

QUARTERLY ACCOUNTS

Fourth quarter 2003

Taxes and social payments*

Statistics in focus

ECONOMY AND FINANCE

31/2004

National accounts

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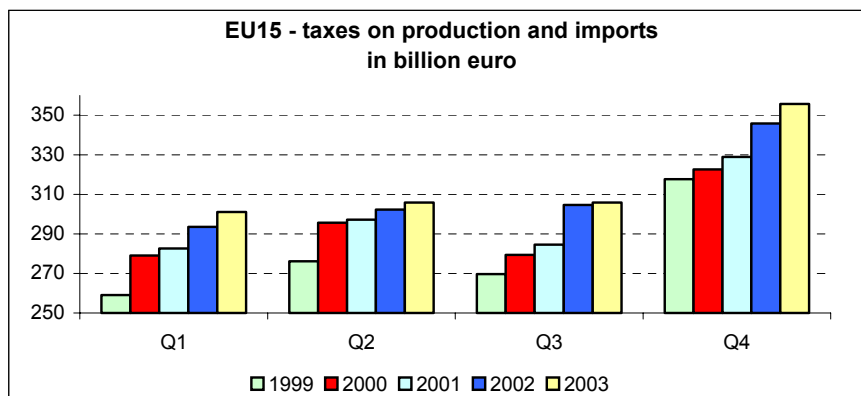
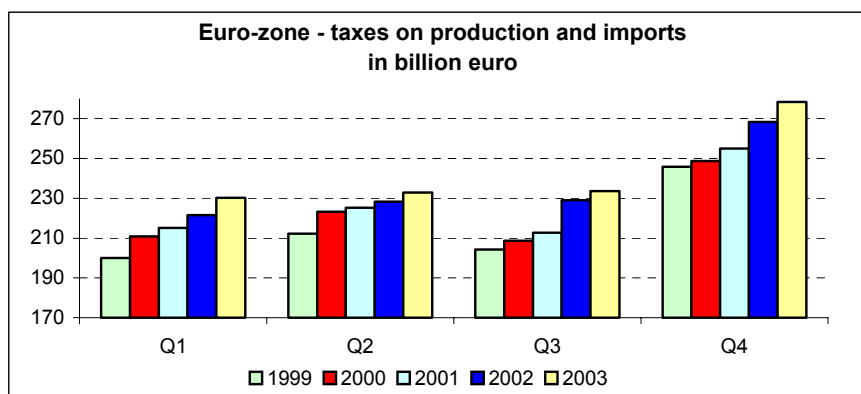
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During the fourth quarter of 2003 taxes on production and imports (including value added type taxes, which account for roughly 50% of the revenues) reached 278.4 billion euro in the euro-zone ⁽¹⁾ and 355.6 billion euro in the EU15, with an increase of 10.1 billion euro (+3.7%) and 9.8 billion euro (+2.8%), respectively, over the fourth quarter of 2002.

In the same period, current taxes on income, wealth, etc. amounted to 257.0 billion euro in the euro-zone, showing a increase of 3.1 billion euro (+1.2%), with respect to the fourth quarter 2002, while they were equal to 339.5 billion euro in the EU15, that means a growth of 0.7 billion euro (+0.2%).

Actual social contributions (receivable) were 295.6 billion euro in the euro-zone and 335.2 billion euro in the EU15. In both areas an increase with respect to the same quarter of 2002 was recorded: 9.2 billion euro (+3.2%) in the euro-zone and 11.2 billion euro (+3.4%) in the EU15.

Social benefits other than social transfers in kind (payable) reached a level of 329.0 billion euro in the euro-zone and 406.7 billion euro in the EU15, which is an increase of 12.4 billion euro (+3.9%) and 12.7 billion euro (+3.2%), respectively.

* Social payments include actual social contributions and social benefits other than social transfers in kind. Taxes on production and imports do not include taxes paid to the EU Institutions.

