

Sector Accounts: fourth quarter of 2008

Household saving rate 15.1% in the euro area and 12.2% in the EU27

Business investment rate 22.1% in the euro area and 22.8% in the EU27

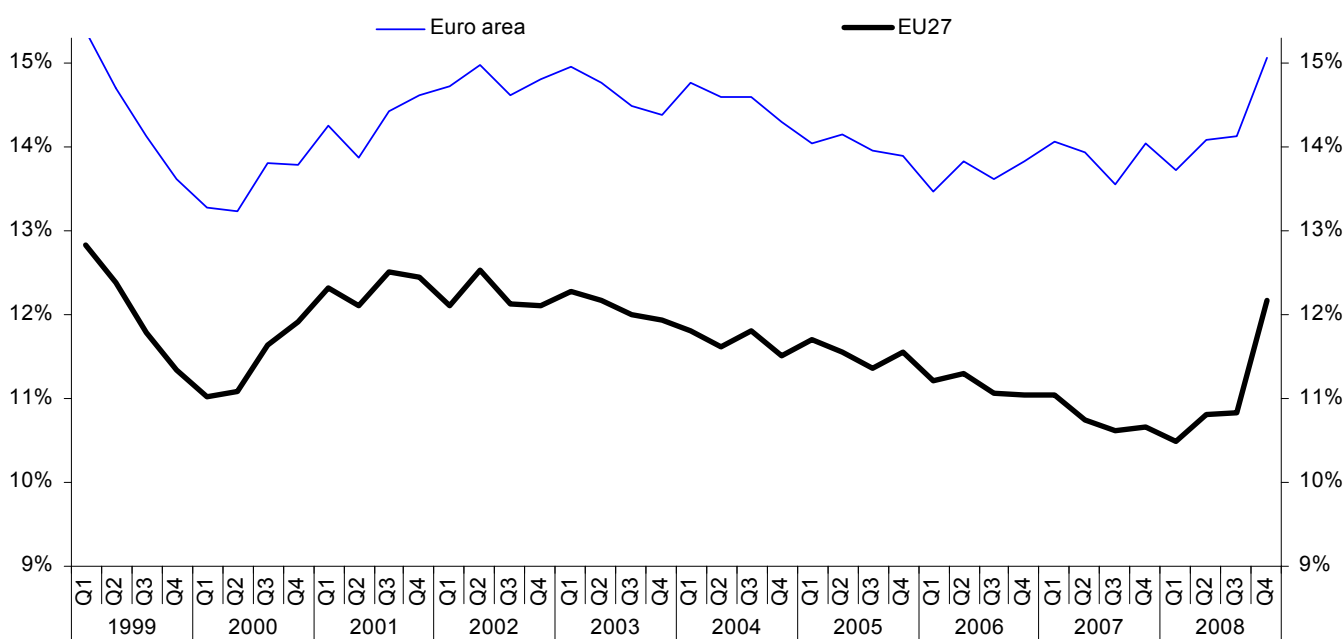
In the fourth quarter of 2008, in both the **euro area** and the **EU27**, the seasonally adjusted household saving rate increased, while the household investment rate decreased. In both zones, businesses recorded a fall in investment rates and in profit shares.

These data come from a detailed set of quarterly European sector accounts¹ released by **Eurostat, the Statistical Office of the European Communities**, and the **European Central Bank (ECB)**.

Household saving rates up in both zones

In the fourth quarter of 2008, the seasonally adjusted² gross saving rate³ of households was 12.2% in the **EU27**⁴, compared with 10.8% in the third quarter of 2008. In the **euro area**⁵ (EA15), the household saving rate was 15.1% in the fourth quarter of 2008, compared with 14.1% in the previous quarter.

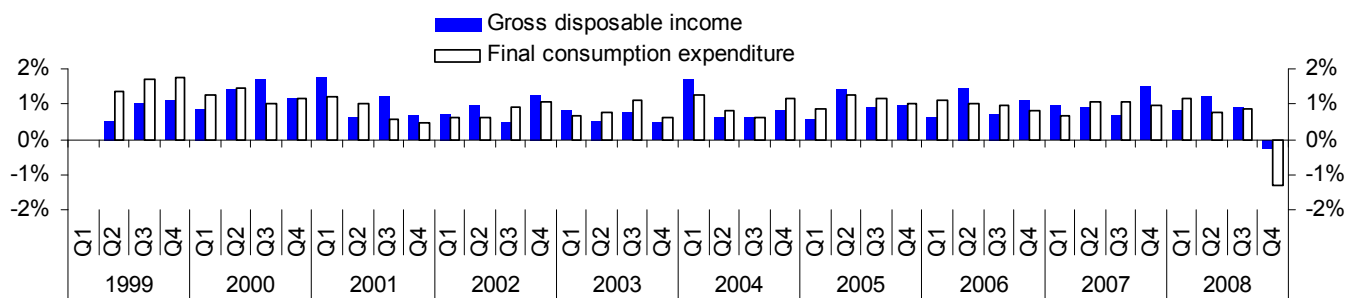
Household saving rate (seasonally adjusted, %)



In the **euro area**, the household saving rate increased, since final consumption expenditure fell more (-1.3%) than disposable income (-0.3%).

