



**ACCOUNTS OF THE INSTITUTIONAL SECTORS:
AN INITIAL ANALYSIS OF COMPANIES,
HOUSEHOLDS AND BANKS IN THE MEMBER STATES
(1970-82)**

Studies of national accounts — No 5



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(1970-82)**

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INTRODUCTION

This volume in the National Accounts series analyses economic trends in the Member States, as reflected in the statistics contained in the accounts of institutional sectors.

This study analyses the main statistics on the national economy and the various institutional sectors : corporate and quasi-corporate enterprises, Banks, Insurance enterprises, General government, Private non-profit institutions and Households. Only the statistics on corporate and quasi-corporate enterprises, banks and households are studied in detail.

The data on general government have already been studied in the publication "Trends in the public finances of the Member States". To all intents and purposes, the present study is limited to the following six Member States : Germany, France, Italy, the Netherlands, Belgium and the United Kingdom. The data for the other Member States are not available in harmonised form.

The statistics analysed are compiled in accordance with the ESA methodology (European System of Integrated Economic Accounts), which is the Community version of the United Nations' SNA (System of National Accounts).

The ESA sets out the definitions of the statistical concepts used, in particular those regarding the institutional sectors (Corporate and quasi-corporate enterprises, Households, General government, etc.) and the transactions (final consumption, disposable income, saving, etc.).

The national accounts statistics appear in various Eurostat publications :

1. National accounts ESA - Detailed tables by sector
2. National accounts ESA - Aggregates
3. National accounts ESA - Detailed tables by branch
4. Accounts and Statistics of General Government.

These data can also be consulted in the CRONOS data base (file subsets AMP1, SEC1 and ZCN2) via Euronet.

I. DEVELOPMENT OF THE ECONOMIC SITUATION IN THE COMMUNITY (1970-1982)

The economic development of the Member States since 1970, as reflected in the statistics of the main institutional sectors (Table 1), is a source of some concern. It is characterized by a low growth rate, sharp drop in saving and investment, increased borrowing requirement and deterioration in the trade balance. These features were common to almost all the Member States.

The average annual growth rate of Community GDP was 2,4 % between 1970 and 1982. As shown by a more detailed analysis (Table 2), this figure is made up of a high growth rate from 1970 to 1973, a very low growth rate in 1974-75, a low growth in 1976-79 and a further very low growth rate in 1980-82. Between 1979 and 1982, the average annual growth rate for the Community was 0,4 %.

The two countries with the highest growth rates were Greece (3,9%) and Ireland (3,6%). The United Kingdom recorded the lowest growth rate (1,4%).

The drop in saving was very marked in all the Member States. Comparison of the 1970-72 with the 1979-81 average shows an exceptional drop in saving for six Member States : Germany, France, the Netherlands, Belgium, Ireland and Denmark as the following table shows.

	Saving (% GDP)										
	D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-10
70-72	27,1	25,9	22,9	27,0	26,0	45,8	19,9	23,2	24,7	28,5	24,4
79-81	21,9	21,2	21,2	20,1	18,5	60,7	17,8	19,8	15,7	25,6	20,4

For Italy, the United Kingdom and Greece the fall was less marked but still significant.

Only one Member State, namely Luxembourg, recorded an increase in saving. The figures are exceptional : in 1970-72, saving represented 45,8 % of GDP, whereas in 1979-81, it reached 60,7 %. This is due to the exceptional and increasingly important part being played by Luxembourg as a financial centre. Banks' saving amounted to 36 thousand million francs, i.e. 25 % of GDP, in 1981 and 56 thousand million in 1982, i.e. 38 % of GDP, figures which are out of all proportion to those of the other Member States, where banks' saving is around 2 % of GDP.

For the Community as a whole, saving fell sharply from 24,4 to 20,4 % of GDP. The downward trend in the total saving of all the institutional sectors is, however, the result of widely differing trends in each sector.

It conceals an exceptional fall in the saving of general government and a very substantial one in that of corporate and quasi-corporate enterprises, a relative stability in households' saving and an appreciable increase in that of banks.

The saving of general government fell by an exceptional amount in all the Member States except Luxembourg.

Saving of General Government (% GDP)

	D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-9
70-72	5,8	4,9	-1,8	5,2	1,7	7,4	6,2	1,9	9,4	:	4,1
79-81	2,0	2,6	-5,5	1,0	-5,4	6,9	0,1	-5,0	-0,1	:	-0,1

General government saving in EUR-9 fall from 4,1 % of GDP to -0,1 %.

The saving of corporate and quasi-corporate enterprises also fell substantially, although not to the same extent. The only Member State where companies' saving remained stable was the United Kingdom. In the other Member States for which statistics are available, there was a substantial drop.

Saving of Corporate and Quasi-corporate Enterprises (% GDP)

	D	F	I	NL	B	UK	EUR-6
1970-72	11,2	7,8	4,3	9,1	8,7	7,8	8,2
1979-81	10,2	5,8	3,1	6,6	6,3	7,7	6,9

Again comparing 1970-72 and 1979-81, households' saving remained relatively stable. It showed a slight downward trend in four Member states (Germany, France, Netherlands, Belgium), and increased slightly in Italy and exceptionally in the United Kingdom (from 5,6 to 9,7 % of GDP).

Banks' saving increased substantially in all the Member States. Although banks' saving represents only a small proportion of GDP (except in Luxembourg), the increase was quite appreciable ; trebling of saving as a proportion of GDP in Italy, doubling in Belgium and the Netherlands. The increase was likewise significant in the other Member States.

Saving of Banks (% GDP)

	D	F	I	NL	B	UK	EUR-6
1970-72	0,9	0,9	0,9	0,5	0,3	0,8	0,8
1979-81	1,2	1,4	2,6	1,0	0,7	1,3	1,5

The fall in the overall saving rate had very unfavourable consequences on the level of investment. As a result of the reduced capacity for financing investment through saving, the investment rate fell in all the Member States except Ireland. This is a particularly serious state of affairs, since the current economic situation and the high unemployment rate call for a substantial and lasting upturn in investment and a commensurate adjustment in saving in order to finance investment. For the Community as a whole, the investment rate fell from 22,6 to 20,4 %. The drop in the rate of GFCF was substantial in Germany, the Netherlands and in Denmark, but it was also quite significant in the other Member States, except in Ireland where the investment rate went up considerably (from 23,4 to 28,9 %).

GFCF (% GDP)

	D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-10
70-72	25,7	23,6	20,4	25,0	22,0	26,7	18,4	23,4	24,5	25,7	22,6
79-81	22,2	21,4	19,7	20,2	21,2	25,3	17,0	29,3	18,1	23,0	20,4

An analysis by sector shows that the drop was mainly in companies' investment. This fell in all the Member States except the United Kingdom, where it remained stable

GFCF of corporate and quasi-corporate enterprises (% GDP)

	D	F	I	NL	B	UK	EUR-6
70-72	20,6	10,7	8,2	12,6	11,1	9,4	12,8
79-81	17,8	9,7	6,9	8,5	9,1	9,6	11,3

The trend in government investment differed from country to country, although it was downward in most of the Member States.

Final consumption increased in all the Member States, in line with the drop in saving (1) : the increase for the Community as a whole was from 75,6 to 79,2 %. Ireland is the only Member State where final consumption remained more or less stable (from 83,8 to 83,3 %).

Final consumption (% GDP)

	D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-10
70-72	70,9	73,8	79,0	72,9	73,6	64,7	80,5	83,8	77,0	81,5	75,6
79-81	75,3	79,2	80,6	77,5	79,5	75,1	81,9	83,3	83,1	86,1	79,2

The increase in final consumption was due first and foremost to general government. Collective consumption went up in all the Member States.

(1) Since disposable income = national consumption + saving. The figures given in Table 1 are expressed as a percentage of GDP, which explains why, exceptionally, consumption and saving can increase at the same time (as in the case of Luxembourg). This is due to the increase in the ratio Income/GDP, which reflects the increase in transfers received from the rest of the world (income - GDP = net transfers received).

Collective consumption of general government (% GDP)

	D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-10
70-72	12,4	13,3	15,2	16,6	14,0	11,4	18,1	15,1	21,6	12,4	14,8
79-81	13,7	15,3	17,0	18,0	18,3	16,4	21,3	19,9	26,6	16,8	16,9

Households' consumption went up in the Community as a whole from 60,8 to 62,2 % of GDP.

Final consumption of households (% GDP)

	D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-10
70-72	57,7	60,2	63,3	56,3	59,6	53,5	62,4	68,7	55,9	69,1	60,8
79-81	60,8	63,6	63,1	59,5	61,7	59,5	60,6	63,4	56,0	71,2	62,2

Despite the decline in gross fixed capital formation, the drop in saving caused a deterioration in the Community's net borrowing or lending from 0,7 to - 0,9 %. This trend in the net borrowing or lending of the national economy (all sectors together) was apparent in all the Member States except Luxembourg, the United Kingdom and Greece.

Net lending or borrowing of the economy (% GDP)

	D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-10
70-72	0,3	0,3	1,5	0,5	2,7	12,1	1,1	-3,5	-3,5	-2,9	0,7
79-81	-1,5	-1,0	-1,3	-0,2	-3,1	30,2	1,4	-12,3	-4,3	-2,0	-0,9

In the United Kingdom and Greece, there was a slight improvement. In Luxembourg there was a very rapid growth from 2,1 to 30,2 % of GDP as a result of the very substantial increase in saving due to property and entrepreneurial income from the rest of the world. Net income (income

compared with 21,3 % in 1980. This income comprises mainly net interest received. If we take a look at the breakdown by sector, we can see that the increase in the government borrowing requirement was particularly marked in all the Member States.

Net lending (+) borrowing (-) of General Government (% GDP)

	D	F	I	NL	B	L	UK	IRL	DK	EUR-9
70-72	-0,2	0,8	-5,5	-0,4	-3,8	2,3	0,5	-3,4	3,9	-0,9
79-81	-3,3	-0,7	-10,1	-4,2	-10,6	-0,8	-3,0	-10,6	-4,2	-4,3

The main reason for the increased borrowing requirement was the deterioration of the trade balance (goods and services). This was the case for all the Member States with the exception of the Netherlands, the United Kingdom, and Denmark.

Exports minus imports of goods and services (% GDP)

	D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-10
70-72	2,4	0,7	-0,4	0,7	3,3	6,3	0,7	-8,4	-2,1	-10,3	0,7
79-81	1,5	-1,4	-3,1	2,3	-1,7	-2,0	1,7	-13,2	-1,1	-11,6	-0,5

For the Community as a whole, the trade surplus (+ 0,7 %) turned into a deficit (- 0,5 %). This turnaround was due to a greater increase in imports than in exports. In 1981 imports accounted for almost 30 % of GDP, compared with around 20 % in 1970. The part played by external trade has become very significant.

II. DEVELOPMENTS IN MEMBER COUNTRIES

(tables 2A, 2B and 1A, 1 B of the annex)

GERMANY

Economic trends in Germany were fairly similar to those in the Community as a whole : low growth rate ; increase in consumption ; drop in saving and investment. The growth rate was very close to that for the Community (average annual rate of 2,3 %, compared with 2,4 % for the Community). For the last two years (1981 and 1982) the rate was negative (- 0,1 %).

The trend in consumption was also very similar to that of the Community. The increase from 70,1 % of GDP in 1970 to 76,1 % in 1981 is of the same order of magnitude as for the Member States as a whole. This is due to both collective consumption, which went up from 11,9 % in 1970 to 14,0 % in 1981, and households' consumption (from 57,4 to 61,3 %). The pattern of consumption was marked by the very sharp increase in 1974 and above all in 1975 and a slight fall and stabilization in subsequent years, as in the majority of Member States. Consumption increased from 71,0 % of GDP in 1973 to 72,7 % in 1974 and 76,5 % in 1975.

In return, the drop in the saving rate was quite substantial and even slightly higher than the Community average (from 28,1 % in 1970 to 20,8% in 1981). As in the other Member States, the drop in saving was due primarily to that of general government (from 6,3 to 1,0 %). Nevertheless, the drop in enterprises' saving was also significant (11,9 to 9,4 %).

This drop in saving had repercussions on the investment rate. As in the other Member States, this fell considerably (from 25,5 to 22,0 %) in the case of both enterprises (from 20,2 to 18,7 %) and general government (from 4,4 to 3, %).

The German economy, which had a slight net lending capacity in 1970-72 (+ 0,3 % of GDP), had a borrowing requirement in 1979-81 (- 1,5 %), due mainly to the increase in the government borrowing requirements from - 0,2 % in 1970-72 to - 3,3 % in 1979-81.

The borrowing requirement of the German economy is approximately the same as the Community average. Nevertheless, there was little deterioration in the trade balance, which remained well in surplus (+ 1,5 % in 1979-81), whereas that of the Community as a whole turned into a deficit (- 0,5 %). On the other hand, the "tourism" balance moved into a clear deficit (from - 0,3 % in 1970 to - 1,2 % in 1981), while other transfers to the rest of the world remained at a high level (- 2,0 % in 1981).

FRANCE

The growth rate of the French economy for the period 1970-1982 was on the low side, although it was slightly higher than the Community average.

The average annual rate for 1970 to 1982 was 3,1 % (2,4 % for the Community) and it remained higher than the Community average in the period from 1979 to 1982 (+ 0,9 % compared with 0,4 % for the Community).

As for the other Member States, this downward trend was due to the increase in consumption to the detriment of saving and investment.

Final consumption went up by more than the Community average : from 73,6 % in 1970 to 80,9 % in 1981 as a result of the increase in consumption of both households (from 59,9 to 64,9 %) and general government (from 13,4 to 15,8 %). Contrary to the pattern in other Member States, the increase in consumption in 1974 and 1975 was not followed by a decrease in the following years (1976 and 1977), with the result that, owing to the rise in 1980 and 1981, the increase in consumption was particularly significant in France.

The drop in saving was quite sharp but of the same proportions as in the other Member States : from 26,2 % in 1970 to 19,4 % in 1981. This was due to a fall in the saving of both general government (from 5,1 to 1,6 %) and companies (from 8,0 to 4,7 %).

The trend in saving had the effect of slowing down investment, which fell from 23,4 to 21,2 %. The net lending capacity (+ 0,3 % in 1970-72) thus gave way to a net borrowing requirement (- 1,0 % in 1979-81). While this trend is comparable to the Community average, one of the components, namely the trade balance, shows an even greater deterioration than for the Community as a whole. From a surplus of + 0,7 % in 1970-72 the trade balance moved into a clear deficit of - 1,4 % in 1979-81, with 1980 and 1981 being particularly poor years.

ITALY

The volume of Italy's GDP went up from 88,8 to 121,6 over the period 1970-82, i.e. at an annual rate of 2,7 %, which is close to the Community average (2,4 %). Despite the figure for 1981 (- 0,2 %), the growth rate for the last three years is even well above the average (from 1979 to 1982 : 1,5 % for Italy, 0,4 % for the Community).

Final consumption increased, although not to quite the same extent as in the other Member States. As a three-year average, it went up from 79,0 % in 1970-72 to 80.6 % in 1979-81, whereas for the Community as a whole consumption went up from 75,6 to 79,2 % of GDP. This was due to the consumption of general government, which went up from 15,2 to 17,0 %, while that of households remained more or less stable.

Because of the increase in final consumption, there was a fall in saving, although this was quite moderate compared with the other Member States ; from 22,9 % in 1970-72 to 21,2 % in 1979-81. However, the pattern differed considerably from sector to sector : companies' saving fell sharply from 4,7 % in 1970 to 2,2 % in 1981, whereas that of banks went up considerably (from 0,9 to 2,8 %). The drop in government saving was substantial (from 0,5 to - 7,2 %), whereas households' saving went up in Italy (from 18,0 % in 1970 to 21,0 % in 1981).

The drop in saving resulted in a fall in investment, but once again to a much lesser extent than in the other Member States. Gross capital formation fell from 21,4 % in 1970 to 20,3 % in 1981.

Despite the moderate drop in saving, Italy's borrowing requirement nevertheless went up sharply, as in the other Member States, from 1,5 % in 1970-72 to - 1,3 % in 1979-81, owing to a significant increase in stocks ; from 1,0 % in 1970-72, changes in stocks amounted to 2,8 % in 1979-81.

This turnaround was reflected in a much greater deterioration in the trade balance than for the other Member States, namely from - 0,4 % in 1970-72 to - 3,1 % in 1979-81 (compared with the Community figures of 0,7 % in 1970-72 and - 0,5 % in 1979-81). The trade balance thus moved well into the red in 1980 and 1981. However, there was a further improvement in the tourism balance, which reached the highest level of all the Member States, namely 1,6 % in 1981.

NETHERLANDS

The annual volume growth rate of GDP for the Netherlands was low throughout the period 1970-82 (2,7 %), similar to that for the Community as a whole. In the last three years, however, the growth rate was well below the Community average : + 0,9 % in 1979, - 1,2 % in 1980, - 0,5 % in 1981.

As in the other Member States, final consumption went up from 73,1 to 77.6%. This was due to the consumption of both households (from 56,7 % in 1970 to 59,4 % in 1981) and general government (from 16,3 % in 1970 to 17,9% in 1981).

As a percentage of GDP, saving fell, however, just as sharply as in the other Member States (1) : from 26,8 % in 1970 to 20,0 % in 1981. As in the other Member States, this was due to a reduction in the saving of both general government (from 5,0 to 0,8 %) and corporate and quasi-corporate enterprises (from 9,8 to 6,0 %). Gross fixed capital formation fell much more sharply than in the Community as a whole (from 25,7 to 19,0 %) as a result of the very substantial decrease in companies' investment (from 13,2 to 8,0 %). Nevertheless, the borrowing requirement did not go up by any more than in the other Member States (from 0,5 % in 1970-72 to - 0,2 % in 1979-81), owing to the reduction in changes in stocks (from 1,5 % in 1970-72 to - 0,1 % in 1979-81).

The borrowing requirement is thus below the average for the Community as a whole (- 0,9 % in 1979-81). This is primarily due to the very good trade balance in 1981. Contrary to the trend in the other Member States (except the United Kingdom), the trade balance improved to a very high level, the highest in the whole of the Community (2,3 % in 1979-81). On the other hand, the other components of net borrowing or lending showed a downward trend : the tourism balance from - 0,5 % in 1970 to - 1,2 % in 1981 and net transfers to the rest of the world from 0,1 to - 1,7%.

(1) As a result of the increase in net transfers to the rest of the world.

BELGIUM

The growth of the Belgian economy between 1970 and 1982 was comparable to that of the other Community countries, with an average annual rate of 2,5%. However, the growth in the last two years was negative, with GDP falling by 1,8 % in 1981 and 0,5 % in 1982.

The other main indicators are very worrying : very high increase in consumption, substantial fall in savings, marked deterioration in net borrowing/lending and the trade balance, very high level of actual interest paid. The only positive indicator was gross fixed capital formation, which showed only a slight drop compared with the Community average.

The increase in consumption was indeed very high, namely from 72,8 % in 1970 to 80,6 % in 1980, placing it well above the Community average. Collective consumption increased from 13,4 % in 1970 to 19,0 % in 1981, while households' consumption went up from 59,4 % in 1970 to 62,5 % in 1980.

The fall in saving was even greater than the increase in consumption, owing to the drop in the total of transfers received (actual interest and other transfers). These fell from + 0,2 % in 1970, to - 1,9 % of GDP in 1980. Saving, which was equal to 27,1 % of GDP in 1970, amounted to only 16,7 % in 1980. The saving of general government was 2,2 % in 1970 and fell to - 4,7 % in 1980 (and even - 8,7 % in 1981). Companies' saving also fell sharply (from 9,3 % in 1970 to 5,9 % in 1980).

Despite the fall in saving, gross fixed capital formation fell only (slightly from 22,7 % in 1970 to 21,2 % in 1981), mainly as a result of the fall in companies' GFCF (from 11,3 to 9,3 %).