⁽¹⁾ The euro-zone consists of Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

Taxes and social payments in EU15 Member States

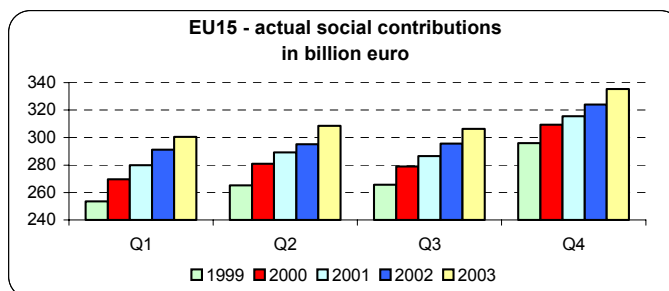
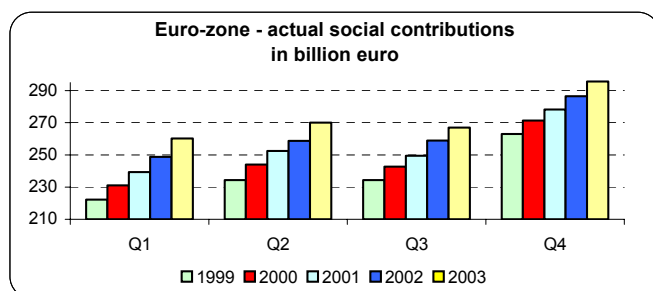
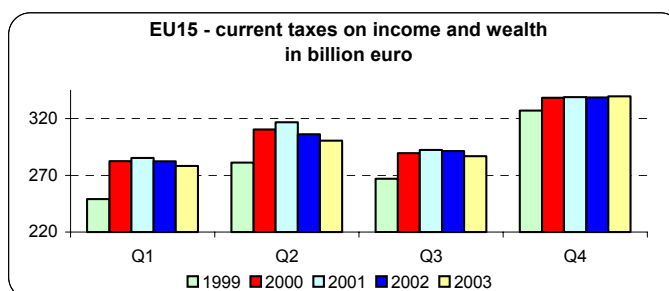
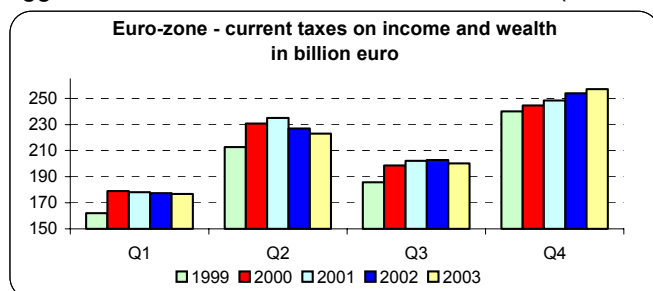
In the fourth quarter of 2003, taxes on production and imports grew by 3.7% in the euro-zone and by 2.8% in the EU15, with respect to the same quarter of the previous year. An increase was observed in all EU15 Member States. Portugal (+24.7%) and Ireland (+13.1%) were the two countries to report the strongest growths.

In the year up to the fourth quarter of 2003 current taxes on income, wealth, etc. went up by 1.2% in the euro-zone and by 0.2% in the EU15. Changes were not homogeneous among EU15 Member States: the biggest increases were recorded in Ireland (+29.1%)

and in Portugal (+11.5%), whilst Italy and Finland saw the steepest declines (-4.4% each).

Actual social contributions (receivable) grew both in the euro-zone (+3.2%) and in the EU15 (+3.4%). All EU15 Member States reported a positive growth rate, except for Finland (-2.9%). Greece (+24.6%) and the United Kingdom (+16.6%) posted the highest increases.

Social benefits other than social transfers in kind (payable) grew in both areas: +3.9% in the euro-zone and +3.2% in the EU15. All EU15 Member States were in positive territory, Greece (+28.7%) and Portugal (+10.7%) being the two countries to report the top growths.



➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Quarterly accounts

- The quarterly figures published in this Statistics in Focus are in accordance with the European System of Accounts (ESA 1995). They are transmitted to Eurostat according to the Commission Regulation (EC) N° 264/2000 of 3 February 2000 on the implementation of Council Regulation (EC) N° 2223/96 with respect to short-term public finance statistics.
- Data in this publication are expressed in current prices and they are not seasonally adjusted. The presence of a seasonal component and differences in administrative practices (concerning legislation, tax collection and accounting procedures) both between Member States and within Member States over time, could result in a high volatility of the time series. Therefore, care should be taken when comparing results and substantial revisions have to be expected.
- Euro-zone and EU15 aggregates are obtained as the sum of Member States figures after transformation in a common currency (euro), by applying the quarterly average exchange rate with respect to the euro (ECU till 1998). When data are not available for all the countries, an estimation is performed to obtain the figures for the European aggregates. Data referring to Member States and contained in table 1 are expressed in a common currency (euro) to ensure their additivity in the construction of the European aggregates, while year on year growth rates are calculated on national currency to avoid the effect of exchange rate movements between national currency and euro for the countries not belonging to the euro-zone.