Household disposable income and final consumption expenditure (euro area)

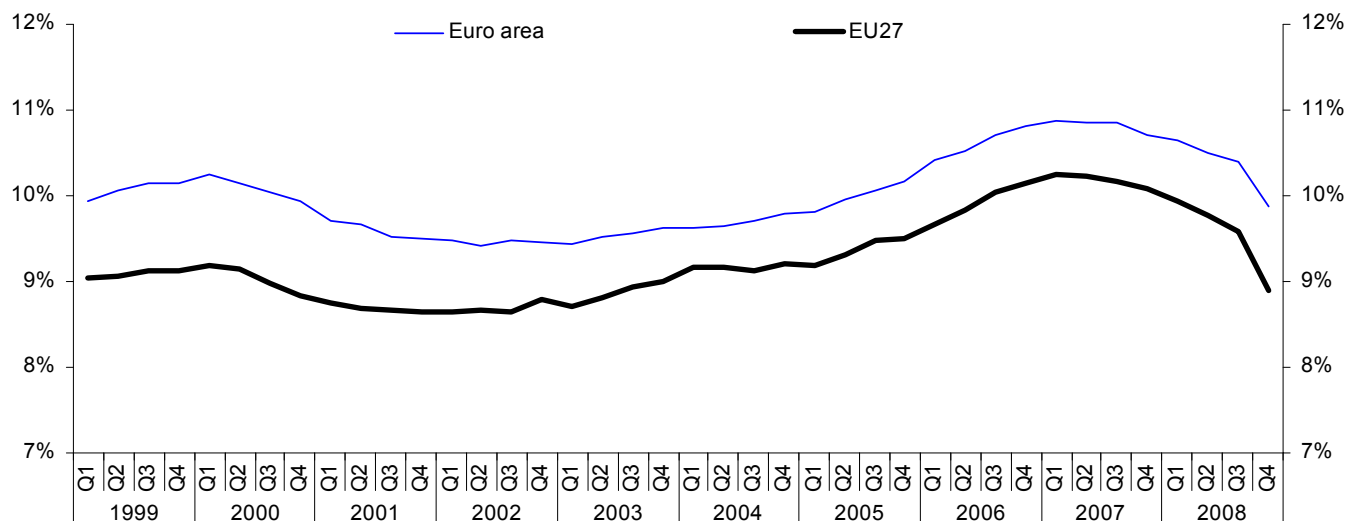
(nominal growth, seasonally adjusted data, % change compared to the previous quarter)



Household investment rates down in both zones

In the **EU27**, the gross investment rate of households⁶ was 8.9% in the fourth quarter of 2008, compared with 9.6% in the third quarter of 2008. In the **euro area**, the household investment rate was 9.9% in the fourth quarter of 2008, compared with 10.4% in the previous quarter.

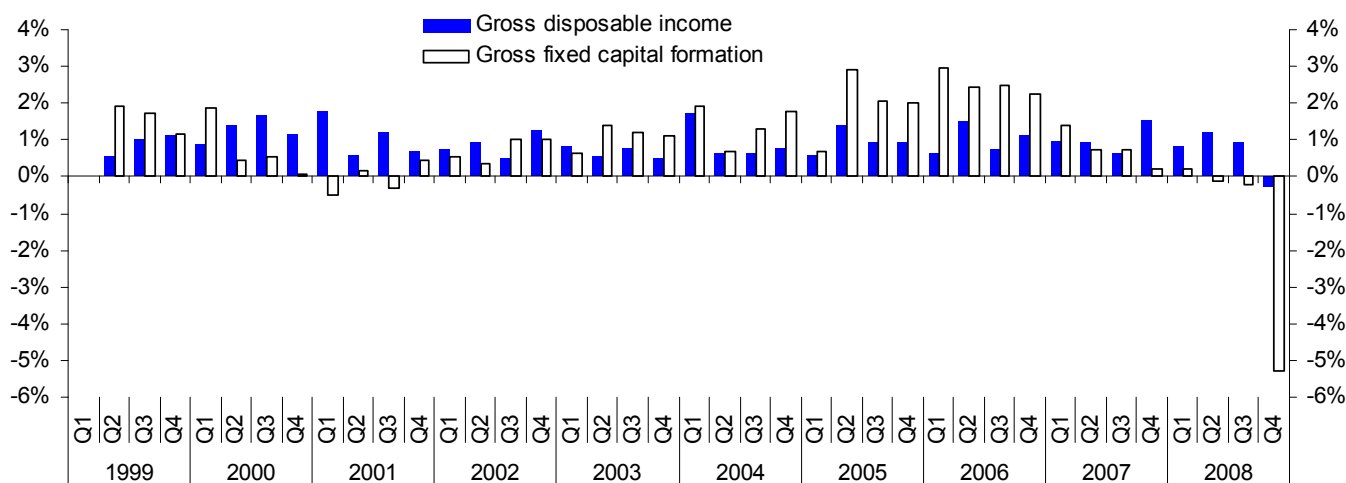
Household investment rate (seasonally adjusted, %)



In the **euro area**, gross fixed capital formation (investment, mostly in dwellings) fell more steeply (-5.3%) than disposable income (-0.3%). This led to a decrease in the household investment rate, extending the downward trend that started in 2007.

