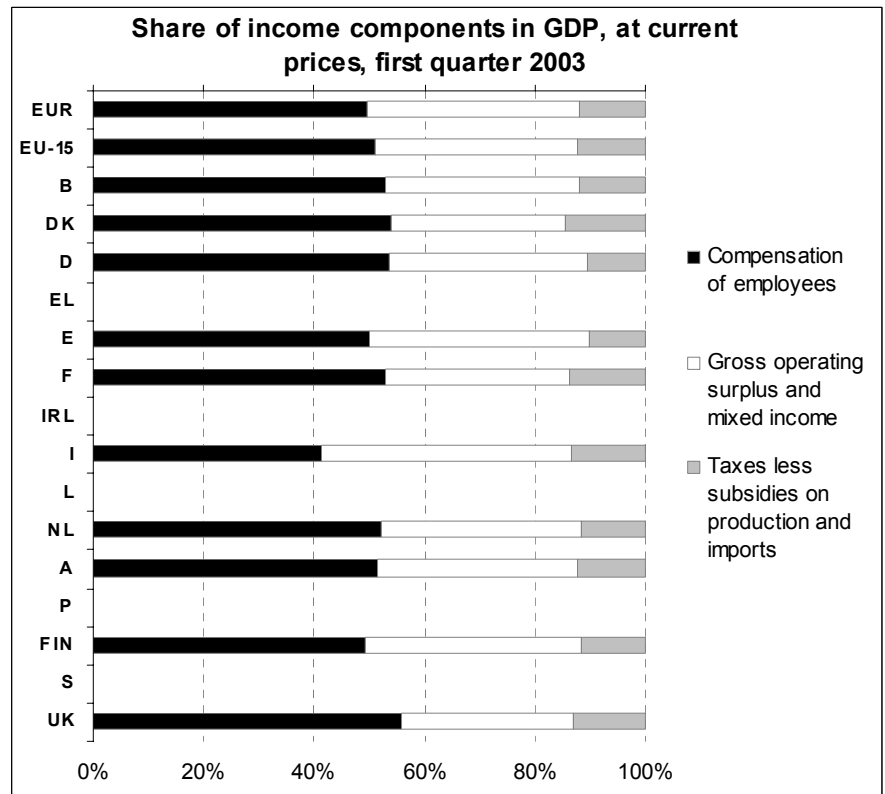


QUARTERLY ACCOUNTS

First Quarter 2003

Income Side

Ingo KUHNERT



According to Eurostat estimates ⁽¹⁾ for the first quarter 2003, GDP at current prices, compared to the previous quarter, increased by 0.7% in the euro-zone ⁽²⁾ and fell by 0.3% in the EU15 ⁽³⁾. With regard to the income aggregates, whose sum is equivalent to GDP, *Compensation of employees* increased by 0.9% in the euro-zone and fell by 0.1% in the EU15. *Gross operating surplus and mixed income* rose by 0.6% and decreased by 0.3%, respectively. Finally, *Taxes less subsidies on production and imports* were up by 0.2% in the euro-zone and down by 1.0% in the EU15.

Gross national income at market prices, equal to GDP after adjusting for primary income transfers with the rest of the world, decreased by 0.1% in the euro-zone and by 0.7% in the EU15. *Net national income at market prices*, which takes into account the consumption of fixed capital, posted almost similar reductions of 0.1% and 0.6%, 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 1 496 billion euros in the euro-zone (-0.4%) and to 1 958 billion euros in the EU15 (-0.8%). *Net saving*, the net disposable income less final consumption expenditure, decreased strongly: by 17.9% in the euro-zone and by 12.4% 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, Italy, 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.*



Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 43/2003

NATIONAL ACCOUNTS

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T1

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

Fourth quarter 2002 and first quarter 2003 - levels in millions of euro and percentage change over previous quarter - seasonally adjusted - at current prices

