

QUARTERLY ACCOUNTS

Second quarter 2005

Income side

Statistics
in focus

ECONOMY AND FINANCE

35/2005

National accounts
(incl. GDP)

Author

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Contents

GDP and income components,
levels and growth rates 2

GDP and national income,
levels and growth rates 3

National income and saving,
levels and growth rates 4

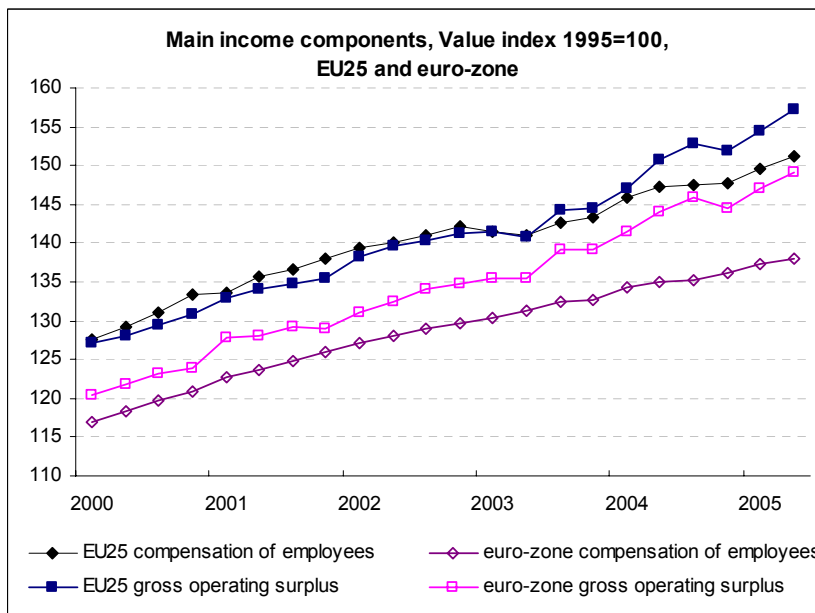
Saving and net lending/net
borrowing, levels and growth
rates 5