T1

QUARTERLY TAXES AND SOCIAL PAYMENTS

EURO-ZONE, EU-15 AND EU-15 MEMBER STATES

Fourth quarter 2003 - levels in millions of euro and percentage change over the same quarter of the previous year at current prices (national currency), not seasonally adjusted

levels / t/t-4

	Taxes on production and Imports		of which value added type taxes		Current taxes on income, wealth, etc.		Capital taxes		Actual social contributions		Social benefits other than social transfers in kind	
	level 2003-Q4	% t/t-4	level 2003-Q4	% t/t-4	level 2003-Q4	% t/t-4	level 2003-Q4	% t/t-4	level 2003-Q4	% t/t-4	level 2003-Q4	% t/t-4
euro-zone	278 397.6	3.7	129 979.5	3.3	257 009.3	1.2	5 676.3	- 6.9	295 617.2	3.2	329 019.9	3.9
EU-15	355 630.0	2.8	170 539.8	3.5	339 459.3	0.2	6 778.0	- 6.4	335 239.1	3.4	406 721.9	3.2

EU-15 MEMBER STATES

BE	9 643.5	3.0	5 199.0	- 0.1	12 781.4	0.8	424.1	29.0	11 121.1	1.5	10 988.8	5.1
DK	8 315.8	0.3	4 800.1	2.9	14 223.5	6.5	107.1	17.2	806.0	4.7	7 966.8	6.5
DE	65 730.0	1.4	35 380.0	2.2	68 440.0	- 0.9	880.0	14.3	100 480.0	1.1	105 880.0	1.1
EL	5 507.0	1.0	2 696.0	- 8.5	3 369.0	6.0	76.0	- 13.6	4 425.0	24.6	6 830.0	28.7
ES	23 490.0	9.8	11 195.0	10.2	23 587.0	3.4	846.0	12.8	24 296.0	4.8	26 286.0	5.9
FR	79 053.0	3.1	29 751.5	3.9	42 828.0	10.9	2 651.5	2.4	68 519.8	3.3	72 540.4	4.1
IE	4 854.4	13.1	2 732.8	7.8	6 386.8	29.1	94.6	164.2	1 580.4	9.2	3 236.5	7.4
IT	51 258.7	1.8	20 964.9	- 0.8	63 866.3	- 4.4	132.8	- 84.9	51 595.6	4.5	67 595.0	4.3
LU	888.8	9.7	444.7	19.1	1 150.3	9.0	12.9	72.0	761.1	8.5	1 067.5	7.7
NL	16 376.0	6.1	10 150.0	6.5	15 453.0	- 0.6	405.0	- 11.8	15 653.0	4.3	13 725.0	6.0
AT	9 117.8	2.2	4 520.1	0.5	9 392.1	- 2.8	31.0	- 5.2	9 032.6	9.2	9 463.0	3.3
PT	6 814.0	24.7	3 353.8	15.8	4 382.1	11.5	18.1	- 65.8	3 955.4	1.8	5 220.4	10.7
FI	5 664.3	6.9	3 591.8	10.2	5 373.3	- 4.4	104.3	2.4	4 197.2	- 2.9	6 187.3	3.5
SE	12 131.9	2.4	6 396.6	2.0	12 998.8	10.1	87.1	- 22.4	9 661.7	1.0	12 346.9	7.3
UK	56 784.7	8.4	29 363.6	14.7	55 227.7	1.3	907.5	5.7	29 154.3	16.6	57 388.2	7.6

T2

ANNUAL TAXES AND SOCIAL PAYMENTS

EURO-ZONE, EU-15 AND EU-15 MEMBER STATES

Year 2003 - levels in millions of euro and percentage change over the previous year at current prices

levels / t/t-1 (national currency)

	Taxes on production and Imports		Current taxes on income, wealth, etc.		Capital taxes		Actual social contributions		Social benefits other than social transfers in kind	
	level 2003	% t/t-1	level 2003	% t/t-1	level 2003	% t/t-1	level 2003	% t/t-1	level 2003	% t/t-1
euro-zone	976 158.4	3.1	856 895.6	- 0.5	39 138.6	79.9	1 093 918.2	3.9	1 248 687.2	4.3
EU-15	1 269 509.3	1.7	1 205 016.6	- 1.1	43 308.8	65.0	1 251 225.2	3.8	1 547 867.2	3.3

