

Sector Accounts: first quarter of 2009

## Household saving rate at 15.6% in the euro area and 13.8% in the EU27

Business investment rate at 21.7% and 21.8% respectively

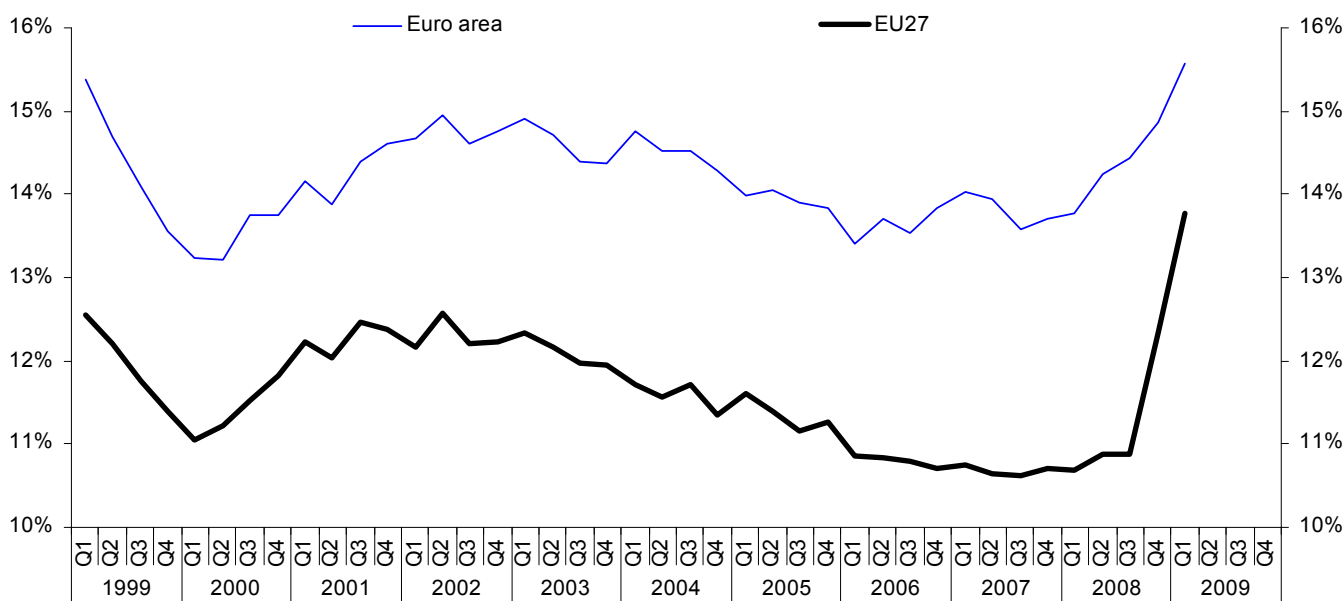
In the first quarter of 2009, in both the **euro area** (EA16) and the **EU27**, the seasonally adjusted household saving rate continued to increase and the household investment rate to decrease. In both zones, the fall in business investment rates and profit shares carried on.

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

### Household saving rates up in both zones

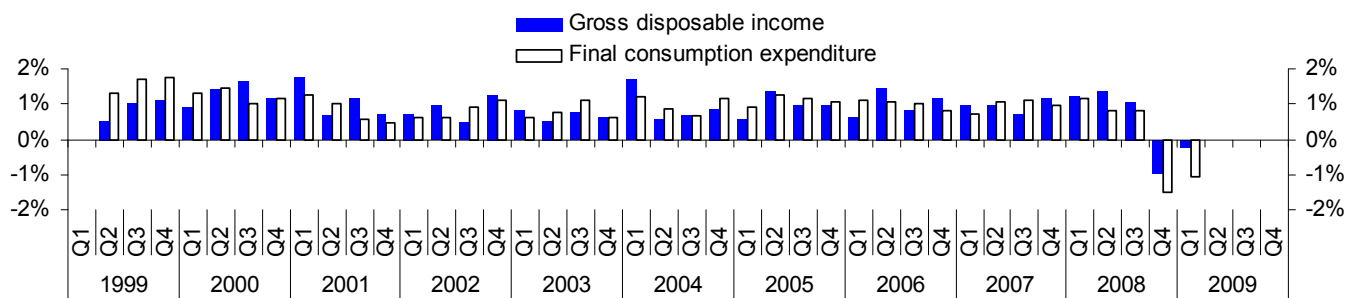
In the first quarter of 2009, the seasonally adjusted<sup>2</sup> gross saving rate<sup>3</sup> of households was 13.8% in the **EU27**<sup>4</sup>, compared with 12.3% in the fourth quarter of 2008. In the **euro area**<sup>5</sup>, the household saving rate was 15.6% in the first quarter of 2009, compared with 14.9% in the previous quarter. In both zones, these were the highest rates recorded since the start of the series in the first quarter of 1999.

**Household saving rate (seasonally adjusted, %)**



In the **euro area**, the household saving rate increased, since final consumption expenditure fell more (-1.1%) than disposable income (-0.2%).

