

Sector Accounts: third quarter of 2009

## Household saving rate down to 15.8% in the euro area and 13.7% in the EU27

Business investment rate up to 21.3% and 21.1% respectively

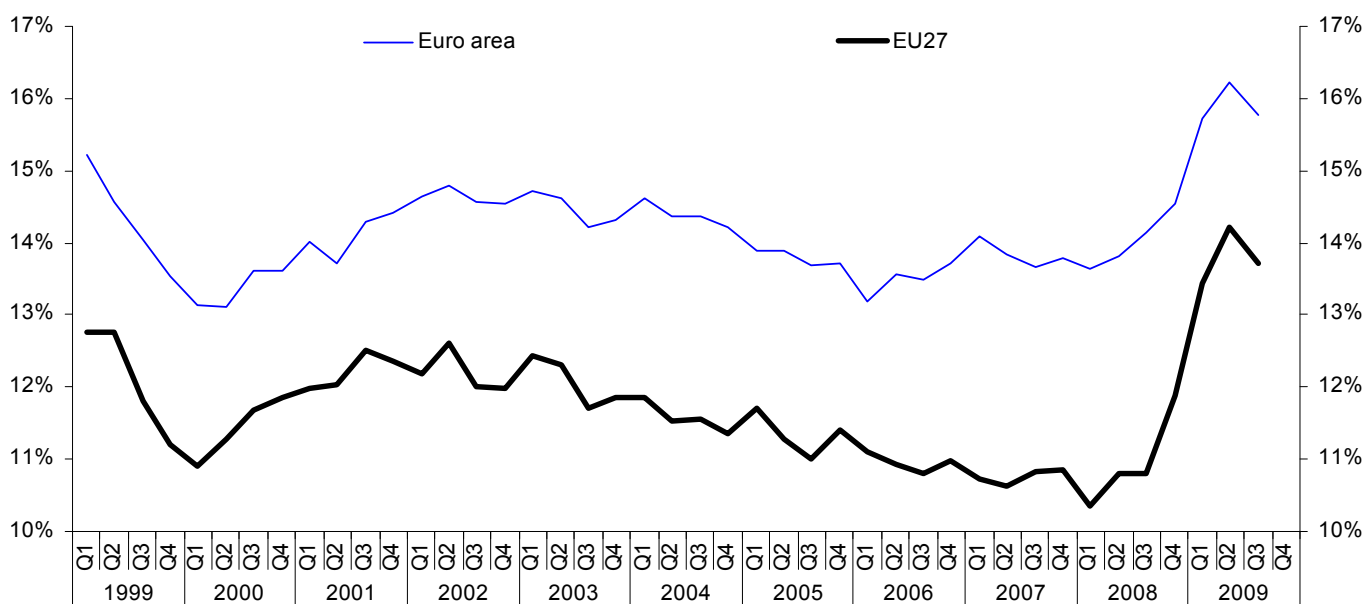
In the third quarter of 2009, in both the **euro area** (EA16) and the **EU27**, the seasonally adjusted household saving rate decreased and the household investment rate was almost unchanged. In both zones, the business investment rate and the profit share grew.

These data come from a detailed set of quarterly European sector accounts<sup>1</sup> released by **Eurostat, the statistical office of the European Union**, and the **European Central Bank (ECB)**.

### Household saving rate down for the first time since first quarter 2008

In the third quarter of 2009, the seasonally adjusted<sup>2</sup> gross saving rate<sup>3</sup> of households was 13.7% in the **EU27**<sup>4</sup> compared with 14.2% in the second quarter of 2009. In the **euro area**<sup>5</sup>, the household saving rate was 15.8% in the third quarter of 2009, compared with 16.2% in the previous quarter.

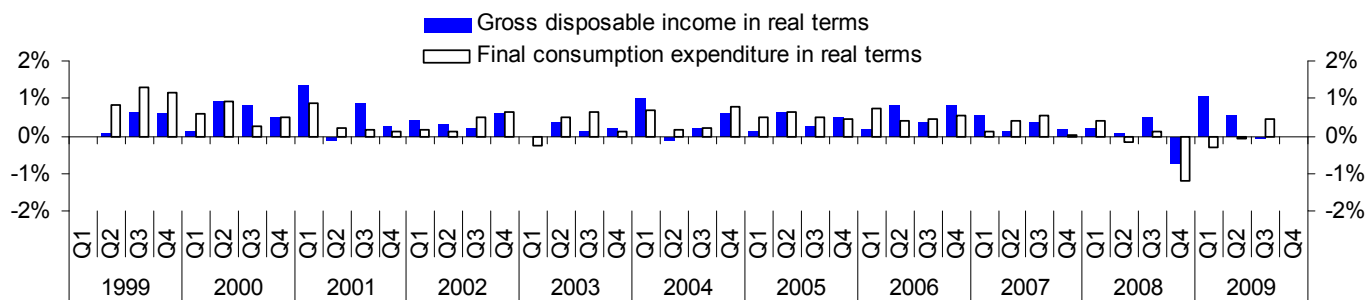
Household saving rate (seasonally adjusted, %)



In the **euro area**, the decrease in the household saving rate was caused by real disposable income<sup>6</sup> falling (-0.1%), while real final consumption expenditure grew (0.5%).

### Real growth of household gross disposable income and final consumption expenditure (euro area)

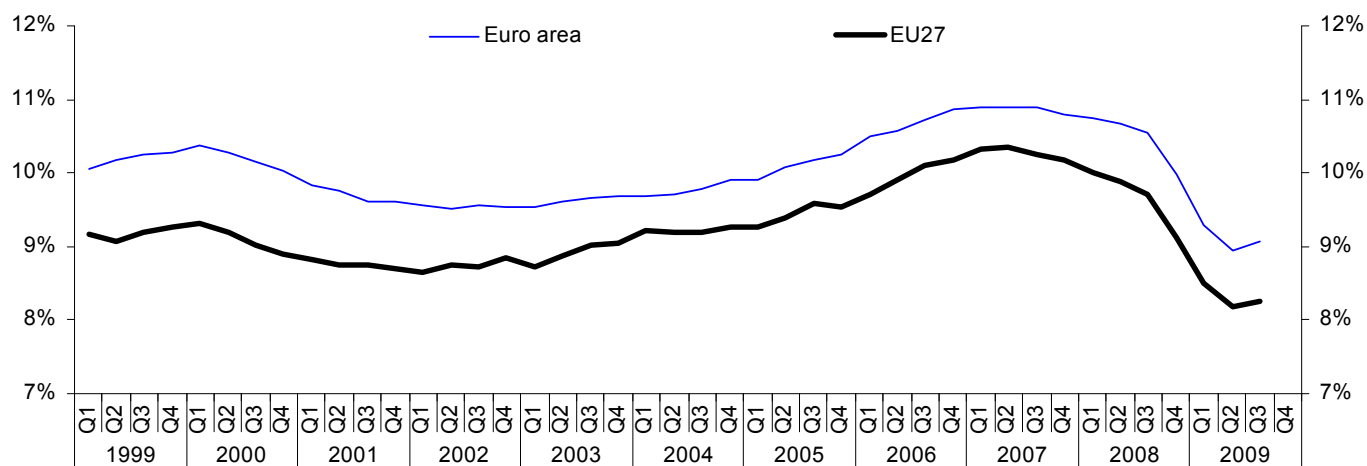
(seasonally adjusted data, % change compared to the previous quarter)