As a result, a net lending capacity of + 2,7 % in 1970-72 turned into a net borrowing requirement of - 3,1 % in 1979-80, i.e. well above the Community average (-0,9 % in 1979-81). It was mainly the government borrowing requirement that went up (from - 2,6 % in 1970 to - 9,9 % in 1980 and -13,9 % in 1981).

The trend in the trade balance is typical of the overall economic situation: the surplus of 3,3 % in 1970-72 turned into a very substantial deficit of - 1,7 % in 1979-81 (Community average - 0,5 %). Actual interest received from the rest of the world remained at an extremely low negative level, the lowest of all the Member States (- 3,8 % in 1980), reflecting the high level of the country's external debt. Lastly, other transfers received from the rest of the world showed a marked decline (from 3,7 % in 1970 to 1,9 % in 1980).

UNITED KINGDOM

The growth of the British economy was particularly low, even compared with that of the other Member States. With an average annual rate of 1,4 %, the volume of GDP in the United Kingdom showed the lowest growth in the entire Community. The growth rate for the last three years was negative and the lowest of all the Member States (- 1,1 % from 1979 to 1982).

However, the trend towards increased consumption and reduced saving and investment was not as marked as in the other countries ; moreover, net borrowing/lending and the trade balance are positive and even improving. Consumption increased at a slower rate than in the other Member States : total consumption was equal to 79,7 % in 1970 and 83,1% in 1981. Collective consumption went up from 17,7 to 22,3 %, but consumption of households fell from 62,1 to 60,8 %. The fall in saving was not as great as in other Member States (from 20,7 % in 1970 to 16,6% in 1981). Government saving fell sharply (from 8,6 to 0,1 %), but that of households showed an appreciable increase (from 5,7 to 9,0 %). Gross fixed capital formation fell (from 18,6 to 17,8 % in 1981). There was a sharp drop, particularly, in government investment (from 4,8 % in 1970 to 1,9 % in 1981).

The lending capacity of the British economy showed a considerable improvement, contrary to the trend in the Community as a whole, from 1,1 % in 1970-72 to the high level of 1,4 % in 1979-81. An analysis of the figures shows that this was due mainly to the improvement of the trade balance, where the surplus increased from 0,7 % in 1970-72 to 1,7% the United Kingdom being the only Member State (together with the Netherlands) to record a rising trade surplus throughout the period.

II. NON-FINANCIAL ENTERPRISES (Tables 3 and 4)

COMPARISON OF TRENDS IN THE MEMBER STATES (Table 3)

Throughout the period 1970-81, the growth in enterprises' value added was low in all the Member States. It was very moderate for Germany (average annual volume growth rate 2,4 %), France (2,3 %) and Italy (2,9 %) ; moderate for the Netherlands (3,1 %) ; and very low for Belgium (1,6 %) and the United Kingdom (1,1 %). The financial situation showed a downward trend on the whole, although differing from one country to another.

It can be assessed on the basis of three ratios : the gross operating surplus, the saving rate and the borrowing requirement.

The gross operating surplus (i.e. value added minus wages and taxes linked to production and plus subsidies) tended to fall as a percentage of value added. This drop was particularly steep for France and Belgium and also quite appreciable for Italy.

Gross operating surplus of enterprises (% value added)

	D	F	I	NL	B	UK
70-72	43,6	51,2	48,5	42,2	51,9	32,4
79-81	43,2	45,3	46,0	43,9	46,5	35,0

In the case of the Netherlands and the United Kingdom, there was some improvement. However, this trend was brought about through an increase in subsidies in the Netherlands (from 2,0 to 3,4 %), a reduction in taxes linked to production in the United Kingdom (from 13,5 to 10,2 %). In Germany subsidies went up from 2,6 to 2,8 %, while taxes linked to production fell from 7,3 to 7,0 %.

The cause of the reduction in the gross operating surplus was the increase in enterprises' wage costs (flow R10 in the ESA : gross wages and salaries and social contributions), which was the main feature of enterprises' accounts in all the Member States.

However, the pattern differs considerably from one Member State to another: the increase in compensation of employees was on the modest side in the case of Germany (from 51,3 to 52,6 %), the Netherlands (from 54,4 to 55,2 %) and the United Kingdom (from 55,6 to 56,6 %), but very high for the other Member States : France from 50,9 to 57,7 % ; in Italy, from 41,8 to 46,1 % ; Belgium, from 51,7 to 58,9 % (1).

(1) See also chapter 3 and table 6.

The annual statistics by country (Table 4) show that in all the Member States, the substantial increase in compensation of employees took place in 1974 and 1975. In subsequent years, there was a general stabilization and even a fall, representing a readjustment of compensation of employees to the trend in value added.

In Germany, compensation of employees stabilised. In Italy it fell from 48,1 % in 1975 to 46,9 % in 1981 ; in the Netherlands, from 57,5 to 54,0 %; in the United Kingdom from 64,4 % to 58,9 % (1980). In France, however, compensation of employees continued to rise from 55,8 % in 1979 to 58,5 % in 1981 and in Belgium from 56,7 to 59,6 %.

Another somewhat disturbing feature of the overall trends was the fall in the saving of corporate and quasi-corporate enterprises in all the Member States. The fall was of exceptional proportions in the case of Italy, but also quite substantial for the other Member States. Although lower in the the case of Germany and the United Kingdom.

Company saving (% GOS)

	D	F	I	NL	B	UK
70-72	31,8	52,9	52,1	27,6	50,5	51,6
79-81	29,9	45,0	34,7	19,8	42,4	50,1

The main reason for the fall in saving was the increase in interest paid in the four Member States for which date are available : in Italy interest charges went up dramatically and also showed a substantial rise in France and the United Kingdom, whereas in Germany the increase was much lower.

Interest paid (% GOS)

	D	F	I	NL	B	UK
70-72	14,0	19,5	26,5	:	:	21,6
79-81	16,0	25,8	41,9	:	:	24,4

In the United Kingdom, the increase in interest charges was more that offset by the fall in dividends and distributed income (from 12,6 to 3,9 %) resulting in an increase in saving.

Interest rates played a major part : in all the Member States they rose sharply as from the end of 1973. In France, Italy, Belgium and the United Kingdom they remained at a high level throughout the subsequent period, despite a lull in 1975. In Germany they fell to quite a low level from the end of 1975 to 1979, as also in the Netherlands, although to a lesser extent.

The fall in saving had consequences on the level of investment, except in France where the investment rate went up from 72,4 to 75,8 %, despite the fall in saving, resulting in an increased borrowing requirement.

GFCF of companies (% GOS)

	D	F	I	NL	B	UK
70-72	58,3	72,4	98,7	38,2	64,6	62,3
79-81	52,4	75,8	76,0	25,3	57,9	62,9

Trends in the borrowing requirement differed from one Member State to another. It fell sharply in the case of the Netherlands (from 14,3 to 2,3 %), Germany (from 21,6 to 17,0 %) and, to a lesser extent, Belgium (from 17,4 to 5,4 %).

In the other Member States the borrowing requirement increased from 28,2 to 34,5 % in France, from 53,3 to 60,1 % in Italy and from 3,0 to 6,1 % in the United Kingdom.

In order to cope with this difficult financial situation of enterprises and to boost investment, the policy of the Member States (except the United Kingdom) was to increase financial assistance to enterprises as shown below.

**Subsidies paid to enterprises
(% value added)**

	D	F	I	NL	B	UK
70-72	2,2	2,1	2,1	2,0	3,6	1,4
79-81	2,8	3,0	3,6	3,4	5,5	1,8

Capital transfers to companies (% GOS)

	D	F	I	NL	B	UK
70-72	7,1	1,0	6,6	0,2	3,4	9,1
79-81	8,6	1,6	9,0	3,1	6,5	3,4

GERMANY

German enterprises (companies and sole proprietorships together) had a very modest growth - an annual rate of 2,4 % between 1970 and 1980 (from 93,2 to 118,2 in volume terms) - although it was around the Community average, being comparable to that of France or Italy, higher than that of Belgium or the United Kingdom but lower than that of the Netherlands. As in the other Member States, the main features of the economic situation in Germany were the recessions of 1974-1975 and 1980-81. In Germany the first recession began as early as 1974, unlike other Member States where the recession was particularly severe in 1975.

The growth rate for investment (annual rate of 1.9 % between 1970 and 1980, from 113,7 to 137,7 in volume) was very low, even compared with that of the other Member States.

Enterprises' financial situation remained relatively stable, although there was a slight downward trend between the beginning of the period 1970-72 and the end of the period of 1977-79, reflecting a fall-off between 1970 and 1974 and an improvement between 1975 and 1979.

The financial situation can be analysed in terms of the gross operating surplus, saving and the borrowing requirement. The gross operating surplus remained relatively stable ; after a fall between 1970 (44,2 % of value added) and 1974 (41,7 %), it improved again at the end of the period.

Although, as in other Member States, wage costs went up (from 51,3 % in 1970-72 to 52,6 % in 1978-80), the increase was relatively modest (compared with France, Italy or Belgium). Moreover, it was offset by a slight rise in subsidies (from 2,2 % in 1970-72 to 2,8 % in 1978-80).

Saving also remained very stable despite a drop in 1974 : in 1970-72 it represented 13,9 % of value added, compared with 11,7 %, but in 1979-81 it was back up again to 12,9 %. This stability was maintained despite the increase in interest charges (from 13,5 % of gross operating surplus in 1970 to 17,8 % in 1980). This increase, which affected all the Member States, remained low in Germany on account of the very moderate borrowing requirement and, above all, the extremely low interest rates compared with the other European countries.

Although interest rates went up sharply in 1973-74, they remained exceptionally favourable between 1975 and 1978. This is reflected in the rise in interest charges in 1973 and 1974 (14,4 % in 1972, 16,3 % in 1973, 18,3 % in 1974) and the subsequent fall up to 1978 (14,8 %). The increase in interest charges during the period 1979-81 was also due to a rise in rates.

Enterprises' borrowing requirement fell from 9,4 % of value added in 1970-72 to 7,3 % in 1979-81.

The analysis of German enterprises compared with those in the other Member States can be summed up as follows :

- average growth over the period 1970-81 compared with the other Member States : fairly average growth rate for value added and investment ;
- financial situation much better than for the other Member States : very slight fall in the gross operating surplus and saving ; relatively low borrowing requirement.

FRANCE

Enterprises' growth, as measured by the volume of value added, was very moderate : average annual growth rate of 2,0 % (from 92,4 to 115,1). As in the other Member States, the pattern of growth was irregular, punctuated by the recessions in 1975 and 1981. The 1975 recession was particularly severe in France, value added falling from 111,6 to 100,0.

Over the whole of the period, the growth rate was average compared with the other European economies. The growth rate for investment (annual rate of 2,5 %, from 82,9 to 109,2) was higher than in all the other countries.

Comparing the averages for the periods 1970-72 and 1979-81, enterprises' financial situation showed a marked deterioration, although an analysis of the annual statistics suggests that some years (e.g. 1979) must be regarded as positive.

Nevertheless, over the whole of the period 1970-81 the negative factors predominate : in the first place, enterprises' gross operating surplus fell sharply from 51,7 % in 1970 to 44,7 % in 1981. This fall was virtually unbroken, owing to the increase in wage costs from 50,6 % to 58,5 % and despite an increase in subsidies from 2,3 to 3,2 %. Of all the Member States, France (together with Belgium) recorded the largest drop in gross operating surplus.

In the case of corporate and quasi-corporate enterprises, there was a clear increase in interest charges, as in all the Member States. As a proportion of the gross operating surplus, these charges went up from 18,3 to 31,5 %. This was due primarily to the very sharp rises in interest rates in 1973 and 1974 and the very high level over the period 1976-1981 following the brief lull in 1975. The result was an appreciable drop in the level of saving, which from 54,0 % in 1970 remained constantly below 50 % from 1973 onwards (except in 1979) and even reached its lowest level in 1981 (38,3 %).

The fall in saving did not lead to reduced investment. GFCF even tended to increase compared with gross operating surplus, thus making it possible to maintain a relatively high investment growth rate compared with the other European countries. Changes in stocks, which are by nature very irregular, tended to decline somewhat in relation to gross operating surplus (from 9,6 % in 1970-72 to 5,3 % in 1979-81). This was not enough, however, to keep the borrowing requirement at the same level, although it was irregular and fell after 1974 (48,2 %) but nevertheless went up from 28,2 % in 1970-72 to 34,5 % in 1979-81.

To sum up, the financial situation of French enterprises is worrying on account of the upward trend in wage costs and interest charges, the fall in saving and the high borrowing requirement.

Companies' borrowing requirement is much too high, even when compared with the other European countries (34,5 % of gross operating surplus in 1979-81, 11,2 % of value added) : it reflects a difficult situation for enterprises and an excessively high level of interest charges.

Compared with the other Member States, the following points may be noted:

- enterprises' growth was average in terms of value added and quite good in terms of investment ;
- companies' financial situation is taking a turn for the worse : the fall in both gross operating surplus and saving was substantial, while the borrowing requirement was the highest in the Community after that of Italian companies.

ITALIE

Enterprises' growth was moderate : annual average growth rate of 2,4% (from 89,6 to 116,9 in volume terms), on account primarily of the 1975 and 1981 recessions which affected all the European economies. Compared with the other Member States, however, growth was average, being distinctly higher than that of Belgium or the United Kingdom.

The growth rate for investment followed a very irregular pattern and was particularly low (2,0 %, from 95,1 to 117,8 in volume terms), even compared with the other Member States.

As in several Community countries, enterprises' financial situation deteriorated but this deterioration was particularly marked in Italy.

The gross operating surplus fell sharply from 49,3 % of value added in 1970 to 45,0 % in 1981. As in all the Member States, this was due to the increase in wage costs from 40,4 to 46,9 %, but this increase was particularly high and the fall in the gross operating surplus was mitigated only by the substantial increase in subsidies from 1,6 to 3,7 %.

In the case of corporate and quasi-corporate enterprises, the most important trend was an exceptional increase in interest charges, even compared with the other Member States. These charges, which represented 24,0 % in 1973, went up to 35,4 % in 1974 and 52,5 % in 1975. In 1981, they still represented 48,1 % of the gross operating surplus. The increase in interest charges was due to the very sharp rise in interest rates in 1973 and 1974 followed, after a fall in 1975, by a further sharp increase in 1976 and an exceptionally high level during the period 1979-81.

Above all, however, the rise in interest charges was due to the increase in the debt burden. From 1972 to 1973 the borrowing requirement went up from 49,4 to 84,5 % as a result of the increase in stocks from 8,8 to 39,6 %. From 1973 to 1974 the borrowing requirement went up from 84,5 to 124,4 % as a result of a further exceptional increase in stocks from 39,6 to 64,7 %. These figures bear no comparison with those of any other Member State.

Between 1974 and 1975 changes in stocks fell from 64,7 to 25,2 %, while between 1975 and 1976 GFCF fell from 116,0 to 91,7 %. The joint effects of these two factors were conducive to a fall in the borrowing requirement, which was much lower at the end of the period (1978-81) than in 1974-75.

The financial situation of corporate and quasi-corporate enterprises in Italy remains worrying for several reasons : the saving rate showed a clear downward trend throughout the period under review.

The drop was quite a substantial one : from over 50 % between 1970 and 1973, the saving rate fell to below 40 % from 1975 onwards (except in 1979). This was due to interest charges, which are much higher in Italy than in all the other Member States. The return on capital has become one of the lowest in the Community (together with the United Kingdom). The ratio of dividends and distributed income to gross operating surplus fell to 3,4 % in 1979-81.

Even though there has been some improvement since 1975, the borrowing requirement is just as high as in 1970 at a level which is far above that of any other Member State (more than twice that of France, which has the next highest borrowing requirement after Italy (1)). This is despite an increase in capital transfers and subsidies, which have been much higher since 1975 than during the period 1970-74 and despite investment which has shown little increase in volume terms and has even fallen quite appreciably as a percentage of gross operating surplus.

Compared with enterprises in the other Member States, the situation in Italy is characterized by :

- a fairly average growth in value added and investment ;
- in financial terms, by a substantial drop in companies' saving (the biggest of all the Member States) and the highest borrowing requirement, putting Italian corporate and quasi-corporate enterprises in the most critical financial situation.

(1) It should be noted, however, that one of the reasons for the very high level of the borrowing requirement is the level of stocks. Compared with the other Member States, the statistics appear abnormally high (often in excess of 30 % of gross operating surplus). It may well be that stocks are overvalued. Considering the breakdown between stocks of companies and those of sole proprietorships, it would seem that the increase in stocks is erroneously distributed. Stocks of corporate and quasi-corporate enterprises continue to rise, while those of sole proprietorships continue to fall (between 1970 and 1979 withdrawals from stocks represented 8,0 % of the 1979 gross operating surplus). Taking all enterprises together, changes in stocks showed a similar trend to those in the other Member States : a sizeable build-up in 1974, followed by a reduction in 1975.

NETHERLANDS

Compared with all the other Member States, enterprises in the Netherlands showed an above-average growth, with an average annual rate of 2,7 % of value added (from 88,3 in 1970 to 118,9 in 1981). Nevertheless, as in the other Member States, it was still moderate on account of the recessions in 1974-75 and 1980-81.

On the other hand, the growth rate was very unsatisfactory for investment, which rose very slightly from 106,7 in 1970 to 111,7 in 1981. Investment represented 26,2 % of value added in 1970 but only 20,4 % in 1981. As a proportion of gross operating surplus, it fell from 61,6 % in 1970 to 45,4% in 1981.

Enterprises' gross operating surplus showed a relatively positive trend, rising - contrary to the trend in the other Member States - from 42,2 % of value added in 1970-72 to 43,9 % in 1979-81. It went as high as 45,0 % in 1981 because, unlike in the other Member States, wage costs remained stable as a percentage of value added despite the increase in 1972-74 : they went up only from 54,4 % in 1970-72 to 55,2 % in 1979-81. This was, moreover, offset by the increase in subsidies from 2,0 to 3,4 %.

Corporate enterprises' saving showed a sharp decline from 11,7 % of value added in 1970-72 to 8,7 % in 1979-81. As a proportion of gross operating surplus, it fell from 27,6 % in 1970-72 to 19,8 % in 1979-81. This considerable drop was the highest in the Community after that recorded by Italian companies.

In the accounts for the Netherlands it is not possible to distinguish interest charges from dividends and other income distributed. It is therefore unfortunately impossible to describe the trend in financial charges. It is highly likely, however, that they increased as in the other Member States but probably by a fairly moderate amount (as in Germany), since companies' borrowing requirement fell and interest rates, which went up sharply in 1973-74, remained at a relatively low level in 1975-78 before the increase in 1979-81.

Companies' borrowing requirement fell sharply from 6,0 % of value added in 1970-72 to 1,0 % in 1979-81. This improvement must, however, be treated with caution since it is due, not to an increase in saving (which in fact fell) but, above all, to a reduction in investment (as a percentage of gross operating surplus), which more than offset the fall in saving, and to a lesser extent to the increase in capital transfers.

In 1970, transfers paid by enterprises amounted to 0,1 % of gross operating surplus, whereas in 1981 transfers received by enterprises represented 4,2 % of this figure. The main trends for Dutch enterprises were as follows :

- average growth compared with the other Member States despite a worrying investment trend ;
- on the financial front, the fall in companies' saving was quite substantial, but the very low borrowing requirement (the lowest in the Community) should be conducive to a more dynamic policy of growth and investment than in recent years.

BELGIUM

The growth rate for enterprises' value added was very low in Belgium. With an average annual rate of 1,6 % (from 94,7 in 1970 to 111,2 in 1980), growth was in fact the lowest in the Community countries together with that of the United Kingdom. The 1975 recession was particularly severe in Belgium (the volume of value added falling from 113,1 in 1974 to 100,0 in 1975).

The growth rate for investment, however, was better and, although very moderate, is around the Community average. The annual rate was 2,4 % (from 84,2 in 1970 to 106,7 in 1980). This applies to corporate and quasi-corporate enterprises and households (including purchase of dwellings) taken together, since the growth in investment of corporate and quasi-corporate enterprises alone was very low (annual rate of 1,3 %, rising from 85,7 in 1970 to 97,1 in 1980).

