

# QUARTERLY ACCOUNTS

Second quarter 2004

Income side

Statistics  
in focus

ECONOMY AND  
FINANCE

50/2004

National accounts

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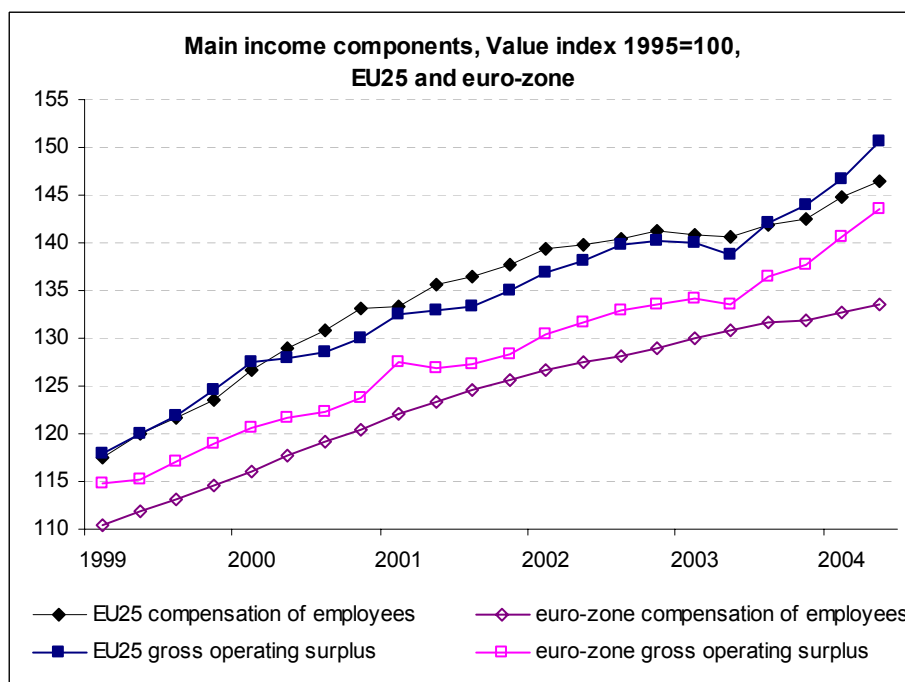
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According to Eurostat estimates <sup>(1)</sup> for the second quarter 2004, GDP at current prices and exchange rates, compared to the previous quarter, increased by 1.1% in the euro-zone <sup>(2)</sup> and by 1.6% in the EU25 <sup>(3)</sup>. With regard to the components of the income side of GDP, Compensation of employees increased by 0.6 % in the euro-zone and by 1.1% in the EU25. Gross operating surplus and mixed income rose by 2.1% in the euro-zone and by 2.7% in the EU25. Finally, Taxes less subsidies on production and imports were unchanged 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 1.2% in the euro-zone and by 1.6% in the EU25. Net national income at market prices, which takes into account the consumption of fixed capital, posted a similar result of +1.3% 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 1 568 billion euro in the euro-zone (+1.2%). Net saving, the net disposable income less final consumption expenditure, increased by 3.6% in the euro-zone. Net saving plus net capital transfers with the rest of the world was larger than net capital formation, resulting in a net lending of 24 billion euro to the rest of the world.