### Household investment rate stabilises in both zones

In the **EU27**, the gross investment rate of households<sup>7</sup> was 8.3% in the third quarter of 2009, compared with 8.2% in the second quarter of 2009. In the **euro area**, the household investment rate was 9.1% in the third quarter of 2009, compared with 9.0% in the previous quarter.

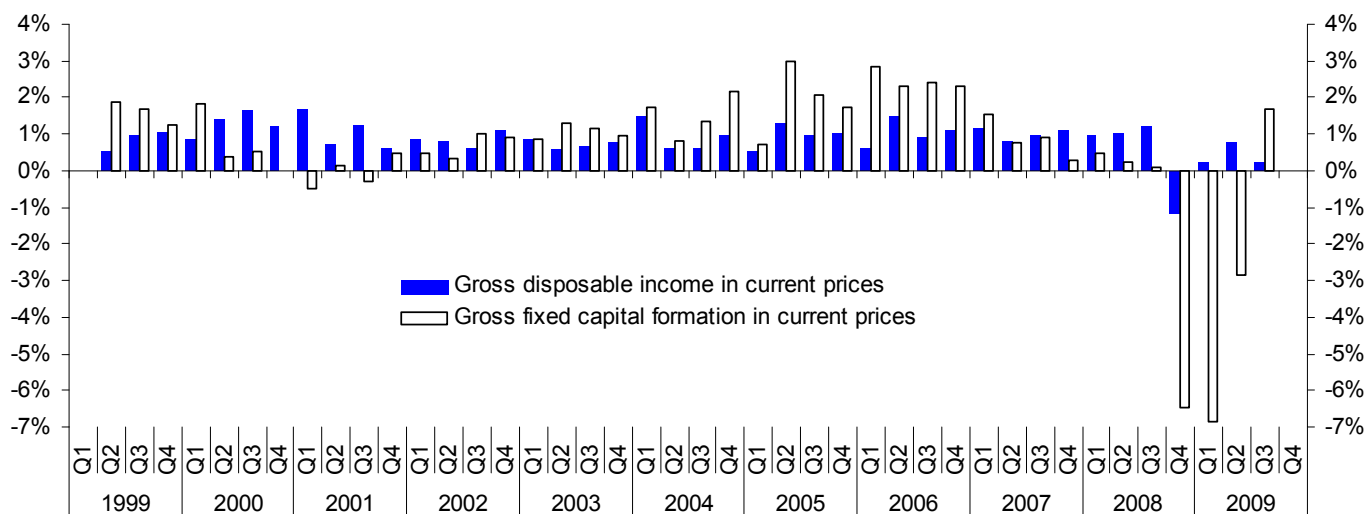
#### Household investment rate (seasonally adjusted, %)



In the **euro area**, the slight increase in the household investment rate was due to gross fixed capital formation (investment, mostly in dwellings) growing faster in nominal terms (1.7%) than nominal disposable income (0.2%).

### Nominal growth of household gross disposable income and gross fixed capital formation (euro area)

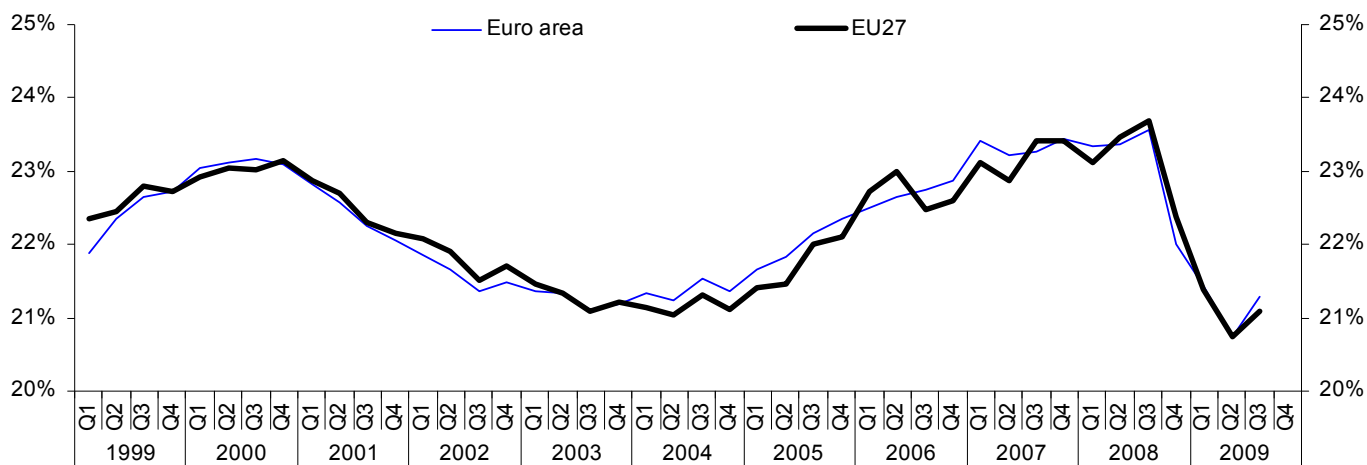
(seasonally adjusted data, % change compared to the previous quarter)



## Business investment rate up for the first time since third quarter 2008

In the **EU27**, the gross investment rate<sup>8</sup> of non-financial corporations was 21.1% in the third quarter of 2009, compared with 20.7% in the second quarter of 2009. In the **euro area**, the investment rate was 21.3% in the third quarter of 2009, compared with 20.7% in the previous quarter.