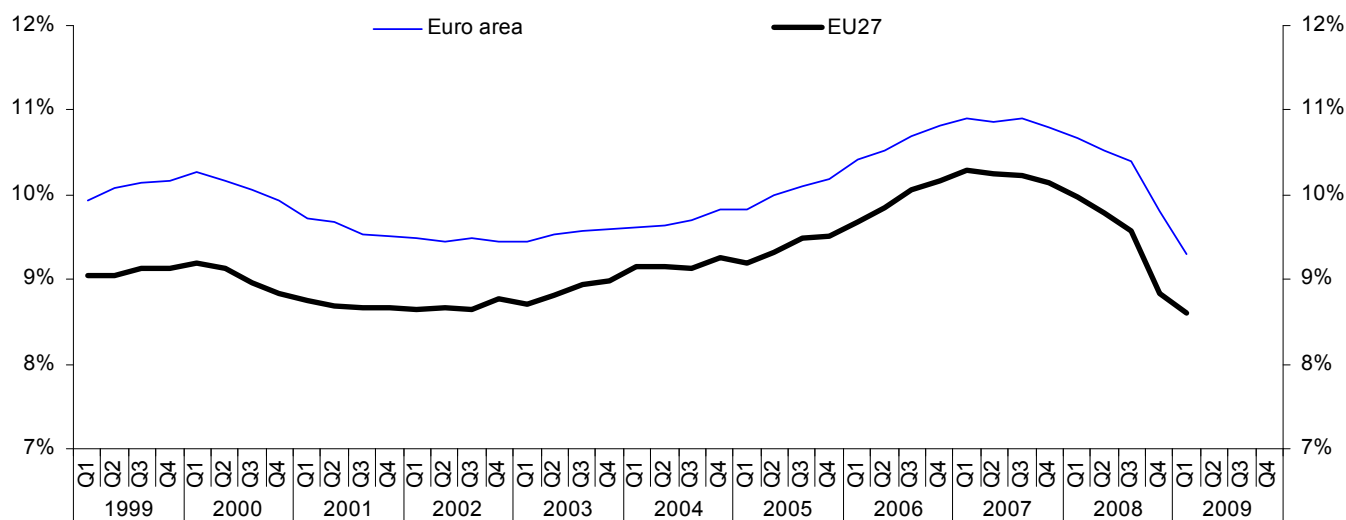
### Household disposable income and final consumption expenditure (euro area) (nominal growth, seasonally adjusted data, % change compared to the previous quarter)



### Household investment rates down in both zones

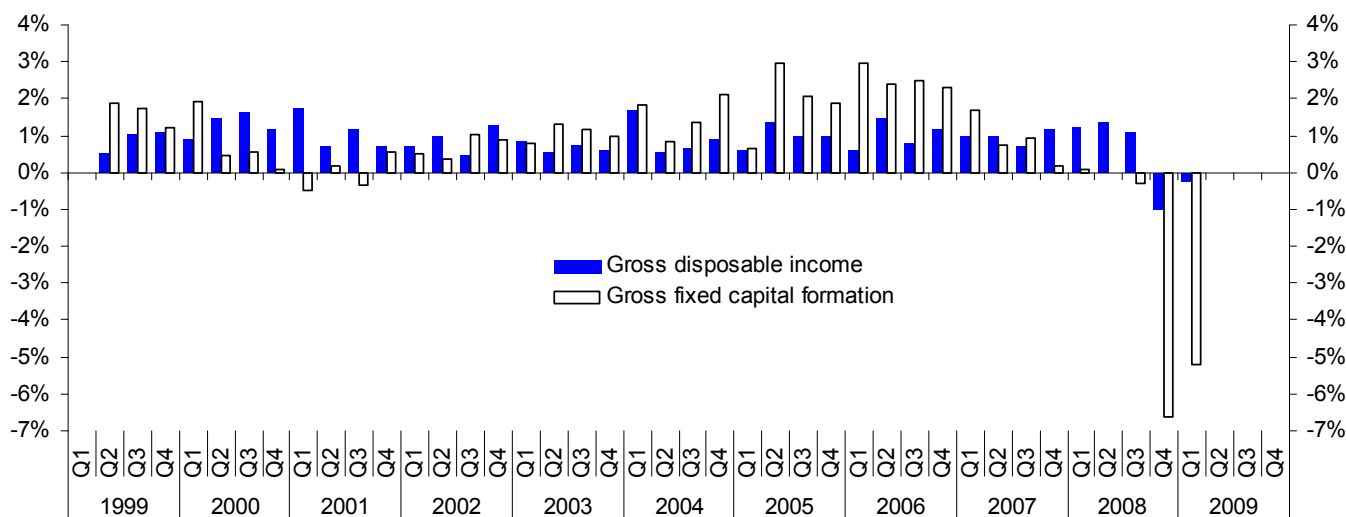
In the **EU27**, the gross investment rate of households<sup>6</sup> was 8.6% in the first quarter of 2009, compared with 8.8% in the fourth quarter of 2008. In the **euro area**, the household investment rate was 9.3% in the first quarter of 2009, the lowest rate recorded since the start of the series in the first quarter of 1999, compared with 9.8% in the previous quarter.

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



In the **euro area**, gross fixed capital formation (investment, mostly in dwellings) fell more steeply (-5.2%) than disposable income (-0.2%) which led to a decrease in the household investment rate.