Over the period 1970-1981, enterprises' financial situation showed a marked deterioration. As in France, the gross operating surplus fell sharply as a proportion of value added (from 51,9 % in 1970-72 to 46,5 % in 1978-80). This was due to the substantial increase in wage costs (from 51,7 % of value added in 1970-72 to 58,9 % in 1978-80), a similar trend to that in several Member States.

The sizeable increase in subsidies (from 2,0 % of value added in 1970-72 to 3,4 % in 1978-80) only partially offset the fall in gross operating surplus.

The saving of corporate and quasi-corporate enterprises showed a sharp drop from 50,5 % of gross operating surplus in 1970-72 to 42,4% in 1978-80. As in the case of the Netherlands, it is not possible in the Belgian accounts to distinguish interest charges from dividends and income distributed in order to determine the factor which caused the fall in saving. It seems, however, that interest charges must have risen steeply, as in other Member States, on account of the rise in rates and the increased borrowing requirement.

Interest rates went up very steeply in Belgium in 1974 when the borrowing requirement doubled as a proportion of gross operating surplus (from 13,7 % in 1973 to 26,7 % in 1974). In 1976, when interest rates were high, the borrowing requirement was also very high (19,4 % of gross operating surplus). After easing in 1975, 1977 and 1978, the rates rose to a very high level again from 1979 to 1981.

Companies' borrowing requirement nevertheless fell from 17,4 % of gross operating surplus in 1970-72 to 15,4 % in 1978-80. However, this fall does not signify an improvement in enterprises' situation, since it does not reflect an increase in saving but on the contrary a fall more than offset by the decline in investment as a percentage of gross operating surplus and an increase in capital transfers : companies' investment showed a virtually nil growth, falling from 64,6 % of gross operating surplus in 1978-80 to 57,9 % in 1979-81, while capital transfers almost doubled as a proportion of gross operating surplus from 3,4 % in 1970-72 to 6,5 % in 1978-80.

Compared with the other Community countries, the main trends for Belgian enterprises were as follows :

- growth was very low and in fact the lowest in the whole of the Community ;
- companies' financial situation showed a marked deterioration, with a very sharp fall in gross operating surplus and saving. Only the trend in the borrowing requirement places them above French and Italian companies.

UNITED KINGDOM

Enterprises in the United Kingdom had a very moderate growth with an annual rate of 0,8 %, the volume index going up from 98,5 in 1970 to 107,2 in 1981. Together with that of Belgium, this rate is well below that of the other Member States.

As well as in the periods of recession in 1974-75 and 1980-81, enterprises' growth was also very low in 1971 and 1979.

The growth rate for investment was fairly "good" compared with that of the other Member States, but 1980 and 1981 were particularly bad. Trends in enterprises' financial situation are very complex.

The gross operating surplus went up from 32,4 % of value added in 1970-72 to 35,0 % in 1979-81. However, this was due not to a fall in compensation of employees but to a reduction in taxes linked to production from 13,5 to 10,2 %. Gross operating surplus is still, however, at a low level compared to the other Member States.

In the case of corporate and quasi-corporate enterprises, saving changed little from 51,6 % of gross operating surplus in 1970-72 to 50,1 % in 1979-81. This is only partly satisfactory, since it was due to a substantial reduction in dividends and income distributed from 12,5 to 5,4 %, which are thus at a very low level. On the other hand, interest charges went up quite appreciably from 21,6 % in 1970-72 to 24,4 % in 1979-81, as a result of both the rise in interest rates and the increased borrowing requirement. Interest rates rose sharply in 1973-74 and remained at a high level, except in 1977 and early 1978.

The rise in interest rates occurred at the same time as the very substantial increase in the borrowing requirement (from 5,5 % of gross operating surplus in 1973 to 42,2 % in 1974) due to the abnormal build-up of stocks (11 % of gross operating surplus). Over the whole period, the borrowing requirement went up from 3,7 % in 1970-72 to 6,1 % in 1979-81.

The increase in the borrowing requirement was due to a reduction in capital transfers (from 9,1 to 3,4 %), reflecting the State's desire to cut back on its commitments.

There are thus a number of positive trends in the situation of enterprises: increase in gross operating surplus, relative stability in the saving rate for corporate and quasi-corporate enterprises, low borrowing requirement (2,2 % of value added in 1979-81). However, the negative factors are also very significant : increase in interest charges, which swallowed up a substantial proportion of the gross operating surplus, while the very high level of saving is the reflection of very low dividends and income distributed, a situation which is expected to be only temporary.

Compared with the other Member States, the main trends in the United Kingdom are :

- a very low growth in enterprises' value added, despite a relatively high investment rate ;
- a healthier financial situation than in the other Member States (except Germany) : increase in gross operating surplus. The borrowing requirement is relatively moderate and reflects a reduction in capital transfers from the State.

III. TRENDS IN HOUSEHOLDS' INCOME

From 1970 onwards, trends in households' disposable income were more or less comparable in the various Member States. The common features were an increase in households' income as a proportion of GDP and an increase in compensation of employees and social benefits net of contributions paid.

Increase in households' disposable income (Table 5)

As mentioned above, one of the main features was an increase in disposable income as a proportion of GDP. For five Member States this increase was quite marked : in Germany, in France, in Italy, in the Netherlands and in Belgium. In the United Kingdom, the increase was smaller.

Disposable income of households (% GDP)

	D	F	I	NL	B	UK
1970	66,9	71,7	78,4	65,6	74,7	65,8
1975	73,0	75,7	84,5	65,7	76,4	66,5
1981	70,6	75,9	81,7	69,3	77,8	66,8

In most of the Member States, this trend in households' disposable income is a reflection of two factors : a sharp rise in income between 1970 and 1975 and a downward trend or stabilization after 1975 as a result of the policies generally adopted in the different countries.

Increase in compensation of employees (Tables 5 and 6)

One of the reasons for the increase in households' income was the rise in compensation of employees. In all the Member States compensation of employees went up as a proportion of GDP, except in the Netherlands and the United Kingdom where compensation of employees as a proportion of GDP was virtually identical in 1970 and 1981. In these two countries, as in the other Member States, the growth in compensation of employees between 1970 and 1981 was the result of two trends : an increase between 1970 and 1975 ; stabilization (or smaller increase) or fall between 1975 and 1981.

Compensation of employees (% GDP)

	D	F	I	NL	B	L	UK	IRL	DK	GR
1970	53,4	48,8	48,8	56,8	50,5	47,2	60,0	52,1	53,8	31,4
1975	57,2	53,9	57,1	60,5	58,4	62,9	65,3	57,9	56,8	32,4
1981	57,1	55,9	56,9	57,0	61,0	63,8	59,4	60,1	55,4	39,1

It should be pointed out, however, that the increase in compensation of employees as a proportion of GDP was due largely to a rise in the number of wage and salary earners in the occupied population. This rise occurred in all the Member States (Table 6) except the United Kingdom, where the proportion of wage and salary earners was already at an exceptionally high level (92,3 %) in 1970. For the Community as a whole, however, the proportion of wage and salary earners went up from 80,4 % in 1970 to 83,2 % in 1981. In order to analyse trends in compensation of employees as a proportion of GDP, compensation of employees has to be corrected by the increase in the number of wage and salary earners and GDP by the increase in the occupied population. Moreover, if comparable concepts are to be used, since GDP, the number of wage and salary earners and occupied population are "internal" concepts, the net compensation received from the rest of the world has to be deducted from compensation of employees ("national" concept) in order to obtain comparable statistics. Table 6 thus shows trends in the compensation of employees as a percentage of GDP, corrected by the proportion of wage and salary earners.

In spite of this correction, the underlying trend remains the same, although less pronounced : increase in compensation of employees per employee as a proportion of GDP per occupied person from 65,2 % in 1970 to 68,4 % in 1981 for EUR-10, and all countries except the Netherlands, United Kingdom and Denmark.

Compensation of employees/GDP (per occupied person)

	D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-10
1970	63,6	61,5	69,9	67,8	61,1	59,9	65,3	75,6	66,6	74,6	65,2
1975	66,8	65,3	79,1	71,1	68,9	75,8	70,9	80,4	68,9	67,0	70,1
1981	64,9	67,1	77,9	65,4	73,1	74,0	64,8	80,1	65,3	75,6	68,4

As already mentioned, this trend reflects an increase between 1970 and 1975 and a fall between 1975 and 1981. The increase between 1970 and 1975 occurred mainly in 1973, 1974 and 1975. In 1973, Community GDP rose sharply in volume terms (+ 5,9 %), but compensation of employees went up even more (+ 7,3 %).

In 1974 and 1975 the growth in GDP was very low (+ 1,7 % and - 1,2 % respectively), but compensation of employees did not keep entirely in step with this trend and went up by 4,9 % in 1974 and 1,9 % in 1975. Between 1975 and 1979 there was a partial recovery and in 1980 and 1981 there was a very slight increase in compensation of employees as a result of the very low growth in GDP (+ 1,4 % and - 0,6 % respectively).

Increase in social benefits received (Table 7)

Social benefits received by households showed a very substantial increase in all the Member States.

Social benefits received by households (% GDP)

	D	F	I	NL	B	UK
1970	17,8	17,7	14,3	19,8	17,2	10,7
1981	25,2	25,2	19,1	30,0	26,2	16,0

In order to meet the general increase in social security and health expenditure, the Member States had, however, to put up contributions by a substantial amount.

Actual social contributions paid by households (% GDP)

	D	F	I	NL	B	UK
1970	11,8	13,1	10,8	19,1	11,5	7,8
1981	16,3	18,6	12,7	23,5	14,3	10,8

However, despite this increase, contributions covered a smaller and smaller proportion of the cost of benefits. As a result, social benefits received net of contributions (actual and imputed) paid constitute an increasingly important flow of resources for households (1).

Social benefits received less social contributions paid by households (% GDP)

	D	F	I	NL	B	UK
1970	3,7	2,1	-1,6	-0,3	3,5	1,3
1981	5,8	3,7	1,5	5,2	8,4	2,9

The increase in social benefits and compensation of employees was the main reason for the rise in households' disposable income. Another reason was the sharp rise in actual interest. Both interest paid and interest received went up as a result of the rise in rates.

Net interest receipts went up in all the Member States except the United Kingdom : in Germany, from 2,0 to 3,3 % ; in France, from 0,2 to 0,5 % ; in Italy, from 0,2 to 4,4 % ; in Belgium, from 2,2 to 3,2%. In the United Kingdom, expenditure on actual interest went up by more than resources. Nevertheless, for households the increase in interest received in many cases merely offset the loss in value of their financial assets caused by high inflation (except in Germany and Belgium).

(1) It should be noted that social benefits do not account for all social protection expenditure, in particular, households' expenditure not financed by benefits and collective consumption expenditure.

Increase in taxes on income (Table 8)

Taxes on income rose steadily in three Member States, namely Belgium, Italy and France.

**Income taxes paid by households
(% of household income)**

	D	F	I	NL	B	UK
1970	13,3	6,7	5,4	16,7	12,0	18,3
1981	15,3	8,4	13,3	17,0	20,6	17,2

In Italy and France, the level of taxation rates was very moderate in 1970 compared with the other Member States ; their present level is still below that of the other countries. In Belgium, taxation rates were increased substantially ; the ratio increase in real taxation per inhabitant/increase in real income per inhabitant between 1970 and 1980 amounted to 42,0 %, a much higher figure than for the other Member States. In 1980, the taxation rate therefore stood at 20,6 %, appreciably higher than in the other Member States (United Kingdom 17,2 %). For the other Community countries, the taxation rate went up at the beginning of the 1970s and fell in later years.

IV. CREDIT INSTITUTIONS (S40) (Table 10)

The accounts of credit institutions showed two important trends : a rise in interest flows (both paid and received) and an increase in saving. These trends were apparent in all the Member States for which comparable statistics are available.

The rise in interest flows was very substantial and was due to the increase in interest rates. In most of the Member States it occurred in 1973-74 and 1979-81. Comparison of the 1970 and 1981 data shows how sharp the rise was : as a percentage of GDP, interest received by banks more than doubled between 1970 and 1981 in all the Member States except Germany.

In France, it went up from 7,1 % of GDP in 1970 to 16,9 % in 1981 ; in Italy, from 9,0 to 20,1 % ; in the Netherlands, from 7,1 to 18,2 % ; in Belgium, from 8,1 to 20,8 % ; in the United Kingdom, from 5,5 to 11,3 %. In Germany, the increase was also quite substantial (from 8,1 to 15,0 %). Interest paid by banks showed a more or less similar trend, with an equally substantial rise : from 5,5 to 10,9 % in Germany ; from 4,4 to 12,6 % in France ; from 6,2 to 14,7 % in Italy ; from 5,0 to 14,6 % in the Netherlands ; from 5,7 to 17,3 % in Belgium ; from 3,0 to 6,8 % in the United Kingdom. This trend is quite exceptional.

Interest received less interest paid by banks (% GDP)

	D	F	I	NL	B	UK
1970	2,6	2,7	2,8	2,1	2,4	2,5
1981	4,1	4,3	5,4	3,6	3,5	4,5

The trend shown by the two main items constituted by interest income as resources and expenditure of banks resulted in an equally exceptional increase in banks' saving. In all the Member States except Germany this more than doubled as a percentage of GDP and in Italy it more than trebled.

Banks saving (% GDP)

	D	F	I	NL	B	UK
1970	0,9	0,7	1,0	0,4	0,4	0,7
1981	1,3	1,6	3,1	1,1	0,8	1,4

Of the other items in banks' distribution of income account, the most important is the gross operating surplus. As in the case of corporate and quasi-corporate enterprises, banks' gross operating surplus showed a downward trend owing to the increase in wage costs.

Gross operating surplus fell from - 1,4 % in 1970 to - 1,9 % in 1980 in Germany ; from - 1,0 to - 1,4 % (1981) in France ; from - 1,6 to - 2,1 % in Italy ; from - 1,3 to - 1,9 % in the Netherlands ; from - 1,5 % to - 2,4 % in Belgium.

On the other hand, compensation of employees went up from 1,2 to 1,6% in Germany ; from 1,2 to 1,9 % in France ; from 2,0 to 3,0 % in Italy, from 1,2 to 1,7 % in the Netherlands ; from 1,6 to 2,8 % in Belgium ; from 1,6 to 2,1 % in the United Kingdom.

METHODOLOGICAL NOTES

Tables 1 and 2

1. The EUR-9 and EUR-10 data are calculated from Community data in current purchasing power standards (PPS) (for a definition of the PPS, cf. "National accounts ESA - Aggregates"). Some of the 'EUR-10' totals cover only nine or even six countries where data is missing for Greece or for Luxembourg Ireland and Denmark.
2. Germany : The households' sector comprises only households as consumers. Gross fixed capital formation of corporate and quasi-corporate enterprises therefore also includes the GFCF of sole proprietorships and households' investment in dwellings.
3. The ratio disposable income/GDP is not as a rule equal to 100, since disposable income includes net transfers received from the rest of the world. These are shown in Table 2 under the two headings : Actual interest and Other transfers from the rest of the world.

4. The following equation applies :

Saving - GFCF - changes in stocks - other capital transactions = net borrowing or lending. Other capital transactions (negligible as a proportion of GDP) are not shown in the table.

5. Table 2 gives a breakdown of net lending into

- . trade balance (goods and services)
- . tourism balance, i.e. consumption of non-residents on the economic territory less consumption of residents outside the territory
- . net actual interest received (less interest paid)
- . other transfers (net) from the rest of the world ; total current and capital transfers except actual interest.

Like all the statistics in this study, those used in the breakdown of net lending are taken from the national accounts. The concepts used (trade balance etc.) are different from those used in the balance of payments. The differences between the data may be very considerable.

6. The GDP growth rate is an average exponential annual rate.

Tables 3 and 4

1. It is not possible to compile full accounts for all non-financial enterprises on the basis of the ESA. The system does not distinguish companies from sole proprietorships in the production and generation of income accounts. There is therefore no breakdown of value added, taxes linked to production and subsidies between companies and sole proprietorships.

Moreover, the distribution of income, use of income and capital accounts are compiled for corporate and quasi-corporate enterprises (S10) and households (S80). However, among households no distinction is made between sole proprietors and other households. This means that accounts cannot be compiled for sole proprietorships, since the various flows in these accounts (interest paid, taxes paid on income, gross saving, gross capital formation, net lending) are included in the figures for all households. For example, saving cannot be broken down between sole proprietorships and other households. The GFCF of households includes both the investment of sole proprietorships and the purchase of dwellings by households.

2. To take account of these constraints, Tables 3A and 4A show certain statistics on all non-financial enterprises (S10 + S80) and Tables 3B and 4B certain ratios for corporate and quasi-corporate enterprises. The accounts are therefore to all intents and purposes analysed only in respect of corporate and quasi-corporate enterprises.
3. In Germany, however, an analysis can be made for all non-financial enterprises (S10 + S80), since this country does not comply with the ESA. In particular, the ratios given in Table 4B apply to both corporate enterprises and sole proprietorships.
4. In the case of the Netherlands, it is difficult to compile accounts for corporate and quasi-corporate enterprises, since they pay to households withdrawals from the entrepreneurial income of quasi-corporate enterprises (ESA code R45), which are used by households to finance part of the GFCF of these quasi-corporate enterprises, as the GFCF of households includes that of quasi-corporate enterprises. Gross saving as a proportion of gross operating surplus is therefore probably underestimated (it is the lowest in all the Member States). However, this should not have too great an effect on temporal analyses, which are the only ones made in this document.
5. It follows from the above that enterprises' profit cannot be calculated satisfactorily. The profit of all enterprises cannot be estimated, since the saving of sole proprietorships is included with that of households.

Moreover, no figures are available on the value added of corporate enterprises in order to calculate the rate of profit for corporate and quasi-corporate enterprises. One possibility is to calculate a

rate in relation to gross operating surplus : saving rate, possibly including dividends or withdrawals from the entrepreneurial income of quasi-corporate enterprises. Another possibility is to make an estimate of value added from total value added on the basis of companies' share of the gross operating surplus of corporate enterprises and households.

However, the precise concept of profit will not be brought out by the analysis, since the statistical concepts used in national accounts are far removed from those used by the tax authorities. In particular, in the calculation of net profit the concept of depreciation used in national accounts is different from that used for tax purposes. For these reasons, this document uses only the gross saving rate as a proportion of gross operating surplus or estimated as a proportion of value added.

6. Notes on the table headings

- a. The growth rates used for value added and volume of GFCF are average exponential annual rates.
- b. The GFCF of households includes the purchase of dwellings and the investment of sole proprietorships, except in Germany where total GFCF (investment of companies and sole proprietorships plus dwellings) is included in the GFCF of corporate and quasi-corporate enterprises.
- c. The value added of non-financial enterprises (S10 + S80) is broken down into compensation of employees (ESA code R10), subsidies (R31), taxes linked to production (R22) and gross operating surplus (N2), which constitutes the balancing item. Subsidies received are counted negatively so that the total of these headings is equal to 100.
- d. The gross operating surplus of corporate and quasi-corporate enterprises is broken down according to the various headings of the distribution of income accounts (C3). The flows are valued positively if they are uses and negatively if they are receipts, the total of the various headings thus being equal to 100.
 - The heading "Actual interest" comprises interest paid less interest received
 - The heading "Dividends and income" comprises both "Dividends and other income distributed by corporate enterprises" (heading R44 in the ESA classification) and "Withdrawals from the entrepreneurial income of quasi-corporate enterprises" (R45).
 - The heading "Other income and transfers" comprises all the flows not mentioned elsewhere in the table, which are included in the distribution and use of income accounts in the ESA. It therefore comprises the following flows : imputed interest accruing to insurance policy holders

(R42), net income from land and intangible assets (R43), profits assigned to employees (R46), net accident insurance premiums paid (R51) less accident insurance claims (R52), social benefit (R64) less contributions (R62 and R63), current transfers to private non-profit institutions (R66), miscellaneous current transfers (R69), and change in the actuarial reserves for pensions.