levels / t/t-1

	GDP			Compensation of employees			Gross operating surplus and mixed income			Taxes less subsidies on production and imports		
	level 2002-Q4	level 2003-Q1	% t/t-1 ⁽¹⁾	level 2002-Q4	level 2003-Q1	% t/t-1	level 2002-Q4	level 2003-Q1	% t/t-1	level 2002-Q4	level 2003-Q1	% t/t-1
euro-zone	1 784 480.9	1 796 457.5	0.7	886 941.2	894 662.5	0.9	681 977.5	685 894.8	0.6	215 562.2	215 900.3	0.2
EU-15	2 314 546.8	2 307 946.0	-0.3	1 181 163.7	1 179 741.6	-0.1	845 052.8	842 657.4	-0.3	288 330.4	285 547.0	-1.0
EU MEMBER STATES												
B	66 016.0	66 406.0	0.6	34 487.0	35 181.0	2.0	23 529.0	23 207.0	-1.4	8 000.0	8 018.0	0.2
DK	46 278.4	46 665.1	0.8	25 132.8	25 237.9	0.4	14 304.6	14 613.7	2.2	6 883.0	6 794.0	-1.3
D ⁽²⁾	530 270.0	531 870.0	0.3	282 470.0	284 180.0	0.6	190 390.0	189 720.0	-0.4	55 670.0	55 950.0	0.5
EL	36 134.0	37 245.0	3.1	:	:	:	:	:	:	:	:	:
E	177 888.0	179 983.0	1.2	88 684.0	90 110.0	1.6	71 002.0	71 696.0	1.0	18 202.0	18 177.0	-0.1
F	383 973.2	386 627.1	0.7	202 952.0	204 470.5	0.7	127 991.5	128 752.4	0.6	53 029.8	53 404.3	0.7
IRL	:	:	:	:	:	:	:	:	:	:	:	:
I	318 121.4	320 820.8	0.8	131 266.1	132 209.5	0.7	143 137.9	145 126.2	1.4	43 717.4	43 485.1	-0.5
L	:	:	:	:	:	:	:	:	:	:	:	:
NL	112 503.0	113 666.0	1.0	58 772.0	59 133.0	0.6	40 828.0	41 340.0	1.3	13 079.0	13 221.0	1.1
A	54 565.3	55 207.2	1.2	28 189.2	28 366.9	0.6	19 447.3	19 905.9	2.4	6 891.8	6 858.1	-0.5
P	32 587.2	32 228.7	-1.1	:	:	:	:	:	:	:	:	:
FIN	35 371.0	34 972.0	-1.1	17 217.0	17 237.0	0.1	13 602.0	13 720.0	0.9	4 552.0	4 015.0	-11.8
S	:	:	:	:	:	:	:	:	:	:	:	:
UK	419 080.7	400 923.5	-4.3	231 864.4	223 228.8	-3.7	131 295.1	124 899.8	-4.9	55 617.8	52 494.8	-5.6

⁽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 First quarter 2003 - 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 2003-Q1	% t/t-1 ⁽¹⁾	level 2003-Q1	level 2003-Q1	level 2003-Q1	level 2003-Q1	% t/t-1	level 2003-Q1	level 2003-Q1	% t/t-1
euro-zone	1 796 457.5	0.7	:	:	- 21 654.8	1 767 236.2	-0.1	256 592.1	1 510 644.0	-0.1
EU-15	2 307 946.0	-0.3	:	:	- 6 560.3	2 293 273.1	-0.7	315 817.9	1 977 455.3	-0.6
EU MEMBER STATES										
B	66 406.0	0.6	9 305.0	8 129.0	1 176.0	67 582.0	0.6	10 102.0	57 480.0	0.6
DK	46 665.1	0.8	3 423.1	3 893.9	- 470.9	46 098.7	0.7	7 226.6	38 854.3	0.7
D	531 870.0	0.3	25 180.0	31 120.0	- 5 940.0	523 910.0	-1.0	80 250.0	443 660.0	-1.3
EL	37 245.0	3.1	:	:	:	:	:	:	:	:
E	179 983.0	1.2	:	:	:	:	:	:	:	:
F	386 627.1	0.7	16 783.8	14 867.8	1 916.0	388 543.2	0.8	56 373.1	332 170.1	0.7
IRL	:	:	:	:	:	:	:	:	:	:
I	320 820.8	0.8	13 468.4	17 466.7	- 3 998.2	316 822.6	0.7	42 420.6	274 401.9	0.7
L	:	:	:	:	:	:	:	:	:	:
NL	113 666.0	1.0	:	:	:	:	:	:	:	:
A	55 207.2	1.2	3 828.7	4 489.7	- 660.9	54 411.4	0.6	8 205.3	46 336.7	1.2
P	32 228.7	-1.1	1 530.3	2 189.6	- 659.3	31 569.4	-1.2	5 685.1	25 884.3	-1.6
FIN	34 972.0	-1.1	0.0	0.0	0.0	34 938.0	-1.0	0.0	29 407.0	-0.6
S	:	:	:	:	:	:	:	:	:	:
UK	400 923.5	-4.3	53 241.5	37 544.3	15 697.2	416 620.7	-3.1	43 207.3	373 413.4	-3.0