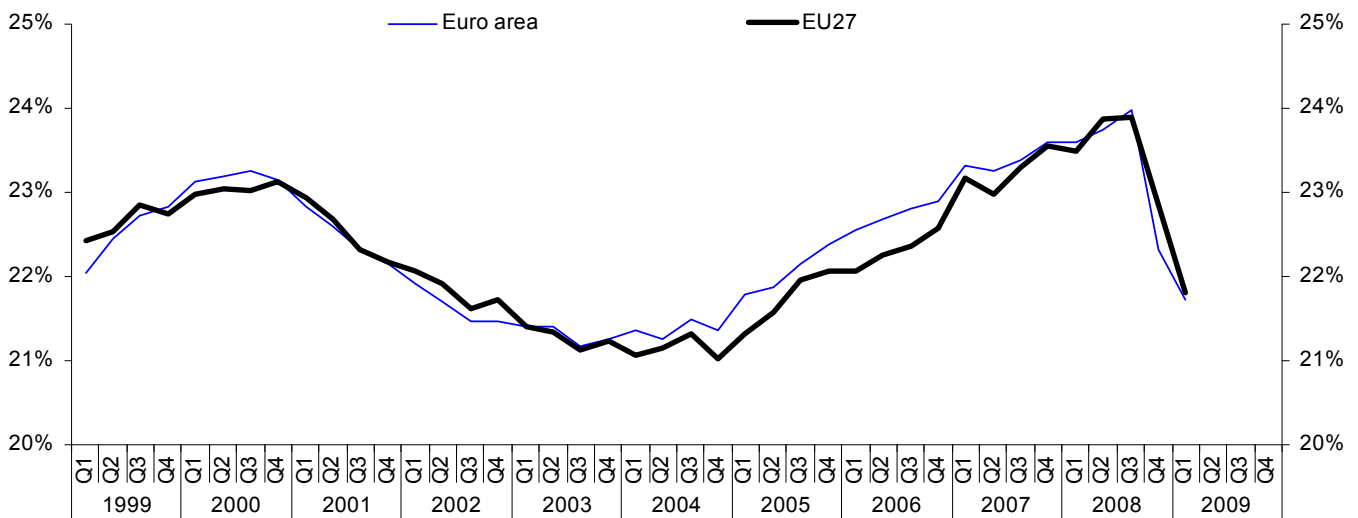
### Household gross disposable income and gross fixed capital formation (euro area) (nominal growth, seasonally adjusted data, % change compared to the previous quarter)



## Business investment rates down in both zones

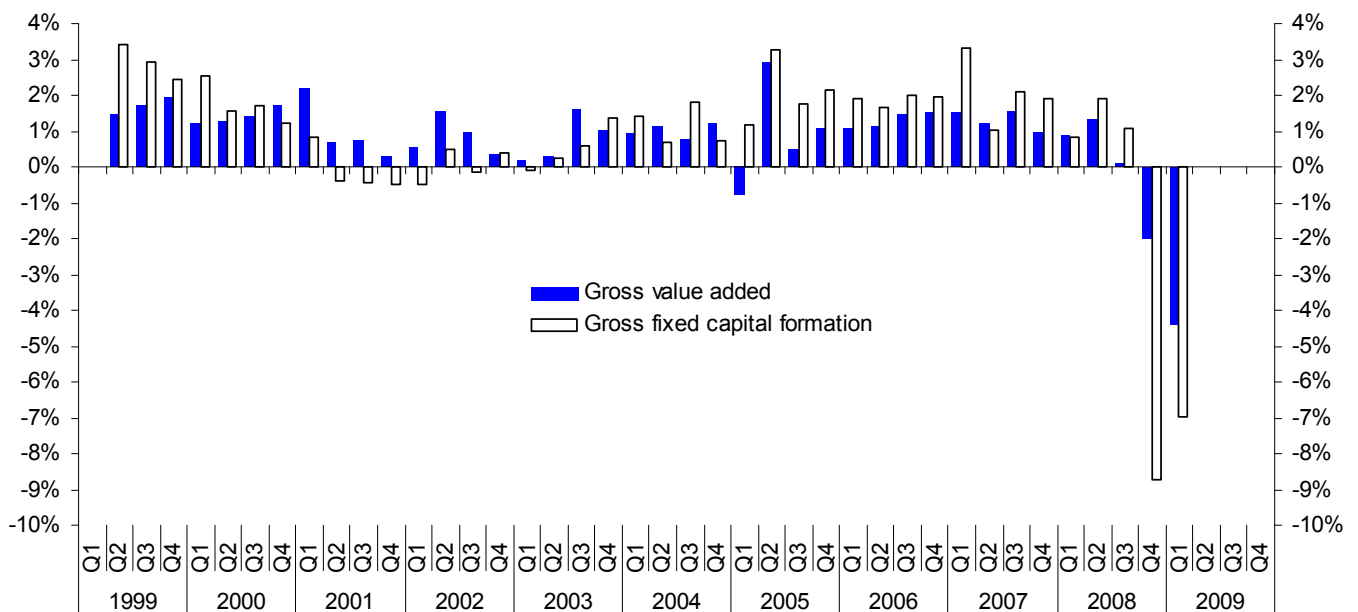
In the **EU27**, the gross investment rate<sup>7</sup> of non-financial corporations was 21.8% in the first quarter of 2009, compared with 22.8% in the fourth quarter of 2008. In the **euro area**, the investment rate was 21.7% in the first quarter of 2009, compared with 22.3% in the previous quarter.

