest quarterly growth in Spain with 1.7%, followed by the Netherlands with 1.0%. *Gross operating surplus and mixed income* increased the most in Belgium (+3.8%) and in the United Kingdom (+1.4%), whereas the strongest reduction was recorded in the Netherlands (-1.3%), followed by Denmark (-0.6%). The highest growth of *Taxes less subsidies on production and imports* was observed in Finland (+7.0%), followed by the United Kingdom (+3.0%) and Spain (+2.9%), while Germany was the only Member State to show a reduction (-1.7%).

Shares of income components in GDP

Fourth quarter 2002, seasonally adjusted, at current prices and exchange rates,
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	1 785 469.3	49.7	38.3	12.0
EU-15	2 314 513.5	51.0	36.5	12.4
EU Member States				
B	66 016.0	52.2	35.6	12.1
DK	45 886.6	54.7	30.2	15.2
D	530 270.0	53.4	36.0	10.5
EL	36 134.0	:	:	:
E	177 883.0	49.8	39.9	10.2
F	383 785.3	52.9	33.4	13.7
IRL	:	:	:	:
I	319 002.6	41.2	45.2	13.7
L	:	:	:	:
NL	112 512.0	52.2	36.3	11.6
A	54 598.4	51.5	36.0	12.5
P	32 528.2	:	:	:
FIN	35 608.0	49.0	38.5	12.5
S	:	:	:	:
UK	418 477.0	55.4	31.0	13.4

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

levels / t/t-1

Third and fourth quarter 2002 - levels in millions of euros 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 2002-Q3	level 2002-Q4	% t/t-1 ⁽¹⁾	level 2002-Q3	level 2002-Q4	% t/t-1	level 2002-Q3	level 2002-Q4	% t/t-1	level 2002-Q3	level 2002-Q4	% t/t-1
euro-zone	1 775 647.0	1 785 469.3	0.6	882 313.3	887 191.4	0.6	680 565.5	683 461.7	0.4	212 768.2	214 816.2	1.0
EU-15	2 298 603.5	2 314 513.5	0.7	1 174 436.0	1 181 557.8	0.6	840 106.5	844 866.4	0.6	284 061.0	288 089.4	1.4
EU MEMBER STATES												
B	65 405.0	66 016.0	0.9	34 867.0	34 487.0	-1.1	22 660.0	23 529.0	3.8	7 878.0	8 000.0	1.5
DK	45 776.2	45 886.6	0.2	24 965.7	25 109.2	0.6	13 958.9	13 871.9	-0.6	6 852.2	6 961.7	1.6
D ⁽²⁾	529 750.0	530 270.0	0.1	283 690.0	282 470.0	-0.4	190 030.0	190 390.0	0.2	56 610.0	55 670.0	-1.7
EL	35 858.0	36 134.0	0.8	:	:	:	:	:	:	:	:	:
E	175 227.0	177 883.0	1.5	87 203.0	88 659.0	1.7	70 342.0	71 032.0	1.0	17 682.0	18 192.0	2.9
F	382 567.1	383 785.3	0.3	201 407.1	203 045.6	0.8	128 639.2	128 145.3	-0.4	52 520.8	52 594.3	0.1
IRL	:	:	:	:	:	:	:	:	:	:	:	:
I	316 457.7	319 002.6	0.8	130 148.2	131 300.8	0.9	143 380.7	144 067.1	0.5	42 928.8	43 634.7	1.6
L	:	:	:	:	:	:	:	:	:	:	:	:
NL	111 623.0	112 512.0	0.8	58 212.0	58 787.0	1.0	41 335.0	40 795.0	-1.3	12 979.0	13 068.0	0.7
A	54 426.2	54 598.4	0.3	28 017.9	28 092.0	0.3	19 457.5	19 674.2	1.1	6 827.5	6 843.1	0.2
P	32 362.6	32 528.2	0.5	:	:	:	:	:	:	:	:	:
FIN	35 222.0	35 608.0	1.1	17 317.0	17 463.0	0.8	13 751.0	13 702.0	-0.4	4 154.0	4 443.0	7.0
S	:	:	:	:	:	:	:	:	:	:	:	:
UK	413 116.0	418 477.0	1.3	230 041.1	231 991.7	0.8	128 075.2	129 828.4	1.4	54 345.0	55 977.8	3.0