Compensation of employees by
branch, levels 6

Methodological Notes 7



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According to Eurostat estimates¹ for the second quarter 2005, GDP at current prices and exchange rates, compared to the previous quarter, increased by +0.8% in the euro-zone² and by +1.3% in the EU25³. With regard to the components of the income side of GDP, Compensation of employees grew by +0.5% in the euro-zone and by +1.1% in the EU25. Gross operating surplus and mixed income rose by +1.5% in the euro-zone and by +1.9% in the EU25. Finally, Taxes less subsidies on production and imports decreased by 0.3% in the euro-zone but grew by +0.3% 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 +1.9% in the EU25. Net national income at market prices, which takes into account the consumption of fixed capital, posted a similar result in the euro-zone (+1.3%). Net national disposable income, being adjusted for the balance of current transfers received from and paid to the rest of the world, amounted to 1 639 billion euro in the euro-zone (+1.4%). Net saving, the net disposable income less final consumption expenditure, increased by 10.5% 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 7.5 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, Slovenia, Finland, 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 First and second quarter 2005 - 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 2005-Q1	level 2005-Q2	% t/t-1 ⁽¹⁾	level 2005-Q1	level 2005-Q2	% t/t-1	level 2005-Q1	level 2005-Q2	% t/t-1	level 2005-Q1	level 2005-Q2	% t/t-1
euro-zone	1 936 644.4	1 951 936.3	0.8	948 467.6	953 277.4	0.5	756 243.9	767 300.6	1.5	231 933.0	231 358.3	-0.3
EU-25	2 619 276.1	2 652 249.6	1.3	1 309 359.3	1 323 065.2	1.1	987 767.1	1 006 061.0	1.9	322 149.7	323 123.4	0.3
EU-15	2 486 374.1	2 517 223.7	1.2	1 256 813.8	1 269 447.1	1.0	925 702.2	942 295.8	1.8	303 858.1	305 480.8	0.5
EU MEMBER STATES												
BE	72 120.8	72 492.2	0.5	:	:	:	:	:	:	:	:	:
CZ	23 775.3	23 908.3	0.6	:	:	:	:	:	:	:	:	:
DK	50 041.8	51 334.4	2.6	27 204.3	27 605.5	1.5	15 365.1	16 046.6	4.4	7 472.2	7 682.1	2.8
DE ⁽²⁾	557 960.0	557 990.0	0.0	283 740.0	283 690.0	0.0	215 200.0	223 650.0	3.9	55 300.0	57 100.0	3.3
EE	2 442.3	2 558.7	4.8	1 138.8	1 185.6	4.1	1 013.6	1 049.5	3.5	287.5	321.7	11.9
EL	43 515.0	44 163.0	1.5	:	:	:	:	:	:	:	:	:
ES	219 061.0	223 743.0	2.1	104 465.0	105 815.0	1.3	91 573.0	94 614.0	3.3	23 023.0	23 314.0	1.3
FR	419 459.7	420 959.2	0.4	218 969.7	220 375.2	0.6	142 735.9	142 684.5	0.0	57 754.1	57 899.5	0.3
IE	38 222.4	39 311.4	2.9	:	:	:	:	:	:	:	:	:
IT	339 703.3	344 851.9	1.5	144 335.5	145 098.9	0.5	150 476.5	154 770.3	2.9	44 891.3	44 982.7	0.2
CY	3 225.5	3 328.0	3.2	:	:	:	:	:	:	:	:	:
LV	2 925.7	3 109.7	6.3	1 183.8	:	:	1 411.5	:	:	358.7	:	:
LT	4 871.3	5 036.2	3.4	1 901.3	1 969.4	3.6	2 455.3	2 542.7	3.6	473.4	477.9	0.9
LU	:	:	:	:	:	:	:	:	:	:	:	:
HU	20 832.6	21 152.9	1.5	:	:	:	:	:	:	:	:	:
MT	1 094.1	1 126.4	3.0	:	:	:	:	:	:	:	:	:
NL	123 178.0	124 521.0	1.1	62 784.0	63 236.0	0.7	46 033.0	47 367.0	2.9	13 759.0	14 192.0	3.2
AT	60 942.1	61 341.8	0.7	29 754.5	30 007.4	0.9	24 053.4	24 330.3	1.2	6 795.0	6 826.6	0.5
PL	57 348.9	:	:	:	:	:	:	:	:	:	:	:
PT	35 622.8	36 191.5	1.6	:	:	:	:	:	:	:	:	:
SI	6 608.1	6 736.1	1.9	:	:	:	:	:	:	:	:	:
SK	9 060.6	9 087.8	0.3	3 518.4	3 522.7	0.1	4 648.8	4 700.6	1.1	1 012.8	913.0	-9.9
FI	37 973.0	37 964.0	0.0	18 818.0	18 918.0	0.5	14 870.0	14 425.0	-3.0	4 285.0	4 621.0	7.8
SE	:	:	:	:	:	:	:	:	:	:	:	:
UK	429 865.1	444 081.6	3.3	242 604.0	249 531.4	2.9	133 994.1	139 390.8	4.0	53 555.3	55 455.7	3.6