**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 (-7.0%) than value added (-4.4%).

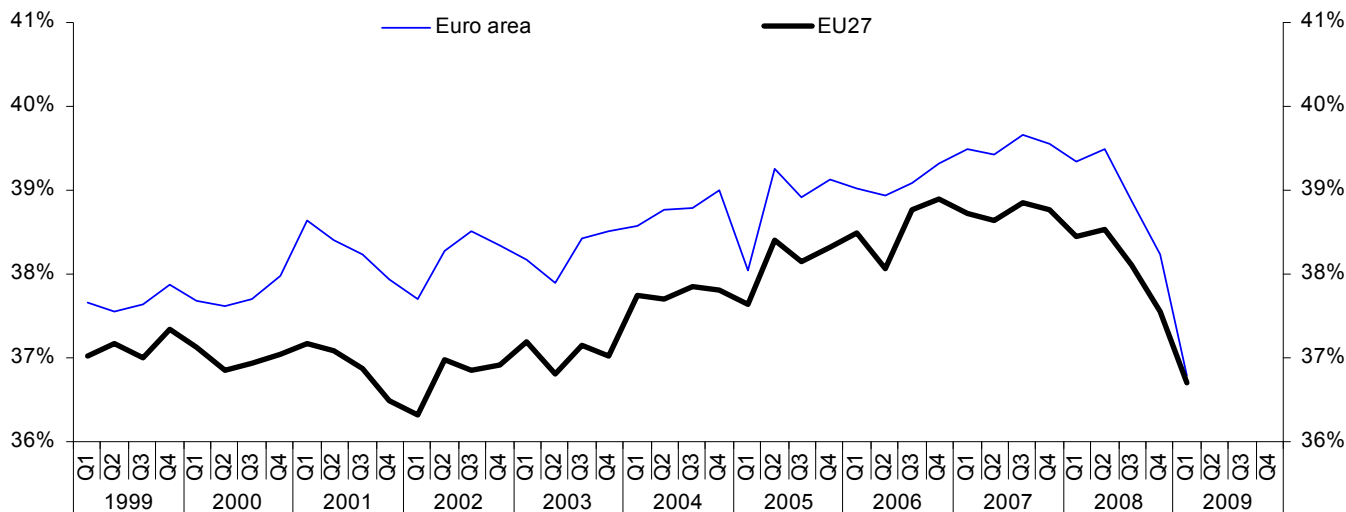
**Gross value added and gross fixed capital formation of non-financial corporations (euro area)**  
(nominal growth, seasonally adjusted data, % change compared to the previous quarter)



## Business profit shares down in both zones

In the **EU27**, the gross profit share<sup>8</sup> of non-financial corporations was 36.7% in the first quarter of 2009, compared with 37.6% in the fourth quarter of 2008. In the **euro area**, the profit share was 36.8% in the first quarter of 2009, the lowest rate recorded since the start of the series in the first quarter of 1999, compared with 38.2% in the previous quarter.

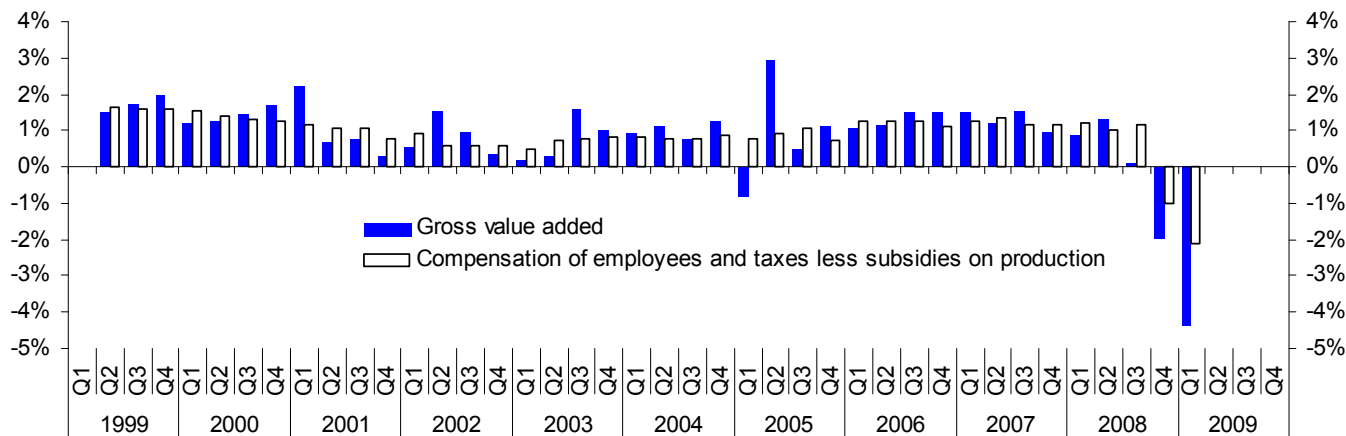
**Profit share of non-financial corporations (seasonally adjusted, %)**



In the **euro area** the gross profit share of non-financial corporations decreased, since compensation of employees (wage costs) plus taxes less subsidies on production fell less (-2.1%) than value added (-4.4%).

## 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 (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 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 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 first 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 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 EA16 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, which now include additional profitability indicators and debt-to-income ratios.

### Release and revision policy

The quarterly releases are published four months after each quarter. The next release will take place on 29 October 2009.

The whole time series are revised every quarter. Compared with News Release 62/2009 of 30 April 2009, the household saving rate for the fourth quarter of 2008 has been revised from 12.2% to 12.3% in the EU27. The business investment rate remained unchanged in the EU27 at 22.8%.

