

# QUARTERLY ACCOUNTS

Third quarter 2003  
Income Side

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## Statistics in focus

### ECONOMY AND FINANCE

THEME 2 – 6/2004

### NATIONAL ACCOUNTS

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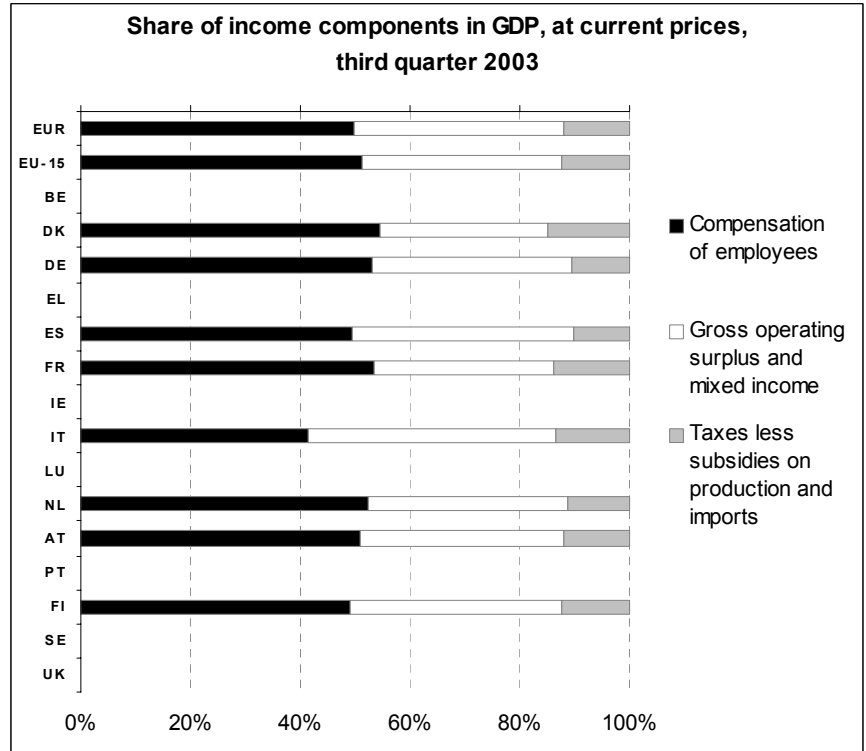
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According to Eurostat estimates <sup>(1)</sup> for the third quarter 2003, GDP *at current prices and exchange rates*, compared to the previous quarter, increased by 1.1% both in the euro-zone <sup>(2)</sup> and in the EU15 <sup>(3)</sup>. With regard to the components of the income side of GDP, *Compensation of employees* increased by 0.6% in the euro-zone and by 0.8% in the EU15. *Gross operating surplus and mixed income* rose by 2.0% and 1.8%, respectively. Finally, *Taxes less subsidies on production and imports* were up by 0.1% in the euro-zone and by 0.6% 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 1.1% in the euro-zone and by 1.0% in the EU15. *Net national income at market prices*, which takes into account the consumption of fixed capital, posted almost similar results (+1.1% in both zones). *Net national disposable income*, being adjusted for the balance of current transfers received from and paid to the rest of the world, amounted to 1 514 billion euros in the euro-zone (+1.3%) and to 1 953 billion euros in the EU15 (+1.2%). *Net saving*, the net disposable income less final consumption expenditure, increased both in the euro-zone (+8.0%) and in the EU15 (+5.4%).