Household gross disposable income and gross fixed capital formation (euro area)

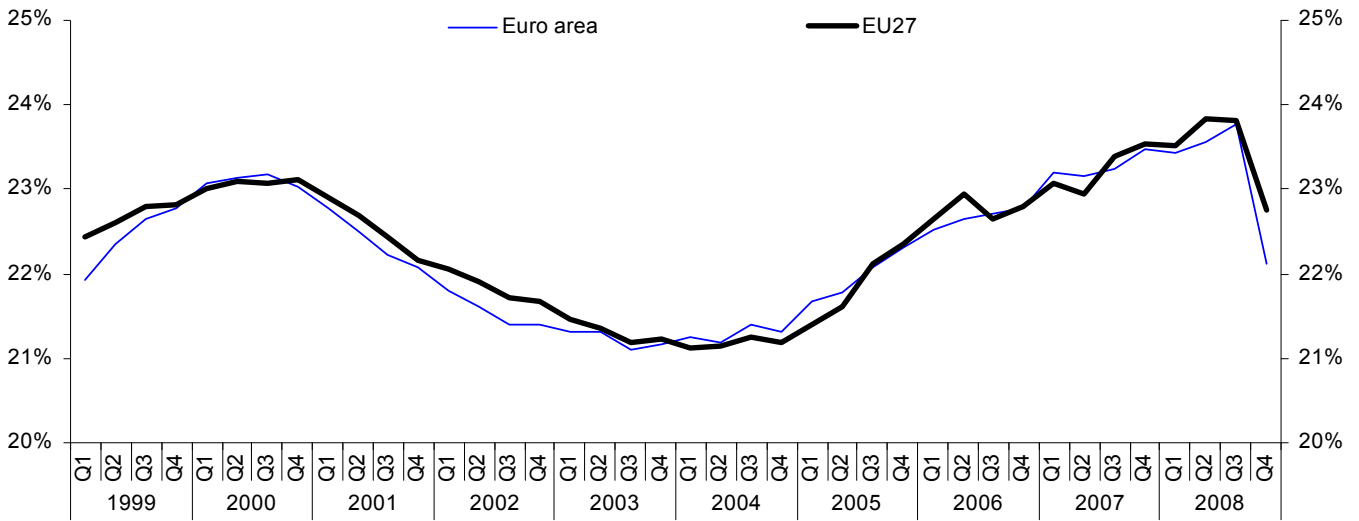
(nominal growth, seasonally adjusted data, % change compared to the previous quarter)



Business investment rates down in both zones

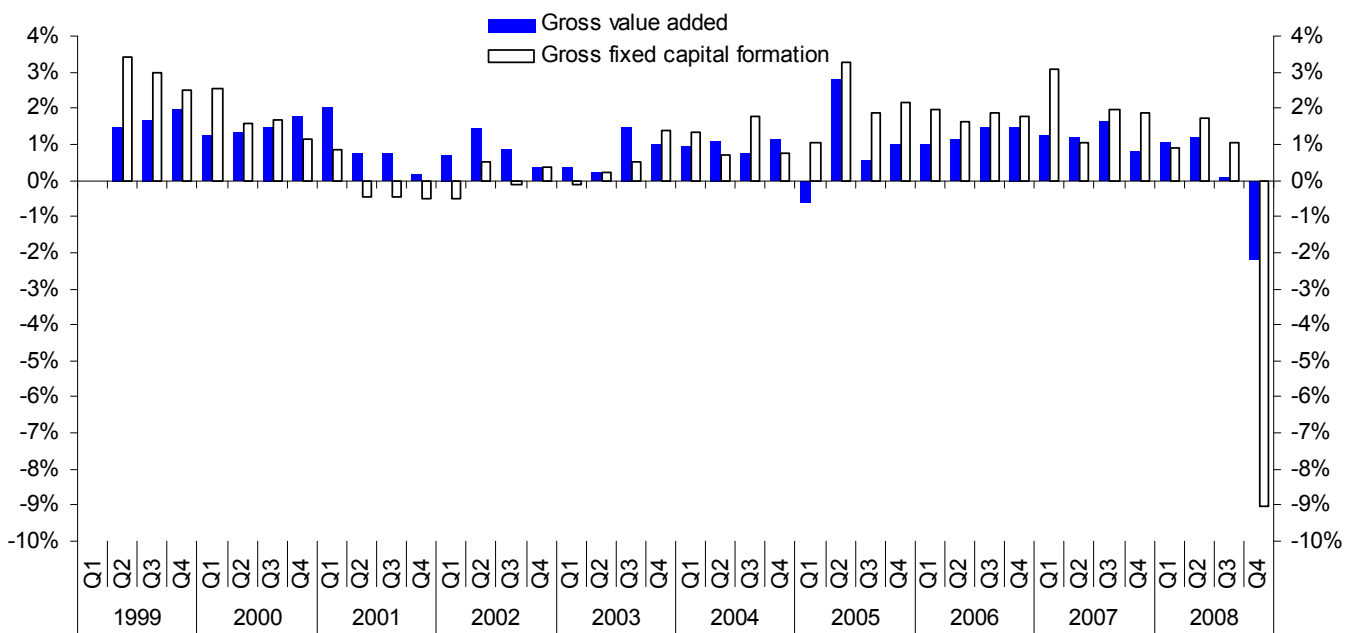
In the **EU27**, the gross investment rate⁷ of non-financial corporations was 22.8% in the fourth quarter of 2008, compared with 23.8% in the third quarter of 2008. In the **euro area**, the investment rate was 22.1% in the fourth quarter of 2008, compared with 23.8% in the previous quarter.

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



In the **euro area**, the decrease in the gross investment rate of non-financial corporations was due to gross fixed capital formation (investment) falling more steeply (-9.0%) than value added (-2.2%).