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 (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	14.2	15.4	9.8	9.9	40.1	37.7	22.0	22.0
	Q2	17.1	14.7	10.2	10.1	37.4	37.6	23.4	22.5
	Q3	12.8	14.1	10.4	10.1	38.7	37.6	22.5	22.7
	Q4	13.1	13.6	9.9	10.2	34.6	37.9	22.1	22.8
2000	Q1	11.9	13.2	10.1	10.3	40.0	37.7	23.2	23.1
	Q2	15.8	13.2	10.3	10.2	37.5	37.6	24.1	23.2
	Q3	12.7	13.8	10.3	10.1	38.8	37.7	22.8	23.3
	Q4	13.6	13.8	9.8	9.9	34.9	38.0	22.5	23.1
2001	Q1	12.7	14.2	9.6	9.7	40.8	38.6	23.0	22.8
	Q2	16.8	13.9	9.7	9.7	38.3	38.4	23.6	22.6
	Q3	13.2	14.4	9.7	9.5	39.3	38.2	21.9	22.3
	Q4	14.1	14.6	9.5	9.5	34.8	37.9	21.5	22.1
2002	Q1	13.3	14.7	9.4	9.5	39.9	37.7	21.9	21.9
	Q2	18.2	15.0	9.4	9.4	38.1	38.3	22.7	21.7
	Q3	13.1	14.6	9.7	9.5	39.6	38.5	21.1	21.5
	Q4	14.4	14.7	9.4	9.5	35.2	38.3	21.0	21.5
2003	Q1	13.5	14.9	9.3	9.5	40.6	38.2	21.3	21.4
	Q2	17.8	14.7	9.5	9.5	37.7	37.9	22.3	21.4
	Q3	12.6	14.4	9.8	9.6	39.6	38.4	20.8	21.2
	Q4	14.1	14.4	9.6	9.6	35.2	38.5	20.7	21.3
2004	Q1	13.4	14.8	9.4	9.6	41.0	38.6	21.2	21.4
	Q2	17.8	14.5	9.6	9.6	38.3	38.8	22.3	21.3
	Q3	12.3	14.5	10.0	9.7	40.0	38.8	21.3	21.5
	Q4	14.2	14.3	9.8	9.8	35.9	39.0	20.7	21.4
2005	Q1	12.7	14.0	9.6	9.8	40.5	38.0	21.6	21.8
	Q2	17.5	14.1	9.9	10.0	38.7	39.3	22.9	21.9
	Q3	11.3	13.9	10.4	10.1	40.2	38.9	22.0	22.2
	Q4	14.1	13.8	10.2	10.2	36.4	39.1	21.7	22.4
2006	Q1	11.9	13.4	10.2	10.4	41.2	39.0	22.6	22.6
	Q2	17.4	13.7	10.4	10.5	38.1	38.9	23.6	22.7
	Q3	11.0	13.5	11.0	10.7	40.5	39.1	22.3	22.8
	Q4	14.2	13.8	10.8	10.8	36.8	39.3	22.2	22.9
2007	Q1	12.6	14.0	10.8	10.9	41.6	39.5	23.6	23.3
	Q2	17.7	14.0	10.7	10.9	38.7	39.4	24.2	23.3
	Q3	10.9	13.6	11.1	10.9	41.1	39.7	22.8	23.4
	Q4	13.7	13.7	10.8	10.8	37.0	39.5	23.0	23.6
2008	Q1	12.5	13.8	10.6	10.7	41.2	39.3	23.8	23.6
	Q2	18.0	14.2	10.4	10.5	38.9	39.5	24.7	23.7
	Q3	11.5	14.4	10.6	10.4	40.4	38.9	23.4	24.0
	Q4	15.0	14.9	9.8	9.8	35.7	38.2	21.8	22.3
2009	Q1	14.4	15.6	9.3	9.3	38.6	36.8	21.9	21.7

**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	11.4	12.6	9.0	9.0	38.2	37.0	22.2	22.4
	Q2	15.3	12.2	9.0	9.1	36.9	37.2	23.1	22.5
	Q3	10.4	11.8	9.3	9.1	37.7	37.0	22.6	22.9
	Q4	11.1	11.4	9.0	9.1	35.7	37.3	22.6	22.7
2000	Q1	9.5	11.0	9.2	9.2	38.3	37.1	22.8	23.0
	Q2	14.0	11.2	9.1	9.1	36.6	36.9	23.6	23.0
	Q3	10.3	11.5	9.2	9.0	37.7	36.9	22.7	23.0
	Q4	11.8	11.8	8.7	8.8	35.4	37.0	23.0	23.1
2001	Q1	10.7	12.2	8.7	8.8	38.4	37.2	22.7	22.9
	Q2	15.0	12.0	8.7	8.7	36.8	37.1	23.3	22.7
	Q3	11.0	12.5	8.9	8.7	37.7	36.9	22.0	22.3
	Q4	12.3	12.4	8.6	8.7	34.8	36.5	22.1	22.2
2002	Q1	10.6	12.2	8.5	8.6	37.5	36.3	21.8	22.1
	Q2	15.9	12.6	8.6	8.7	36.7	37.0	22.6	21.9
	Q3	10.4	12.2	8.8	8.6	37.7	36.9	21.3	21.6
	Q4	12.1	12.2	8.8	8.8	35.2	36.9	21.6	21.7
2003	Q1	10.9	12.3	8.6	8.7	38.4	37.2	21.2	21.4
	Q2	15.6	12.2	8.7	8.8	36.5	36.8	22.0	21.3
	Q3	10.0	12.0	9.1	8.9	38.0	37.2	20.9	21.1
	Q4	11.9	12.0	9.0	9.0	35.3	37.0	21.1	21.2
2004	Q1	10.3	11.7	9.0	9.2	38.9	37.7	20.8	21.1
	Q2	14.9	11.6	9.1	9.2	37.3	37.7	21.8	21.1
	Q3	9.7	11.7	9.3	9.1	38.8	37.9	21.1	21.3
	Q4	11.5	11.4	9.3	9.2	36.2	37.8	20.8	21.0
2005	Q1	10.2	11.6	9.0	9.2	38.7	37.6	21.1	21.3
	Q2	14.8	11.4	9.2	9.3	38.0	38.4	23.8	21.6
	Q3	9.0	11.2	9.7	9.5	39.1	38.2	21.8	22.0
	Q4	11.6	11.3	9.6	9.5	36.8	38.3	21.9	22.1
2006	Q1	9.2	10.9	9.5	9.7	39.5	38.5	21.9	22.1
	Q2	14.3	10.8	9.7	9.9	37.5	38.1	22.8	22.3
	Q3	8.5	10.8	10.3	10.1	39.7	38.8	22.1	22.4
	Q4	11.2	10.7	10.2	10.2	37.5	38.9	22.4	22.6
2007	Q1	9.0	10.7	10.2	10.3	39.8	38.7	23.0	23.2
	Q2	14.4	10.6	10.1	10.3	38.1	38.6	23.6	23.0
	Q3	8.3	10.6	10.4	10.2	39.8	38.9	23.1	23.3
	Q4	11.1	10.7	10.2	10.1	37.4	38.8	23.4	23.6
2008	Q1	8.7	10.7	9.9	10.0	39.5	38.5	23.3	23.5
	Q2	14.8	10.9	9.6	9.8	38.0	38.5	24.5	23.9
	Q3	8.6	10.9	9.7	9.6	39.0	38.1	23.6	23.9
	Q4	12.8	12.3	8.9	8.8	36.2	37.6	22.7	22.8
2009	Q1	11.7	13.8	8.6	8.6	37.7	36.7	21.6	21.8