⁽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 Second quarter 2005 - 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 2005-Q2	% t/t-1 ⁽¹⁾	level 2005-Q2	level 2005-Q2	level 2005-Q2	level 2005-Q2	% t/t-1	level 2005-Q2	level 2005-Q2	% t/t-1
euro-zone	1 951 936.3	0.8	:	:	- 10 002.8	1 936 520.1	1.2	275 248.7	1 661 271.4	1.3
EU-25	2 652 249.6	1.3	:	:	- 543.2	2 639 009.4	1.9	:	:	:
EU-15	2 517 223.7	1.2	:	:	3 161.8	2 515 378.6	1.7	338 477.7	2 176 900.9	1.9
EU MEMBER STATES										
BE	72 492.2	0.5	8 891.0	7 788.0	1 103.0	73 595.2	0.4	11 573.6	62 021.6	0.3
CZ	23 908.3	0.6	:	:	:	:	:	:	:	:
DK	51 334.4	2.6	7 050.5	6 686.7	363.8	51 698.2	4.4	8 040.6	43 657.5	4.9
DE	557 990.0	0.0	30 620.0	29 480.0	1 140.0	565 580.0	1.8	81 810.0	483 770.0	2.1
EE	2 558.7	4.8	118.2	318.2	- 200.0	2 384.4	5.0	358.7	1 998.7	3.9
EL	44 163.0	1.5	:	:	:	:	:	:	:	:
ES	223 743.0	2.1	:	:	:	:	:	:	:	:
FR	420 959.2	0.4	22 250.5	19 818.6	2 431.8	423 391.0	0.4	53 389.6	370 001.5	0.4
IE	39 311.4	2.9	:	:	:	:	:	:	:	:
IT	344 851.9	1.5	15 825.1	17 516.6	- 1 691.5	343 160.4	1.9	47 284.2	295 876.2	2.1
CY	3 328.0	3.2	:	:	:	:	5.0	:	:	3.9
LV	3 109.7	6.3	:	:	:	:	:	:	:	:
LT	5 036.2	3.4	:	:	:	:	:	:	:	:
LU	:	:	:	:	:	:	:	:	:	:
HU	21 152.9	1.5	:	:	:	:	:	:	:	:
MT	1 126.4	3.0	:	:	:	:	:	:	:	:
NL	124 521.0	1.1	:	:	:	:	:	:	:	:
AT	61 341.8	0.7	4 127.2	4 884.0	- 756.8	60 177.2	0.7	8 693.9	51 485.7	0.7
PL	:	:	:	:	:	:	:	:	:	:
PT	36 191.5	1.6	1 664.8	2 389.2	- 724.4	35 467.1	1.2	:	:	:
SI	6 736.1	1.9	155.0	201.7	- 46.7	6 693.6	1.5	979.7	5 706.5	1.6
SK	9 087.8	0.3	:	:	:	:	:	:	:	:
FI	37 964.0	0.0	2 668.0	4 783.0	- 2 115.0	37 413.0	-0.7	6 237.0	31 186.0	-1.1
SE	:	:	:	:	:	:	:	:	:	:
UK	444 081.6	3.3	66 060.5	52 738.2	13 322.3	457 403.9	4.0	46 933.2	410 470.7	4.1

⁽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 Second quarter 2005 - 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	%	
	2005-Q2	t/t-1	2005-Q2	2005-Q2	2005-Q2	2005-Q2	t/t-1	2005-Q2	2005-Q2	t/t-1	
euro-zone	1 661 271.4	1.3	:	:	- 22 076.2	1 639 195.2	1.4	1 516 128.9	123 066.3	10.5	
EU-25	:	:	:	:	:	:	:	2 098 127.6	:	:	
EU-15	2 176 900.9	1.9	:	:	- 27 199.3	2 149 701.6	2.1	1 992 927.5	156 774.1	14.8	
EU MEMBER STATES											
BE	62 021.6	0.3	891.0	1 577.0	- 686.0	61 335.6	0.4	56 298.8	5 036.8	-4.7	
CZ	:	:	:	:	:	:	:	17 094.5	:	:	
DK	43 657.5	4.9	394.4	1 312.9	- 918.4	42 739.2	5.3	38 708.4	4 030.7	69.2	
DE	483 770.0	2.1	2 730.0	8 950.0	- 6 220.0	477 550.0	2.6	433 610.0	41 730.0	20.9	
EE	1 998.7	3.9	106.8	63.4	43.4	2 042.3	4.5	1 847.0	200.0	19.5	
EL	:	:	:	:	:	:	:	36 592.0	:	:	
ES	:	:	:	:	:	:	:	169 486.0	:	:	
FR	370 001.5	0.4	3 452.1	9 619.7	- 6 167.6	363 833.8	0.4	338 177.5	25 656.4	1.4	
IE	:	:	:	:	:	:	:	23 580.0	:	:	
IT	295 876.2	2.1	3 562.0	5 351.9	- 1 790.0	294 086.2	2.5	274 765.9	19 320.4	28.8	
CY	:	3.9	:	:	:	:	:	:	:	:	
LV	:	:	:	:	:	:	:	:	:	:	
LT	:	:	:	:	:	:	:	4 115.3	:	:	
LU	:	:	:	:	:	:	:	:	:	:	
HU	:	:	:	:	:	:	:	16 887.4	:	:	
MT	:	:	:	:	:	:	:	910.3	:	:	
NL	:	:	:	:	:	:	:	90 285.0	:	:	
AT	51 485.7	0.7	803.3	1 382.8	- 579.5	49 887.7	0.5	44 645.9	6 020.0	1.4	
PL	:	:	:	:	:	:	:	:	:	:	
PT	:	:	1 152.5	667.2	485.3	:	:	31 277.5	:	:	
SI	5 706.5	1.6	151.9	159.0	- 7.1	5 704.3	2.4	4 995.0	814.8	12.2	
SK	:	:	:	:	:	:	:	6 960.1	:	:	
FI	31 186.0	-1.1	- 63.0	493.0	- 556.0	29 056.0	-6.6	28 921.0	135.0	-94.4	
SE	:	:	:	:	:	:	:	:	:	:	
UK	410 470.7	4.1	4 294.4	7 710.5	- 3 416.1	407 054.7	4.4	384 924.0	22 139.5	31.6	

