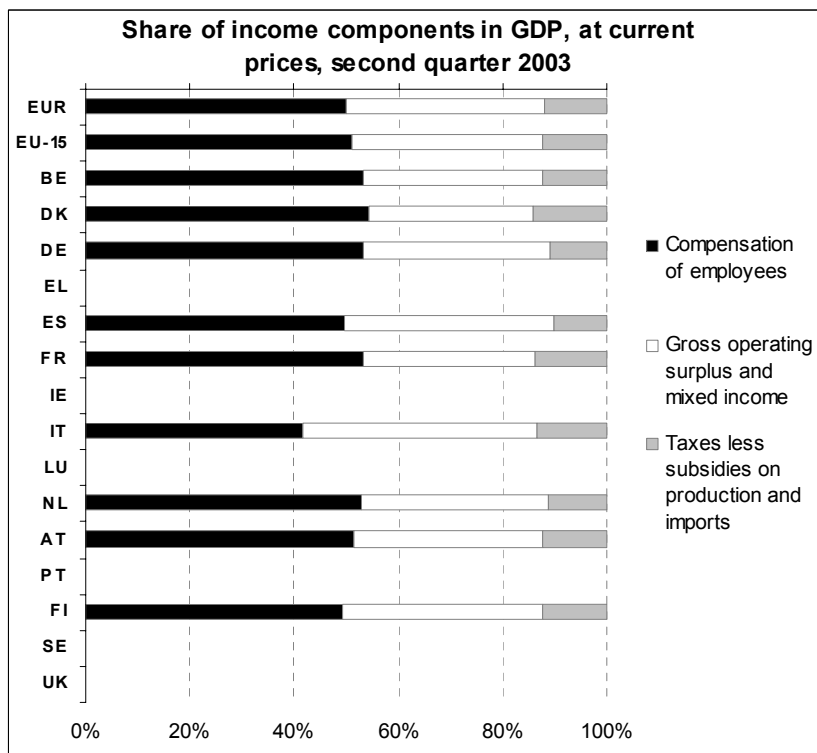


QUARTERLY ACCOUNTS

Second quarter 2003

Income Side

Ingo KUHNERT



According to Eurostat estimates ⁽¹⁾ for the second quarter 2003, GDP at current prices and exchange rates, compared to the previous quarter, increased by 0.4% in the euro-zone ⁽²⁾ and fell ⁽³⁾ by 0.3% in the EU15. With regard to the components of the income side of GDP, *Compensation of employees* increased by 0.6% in the euro-zone and fell by 0.3% in the EU15. *Gross operating surplus and mixed income* rose by 0.3% and remained unchanged, respectively. Finally, *Taxes less subsidies on production and imports* were up by 0.5% in the euro-zone and down by 0.8% in the EU15.

Gross national income at market prices, equal to GDP after adjusting for primary income transfers with the rest of the world, rose by 0.7% in the euro-zone and fell by 0.5% in the EU15. *Net national income at market prices*, which takes into account the consumption of fixed capital, posted almost similar results: +0.7% 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 1 499 billion euros in the euro-zone (+0.2%) and to 1 932 billion euros in the EU15 (-1.0%). *Net saving*, the net disposable income less final consumption expenditure, decreased both in the euro-zone (-3.8%) and in the EU15 (-13.1%).

⁽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 Member States' seasonally adjusted data. These 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 – 61/2003