- Saving is broken down according to the various headings of the capital account (C5). The total of the various headings is equal to the ratio saving/gross operating surplus.
- The heading "Capital transfers" comprises capital taxes (R72) and other capital transfers (R79) paid less investment grants (R71) and other capital transfers (R79) received.
- The balancing item is net lending if it is positive (i.e. it is a use) and net borrowing if it is negative (i.e. it is a resource).
- The ratios calculated for corporate enterprises' borrowing requirement and saving in relation to value added were estimated. The value added of corporate enterprises was estimated from the total value added of non-financial enterprises in proportion to corporate enterprises' share of total gross operating surplus.

No estimate was made for Germany ; the figure calculated represents the actual ratio for all non-financial enterprises.

In the Netherlands, the ratio represents the saving and net borrowing or lending of corporate and quasi-corporate enterprises in relation to total value added, since the value added of corporate enterprises could not be estimated.

Table 6

The ratio of compensation of employees/GDP per occupied person was calculated as follows :

(Compensation of employees/number of wage and salary earners) /
(GDP/occupied population).

Table 9

In resources, the other transfers are constituted by all the headings of the distribution of income account (C3) non elsewhere specified.

That is :

- . Imputed interest accruing to insurance policy holders (R 42) ;
- . Income from land and intangible assets (R 43) ;
- . Profits assigned to employees (R 46) ;
- . Accident insurance claims (R 52) ;
- . Imputed social contributions (R 63) ;
- . Private international transfers (R 68) ;
- . Miscellaneous current transfers (R 69).

In uses of the distribution of income account, the other transfers represent the following items :

- . Income from land and intangible assets (R 43) ;
- . Net accident insurance premiums (R 51) ;
- . Social benefits (R 64) ;
- . Current transfers to private non profit institutions (R 66) ;
- . Private international transfers (R 68) ;
- . Miscellaneous current transfers (R 69).

In the capital account (C5), the heading "Other capital operations" is constituted by :

- . Net purchases of land and intangible assets (P 70), capital taxes (R 72) and other capital transfers (R 79) paid
- . less investment grants (R 71) and other capital transfers (R 79) received.

Table 10

The output of goods and services from the production and generation of income accounts does not include the imputed output of bank services.

The other transfers from the distribution of income account include :

- . Income from land and intangible assets (R 43), withdrawals from the entrepreneurial income of quasi-corporate enterprises (R 45), accident insurance claims (R 52), miscellaneous current transfers (R 69) received

- . less imputed interest accruing to assurance policy holders (R 42), income from land and intangible assets (R 43), withdrawals from the entrepreneurial income of quasi-corporate enterprises (R 45), profits assigned to employees (R 46), net accident insurance premiums (R 51), current transfers to private non-profit institutions (R 66), and miscellaneous current transfers (R 69) paid.

Statistical tables

TABLE 1A

COMPARATIVE EVOLUTION OF PRINCIPAL AGREGATES
IN MEMBER STATES (% GDP)

		D	F	I	NL	B	L	UK	IRL	DK	GR	EUR-10
Rate of growth of GDP	de 70 à 82	2.3	3.1	2.7	2.7	2.5	2.2	1.4	3.6	2.1	3.9	2.4
	de 79 à 82	0.5	0.9	1.5	-0.3	0.2	-0.7	-1.1	2.0	0.3	0.5	0.4
Final consumption (P3B)	(average) 70 - 72	70.9	73.8	79.0	72.9	73.6	64.7	80.5	83.8	77.0	81.5	75.6
	79 - 81	75.3	79.2	80.6	77.5	79.5	75.1	81.9	83.3*	83.1	86.1	79.2
. General Government	70 - 72	12.4	13.3	15.2	16.6	14.0	11.4	18.1	15.1	21.6	12.4	14.8
	79 - 81	13.7	15.3	17.0	18.0	18.3	16.4	21.3	19.9*	26.6	16.8	16.9
Households	70 - 72	57.7	60.2	63.3	56.3	59.6	53.5	62.4	68.7	55.9	69.1	60.8
	79 - 81	60.8	63.6	63.1	59.5	61.7*	59.5	60.6	63.4*	56.0	71.2	62.2
GFCF	70 - 72	25.7	23.6	20.4	25.0	22.0	26.7	18.4	23.4	24.5	25.7	22.6
	79 - 81	22.2	21.4	19.7	20.2	21.2*	25.3	17.0	29.3*	18.1	23.0	20.4
. Corporate enterprises	70 - 72	20.6+	10.7	8.2	12.6	11.1	:	9.4	:	:	:	12.8
	79 - 81	17.8*+	9.7	6.9	8.5	9.1	:	9.6	:	:	:	11.3
. General Government	70 - 72	4.2	3.4	3.0	4.7	4.3	3.9	4.5	3.7	4.7	:	3.9
	79 - 81	3.4	2.9	3.4	3.2	3.8	5.9	2.3	3.9	3.7	:	3.1
. Households	70 - 72	-	8.3	8.6	7.4	6.1	:	3.2	:	:	:	:
	79 - 81	-	7.8	9.0	8.5	8.0	:	2.9	:	:	:	:
Stocks	70 - 72	1.0	2.0	1.0	1.5	1.1	2.3	0.4	1.1	0.6	3.0	1.1
	79 - 81	1.0	0.8	2.8	-0.1	0.3*	1.6	-0.6	0.6	-0.1	2.4	0.9
Export	70 - 72	19.6	15.9	16.4	45.5	50.0	83.1	22.1	31.8	25.0	8.1	21.4
	79 - 81	26.0	21.4	24.2	52.1	62.5	81.6	26.7	49.8	30.4	14.1	27.8
Import	70 - 72	17.2	15.2	16.8	44.8	46.7	76.7	21.4	40.2	27.1	18.4	20.7
	79 - 81	24.5	22.8	27.3	49.8	64.2	83.7	25.0	64.3	31.5	25.7	28.3
Balance on Goods and Services	70 - 72	2.4	0.7	-0.4	0.7	3.3	6.3	0.7	-8.4	-2.1	-10.3	0.7
	79 - 81	1.5	-1.4	-3.1	2.3	-1.7	-2.0	1.7	-13.2	-1.1	-11.6	-0.5

*) 1978-80

+) including households

TABLE 1B

COMPARATIVE EVOLUTION OF PRINCIPAL AGREGATES
IN MEMBER STATES (% GDP)

		D	F	I	NL	B	L	UK	IRL	DK	GR	KUR-10
	(average)											
Income	70 - 72	98.1	99.6	100.7	100.1	100.1	122.0	100.2	112.9	106.6	113.1	99.8
	79 - 81	98.4	100.1	100.1	98.9	98.9*	147.6	99.4	113.2	106.7	115.4	99.5
. General Government	70 - 72	18.2	18.2	13.4	21.8	15.7	18.8	24.4	17.0	31.0	:	19.0
	79 - 81	15.7	17.9	11.6	19.0	12.8	23.3	21.5	14.9*	26.5	:	16.9
. Households	70 - 72	68.0	72.1	79.6	66.4	75.0	:	66.7	:	:	:	71.0
	79 - 81	70.8*	74.6	80.9	70.1	76.9*	:	67.8	:	:	:	73.2
Saving	70 - 72	27.1	25.9	22.9	27.0	26.0	45.8	19.9	23.2	24.7	28.5	24.4
	79 - 81	21.9	21.2	21.2	20.1	18.5*	60.7	17.8	19.8	15.7	25.6	20.4
. Corporate enterprises	70 - 72	11.2+	7.8	4.3	9.1	8.7	:	7.8	:	:	:	8.2
	79 - 81	10.2*+	5.8	3.1	6.6	6.3*	:	7.7	:	:	:	6.9
. Credit Institutions	70 - 72	0.9	0.9	0.9	0.5	0.3	:	0.8	:	:	:	0.8
	79 - 81	1.2	1.4	2.6	1.0	0.7*	:	1.3	:	:	:	1.5
. General Government	70 - 72	5.8	4.9	-1.8	5.2	1.7	7.4	6.2	1.9	9.4	:	4.1
	79 - 81	2.0	2.6	-5.5	1.0	-5.4	6.9	0.1	-5.0*	-0.1	:	-0.1
. Households	70 - 72	9.0	12.1	19.4	12.8	15.1	:	5.6	:	:	:	11.3
	79 - 81	8.2*	11.2	20.9	11.8	14.5*	:	9.7	:	:	:	12.1
Net lending (+) or borrowing (-)	70 - 72	0.3	0.3	1.5	0.5	2.7	12.1	1.1	-3.5	-3.5	-2.9	0.7
	79 - 81	-1.5	-1.0	-1.3	-0.2	-3.1*	30.2	1.4	-12.3	-4.3	-2.0	-0.9
. Corporate enterprises	70 - 72	-7.6+	-4.2	-4.4	-4.7	-3.0	:	-0.5	:	:	:	-4.3
	79 - 81	-5.8*+	-4.4	-5.4	-0.8	-2.2*	:	-0.9	:	:	:	-4.0
. Credit Institutions	70 - 72	0.5	0.0	0.6	0.3	0.0	:	0.0	:	:	:	0.8
	79 - 81	0.9*	0.6	2.3	1.0	-0.4*	:	-0.2	:	:	:	1.5
. General Government	70 - 72	-0.2	0.8	-5.5	-0.4	-3.8	2.3	0.5	-3.4	3.9	:	-0.9
	79 - 81	-3.3	-0.7	-10.1	-4.2	10.6*	-0.8	-3.0	-10.6*	-4.2	:	-4.3
. Households	70 - 72	7.9	3.6	11.1	5.3	9.5	:	1.9	:	:	:	6.1
	79 - 81	7.3	3.4	11.9	3.5	6.7*	:	7.2	:	:	:	7.0

*) 1978-80

+) including non-corporate enterprises

TABLE 2A

PRINCIPAL AGREGATES

GERMANY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
GDP volume 1975 = 100	89.8	92.7	96.6	100.9	101.6	100.0	105.4	108.6	112.0	116.6	118.9	119.1	118.5
Change t/t-1	5.2	3.3	4.2	4.5	0.7	-1.6	5.4	3.1	3.1	4.1	1.9	0.2	-0.5
Consumption/GDP	70.1	71.0	71.4	71.0	72.7	76.5	75.5	75.5	75.0	74.4	75.2	76.1	
All sectors													
General Government	11.9	12.6	12.5	12.8	13.7	14.1	13.5	13.3	13.4	13.4	13.7	14.0	
Private non-profit institutions	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	
Households	57.4	57.7	58.2	57.5	58.4	61.8	61.4	61.5	60.9	60.3	60.7	61.3	
GFCF/GDP													
All sectors	25.5	26.1	25.4	23.9	21.6	20.4	20.2	20.3	20.8	21.9	22.8	22.0	
Corporate enterprises *)	20.2	21.0	20.7	19.5	17.0	16.0	16.2	16.5	17.1	18.0	18.7		
Credit institutions	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3		
Insurance enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
General Government	4.4	4.3	3.9	3.6	3.8	3.6	3.3	3.1	3.2	3.4	3.5	3.3	
Private N.P. Institutions	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4	
Households													
Change in stocks/GDP	2.1	0.6	0.6	1.4	0.5	-0.6	1.1	0.7	0.6	1.9	1.2	-0.1	
Exports/GDP	19.8	19.6	19.5	20.8	25.2	23.5	24.8	24.6	24.0	24.2	25.6	28.0	
Imports/GDP	-17.4	-17.3	-16.9	-17.1	-20.0	-19.8	-21.6	-21.2	-20.4	-22.4	-24.8	-26.0	

(*) Including households

TABLE 2B

PRINCIPAL AGREGATES

GERMANY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Disposable income/GDP													
All sectors	98.5	98.5	98.4	98.4	98.3	98.4	98.6	98.4	98.9	98.6	98.6	98.1	
Corporate enterprises	11.9	11.4	10.6	9.8	9.3	9.0	10.0	9.4	10.7	10.5	9.4		
Credit Institutions	0.9	0.8	0.9	1.0	1.3	1.2	1.0	1.0	1.1	1.2	1.3		
Insurance enterprises	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5		
General Government	18.2	18.7	17.7	19.4	18.2	14.0	15.4	16.2	16.0	16.0	16.2	15.0	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	67.4	67.5	68.9	67.8	69.2	73.7	71.7	71.2	70.6	70.4	71.2		
Saving/GDP													
All sectors	28.1	27.1	26.4	26.6	24.8	20.8	22.2	21.8	22.8	23.0	22.1	20.8	
Corporate enterprises *)	11.9	11.4	10.6	9.8	9.3	9.0	10.0	9.4	10.7	10.5	9.4		
Credit Institutions	0.9	0.8	0.9	0.9	1.0	1.3	1.2	1.0	1.1	1.2	1.3		
Insurance enterprises	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5		
General Government	6.3	6.1	5.2	6.6	4.5	-0.1	1.9	2.9	2.6	2.6	2.4	1.0	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	8.9	8.7	9.4	8.9	9.4	10.3	8.8	8.1	7.9	8.3	8.5		
Net lending or borrowing/GDP													
All sectors	0.5	0.3	0.3	1.2	2.6	1.0	0.8	0.7	1.3	-0.9	-2.1	-1.2	
Corporate enterprises *)	-7.8	-7.4	-7.7	-8.1	-5.2	-3.3	-4.0	-4.4	-3.7	-6.3	-7.5		
Credit institutions	0.5	0.4	0.5	0.6	0.9	0.8	0.6	0.6	0.8	0.9	0.9		
Insurance enterprises	-0.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.2		
General Government	0.2	-0.2	-0.5	1.2	-1.3	-5.7	-3.5	-2.4	-2.5	-2.8	-3.1	-4.0	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	7.8	7.7	8.2	7.7	8.3	9.2	7.7	6.9	6.7	7.0	7.3	7.8	
Net lending or borrowing/GDP													
. Balance goods and services (P50-P60)	2.3	2.3	2.6	3.7	5.2	3.7	3.2	3.4	3.6	1.8	0.8	2.0	
. Balance on Tourisme (P3B-P3A)	-0.3	-0.5	-0.6	-0.8	-0.8	-1.0	-0.9	-1.0	-1.1	-1.2	-1.3	-1.2	
. Actual interest (R41)	0.2	0.3	0.3	0.4	0.3	0.2	0.4	0.3	0.5	0.5	0.3	0.0	
. Other transfers from the rest of the World	-1.8	-1.8	-2.0	-2.1	-2.0	-2.0	-1.9	-2.0	-1.7	-2.0	-2.0	-2.0	

(*) Including non corporate enterprises

TABLE 2A

PRINCIPAL AGREGATES

FRANCE

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
GDP volume 1975 = 100	82.2	86.7	91.8	96.7	99.8	100.0	104.9	108.2	111.8	115.4	117.0	117.3	118.6
Change t/t-1	5.7	5.4	5.9	5.4	3.2	0.2	4.9	3.1	3.3	3.2	1.3	0.2	1.1
Consumption/GDP													
All sectors	73.6	74.0	73.6	73.2	74.8	76.3	76.7	76.9	77.3	77.3	78.8	80.9	
General Government	13.4	13.4	13.2	13.2	13.6	14.4	14.6	14.7	15.0	14.9	15.2	15.8	
Private non-profit Inst.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Households	59.9	60.3	60.2	59.8	60.9	61.6	61.8	61.9	62.1	62.2	63.3	64.9	
GFCF/GDP													
All sectors	23.4	23.6	23.7	23.8	24.3	23.3	23.3	22.3	21.4	21.4	21.6	21.2	
Corporate enterprises	10.8	10.8	10.6	10.4	10.5	10.0	10.2	10.0	9.7	9.5	10.0	9.6	
Credit institutions	0.9	0.8	1.1	1.2	1.1	0.9	1.0	0.9	0.9	0.8	0.8	0.8	
Insurance enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1	
General Government	3.6	3.4	3.2	3.2	3.3	3.6	3.4	3.1	2.8	2.8	2.9	2.9	
Private non-profit Inst.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Households	8.0	8.4	8.5	8.8	9.2	8.6	8.5	8.0	7.8	7.9	7.8	7.7	
Change in Stocks/GDP	2.7	1.5	1.9	2.4	2.4	-0.3	1.2	1.1	0.6	1.4	1.6	-0.3	
Exports/GDP	15.3	16.0	16.2	17.2	20.5	18.5	19.1	20.1	19.9	20.7	21.0	22.2	
Imports/GDP	-15.0	-15.1	-15.3	-16.6	-22.0	-17.8	-20.3	-20.4	-19.3	-20.8	-23.0	-24.0	

TABLE 2B

PRINCIPAL AGREGATES

FRANCE

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Disposable income/GDP													
All sectors	99.6	99.6	99.5	99.3	99.2	99.3	99.7	99.6	99.6	99.9	100.4	100.2	
Corporate enterprises	8.0	7.8	7.7	7.1	5.8	5.7	5.9	6.1	6.6	6.8	6.0	4.7	
Credit Institutions	0.7	0.8	1.0	1.4	1.0	0.9	0.8	1.2	1.4	1.3	1.3	1.6	
Insurance enterprises	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.1	0.1	0.1	
General Government	18.6	18.2	18.0	17.8	18.0	16.4	18.4	17.4	16.3	17.4	18.9	17.4	
Private non-profit Inst.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Households	71.7	72.4	72.3	72.3	73.7	75.7	74.0	74.2	74.8	73.8	73.8	75.9	
Saving/GDP													
All sectors	26.2	25.6	26.0	26.0	24.5	23.0	23.0	22.7	22.6	22.8	21.9	19.4	
Corporate enterprises	8.0	7.8	7.7	7.1	5.8	5.7	5.9	6.1	6.6	6.8	6.0	4.7	
Credit Institutions	0.7	0.8	1.0	1.4	1.0	0.9	0.8	1.2	1.4	1.3	1.3	1.6	
Insurance enterprises	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.1	
General Government	5.1	4.7	4.8	4.6	4.4	2.0	0.2	0.3	0.2	2.5	3.7	1.6	
Private non-profit Inst.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Households	12.0	12.1	12.2	12.5	12.8	14.1	12.2	12.3	13.1	11.8	10.7	11.2	
Net lending or borrowing/GDP													
All sectors	0.0	0.4	0.4	-0.2	-2.4	-0.1	-1.6	-0.8	0.5	-0.1	-1.4	-1.5	
Corporate enterprises	-4.7	-4.0	-3.9	-5.1	-6.9	-3.7	-4.9	-4.7	-3.4	-3.6	-5.1	-4.5	
Credit Institutions	-0.1	0.0	0.0	0.3	-0.1	0.1	-0.2	0.4	0.5	0.5	0.5	0.8	
Insurance enterprises	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	
General Government	0.9	0.7	0.8	0.9	0.6	-2.2	-0.5	-0.8	-1.9	-0.7	0.3	-1.6	
Private non-profit Inst.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Households	3.7	3.7	3.4	3.5	3.7	5.7	3.8	4.3	5.2	3.6	2.8	3.7	
Net lending or borrowing/GDP													
. Balance on goods and services (P50-P60)	0.0	0.4	0.4	-0.2	-2.4	-0.1	-1.6	-0.8	0.5	-0.1	-1.4	-1.5	
. Balance on Tourism (P3B-P3A)	0.3	0.9	0.8	0.6	-1.5	0.7	-1.1	-0.3	0.7	-0.1	-2.0	-1.8	
. Actual interest (R41)	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.2	0.2	
. Other transfers from the rest of the World	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.0	0.2	0.3	0.4	0.1	
	-0.6	-0.6	-0.7	-1.0	-1.2	-0.9	-0.6	-0.5	-0.6	-0.5	0.0	0.0	

