

QUARTERLY ACCOUNTS

First quarter 2004

Income side

Statistics
in focus

ECONOMY AND
FINANCE

40/2004

National accounts

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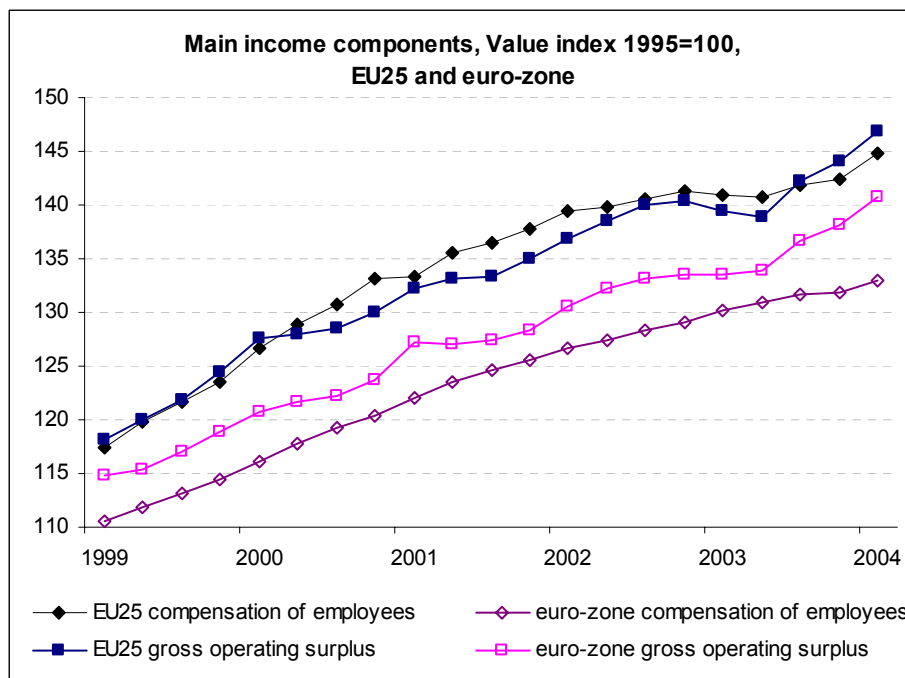
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According to Eurostat estimates ⁽¹⁾ for the first quarter 2004, GDP *at current prices and exchange rates*, compared to the previous quarter, increased by 1.1% in the euro-zone ⁽²⁾ and by 1.6% in the EU25 ⁽³⁾. With regard to the components of the income side of GDP, *Compensation of employees* increased by 0.8% in the euro-zone and by 1.7% in the EU25. *Gross operating surplus and mixed income* rose by 1.9% in both zones. Finally, *Taxes less subsidies on production and imports* were down by 0.1% in the euro-zone, but up by 0.7% in the EU25.

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 1.2% in the EU25. *Net national income at market prices*, which takes into account the consumption of fixed capital, posted a similar result of +0.6% in the euro-zone. *Net national disposable income*, being adjusted for the balance of current transfers received from and paid to the rest of the world, amounted to 1 549 billion euro in the euro-zone (+0.3%). *Net saving*, the net disposable income less final consumption expenditure, decreased by 6.3% in the euro-zone. Still, net saving plus net capital transfers with the rest of the world was larger than net capital formation, resulting in a net lending of 14 billion euro to the rest of the world.

⁽¹⁾ Methodological note: data for euro-zone, EU25 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, the EU25 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 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-25, EU-15 AND EU MEMBER STATES

levels / t/t-1 Fourth quarter 2003 and first quarter 2004 - levels in millions of euro and percentage change over previous quarter - seasonally adjusted - at current prices