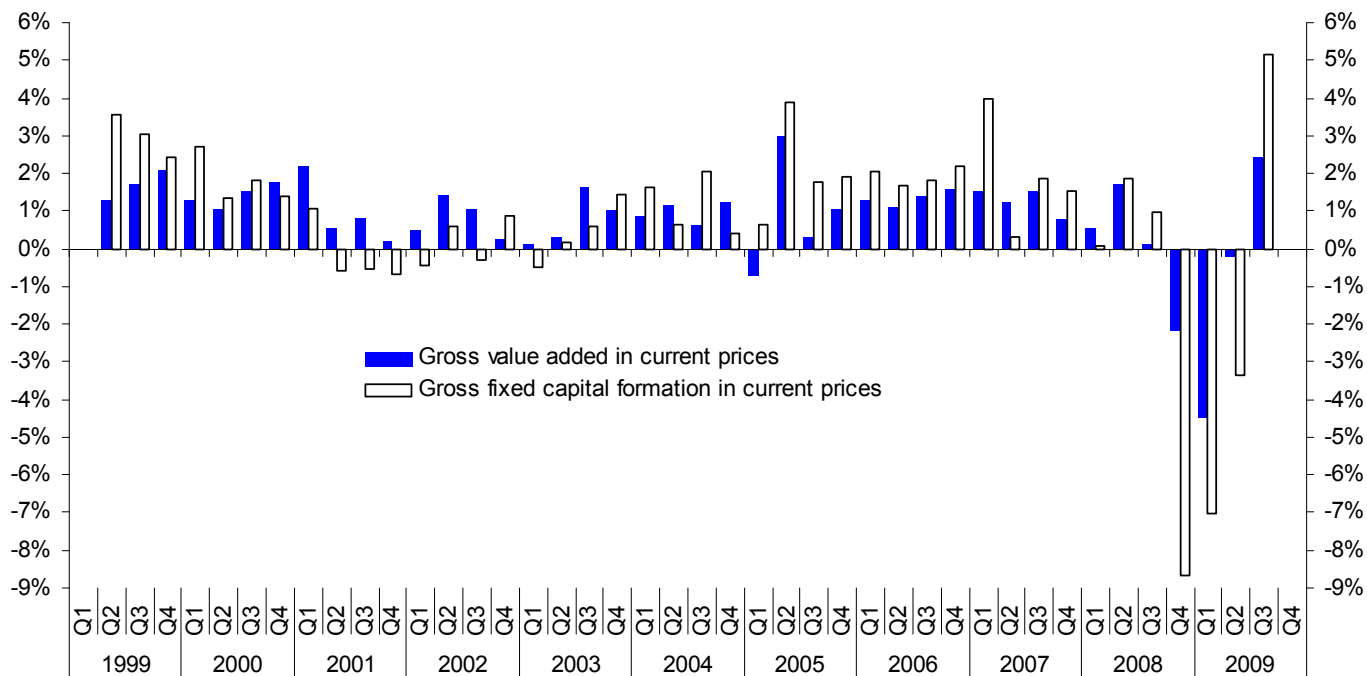
**Investment rate of non-financial corporations (seasonally adjusted, %)**



In the **euro area**, the increase in the gross investment rate of non-financial corporations was due to gross fixed capital formation (investment) growing faster (5.1%) than value added (2.4%). As for stocks, total inventories of materials, supplies and finished goods decreased for the third quarter in a row (see table 5).

## Nominal growth of gross value added and gross fixed capital formation of non-financial corporations (euro area)

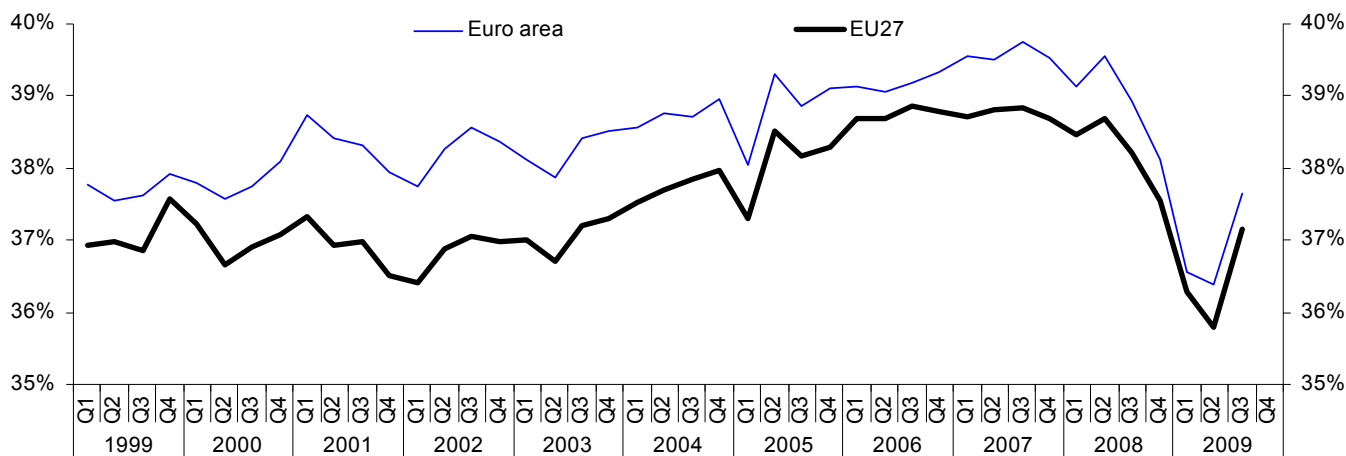
(seasonally adjusted data, % change compared to the previous quarter)



## Business profit share up in both zones

In the **EU27**, the gross profit share<sup>9</sup> of non-financial corporations was 37.2% in the third quarter of 2009, compared with 35.8% in the second quarter of 2009. In the **euro area**, the profit share was 37.7% in the third quarter of 2009, compared with 36.4% in the previous quarter.