**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	774467	256107	181127	9155	150460	1070397	905867	106383
	Q2	785489	259106	179649	8764	157099	1075909	917920	108380
	Q3	795907	261928	182421	7996	161333	1086920	933660	110279
	Q4	806760	265621	184877	7364	165789	1098832	949907	111630
2000	Q1	817231	268313	187695	5824	170275	1108789	962103	113790
	Q2	827058	271943	189868	5094	169322	1124640	976028	114291
	Q3	837658	275791	192866	5092	168138	1143270	985968	114918
	Q4	847161	278836	193114	4238	166844	1156504	997433	114989
2001	Q1	855988	282798	200659	8043	170980	1176508	1009973	114419
	Q2	864898	285558	199957	6753	172593	1184573	1020291	114604
	Q3	873047	288454	199491	7933	170342	1198583	1026100	114236
	Q4	881110	290956	201145	8909	174965	1207156	1030764	114869
2002	Q1	889455	294065	193145	11037	172109	1215594	1037370	115442
	Q2	895526	296916	196075	13639	174660	1227496	1043862	115878
	Q3	901474	299596	194254	14610	176514	1233419	1053303	117087
	Q4	907252	301979	198119	17058	175411	1248997	1064790	118109
2003	Q1	912126	303071	202969	14193	173107	1259254	1071467	119063
	Q2	918739	305484	199494	16017	173651	1266081	1079774	120610
	Q3	927470	308038	200110	17540	177652	1275506	1091976	122013
	Q4	932882	311028	199954	19173	179801	1283236	1098901	123228
2004	Q1	940537	314649	206088	18710	175052	1304932	1112421	125500
	Q2	946830	317996	206124	19186	177805	1312331	1121860	126573
	Q3	951255	321483	206671	18758	177033	1321134	1129231	128267
	Q4	957771	324396	210108	18820	178449	1332646	1142152	130985
2005	Q1	964840	327654	211533	20039	183664	1340401	1152805	131837
	Q2	972119	331261	217438	20764	183135	1358447	1167529	135716
	Q3	981086	334041	222908	20297	186551	1371782	1181013	138540
	Q4	993252	338190	223419	17876	187606	1385132	1193421	141124
2006	Q1	1001323	343831	227103	17893	196587	1393563	1206872	145284
	Q2	1013947	348373	230405	17352	196386	1413690	1219770	148774
	Q3	1024968	354174	230361	14220	198576	1425147	1232201	152451
	Q4	1033836	360236	234596	14549	201354	1441863	1242515	155963
2007	Q1	1047010	364313	236406	13227	205139	1455817	1251599	158577
	Q2	1058228	369275	239856	11090	208600	1469848	1264777	159766
	Q3	1070245	374669	239571	12409	216867	1480027	1279093	161277
	Q4	1083283	378739	242899	12078	220040	1496959	1291636	161524
2008	Q1	1095658	383472	245071	12190	221213	1515178	1306462	161656
	Q2	1107288	387739	251344	13320	224221	1535470	1316889	161633
	Q3	1118828	391089	251577	15154	224846	1551801	1327821	161192
	Q4	1114982	388610	240777	14485	222285	1536570	1308041	150540
2009	Q1	<b>1100706</b>	<b>372765</b>	<b>250137</b>	<b>27882</b>	<b>218481</b>	<b>1533008</b>	<b>1294245</b>	<b>142710</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 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	-0.8	-4.3	4.4	1.0	0.3	-0.1	0.0	-0.6	0.5	1.3	0.4	1.9	