NATIONAL ACCOUNTS

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T1

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

First quarter 2003 and second 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 2003-Q1 | level 2003-Q2 | % t/t-1 ⁽¹⁾ | level 2003-Q1 | level 2003-Q2 | % t/t-1 | level 2003-Q1 | level 2003-Q2 | % t/t-1 | level 2003-Q1 | level 2003-Q2 | % t/t-1 |
| euro-zone | 1 794 774.0 | 1 802 599.0 | 0.4 | 893 724.3 | 898 682.4 | 0.6 | 684 884.4 | 686 723.6 | 0.3 | 216 165.2 | 217 193.1 | 0.5 |
| EU-15 | 2 306 773.7 | 2 300 079.5 | -0.3 | 1 181 281.0 | 1 177 316.0 | -0.3 | 839 633.3 | 839 277.2 | 0.0 | 285 859.4 | 283 486.2 | -0.8 |
| EU MEMBER STATES | | | | | | | | | | | | |
| BE | 66 171.0 | 66 230.0 | 0.1 | 35 089.0 | 35 290.0 | 0.6 | 23 123.0 | 22 827.0 | -1.3 | 7 959.0 | 8 113.0 | 1.9 |
| DK | 46 602.3 | 46 598.5 | 0.0 | 25 429.2 | 25 415.7 | -0.1 | 14 490.3 | 14 595.2 | 0.7 | 6 709.9 | 6 634.3 | -1.1 |
| DE ⁽²⁾ | 530 980.0 | 531 720.0 | 0.1 | 283 190.0 | 282 620.0 | -0.2 | 189 660.0 | 190 910.0 | 0.7 | 56 510.0 | 56 810.0 | 0.5 |
| EL | 37 183.0 | 37 636.0 | 1.2 | : | : | : | : | : | : | : | : | : |
| ES | 180 626.0 | 183 750.0 | 1.7 | 90 291.0 | 91 275.0 | 1.1 | 71 954.0 | 73 989.0 | 2.8 | 18 381.0 | 18 486.0 | 0.6 |
| FR | 385 264.5 | 385 348.9 | 0.0 | 204 141.8 | 205 311.0 | 0.6 | 127 631.7 | 126 562.1 | -0.8 | 53 490.9 | 53 475.7 | 0.0 |
| IE | 31 972.3 | 32 560.6 | 1.8 | : | : | : | : | : | : | : | : | : |
| IT | 320 813.6 | 322 609.6 | 0.6 | 132 262.8 | 133 838.2 | 1.2 | 145 340.3 | 145 711.5 | 0.3 | 43 210.5 | 43 060.0 | -0.3 |
| LU | : | : | : | : | : | : | : | : | : | : | : | : |
| NL | 113 082.0 | 113 340.0 | 0.2 | 59 277.0 | 59 470.0 | 0.3 | 40 958.0 | 40 064.0 | -2.2 | 12 891.0 | 12 770.0 | -0.9 |
| AT | 55 157.9 | 55 546.9 | 0.7 | 28 406.7 | 28 599.6 | 0.7 | 19 974.5 | 20 236.5 | 1.3 | 6 719.5 | 6 797.8 | 1.2 |
| PT | 32 333.0 | 32 882.9 | 1.7 | : | : | : | : | : | : | : | : | : |
| FI | 35 215.0 | 35 411.0 | 0.6 | 17 285.0 | 17 509.0 | 1.3 | 13 876.0 | 13 543.0 | -2.4 | 4 054.0 | 4 359.0 | 7.5 |
| SE | : | : | : | : | : | : | : | : | : | : | : | : |
| UK | 401 538.8 | 387 679.0 | -3.5 | 225 394.2 | 216 772.6 | -3.8 | 124 899.8 | : | : | 52 494.8 | : | : |

⁽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 Second 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-Q2 | % t/t-1 ⁽¹⁾ | level 2003-Q2 | level 2003-Q2 | level 2003-Q2 | level 2003-Q2 | % t/t-1 | level 2003-Q2 | level 2003-Q2 | % t/t-1 |
| euro-zone | 1 802 599.0 | 0.4 | : | : | - 11 914.7 | 1 777 455.2 | 0.7 | 258 336.7 | 1 519 118.5 | 0.7 |
| EU-15 | 2 300 079.5 | -0.3 | : | : | - 8 062.2 | 2 275 300.2 | -0.5 | 318 175.6 | 1 957 124.6 | -0.6 |
| EU MEMBER STATES | | | | | | | | | | |
| BE | 66 230.0 | 0.1 | 9 448.0 | 7 979.0 | 1 469.0 | 67 699.0 | 0.0 | 10 349.0 | 57 350.0 | -0.2 |
| DK | 46 598.5 | 0.0 | 2 991.4 | 3 662.2 | - 670.8 | 46 115.0 | 0.5 | 7 363.1 | 38 762.8 | 0.2 |
| DE | 531 720.0 | 0.1 | 26 260.0 | 31 530.0 | - 5 270.0 | 525 070.0 | 0.1 | 79 740.0 | 445 330.0 | 0.1 |
| EL | 37 636.0 | 1.2 | : | : | : | : | : | : | : | : |
| ES | 183 750.0 | 1.7 | : | : | : | : | : | : | : | : |
| FR | 385 348.9 | 0.0 | 19 337.6 | 17 728.9 | 1 608.7 | 386 957.6 | 0.0 | 56 924.5 | 330 033.1 | -0.1 |
| IE | 32 560.6 | 1.8 | : | : | : | : | : | : | : | : |
| IT | 322 609.6 | 0.6 | 21 497.2 | 18 689.8 | 2 807.4 | 325 417.0 | 2.6 | 42 916.5 | 282 500.6 | 2.9 |
| LU | : | : | : | : | : | : | : | : | : | : |
| NL | 113 340.0 | 0.2 | : | : | : | : | : | : | : | : |
| AT | 55 546.9 | 0.7 | 3 957.5 | 4 320.6 | - 363.0 | 55 108.6 | 1.0 | 8 240.8 | 46 934.7 | 1.4 |
| PT | 32 882.9 | 1.7 | 1 476.1 | 2 389.1 | - 913.0 | 31 969.9 | 0.7 | 5 736.5 | 26 233.4 | 0.6 |
| FI | 35 411.0 | 0.6 | 0.0 | 0.0 | 0.0 | 35 286.0 | 0.4 | 0.0 | 29 724.0 | 0.4 |
| SE | : | : | : | : | : | : | : | : | : | : |
| UK | 387 679.0 | -3.5 | 42 917.6 | 39 357.6 | 3 560.0 | 391 238.9 | -5.3 | 43 000.2 | 348 238.7 | -5.4 |

