

QUARTERLY ACCOUNTS

Fourth quarter 2003

Income Side

Ingo KUHNERT

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 26/2004

NATIONAL ACCOUNTS

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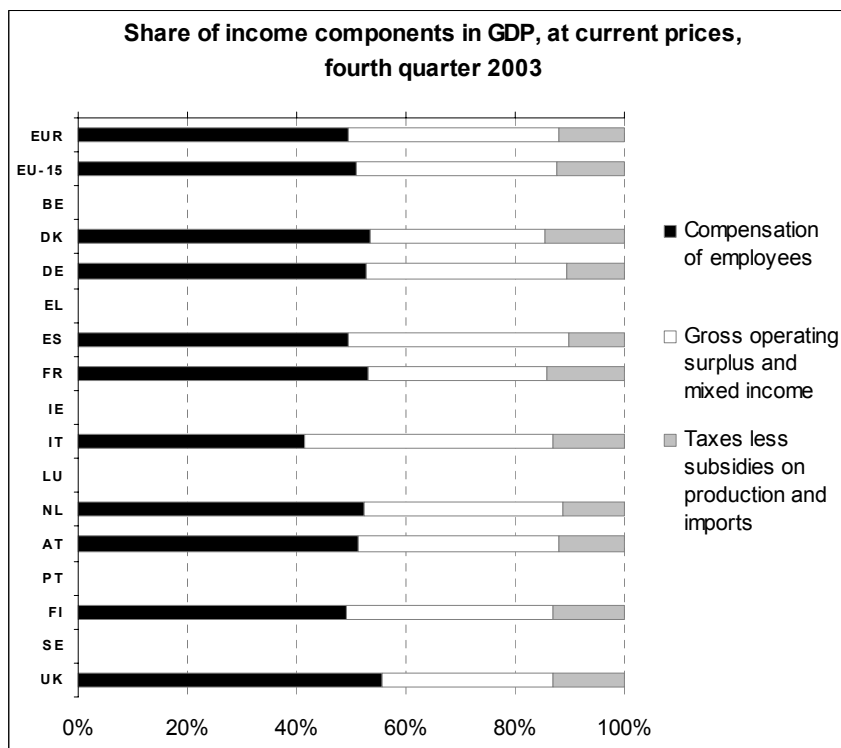
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According to Eurostat estimates ⁽¹⁾ for the fourth quarter 2003, GDP *at current prices and exchange rates*, compared to the previous quarter, increased by 0.7% in the euro-zone ⁽²⁾ and by 0.9% in the EU15 ⁽³⁾. With regard to the components of the income side of GDP, *Compensation of employees* increased by 0.2% in the euro-zone and by 0.3% in the EU15. *Gross operating surplus and mixed income* rose by 1.0% and 1.2%, respectively. Finally, *Taxes less subsidies on production and imports* were up by 2.1% in both zones.

Gross national income at market prices, equal to GDP after adjusting for primary income transfers with the rest of the world, rose by 0.6% 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 results (+0.6% 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 1 538 billion euros in the euro-zone (+0.9%) and to 1 993 billion euros in the EU15 (+0.9%). *Net saving*, the net disposable income less final consumption expenditure, increased both in the euro-zone (+8.0%) and in the EU15 (+4.5%).

⁽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.