TABLE 2A

PRINCIPAL AGREGATES

ITALY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
GDP volume 1975 = 100	88.8	90.2	93.1	99.6	103.8	100.0	105.9	107.9	110.8	116.2	120.8	120.6	121.6
Change t/t-1	5.3	1.6	3.2	7.0	4.1	-3.6	5.9	1.9	2.7	4.9	3.9	-0.2	0.8
Consumption/GDP													
All sectors	77.6	79.2	80.0	79.0	79.0	80.9	78.9	79.1	79.3	79.4	79.6	82.2	
General Government	13.8	15.5	16.1	15.5	15.1	15.4	14.8	15.3	15.9	16.2	16.4	18.1	
Private non-profit Inst.	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	
Households	63.4	63.1	63.3	63.0	63.4	65.0	63.5	63.3	62.9	62.7	62.7	63.6	
GFCF/GDP													
All sectors	21.4	20.4	19.8	20.8	22.4	20.6	20.0	19.6	18.7	18.8	19.8	20.3	
Corporate enterprises	8.2	8.4	8.1	8.9	9.7	8.5	7.9	7.5	7.2	6.7	7.0	6.9	
Credit institutions	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	
Insurance enterprises	0.3	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	
General Government	3.1	3.0	3.1	2.9	3.1	3.6	3.4	3.3	3.1	3.1	3.4	3.7	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	9.5	8.5	8.0	8.6	9.2	8.0	8.4	8.4	8.0	8.7	8.9	9.3	
Change in Stocks/GDP	1.7	0.6	0.6	3.4	4.2	-0.3	3.6	1.8	1.3	2.4	5.3	0.9	
Export/GDP	15.9	16.3	16.9	17.0	20.7	21.0	22.9	24.0	24.3	25.3	22.7	24.7	
Imports/GDP	-16.6	-16.4	-17.1	-20.2	-26.2	-22.2	-25.4	-24.5	-23.6	-26.0	-27.4	-28.2	

TABLE 2B

PRINCIPAL AGREGATES

ITALY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Disposable income/GDP													
All sectors	100.6	100.7	100.7	100.4	99.9	99.8	99.7	99.9	99.8	100.4	100.4	99.5	
Corporate enterprises	6.2	5.4	5.9	5.8	5.7	3.2	4.3	3.7	3.3	4.6	4.5	3.1	
Credit Institutions	1.0	1.2	1.2	1.3	1.9	2.7	2.5	2.3	2.6	2.7	3.0	3.1	
Insurance enterprises	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	
General Government	14.3	13.8	12.3	11.9	11.6	8.7	9.9	11.2	10.5	11.2	12.7	10.9	
Private non-profit Inst.	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
Households	78.4	79.6	80.7	80.8	80.1	84.5	82.2	82.0	82.8	81.3	79.6	81.7	
Saving/GDP													
All sectors	24.2	22.7	22.0	22.4	21.9	20.1	22.1	22.6	22.4	23.0	22.6	18.9	
Corporate enterprises	4.7	4.1	4.3	4.7	4.2	1.6	2.8	2.8	2.5	3.8	3.7	2.2	
Credit Institutions	0.9	0.9	0.8	0.9	1.4	2.2	2.1	2.0	2.3	2.3	2.6	2.8	
Insurance enterprises	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	
General Government	0.5	-1.7	-3.8	-3.6	-3.5	-6.8	-4.8	-4.0	-5.4	-5.1	-3.8	-7.2	
Private non-profit Inst.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	
Households	18.0	19.5	20.6	20.4	19.8	23.0	22.1	21.7	22.9	21.9	20.0	21.0	
Net lending or borrowing/GDP													
All sectors	1.1	1.7	1.6	-1.8	-4.7	-0.3	-1.5	1.1	2.4	1.7	-2.4	-2.3	
Corporate enterprises	-5.4	-3.9	-4.1	-7.1	-10.8	-8.3	-7.9	-6.6	-5.0	-5.0	-6.0	-5.2	
Credit Institutions	0.5	0.7	0.6	0.7	1.2	2.5	1.8	1.6	2.0	2.1	2.4	2.5	
Insurance enterprises	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	0.0	
General Government	-3.5	-5.2	-7.5	-7.0	-7.0	-11.8	-9.0	-8.0	-9.7	-9.5	-8.4	-11.9	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	9.8	10.3	12.8	11.9	12.1	17.5	13.7	14.2	15.1	14.2	9.6	12.3	
Net lending or borrowing/GDP													
All sectors	1.1	1.7	1.6	-1.8	-4.7	-0.3	-1.5	1.1	2.4	1.7	-2.4	-2.3	
. Balance on goods and services (P50-P60)	-0.7	-0.1	-0.4	-3.2	-5.6	-1.2	-2.5	-0.5	0.7	-0.7	-4.6	-3.5	
. Balance on Tourism (P3B-P3A)	1.2	1.2	1.3	1.1	1.1	1.2	1.3	1.7	1.9	2.0	1.7	1.6	
. Actual interest (R41)	0.0	-0.1	-0.1	-0.2	-0.5	-0.6	-0.6	-0.5	-0.4	-0.2	-0.1	-0.9	
. Other transfers from the rest of the World	0.6	0.7	0.8	0.6	0.3	0.3	0.4	0.4	0.2	0.5	0.6	0.4	

TABLE 2A

PRINCIPAL AGREGATES

NETHERLANDS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
GDP volume 1975 = 100	85.6	89.3	92.3	97.6	101.0	100.0	105.3	107.8	110.7	113.1	114.1	112.8	112.2
Change t/t-1	6.7	4.3	3.4	5.7	3.5	-1.0	5.3	2.4	2.7	2.1	0.9	-1.2	-0.5
Consumption/GDP													
All sectors	73.1	72.9	72.6	71.7	72.2	75.4	75.1	76.2	76.7	77.6	77.6	77.3	
General Government	16.3	16.7	16.7	16.3	17.0	18.2	18.0	17.4	17.7	18.0	18.0	17.9	
Private non-profit Inst. Households	56.7	56.2	56.0	55.4	55.2	57.2	57.0	58.8	59.0	59.5	59.6	59.4	
GFCF/GDP													
All sectors	25.7	25.8	23.7	23.0	21.8	20.8	19.2	21.1	21.3	21.0	20.8	19.0	
Corporate enterprises	13.2	13.3	11.6	11.0	10.3	9.9	8.5	9.1	9.1	8.8	8.7	8.0	
Credit institutions	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Insurance enterprises	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General Government	4.8	4.9	4.3	3.8	3.8	4.1	3.9	3.4	3.2	3.1	3.3	3.2	
Private non-profit Inst. Households	7.5	7.3	7.5	8.0	7.5	6.8	6.7	8.4	8.9	9.0	8.7	7.7	
Change in Stocks/GDP	2.5	1.4	0.7	1.8	2.9	-0.2	1.3	0.6	0.6	0.5	0.7	-1.3	
Exports/GDP	45.6	45.8	45.3	47.6	54.7	50.6	52.0	46.2	43.6	47.8	51.3	56.8	
Imports/GDP	-46.9	-45.9	-42.3	-44.2	-51.6	-46.6	-47.6	-44.0	-42.3	-47.0	-50.3	-51.9	

TABLE 2B

PRINCIPAL AGREGATES

NETHERLANDS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Disposable income/GDP	100.3	100.0	100.1	100.6	100.3	98.9	99.6	99.5	99.1	99.4	98.9	98.5	
All sectors													
Corporate enterprises	9.8	8.7	9.0	8.6	9.1	7.3	7.7	8.5	7.8	7.7	6.3	6.0	
Credit Institutions	0.4	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.9	0.9	1.0	1.1	
Insurance enterprises	2.1	2.3	2.4	2.5	2.6	2.5	2.6	2.3	2.3	2.3	2.3	1.9	
General Government	21.3	22.0	21.9	22.4	21.6	21.1	20.9	19.8	19.1	18.9	19.4	18.7	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	66.7	66.4	66.2	66.4	66.3	67.3	67.7	68.2	69.0	69.5	70.0	70.9	
Saving/GDP	26.8	26.8	27.4	28.8	27.8	23.1	23.7	22.4	21.1	20.4	20.0	20.0	
All sectors													
Corporate enterprises	9.8	8.7	9.0	8.6	9.1	7.3	7.7	8.5	7.8	7.7	6.3	6.0	
Credit Institutions	0.4	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.9	0.9	1.0	1.1	
Insurance enterprises	-0.7	-0.6	-0.6	-0.7	-0.6	-0.8	-0.7	-0.5	-0.4	-0.3	-0.2	-0.2	
General Government	5.0	5.3	5.3	6.1	4.6	2.9	2.8	2.4	1.3	0.8	1.5	0.8	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	12.3	12.9	13.2	14.1	14.1	13.1	13.1	11.2	11.4	11.2	11.5	12.5	
Net lending or borrowing/GDP													
All sectors	-1.7	-0.4	2.9	3.9	3.1	2.4	3.0	0.6	-0.9	-1.3	-1.7	2.1	
Corporate enterprises	-5.5	-5.7	-3.3	-4.0	-3.7	-2.6	-1.4	-1.3	-1.9	-1.1	-1.7	0.4	
Credit Institutions	0.3	0.3	0.4	0.9	0.7	1.1	0.4	0.7	0.8	0.9	0.9	1.1	
Insurance enterprises	-0.1	-0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.2	0.3	0.3	0.3	
General Government	-0.8	-0.5	0.0	1.1	-0.1	-2.7	-2.4	-1.8	-2.6	-3.7	-4.0	-4.9	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	4.4	5.6	5.8	5.9	6.0	6.6	6.3	2.9	2.5	2.2	2.8	5.2	
Net lending or borrowing/GDP													
. Balance on goods and (P50-P60)	-1.7	-0.4	2.9	3.9	3.1	2.4	3.0	0.6	-0.9	-1.3	-1.7	2.1	
. Balance on Tourism (P3B-P3A)	-1.3	-0.1	3.0	3.4	3.1	4.0	4.4	2.2	1.3	0.8	1.0	5.0	
. Actual interest (R41)	-0.5	-0.2	-0.1	-0.1	-0.2	-0.5	-0.8	-1.0	-1.3	-1.4	-1.4	-1.2	
. Other transfers from the rest of the World	-	-	-	-	-	-	-	-	-	-	-	-	
	0.1	0.0	0.0	0.6	0.2	-1.2	-0.6	-0.6	-1.0	-0.8	-1.3	-1.7	

TABLE 2A

PRINCIPAL AGREGATES

BELGIUM

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
GDP volume 1975 = 100	84.1	87.3	91.9	97.6	101.9	100.0	105.7	106.5	109.7	112.3	115.7	113.6	113.1
Change t/t-1	6.2	3.9	5.3	6.2	4.4	-1.9	5.7	0.7	3.0	2.4	3.0	-1.8	-0.5
Consumption/GDP													
All sectors	72.8	73.8	74.1	74.4	73.9	77.0	76.8	78.1	78.3	79.5	80.6		
General Government	13.4	14.1	14.5	14.5	14.7	16.4	16.4	16.9	17.5	17.7	18.1	19.0	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	-
Households	59.4	59.7	59.6	59.9	59.2	60.5	60.4	61.2	60.7	61.8	62.5		
GFCF/GDP													
All sectors	22.7	22.1	21.3	21.4	22.7	22.5	22.1	21.7	21.6	20.6	21.2		
Corporate enterprises	11.3	11.5	10.7	10.4	11.1	11.1	9.6	9.1	9.0	9.0	9.3		
Credit institutions	0.3	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.3	0.3		
Insurance enterprises	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.1		
General Government	3.9	4.5	4.4	3.7	3.4	3.7	3.8	3.7	3.5	3.6	4.0	3.8	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	-
Households	7.1	5.6	5.7	6.8	7.7	7.2	8.2	8.4	8.7	7.7	7.6		
Change in Stocks/GDP	1.6	1.4	0.5	1.3	2.2	-0.6	0.1	0.3	0.1	0.6	0.1		
Exports/GDP	50.6	49.4	49.9	54.4	60.1	52.2	55.9	54.5	52.7	58.2	61.9	67.1	
Imports/GDP	-47.8	-46.6	-45.9	-51.4	-58.8	-51.1	-54.9	-54.5	-52.7	-58.9	-63.8	-69.3	

TABLE 2B

PRINCIPAL AGREGATES

BELGIUM

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Disposable income/GDP	100.3	99.9	100.2	99.8	99.8	99.5	99.8	99.5	99.5	99.0	98.2		
All sectors													
Corporate enterprises	9.3	8.3	8.5	8.5	7.9	6.6	6.1	6.4	6.6	6.4	5.9		
Credit Institutions	0.4	0.2	0.5	0.6	0.4	0.1	0.4	0.4	0.6	0.8	0.8		
Insurance enterprises	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4		
General Government	15.7	16.1	15.5	15.4	16.4	16.0	15.3	15.4	15.5	15.0	13.4	10.3	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-		
Households	74.7	74.9	75.3	74.9	74.8	76.4	77.5	76.9	76.5	76.4	77.7		
Saving/GDP													
All sectors	27.1	25.6	25.5	24.6	25.3	21.8	22.4	20.7	20.4	18.5	16.7		
Corporate enterprises	9.3	8.3	8.5	8.5	7.9	6.6	6.1	6.4	6.6	6.4	5.9		
Credit Institutions	0.4	0.2	0.5	0.6	0.4	0.1	0.4	0.4	0.6	0.8	0.8		
Insurance enterprises	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2		
General Government	2.2	2.0	1.0	0.9	1.7	-0.5	-1.1	-1.5	-2.1	-2.7	-4.7	-8.7	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-		
Households	15.0	14.8	15.4	14.5	15.2	15.4	16.7	15.2	15.1	13.9	14.5		
Net lending or borrowing/GDP													
All sectors	2.6	2.0	3.5	1.9	0.3	-0.2	3.9	-1.4	-1.5	-2.8	-4.8		
Corporate enterprises	-3.3	-4.1	-1.8	-2.4	-4.6	-3.2	-2.9	-2.1	-1.6	-2.3	-2.6		
Credit Institutions	0.0	-0.2	0.1	0.2	0.1	-0.2	0.0	0.0	0.3	0.5	0.4		
Insurance enterprises	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1		
General Government	-2.6	-3.7	-4.8	-4.2	-3.1	-5.5	-6.1	-6.4	-6.8	-7.6	9.9	-13.9	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-		
Households	8.4	9.9	10.0	8.3	8.0	8.6	8.9	7.1	6.5	6.3	7.1		
Net lending or borrowing/GDP													
. Balance on goods and services (P50-P60)	2.6	2.0	3.5	1.9	0.3	-0.2	-0.6	-1.4	-1.5	-2.8	-4.8		
. Balance on Tourism (P3B-P3A)	-0.4	-0.5	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.9	-1.0	-1.0		
. Actual interest (R41)	-3.5	-3.6	-3.4	-3.4	-3.4	-3.2	-2.7	-2.9	-2.9	-3.3	-3.8		
. Other transfers from the rest of the World	3.7	3.4	3.3	3.0	3.0	2.5	2.5	2.3	2.3	2.2	1.9		-2.2

TABLE 2A

PRINCIPAL AGREGATES

UNITED KINGDOM

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
GDP volume 1975 = 100	90.2	92.6	94.6	101.7	100.7	100.0	103.6	104.9	108.7	110.5	108.4	106.2	106.8
Change t/t-1	2.2	2.7	2.2	7.5	-1.0	-0.7	3.6	1.3	3.7	1.6	-2.0	-2.0	0.6
Consumption/GDP													
All sectors	79.7	79.9	81.7	80.9	83.5	83.9	82.1	80.9	80.3	80.8	81.7	83.1	
General Government	17.7	18.0	18.5	18.4	20.1	22.0	21.5	20.4	20.0	19.9	21.5	22.3	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	62.1	62.0	63.2	62.5	63.5	61.9	60.5	60.5	60.3	60.9	60.2	60.8	
GFCF/GDP													
All sectors	18.6	18.4	18.3	19.5	20.3	19.5	18.9	17.9	18.1	17.8	17.8	15.9	
Corporate enterprises	9.9	9.3	8.9	9.6	10.7	10.3	10.2	10.1	10.2	10.0	10.0	8.8	
Credit institutions	0.8	0.8	0.8	1.1	0.9	0.7	0.8	0.9	1.2	1.4	1.5	1.6	
Insurance enterprises	0.6	0.5	0.4	0.8	0.9	0.7	0.8	0.7	0.7	0.6	0.8	0.7	
General Government	4.8	4.5	4.3	5.0	5.3	4.8	4.3	3.4	2.8	2.6	2.4	1.9	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	2.6	3.3	3.9	3.1	2.5	2.9	2.8	3.0	3.2	3.2	3.1	2.9	
Change in Stocks/GDP	0.8	0.3	0.1	2.0	1.5	-1.4	0.7	1.3	1.0	1.6	-1.2	-1.7	
Exports/GDP	22.6	22.5	21.3	23.2	27.3	25.2	27.4	29.0	27.5	27.3	26.7	26.1	
Imports/GDP	21.7	21.1	21.4	25.7	32.7	27.2	29.2	29.2	26.9	27.5	24.7	23.4	

TABLE 2B

PRINCIPAL AGREGATES

UNITED KINGDOM

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Disposable income/GDP (1)													
All sectors	100.2	100.2	100.1	100.4	100.3	99.4	99.0	99.1	99.0	99.5	99.2	99.4	
Corporate enterprises	6.9	7.8	9.1	9.5	6.2	5.9	7.6	10.9	11.8	9.8	7.8	7.5	
Credit Institutions	0.6	0.8	0.8	1.3	1.1	0.7	1.2	1.3	1.1	1.5	1.2	1.3	
Insurance enterprises	0.9	0.9	1.1	1.5	1.6	1.9	2.2	2.0	2.3	2.3	1.9	1.9	
General Government	26.5	25.0	22.3	21.7	22.7	23.3	22.0	21.5	19.8	20.3	21.6	22.5	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	66.7	65.3	68.3	68.4	68.9	67.0	64.5	64.0	66.0	68.0	68.3	67.5	
Saving/GDP (1)													
All sectors	20.7	20.5	18.6	19.6	17.2	16.1	18.0	19.2	19.5	19.4	17.9	16.6	
Corporate enterprises	6.7	7.6	8.8	9.1	5.9	5.5	7.2	10.3	11.1	9.1	7.2	7.0	
Credit Institutions	0.7	0.8	0.9	1.6	1.5	0.9	1.6	1.6	0.9	1.4	1.2	1.3	
Insurance enterprises	0.0	0.0	0.0	-0.1	-0.3	0.3	0.0	0.1	0.1	0.1	0.0	-0.1	
General Government	8.6	6.8	3.6	3.1	2.3	1.1	0.3	1.0	-0.4	0.2	0.0	0.1	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	5.7	4.5	6.4	7.3	7.5	8.0	7.3	6.6	8.3	9.6	10.5	9.0	
Net lending or borrowing/GDP (1)													
All sectors	1.3	1.8	0.2	-2.0	-4.7	-2.0	-1.7	-0.1	0.5	0.0	1.6	2.4	
Corporate enterprises	-2.4	-0.7	1.3	-0.9	-5.7	-2.9	-3.2	-0.3	0.6	-2.1	-1.3	0.3	
Credit Institutions	0.0	0.1	0.0	0.6	0.6	0.2	0.8	0.8	-0.2	0.1	-0.2	-0.4	
Insurance enterprises	-0.6	-0.5	-0.4	-0.8	-1.1	-0.4	-0.8	-0.5	-0.6	-0.5	-0.8	-0.8	
General Government	2.5	1.4	-1.8	-3.5	-3.8	-4.8	-4.9	-3.4	-4.3	-3.2	-3.4	-2.6	
Private non-profit Inst.	-	-	-	-	-	-	-	-	-	-	-	-	
Households	2.8	0.8	2.2	4.0	5.1	5.5	4.8	3.8	5.6	6.8	8.3	6.6	
Net lending or borrowing/GDP													
. Balance on goods and services (P50-P60)	1.3	1.8	0.2	-2.0	-4.7	-2.0	-1.7	-0.1	0.5	0.0	1.6	2.4	
. Balance on Tourism (P3B-P3A)	0.8	1.4	-0.1	-2.5	-5.3	-2.0	-1.8	-0.2	0.7	-0.2	2.0	2.7	
. Actual interest (R41)	0.2	0.2	0.2	0.2	0.4	0.4	0.8	1.1	0.8	0.6	0.4	0.2	
. Other transfers from the rest of the World	-0.4	-0.3	-0.2	-0.3	-0.4	-0.6	-0.4	-0.5	-0.3	-0.5	-0.3	0.0	
	0.6	0.5	0.3	0.8	0.9	0.1	-0.2	-0.4	-0.7	0.1	-0.5	-0.6	