⁽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 Second 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-Q2 | t/t-1 | 2003-Q2 | 2003-Q2 | 2003-Q2 | 2003-Q2 | t/t-1 | 2003-Q2 | 2003-Q2 | t/t-1 | |
| euro-zone | 1 519 118.5 | 0.7 | : | : | - 19 922.4 | 1 499 196.1 | 0.2 | 1 407 355.2 | 91 840.9 | -3.8 | |
| EU-15 | 1 957 124.6 | -0.6 | : | : | - 25 504.2 | 1 931 620.4 | -1.0 | 1 827 766.5 | 103 853.9 | -13.1 | |
| EU MEMBER STATES | | | | | | | | | | | |
| BE | 57 350.0 | -0.2 | 924.0 | 1 658.0 | - 734.0 | 56 616.0 | -0.4 | 51 477.0 | 5 139.0 | -12.1 | |
| DK | 38 762.8 | 0.2 | 851.4 | 1 801.5 | - 950.0 | 37 733.1 | 0.4 | 34 975.2 | 2 629.8 | -7.0 | |
| DE | 445 330.0 | 0.1 | 2 450.0 | 8 790.0 | - 6 340.0 | 438 990.0 | 0.0 | 416 100.0 | 22 890.0 | -8.0 | |
| EL | : | : | : | : | : | : | : | 31 115.0 | : | : | |
| ES | : | : | : | : | : | : | : | 139 531.0 | : | : | |
| FR | 330 033.1 | -0.1 | 3 832.8 | 7 792.3 | - 3 959.5 | 326 073.5 | -0.2 | 307 331.2 | 18 742.4 | -4.4 | |
| IE | : | : | : | : | : | : | : | 20 535.3 | : | : | |
| IT | 282 500.6 | 2.9 | 211.1 | 4 469.7 | - 4 258.6 | 278 241.9 | 2.0 | 258 512.5 | 19 729.4 | 18.8 | |
| LU | : | : | : | : | : | : | : | : | : | : | |
| NL | : | : | : | : | : | : | : | 84 630.0 | : | : | |
| AT | 46 934.7 | 1.4 | 826.4 | 1 059.3 | - 232.9 | 46 714.4 | 2.1 | 42 347.0 | 4 290.3 | 17.5 | |
| PT | 26 233.4 | 0.6 | 1 036.4 | 582.7 | 453.7 | 26 687.1 | -0.4 | 27 104.2 | - 417.1 | : | |
| FI | 29 724.0 | 0.4 | 0.0 | 0.0 | 0.0 | 27 935.0 | -4.8 | 26 114.0 | 1 821.0 | -46.6 | |
| SE | : | : | : | : | : | : | : | : | : | : | |
| UK | 348 238.7 | -5.4 | 3 217.9 | 7 176.9 | - 3 959.0 | 344 279.7 | -5.8 | 337 045.8 | 7 235.3 | -57.4 | |

: Data not available.