⁽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 First quarter 2003 - 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	%
	2003-Q1	t/t-1	2003-Q1	2003-Q1	2003-Q1	2003-Q1	t/t-1	2003-Q1	2003-Q1	t/t-1
euro-zone	1 510 644.0	-0.1	:	:	- 14 767.8	1 495 876.3	-0.4	1 400 563.7	95 312.6	-17.9
EU-15	1 977 455.3	-0.6	:	:	- 19 310.3	1 958 145.0	-0.8	1 830 517.3	127 627.6	-12.4
EU MEMBER STATES										
B	57 480.0	0.6	924.0	1 575.0	- 651.0	56 829.0	0.2	51 003.0	5 826.0	-6.1
DK	38 854.3	0.7	695.4	1 929.6	- 1 234.2	37 735.2	0.0	34 712.6	2 884.2	-6.0
D	443 660.0	-1.3	2 520.0	8 770.0	- 6 250.0	437 410.0	-1.3	416 670.0	20 740.0	-32.6
EL	:	:	:	:	:	:	:	30 717.0	:	:
E	:	:	:	:	:	:	:	136 021.0	:	:
F	332 170.1	0.7	3 978.0	7 502.9	- 3 524.8	328 645.2	0.8	306 759.4	21 885.9	-3.8
IRL	:	:	:	:	:	:	:	:	:	:
I	274 401.9	0.7	4 243.5	5 494.7	- 1 251.2	273 150.7	0.9	255 079.5	18 071.2	-0.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	84 863.0	:	:
A	46 336.7	1.2	727.3	1 159.1	- 431.8	45 888.0	1.1	42 013.5	3 800.7	14.3
P	25 884.3	-1.6	1 247.4	604.8	642.6	26 526.9	-1.7	26 697.5	- 170.6	:
FIN	29 407.0	-0.6	0.0	0.0	0.0	29 070.0	-4.7	25 776.0	3 294.0	-30.6
S	:	:	:	:	:	:	:	:	:	:
UK	373 413.4	-3.0	3 490.1	6 218.6	- 2 728.5	370 685.0	-2.9	346 275.2	24 411.3	9.7

: Data not available.

T4
**SAVING AND NET LENDING/BORROWING
EURO-ZONE, EU-15 AND EU MEMBER STATES**
levels / t/t-1

First quarter 2003 - 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 2003-Q1	% t/t-1	level 2003-Q1	level 2003-Q1	level 2003-Q1	level 2003-Q1	level 2003-Q1	level 2003-Q1	level 2003-Q1
euro-zone	95 312.6	-17.9	:	:	17 091.6	361 841.1	168.7	256 592.1	6 986.6
EU-15	127 627.6	-12.4	:	:	17 750.3	445 618.1	283.8	315 817.9	15 293.9
EU MEMBER STAT	0.0	0.0							
B	5 826.0	-6.1	83.0	133.0	- 50.0	13 387.0	0.0	10 102.0	2 491.0
DK	2 884.2	-6.0	59.3	111.0	- 51.7	8 717.2	0.0	7 226.6	1 293.3
D	20 740.0	-32.6	580.0	1 000.0	- 420.0	94 800.0	0.0	80 250.0	5 770.0
EL	:	:	:	:	:	8 892.0	:	:	:
E	:	:	:	:	:	48 325.0	:	:	:
F	21 885.9	-3.8	8 208.4	8 363.6	- 155.2	73 964.2	27.3	56 373.1	4 112.4
IRL	:	:	:	:	:	:	:	:	:
I	18 071.2	-0.1	577.6	183.2	394.4	64 046.8	79.5	42 420.6	- 3 240.0
L	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	22 984.0	:	:	:
A	3 800.7	14.3	184.6	398.8	- 214.2	11 619.9	4.7	8 205.3	4.8
P	- 170.6	:	1 077.3	33.5	7 526.0	7 526.0	- 9.5	5 685.1	- 958.2
FIN	3 294.0	-30.6	0.0	0.0	0.0	7 189.0	0.0	0.0	1 670.0
S	:	:	:	:	:	:	:	:	:
UK	24 411.3	9.7	8 567.7	8 301.9	265.8	63 998.5	97.1	43 207.3	3 815.7

: Data not available.

T5

**COMPENSATION OF EMPLOYEES BY INDUSTRY
EURO-ZONE, EU-15 AND EU MEMBER STATES**

levels

First quarter 2003, in millions of euro, seasonally adjusted, at current prices

	Agriculture, hunting and fishing	Industry, incl. Energy	Construction	Trade, transport and communication services	Business activities and financial services	Other services	Total Compensation of employees
euro-zone	9 076.5	218 027.0	52 216.6	188 252.8	150 776.7	276 313.0	894 662.5
EU-15	11 338.9	282 759.9	65 579.4	255 134.6	203 558.1	361 370.8	1 179 741.6
EU MEMBER STATES							
B	108.0	7 674.0	1 717.0	7 564.0	6 142.0	11 975.0	35 180.0
DK	294.7	4 609.4	1 590.5	5 787.5	3 760.0	9 210.8	25 237.9
D	2 430.0	84 350.0	13 570.0	57 950.0	44 920.0	80 960.0	284 180.0
EL	:	:	:	:	:	:	:
E	1 028.0	20 350.0	9 391.0	19 113.0	12 530.0	27 698.0	90 110.0
F	1 923.8	39 693.1	10 694.7	43 971.2	42 935.0	65 252.7	204 470.5
IRL	:	:	:	:	:	:	:
I	1 905.2	34 981.4	6 309.8	26 732.5	19 696.2	42 584.4	132 209.5
L	:	:	:	:	:	:	:
NL	689.0	10 076.0	4 106.0	13 453.0	12 766.0	17 994.0	59 133.0
A	103.9	6 455.9	2 094.1	7 429.4	3 754.7	8 533.1	28 366.9
P	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:
UK	1 511.3	52 236.5	9 568.3	53 765.7	42 798.1	63 348.9	223 228.8

: 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 investment or, possibly, capital transfers.

Further information:

➤ Databases

NewCronos: Theme 2

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