EU-15 MEMBER STATES

BE	34 594.8	2.5	45 743.1	- 0.1	1 400.5	10.5	38 888.5	2.0	43 888.7	5.0
DK	32 525.1	1.6	56 043.6	4.1	376.8	10.3	3 200.9	1.5	34 018.9	5.9
DE	255 080.0	1.8	227 190.0	0.0	3 370.0	11.2	373 550.0	1.7	420 050.0	2.6
EL	21 993.0	6.3	14 164.0	5.4	296.0	- 15.4	18 898.0	13.1	25 956.0	11.7
ES	88 707.0	9.5	78 824.0	3.6	2 903.0	10.7	94 946.0	7.2	91 054.0	6.1
FR	234 981.0	2.2	174 118.0	- 1.1	8 568.0	- 4.0	259 803.0	3.8	286 137.0	4.1
IE	17 225.0	10.3	16 404.2	9.4	213.8	49.5	6 158.4	7.3	12 413.2	14.4
IT	188 522.0	1.8	178 426.0	- 1.0	20 204.0	576.6	167 313.0	6.2	224 210.0	4.8
LU	3 215.6	3.1	3 692.5	0.9	47.4	46.3	2 781.7	7.9	3 907.7	11.2
NL	58 005.0	3.3	50 753.0	- 4.7	1 465.0	- 13.6	65 841.0	6.4	56 062.0	7.0
AT	33 063.3	1.3	29 707.0	- 2.6	157.0	6.0	33 049.7	2.4	42 186.9	3.9
PT	20 577.7	6.1	11 988.8	- 4.7	102.8	- 1.0	15 303.8	4.9	18 476.7	10.0
FI	20 194.0	4.9	25 885.0	- 4.3	411.0	- 9.1	17 385.0	0.7	24 345.0	3.6
SE	45 856.2	5.4	50 893.0	9.1	304.0	- 14.0	38 378.9	1.1	48 783.0	8.2
UK ⁽¹⁾	214 969.6	5.9	241 184.4	3.0	3 489.4	1.5	115 727.2	13.7	216 378.1	6.4

(1) Annual 2003 data for the United Kingdom are estimated from the quarterly ones.

Figure 1. Taxes and social payments - annual values at current prices (billions of euro)