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

Second 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-Q2 | % t/t-1 | level 2003-Q2 | level 2003-Q2 | level 2003-Q2 | level 2003-Q2 | level 2003-Q2 | level 2003-Q2 | level 2003-Q2 |
| euro-zone | 91 840.9 | -3.8 | : | : | 19 983.2 | 357 977.2 | 120.2 | 258 336.7 | 12 063.4 |
| EU-15 | 103 853.9 | -13.1 | : | : | 25 807.0 | 439 686.2 | 236.8 | 318 175.6 | 7 913.6 |
| EU MEMBER STATES | | | | | | | | | |
| BE | 5 139.0 | -12.1 | 78.0 | 179.0 | - 101.0 | 12 020.0 | 0.0 | 10 349.0 | 3 367.0 |
| DK | 2 629.8 | -7.0 | 63.7 | 51.7 | 12.0 | 8 320.4 | 0.0 | 7 363.1 | 1 857.1 |
| DE | 22 890.0 | -8.0 | 640.0 | 590.0 | 50.0 | 94 470.0 | 0.0 | 79 740.0 | 8 210.0 |
| EL | : | : | : | : | : | 9 049.0 | : | : | : |
| ES | : | : | : | : | : | 47 131.0 | : | : | : |
| FR | 18 742.4 | -4.4 | 8 468.1 | 8 665.8 | - 197.7 | 73 050.4 | 27.3 | 56 924.5 | 2 391.6 |
| IE | : | : | : | : | : | 7 279.2 | : | : | : |
| IT | 19 729.4 | 18.8 | 661.3 | 160.2 | 501.0 | 63 532.7 | 52.9 | 42 916.5 | - 438.7 |
| LU | : | : | : | : | : | : | : | : | : |
| NL | : | : | : | : | : | 22 640.0 | : | : | : |
| AT | 4 290.3 | 17.5 | 217.8 | 321.5 | - 103.7 | 11 788.0 | - 4.5 | 8 240.8 | 594.3 |
| PT | - 417.1 | : | 648.6 | 46.4 | 7 510.6 | 7 510.6 | 5.8 | 5 736.5 | - 1 594.8 |
| FI | 1 821.0 | -46.6 | 0.0 | 0.0 | 0.0 | 6 453.0 | 0.0 | 0.0 | 950.0 |
| SE | : | : | : | : | : | : | : | : | : |
| UK | 7 235.3 | -57.4 | 9 092.3 | 8 657.6 | 434.7 | 61 917.3 | 109.7 | 43 000.2 | - 11 945.4 |

: Data not available.

T5

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

levels

Second 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 | 9 357.7 | 217 122.6 | 53 713.0 | 188 558.0 | 152 006.7 | 277 924.4 | 898 682.4 |
| EU-15 | 12 214.6 | 282 018.8 | 67 634.1 | 253 276.0 | 201 161.7 | 361 010.7 | 1 177 316.0 |
| EU MEMBER STATES | | | | | | | |
| BE | 111.0 | 7 577.0 | 1 724.0 | 7 587.0 | 6 071.0 | 12 220.0 | 35 290.0 |
| DK | 290.4 | 4 611.2 | 1 588.0 | 5 788.1 | 3 795.3 | 9 373.4 | 25 415.7 |
| DE | 2 370.0 | 83 890.0 | 13 780.0 | 56 470.0 | 45 170.0 | 80 940.0 | 282 620.0 |
| EL | : | : | : | : | : | : | : |
| ES | 1 123.0 | 20 202.0 | 9 947.0 | 19 330.0 | 12 902.0 | 27 771.0 | 91 275.0 |
| FR | 1 928.2 | 39 691.6 | 10 873.0 | 44 361.5 | 42 777.6 | 65 679.2 | 205 311.0 |
| IE | : | : | : | : | : | : | : |
| IT | 1 908.8 | 35 197.7 | 6 406.4 | 27 521.0 | 20 052.8 | 42 751.5 | 133 838.2 |
| LU | : | : | : | : | : | : | : |
| NL | 661.0 | 10 100.0 | 4 050.0 | 13 385.0 | 12 859.0 | 18 409.0 | 59 470.0 |
| AT | 105.5 | 6 519.0 | 2 102.9 | 7 466.1 | 3 812.0 | 8 602.2 | 28 599.6 |
| PT | : | : | : | : | : | : | : |
| FI | : | : | : | : | : | : | : |
| SE | : | : | : | : | : | : | : |
| UK | 1 405.2 | 61 030.9 | 10 054.2 | 48 800.5 | 36 001.4 | 59 480.3 | 216 772.6 |

: 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, Domain: quart

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