: 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 2005 - 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 2005-Q2	% t/t-1	level 2005-Q2	level 2005-Q2	level 2005-Q2	level 2005-Q2	level 2005-Q2	level 2005-Q2	level 2005-Q2
euro-zone	123 066.3	10.5	:	:	18 397.2	409 384.0	- 148.8	275 248.7	7 477.1
EU-25	:	:	:	:	:	535 492.7	:	:	:
EU-15	156 774.1	14.8	:	:	21 583.2	504 265.9	- 80.5	338 477.7	12 649.5
EU MEMBER STATES									
BE	5 036.8	-4.7	380.0	563.0	- 183.0	15 123.9	:	11 573.6	1 303.6
CZ	:	:	:	:	:	6 787.9	:	:	:
DK	4 030.7	69.2	81.1	71.4	9.7	9 997.3	:	8 040.6	2 070.0
DE	41 730.0	20.9	890.0	1 040.0	- 150.0	96 180.0	:	81 810.0	23 860.0
EE	200.0	19.5	21.1	1.2	19.9	758.9	:	358.7	- 188.3
EL	:	:	:	:	:	9 918.0	:	:	:
ES	:	:	:	:	:	66 316.0	:	:	:
FR	25 656.4	1.4	422.0	368.1	53.9	86 251.7	- 147.8	53 389.6	- 7 004.1
IE	:	:	:	:	:	10 478.1	:	:	:
IT	19 320.4	28.8	661.2	229.1	432.0	69 812.9	16.6	47 284.2	- 2 792.8
CY	:	:	:	:	:	739.6	:	:	:
LV	:	:	:	:	:	:	:	:	:
LT	:	:	:	:	:	1 203.8	:	:	:
LU	:	:	:	:	:	:	:	:	:
HU	:	:	:	:	:	4 168.0	:	:	:
MT	:	:	:	:	:	286.5	:	:	:
NL	:	:	:	:	:	23 873.0	:	:	:
AT	6 020.0	1.4	147.4	245.7	- 98.3	12 859.8	- 0.7	8 693.9	1 400.0
PL	:	:	:	:	:	:	:	:	:
PT	:	:	606.5	46.2	560.3	7 910.8	- 5.0	:	- 2 670.6
SI	814.8	12.2	21.5	71.4	- 50.0	1 694.3	0.0	979.7	62.9
SK	:	:	:	:	:	2 614.0	:	:	:
FI	135.0	-94.4	:	:	:	6 773.0	:	6 237.0	- 401.0
SE	:	:	:	:	:	:	:	:	:
UK	22 139.5	31.6	10 190.7	9 150.3	1 040.4	73 185.9	75.2	46 933.2	- 3 529.5

: Data not available.