(1) The sum of sectors is not equal to 'All sectors'. Special adjustment for United Kingdom

TABLE 2A

PRINCIPAL AGREGATES

EUR-10

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
GDP volume 1975 = 100	87.3	90.3	94.0	99.5	101.2	100.0	105.0	107.8	111.3	115.0	116.6	116.0	116.5
Change t/t-1	4.8	3.4	4.1	5.9	1.7	-1.2	5.0	2.7	3.2	3.3	1.3	-0.4	0.4
Consumption/GDP													
All sectors	75.0	75.6	76.0	75.5	76.9	79.0	78.1	78.0	77.9	78.0	78.8	80.5	
General Government	14.3	14.9	15.0	15.0	15.7	16.7	16.3	16.1	16.2	16.3	16.8	17.6	
Private non-profit Inst.													
Households	60.3	60.3	60.6	60.1	60.9	62.0	61.4	61.6	61.3	61.3	61.6	62.6	
GFCF/GDP	22.7	22.7	22.3	22.4	22.2	21.0	20.7	20.4	20.2	20.5	20.8	19.9	
All sectors													
Corporate enterprises													
Credit institutions													
Insurance enterprises													
General Government (1)	4.1	4.0	3.8	3.7	3.9	3.9	3.6	3.3	3.1	3.1	3.2	3.0	
Private non-profit Inst.													
Households													
Change in Stocks/GDP	1.9	0.8	0.8	2.2	2.1	-0.5	1.6	1.2	0.8	1.7	1.5	-0.3	
Exports/GDP	21.4	21.5	21.3	22.7	26.9	25.0	26.5	26.8	26.2	27.0	27.3	28.9	
Imports/GDP	20.9	20.6	20.5	22.8	28.1	24.6	26.9	26.4	25.1	27.1	28.3	29.1	
Balance on goods and services/GDP	0.5	0.9	0.8	-0.1	-1.3	0.4	-0.4	0.4	1.1	-0.1	-1.1	-0.2	

(1) EUR-9 Greece not available

TABLE 2B

PRINCIPAL AGGREGATES

EUR-10

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Disposable income/GDP													
All sectors	99.8	99.8	99.8	99.8	99.6	99.4	99.5	99.4	99.5	99.7	99.6	99.3	
Corporate enterprises													
Credit Institutions													
Insurance enterprises													
General Government													
Private non-profit Inst.													
Households													
Saving/GDP	25.1	24.4	23.9	24.4	22.8	20.4	21.6	21.6	21.8	21.9	20.9	18.8	
All sectors													
Corporate enterprises													
Credit Institutions													
Insurance enterprises													
General Government (1)	5.3	4.4	3.1	3.3	2.4	-0.4	0.7	0.9	-0.1	0.3	0.6	-1.1	
Private non-profit Inst.													
Households													
Net lending or borrowing/GDP	0.5	0.8	0.7	-0.3	-1.6	-0.2	-0.7	0.1	0.8	-0.3	-1.4	-0.9	
All sectors													
Corporate enterprises													
Credit Institutions													
Insurance enterprises													
General Government (1)	0.0	-0.6	-1.8	-1.5	-2.5	-5.6	-4.1	-3.4	-4.3	-3.9	-3.8	-5.2	
Private non-profit Inst.													
Households													
Net lending or borrowing/GDP													
. Balance on goods and services	0.5	0.8	0.7	-0.3	-1.6	-0.2	-0.7	0.1	0.8	-0.3	-1.4	-0.9	
. Balance on Tourism (P3B-P3A)	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.1	0.0	
. Transfers (2)	-0.3	-0.2	-0.3	-0.3	-0.5	-0.7	-0.5	-0.6	-0.6	-0.4	-0.4	-0.8	

(1) EUR-9

(2) Including actual interest.

TABLE 3A

**RATIOS OF NON-FINANCIAL ENTERPRISES
CORPORATE ON QUASI-CORPORATE (S10) AND HOUSEHOLDS (S80)**

		BRD	FR	IT	NL	B	L	UK	IRL	DK	GR
Value added											
Annual growth rate	70 - 80	2.4	2.3	2.9	3.1	1.6	:	1.1			
GFCF											
Annual growth rate	70 - 80	1.9	3.0	2.2	1.7	2.4	:	2.1			
	(average)										
GFCF/value added	70 - 72	26.0	21.6	19.4	25.6	19.4	:	15.7			
	79 - 81	23.0*	22.7	18.6	22.2	22.4*	:	16.5			
BREAKDOWN OF VALUE ADDED (%)											
	(average)										
Gross operating surplus (N2)/v.a.											
	70 - 72	43.6	51.2	48.5	42.2	51.9		32.4			
	79 - 81	43.2*	45.3	46.0	43.9	46.5*		35.0			
Compensation of employees (R10)/v.a.											
	70 - 72	51.3	50.9	41.8	54.4	51.7		55.6			
	79 - 81	52.6*	57.7	46.1	55.2	58.9*		56.6			
Subsidies (R31)/v.a.											
	70 - 72	-2.2	-2.1	-2.1	-2.0	-3.6		-1.4			
	79 - 81	-2.8*	-3.0	-3.6	-3.4	-5.5*		-1.8			
Taxes on Production (R22)/v.a.											
	70 - 72	7.3	-	11.7	5.3	-		13.5			
	79 - 81	7.0	-	11.5	4.4	-		10.2			

*) 1978-80

TABLE 3B

**RATIOS OF NON-FINANCIAL ENTERPRISES
CORPORATE OR QUASI-CORPORATE (10) AND HOUSEHOLDS (S80)**

		BRD	FR	IT	NL	B	L	UK	IRL	DK	GR
BREAKDOWN OF GROSS OPERATING SURPLUS		(average)									
Interest/GOS	70 - 72	14.0	19.5	26.5))		21.6			
	79 - 81	16.0*	25.8	41.9))		24.4			
Dividends and distributed income/GOS	70 - 72	50.7*	10.7	4.9)64.7) 34.7		12.5			
	79 - 81	50.6	12.0	3.4)72.7) 41.4*		5.4			
Taxes on income/GOS	70 - 72	3.8	11.6	11.6	7.6	13.3		13.7			
	79 - 81	4.6*	14.3	15.5	7.5	15.7*		17.0			
Other incomes and current transfers/GOS	70 - 72	-0.2	5.3	4.9	0.0	1.5		0.6			
	79 - 81	-1.0*	2.9	4.8	0.0	2.0*		3.1			
Saving/GOS	70 - 72	31.8	52.9	52.1	27.6	50.5		51.6			
	79 - 81	29.9*	45.0	34.7	19.8	42.4*		50.1			
GFCF/GOS	70 - 72	58.3	72.4	98.7	38.2	64.6		62.3			
	79 - 81	52.4*	75.8	76.0	25.3	57.9*		62.9			
Change in Stocks/GOS	70 - 72	2.9	9.6	12.6	3.6	6.1		1.4			
	79 - 81	3.6	5.3	26.0	-0.1	4.7*		-3.3			
Purchases of land/GOS	70 - 72	-0.8	0.1	0.6	0.0	0.6		0.0			
	79 - 81	-0.6*	0.0	1.7	0.0	0.4*		0.0			
Capital transfers/GOS	70 - 72	-7.1	-1.0	-6.6	0.2	-3.4		-9.1			
	79 - 81	-8.6	-1.6	-9.0	-3.1	-6.5*		-3.4			
Net borrowing	70 - 72	-21.6	-28.2	-53.2	-14.3	-17.4		-3.0			
	79 - 81	-17.0*	-34.5	-60.1	-2.3	-15.4*		-6.1			
SAVING AND NET BORROWING											
Saving/v.a.	70 - 72	13.9	25.4	25.3	11.7	22.5		16.7			
	79 - 81	12.9*	18.9	16.0	8.7	18.8*		17.5			
Net borrowing/v.a.	70 - 72	-9.4	-13.6	-25.8	-6.0	-7.8		-1.0			
	79 - 81	-7.3*	-14.5	-27.6	-1.0	-6.5*		-2.2			

*) 1978-80

TABLE 4A

RATIOS OF NON-FINANCIAL ENTERPRISES (S10+S80)

GERMANY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Value added and its breakdown												
v.a. volume (1975 = 100)	93.2	95.2	98.6	102.9	102.6	100.0	106.1	109.4	112.3	116.8	118.2	
Compensation of employees/v.a.	50.7	51.5	51.6	52.3	53.3	53.0	52.2	52.4	52.3	52.1	53.3	
Taxes on production/v.a.	7.2	7.2	7.4	7.7	7.2	7.2	7.2	7.3	7.2	7.1	6.7	
- Subsidies/v.a.	-2.1	-2.1	-2.4	-2.5	-2.4	-2.5	-2.5	-2.6	-2.9	-2.8	-2.6	
Gross Operating surplus/v.a.	44.2	43.4	43.4	42.5	41.7	42.3	43.1	43.1	43.4	43.6	42.5	
GFCF AND CHANGE IN STOCKS												
GFCF volume (1975 = 100)												
.S10 + S80	113.7	121.9	124.7	123.0	108.0	100.0	106.2	111.9	118.3	130.2	137.7	
.S10	-	-	-	-	-	-	-	-	-	-	-	
.S80	-	-	-	-	-	-	-	-	-	-	-	
GFCF/V.A.	25.2	26.5	26.2	24.7	21.8	20.7	20.7	21.2	21.8	23.1	24.2	
GFCF/GOS												
.S10 + S80	57.1	61.1	60.3	58.2	52.2	48.9	48.1	49.4	50.2	52.9	56.7	
.S10	-	-	-	-	-	-	-	-	-	-	-	
.S80	-	-	-	-	-	-	-	-	-	-	-	
CHANGE IN STOCKS/V.A.	2.5	0.7	0.7	1.7	0.6	-0.9	1.3	0.9	0.8	2.5	1.4	
CHANGE IN STOCKS/GOS												
.S10 + S80	5.7	1.6	1.6	4.0	1.5	-2.1	3.1	2.1	1.7	5.6	3.4	
.S10	-	-	-	-	-	-	-	-	-	-	-	
.S80	-	-	-	-	-	-	-	-	-	-	-	

TABLE 4B

RATIOS OF NON-FINANCIAL ENTERPRISES (S10 + S80)

	GERMANY											
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
BREAKDOWN OF GROSS OPERATING SURPLUS (%)												
Actual interest/GOS	13.5	13.9	14.4	16.3	18.3	18.3	16.0	16.1	14.8	15.2	17.8	
Dividends and property income/GOS	49.4	50.1	52.3	51.0	50.6	52.2	51.7	51.9	50.3	50.4	51.0	
Taxes on income/GOS	4.5	3.6	3.3	4.2	3.9	3.0	3.8	4.7	4.5	4.9	4.3	
Other incomes and transfers/GOS	-0.4	-0.0	-0.2	-0.3	-0.7	-0.5	-0.7	-0.4	-0.7	-1.0	-1.3	
Saving/GOS	32.9	32.4	30.3	28.8	28.0	27.0	29.2	27.7	31.1	30.5	28.2	
RATE OF SELF-FINANCING OF INVESTMENTS (%)												
Saving/GFCF	59.0	54.1	51.2	50.5	54.8	56.4	61.9	57.1	63.1	58.6	50.7	
BREAKDOWN OF SAVING (%)												
GFCF/GOS	55.8	59.8	59.1	57.1	51.1	47.9	47.1	48.4	49.3	52.0	55.7	
Change in Stocks/GOS	5.7	1.6	1.6	4.0	1.5	-2.1	3.1	2.1	1.7	5.6	3.4	
Purchases of land/GOS	-0.7	-0.8	-0.8	-0.8	-1.0	-0.9	-0.8	-0.7	-0.6	-0.6	-0.6	
Capital transfers/GOS	-6.3	-7.2	-7.7	-7.6	-8.1	-8.1	-8.7	-9.4	-8.8	-8.6	-8.3	
Net lending or borrowing/GOS	-21.6	-21.1	-22.0	-23.8	-15.5	-9.8	-11.6	-12.8	-10.5	17.9	-21.8	
NET BORROWING AND SAVING (% VALUE ADDED)												
Net lending or borrowing/v.a.	-9.5	-9.1	-9.6	-10.1	-6.5	-4.1	-5.0	-5.5	-4.6	-7.8	-9.3	
Saving/v.a.	14.5	14.0	13.1	12.2	11.7	11.4	12.6	11.9	13.5	13.3	12.0	

TABLE 4A

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (S10)

FRANCE

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Value added and its breakdown (*)												
v.a. volume (1975 = 100)	92.4	97.5	103.1	108.6	111.6	100.0	103.7	107.8	111.4	114.9	115.5	115.1
Compensation of employees/v.a.(*)	50.6	51.1	51.0	51.9	53.9	55.8	56.4	56.9	56.8	56.7	57.8	58.5
Taxes on production/v.a.(*)	-	-	-	-	-	-	-	-	-	-	-	-
- Subsidies/v.a.(*)	2.3	2.2	2.1	2.3	2.3	2.6	2.8	3.1	2.9	2.8	2.8	3.2
Gross operating surplus/v.a. (*)	51.7	51.0	51.1	50.4	48.4	46.8	46.4	46.2	46.1	46.1	45.0	44.7
GFCF AND CHANGE IN STOCKS												
GFCF volume (1975 = 100)												
.S10 + S80	82.9	89.5	94.6	100.1	105.8	100.0	105.7	105.0	105.5	108.6	111.9	109.2
.S10	89.0	93.8	97.9	101.4	105.2	100.0	107.6	108.7	109.4	110.6	117.1	113.5
.S80	75.9	84.7	90.8	98.5	106.6	100.0	103.5	100.7	101.1	106.3	105.9	104.2
GFCF/V.A.	21.3	21.8	21.8	21.9	22.5	23.7	24.2	23.1	22.6	22.5	23.0	22.5
GFCF/GOS												
.S10 + S80	49.1	50.8	50.7	51.5	55.0	54.1	55.6	53.5	52.6	52.6	54.9	54.1
.S10	72.6	73.0	71.7	71.2	73.7	75.5	78.0	74.9	73.2	70.4	76.7	76.7
.S80	34.1	36.5	37.2	38.8	42.7	40.7	41.3	39.5	38.8	40.1	40.1	39.0
CHANGE IN STOCKS/V.A.	2.8	1.4	1.7	2.6	2.6	-0.6	1.6	1.4	0.8	1.8	1.9	-0.5
CHANGE IN STOCKS/GOS												
.S10 + S80	6.4	3.2	3.9	6.1	6.5	-1.4	3.8	3.3	1.7	3.9	4.6	-1.2
.S10	14.0	7.6	7.9	12.9	16.4	-2.5	9.5	7.8	3.5	9.0	11.3	11.3
.S80	1.6	0.3	1.3	1.8	-0.1	-0.7	0.1	0.4	0.6	1.2	0.5	0.6

(*) v.a. less taxes on production

TABLE 4B

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (S10)

	FRANCE											
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
BREAKDOWN OF GROSS OPERATING SURPLUS (%)												
Actual interest/GOS	18.3	20.1	19.8	20.5	25.4	25.0	23.7	23.3	21.7	20.7	24.3	31.5
Dividends and property income/GOS	10.9	10.6	10.8	11.8	12.8	13.0	11.3	11.0	10.7	11.6	12.2	12.2
Taxes on income/GOS	11.8	11.3	11.6	13.1	16.0	12.3	14.9	14.9	12.5	13.2	14.6	15.2
Other incomes and transfers/GOS	5.1	5.3	5.6	6.0	5.2	6.8	4.9	5.3	5.5	3.5	2.2	2.9
Saving/GOS	54.0	52.7	52.2	48.6	40.5	42.9	45.3	45.5	49.5	51.1	46.7	38.3
RATE OF SELF-FINANCING OF INVESTMENTS (%)												
Saving/GFCF	74.3	72.2	72.8	68.2	55.0	56.9	58.1	60.8	67.4	71.8	60.2	48.9
BREAKDOWN OF SAVING (%)												
GFCF/GOS	72.6	73.0	71.7	71.2	73.7	75.5	78.0	74.9	73.5	71.1	77.5	78.2
Change in Stocks/GOS	14.0	7.6	7.9	12.9	16.4	-2.5	9.5	7.8	3.4	8.0	10.8	-2.0
Purchases of land/GOS	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.0	0.0
Capital transfers/GOS	-1.3	-0.7	-1.1	-1.2	-1.5	-2.1	-4.8	-2.0	-1.8	-1.5	-1.9	-1.4
Net lending or borrowing/GOS	-31.5	-27.3	-26.5	-34.5	-48.2	-28.1	-37.6	-35.3	-25.7	-26.5	-39.8	-36.5
NET BORROWING AND SAVING (% VALUE ADDED) (*)												
Net lending or borrowing/v.a.(*)	-15.2	-13.1	-12.7	-16.2	-21.9	-12.3	-16.4	-15.2	-11.0	-11.4	-16.7	-15.2
Saving/v.a. (*)	26.1	25.2	25.0	22.8	18.5	18.8	19.7	19.7	21.3	21.9	19.5	15.9

(*) Eurostat estimate

TABLE 4A

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (\$10)

	ITALY											
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Value added and its breakdown												
v.a. volume (1975 = 100)	89.6	89.8	92.2	98.9	103.7	100.0	106.2	107.6	109.6	114.8	119.2	116.9
Compensation of employees/v.a.	40.4	42.1	42.7	43.8	44.3	48.1	47.0	47.6	47.4	46.4	45.0	46.9
Taxes on production/v.a.	11.9	12.0	11.4	10.9	11.0	9.8	10.8	11.6	11.5	10.9	11.7	11.8
- Subsidies/v.a.	-1.6	-2.1	-2.5	-2.3	-2.1	-3.1	-3.0	-3.2	-3.4	-3.6	-3.5	-3.7
Gross operating surplus/v.a.	49.3	48.0	48.4	47.7	46.9	45.2	45.2	43.9	44.5	46.3	46.9	45.0
GFCF AND CHANGE IN STOCKS												
GFCF volume (1975 = 100)												
.S10 + S80	95.1	92.2	90.5	105.5	118.5	100.0	104.0	103.4	101.6	108.1	116.1	117.8
.S10	86.0	88.8	88.6	104.6	118.2	100.0	98.1	95.0	93.4	91.7	98.9	97.5
.S80	104.7	95.8	92.6	106.5	118.7	100.0	110.1	112.2	120.4	125.4	134.2	139.2
GFCF/V.A.	20.2	19.5	18.7	20.3	21.8	19.0	18.6	18.3	17.7	17.9	18.5	19.2
GFCF/GOS												
.S10 + S80	40.9	40.7	38.6	42.6	46.4	42.1	41.2	41.6	39.7	38.7	39.5	42.6
.S10	95.1	103.4	97.6	105.5	111.3	116.0	91.7	87.7	85.6	73.0	73.7	80.4
.S80	27.4	25.6	24.0	26.3	28.7	25.2	27.1	28.3	26.8	28.4	29.1	31.6
CHANGE IN STOCKS/V.A.	2.0	0.7	0.7	3.9	4.8	-0.3	4.2	2.1	1.5	2.8	6.2	1.1
CHANGE IN STOCKS/GOS												
.S10 + S80	4.0	1.5	1.5	8.2	10.3	-0.7	9.2	4.8	3.5	6.1	13.2	2.4
.S10	31.2	-1.3	8.8	39.6	64.7	25.2	39.0	28.9	14.9	32.7	35.9	12.0
.S80	-2.8	2.2	-0.3	0.1	-4.4	-6.7	0.9	-2.2	0.2	-1.9	6.2	-0.4