	GDP			Compensation of employees			Gross operating surplus and mixed income			Taxes less subsidies on production and imports		
	level 2003-Q4	level 2004-Q1	% t/t-1 ⁽¹⁾	level 2003-Q4	level 2004-Q1	% t/t-1	level 2003-Q4	level 2004-Q1	% t/t-1	level 2003-Q4	level 2004-Q1	% t/t-1
euro-zone	1 835 278.2	1 855 562.3	1.1	909 040.7	916 014.2	0.8	706 024.2	719 580.5	1.9	220 213.3	219 967.6	-0.1
EU-25	2 465 603.3	2 505 815.5	1.6	1 245 731.3	1 266 313.6	1.7	916 677.6	934 070.1	1.9	303 194.3	305 431.7	0.7
EU-15	2 354 017.8	2 390 098.6	1.5	1 196 981.1	1 215 939.9	1.6	867 792.0	882 876.6	1.7	289 244.7	291 282.1	0.7
EU MEMBER STATES												
BE	67 699.0	68 663.0	1.4	:	:	:	:	:	:	:	:	:
CZ	19 254.5	:	:	:	:	:	:	:	:	:	:	:
DK	47 519.4	47 601.3	0.2	25 424.3	25 853.0	1.7	15 263.4	14 896.2	-2.4	6 831.8	6 852.1	0.3
DE ⁽²⁾	535 470.0	539 950.0	0.8	282 000.0	283 700.0	0.6	195 510.0	200 950.0	2.8	57 330.0	57 560.0	0.4
EE	2 053.7	2 124.4	3.4	:	:	:	:	:	:	:	:	:
EL	39 221.0	39 753.0	1.4	:	:	:	:	:	:	:	:	:
ES	191 110.0	193 268.0	1.1	94 613.0	96 411.0	1.9	76 884.0	77 229.0	0.4	19 613.0	19 628.0	0.1
FR	394 789.1	399 523.7	1.2	207 198.9	208 997.3	0.9	133 828.5	135 737.2	1.4	53 761.7	54 789.2	1.9
IE	35 137.6	35 507.3	1.1	:	:	:	:	:	:	:	:	:
IT	328 505.1	333 925.9	1.7	136 912.7	138 432.4	1.1	148 078.6	152 285.0	2.8	43 513.8	43 208.5	-0.7
CY	2 916.8	2 920.9	0.1	:	:	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:	:	:	:	:	:
LT	:	:	:	:	:	:	:	:	:	:	:	:
LU	:	:	:	:	:	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:	:	:
NL	114 594.0	115 002.0	0.4	60 494.0	60 282.0	-0.4	41 075.0	41 451.0	0.9	13 230.0	13 592.0	2.7
AT	56 761.3	57 142.1	0.7	28 987.9	29 161.9	0.6	20 962.4	21 034.9	0.3	6 757.9	6 815.0	0.8
PL	:	:	:	:	:	:	:	:	:	:	:	:
PT	32 940.1	32 866.7	-0.2	:	:	:	:	:	:	:	:	:
SI	:	:	:	:	:	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:	:	:	:	:	:
FI	36 017.0	36 358.0	0.9	17 880.0	18 141.0	1.5	13 357.0	13 952.0	4.5	4 780.0	4 265.0	-10.8
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	403 555.4	418 744.8	3.8	224 363.1	235 230.3	4.8	127 639.0	129 966.0	1.8	51 344.0	53 361.7	3.9

⁽¹⁾ Please note that growth rates are calculated from current prices and may be different from those in constant prices.⁽²⁾ DE: GDP corrected for working days, other series are not corrected for working days.

: Data not available.

T2
**GDP AND NATIONAL INCOME
EURO-ZONE, EU-25, EU-15 AND EU MEMBER STATES**
levels / t/t-1 First quarter 2004 - 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 2004-Q1	% t/t-1 ⁽¹⁾	level 2004-Q1	level 2004-Q1	level 2004-Q1	level 2004-Q1	% t/t-1	level 2004-Q1	level 2004-Q1	% t/t-1
euro-zone	1 855 562.3	1.1	:	:	- 21 640.8	1 831 200.9	0.6	267 787.1	1 563 413.8	0.6
EU-25	2 505 815.5	1.6	:	:	- 14 727.0	2 487 568.1	1.2	:	:	:
EU-15	2 390 098.6	1.5	:	:	- 11 728.1	2 375 280.2	1.1	328 988.7	2 046 291.5	1.3
EU MEMBER STATES										
BE	68 663.0	1.4	8 282.0	6 846.0	1 436.0	70 099.0	1.6	10 590.0	59 509.0	1.7
CZ	:	:	:	:	:	:	:	:	:	:
DK	47 601.3	0.2	2 438.8	2 917.8	- 479.0	47 122.4	0.3	7 470.2	39 652.2	0.4
DE	539 950.0	0.8	24 380.0	35 050.0	- 10 670.0	531 540.0	-1.0	79 410.0	452 130.0	-1.0
EE	2 124.4	3.4	:	:	:	:	:	:	:	:
EL	39 753.0	1.4	:	:	:	:	:	:	:	:
ES	193 268.0	1.1	:	:	:	:	:	:	:	:
FR	399 523.7	1.2	18 132.2	17 636.8	495.4	400 019.2	1.3	58 589.2	341 430.0	1.3
IE	35 507.3	1.1	:	:	:	:	:	:	:	:
IT	333 925.9	1.7	14 778.6	16 899.9	- 2 121.4	331 804.5	2.1	23 728.9	308 075.7	5.5
CY	2 920.9	0.1	:	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:	:	:	:
LT	:	:	:	:	:	:	:	:	:	:
LU	:	:	:	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:
NL	115 002.0	0.4	:	:	:	:	:	:	:	:
AT	57 142.1	0.7	3 998.4	4 329.0	- 330.5	56 708.0	1.0	8 503.7	48 134.5	0.5
PL	:	:	:	:	:	:	:	:	:	:
PT	32 866.7	-0.2	1 384.1	1 887.6	- 503.5	32 363.2	-0.5	5 784.4	26 578.8	-0.8
SI	:	:	:	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:	:	:	:
FI	36 358.0	0.9	0.0	0.0	0.0	36 488.0	1.8	0.0	30 733.0	2.3
SE	:	:	:	:	:	:	:	:	:	:
UK	418 744.8	3.8	47 617.9	38 145.5	9 472.4	428 217.2	3.8	45 373.4	382 843.8	3.9