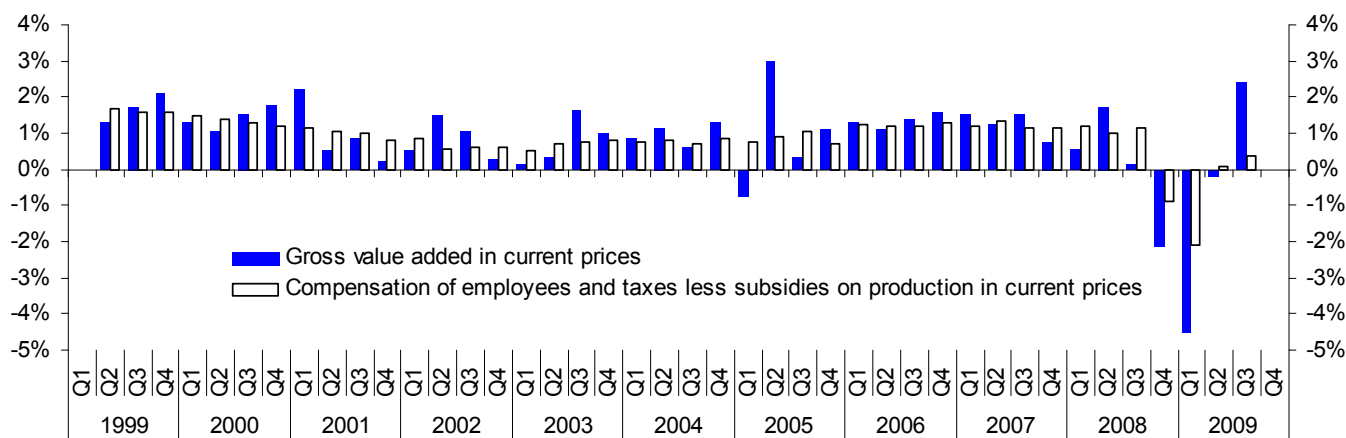
**Profit share of non-financial corporations (seasonally adjusted, %)**



In the **euro area**, the gross profit share of non-financial corporations increased due to value added growing faster (2.4%) than compensation of employees (wage costs) plus taxes less subsidies on production (0.4%).

## Nominal growth of gross value added and compensation of employees plus taxes less subsidies on production (euro area)

(seasonally adjusted data, % change compared to the previous quarter)



1. Institutional sectors bring together economic units with broadly similar characteristics and behaviour, namely: households (including non-profit institutions serving households), non-financial corporations, financial corporations, government and the rest of the world.
2. Seasonal adjustment has been performed using the Tramo-Seats method. The seasonally adjusted series are built up indirectly as the sum of seasonally adjusted components.
3. The gross saving rate of households is defined as gross saving divided by gross disposable income, with the latter being adjusted for the change in the net equity of households in pension funds reserves. Gross saving is the part of the gross disposable income which is not spent as final consumption expenditure. Therefore, saving rate increases when gross disposable income grows at a higher rate than final consumption expenditure.
4. The European Union (EU27) consists of 27 Member States: Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom plus the European Central Bank and the EU institutions.
5. The euro area (EA16) consists of 16 Member States: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland plus the European Central Bank.

6. The real gross disposable income of households is defined as the nominal gross disposable income of households (adjusted for the change in the net equity of households in pension funds reserves) divided by the deflator (price index) of household final consumption expenditure.
7. The gross investment rate of households is defined as gross fixed capital formation divided by gross disposable income, with the latter being adjusted for the change in the net equity of households in pension funds reserves. Household investment mainly consists of the purchase and renovation of dwellings.
8. The gross investment rate of non-financial corporations is defined as gross fixed capital formation divided by gross value added. This ratio relates the investment of non-financial businesses in fixed assets (buildings, machinery etc.) to the value added created during the production process.
9. The profit share of non-financial corporations is defined as gross operating surplus divided by gross value added. This profitability-type indicator shows the share of the value added created during the production process remunerating capital. It is the complement of the share of wage costs (plus taxes less subsidies on production) in value added.

## Methodological information

The compilation of the European sector accounts follows the **European System of Accounts (ESA 95)** and covers the period from the first quarter of 1999 to the third quarter of 2009. The European sector accounts are not a simple sum of the data of individual countries. There are six specific compilation steps: (1) conversion to euro, (2) estimation of missing countries, (3) incorporation of the European institutions, (4) estimation of the flows between the euro area / EU and third countries, (5) balancing of the accounts and (6) seasonal adjustment of key series.

Due to the **conversion to euro**, the growth rates of EU aggregates may be affected by movements in exchange rates and should be viewed with caution. For this reason, nominal growth rates (bar charts and tables 4 and 5) are provided for the euro area only. However, there is hardly any impact on ratios such as saving and investment rates or profit share.

The **rest of the world accounts**, as compiled by Member States, record transactions between the national economy and all non-resident units, including those in other EU Member States. To measure the external transactions of the euro area / EU, it is necessary to remove cross-border flows within the area concerned. Imbalances between intra-imports and intra-exports, called "asymmetries", are then eliminated. Currently, intra-flows and resulting asymmetries are not removed in the other domains of national accounts of Eurostat. Therefore, European sector accounts are internally consistent but have discrepancies with other national accounts data.

For **detailed data and methodology**, please see Eurostat's website at: <http://ec.europa.eu/eurostat/sectoraccounts> and ECB's website at: <http://www.ecb.eu/stats/acc/html/index.en.html>.

## Release and revision policy

The quarterly releases are published four months after each quarter. The next release will take place on 30 April 2010.

The whole time series are revised every quarter. Compared with News Release 152/2009 of 29 October 2009, the household saving rate for the second quarter of 2009 has been revised from 16.5% to 16.2% in the euro area and from 14.4% to 14.2% in the EU27. The business investment rate has been revised from 20.8% to 20.7% in both zones.

The ECB and Eurostat publish integrated non-financial and financial accounts, including financial balance sheets, for the euro area. Eurostat also publishes the non-financial accounts of the European Union.

Eurostat's website includes detailed **annual** sector accounts by country and derived key indicators, which now include additional profitability indicators and debt-to-income ratios.

The full set of **quarterly** sector accounts is published for euro area / EU27 aggregates only. However, a subset of quarterly national key indicators is now published 105 days after each quarter at <http://ec.europa.eu/eurostat/sectoraccounts> (see "Quarterly data") for 13 out of the 17 members of the European Economic Area (EEA) whose GDP is above 1% of the EU27 total. The other EEA members do not have to transmit the quarterly accounts of corporations and households to Eurostat.