TABLE 4B

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (S10)

	ITALY											
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
BREAKDOWN OF GROSS OPERATING SURPLUS (%)												
Actual interest/GOS	23.2	28.8	26.9	24.0	35.4	52.5	45.6	44.4	43.8	36.6	39.5	48.1
Dividends and property income/GOS	5.6	4.6	4.5	3.7	2.9	4.1	3.1	3.4	3.9	2.9	3.2	3.9
Taxes on income/GOS	11.8	10.7	12.2	10.7	8.1	14.3	14.11	15.1	16.6	14.9	13.6	17.6
Other incomes and transfers/GOS	4.4	5.7	4.5	6.0	4.8	6.9	4.7	4.0	5.7	4.6	4.7	5.2
Saving/GOS	54.3	50.3	51.9	55.6	48.8	22.3	32.5	33.1	30.1	41.0	39.3	25.8
RATE OF SELF-FINANCING OF INVESTMENTS (%)												
Saving/GFCF	57.1	48.6	53.1	52.7	43.8	19.2	35.4	37.8	35.1	56.2	53.4	32.1
BREAKDOWN OF SAVING (%)												
GFCF/GOS	95.1	103.4	97.6	105.5	111.3	116.0	91.7	87.7	85.6	73.0	73.7	80.4
Change in Stocks/GOS	31.2	-1.3	8.8	39.6	64.7	25.2	39.0	28.9	14.9	32.7	35.9	12.0
Purchases of land/GOS	0.8	0.5	0.5	0.6	0.9	1.9	1.1	1.2	1.2	1.1	1.8	2.2
Capital transfers/GOS	-10.1	-4.3	-5.6	-5.6	-3.7	-7.6	-7.5	-7.8	-12.4	-11.1	-8.6	-7.8
Net lending or borrowing/GOS	-62.7	-48.0	-49.4	-84.5	-124.4	-113.4	-91.8	-76.9	-59.3	-54.7	-63.4	-60.9
NET BORROWING AND SAVING (% VALUE ADDED)												
Net lending or borrowing/v.a.(1)	-30.9	-23.0	-23.9	-40.3	-58.4	-51.2	-41.6	-33.8	-26.4	-25.3	-29.7	-27.4
Saving/v.a. (1)	26.8	24.1	25.1	26.5	22.9	10.1	14.7	14.5	13.4	19.0	18.4	11.6

(1) Eurostat estimate

TABLE 4A

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (S10)

NETHERLANDS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Value added and its breakdown												
v.a. volume (1975 = 100)	88.3	91.1	93.6	98.9	102.4	100.0	105.0	113.6	116.1	118.4	119.4	118.9
Compensation of employees/v.a.	54.2	55.0	54.1	54.7	55.9	57.5	55.6	54.8	55.0	55.8	55.9	54.0
Taxes on production/v.a.	5.5	5.2	5.3	5.0	4.5	4.4	4.6	4.7	4.9	4.6	4.4	4.2
- Subsidies/v.a.	-2.3	-1.8	-2.0	-2.4	-2.4	-2.5	-3.3	-3.3	-3.4	-3.6	-3.5	-3.2
Gross operating surplus/v.a.	42.6	41.6	42.6	42.8	42.0	40.6	43.2	43.8	43.5	43.2	43.3	45.0
GFCF AND CHANGE IN STOCKS												
GFCF volume (1975 = 100)												
.S10 + S80	106.7	110.4	105.7	111.2	108.5	100.0	96.7	120.0	125.9	127.7	125.7	111.7
.S10												
.S80												
GFCF/V.A.	26.2	26.3	24.5	24.4	23.0	21.7	20.0	22.9	23.5	23.4	22.9	20.4
GFCF/GOS												
.S10 + S80	61.6	63.3	57.6	57.1	54.8	53.5	46.3	52.4	54.1	54.2	52.8	45.4
.S10												
.S80												
CHANGE IN STOCKS/V.A.	3.2	1.8	1.0	2.3	3.7	-0.3	1.7	0.7	0.8	0.6	0.9	-1.0
CHANGE IN STOCKS/GOS												
.S10 + S80	7.6	4.3	2.2	5.4	8.9	-0.7	4.0	1.7	1.8	1.4	2.1	-3.6
.S10												
.S80												

TABLE 4B

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (\$10)

NETHERLANDS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
BREAKDOWN OF GROSS OPERATING SURPLUS (%)												
Actual interest/GOS)	63.9	65.0	65.2	66.1	63.9	66.4	68.0	66.8	69.0	69.9	73.1	74.9
Dividends and property)												
income/GOS)												
Taxes on income/GOS	7.0	8.2	7.6	8.0	8.2	10.2	8.5	7.9	7.4	6.7	7.9	7.9
Other incomes and transfers/GOS	0	0	0	0	0	0	0	0	0	0	0	0
Saving/GOS	29.1	26.8	27.2	25.9	27.9	23.3	23.5	25.3	23.6	23.4	19.1	17.3
RATE OF SELF-FINANCING OF INVESTMENTS (%)												
Saving/GFCF	74.1	65.7	77.6	78.4	88.1	73.6	90.6	92.9	86.2	87.3	72.4	74.8
BREAKDOWN OF SAVING (%)												
GFCF/GOS	:	:	:	:	:	:	:	:	:	:	:	:
Change in Stocks/GOS	:	:	:	:	:	:	:	:	:	:	:	:
Purchases of land/GOS	:	:	:	:	:	:	:	:	:	:	:	:
Capital transfers/GOS	0.1	0.2	0.2	0.5	0.5	0.7	-1.4	0.6	0.4	-1.2	-3.7	-4.2
Net lending or borrowing/GOS	-16.3	-17.6	-9.9	-12.0	-11.3	-8.5	-4.2	-3.8	-5.7	-3.4	-5.2	1.3
NET BORROWING AND SAVING (% VALUE ADDED)												
Net lending or borrowing/v.a.	-6.9	-7.3	-4.2	-5.1	-4.8	-3.5	-1.8	-1.7	-2.5	-1.5	-2.3	0.6
Saving/v.a.	12.4	11.1	11.6	11.1	11.7	9.5	10.1	11.1	10.3	10.1	8.2	7.8

TABLE 4A

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (S10)

	BELGIUM											
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Value added and its breakdown (1)												
v.a. volume (1975 = 100)	94.7	98.0	102.5	108.5	113.1	100.0	104.4	104.6	106.9	108.9	111.2	107.5
Compensation of employees/v.a.	50.0	52.1	52.7	53.5	55.0	56.7	58.0	58.3	58.4	58.6	59.6	
Taxes on production/v.a.	-	-	-	-	-	-	-	-	-	-	-	-
- Subsidies/v.a.	-3.5	3.5	-3.8	-4.3	-3.7	-4.1	-4.9	-5.3	-5.4	-5.8	-5.2	
Gross operating surplus/v.a.	53.5	51.4	51.1	50.8	48.7	47.4	46.9	46.8	46.9	47.2	45.5	
GFCF AND CHANGE IN STOCKS												
GFCF volume (1975 = 100)												
.S10 + S80	84.2	81.2	82.3	91.2	104.6	100.0	102.7	101.3	106.1	102.3	106.7	
.S10	85.7	90.1	88.4	91.1	102.0	100.0	91.9	87.0	88.9	91.0	97.1	
.S80	81.8	67.6	72.9	91.2	108.7	100.0	119.1	123.1	132.5	119.6	121.4	
GFCF/V.A.	20.6	19.2	18.6	19.5	21.5	23.2	22.8	22.5	23.0	21.8	22.3	
GFCF/GOS												
.S10 + S80	45.2	43.7	42.2	44.3	50.8	51.5	51.6	50.8	51.9	48.7	51.4	
.S10	64.4	67.1	62.6	59.1	64.0	69.5	65.0	59.8	60.3	59.1	65.0	
.S80	30.6	25.5	26.4	32.1	39.2	36.8	41.5	43.7	45.4	40.5	40.9	
CHANGE IN STOCKS/V.A.	1.8	1.6	0.5	1.4	2.5	-0.7	0.2	0.3	0.2	0.8	0.2	
CHANGE IN STOCKS/GOS												
.S10 + S80	4.0	3.5	1.2	3.3	5.9	-1.6	0.4	0.8	0.4	1.8	0.4	
.S10	8.4	8.3	2.2	6.2	12.4	-3.2	0.9	1.7	0.8	4.0	1.0	
.S80	0.7	-0.2	0.5	0.8	0.1	-0.3	0.0	0.0	0.0	0.0	- 0.1	

1) The figures are divided by value added less taxes on production.

TABLE 4B

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (S10)

BELGIUM

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
BREAKDOWN OF GROSS OPERATING SURPLUS (%)												
Actual interest/GOS)												
Dividends and property income/GOS)	33.9	36.1	34.2	34.8	36.6	39.8	41.0	40.5	39.4	40.3	40.6	
Taxes on income/GOS	12.2	13.6	13.9	15.6	16.5	17.3	16.2	15.3	14.7	16.0	15.7	
Other incomes and transfers/GOS	1.2	1.5	1.7	1.2	1.4	1.5	1.6	1.8	1.7	1.8	2.4	
Saving/GOS	52.7	48.8	50.2	48.5	45.5	41.4	41.2	42.4	44.2	41.9	41.2	
RATE OF SELF-FINANCING OF INVESTMENTS (%)												
Saving/GFCF	81.9	72.7	80.1	82.0	71.0	59.5	63.4	70.8	73.2	70.9	63.4	
BREAKDOWN OF SAVING (%)												
GFCF/GOS	64.4	67.1	62.6	59.1	64.0	69.5	65.0	59.8	60.3	59.1	65.0	
Change in Stocks/GOS	8.4	8.3	2.2	6.2	12.4	-3.2	0.9	1.7	0.8	4.0	1.0	
Purchases of land/GOS	0.7	0.8	0.5	0.6	0.6	0.4	0.5	0.4	0.4	0.4	0.5	
Capital transfers/GOS	-1.8	-3.6	-4.6	-3.7	-4.8	-5.3	-5.7	-6.0	-6.8	-6.4	-7.4	
Net lending or borrowing/GOS	-18.8	-23.9	-10.5	-13.7	-26.7	-20.1	-19.4	-13.7	-10.7	-15.1	-17.8	
NET BORROWING AND SAVING (% VALUE ADDED) (*)												
Net lending or borrowing/v.a. (*)	-8.6	-10.5	-4.6	-6.0	-11.3	-9.1	-8.6	-6.0	-4.7	-6.8	-7.7	
Saving/v.a. (*)	24.1	21.5	22.1	21.3	19.2	18.7	18.2	18.7	19.6	18.7	17.9	

(*) Eurostat estimate

TABLE 4A

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (\$10)

	UNITED KINGDOM											
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Value added and its breakdown												
v.a. volume (1975 = 100)	98.5	98.7	102.8	108.5	103.8	100.0	103.4	108.6	114.6	114.6	110.4	107.2
Compensation of employees/v.a.	56.5	55.5	54.9	56.3	61.0	63.4	60.9	56.7	55.8	57.0	57.2	55.7
Taxes on production/v.a.	14.2	13.7	12.8	9.9	9.0	8.9	8.9	9.2	9.1	9.5	9.9	11.1
- Subsidies/v.a.	-1.3	-1.3	-1.6	-1.9	-3.5	-3.5	-2.4	-1.8	-1.7	-1.7	-1.7	-2.1
Gross operating surplus/v.a.	30.7	32.2	33.9	35.6	33.6	31.2	32.7	36.0	36.7	35.2	34.6	35.2
GFCF AND CHANGE IN STOCKS												
GFCF volume (1975 = 100)												
.S10 + S80	84.3	87.9	91.0	96.8	100.1	100.0	101.6	102.7	108.9	109.5	103.8	93.3
.S10	85.6	82.8	81.4	93.8	103.7	99.9	102.7	102.5	108.0	108.4	103.1	89.5
.S80	79.7	106.6	126.3	107.9	87.0	100.0	97.8	103.3	112.5	113.5	106.3	107.3
GFCF/V.A.	15.3	15.9	15.9	16.0	17.3	17.9	17.6	16.9	17.0	17.1	16.8	15.6
GFCF/GOS												
.S10 + S80	50.0	49.5	46.8	44.9	51.5	57.4	53.9	47.0	46.3	48.7	48.6	44.3
.S10	67.9	62.9	57.6	61.3	79.4	87.2	78.8	61.4	59.8	66.1	66.0	57.6
.S80	24.5	31.8	32.3	24.2	20.3	25.5	24.2	25.3	25.8	25.3	25.1	25.9
CHANGE IN STOCKS/V.A.	1.0	0.3	0.0	2.5	2.0	-1.9	0.9	1.6	1.2	2.0	-1.6	-2.2
CHANGE IN STOCKS/GOS												
.S10 + S80	3.3	1.0	-0.1	7.1	5.9	-6.1	2.7	4.6	3.3	5.7	-4.6	-6.3
.S10	5.3	0.5	-0.7	11.1	11.0	-9.8	4.5	6.1	4.3	8.6	-6.9	-9.4
.S80	0.4	1.7	0.8	2.2	0.2	-2.0	0.6	2.2	1.7	1.8	-1.5	-1.9

TABLE 4B

RATIOS OF CORPORATE AND QUASI-CORPORATE ENTERPRISES (S10)

	UNITED KINGDOM											
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
BREAKDOWN OF GROSS OPERATING SURPLUS (%)												
Actual interest/GOS	22.7	21.4	20.9	23.1	33.2	32.0	29.4	21.1	18.0	21.8	26.6	24.5
Dividends and property income/GOS	13.2	13.1	11.5	7.2	4.5	8.4	6.9	5.9	5.9	4.0	5.7	6.2
Taxes on income/GOS	17.8	13.5	10.7	11.5	18.6	13.2	8.6	9.9	10.8	13.6	16.6	20.1
Other incomes and transfers/GOS	0.5	1.0	0.5	0.5	0.5	0.5	0.5	0.7	1.1	1.1	1.9	3.5
Saving/GOS	45.8	51.0	56.5	57.7	43.1	46.0	54.4	62.0	64.2	58.7	47.7	45.4
RATE OF SELF-FINANCING OF INVESTMENTS (%)												
Saving/GFCF	67.4	81.0	98.0	94.1	54.4	52.8	69.1	101.0	107.4	88.8	72.2	78.9
BREAKDOWN OF SAVING (%)												
GFCF/GOS	67.9	62.9	57.6	61.3	79.4	87.2	78.8	61.4	59.8	66.1	66.0	57.6
Change in Stocks/GOS	5.3	0.5	-0.7	11.1	11.0	-9.8	4.5	6.1	4.3	8.6	-6.9	-9.4
Purchases of land/GOS	0	0	0	0	0	0	0	0	0	0	0	0
Capital transfers/GOS	-11.2	-7.7	-8.8	-9.2	-5.0	-7.4	-4.5	-3.9	-3.2	-2.6	-2.9	-4.5
Net lending or borrowing/GOS	-16.2	-4.7	8.3	-5.5	-42.2	-24.0	-24.3	-1.6	3.3	-13.5	-8.5	1.7
NET BORROWING AND SAVING (% VALUE ADDED) (*)												
Net lending or borrowing/v.a.	-5.0	-1.5	2.8	-2.2	-14.2	-7.5	-8.0	-0.6	1.2	-4.7	-2.9	0.6
Saving/v.a. (*)	14.0	16.4	19.1	20.5	14.5	14.3	17.8	22.3	23.6	20.6	16.5	16.0

(*) Eurostat estimate

TABLE 5**DISPOSABLE INCOME OF HOUSEHOLDS (% GDP)**

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Germany	66.9	67.0	68.3	67.3	68.6	73.0	71.1	70.6	70.0	69.8	70.6	
France	71.7	72.4	72.3	72.3	73.7	75.7	74.0	74.2	74.8	73.8	73.8	75.9
Italy	78.4	79.6	80.7	80.8	80.1	84.5	82.2	82.0	82.8	81.3	79.6	81.7
Netherlands	65.6	65.3	64.9	65.2	65.0	65.7	66.1	66.6	67.4	67.8	68.4	69.3
Belgium	74.7	74.9	75.3	74.9	74.8	76.4	77.6	76.9	76.5	76.3	77.8	
United Kingdom	65.8	64.5	67.5	67.4	68.0	66.5	64.0	63.3	65.0	67.0	67.6	66.8

COMPENSATION OF EMPLOYEES (% GDP)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Germany	53.4	54.5	54.7	55.7	57.2	57.2	56.4	56.5	56.1	55.8	56.8	57.1
France	48.8	49.5	49.2	50.0	52.0	53.9	54.1	54.9	54.7	54.3	55.2	55.9
Italy	48.8	51.3	52.1	53.0	53.3	57.1	55.8	56.5	56.4	55.6	54.6	56.9
Netherlands	56.8	57.6	57.1	57.6	59.1	60.5	58.6	57.6	57.7	58.4	58.3	57.0
Belgium	50.5	52.5	53.9	54.6	56.2	58.4	59.5	59.9	60.1	60.2	61.0	
Luxembourg	47.2	51.8	52.5	49.7	51.3	62.9	61.9	66.5	64.0	62.5	62.4	63.8
United Kingdom	60.0	58.6	59.8	60.1	63.0	65.3	62.4	59.8	59.5	59.7	60.3	59.4
Ireland	52.1	52.8	51.1	51.6	56.5	57.9	55.9	54.6	55.2	58.7	61.3	60.1
Danmark	53.8	55.0	53.2	53.4	56.3	56.8	55.9	55.8	55.5	55.7	56.8	55.4
Greece	31.4	31.6	31.9	30.1	31.4	32.4	33.5	36.0	37.2	37.7	37.9	39.1

TABLE 6

WAGE AND SALARY EARNERS AS PERCENTAGE OF TOTAL EMPLOYMENT

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Germany	83.4	83.8	84.6	85.0	85.2	85.3	85.7	86.2	86.6	87.0	87.4	87.5
France	79.5	80.3	81.1	81.9	82.5	82.7	83.1	83.4	83.6	83.7	83.8	83.7
Italy	68.2	69.1	70.2	70.8	71.1	71.3	71.5	71.7	71.5	72.0	72.0	72.0
Netherlands	83.8	84.1	84.2	84.5	84.7	85.0	85.3	86.3	86.6	86.9	87.0	86.9
Belgium	80.9	81.7	82.2	82.7	83.2	83.1	83.2	83.2	83.3	83.3	83.4	83.1
Luxembourg	80.3	81.1	82.0	82.7	83.8	84.4	84.7	85.0	85.2	85.6	86.0	86.2
United Kingdom	92.3	92.2	92.2	92.2	92.3	92.5	92.4	92.4	92.9	92.6	92.5	92.1
Ireland	68.9	69.9	70.2	70.9	71.6	71.9	71.9	72.9	73.4	74.1	74.6	74.9
Danmark	80.7	81.2	81.9	82.3	82.4	82.4	83.0	83.2	83.7	84.4	84.8	84.9
Greece	41.2	42.3	43.3	44.3	45.5	46.4	46.9	48.5	48.4	48.8	50.3	49.7
EUR-10	80.4	80.9	81.5	82.0	82.3	82.4	82.6	82.9	83.1	83.3	83.4	83.2