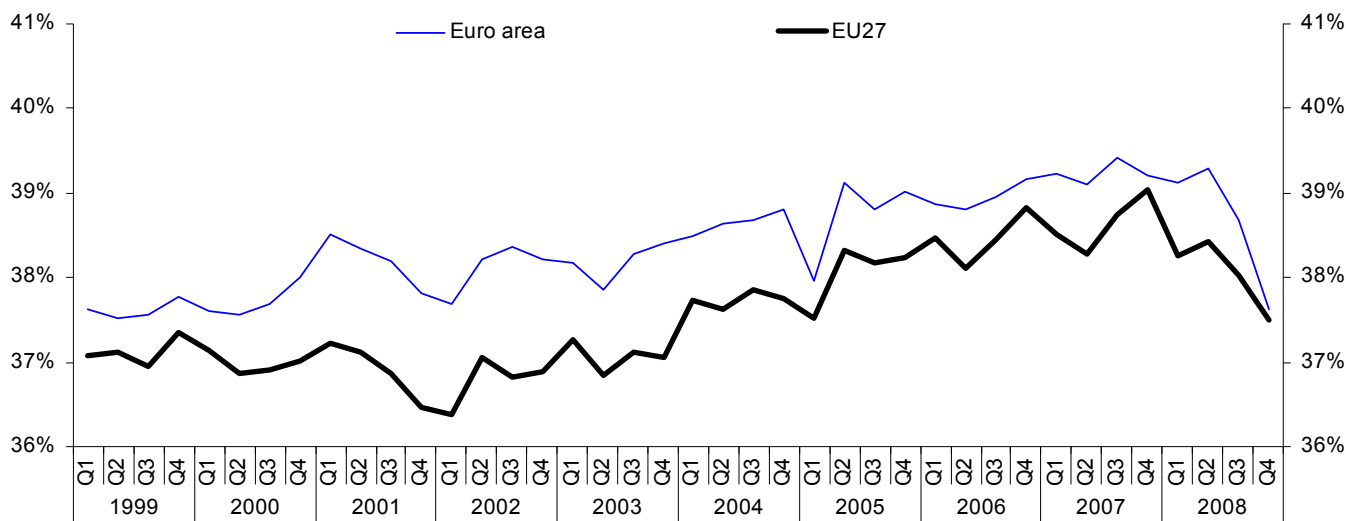
Gross value added and gross fixed capital formation of non-financial corporations (euro area)
(nominal growth, seasonally adjusted data, % change compared to the previous quarter)



Business profit shares down in both zones

In the **EU27**, the gross profit share⁸ of non-financial corporations was 37.5% in the fourth quarter of 2008, compared with 38.0% in the third quarter of 2008. In the **euro area**, the profit share was 37.6% in the fourth quarter of 2008, compared with 38.7% in the previous quarter.

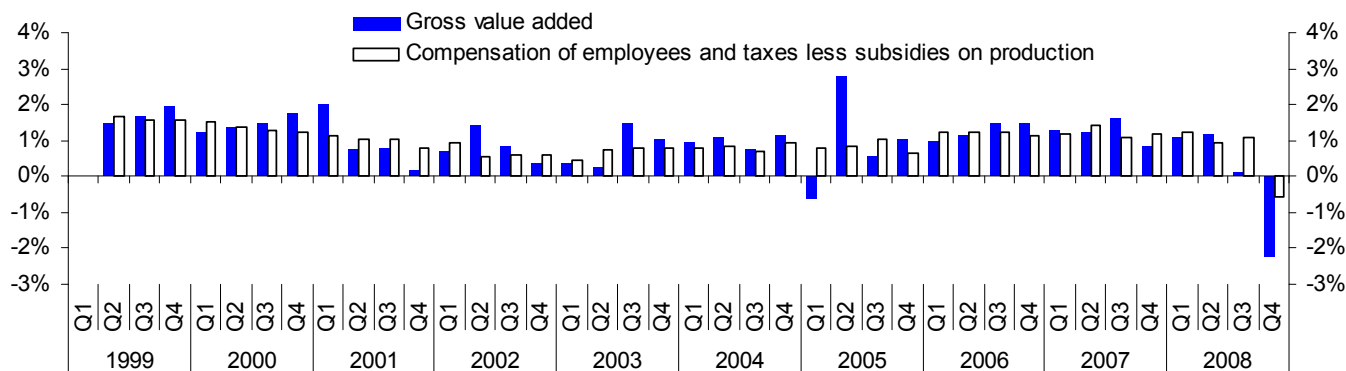
Profit share of non-financial corporations (seasonally adjusted, %)



In the **euro area** the gross profit share of non-financial corporations decreased, since compensation of employees (wage costs) plus net taxes on production fell less (-0.6%) than value added (-2.2%).

Gross value added and compensation of employees plus taxes less subsidies on production (euro area)

(nominal growth, 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. Euro area seasonally adjusted series are built up indirectly as the sum of seasonally adjusted components. On the contrary, as European Union series are affected by exchange rate movements, the EU ratios have been adjusted directly.
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 rates increase 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 (EA15) consisted of 15 Member States up to 31 December 2008: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia and Finland plus the European Central Bank. From 1 January 2009, the euro area (EA16) also includes Slovakia. Data for EA16 will be published as of 30 July 2009 (first release of sector accounts for the first quarter of 2009).

6. 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.
7. 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. The seasonally adjusted data published in this news release have been adjusted for one outlier found in national data, in the second quarter of 2005.
8. 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 net taxes 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 fourth quarter of 2008. 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 shares.

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 the time being, the publication is limited to the European aggregates: the EA15 and the EU27, i.e. no quarterly individual country data are published by Eurostat.

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>. Eurostat's website also includes detailed **annual** sector accounts by country and derived key indicators.