<sup>(1)</sup> *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.*

<sup>(2)</sup> *The euro-zone consists of Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.*

<sup>(3)</sup> *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.*

## T1

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

Second quarter 2003 and third 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-Q2	level 2003-Q3	% t/t-1 <sup>(1)</sup>	level 2003-Q2	level 2003-Q3	% t/t-1	level 2003-Q2	level 2003-Q3	% t/t-1	level 2003-Q2	level 2003-Q3	% t/t-1
<b>euro-zone</b>	1 802 179.0	1 821 434.9	<b>1.1</b>	900 105.6	905 645.5	<b>0.6</b>	683 213.3	696 611.1	<b>2.0</b>	218 860.1	219 178.3	<b>0.1</b>
<b>EU-15</b>	2 301 194.7	2 327 512.8	<b>1.1</b>	1 179 568.7	1 189 308.7	<b>0.8</b>	835 678.1	850 485.0	<b>1.8</b>	285 947.9	287 719.1	<b>0.6</b>
EU MEMBER STATES												
<b>BE</b>	66 555.0	67 314.0	<b>1.1</b>	35 290.0	:	:	23 223.0	:	:	8 042.0	:	:
<b>DK</b>	46 667.6	46 723.0	<b>0.1</b>	25 379.4	25 542.5	<b>0.6</b>	14 314.3	14 203.5	<b>-0.8</b>	6 948.5	6 998.2	<b>0.7</b>
<b>DE</b> <sup>(2)</sup>	530 900.0	534 100.0	<b>0.6</b>	283 410.0	283 930.0	<b>0.2</b>	189 370.0	194 330.0	<b>2.6</b>	56 750.0	56 600.0	<b>-0.3</b>
<b>EL</b>	37 636.0	38 902.0	<b>3.4</b>	:	:	:	:	:	:	:	:	:
<b>ES</b>	183 951.0	186 984.0	<b>1.6</b>	91 450.0	92 572.5	<b>1.2</b>	73 291.0	75 053.5	<b>2.4</b>	19 210.0	19 358.0	<b>0.8</b>
<b>FR</b>	385 261.2	387 852.7	<b>0.7</b>	205 439.4	206 768.7	<b>0.6</b>	125 942.5	126 837.5	<b>0.7</b>	53 879.2	54 246.6	<b>0.7</b>
<b>IE</b>	32 560.6	:	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	322 871.6	329 732.0	<b>2.1</b>	134 163.9	136 654.0	<b>1.9</b>	145 045.4	148 459.8	<b>2.4</b>	43 662.3	44 618.2	<b>2.2</b>
<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	113 164.0	113 414.0	<b>0.2</b>	59 440.0	59 535.0	<b>0.2</b>	40 236.0	41 269.0	<b>2.6</b>	12 772.0	12 868.0	<b>0.8</b>
<b>AT</b>	55 991.1	56 459.8	<b>0.8</b>	28 556.5	28 754.7	<b>0.7</b>	20 654.8	20 800.6	<b>0.7</b>	6 799.8	6 808.3	<b>0.1</b>
<b>PT</b>	32 910.1	32 788.9	<b>-0.4</b>	:	:	:	:	:	:	:	:	:
<b>FI</b>	35 515.0	35 928.0	<b>1.2</b>	17 515.0	17 641.0	<b>0.7</b>	13 641.0	13 872.0	<b>1.7</b>	4 359.0	4 415.0	<b>1.3</b>
<b>SE</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>UK</b>	389 064.2	395 550.0	<b>1.7</b>	217 848.5	221 510.3	<b>1.7</b>	:	:	:	:	:	:

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

<sup>(2)</sup> 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 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-Q3	% t/t-1 <sup>(1)</sup>	level 2003-Q3	level 2003-Q3	level 2003-Q3	level 2003-Q3	% t/t-1	level 2003-Q3	level 2003-Q3	% t/t-1
<b>euro-zone</b>	1 821 434.9	1.1	:	:	- 18 287.1	1 789 066.0	1.1	260 596.8	1 528 469.1	1.1
<b>EU-15</b>	2 327 512.8	1.1	:	:	- 11 269.1	2 292 243.1	1.0	319 349.4	1 972 893.7	1.1
EU MEMBER STATES										
<b>BE</b>	67 314.0	1.1	9 428.0	7 864.0	1 564.0	68 878.0	1.2	10 429.0	58 449.0	1.3
<b>DK</b>	46 723.0	0.1	2 375.5	2 646.7	- 271.2	46 473.1	0.6	7 535.2	38 937.9	0.5
<b>DE</b>	534 100.0	0.6	27 920.0	31 840.0	- 3 920.0	530 940.0	1.3	80 410.0	450 530.0	1.4
<b>EL</b>	38 902.0	3.4	:	:	:	:	:	:	:	:
<b>ES</b>	186 984.0	1.6	:	:	:	:	:	:	:	:
<b>FR</b>	387 852.7	0.7	19 389.9	17 737.8	1 652.1	389 504.8	0.7	57 471.0	332 033.8	0.6
<b>IE</b>	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	329 732.0	2.1	14 268.2	18 104.7	- 3 836.6	325 895.4	2.0	43 298.1	282 597.3	2.2
<b>LU</b>	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	113 414.0	0.2	:	:	:	:	:	:	:	:
<b>AT</b>	56 459.8	0.8	3 850.8	4 392.0	- 541.1	55 967.1	0.7	8 309.8	47 615.3	0.6
<b>PT</b>	32 788.9	-0.4	1 530.2	2 187.8	- 657.6	32 131.3	-0.3	5 788.9	26 342.4	-0.6
<b>FI</b>	35 928.0	1.2	0.0	0.0	0.0	35 699.0	0.9	0.0	30 125.0	1.0
<b>SE</b>	:	:	:	:	:	:	:	:	:	:
<b>UK</b>	395 550.0	1.7	:	:	:	:	:	:	:	:

<sup>(1)</sup> 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 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-Q3	t/t-1	2003-Q3	2003-Q3	2003-Q3	2003-Q3	t/t-1	2003-Q3	2003-Q3	t/t-1
<b>euro-zone</b>	1 528 469.1	1.1	:	:	- 14 620.6	1 513 848.6	1.3	1 417 876.3	95 972.3	8.0
<b>EU-15</b>	1 972 893.7	1.1	:	:	- 20 377.2	1 952 516.4	1.2	1 842 630.9	109 885.6	5.4
EU MEMBER STATES										
<b>BE</b>	58 449.0	1.3	1 065.0	1 665.0	- 600.0	57 849.0	1.6	52 046.0	5 803.0	5.8
<b>DK</b>	38 937.9	0.5	654.6	1 702.4	- 1 047.8	37 890.3	0.5	34 765.6	3 124.7	0.8
<b>DE</b>	450 530.0	1.4	1 820.0	8 700.0	- 6 880.0	443 650.0	1.3	414 540.0	29 110.0	17.7
<b>EL</b>	:	:	:	:	:	:	:	31 760.0	:	:
<b>ES</b>	:	:	:	:	:	:	:	141 407.0	:	:
<b>FR</b>	332 033.8	0.6	3 780.5	7 920.7	- 4 140.2	327 893.6	0.6	309 568.6	18 325.0	-1.6
<b>IE</b>	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	282 597.3	2.2	4 185.9	5 823.9	- 1 638.1	280 959.2	2.1	264 011.2	16 948.0	5.6
<b>LU</b>	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	:	:	:	:	:	:	:	84 782.0	:	:
<b>AT</b>	47 615.3	0.6	733.2	1 159.4	- 426.2	47 213.5	0.4	42 545.3	4 988.5	-0.2
<b>PT</b>	26 342.4	-0.6	1 281.2	602.7	678.5	27 020.9	0.3	27 414.8	- 393.9	:
<b>FI</b>	30 125.0	1.0	0.0	0.0	0.0	30 116.0	7.4	26 791.0	3 325.0	99.2
<b>SE</b>	:	:	:	:	:	:	:	:	:	:
<b>UK</b>	:	:	:	:	:	:	:	341 298.5	:	:

: Data not available.