<sup>(1)</sup> 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, Finland, 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 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 First and second 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 2004-Q1	level 2004-Q2	% t/t-1 <sup>(1)</sup>	level 2004-Q1	level 2004-Q2	% t/t-1	level 2004-Q1	level 2004-Q2	% t/t-1	level 2004-Q1	level 2004-Q2	% t/t-1
<b>euro-zone</b>	1 857 377.9	1 878 336.0	1.1	915 723.8	921 259.4	0.6	720 220.5	735 537.6	2.1	221 433.7	221 539.0	0.0
<b>EU-25</b>	2 508 563.8	2 549 157.7	1.6	1 266 267.0	1 279 741.6	1.1	934 849.8	959 809.1	2.7	307 447.0	309 607.1	0.7
<b>EU-15</b>	2 392 095.2	2 428 497.9	1.5	1 215 822.1	1 228 127.8	1.0	883 250.7	905 480.4	2.5	293 022.4	294 889.7	0.6
EU MEMBER STATES												
<b>BE</b>	68 665.0	69 619.0	1.4	:	:	:	:	:	:	:	:	:
<b>CZ</b>	20 361.9	21 204.8	4.1	:	:	:	:	:	:	:	:	:
<b>DK</b>	48 113.0	48 682.5	1.2	25 876.4	26 113.9	0.9	15 060.9	15 478.2	2.8	7 175.8	7 090.6	-1.2
<b>DE<sup>(2)</sup></b>	540 220.0	544 320.0	0.8	283 250.0	282 770.0	-0.2	201 320.0	207 420.0	3.0	57 980.0	55 540.0	-4.2
<b>EE</b>	2 124.4	:	:	:	:	:	:	:	:	:	:	:
<b>EL</b>	39 876.0	40 284.0	1.0	:	:	:	:	:	:	:	:	:
<b>ES</b>	193 754.0	196 108.0	1.2	96 291.0	97 495.0	1.3	77 433.0	78 476.0	1.3	20 030.0	20 137.0	0.5
<b>FR</b>	399 794.4	405 181.9	1.3	209 346.7	210 384.6	0.5	135 281.9	138 662.7	2.5	55 165.8	56 134.6	1.8
<b>IE</b>	35 548.6	36 380.4	2.3	:	:	:	:	:	:	:	:	:
<b>IT</b>	333 075.7	337 738.0	1.4	138 567.3	140 886.3	1.7	151 186.5	152 713.5	1.0	43 321.9	44 138.2	1.9
<b>CY</b>	2 913.9	2 991.5	2.7	:	:	:	:	:	:	:	:	:
<b>LV</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>LT</b>	4 268.3	4 369.6	2.4	1 664.7	1 694.8	1.8	2 141.2	2 169.3	1.3	462.5	505.6	9.3
<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>HU</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>MT</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	115 198.0	115 861.0	0.6	60 283.0	60 134.0	-0.2	41 676.0	42 156.0	1.2	13 577.0	13 390.0	-1.4
<b>AT</b>	57 035.5	57 749.7	1.3	29 218.5	29 473.2	0.9	21 127.9	21 636.0	2.4	6 649.5	6 746.7	1.5
<b>PL</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>PT</b>	33 023.0	33 612.8	1.8	:	:	:	:	:	:	:	:	:
<b>SI</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>SK</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>FI</b>	36 503.0	36 754.0	0.7	18 097.0	18 204.0	0.6	14 225.0	14 065.0	-1.1	4 181.0	4 485.0	7.3
<b>SE</b>	:	:	:	:	:	:	:	:	:	:	:	:
<b>UK</b>	418 516.8	432 744.7	3.4	235 471.5	241 730.6	2.7	129 508.6	135 786.5	4.8	53 349.9	55 032.7	3.2

<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> 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** Second 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-Q2	% t/t-1 <sup>(1)</sup>	level 2004-Q2	level 2004-Q2	level 2004-Q2	level 2004-Q2	% t/t-1	level 2004-Q2	level 2004-Q2	% t/t-1
<b>euro-zone</b>	1 878 336.0	1.1	:	:	- 13 834.2	1 863 307.7	1.2	268 814.6	1 594 493.0	1.3
<b>EU-25</b>	2 549 157.7	1.6	:	:	- 9 538.0	2 540 023.4	1.6	:	:	:
<b>EU-15</b>	2 428 497.9	1.5	:	:	- 6 510.1	2 421 457.5	1.5	330 647.6	2 090 809.9	1.5
EU MEMBER STATES										
<b>BE</b>	69 619.0	1.4	8 562.0	7 289.0	1 273.0	70 895.0	1.1	10 670.0	60 225.0	1.2
<b>CZ</b>	21 204.8	4.1	:	:	:	:	:	:	:	:
<b>DK</b>	48 682.5	1.2	2 335.4	3 002.2	- 666.7	48 015.8	0.6	7 684.7	40 330.9	0.2
<b>DE</b>	544 320.0	0.8	25 940.0	26 800.0	- 860.0	544 870.0	1.3	80 730.0	464 140.0	1.4
<b>EE</b>	:	:	:	:	:	:	:	:	:	:
<b>EL</b>	40 284.0	1.0	:	:	:	:	:	:	:	:
<b>ES</b>	196 108.0	1.2	:	:	:	:	:	:	:	:
<b>FR</b>	405 181.9	1.3	18 085.6	17 424.9	660.7	405 842.6	1.4	59 199.6	346 642.9	1.4
<b>IE</b>	36 380.4	2.3	:	:	:	:	:	:	:	:
<b>IT</b>	337 738.0	1.4	14 095.0	17 587.8	- 3 492.8	334 245.2	1.1	45 059.4	289 185.8	1.1
<b>CY</b>	2 991.5	2.7	:	:	:	:	:	:	:	:
<b>LV</b>	:	:	:	:	:	:	:	:	:	:
<b>LT</b>	4 369.6	2.4	:	:	:	:	:	:	:	:
<b>LU</b>	:	:	:	:	:	:	:	:	:	:
<b>HU</b>	:	:	:	:	:	:	:	:	:	:
<b>MT</b>	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	115 861.0	0.6	:	:	:	:	:	:	:	:
<b>AT</b>	57 749.7	1.3	3 682.4	4 326.7	- 644.3	57 168.1	1.1	8 581.6	48 742.9	1.4
<b>PL</b>	:	:	:	:	:	:	:	:	:	:
<b>PT</b>	33 612.8	1.8	1 510.2	1 745.4	- 235.2	33 377.6	2.5	5 805.8	27 571.8	2.9
<b>SI</b>	:	:	:	:	:	:	:	:	:	:
<b>SK</b>	:	:	:	:	:	:	:	:	:	:
<b>FI</b>	36 754.0	0.7	2 616.0	3 557.0	- 941.0	37 034.0	1.1	5 793.0	31 259.0	1.3
<b>SE</b>	:	:	:	:	:	:	:	:	:	:
<b>UK</b>	432 744.7	3.4	50 202.4	41 558.2	8 644.2	441 388.8	2.9	46 025.7	395 363.1	2.9