Release and revision policy

The quarterly releases are published four months after each quarter. The next release will take place on 30 July 2009.

The whole time series are revised every quarter. Compared with News Release 14/2009 of 30 January 2009, the household saving rate for the third quarter of 2008 has been revised from 14.4% to 14.1% in the euro area and from 10.7% to 10.8% in the EU27. The business investment rate has been revised from 23.5% to 23.8% in the euro area and from 23.6% to 23.8% in the EU27.

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

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

Table 1: Key indicators of the euro area (EA15)

		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	14.2	15.4	9.8	9.9	40.3	37.6	22.0	21.9
	Q2	17.1	14.7	10.2	10.1	37.1	37.5	23.3	22.4
	Q3	12.8	14.1	10.4	10.1	39.0	37.6	22.4	22.6
	Q4	13.2	13.6	9.9	10.1	34.4	37.8	22.1	22.8
2000	Q1	11.9	13.3	10.1	10.2	40.2	37.6	23.3	23.1
	Q2	15.8	13.2	10.3	10.2	37.2	37.6	24.1	23.1
	Q3	12.7	13.8	10.3	10.0	39.1	37.7	22.8	23.2
	Q4	13.6	13.8	9.8	9.9	34.6	38.0	22.4	23.0
2001	Q1	12.7	14.2	9.6	9.7	41.1	38.5	23.0	22.8
	Q2	16.9	13.9	9.7	9.7	38.0	38.3	23.5	22.5
	Q3	13.2	14.4	9.7	9.5	39.6	38.2	21.9	22.2
	Q4	14.1	14.6	9.5	9.5	34.6	37.8	21.5	22.1
2002	Q1	13.3	14.7	9.4	9.5	40.2	37.7	21.8	21.8
	Q2	18.2	15.0	9.4	9.4	37.9	38.2	22.6	21.6
	Q3	13.0	14.6	9.7	9.5	39.7	38.4	21.1	21.4
	Q4	14.5	14.8	9.4	9.5	34.9	38.2	20.9	21.4
2003	Q1	13.5	15.0	9.3	9.4	40.9	38.2	21.3	21.3
	Q2	17.9	14.8	9.5	9.5	37.4	37.8	22.2	21.3
	Q3	12.6	14.5	9.8	9.6	39.7	38.3	20.8	21.1
	Q4	14.1	14.4	9.6	9.6	35.0	38.4	20.6	21.2
2004	Q1	13.3	14.8	9.4	9.6	41.2	38.5	21.2	21.3
	Q2	17.9	14.6	9.6	9.6	38.0	38.6	22.2	21.2
	Q3	12.4	14.6	10.0	9.7	40.2	38.7	21.2	21.4
	Q4	14.2	14.3	9.8	9.8	35.5	38.8	20.6	21.3
2005	Q1	12.8	14.1	9.6	9.8	40.6	38.0	21.5	21.7
	Q2	17.6	14.2	9.9	10.0	38.4	39.1	22.8	21.8
	Q3	11.3	14.0	10.4	10.1	40.4	38.8	21.9	22.1
	Q4	14.1	13.9	10.2	10.2	36.1	39.0	21.7	22.3
2006	Q1	12.0	13.5	10.2	10.4	41.4	38.9	22.7	22.5
	Q2	17.4	13.8	10.4	10.5	37.8	38.8	23.6	22.6
	Q3	11.0	13.6	11.0	10.7	40.6	39.0	22.3	22.7
	Q4	14.1	13.8	10.9	10.8	36.5	39.2	22.1	22.8
2007	Q1	12.6	14.1	10.7	10.9	41.6	39.2	23.6	23.2
	Q2	17.7	13.9	10.7	10.8	38.1	39.1	24.1	23.2
	Q3	10.9	13.6	11.1	10.9	41.1	39.4	22.7	23.2
	Q4	13.9	14.0	10.8	10.7	36.6	39.2	22.8	23.5
2008	Q1	12.5	13.7	10.6	10.6	41.2	39.1	23.8	23.4
	Q2	17.9	14.1	10.4	10.5	38.5	39.3	24.6	23.6
	Q3	11.4	14.1	10.6	10.4	40.4	38.7	23.1	23.8
	Q4	14.8	15.1	9.9	9.9	35.1	37.6	21.5	22.1