⁽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 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 income at market prices		Consumption of fixed capital	Net national income at market prices	
	level 2002-Q4	% t/t-1 ⁽¹⁾	level 2002-Q4	level 2002-Q4	level 2002-Q4	level 2002-Q4	% t/t-1	level 2002-Q4	level 2002-Q4	% t/t-1
euro-zone	1 785 469.3	0.6	:	:	- 15 501.3	1 765 996.9	0.2	255 396.4	1 510 600.5	0.1
EU-15	2 314 513.5	0.7	:	:	- 11 398.1	2 301 954.3	0.4	317 999.3	1 983 955.1	0.3
EU MEMBER STATES										
B	66 016.0	0.9	9 193.0	8 040.0	1 153.0	67 169.0	0.4	10 027.0	57 142.0	0.3
DK	45 886.6	0.2	3 400.2	3 991.1	- 590.9	45 466.5	0.6	7 177.1	38 250.6	0.9
D	530 270.0	0.1	27 690.0	27 130.0	560.0	529 090.0	-0.6	79 780.0	449 310.0	-0.8
EL	36 134.0	0.8	:	:	:	:	:	:	:	:
E	177 883.0	1.5	:	:	:	:	:	:	:	:
F	383 785.3	0.3	18 087.2	16 472.2	1 615.0	385 400.3	0.3	52 556.6	332 843.7	0.2
IRL	:	:	:	:	:	:	:	:	:	:
I	319 002.6	0.8	14 726.4	18 769.5	- 4 043.1	314 959.5	0.3	42 030.9	272 928.7	0.2
L	:	:	:	:	:	:	:	:	:	:
NL	112 512.0	0.8	:	:	:	:	:	:	:	:
A	54 598.4	0.3	3 695.0	4 359.7	- 664.7	54 214.4	0.6	8 158.1	45 804.0	0.2
P	32 528.2	0.5	1 473.2	2 151.7	- 678.5	31 849.7	0.6	5 639.5	26 210.2	0.5
FIN	35 608.0	1.1	0.0	0.0	0.0	35 590.0	1.0	0.0	29 828.0	1.0
S	:	:	:	:	:	:	:	:	:	:
UK	418 477.0	1.3	50 786.9	43 259.9	7 527.0	426 004.0	0.9	45 254.8	380 749.2	0.9

⁽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 2002 - 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	%
	2002-Q4	t/t-1	2002-Q4	2002-Q4	2002-Q4	2002-Q4	t/t-1	2002-Q4	2002-Q4	t/t-1
euro-zone	1 510 600.5	0.1	:	:	- 11 613.4	1 498 987.2	0.2	1 383 906.8	115 080.4	-7.6
EU-15	1 983 955.1	0.3	:	:	- 16 477.9	1 967 477.2	0.4	1 827 618.3	139 858.9	-6.5
EU MEMBER STATES										
B	57 142.0	0.3	1 017.0	1 433.0	- 416.0	56 726.0	0.3	50 519.0	6 207.0	-2.6
DK	38 250.6	0.9	856.5	1 695.6	- 839.1	37 460.4	0.9	34 423.3	2 915.5	-3.9
D	449 310.0	-0.8	2 450.0	8 370.0	- 5 920.0	443 390.0	-0.7	412 640.0	30 750.0	-8.7
EL	:	:	:	:	:	:	:	30 202.0	:	:
E	:	:	:	:	:	:	:	134 217.0	:	:
F	332 843.7	0.2	3 832.1	7 459.4	- 3 627.2	329 216.4	0.3	303 339.3	25 877.2	-6.0
IRL	:	:	:	:	:	:	:	:	:	:
I	272 928.7	0.2	4 932.8	6 184.8	- 1 252.0	271 676.7	0.4	252 907.4	18 769.2	-9.4
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	84 113.0	:	:
A	45 804.0	0.2	675.7	877.7	- 202.0	45 525.8	0.5	42 231.8	3 185.7	-13.7
P	26 210.2	0.5	1 309.3	630.1	679.2	26 889.4	0.4	26 659.5	229.9	:
FIN	29 828.0	1.0	0.0	0.0	0.0	29 921.0	1.7	25 614.0	4 307.0	6.0
S	:	:	:	:	:	:	:	:	:	:
UK	380 749.2	0.9	3 620.4	6 627.8	- 3 007.3	377 741.9	0.9	359 733.9	18 007.9	-5.2

: Data not available.

T4

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

levels / t/t-1 Fourth quarter 2002 - 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 2002-Q4	% t/t-1	level 2002-Q4	level 2002-Q4	level 2002-Q4	level 2002-Q4	level 2002-Q4	level 2002-Q4	level 2002-Q4
euro-zone	115 080.4	-7.6	:	:	13 996.0	358 796.4	161.8	255 396.4	25 514.7
EU-15	139 858.9	-6.5	:	:	14 133.2	446 901.5	173.5	317 999.3	24 916.3
EU MEMBER STAT	0.0	0.0							
B	6 207.0	-2.6	92.0	99.0	- 7.0	13 444.0	0.0	10 027.0	2 783.0
DK	2 915.5	-3.9	104.2	53.3	50.9	8 733.2	0.0	7 177.1	1 556.0
D	30 750.0	-8.7	490.0	700.0	- 210.0	95 490.0	0.0	79 780.0	14 830.0
EL	:	:	:	:	:	8 229.0	:	:	:
E	:	:	:	:	:	47 310.0	:	:	:
F	25 877.2	-6.0	8 164.6	8 309.8	- 145.1	71 825.7	176.0	52 556.6	6 287.0
IRL	:	:	:	:	:	:	:	:	:
I	18 769.2	-9.4	513.8	234.8	279.0	63 337.2	57.0	42 030.9	- 2 315.1
L	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	22 473.0	:	:	:
A	3 185.7	-13.7	139.3	127.0	12.3	12 025.0	- 5.5	8 158.1	- 621.7
P	229.9	:	1 256.5	52.1	7 760.0	7 760.0	- 0.8	5 639.5	- 685.4
FIN	4 307.0	6.0	25.0	10.0	15.0	6 292.0	0.0	0.0	4 622.0
S	:	:	:	:	:	:	:	:	:
UK	18 007.9	-5.2	7 797.4	7 012.9	784.5	67 930.2	- 15.7	45 254.8	- 4 022.9

: 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) 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

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