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Selected Principal European Economic Indicators: <http://ec.europa.eu/eurostat/euroindicators>

**Table 1: Key indicators of the euro area (EA16)**

		Households				Non-financial corporations			
		Saving rate, %		Investment rate, %		Profit share, %		Investment rate, %	
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted
1999	Q1	13.8	15.2	9.9	10.1	40.1	37.8	21.9	21.9
	Q2	16.9	14.6	10.3	10.2	37.5	37.6	23.2	22.4
	Q3	12.9	14.0	10.5	10.3	38.7	37.6	22.4	22.6
	Q4	13.1	13.5	10.0	10.3	34.7	37.9	22.1	22.7
2000	Q1	11.7	13.1	10.3	10.4	40.0	37.8	23.1	23.0
	Q2	15.7	13.1	10.4	10.3	37.6	37.6	24.0	23.1
	Q3	12.7	13.6	10.4	10.2	38.9	37.7	22.8	23.2
	Q4	13.4	13.6	9.9	10.0	35.0	38.1	22.5	23.1
2001	Q1	12.5	14.0	9.7	9.8	40.8	38.7	23.0	22.8
	Q2	16.7	13.7	9.8	9.8	38.4	38.4	23.5	22.6
	Q3	13.2	14.3	9.8	9.6	39.4	38.3	21.8	22.3
	Q4	14.0	14.4	9.5	9.6	35.0	38.0	21.5	22.1
2002	Q1	13.1	14.6	9.4	9.6	39.9	37.7	21.8	21.9
	Q2	18.0	14.8	9.5	9.5	38.1	38.3	22.6	21.7
	Q3	13.1	14.6	9.7	9.6	39.5	38.6	21.0	21.4
	Q4	14.2	14.5	9.5	9.5	35.3	38.4	21.0	21.5
2003	Q1	13.3	14.7	9.4	9.5	40.5	38.1	21.3	21.4
	Q2	17.6	14.6	9.6	9.6	37.7	37.9	22.2	21.3
	Q3	12.6	14.2	9.8	9.6	39.5	38.4	20.8	21.1
	Q4	14.0	14.3	9.7	9.7	35.3	38.5	20.7	21.2
2004	Q1	13.3	14.6	9.5	9.7	40.9	38.6	21.2	21.3
	Q2	17.6	14.4	9.7	9.7	38.3	38.8	22.3	21.2
	Q3	12.3	14.4	10.0	9.8	40.0	38.7	21.3	21.5
	Q4	14.0	14.2	9.9	9.9	36.0	39.0	20.7	21.4
2005	Q1	12.6	13.9	9.7	9.9	40.4	38.0	21.5	21.7
	Q2	17.4	13.9	10.0	10.1	38.7	39.3	22.9	21.8
	Q3	11.3	13.7	10.5	10.2	40.2	38.9	21.9	22.2
	Q4	13.9	13.7	10.3	10.3	36.5	39.1	21.6	22.3
2006	Q1	11.7	13.2	10.3	10.5	41.3	39.1	22.5	22.5
	Q2	17.3	13.6	10.4	10.6	38.1	39.1	23.7	22.6
	Q3	11.1	13.5	11.0	10.7	40.6	39.2	22.3	22.7
	Q4	13.8	13.7	10.9	10.9	37.0	39.3	22.1	22.9
2007	Q1	12.5	14.1	10.8	10.9	41.6	39.6	23.7	23.4
	Q2	17.9	13.8	10.7	10.9	38.6	39.5	24.2	23.2
	Q3	11.2	13.7	11.1	10.9	41.2	39.8	22.8	23.3
	Q4	13.6	13.8	10.8	10.8	37.2	39.5	22.8	23.4
2008	Q1	12.3	13.6	10.7	10.7	40.9	39.1	23.5	23.3
	Q2	17.9	13.8	10.5	10.7	38.8	39.6	24.4	23.4
	Q3	11.3	14.1	10.7	10.6	40.5	38.9	23.1	23.6
	Q4	14.6	14.5	10.0	10.0	35.8	38.1	21.4	22.0
2009	Q1	14.5	15.7	9.3	9.3	38.2	36.5	21.5	21.4
	Q2	19.8	16.2	8.8	9.0	35.6	36.4	21.7	20.7
	Q3	<b>13.0</b>	<b>15.8</b>	<b>9.2</b>	<b>9.1</b>	<b>39.2</b>	<b>37.7</b>	<b>20.8</b>	<b>21.3</b>

**Table 2: Key indicators of the European Union (EU27)**

		Households				Non-financial corporations			
		Saving rate, %		Investment rate, %		Profit share, %		Investment rate, %	
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted
1999	Q1	11.3	12.7	9.1	9.2	38.2	36.9	22.1	22.3
	Q2	15.3	12.8	9.1	9.1	36.9	37.0	23.0	22.5
	Q3	10.5	11.8	9.4	9.2	37.6	36.9	22.6	22.8
	Q4	11.2	11.2	9.1	9.3	35.7	37.6	22.6	22.7
2000	Q1	9.5	10.9	9.2	9.3	38.3	37.2	22.7	22.9
	Q2	14.0	11.3	9.2	9.2	36.6	36.6	23.6	23.0
	Q3	10.3	11.7	9.2	9.0	37.6	36.9	22.7	23.0
	Q4	11.7	11.9	8.8	8.9	35.5	37.1	23.1	23.1
2001	Q1	10.6	12.0	8.7	8.8	38.4	37.3	22.7	22.9
	Q2	14.9	12.0	8.7	8.8	36.9	36.9	23.3	22.7
	Q3	11.1	12.5	8.9	8.8	37.7	37.0	22.0	22.3
	Q4	12.2	12.3	8.7	8.7	34.9	36.5	22.1	22.2
2002	Q1	10.5	12.2	8.6	8.7	37.5	36.4	21.8	22.1
	Q2	15.8	12.6	8.7	8.7	36.7	36.9	22.5	21.9
	Q3	10.5	12.0	8.9	8.7	37.7	37.0	21.2	21.5
	Q4	12.0	12.0	8.9	8.8	35.3	37.0	21.7	21.7
2003	Q1	10.7	12.4	8.6	8.7	38.3	37.0	21.2	21.5
	Q2	15.4	12.3	8.8	8.9	36.5	36.7	22.0	21.3
	Q3	10.0	11.7	9.2	9.0	38.0	37.2	20.8	21.1
	Q4	11.8	11.9	9.1	9.0	35.4	37.3	21.1	21.2
2004	Q1	10.2	11.8	9.1	9.2	38.8	37.5	20.8	21.1
	Q2	14.8	11.5	9.1	9.2	37.3	37.7	21.8	21.0
	Q3	9.7	11.6	9.4	9.2	38.7	37.8	21.1	21.3
	Q4	11.3	11.4	9.3	9.3	36.2	38.0	20.9	21.1
2005	Q1	10.1	11.7	9.1	9.3	38.6	37.3	21.0	21.4
	Q2	14.7	11.3	9.3	9.4	37.9	38.5	23.8	21.5*
	Q3	9.0	11.0	9.8	9.6	39.1	38.2	21.8	22.0
	Q4	11.4	11.4	9.6	9.5	36.9	38.3	21.9	22.1
2006	Q1	9.4	11.1	9.6	9.7	39.9	38.7	22.5	22.7
	Q2	14.6	10.9	9.7	9.9	37.8	38.7	23.7	23.0
	Q3	8.6	10.8	10.3	10.1	39.8	38.9	22.1	22.5
	Q4	11.0	11.0	10.3	10.2	37.7	38.8	22.4	22.6
2007	Q1	9.0	10.7	10.3	10.3	39.8	38.7	23.0	23.1
	Q2	14.6	10.6	10.1	10.3	38.0	38.8	23.6	22.9
	Q3	8.4	10.8	10.4	10.3	39.9	38.8	23.0	23.4
	Q4	11.0	10.8	10.2	10.2	37.5	38.7	23.2	23.4
2008	Q1	8.5	10.3	10.0	10.0	39.3	38.5	23.0	23.1
	Q2	14.7	10.8	9.7	9.9	38.0	38.7	24.2	23.5
	Q3	8.3	10.8	9.9	9.7	39.3	38.2	23.3	23.7
	Q4	12.1	11.9	9.1	9.1	36.3	37.5	22.2	22.4
2009	Q1	11.8	13.4	8.5	8.5	37.2	36.3	21.2	21.4
	Q2	17.7	14.2	8.0	8.2	35.1	35.8	21.4	20.7
	Q3	<b>11.4</b>	<b>13.7</b>	<b>8.4</b>	<b>8.3</b>	<b>38.3</b>	<b>37.2</b>	<b>20.7</b>	<b>21.1</b>