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	11.5	12.8	9.0	9.0	38.5	37.1	22.3	22.4
	Q2	15.2	12.4	9.0	9.1	36.6	37.1	23.2	22.6
	Q3	10.5	11.8	9.3	9.1	37.9	37.0	22.6	22.8
	Q4	11.2	11.3	9.0	9.1	35.5	37.3	22.6	22.8
2000	Q1	9.6	11.0	9.1	9.2	38.5	37.1	22.8	23.0
	Q2	13.8	11.1	9.1	9.1	36.4	36.9	23.7	23.1
	Q3	10.4	11.6	9.2	9.0	37.9	36.9	22.8	23.1
	Q4	11.9	11.9	8.7	8.8	35.2	37.0	23.0	23.1
2001	Q1	10.9	12.3	8.6	8.7	38.6	37.2	22.8	22.9
	Q2	15.0	12.1	8.7	8.7	36.6	37.1	23.3	22.7
	Q3	11.1	12.5	8.9	8.7	37.9	36.9	22.0	22.4
	Q4	12.4	12.4	8.6	8.6	34.6	36.5	22.1	22.2
2002	Q1	10.6	12.1	8.5	8.6	37.7	36.4	21.9	22.1
	Q2	15.7	12.5	8.6	8.7	36.6	37.1	22.6	21.9
	Q3	10.4	12.1	8.8	8.6	37.8	36.8	21.3	21.7
	Q4	12.0	12.1	8.8	8.8	35.0	36.9	21.6	21.7
2003	Q1	10.8	12.3	8.6	8.7	38.6	37.3	21.2	21.5
	Q2	15.5	12.2	8.7	8.8	36.3	36.8	22.0	21.4
	Q3	10.1	12.0	9.1	8.9	38.2	37.1	20.9	21.2
	Q4	11.9	11.9	9.0	9.0	35.2	37.1	21.1	21.2
2004	Q1	10.4	11.8	9.0	9.2	39.0	37.7	20.8	21.1
	Q2	15.0	11.6	9.1	9.2	37.1	37.6	21.8	21.1
	Q3	9.8	11.8	9.3	9.1	38.9	37.9	21.1	21.2
	Q4	11.6	11.5	9.3	9.2	36.0	37.8	20.9	21.2
2005	Q1	10.2	11.7	9.0	9.2	38.8	37.5	21.1	21.4
	Q2	15.1	11.5	9.2	9.3	37.7	38.3	23.9	21.6
	Q3	9.1	11.4	9.7	9.5	39.3	38.2	21.9	22.1
	Q4	11.8	11.6	9.5	9.5	36.5	38.2	22.0	22.4
2006	Q1	9.6	11.2	9.5	9.7	39.7	38.5	22.7	22.6
	Q2	15.0	11.3	9.7	9.8	37.5	38.1	23.7	22.9
	Q3	8.6	11.1	10.3	10.0	39.6	38.4	22.2	22.6
	Q4	11.4	11.1	10.2	10.2	37.1	38.8	22.4	22.8
2007	Q1	9.3	11.0	10.2	10.3	39.7	38.5	23.0	23.1
	Q2	14.6	10.8	10.0	10.2	37.6	38.3	23.6	22.9
	Q3	8.2	10.6	10.4	10.2	39.9	38.7	23.1	23.4
	Q4	11.0	10.7	10.2	10.1	37.4	39.0	23.4	23.5
2008	Q1	8.6	10.5	9.9	9.9	39.4	38.3	23.4	23.5
	Q2	14.7	10.8	9.6	9.8	37.8	38.4	24.4	23.8
	Q3	8.4	10.8	9.7	9.6	39.2	38.0	23.5	23.8
	Q4	12.5	12.2	9.0	8.9	35.8	37.5	22.6	22.8

Table 3: Household gross disposable income and its components, final consumption expenditure and gross fixed capital formation, in the euro area (EA15)
(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	772178	255109	180715	8885	150084	1066803	902656	105956
	Q2	783279	258143	179806	8421	157064	1072586	914874	107973
	Q3	793596	260949	182134	8022	161061	1083640	930435	109860
	Q4	804525	264616	184247	7827	165515	1095700	946592	111150
2000	Q1	814765	267229	187419	5801	169971	1105242	958570	113241
	Q2	824552	270863	189790	4846	169354	1120697	972314	113761
	Q3	835207	274589	192590	5150	167919	1139618	982299	114391
	Q4	844519	277623	192935	4187	166486	1152779	993813	114493
2001	Q1	853625	281600	200446	8235	170707	1173199	1006057	113944
	Q2	862167	284187	199316	7042	172525	1180186	1016431	114122
	Q3	870301	287095	199199	8012	169978	1194629	1022218	113751
	Q4	878221	289561	201244	8620	174809	1202837	1026933	114275
2002	Q1	886427	292597	192965	11232	171645	1211577	1033184	114874
	Q2	892695	295434	195377	13714	174236	1222984	1039788	115282
	Q3	898344	298094	194116	14779	176350	1228982	1049247	116452
	Q4	904453	300379	198181	17031	175530	1244515	1060169	117638
2003	Q1	909109	301563	202511	14197	172492	1254888	1067173	118412
	Q2	915493	303895	198841	16038	172764	1261503	1075115	120055
	Q3	924425	306304	199992	17774	177146	1271349	1087222	121506
	Q4	929265	309299	200268	19196	180490	1277538	1093730	122847
2004	Q1	936922	312802	205745	18825	174881	1299413	1107403	125201
	Q2	943371	316065	206052	19309	177231	1307566	1116666	126083
	Q3	947596	319523	206540	18703	176640	1315722	1123621	127718
	Q4	954335	322315	209155	18760	178314	1326250	1136611	129986
2005	Q1	961117	325405	210950	20208	183607	1334073	1146596	130894
	Q2	968201	328968	216947	21073	182540	1352649	1161210	134725
	Q3	977028	331951	222110	19948	186126	1364910	1174442	137466
	Q4	988989	335976	222405	17728	187336	1377762	1186269	140214
2006	Q1	997136	341567	226193	18101	196796	1386201	1199595	144362
	Q2	1009239	346165	228735	17972	195573	1406538	1211879	147909
	Q3	1020159	351849	228859	14116	198317	1416668	1223751	151561
	Q4	1028444	358188	232614	14408	201545	1432109	1233984	154935
2007	Q1	1041151	362504	234401	13245	205503	1445798	1242381	157126
	Q2	1052725	367795	237075	10950	209576	1458970	1255769	158265
	Q3	1064195	372988	235310	11911	215834	1468571	1269385	159390
	Q4	1077324	378010	242216	12647	219368	1490829	1281587	159717
2008	Q1	1089734	382371	239757	11727	220770	1502820	1296580	160024
	Q2	1100863	385561	244627	12615	222923	1520742	1306450	159814
	Q3	1112479	387800	242632	15002	223129	1534784	1317787	159461
	Q4	1109277	388943	239107	14467	220873	1530922	1300436	151058