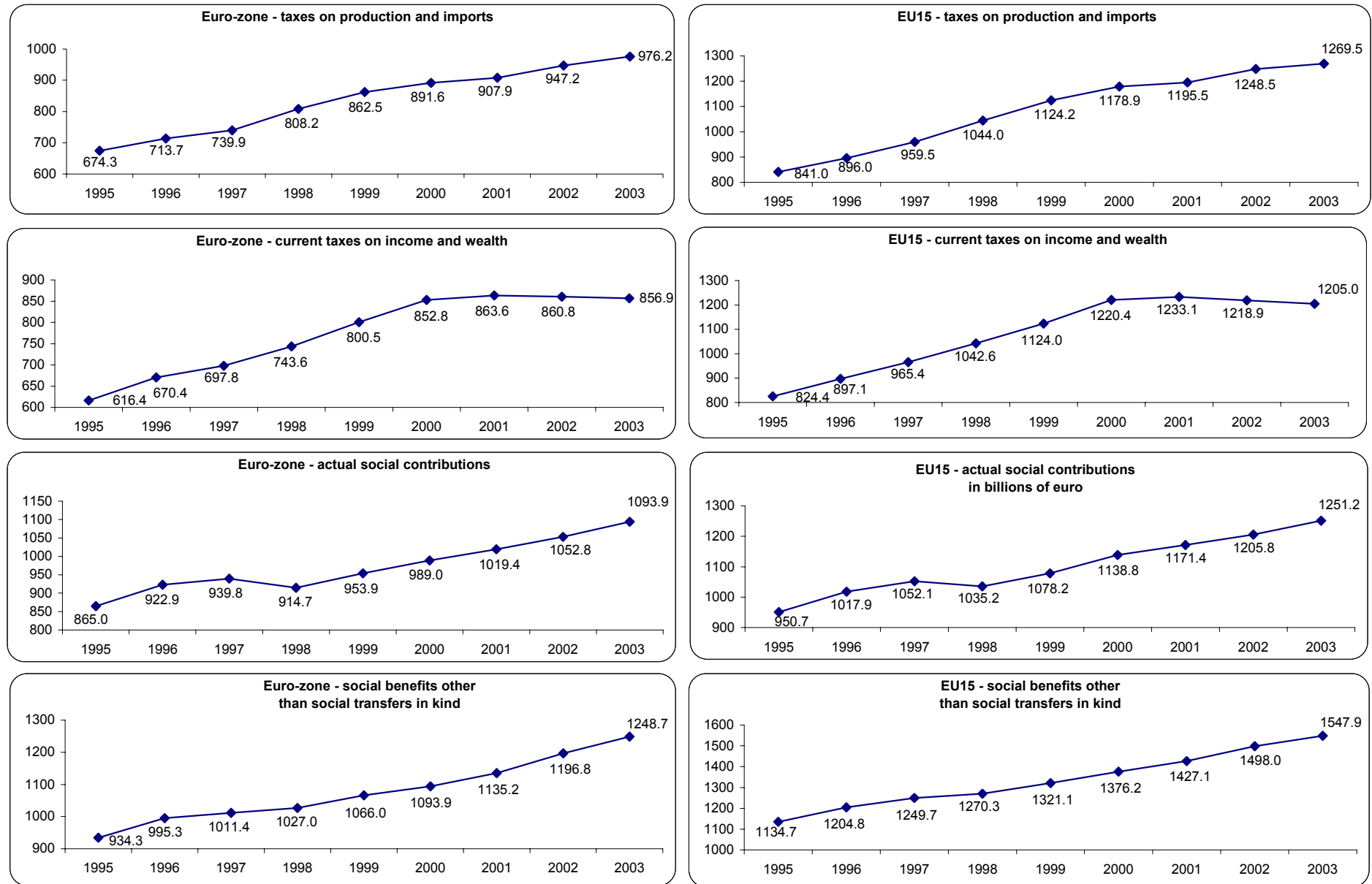
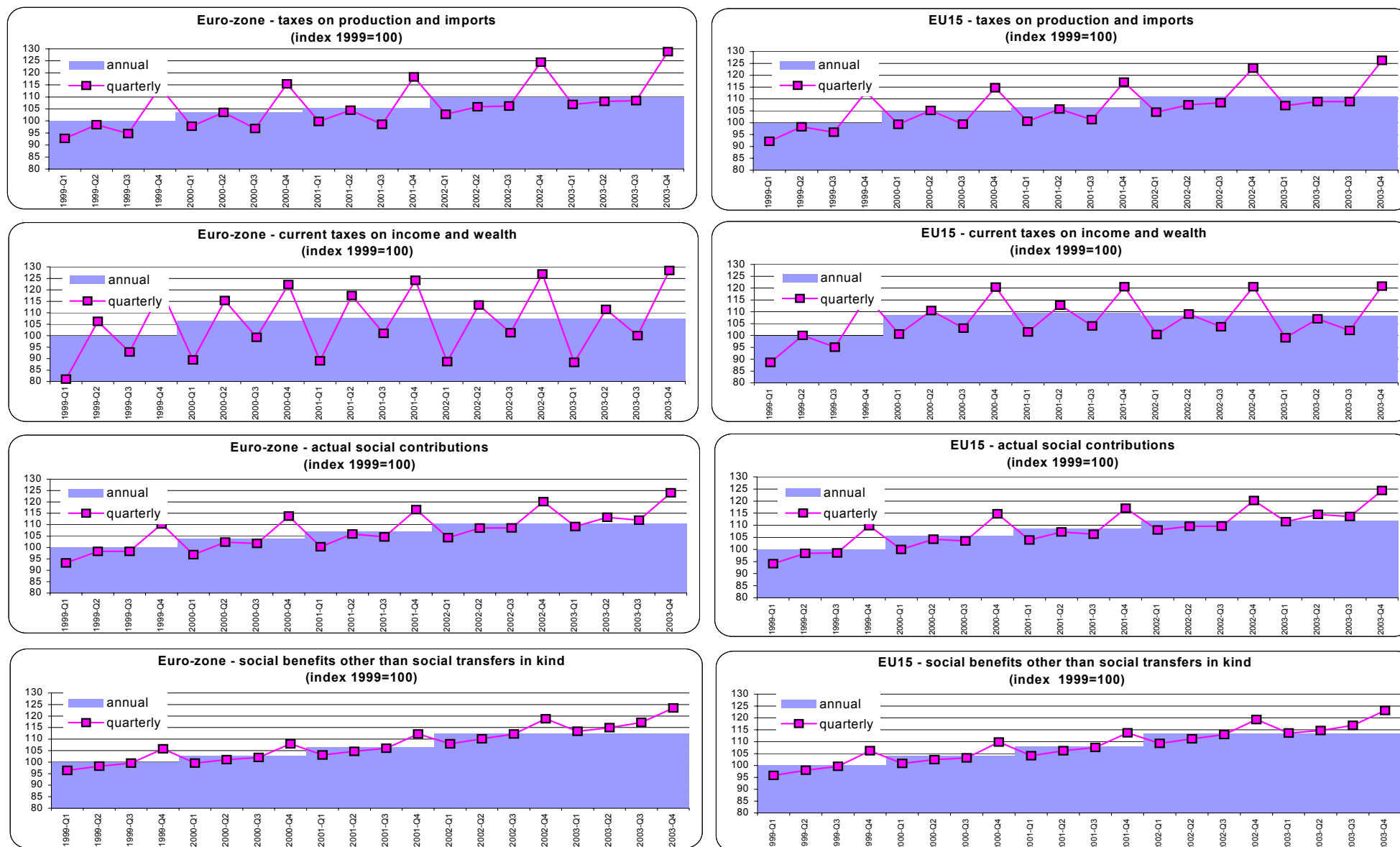