⁽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-25, EU-15 AND EU MEMBER STATES

levels / t/t-1 First quarter 2004 - 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	%	
	2004-Q1	t/t-1	2004-Q1	2004-Q1	2004-Q1	2004-Q1	t/t-1	2004-Q1	2004-Q1	t/t-1	
euro-zone	1 563 413.8	0.6	:	:	- 14 363.0	1 549 050.9	0.3	1 438 481.9	110 569.0	-6.3	
EU-25	:	:	:	:	:	:	:	1 980 754.6	:	:	
EU-15	2 046 291.5	1.3	:	:	- 20 579.8	2 025 711.6	0.9	1 888 182.7	137 529.0	-5.2	
EU MEMBER STATES											
BE	59 509.0	1.7	1 336.0	1 657.0	- 321.0	59 188.0	1.7	52 981.0	6 207.0	11.0	
CZ	:	:	:	:	:	:	:	:	:	:	
DK	39 652.2	0.4	642.5	1 866.4	- 1 224.0	38 428.4	-0.3	35 401.7	3 026.6	-11.1	
DE	452 130.0	-1.0	2 210.0	9 660.0	- 7 450.0	444 680.0	-1.5	415 140.0	28 420.0	-23.0	
EE	:	:	:	:	:	:	:	:	:	:	
EL	:	:	:	:	:	:	:	32 200.0	:	:	
ES	:	:	:	:	:	:	:	146 568.0	:	:	
FR	341 430.0	1.3	3 674.5	7 920.3	- 4 245.7	337 184.3	1.2	318 580.8	18 603.4	3.5	
IE	:	:	:	:	:	:	:	21 296.5	:	:	
IT	308 075.7	5.5	2 621.8	4 839.3	- 2 217.5	305 858.1	5.4	266 294.4	39 563.7	41.3	
CY	:	:	:	:	:	566.7	:	:	:	:	
LV	:	:	:	:	:	:	:	:	:	:	
LT	:	:	:	:	:	:	:	:	:	:	
LU	:	:	:	:	:	:	:	:	:	:	
HU	:	:	:	:	:	:	:	:	:	:	
MT	:	:	:	:	:	:	:	:	:	:	
NL	:	:	:	:	:	:	:	85 151.0	:	:	
AT	48 134.5	0.5	647.8	1 175.0	- 527.2	47 712.3	1.1	42 972.4	4 589.1	8.6	
PL	:	:	:	:	:	:	:	:	:	:	
PT	26 578.8	-0.8	991.4	776.0	215.4	26 794.2	-2.5	27 574.7	- 780.5	:	
SI	:	:	:	:	:	:	:	:	:	:	
SK	:	:	:	:	:	:	:	:	:	:	
FI	30 733.0	2.3	0.0	0.0	0.0	30 357.0	-0.8	27 376.0	2 981.0	-15.7	
SE	:	:	:	:	:	:	:	:	:	:	
UK	382 843.8	3.9	3 893.4	7 714.7	- 3 821.3	379 022.5	3.6	361 636.8	17 857.8	4.9	

: Data not available.