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

Third 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-Q3	% t/t-1	level 2003-Q3	level 2003-Q3	level 2003-Q3	level 2003-Q3	level 2003-Q3	level 2003-Q3	level 2003-Q3
<b>euro-zone</b>	95 972.3	<b>8.0</b>	:	:	21 760.9	349 745.9	95.8	260 596.8	28 488.3
<b>EU-15</b>	109 885.6	<b>5.4</b>	:	:	33 876.8	436 645.0	214.6	319 349.4	26 252.2
EU MEMBER STATES									
<b>BE</b>	5 803.0	<b>5.8</b>	81.0	197.0	- 116.0	12 821.0	0.0	10 429.0	3 295.0
<b>DK</b>	3 124.7	<b>0.8</b>	60.6	59.9	0.7	8 767.4	0.0	7 535.2	1 813.1
<b>DE</b>	29 110.0	<b>17.7</b>	770.0	460.0	310.0	90 450.0	0.0	80 410.0	19 380.0
<b>EL</b>	:	:	:	:	:	9 864.0	:	:	:
<b>ES</b>	:	:	:	:	:	48 888.0	:	:	:
<b>FR</b>	18 325.0	<b>-1.6</b>	8 475.6	8 672.9	- 197.3	72 135.1	27.3	57 471.0	3 436.3
<b>IE</b>	:	:	:	:	:	:	:	:	:
<b>IT</b>	16 948.0	<b>5.6</b>	583.5	175.4	408.1	61 548.2	41.6	43 298.1	- 935.5
<b>LU</b>	:	:	:	:	:	:	:	:	:
<b>NL</b>	:	:	:	:	:	22 529.0	:	:	:
<b>AT</b>	4 988.5	<b>-0.2</b>	82.7	188.7	- 106.0	12 507.8	0.0	8 309.8	79.3
<b>PT</b>	- 393.9	:	731.4	44.6	7 697.0	7 697.0	- 6.3	5 788.9	- 1 608.9
<b>FI</b>	3 325.0	<b>99.2</b>	0.0	0.0	0.0	6 754.0	0.0	0.0	2 153.0
<b>SE</b>	:	:	:	:	:	:	:	:	:
<b>UK</b>	:	:	:	:	:	67 150.8	:	:	:

: Data not available.

## T5

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

levels

Third 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
<b>euro-zone</b>	9 234.2	217 458.9	53 533.8	189 818.5	152 546.7	283 053.3	905 645.5
<b>EU-15</b>	11 655.8	292 745.3	67 824.3	252 720.4	199 085.9	365 277.0	1 189 308.7
EU MEMBER STATES							
<b>BE</b>	:	:	:	:	:	:	:
<b>DK</b>	299.2	4 641.7	1 637.4	5 831.5	3 732.3	9 400.6	25 542.5
<b>DE</b>	2 360.0	83 870.0	13 560.0	56 600.0	45 340.0	82 200.0	283 930.0
<b>EL</b>	:	:	:	:	:	:	:
<b>ES</b>	1 142.0	20 272.0	10 020.0	19 824.0	13 169.0	28 145.5	92 572.5
<b>FR</b>	1 927.7	39 705.2	10 953.0	44 728.5	43 146.1	66 308.2	206 768.7
<b>IE</b>	:	:	:	:	:	:	:
<b>IT</b>	1 888.6	35 590.9	6 578.4	27 959.7	19 734.9	44 901.4	136 654.0
<b>LU</b>	:	:	:	:	:	:	:
<b>NL</b>	659.0	10 090.0	3 978.0	13 401.0	12 851.0	18 561.0	59 535.0
<b>AT</b>	105.1	6 546.4	2 127.3	7 686.8	3 785.9	8 495.4	28 754.7
<b>PT</b>	:	:	:	:	:	:	:
<b>FI</b>	:	:	:	:	:	:	:
<b>SE</b>	:	:	:	:	:	:	:
<b>UK</b>	:	:	:	:	:	:	:

: 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

To obtain information or to order publications, databases and special sets of data, please contact the **Data Shop** network:

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