<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-25, EU-15 AND EU MEMBER STATES

levels / t/t-1 Second 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-Q2	t/t-1	2004-Q2	2004-Q2	2004-Q2	2004-Q2	t/t-1	2004-Q2	2004-Q2	t/t-1
<b>euro-zone</b>	1 594 493.0	1.3	:	:	- 26 584.0	1 567 909.1	1.2	1 455 289.8	112 619.3	3.6
EU-25	:	:	:	:	:	:	:	2 010 213.3	:	:
EU-15	2 090 809.9	1.5	:	:	- 23 891.3	2 066 918.6	1.6	1 916 644.4	150 274.3	5.3
EU MEMBER STATES										
BE	60 225.0	1.2	1 309.0	1 519.0	- 210.0	60 015.0	2.4	53 913.0	6 102.0	12.9
CZ	:	:	:	:	:	:	:	15 304.9	:	:
DK	40 330.9	0.2	588.2	1 717.5	- 1 129.3	39 201.7	0.6	35 821.1	3 380.6	-1.8
DE	464 140.0	1.4	2 530.0	9 110.0	- 6 580.0	457 560.0	1.6	419 010.0	37 580.0	15.6
EE	:	:	:	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:	33 504.0	:	:
ES	:	:	:	:	:	:	:	148 578.0	:	:
FR	346 642.9	1.4	3 633.9	7 827.9	- 4 194.1	342 448.9	1.4	322 186.4	20 262.5	6.4
IE	:	:	:	:	:	:	:	21 496.9	:	:
IT	289 185.8	1.1	2 906.5	5 372.9	- 2 466.4	286 719.5	1.2	269 213.9	17 505.6	4.1
CY	:	:	:	:	:	610.8	:	:	:	:
LV	:	:	:	:	:	:	:	:	:	:
LT	:	:	:	:	:	:	:	3 656.8	:	:
LU	:	:	:	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	86 494.0	:	:
AT	48 742.9	1.4	734.4	1 324.5	- 590.1	48 131.9	1.2	43 558.8	4 553.0	0.1
PL	:	:	:	:	:	:	:	:	:	:
PT	27 571.8	2.9	1 156.0	598.5	557.5	28 129.3	4.3	28 311.7	- 182.4	:
SI	:	:	:	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:	:	:	:
FI	31 259.0	1.3	- 88.0	540.0	- 628.0	29 392.0	-3.5	27 410.0	1 982.0	-38.5
SE	:	:	:	:	:	:	:	:	:	:
UK	395 363.1	2.9	3 437.6	6 756.7	- 3 319.1	392 044.0	3.0	373 094.6	18 952.4	0.7

: Data not available.