T4
**SAVING AND NET LENDING/BORROWING
EURO-ZONE, EU-25, EU-15 AND EU MEMBER STATES**
levels / t/t-1 First quarter 2004 - 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	%	level	level	level	level	level	level	level
	2004-Q1	t/t-1	2004-Q1	2004-Q1	2004-Q1	2004-Q1	2004-Q1	2004-Q1	2004-Q1
euro-zone	110 569.0	-6.3	:	:	8 332.6	372 509.9	104.3	267 787.1	14 074.4
EU-25	:	:	:	:	:	489 697.8	:	:	:
EU-15	137 529.0	-5.2	:	:	9 906.0	463 509.7	157.6	328 988.7	12 756.4
EU MEMBER STATES									
BE	6 207.0	11.0	109.0	179.0	- 70.0	14 195.0	0.0	10 590.0	2 532.0
CZ	:	:	:	:	:	:	:	:	:
DK	3 026.6	-11.1	94.5	126.5	- 31.9	9 477.5	:	7 470.2	1 116.3
DE	28 420.0	-23.0	820.0	620.0	200.0	94 900.0	0.0	79 410.0	12 360.0
EE	:	:	:	:	:	:	:	:	:
EL	:	:	:	:	:	10 979.0	:	:	:
ES	:	:	:	:	:	52 311.0	:	:	:
FR	18 603.4	3.5	8 070.1	8 289.9	- 219.9	75 642.8	11.0	58 589.2	1 319.0
IE	:	:	:	:	:	8 308.8	:	:	:
IT	39 563.7	41.3	717.5	563.6	153.9	65 128.6	22.9	23 728.9	- 1 705.0
CY	:	:	:	:	:	566.7	:	:	:
LV	:	:	:	:	:	:	:	:	:
LT	:	:	:	:	:	:	:	:	:
LU	:	:	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	23 608.0	:	:	:
AT	4 589.1	8.6	141.2	201.3	- 60.1	13 336.3	8.0	8 503.7	- 304.8
PL	:	:	:	:	:	:	:	:	:
PT	- 780.5	:	948.7	46.0	7 453.5	7 453.5	3.3	5 784.4	- 1 550.2
SI	:	:	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:	:	:
FI	2 981.0	-15.7	24.0	0.0	25.0	6 314.0	0.0	0.0	2 460.0
SE	:	:	:	:	:	:	:	:	:
UK	17 857.8	4.9	9 275.3	8 251.6	1 023.7	70 975.3	48.5	45 373.4	- 6 849.8

: Data not available.

T5 **COMPENSATION OF EMPLOYEES BY INDUSTRY**
EURO-ZONE, EU-25, EU-15 AND EU MEMBER STATES
 levels First quarter 2004, 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	8 885.5	219 801.5	54 224.5	191 008.2	156 360.7	285 733.8	916 014.2
EU-25	11 809.1	294 699.0	72 432.4	272 651.7	222 367.9	392 353.5	1 266 313.6
EU-15	10 690.7	280 505.4	69 570.0	261 592.7	216 027.4	377 553.8	1 215 939.9
EU MEMBER STATES							
BE	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:
DK	:	:	:	:	:	:	25 853.0
DE	2 350.0	84 330.0	13 460.0	56 260.0	46 640.0	80 660.0	283 700.0
EE	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:
ES	1 182.0	20 602.0	10 482.0	20 341.0	13 961.0	29 843.0	96 411.0
FR	2 045.3	39 832.5	11 013.7	45 095.3	43 187.3	67 823.1	208 997.3
IE	:	:	:	:	:	:	:
IT	1 885.8	36 041.2	6 740.7	28 105.2	20 318.9	45 340.7	138 432.4
CY	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:
LT	:	:	:	:	:	:	:
LU	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:
NL	691.0	10 015.0	3 917.0	13 473.0	13 297.0	18 925.0	60 282.0
AT	104.7	6 600.3	2 135.3	7 763.7	3 858.2	8 707.7	29 161.9
PL	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:
SI	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:
FI	201.0	4 446.0	1 204.0	3 780.0	2 461.0	6 094.0	18 186.0
SE	:	:	:	:	:	:	:
UK	1 273.8	47 685.6	11 268.3	56 766.7	49 484.5	68 751.4	235 230.3

: Data not available.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

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.

Net saving plus the balance of capital transfers with the rest of the world is then available to cover net capital formation. If it is larger, the surplus will constitute a **net lending** to the rest of the world, if it is smaller, **net borrowing** from the rest of the world will be needed for covering the excess capital formation.

Further information:

➤ Databases

NewCronos, Theme 2, Domain: quart

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