* 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 (EA15)
(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 of gross disposable income*	Nominal growth of final consumption expenditure	Growth of the deflator of final consumption expenditure***	Nominal growth of 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 (-)	Compensation of employees (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Net social benefits*	Taxes					
1999	Q1
	Q2	1.4	1.2	-0.5	-5.2	4.7	1.0	0.3	-0.1	0.0	-0.7	0.5	1.4	0.4	1.9	
	Q3	1.3	1.1	1.3	-4.7	2.5	1.0	0.3	0.2	0.0	-0.4	1.0	1.7	0.3	1.7	
	Q4	1.4	1.4	1.2	-2.4	2.8	1.0	0.3	0.2	0.0	-0.4	1.1	1.7	0.5	1.2	
2000	Q1	1.3	1.0	1.7	-25.9	2.7	0.9	0.2	0.3	-0.2	-0.4	0.9	1.3	0.8	1.9	
	Q2	1.2	1.4	1.3	-16.5	-0.4	0.9	0.3	0.2	-0.1	0.1	1.4	1.4	0.5	0.5	
	Q3	1.3	1.4	1.5	6.3	-0.8	1.0	0.3	0.2	0.0	0.1	1.7	1.0	0.8	0.6	
	Q4	1.1	1.1	0.2	-18.7	-0.9	0.8	0.3	0.0	-0.1	0.1	1.2	1.2	0.7	0.1	
2001	Q1	1.1	1.4	3.9	96.7	2.5	0.8	0.3	0.7	0.4	-0.4	1.8	1.2	0.3	-0.5	
	Q2	1.0	0.9	-0.6	-14.5	1.1	0.7	0.2	-0.1	-0.1	-0.2	0.6	1.0	0.8	0.2	
	Q3	0.9	1.0	-0.1	13.8	-1.5	0.7	0.2	0.0	0.1	0.2	1.2	0.6	0.4	-0.3	
	Q4	0.9	0.9	1.0	7.6	2.8	0.7	0.2	0.2	0.1	-0.4	0.7	0.5	0.4	0.5	
2002	Q1	0.9	1.0	-4.1	30.3	-1.8	0.7	0.3	-0.7	0.2	0.3	0.7	0.6	0.5	0.5	
	Q2	0.7	1.0	1.3	22.1	1.5	0.5	0.2	0.2	0.2	-0.2	0.9	0.6	0.5	0.4	
	Q3	0.6	0.9	-0.6	7.8	1.2	0.5	0.2	-0.1	0.1	-0.2	0.5	0.9	0.4	1.0	
	Q4	0.7	0.8	2.1	15.2	-0.5	0.5	0.2	0.3	0.2	0.1	1.3	1.0	0.5	1.0	
2003	Q1	0.5	0.4	2.2	-16.6	-1.7	0.4	0.1	0.3	-0.2	0.2	0.8	0.7	0.9	0.7	
	Q2	0.7	0.8	-1.8	13.0	0.2	0.5	0.2	-0.3	0.1	0.0	0.5	0.7	0.2	1.4	
	Q3	1.0	0.8	0.6	10.8	2.5	0.7	0.2	0.1	0.1	-0.3	0.8	1.1	0.5	1.2	
	Q4	0.5	1.0	0.1	8.0	1.9	0.4	0.2	0.0	0.1	-0.3	0.5	0.6	0.5	1.1	
2004	Q1	0.8	1.1	2.7	-1.9	-3.1	0.6	0.3	0.4	0.0	0.4	1.7	1.3	0.5	1.9	
	Q2	0.7	1.0	0.1	2.6	1.3	0.5	0.3	0.0	0.0	-0.2	0.6	0.8	0.7	0.7	
	Q3	0.4	1.1	0.2	-3.1	-0.3	0.3	0.3	0.0	0.0	0.0	0.6	0.6	0.5	1.3	
	Q4	0.7	0.9	1.3	0.3	0.9	0.5	0.2	0.2	0.0	-0.1	0.8	1.2	0.4	1.8	
2005	Q1	0.7	1.0	0.9	7.7	3.0	0.5	0.2	0.1	0.1	-0.4	0.6	0.9	0.4	0.7	
	Q2	0.7	1.1	2.8	4.3	-0.6	0.5	0.3	0.4	0.1	0.1	1.4	1.3	0.6	2.9	
	Q3	0.9	0.9	2.4	-5.3	2.0	0.7	0.2	0.4	-0.1	-0.3	0.9	1.1	0.7	2.0	
	Q4	1.2	1.2	0.1	-11.1	0.6	0.9	0.3	0.0	-0.2	-0.1	0.9	1.0	0.6	2.0	
2006	Q1	0.8	1.7	1.7	2.1	5.1	0.6	0.4	0.3	0.0	-0.7	0.6	1.1	0.5	3.0	
	Q2	1.2	1.3	1.1	-0.7	-0.6	0.9	0.3	0.2	0.0	0.1	1.5	1.0	0.6	2.5	
	Q3	1.1	1.6	0.1	-21.5	1.4	0.8	0.4	0.0	-0.3	-0.2	0.7	1.0	0.5	2.5	
	Q4	0.8	1.8	1.6	2.1	1.6	0.6	0.4	0.3	0.0	-0.2	1.1	0.8	0.2	2.2	
2007	Q1	1.2	1.2	0.8	-8.1	2.0	0.9	0.3	0.1	-0.1	-0.3	1.0	0.7	0.6	1.4	
	Q2	1.1	1.5	1.1	-17.3	2.0	0.8	0.4	0.2	-0.2	-0.3	0.9	1.1	0.6	0.7	
	Q3	1.1	1.4	-0.7	8.8	3.0	0.8	0.4	-0.1	0.1	-0.4	0.7	1.1	0.6	0.7	
	Q4	1.2	1.3	2.9	6.2	1.6	0.9	0.3	0.5	0.1	-0.2	1.5	1.0	1.0	0.2	
2008	Q1	1.2	1.2	-1.0	-7.3	0.6	0.8	0.3	-0.2	-0.1	-0.1	0.8	1.2	0.7	0.2	
	Q2	1.0	0.8	2.0	7.6	1.0	0.7	0.2	0.3	0.1	-0.1	1.2	0.8	0.9	-0.1	
	Q3	1.1	0.6	-0.8	18.9	0.1	0.8	0.1	-0.1	0.2	0.0	0.9	0.9	0.8	-0.2	
	Q4	-0.3	0.3	-1.5	-3.6	-1.0	-0.2	0.1	-0.2	0.0	0.1	-0.3	-1.3	-0.5	-5.3	