\* Adjusted for one outlier found in national data.

**Table 3: Household gross disposable income and its components, final consumption expenditure and gross fixed capital formation, in the euro area (EA16)**  
(Millions of euro at current prices, seasonally adjusted)

		Gross disposable income						Final consumption expenditure	Gross fixed capital formation
		Compensation of employees (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Net social benefits*	Taxes (-)	Total*		
1999	Q1	774508	256435	180258	9027	150541	1069687	906960	107510
	Q2	785657	259380	178798	8399	157155	1075079	918443	109528
	Q3	795933	262006	180559	8260	161346	1085412	933139	111371
	Q4	806946	265553	182566	7851	165819	1097096	948573	112775
2000	Q1	817385	268241	185508	5964	170302	1106795	961444	114848
	Q2	827120	271790	188048	4826	169408	1122376	975158	115279
	Q3	837906	275758	190402	5104	168181	1140988	985648	115868
	Q4	847275	278899	191418	3998	166874	1154715	997533	115858
2001	Q1	856176	282926	197342	8466	171016	1173894	1009394	115289
	Q2	865102	285719	197249	7007	172703	1182373	1020256	115445
	Q3	873235	288676	197609	7861	170405	1196976	1025833	115096
	Q4	881344	291240	198263	8590	174990	1204447	1030719	115621
2002	Q1	889622	294299	191958	11147	172146	1214879	1037116	116199
	Q2	895754	297258	192602	13722	174744	1224592	1043470	116603
	Q3	901730	300029	192273	14983	176622	1232393	1052979	117792
	Q4	907526	302491	194210	17183	175458	1245952	1064896	118872
2003	Q1	912580	303989	199094	13933	173079	1256518	1071451	119871
	Q2	919127	306467	196044	16057	173659	1264037	1079213	121423
	Q3	927892	309098	195596	17617	177681	1272521	1091613	122798
	Q4	933190	312322	196889	19437	179843	1281995	1098496	124001
2004	Q1	940785	315846	201127	18803	175154	1301406	1111317	126151
	Q2	947044	319395	201223	19617	177934	1309345	1121152	127201
	Q3	951477	323004	201731	18761	177176	1317797	1128510	128938
	Q4	958061	325949	206635	18722	178688	1330679	1141617	131713
2005	Q1	965034	329456	207101	20241	183857	1337974	1152213	132649
	Q2	972447	332890	211656	21680	183340	1355333	1167058	136607
	Q3	981351	335762	217401	20305	186704	1368115	1180785	139402
	Q4	993566	340088	218580	17527	187739	1382022	1192491	141817
2006	Q1	1001666	345197	221634	18755	196872	1390380	1206890	145830
	Q2	1014223	350246	224844	18189	196619	1410884	1219487	149195
	Q3	1025329	356174	226625	14403	198848	1423682	1231705	152761
	Q4	1034330	362206	229714	14567	201532	1439284	1242090	156326
2007	Q1	1047691	367358	232876	13199	205146	1455978	1251014	158724
	Q2	1059114	372233	234282	10883	208470	1468041	1264965	159918
	Q3	1071083	377150	237862	12417	216700	1481812	1279216	161397
	Q4	1084059	380899	239673	13747	219953	1498426	1291799	161866
2008	Q1	1096439	384450	241071	12306	221171	1513096	1306918	162625
	Q2	1107971	387806	242809	13791	224001	1528376	1317095	163033
	Q3	1119666	390617	244870	16611	224695	1547068	1328183	163218
	Q4	1115705	387407	230873	17196	222208	1528972	1306535	152696
2009	Q1	1103021	377842	241170	28503	218189	1532346	1291272	142234
	Q2	1106844	374604	229113	44227	210788	1544001	1293410	138189
	Q3	<b>1112540</b>	<b>379967</b>	<b>229428</b>	<b>43012</b>	<b>217631</b>	<b>1547317</b>	<b>1303400</b>	<b>140510</b>

\* Including net adjustment for the change in net equity of households in pension funds reserves.

**Table 4: Household gross disposable income and its components, final consumption expenditure and its deflator and gross fixed capital formation, in the euro area (EA16)**  
(seasonally adjusted, percentage change compared to the previous quarter)