	Q3	1.3	1.1	1.5	-8.8	2.7	1.0	0.3	0.3	-0.1	-0.4	1.0	1.7	0.3	1.8	
	Q4	1.4	1.4	1.3	-7.9	2.8	1.0	0.3	0.2	-0.1	-0.4	1.1	1.7	0.5	1.2	
2000	Q1	1.3	1.0	1.5	-20.9	2.7	1.0	0.2	0.3	-0.1	-0.4	0.9	1.3	0.8	1.9	
	Q2	1.2	1.4	1.2	-12.5	-0.6	0.9	0.3	0.2	-0.1	0.1	1.4	1.4	0.5	0.4	
	Q3	1.3	1.4	1.6	0.0	-0.7	0.9	0.3	0.3	0.0	0.1	1.7	1.0	0.8	0.5	
	Q4	1.1	1.1	0.1	-16.8	-0.8	0.8	0.3	0.0	-0.1	0.1	1.2	1.2	0.7	0.1	
2001	Q1	1.0	1.4	3.9	89.8	2.5	0.8	0.3	0.7	0.3	-0.4	1.7	1.3	0.3	-0.5	
	Q2	1.0	1.0	-0.3	-16.0	0.9	0.8	0.2	-0.1	-0.1	-0.1	0.7	1.0	0.9	0.2	
	Q3	0.9	1.0	-0.2	17.5	-1.3	0.7	0.2	0.0	0.1	0.2	1.2	0.6	0.4	-0.3	
	Q4	0.9	0.9	0.8	12.3	2.7	0.7	0.2	0.1	0.1	-0.4	0.7	0.5	0.4	0.6	
2002	Q1	0.9	1.1	-4.0	23.9	-1.6	0.7	0.3	-0.7	0.2	0.2	0.7	0.6	0.5	0.5	
	Q2	0.7	1.0	1.5	23.6	1.5	0.5	0.2	0.2	0.2	-0.2	1.0	0.6	0.5	0.4	
	Q3	0.7	0.9	-0.9	7.1	1.1	0.5	0.2	-0.1	0.1	-0.2	0.5	0.9	0.4	1.0	
	Q4	0.6	0.8	2.0	16.8	-0.6	0.5	0.2	0.3	0.2	0.1	1.3	1.1	0.5	0.9	
2003	Q1	0.5	0.4	2.4	-16.8	-1.3	0.4	0.1	0.4	-0.2	0.2	0.8	0.6	0.9	0.8	
	Q2	0.7	0.8	-1.7	12.8	0.3	0.5	0.2	-0.3	0.1	0.0	0.5	0.8	0.2	1.3	
	Q3	1.0	0.8	0.3	9.5	2.3	0.7	0.2	0.0	0.1	-0.3	0.7	1.1	0.5	1.2	
	Q4	0.6	1.0	-0.1	9.3	1.2	0.4	0.2	0.0	0.1	-0.2	0.6	0.6	0.5	1.0	
2004	Q1	0.8	1.2	3.1	-2.4	-2.6	0.6	0.3	0.5	0.0	0.4	1.7	1.2	0.5	1.8	
	Q2	0.7	1.1	0.0	2.5	1.6	0.5	0.3	0.0	0.0	-0.2	0.6	0.8	0.7	0.9	
	Q3	0.5	1.1	0.3	-2.2	-0.4	0.3	0.3	0.0	0.0	0.1	0.7	0.7	0.4	1.3	
	Q4	0.7	0.9	1.7	0.3	0.8	0.5	0.2	0.3	0.0	-0.1	0.9	1.1	0.4	2.1	
2005	Q1	0.7	1.0	0.7	6.5	2.9	0.5	0.2	0.1	0.1	-0.4	0.6	0.9	0.4	0.7	
	Q2	0.8	1.1	2.8	3.6	-0.3	0.5	0.3	0.4	0.1	0.0	1.3	1.3	0.6	2.9	
	Q3	0.9	0.8	2.5	-2.2	1.9	0.7	0.2	0.4	0.0	-0.3	1.0	1.2	0.7	2.1	
	Q4	1.2	1.2	0.2	-11.9	0.6	0.9	0.3	0.0	-0.2	-0.1	1.0	1.1	0.6	1.9	
2006	Q1	0.8	1.7	1.6	0.1	4.8	0.6	0.4	0.3	0.0	-0.6	0.6	1.1	0.5	2.9	
	Q2	1.3	1.3	1.5	-3.0	-0.1	0.9	0.3	0.2	0.0	0.0	1.4	1.1	0.7	2.4	
	Q3	1.1	1.7	0.0	-18.0	1.1	0.8	0.4	0.0	-0.2	-0.2	0.8	1.0	0.5	2.5	
	Q4	0.9	1.7	1.8	2.3	1.4	0.6	0.4	0.3	0.0	-0.2	1.2	0.8	0.3	2.3	
2007	Q1	1.3	1.1	0.8	-9.1	1.9	0.9	0.3	0.1	-0.1	-0.3	1.0	0.7	0.6	1.7	
	Q2	1.1	1.4	1.5	-16.2	1.7	0.8	0.3	0.2	-0.1	-0.2	1.0	1.1	0.7	0.7	
	Q3	1.1	1.5	-0.1	11.9	4.0	0.8	0.4	0.0	0.1	-0.6	0.7	1.1	0.6	0.9	
	Q4	1.2	1.1	1.4	-2.7	1.5	0.9	0.3	0.2	0.0	-0.2	1.1	1.0	1.0	0.2	
2008	Q1	1.1	1.2	0.9	0.9	0.5	0.8	0.3	0.1	0.0	-0.1	1.2	1.1	0.7	0.1	
	Q2	1.1	1.1	2.6	9.3	1.4	0.8	0.3	0.4	0.1	-0.2	1.3	0.8	1.0	0.0	
	Q3	1.0	0.9	0.1	13.8	0.3	0.8	0.2	0.0	0.1	0.0	1.1	0.8	0.8	-0.3	
	Q4	-0.3	-0.6	-4.3	-4.4	-1.1	-0.2	-0.2	-0.7	0.0	0.2	-1.0	-1.5	-0.5	-6.6	
2009	Q1	-1.3	-4.1	3.9	92.5	-1.7	-0.9	-1.0	0.6	0.9	0.2	-0.2	-1.1	-0.8	-5.2	