T1

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

Third quarter 2003 and fourth 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-Q3	level 2003-Q4	% t/t-1 ⁽¹⁾	level 2003-Q3	level 2003-Q4	% t/t-1	level 2003-Q3	level 2003-Q4	% t/t-1	level 2003-Q3	level 2003-Q4	% t/t-1
euro-zone	1 820 621.4	1 833 533.6	0.7	908 348.3	909 948.2	0.2	694 027.4	700 667.4	1.0	218 245.7	222 918.1	2.1
EU-15	2 330 576.4	2 350 901.6	0.9	1 193 094.5	1 196 979.0	0.3	850 215.7	860 692.4	1.2	287 266.2	293 230.2	2.1
EU MEMBER STATES												
BE	67 154.0	67 699.0	0.8	:	:	:	:	:	:	:	:	:
DK	47 099.5	47 536.1	0.9	25 469.1	25 395.7	-0.3	14 755.3	15 298.7	3.7	6 875.3	6 841.6	-0.5
DE ⁽²⁾	534 520.0	535 600.0	0.2	284 070.0	282 000.0	-0.7	195 150.0	195 640.0	0.3	56 060.0	57 300.0	2.2
EL	38 902.0	40 219.0	3.4	:	:	:	:	:	:	:	:	:
ES	187 152.0	191 110.0	2.1	93 047.0	94 613.0	1.7	74 708.0	76 884.0	2.9	19 397.0	19 613.0	1.1
FR	388 576.4	391 603.2	0.8	207 163.3	208 425.1	0.6	126 657.6	127 032.4	0.3	54 755.5	56 145.6	2.5
IE	32 974.8	34 136.0	3.5	:	:	:	:	:	:	:	:	:
IT	328 360.6	328 757.4	0.1	137 798.0	136 847.5	-0.7	147 278.1	148 605.9	0.9	43 284.5	43 304.0	0.0
LU	:	:	:	:	:	:	:	:	:	:	:	:
NL	113 367.0	114 492.0	1.0	59 558.0	59 849.0	0.5	41 355.0	42 001.0	1.6	12 811.0	12 805.0	0.0
AT	56 145.5	56 660.8	0.9	28 799.6	28 998.5	0.7	20 794.6	20 918.5	0.6	6 696.2	6 726.8	0.5
PT	32 620.1	32 875.3	0.8	:	:	:	:	:	:	:	:	:
FI	36 137.0	36 334.0	0.5	17 710.0	17 826.0	0.7	13 946.0	13 707.0	-1.7	4 481.0	4 801.0	7.1
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	395 747.5	402 308.1	1.7	221 241.1	223 656.3	1.1	123 252.9	126 337.2	2.5	51 485.2	52 558.3	2.1

⁽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 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-Q4	% t/t-1 ⁽¹⁾	level 2003-Q4	level 2003-Q4	level 2003-Q4	level 2003-Q4	% t/t-1	level 2003-Q4	level 2003-Q4	% t/t-1
euro-zone	1 833 533.6	0.7	:	:	- 13 015.9	1 817 326.7	0.6	267 053.7	1 550 273.1	0.6
EU-15	2 350 901.6	0.9	:	:	- 9 368.3	2 337 746.6	0.7	328 795.3	2 008 951.2	0.6
EU MEMBER STATES										
BE	67 699.0	0.8	8 412.0	7 115.0	1 297.0	68 996.0	0.6	10 509.0	58 487.0	0.6
DK	47 536.1	0.9	2 295.4	2 830.9	- 535.5	47 000.6	0.9	7 505.1	39 495.4	1.1
DE	535 600.0	0.2	26 680.0	24 410.0	2 270.0	537 210.0	1.0	80 200.0	457 010.0	1.2
EL	40 219.0	3.4	:	:	:	:	:	:	:	:
ES	191 110.0	2.1	:	:	:	:	:	:	:	:
FR	391 603.2	0.8	19 386.7	17 828.2	1 558.5	393 161.7	0.8	58 012.5	335 149.2	0.7
IE	34 136.0	3.5	:	:	:	:	:	:	:	:
IT	328 757.4	0.1	14 050.5	18 219.4	- 4 168.9	324 588.5	-0.2	43 993.8	280 594.7	-0.3
LU	:	:	:	:	:	:	:	:	:	:
NL	114 492.0	1.0	:	:	:	:	:	:	:	:
AT	56 660.8	0.9	3 825.4	4 477.2	- 651.7	55 892.3	0.7	8 400.3	47 667.3	1.1
PT	32 875.3	0.8	1 435.7	1 853.0	- 417.3	32 458.0	0.8	5 733.4	26 724.6	0.9
FI	36 334.0	0.5	0.0	0.0	0.0	35 898.0	0.0	0.0	30 171.0	-0.1
SE	:	:	:	:	:	:	:	:	:	:
UK	402 308.1	1.7	44 950.0	36 650.8	8 299.3	410 607.4	2.3	43 828.9	366 778.5	2.4