T5

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

levels

Second quarter 2005, 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	9 182.5	221 719.6	58 480.2	200 069.5	162 983.6	300 842.1	953 277.4
EU-25	12 343.6	292 715.4	79 111.2	287 558.1	233 484.9	417 852.1	1 323 065.2
EU-15	11 195.9	278 581.6	75 921.9	275 538.9	226 647.3	401 561.5	1 269 447.1
EU MEMBER STATES							
BE	:	:	:	:	:	:	:
CZ	:	:	:	:	:	:	:
DK	292.9	4 630.4	1 925.1	6 267.1	4 437.6	10 052.4	27 605.5
DE	2 180.0	84 270.0	12 780.0	56 140.0	46 180.0	82 140.0	283 690.0
EE	29.7	285.8	87.3	297.6	172.8	314.9	1 177.2
EL	:	:	:	:	:	:	:
ES	1 387.0	20 207.0	13 059.0	24 891.0	14 574.0	31 697.0	105 815.0
FR	1 869.9	37 103.5	11 380.2	44 955.9	51 075.7	73 990.1	220 375.2
IE	:	:	:	:	:	:	:
IT	1 993.0	36 754.8	7 724.6	29 986.7	22 206.6	46 433.3	145 098.9
CY	:	:	:	:	:	:	:
LV	:	:	:	:	:	:	:
LT	55.9	491.2	165.8	497.8	149.2	597.6	1 957.5
LU	:	:	:	:	:	:	:
HU	:	:	:	:	:	:	:
MT	:	:	:	:	:	:	:
NL	732.0	9 941.0	3 862.0	13 722.0	14 880.0	20 094.0	63 236.0
AT	137.1	6 399.5	2 099.4	7 407.0	4 425.4	9 550.8	30 007.4
PL	:	:	:	:	:	:	:
PT	:	:	:	:	:	:	:
SI	:	:	:	:	:	:	:
SK	107.8	1 057.4	172.7	829.2	443.6	892.4	3 522.7
FI	208.0	4 471.0	1 301.0	3 897.0	2 660.0	6 455.0	18 992.0
SE	:	:	:	:	:	:	:
UK	1 379.4	44 254.0	13 155.8	61 300.4	52 876.7	76 565.1	249 531.4

: Data not available.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Data are compiled in accordance with the European System of Accounts 1995 (ESA) as in Council Regulation No 2223/96 of June 1996 and subsequent legal amendments.

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

+ taxes less subsidies on production and imports

+ gross operating surplus and mixed income

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 income taxes payable by the employee and social contributions. (ESA 4.02 and following)

Taxes on production and imports consist of compulsory, unrequited payments levied by general government or institutions of the European Union, in respect of the production or importation of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production (ESA 4.14 and following). **Subsidies** are government payments with the objective of influencing levels of production, prices or remuneration of the factors of production (ESA 4.30 and following).

Operating surplus corresponds to the income which producers obtain from their own use of their production facilities. In the case of unincorporated enterprises, it implicitly contains an element corresponding to remuneration of the owner or members of his family which cannot be distinguished from his profits as entrepreneur. This is referred to as '**mixed income**' (ESA 8.19). It should be noted that the income aggregates are, in general, available at **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 conceptually difficult to define a volume component or a price component of income

Gross national income represents total primary income receivable by resident institutional units, no matter whether it is earned in the country or abroad (ESA 8.94). GNI is the preferred concept to measure income earned by residents, as opposed to GDP which measures production in the economic territory. ESA95's GNI replaces ESA79's Gross national product (GNP), which was formerly widely used for gauging the economy. GNI is measured as:

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)

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. It consists of compensation of employees, taxes less subsidies on production and imports, gross operating surplus, interest, dividends, rents on land and subsoil assets, reinvested earnings on foreign direct investment and property income attributed to policyholders. Balance of primary income with the rest of the world accounts for income earned by resident units abroad minus income earned in the territory by non-residents.

Gross national disposable income is measured as:

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)

Current transfers receivable from (respectively payable to) the rest of the world 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 resident and non-resident units. They are set apart from primary incomes in that they do not relate directly to production processes, but are rather of re-distributive nature.

To allow the calculation of Net aggregates from Gross ones, the **Consumption of fixed capital** must be excluded. 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 (ESA 6.02 and following). Exceptional and catastrophic losses are not part of this concept.

Total final consumption expenditure will be carried over from the expenditure representation of GDP. This is the sum final consumption expenditure made by households, government and non-profit institutions (ESA 3.75 and following). 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, if saving is positive, may be used for acquisition of assets (investment, capital transfers, financial assets) and/or paying off liabilities. (ESA 8.43)

Capital transfers receivable from (respectively payable to) the rest of the world are transfers of ownership of an asset (other than inventories or cash) or the cancellation of a liability between resident and non-resident units, without any counterpart being received in return (ESA 4.145 and following)

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

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