\* 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, 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	797512	485250	11979	300283	175720	3004	:	:	:	:	:
	Q2	809290	493022	12319	303949	181719	5791	1.5	1.6	1.6	1.2	3.4
	Q3	823222	500551	12800	309871	187033	3280	1.7	1.6	1.5	1.9	2.9
	Q4	839425	508275	13219	317932	191636	5756	2.0	1.6	1.5	2.6	2.5
2000	Q1	849611	515657	13787	320166	196481	4222	1.2	1.5	1.5	0.7	2.5
	Q2	860435	522932	13893	323610	199504	6513	1.3	1.4	1.4	1.1	1.5
	Q3	872789	529968	13773	329048	202941	9374	1.4	1.3	1.3	1.7	1.7
	Q4	887656	536652	13792	337212	205400	10506	1.7	1.2	1.3	2.5	1.2
2001	Q1	907232	543099	13602	350531	207107	4039	2.2	1.1	1.2	3.9	0.8
	Q2	913379	548653	13885	350841	206292	4392	0.7	1.0	1.0	0.1	-0.4
	Q3	920258	554399	14012	351847	205396	5282	0.8	1.0	1.0	0.3	-0.4
	Q4	922817	558745	14041	350031	204346	-4133	0.3	0.8	0.8	-0.5	-0.5
2002	Q1	927604	563426	14538	349640	203373	-5159	0.5	0.9	0.8	-0.1	-0.5
	Q2	941871	566915	14347	360608	204320	-1115	1.5	0.6	0.6	3.1	0.5
	Q3	950906	570322	14405	366179	204060	-2359	1.0	0.6	0.6	1.5	-0.1
	Q4	954101	573987	14254	365860	204851	-5463	0.3	0.6	0.6	-0.1	0.4
2003	Q1	956103	576852	14208	365043	204606	4292	0.2	0.5	0.5	-0.2	-0.1
	Q2	958820	581509	13932	363379	205153	-673	0.3	0.7	0.8	-0.5	0.3
	Q3	974224	585484	14444	374296	206314	-6047	1.6	0.8	0.7	3.0	0.6
	Q4	984009	589921	15058	379030	209108	-1021	1.0	0.8	0.8	1.3	1.4
2004	Q1	992955	594785	15100	383071	212035	-4750	0.9	0.8	0.8	1.1	1.4
	Q2	1003901	598689	16025	389187	213481	-2161	1.1	0.8	0.7	1.6	0.7
	Q3	1011639	602843	16495	392302	217295	5451	0.8	0.8	0.7	0.8	1.8
	Q4	1024129	607236	17429	399464	218874	7683	1.2	0.9	0.7	1.8	0.7
2005	Q1	1015943	611318	18082	386542	221442	-2196	-0.8	0.8	0.7	-3.2	1.2
	Q2	1045723	616477	18793	410452	228722	2427	2.9	0.9	0.8	6.2	3.3
	Q3	1050730	622419	19497	408814	232781	-3521	0.5	1.0	1.0	-0.4	1.8
	Q4	1062210	628711	17838	415661	237741	7447	1.1	0.7	1.0	1.7	2.1
2006	Q1	1073539	636162	18581	418796	242229	10271	1.1	1.3	1.2	0.8	1.9
	Q2	1085754	643636	19392	422726	246305	4105	1.1	1.3	1.2	0.9	1.7
	Q3	1101881	651429	19869	430583	251252	3873	1.5	1.2	1.2	1.9	2.0
	Q4	1118590	659580	19210	439801	256166	-4137	1.5	1.1	1.3	2.1	2.0
2007	Q1	1135564	667175	19996	448393	264688	6085	1.5	1.2	1.2	2.0	3.3
	Q2	1149518	676052	20342	453125	267407	4477	1.2	1.3	1.3	1.1	1.0
	Q3	1167333	683874	20548	462911	273061	3941	1.5	1.2	1.2	2.2	2.1
	Q4	1178620	691927	20623	466070	278227	3967	1.0	1.2	1.2	0.7	1.9
2008	Q1	1188848	700398	20824	467626	280544	5653	0.9	1.2	1.2	0.3	0.8
	Q2	1204352	707586	21101	475665	285940	1573	1.3	1.0	1.0	1.7	1.9
	Q3	1205700	715583	21522	468595	289045	5998	0.1	1.2	1.1	-1.5	1.1
	Q4	1181756	711858	17999	451899	263790	13762	-2.0	-1.0	-0.5	-3.6	-8.7
2009	Q1	<b>1129910</b>	<b>695156</b>	<b>19188</b>	<b>415565</b>	<b>245393</b>	<b>-6168</b>	<b>-4.4</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-8.0</b>	<b>-7.0</b>

\* New indicator