⁽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 Fourth 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 2003-Q4	% t/t-1 ⁽¹⁾	level 2003-Q4	level 2003-Q4	level 2003-Q4	level 2003-Q4	% t/t-1	level 2003-Q4	level 2003-Q4	% t/t-1
euro-zone	1 550 273.1	0.6	:	:	- 12 092.3	1 538 180.7	0.9	1 424 869.9	113 310.8	8.0
EU-15	2 008 951.2	0.6	:	:	- 15 534.3	1 993 416.9	0.9	1 860 555.1	132 861.8	4.5
EU MEMBER STATES										
BE	58 487.0	0.6	1 235.0	1 549.0	- 314.0	58 173.0	1.1	52 579.0	5 594.0	7.6
DK	39 495.4	1.1	749.0	1 635.7	- 886.6	38 608.7	1.4	35 167.2	3 441.5	1.8
DE	457 010.0	1.2	2 730.0	8 100.0	- 5 370.0	451 640.0	1.6	414 340.0	37 300.0	28.3
EL	:	:	:	:	:	:	:	32 533.0	:	:
ES	:	:	:	:	:	:	:	144 435.0	:	:
FR	335 149.2	0.7	3 868.5	8 085.8	- 4 217.3	330 931.9	0.7	312 751.0	18 180.8	-2.5
IE	:	:	:	:	:	:	:	20 963.8	:	:
IT	280 594.7	-0.3	3 364.8	4 962.4	- 1 597.6	278 997.1	0.0	262 067.6	16 929.6	6.2
LU	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	85 153.0	:	:
AT	47 667.3	1.1	777.4	1 149.2	- 371.8	47 123.7	1.0	42 640.4	4 110.1	-1.2
PT	26 724.6	0.9	1 250.9	563.3	687.6	27 412.2	1.2	27 149.4	262.8	:
FI	30 171.0	-0.1	0.0	0.0	0.0	30 975.0	2.5	26 990.0	3 985.0	18.7
SE	:	:	:	:	:	:	:	:	:	:
UK	366 778.5	2.4	3 888.0	6 805.4	- 2 917.4	364 530.6	3.1	348 445.2	16 086.8	42.8

: Data not available.

T4

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

levels / t/t-1

Fourth 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-Q4	% t/t-1	level 2003-Q4	level 2003-Q4	level 2003-Q4	level 2003-Q4	level 2003-Q4	level 2003-Q4	level 2003-Q4
euro-zone	113 310.8	8.0	:	:	13 477.4	369 799.1	138.0	267 053.7	23 904.7
EU-15	132 861.8	4.5	:	:	19 993.0	457 266.6	274.7	328 795.3	24 108.9
EU MEMBER STATES									
BE	5 594.0	7.6	119.0	71.0	48.0	14 365.0	0.0	10 509.0	1 786.0
DK	3 441.5	1.8	91.0	100.3	- 9.3	9 499.1	:	7 505.1	1 373.6
DE	37 300.0	28.3	380.0	830.0	- 450.0	96 410.0	0.0	80 200.0	20 640.0
EL	:	:	:	:	:	10 848.0	:	:	:
ES	:	:	:	:	:	50 983.0	:	:	:
FR	18 180.8	-2.5	8 412.6	8 599.1	- 186.5	73 267.7	27.3	58 012.5	2 711.9
IE	:	:	:	:	:	8 875.7	:	:	:
IT	16 929.6	6.2	1 569.8	267.3	1 302.4	64 705.4	21.9	43 993.8	- 2 501.5
LU	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	23 249.0	:	:	:
AT	4 110.1	-1.2	110.2	264.9	- 154.7	12 965.9	21.0	8 400.3	- 178.4
PT	262.8	:	1 108.2	48.6	7 391.2	7 391.2	- 3.7	5 733.4	- 331.7
FI	3 985.0	18.7	24.0	2.0	22.0	5 500.0	0.0	0.0	4 191.0
SE	:	:	:	:	:	:	:	:	:
UK	16 086.8	42.8	7 538.0	6 692.2	845.8	66 397.1	127.6	43 828.9	- 6 135.9

: Data not available.

T5

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

levels

Fourth 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	9 182.0	219 011.9	53 785.4	190 959.7	154 341.1	282 668.0	909 948.2
EU-15	10 946.3	282 559.5	67 947.4	254 944.4	213 546.4	367 035.0	1 196 979.0
EU MEMBER STATES							
BE	:	:	:	:	:	:	:
DK	292.9	4 660.0	1 689.9	5 906.7	3 724.3	9 514.0	25 395.7
DE	2 350.0	83 570.0	13 350.0	56 440.0	45 970.0	80 320.0	282 000.0
EL	:	:	:	:	:	:	:
ES	1 194.0	20 252.0	10 187.0	20 135.0	13 470.0	29 375.0	94 613.0
FR	1 928.8	39 762.3	11 028.6	45 112.6	43 574.3	67 018.6	208 425.1
IE	:	:	:	:	:	:	:
IT	1 826.9	35 932.2	6 545.5	28 161.0	20 085.4	44 296.4	136 847.5
LU	:	:	:	:	:	:	:
NL	666.0	9 981.0	3 990.0	13 494.0	12 867.0	18 854.0	59 849.0
AT	104.6	6 575.6	2 128.7	7 722.7	3 803.9	8 654.5	28 998.5
PT	:	:	:	:	:	:	:
FI	:	:	:	:	:	:	:
SE	:	:	:	:	:	:	:
UK	1 251.6	46 165.8	10 391.0	54 576.9	47 160.7	64 110.5	223 656.3

: 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.

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