		Nominal growth of the components of gross disposable income					Contribution** of the components to nominal growth of gross disposable income					Nominal growth			Growth of the deflator of final consumption expenditure***	Real growth		
		Compensation of employees (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Net social benefits*	Taxes (-)	Compensation of employees (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Net social benefits*	Taxes	Gross disposable income*	Final consumption expenditure	Gross fixed capital formation		Gross disposable income*	Final consumption expenditure	
1999	Q1	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	Q2	1.4	1.1	-0.8	-7.0	4.4	1.0	0.3	-0.1	-0.1	-0.6	0.5	1.3	1.9	0.4	0.1	0.8	
	Q3	1.3	1.0	1.0	-1.7	2.7	1.0	0.2	0.2	0.0	-0.4	1.0	1.6	1.7	0.3	0.6	1.3	
	Q4	1.4	1.4	1.1	-5.0	2.8	1.0	0.3	0.2	0.0	-0.4	1.1	1.7	1.3	0.5	0.6	1.2	
2000	Q1	1.3	1.0	1.6	-24.0	2.7	1.0	0.2	0.3	-0.2	-0.4	0.9	1.4	1.8	0.8	0.1	0.6	
	Q2	1.2	1.3	1.4	-19.1	-0.5	0.9	0.3	0.2	-0.1	0.1	1.4	1.4	0.4	0.5	0.9	0.9	
	Q3	1.3	1.5	1.3	5.8	-0.7	1.0	0.4	0.2	0.0	0.1	1.7	1.1	0.5	0.8	0.8	0.2	
	Q4	1.1	1.1	0.5	-21.7	-0.8	0.8	0.3	0.1	-0.1	0.1	1.2	1.2	0.0	0.7	0.5	0.5	
2001	Q1	1.1	1.4	3.1	111.8	2.5	0.8	0.3	0.5	0.4	-0.4	1.7	1.2	-0.5	0.3	1.3	0.9	
	Q2	1.0	1.0	0.0	-17.2	1.0	0.8	0.2	0.0	-0.1	-0.1	0.7	1.1	0.1	0.9	-0.1	0.2	
	Q3	0.9	1.0	0.2	12.2	-1.3	0.7	0.3	0.0	0.1	0.2	1.2	0.5	-0.3	0.4	0.9	0.2	
	Q4	0.9	0.9	0.3	9.3	2.7	0.7	0.2	0.1	0.1	-0.4	0.6	0.5	0.5	0.4	0.2	0.1	
2002	Q1	0.9	1.1	-3.2	29.8	-1.6	0.7	0.3	-0.5	0.2	0.2	0.9	0.6	0.5	0.5	0.4	0.2	
	Q2	0.7	1.0	0.3	23.1	1.5	0.5	0.2	0.1	0.2	-0.2	0.8	0.6	0.3	0.5	0.3	0.1	
	Q3	0.7	0.9	-0.2	9.2	1.1	0.5	0.2	0.0	0.1	-0.2	0.6	0.9	1.0	0.4	0.2	0.5	
	Q4	0.6	0.8	1.0	14.7	-0.7	0.5	0.2	0.2	0.2	0.1	1.1	1.1	0.9	0.5	0.6	0.6	
2003	Q1	0.6	0.5	2.5	-18.9	-1.4	0.4	0.1	0.4	-0.3	0.2	0.8	0.6	0.8	0.9	0.0	-0.3	
	Q2	0.7	0.8	-1.5	15.2	0.3	0.5	0.2	-0.2	0.2	0.0	0.6	0.7	1.3	0.2	0.4	0.5	
	Q3	1.0	0.9	-0.2	9.7	2.3	0.7	0.2	0.0	0.1	-0.3	0.7	1.1	1.1	0.5	0.1	0.6	
	Q4	0.6	1.0	0.7	10.3	1.2	0.4	0.3	0.1	0.1	-0.2	0.7	0.6	1.0	0.5	0.2	0.1	
2004	Q1	0.8	1.1	2.2	-3.3	-2.6	0.6	0.3	0.3	0.0	0.4	1.5	1.2	1.7	0.5	1.0	0.7	
	Q2	0.7	1.1	0.0	4.3	1.6	0.5	0.3	0.0	0.1	-0.2	0.6	0.9	0.8	0.7	-0.1	0.2	
	Q3	0.5	1.1	0.3	-4.4	-0.4	0.3	0.3	0.0	-0.1	0.1	0.6	0.7	1.4	0.4	0.2	0.2	
	Q4	0.7	0.9	2.4	-0.2	0.9	0.5	0.2	0.4	0.0	-0.1	1.0	1.2	2.2	0.4	0.6	0.8	
2005	Q1	0.7	1.1	0.2	8.1	2.9	0.5	0.3	0.0	0.1	-0.4	0.5	0.9	0.7	0.4	0.1	0.5	
	Q2	0.8	1.0	2.2	7.1	-0.3	0.6	0.3	0.3	0.1	0.0	1.3	1.3	3.0	0.6	0.7	0.6	
	Q3	0.9	0.9	2.7	-6.3	1.8	0.7	0.2	0.4	-0.1	-0.2	0.9	1.2	2.0	0.7	0.2	0.5	
	Q4	1.2	1.3	0.5	-13.7	0.6	0.9	0.3	0.1	-0.2	-0.1	1.0	1.0	1.7	0.5	0.5	0.5	
2006	Q1	0.8	1.5	1.4	7.0	4.9	0.6	0.4	0.2	0.1	-0.7	0.6	1.2	2.8	0.5	0.1	0.7	
	Q2	1.3	1.5	1.4	-3.0	-0.1	0.9	0.4	0.2	0.0	0.0	1.5	1.0	2.3	0.6	0.8	0.4	
	Q3	1.1	1.7	0.8	-20.8	1.1	0.8	0.4	0.1	-0.3	-0.2	0.9	1.0	2.4	0.5	0.4	0.5	
	Q4	0.9	1.7	1.4	1.1	1.3	0.6	0.4	0.2	0.0	-0.2	1.1	0.8	2.3	0.3	0.8	0.6	
2007	Q1	1.3	1.4	1.4	-9.4	1.8	0.9	0.4	0.2	-0.1	-0.3	1.2	0.7	1.5	0.6	0.5	0.1	
	Q2	1.1	1.3	0.6	-17.5	1.6	0.8	0.3	0.1	-0.2	-0.2	0.8	1.1	0.8	0.7	0.1	0.4	
	Q3	1.1	1.3	1.5	14.1	3.9	0.8	0.3	0.2	0.1	-0.6	0.9	1.1	0.9	0.6	0.4	0.6	
	Q4	1.2	1.0	0.8	10.7	1.5	0.9	0.3	0.1	0.1	-0.2	1.1	1.0	0.3	0.9	0.2	0.0	
2008	Q1	1.1	0.9	0.6	-10.5	0.6	0.8	0.2	0.1	-0.1	-0.1	1.0	1.2	0.5	0.8	0.2	0.4	
	Q2	1.1	0.9	0.7	12.1	1.3	0.8	0.2	0.1	0.1	-0.2	1.0	0.8	0.3	0.9	0.1	-0.2	
	Q3	1.1	0.7	0.8	20.5	0.3	0.8	0.2	0.1	0.2	0.0	1.2	0.8	0.1	0.7	0.5	0.1	
	Q4	-0.4	-0.8	-5.7	3.5	-1.1	-0.3	-0.2	-0.9	0.0	0.2	-1.2	-1.6	-6.4	-0.4	-0.8	-1.2	
2009	Q1	-1.1	-2.5	4.5	65.8	-1.8	-0.8	-0.6	0.7	0.7	0.3	0.2	-1.2	-6.9	-0.8	1.1	-0.3	
	Q2	0.3	-0.9	-5.0	55.2	-3.4	0.2	-0.2	-0.8	1.0	0.5	0.8	0.2	-2.8	0.2	0.5	-0.1	
	Q3	0.5	1.4	0.1	-2.7	3.2	0.4	0.3	0.0	-0.1	-0.4	0.2	0.8	1.7	0.3	-0.1	0.5	

\* Including net adjustment for the change in net equity of households in pension funds reserves.