**T4**
**SAVING AND NET LENDING/BORROWING  
EURO-ZONE, EU-25, EU-15 AND EU MEMBER STATES**
**levels / t/t-1**

Second 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 2004-Q2	% t/t-1	level 2004-Q2	level 2004-Q2	level 2004-Q2	level 2004-Q2	level 2004-Q2	level 2004-Q2	level 2004-Q2
<b>euro-zone</b>	112 619.3	<b>3.6</b>	:	:	19 948.2	377 256.4	80.4	268 814.6	24 045.3
<b>EU-25</b>	:	:	:	:	:	498 278.6	:	:	:
<b>EU-15</b>	150 274.3	<b>5.3</b>	:	:	14 725.7	473 155.8	198.5	330 647.6	22 293.3
<b>EU MEMBER STATES</b>									
<b>BE</b>	6 102.0	<b>12.9</b>	168.0	85.0	83.0	14 178.0	0.0	10 670.0	2 677.0
<b>CZ</b>	:	:	:	:	:	6 191.1	:	:	:
<b>DK</b>	3 380.6	<b>-1.8</b>	86.2	61.2	25.0	9 636.3	:	7 684.7	1 546.2
<b>DE</b>	37 580.0	<b>15.6</b>	740.0	560.0	180.0	93 530.0	0.0	80 730.0	24 790.0
<b>EE</b>	:	:	:	:	:	:	:	:	:
<b>EL</b>	:	:	:	:	:	10 071.0	:	:	:
<b>ES</b>	:	:	:	:	:	52 920.0	:	:	:
<b>FR</b>	20 262.5	<b>6.4</b>	7 619.6	7 658.3	- 38.7	80 825.0	11.0	59 199.6	- 1 412.6
<b>IE</b>	:	:	:	:	:	8 956.4	:	:	:
<b>IT</b>	17 505.6	<b>4.1</b>	591.0	168.1	422.8	65 612.3	25.4	45 059.4	- 2 649.9
<b>CY</b>	:	:	:	:	:	610.8	:	:	:
<b>LV</b>	:	:	:	:	:	:	:	:	:
<b>LT</b>	:	:	:	:	:	1 115.0	:	:	:
<b>LU</b>	:	:	:	:	:	:	:	:	:
<b>HU</b>	:	:	:	:	:	:	:	:	:
<b>MT</b>	:	:	:	:	:	:	:	:	:
<b>NL</b>	:	:	:	:	:	23 227.0	:	:	:
<b>AT</b>	4 553.0	<b>0.1</b>	131.1	194.5	- 63.5	13 220.3	- 2.0	8 581.6	28.5
<b>PL</b>	:	:	:	:	:	:	:	:	:
<b>PT</b>	- 182.4	:	346.2	43.5	7 730.7	7 730.7	- 0.8	5 805.8	- 1 803.8
<b>SI</b>	:	:	:	:	:	:	:	:	:
<b>SK</b>	:	:	:	:	:	:	:	:	:
<b>FI</b>	1 982.0	<b>-38.5</b>	0.0	0.0	0.0	7 478.0	0.0	5 793.0	297.0
<b>SE</b>	:	:	:	:	:	:	:	:	:
<b>UK</b>	18 952.4	<b>0.7</b>	9 278.3	8 291.9	986.4	74 536.8	104.9	46 025.7	- 8 761.1

: Data not available.

## T5

COMPENSATION OF EMPLOYEES BY INDUSTRY  
EURO-ZONE, EU-25, EU-15 AND EU MEMBER STATES

levels

Second 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
<b>euro-zone</b>	9 016.0	219 367.2	54 052.1	190 873.0	157 410.2	290 540.8	921 259.4
<b>EU-25</b>	11 958.5	295 701.1	72 711.7	274 310.8	225 213.4	399 846.0	1 279 741.6
<b>EU-15</b>	10 804.6	281 580.9	69 693.8	263 117.0	218 630.2	384 301.3	1 228 127.8
EU MEMBER STATES							
BE	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:
DK	:	:	:	:	:	:	26 113.9
DE	2 340.0	83 720.0	13 160.0	55 940.0	46 270.0	81 340.0	282 770.0
EE	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:
ES	1 184.0	20 651.0	10 559.0	20 800.0	14 123.0	30 178.0	97 495.0
FR	2 055.6	39 848.6	11 105.3	45 329.1	43 714.6	68 331.4	210 384.6
IE	:	:	:	:	:	:	:
IT	1 882.2	36 571.8	6 872.7	28 233.7	20 444.3	46 881.6	140 886.3
CY	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:
LT	41.8	440.4	130.2	413.5	132.6	536.2	1 694.8
LU	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:
AT	106.0	6 632.8	2 150.4	7 801.3	3 907.6	8 861.8	29 473.2
PL	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:
SI	:	:	:	:	:	:	:
SK	:	:	:	:	:	:	:
FI	210.0	4 420.0	1 199.0	3 809.0	2 492.0	6 179.0	18 309.0
SE	:	:	:	:	:	:	:
UK	1 308.8	49 003.1	11 579.5	58 335.3	50 851.5	70 652.4	241 730.6

: 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**

[EUROSTAT Web site/Economy and finance/National accounts \(including GDP\)/Quarterly national accounts/Income, saving and net lending / net borrowing](#)

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