Figure 2. Taxes and social payments - annual versus quarterly movements (index number 1999 = 100)



Taxes and social payments in EU15 member states: annual development

In 2003, taxes on production and imports at current prices reached 976.2 billions of euro in the euro-zone and 1 269.5 billions of euro in the EU15, with an increase of respectively 28.9 billions of euro (+3.1%) and 21.1 billions of euro (+1.7%) over 2002.

In the same period, current taxes on income, wealth, etc. amounted to 856.9 billions of euro in the euro-zone, showing a decrease of 3.9 billions of euro (-0.5%), while they were equal to 1 205.0 billions of euro in the EU15, with a fall of 13.9 billions of euro (-1.1%).

Actual social contributions (receivable) were equal to 1 093.9 billions of euro in the euro-zone and to 1 251.2 billions of euro in the EU15. In both areas a growth with respect to 2002 was observed: 41.1 billions of euro (+3.9%) in the euro-zone and 45.4 billions of euro (+3.8%) in the EU15.

Social benefits other than social transfer in kind (payable) reached a level of 1 248.7 billions of euro in the euro-zone and 1 547.9 billions of euro in the EU15, which means an increase of respectively 51.8 billions of euro (+4.3%) and 49.8 billions of euro (+3.3%).

In 2003, taxes on production and imports grew in all EU15 Member States, Ireland (+10.3%) and Spain (+9.5%) being the two countries to report the sharpest ones. On the contrary Austria (+1.3%) and Denmark (+1.6%) recorded the lowest increases.

Changes in current taxes on income, wealth, etc. were not homogeneous among EU15 Member States: the biggest expansions were recorded in Ireland (+9.4%) and in Sweden (+9.1%), whilst the Netherlands and Portugal (-4.7% each) showed the steepest declines.

Actual social contributions (receivable) expanded in all EU15 Member States. The highest growths were seen in the United Kingdom (+13.7%) and Greece (+13.1%), while Finland (+0.7%) and Sweden (+1.1%) posted the lowest ones.

Social benefits other than social transfer in kind (payable) grew in all EU15 Member States. Top increases were observed in Ireland (+14.4%) and in Greece (+11.7%) while Germany (+2.6%) and Finland (+3.6%) posted the lowest increases.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Annual accounts

1. Annual data published are transmitted according to Table 2, "Main aggregates of general government", in Annex B of the Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community (ESA95), as amended by Commission Regulation (EC) No 1500/2000 of 10 July 2000 with respect to general government expenditure and revenue, and by Commission Regulation (EC) No 995/2001 of 22 May 2001 implementing European Parliament and Council Regulation (EC) No 2516/2000 of 10 July 2000 on the recording of taxes and social contributions. The legislation provides for the compulsory transmission by Member States twice a year (at t+3 and at t+8 months) of a series of aggregates (transactions and balancing items) for sector S13 General Government.
2. Data on value added type taxes (VAT) are not yet available for the year 2003, since they have to be transmitted by Member States within 12 months from the end of the reference year, according to the European legislation (Table 9 of ESA 95 transmission program).
3. Annual data in this publication are expressed in current prices.
4. Euro-zone and EU15 aggregates are obtained as the sum of Member States figures after transformation in a common currency (euro), by applying the annual averaged exchange rate with respect to the euro (ECU till 1998). Data referring to Member States and contained in tables 1 and 2 are expressed in a common currency (euro) to ensure their additivity in the construction of the European aggregates. Growth rates are calculated on national currency to avoid the effect of exchange rate movements between national currency and euro for the countries not belonging to the euro-zone.

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