\*\* The contribution of a component ("C") to the growth of an aggregate ("A") is equal to the product of the growth rate of this component by its weight in the aggregate at the previous period:  $((C_t - C_{t-1})/C_{t-1}) * (C_{t-1}/A_{t-1})$  or simply  $(C_t - C_{t-1})/A_{t-1}$ .

\*\*\* Deflator for the seasonally adjusted final consumption expenditure of households (including non-profit institutions serving households) which has also been used to deflate gross disposable income.

**Table 5: Gross operating surplus, its components, changes in inventories and gross fixed capital formation of non-financial corporations, in the euro area (EA16)**  
(Seasonally adjusted)

		Millions of euro at current prices						% change compared to the previous quarter				
		Gross value added	Compensation of employees (paid)	Other taxes less subsidies on production	Gross operating surplus	Gross fixed capital formation	Changes in inventories & net acquisitions of valuables	Gross value added	Compensation of employees and other taxes less subsidies on production		Gross operating surplus	Gross fixed capital formation
									Total	Of which Compensation of employees		
1999	Q1	797330	484299	11781	301250	174419	3747	:	:	:	:	:
	Q2	807694	492094	12307	303294	180603	5503	1.3	1.7	1.6	0.7	3.5
	Q3	821591	499542	12930	309119	186082	2648	1.7	1.6	1.5	1.9	3.0
	Q4	838803	507293	13402	318108	190592	6121	2.1	1.6	1.6	2.9	2.4
2000	Q1	849554	514651	13866	321037	195771	5219	1.3	1.5	1.5	0.9	2.7
	Q2	858413	521854	13939	322620	198359	6625	1.0	1.4	1.4	0.5	1.3
	Q3	871669	528949	13758	328961	201995	9284	1.5	1.3	1.4	2.0	1.8
	Q4	887166	535512	13717	337937	204789	10444	1.8	1.2	1.2	2.7	1.4
2001	Q1	906795	541950	13656	351189	207003	4837	2.2	1.2	1.2	3.9	1.1
	Q2	911543	547500	13882	350161	205767	4090	0.5	1.0	1.0	-0.3	-0.6
	Q3	919258	553126	13949	352183	204665	4914	0.8	1.0	1.0	0.6	-0.5
	Q4	921248	557501	14069	349678	203264	-3619	0.2	0.8	0.8	-0.7	-0.7
2002	Q1	925997	562028	14518	349451	202335	-4669	0.5	0.9	0.8	-0.1	-0.5
	Q2	939529	565573	14317	359639	203520	-1074	1.5	0.6	0.6	2.9	0.6
	Q3	949568	569028	14426	366115	202904	-1853	1.1	0.6	0.6	1.8	-0.3
	Q4	952184	572712	14239	365234	204633	-6374	0.3	0.6	0.6	-0.2	0.9
2003	Q1	953572	575828	14194	363550	203599	4064	0.1	0.5	0.5	-0.5	-0.5
	Q2	956586	580334	13933	362319	203989	-54	0.3	0.7	0.8	-0.3	0.2
	Q3	972229	584346	14469	373414	205178	-6262	1.6	0.8	0.7	3.1	0.6
	Q4	981931	588683	15065	378184	208087	-425	1.0	0.8	0.7	1.3	1.4
2004	Q1	990536	593397	15058	382081	211451	-4219	0.9	0.8	0.8	1.0	1.6
	Q2	1001820	597306	16086	388428	212833	-1070	1.1	0.8	0.7	1.7	0.7
	Q3	1008176	601349	16519	390308	217173	5518	0.6	0.7	0.7	0.5	2.0
	Q4	1020963	605755	17356	397852	218027	7241	1.3	0.8	0.7	1.9	0.4
2005	Q1	1013521	609707	18169	385645	219461	-1896	-0.7	0.8	0.7	-3.1	0.7
	Q2	1043942	614866	18702	410374	228027	2865	3.0	0.9	0.8	6.4	3.9
	Q3	1047153	620695	19393	407065	232096	-3232	0.3	1.0	0.9	-0.8	1.8
	Q4	1058485	626788	17802	413895	236544	8776	1.1	0.7	1.0	1.7	1.9
2006	Q1	1072180	634306	18295	419578	241341	10621	1.3	1.2	1.2	1.4	2.0
	Q2	1083929	641553	18968	423407	245415	4875	1.1	1.2	1.1	0.9	1.7
	Q3	1098905	649364	19063	430479	249849	5970	1.4	1.2	1.2	1.7	1.8
	Q4	1116036	657648	19337	439052	255300	-580	1.6	1.3	1.3	2.0	2.2
2007	Q1	1133336	665053	19905	448379	265483	7163	1.6	1.2	1.1	2.1	4.0
	Q2	1147326	674113	19939	453274	266272	5146	1.2	1.3	1.4	1.1	0.3
	Q3	1165111	681875	20025	463211	271177	5738	1.6	1.1	1.2	2.2	1.8
	Q4	1174037	689944	20070	464024	275273	3780	0.8	1.2	1.2	0.2	1.5
2008	Q1	1180453	698581	19934	461938	275519	4536	0.5	1.2	1.3	-0.4	0.1
	Q2	1200620	705786	19964	474870	280587	2537	1.7	1.0	1.0	2.8	1.8
	Q3	1201920	713972	20020	467928	283290	6760	0.1	1.1	1.2	-1.5	1.0
	Q4	1175903	710135	17510	448258	258793	13732	-2.2	-0.9	-0.5	-4.2	-8.6
2009	Q1	1122914	694186	18327	410402	240585	-8456	-4.5	-2.1	-2.2	-8.4	-7.0
	Q2	1120808	698115	14935	407757	232457	-23230	-0.2	0.1	0.6	-0.6	-3.4
	Q3	<b>1147958</b>	<b>699262</b>	<b>16447</b>	<b>432249</b>	<b>244409</b>	<b>-11994</b>	<b>2.4</b>	<b>0.4</b>	<b>0.2</b>	<b>6.0</b>	<b>5.1</b>