* 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).

Table 5: Gross operating surplus, its components, and gross fixed capital formation of non-financial corporations, in the euro area (EA15)
(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	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	794491	483881	11724	298887	174274	:	:	:	:	:
	Q2	806306	491653	12188	302465	180264	1.5	1.7	1.6	1.2	3.4
	Q3	819702	499110	12746	307847	185653	1.7	1.6	1.5	1.8	3.0
	Q4	835616	506794	13186	315637	190320	1.9	1.6	1.5	2.5	2.5
2000	Q1	845798	514078	13758	317962	195166	1.2	1.5	1.4	0.7	2.5
	Q2	857247	521310	13855	322082	198276	1.4	1.4	1.4	1.3	1.6
	Q3	869977	528352	13708	327917	201592	1.5	1.3	1.4	1.8	1.7
	Q4	885227	534994	13800	336433	203901	1.8	1.2	1.3	2.6	1.1
2001	Q1	902861	541514	13572	347774	205599	2.0	1.1	1.2	3.4	0.8
	Q2	909758	546913	13966	348879	204625	0.8	1.0	1.0	0.3	-0.5
	Q3	916773	552684	13883	350205	203713	0.8	1.0	1.1	0.4	-0.4
	Q4	918356	556993	14002	347361	202669	0.2	0.8	0.8	-0.8	-0.5
2002	Q1	924707	561584	14644	348479	201682	0.7	0.9	0.8	0.3	-0.5
	Q2	937824	565256	14156	358413	202668	1.4	0.6	0.7	2.9	0.5
	Q3	945836	568533	14442	362861	202479	0.9	0.6	0.6	1.2	-0.1
	Q4	949190	572271	14160	362759	203184	0.4	0.6	0.7	0.0	0.3
2003	Q1	952720	575093	13998	363629	202969	0.4	0.5	0.5	0.2	-0.1
	Q2	954948	579553	13980	361414	203459	0.2	0.8	0.8	-0.6	0.2
	Q3	968994	583643	14511	370840	204465	1.5	0.8	0.7	2.6	0.5
	Q4	978839	587866	14962	376011	207253	1.0	0.8	0.7	1.4	1.4
2004	Q1	988004	592713	14934	380357	210047	0.9	0.8	0.8	1.2	1.3
	Q2	998679	596744	15971	385965	211529	1.1	0.8	0.7	1.5	0.7
	Q3	1006328	600711	16361	389257	215313	0.8	0.7	0.7	0.9	1.8
	Q4	1017785	605213	17533	395039	216990	1.1	0.9	0.7	1.5	0.8
2005	Q1	1011463	609157	18414	383893	219249	-0.6	0.8	0.7	-2.8	1.0
	Q2	1039442	614111	18719	406613	226403	2.8	0.8	0.8	5.9	3.3
	Q3	1045096	619983	19530	405584	230618	0.5	1.1	1.0	-0.3	1.9
	Q4	1055702	625956	17761	411984	235547	1.0	0.7	1.0	1.6	2.1
2006	Q1	1066247	633404	18306	414537	240155	1.0	1.2	1.2	0.6	2.0
	Q2	1078214	640466	19255	418493	244087	1.1	1.2	1.1	1.0	1.6
	Q3	1094135	648088	19736	426311	248590	1.5	1.2	1.2	1.9	1.8
	Q4	1110254	656070	19303	434881	252965	1.5	1.1	1.2	2.0	1.8
2007	Q1	1124269	663159	20084	441027	260784	1.3	1.2	1.1	1.4	3.1
	Q2	1137860	672344	20631	444885	263455	1.2	1.4	1.4	0.9	1.0
	Q3	1156457	679847	20745	455864	268687	1.6	1.1	1.1	2.5	2.0
	Q4	1165961	687806	20968	457188	273647	0.8	1.2	1.2	0.3	1.8
2008	Q1	1178398	696328	21014	461056	276082	1.1	1.2	1.2	0.8	0.9
	Q2	1192369	703060	20896	468412	280860	1.2	0.9	1.0	1.6	1.7
	Q3	1193489	710915	21012	461562	283781	0.1	1.1	1.1	-1.5	1.0
	Q4	1167025	707116	20760	439149	258103	-2.2	-0.6	-0.5	-4.9	-9.0