COMPENSATION OF EMPLOYEES/GDP PER OCCUPIED PERSON

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Germany	63.6	64.6	64.3	65.2	66.9	66.8	65.5	65.3	64.6	63.9	64.8	64.9
France	61.5	61.7	60.9	61.2	63.2	65.3	65.4	66.0	65.7	65.1	66.2	67.1
Italy	69.9	72.5	72.7	73.3	73.8	79.1	77.2	77.6	77.5	75.9	74.6	77.9
Netherlands	67.8	68.3	67.5	67.8	69.5	71.1	68.6	66.6	66.5	67.2	67.0	65.4
Belgium	61.1	63.0	64.1	64.7	66.2	68.9	70.2	70.6	70.8	70.9	71.9	73.1
Luxembourg	59.9	65.2	64.8	60.8	62.3	75.8	73.4	78.5	75.6	73.2	72.6	74.0
United Kingdom	65.3	63.9	65.2	65.5	68.6	70.9	67.9	65.1	64.5	64.7	65.5	64.8
Ireland	75.6	75.5	72.7	72.7	78.7	80.4	77.7	74.8	75.1	79.1	82.0	80.1
Danmark	66.6	67.7	64.9	64.8	68.3	68.9	67.3	67.0	66.3	65.9	67.0	65.3
Greece	74.6	72.3	71.0	65.5	66.5	67.0	68.7	71.5	74.6	74.8	72.7	75.6
EUR-10	65.2	65.7	65.6	66.1	68.0	70.1	68.6	68.0	67.6	67.2	67.7	68.4

TABLE 7

SOCIAL BENEFITS RECEIVED BY HOUSEHOLDS (% GDP)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Germany	17.8	18.5	19.3	19.8	21.6	25.3	25.1	24.9	24.5	24.1	24.2	25.2
France	17.7	17.8	18.0	18.3	18.9	21.2	21.3	22.0	23.0	23.3	23.9	25.2
Italy	14.3	15.2	16.0	16.3	15.6	17.5	17.6	17.1	18.3	17.5	17.4	19.1
Netherlands	19.8	21.0	22.1	22.8	24.3	26.8	27.2	26.8	27.5	28.4	28.9	30.0
Belgium	17.2	17.9	18.5	19.1	19.6	22.8	23.5	24.4	25.0	25.6	26.2	
United Kingdom	10.7	10.5	11.4	11.1	12.0	12.4	12.8	13.0	13.6	13.7	14.1	16.0

ACTUAL SOCIAL CONTRIBUTIONS PAID BY HOUSEHOLDS (% GDP)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Germany	11.8	12.3	12.8	13.6	14.2	15.2	15.8	15.7	15.5	15.5	15.7	16.3
France	13.1	13.4	13.4	13.6	14.3	15.5	16.1	16.8	16.9	17.9	18.7	18.6
Italy	10.8	11.3	11.3	11.5	11.8	13.1	12.9	12.6	12.6	13.0	12.6	12.7
Netherlands	19.1	20.0	20.3	21.7	22.9	23.8	23.2	21.8	22.0	22.6	23.0	23.5
Belgium	11.5	12.0	12.4	12.6	12.8	14.0	14.1	14.3	14.1	14.2	14.3	
United Kingdom	7.8	7.6	8.2	8.7	9.6	10.4	10.7	10.4	10.2	10.2	10.2	10.8

SOCIAL BENEFITS RECEIVED LESS ACTUAL AND IMPUTED SOCIAL CONTRIBUTIONS PAID BY HOUSEHOLDS (% GDP)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Germany	3.7	3.9	4.1	3.6	4.6	7.3	6.5	6.5	6.2	5.7	5.5	5.8
France	2.1	2.0	2.1	2.2	2.1	2.9	2.5	2.5	3.2	2.8	2.4	3.7
Italy	-1.6	-1.3	-0.9	-0.7	-1.4	-1.0	-0.9	0.0	1.1	-0.3	0.1	1.5
Netherlands	-0.3	-0.1	0.6	-0.1	0.1	1.7	2.6	3.4	3.9	4.2	4.6	5.2
Belgium	3.5	3.2	3.5	3.7	4.1	5.8	6.4	7.0	7.7	8.1	8.4	
United Kingdom	1.3	1.3	1.4	0.8	0.6	0.0	0.0	0.7	1.4	1.6	1.9	2.9

TABLE 8

TAXES ON INCOME PAID BY HOUSEHOLDS (% GDP)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Germany	9.0	9.8	9.6	10.9	11.5	10.7	11.2	11.7	11.0	10.6	10.9	10.5
France	4.8	4.5	4.6	4.7	4.5	5.1	5.7	5.8	5.8	5.8	6.2	6.4
Italy	4.2	4.5	4.9	4.7	4.9	5.3	6.1	7.0	8.2	8.1	9.6	10.9
Netherlands	11.1	11.8	12.4	12.4	12.8	13.0	12.9	12.3	12.5	12.7	12.9	12.0
Belgium	9.0	9.4	10.1	10.6	11.6	13.6	13.6	14.8	16.0	16.4	16.0	
United Kingdom	12.2	12.1	11.2	10.9	12.7	14.5	14.0	12.6	11.8	11.0	11.3	11.6

TAXES ON INCOME PAID BY HOUSEHOLDS (% INCOME OF HOUSEHOLDS)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Germany	13.3	14.5	14.0	16.1	16.6	14.5	15.6	16.4	15.6	15.0	15.3	
France	6.7	6.2	6.4	6.5	6.1	6.7	7.8	7.9	7.8	7.8	8.5	8.4
Italy	5.4	5.6	6.0	5.8	6.1	6.3	7.4	8.5	9.9	10.0	12.0	13.3
Netherlands	16.7	17.7	18.7	18.7	19.3	19.2	19.0	18.0	18.1	18.3	18.4	17.0
Belgium	12.0	12.6	13.4	14.1	15.5	17.8	17.5	19.3	20.9	21.5	20.6	
United Kingdom	18.3	18.6	16.4	16.0	18.4	21.5	21.7	19.7	18.0	16.2	16.6	17.2

TABLE 9

HOUSEHOLDS (\$80)

GERMANY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
DISTRIBUTION OF INCOME ACCOUNT (% GDP)												
Resources												
N2 + R45 Operating and entrepreneurial Income of quasi-corporate enterprises	16.8	16.7	17.5	16.7	16.1	16.9	17.2	16.9	16.6	16.4	16.1	
R10 Compensation of employees	53.4	54.5	54.7	55.7	57.2	57.2	56.4	56.5	56.1	55.8	56.8	57.1
R41 Interest	2.5	2.5	2.6	3.1	3.2	3.0	2.9	2.9	2.7	3.0	3.7	4.4
R44 Dividends	0.3	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
R64 Social benefits	17.8	18.5	19.3	19.8	21.6	25.3	25.1	24.9	24.5	24.1	24.2	25.2
Other transfers	2.3	2.4	2.5	2.5	2.5	2.7	2.8	2.8	2.9	3.0	3.1	3.3
Uses												
R41 Interest	0.5	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.7	0.8	0.9	1.1
R61 Taxes on income	9.0	9.8	9.6	10.9	11.5	10.7	11.2	11.7	11.0	10.6	10.9	10.5
R62 Social contributions	11.8	12.3	12.8	13.6	14.2	15.2	15.8	15.7	15.5	15.5	15.7	16.3
R63 Imputed contributions	2.3	2.3	2.4	2.5	2.8	2.8	2.9	2.7	2.8	2.9	3.0	3.1
Other transfers	2.8	3.0	3.1	3.1	3.0	3.0	3.0	2.9	2.9	2.9	3.0	3.2
Balance												
N3 Disposable income	66.9	67.0	68.3	67.3	68.6	73.0	71.1	70.6	70.0	69.8	70.6	
USE OF INCOME ACCOUNT (% DISPOSABLE INCOME)												
P3A Final consumption	86.8	87.2	86.4	86.9	86.4	86.0	87.7	88.7	88.8	88.3	88.1	
N4 Saving	13.2	12.8	13.6	13.1	13.6	14.0	12.3	11.3	11.2	11.7	11.9	
CAPITAL ACCOUNT (% DISPOSABLE INCOME)												
P41 GFCF	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	
P42 Change in stocks	-	-	-	-	-	-	-	-	-	-	-	-
Other capital Operations	-1.0	-0.8	-1.1	-1.2	-1.1	-1.0	-1.2	-1.3	-1.5	-1.5	-1.4	
N5 Net lending	11.5	11.4	11.9	11.3	11.9	12.5	10.6	9.6	9.2	9.7	10.0	

TABLE 9

HOUSEHOLDS (S80)

FRANCE

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
DISTRIBUTION OF INCOME ACCOUNT (% GDP)												
Resources												
N2 + R45 Operating surplus and entrepreneurial income of quasi-corporate enterprises	23.4	23.1	23.0	22.6	21.6	21.2	20.6	20.3	20.1	19.8	19.5	19.7
R10 Compensation of employees	48.8	49.5	49.2	50.0	52.0	53.9	54.1	54.9	54.7	54.3	55.2	55.9
R41 Interest	1.5	1.7	1.8	1.9	2.4	2.6	2.6	2.6	2.6	2.7	3.2	3.6
R44 Dividends	2.1	2.1	2.1	1.9	2.2	2.0	2.0	2.0	1.9	2.0	2.0	1.9
R64 Social benefits	17.7	17.8	18.0	18.3	18.9	21.2	21.3	22.0	23.0	23.3	23.9	25.2
Other transfers	2.8	3.0	3.0	3.0	3.1	3.4	3.2	3.3	3.5	3.4	3.5	3.6
Uses												
R41 Interest	1.3	1.3	1.4	1.8	2.2	2.2	2.3	2.5	2.3	2.4	2.8	3.1
R61 Taxes on income	4.8	4.5	4.6	4.7	4.5	5.1	5.7	5.8	5.8	5.8	6.2	6.4
R62 Social contributions	13.1	13.4	13.4	13.6	14.3	15.5	16.1	16.8	16.9	17.9	18.7	18.6
R63 Imputed contributions	2.5	2.5	2.5	2.5	2.6	2.7	2.7	2.7	2.8	2.7	2.8	2.8
Other transfers	3.0	3.1	2.9	2.9	3.0	3.1	3.0	3.0	2.9	3.0	3.0	3.0
Balance												
N3 Disposable income	71.7	72.4	72.3	72.3	73.7	75.7	74.0	74.2	74.8	73.8	73.8	75.9
USE OF INCOME ACCOUNT (% DISPOSABLE INCOME)												
P3A Final consumption	83.3	83.2	83.1	82.7	82.6	81.4	83.6	83.4	82.5	84.0	85.4	85.2
N4 Saving	16.7	16.8	16.9	17.3	17.4	18.6	16.4	16.6	17.5	16.0	14.6	14.8
CAPITAL ACCOUNT (% DISPOSABLE INCOME)												
P41 GFCF	11.1	11.6	11.8	12.1	12.5	11.4	11.5	10.8	10.4	10.8	10.6	10.1
P42 Change in stocks	0.5	0.1	0.4	0.5	0.0	-0.2	0.0	0.1	0.2	0.3	0.1	-0.2
Other capital Operations	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.0	0.0	0.0	0.0
N5 Net lending	5.2	5.1	4.8	4.8	5.1	7.5	5.2	5.8	6.9	4.9	3.9	4.8

TABLE 9

HOUSEHOLDS (S80)

ITALY

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
DISTRIBUTION OF INCOME ACCOUNT (% GDP)												
Resources												
N2 + R45 Operating and entrepreneurial Income of quasi-corporate enterprises	34.7	33.5	33.5	32.8	32.1	32.1	31.0	29.7	30.0	30.7	30.9	29.5
R10 Compensation of employees	48.8	51.3	52.1	53.0	53.3	57.1	55.8	56.5	56.4	55.6	54.6	56.9
R41 Interest	3.3	3.9	4.0	3.8	6.4	6.1	6.9	7.7	7.8	7.4	7.9	9.5
R44 Dividends	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
R64 Social benefits	14.3	15.2	16.0	16.3	15.6	17.5	17.6	17.1	18.3	17.5	17.4	19.1
Other transfers	2.0	2.2	2.3	2.4	2.2	2.3	2.2	2.0	2.0	2.0	2.0	2.1
Emplois												
R41 Interest	3.1	3.6	3.6	3.7	5.8	5.0	5.0	5.1	4.7	4.4	4.6	5.1
R61 Taxes on income	4.2	4.5	4.9	4.7	4.9	5.3	6.1	7.0	8.2	8.1	9.6	10.9
R62 Social contributions	10.8	11.3	11.3	11.5	11.8	13.1	12.9	12.6	12.6	13.0	12.6	12.7
R63 Imputed contributions	5.1	5.3	5.6	5.4	5.2	5.4	5.6	4.6	4.7	4.8	4.7	4.8
Other transfers	1.8	2.1	2.2	2.3	2.0	1.9	1.8	1.8	1.9	1.9	1.9	1.9
Uses												
N3 Disposable income	78.4	79.6	80.7	80.8	80.1	84.5	82.2	82.0	82.8	81.3	79.6	81.7
USE OF INCOME ACCOUNT (% DISPOSABLE INCOME)												
P3A Final consumption	79.2	77.8	76.9	76.7	77.8	75.4	75.7	75.1	73.7	74.6	76.5	75.9
N4 Saving	23.0	24.4	25.6	25.3	24.7	27.2	26.9	26.5	27.7	26.9	25.1	25.7
CAPITAL ACCOUNT (% DISPOSABLE INCOME)												
P41 GFCF	12.1	10.7	9.9	10.6	11.5	9.5	10.2	10.2	9.7	10.7	11.2	11.4
P42 Change in stocks	-1.3	0.9	-0.1	0.0	-1.8	-2.5	0.3	-0.8	0.1	-0.7	2.4	-0.1
Other capital operations	0.4	0.1	0.1	0.1	0.2	0.4	0.3	0.3	0.4	0.5	0.6	0.6
N5 Net lending	12.5	12.9	15.9	14.7	15.1	20.7	16.7	17.3	18.3	17.5	12.1	15.0

TABLE 9

HOUSEHOLDS (\$80)

NETHERLANDS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
DISTRIBUTION OF INCOME ACCOUNT (% GDP)												
Resources												
N2 + R45 Operating and entrepreneurial Income of quasi-corporate enterprises	18.2	17.4	17.4	17.8	16.1	13.4	14.4	14.6	14.7	14.0	14.2	14.2
R10 Compensation of employees	56.8	57.6	57.1	57.6	59.1	60.5	58.6	57.6	57.7	58.4	58.3	57.0
R41 Interest	-	-	-	-	-	-	-	-	-	-	-	-
R44 Dividends	-	-	-	-	-	-	-	-	-	-	-	-
R64 Social benefits	19.8	21.0	22.1	22.8	24.3	26.8	27.2	26.8	27.5	28.4	28.9	30.0
Other transfers	4.2	4.4	4.6	4.7	4.9	5.4	5.0	5.7	6.0	6.4	6.9	7.6
Uses												
R41 Interest	-	-	-	-	-	-	-	-	-	-	-	-
R61 Taxes on income	11.1	11.8	12.4	12.4	12.8	13.0	12.9	12.3	12.5	12.7	12.9	12.0
R62 Social contributions	19.1	20.0	20.3	21.7	22.9	23.8	23.2	21.8	22.0	22.6	23.0	23.5
R63 Imputed contributions	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.6	1.6	1.7	1.4	1.3
Other transfers	2.1	2.3	2.4	2.4	2.3	2.3	2.3	2.3	2.4	2.5	2.5	2.6
Balance												
N3 Disposable income	65.6	65.3	64.9	65.2	65.0	65.7	66.1	66.6	67.4	67.8	68.4	69.3
USE OF INCOME ACCOUNT (% DISPOSABLE INCOME)												
P3A Final consumption	85.9	85.0	84.7	83.6	83.6	85.6	85.4	87.6	87.4	87.7	87.2	85.5
N4 Saving	18.4	19.4	19.9	21.2	21.3	19.4	19.4	16.5	16.6	16.1	16.5	17.6
CAPITAL ACCOUNT (% DISPOSABLE INCOME)												
P41 GFCF	11.3	11.0	11.3	12.0	11.4	10.0	9.9	12.4	12.9	13.0	12.5	10.8
P42 Change in stocks	0.8	0.4	0.2	0.5	0.9	-0.1	0.4	0.2	0.2	0.1	0.2	-0.4
Other capital operations	0.2	0.4	0.3	0.2	0.1	0.3	0.2	0.3	0.2	0.2	0.2	0.2
N5 Net lending	6.6	8.4	8.7	8.9	9.1	9.8	9.3	4.2	3.7	3.2	4.0	7.4

TABLE 9

HOUSEHOLDS (S80)

BELGIUM

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
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DISTRIBUTION OF INCOME ACCOUNT (% GDP)

Resources

N2 + R45 Operating and entrepreneurial Income of quasi-corporate enterprises	23.1	22.0	21.8	21.1	19.7	19.7	19.7	19.2	19.3	19.1	18.6
R10 Compensation of employees	50.5	52.5	53.9	54.6	56.2	58.4	59.5	59.9	60.1	60.2	61.0
R41 Interest	3.4	3.5	3.3	3.4	4.1	4.1	4.2	4.5	4.5	5.2	6.1
R44 Dividends	3.8	3.8	3.6	3.3	3.4	3.1	2.7	2.5	2.5	2.4	2.4
R64 Social benefits	17.2	17.9	18.5	19.1	19.6	22.8	23.5	24.4	25.0	25.6	26.2
Other transfers	2.8	2.7	2.6	2.7	2.5	2.6	2.6	2.6	2.8	2.8	2.8

Uses

R41 Interest	1.2	1.3	1.3	1.4	1.6	1.5	1.7	1.8	2.0	2.5	2.9
R61 Taxes on income	9.0	9.4	10.1	10.6	11.6	13.6	13.6	14.8	16.0	16.4	16.0
R62 Social contributions	11.5	12.0	12.4	12.6	12.8	14.0	14.1	14.3	14.1	14.2	14.3
R63 Imputed contributions	2.3	2.7	2.7	2.7	2.8	3.0	3.0	3.1	3.3	3.3	3.5
Other transfers	2.2	2.0	1.9	2.0	1.9	2.1	2.2	2.3	2.4	2.4	2.6

Balance

N3 Disposable income	74.7	74.9	75.3	74.9	74.8	76.4	77.6	76.9	76.5	76.4	77.7
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USE OF INCOME ACCOUNT (% DISPOSABLE INCOME)

P3A Final consumption	80.1	80.4	79.9	80.8	79.9	80.1	78.7	80.5	80.5	82.1	81.6
N4 Saving	20.0	19.8	20.4	19.4	20.3	20.1	21.6	19.7	19.7	18.2	18.7

CAPITAL ACCOUNT (% DISPOSABLE INCOME)

P41 GFCF	9.4	7.5	7.6	9.0	10.3	9.5	10.5	10.9	11.4	10.1	9.8
P42 Change in stocks	0.2	0.0	0.1	0.2	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Other capital operations	0.8	0.9	0.6	0.9	0.8	0.5	0.5	0.4	0.2	0.2	-0.4
N5 Net lending	11.2	13.3	13.3	11.0	10.7	11.2	11.5	9.2	8.5	8.3	8.5

TABLE 9

HOUSEHOLDS (S80)

UNITED KINGDOM

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
DISTRIBUTION OF INCOME ACCOUNT (% GDP)												
Resources												
N2 + R45 Operating and entrepreneurial Income of quasi-corporate enterprises	10.3	10.6	11.8	12.5	12.1	11.2	11.1	11.1	11.4	11.6	11.1	11.1
R10 Compensation of employees	60.0	58.6	59.8	60.1	63.0	65.3	62.4	59.8	59.5	59.7	60.3	59.4
R41 Interest	3.4	3.0	3.0	3.6	4.3	3.7	3.8	3.5	3.4	4.5	6.2	5.6
R44 Dividends	2.3	2.3	1.9	1.7	1.4	1.2	0.8	0.7	0.8	0.8	0.3	0.4
R64 Social benefits	10.7	10.5	11.4	11.1	12.0	12.4	12.8	13.0	13.6	13.7	14.1	16.0
Other transfers	3.5	3.4	3.6	3.6	3.6	3.3	3.5	3.7	3.8	4.1	4.1	4.1
Uses												
R41 Interest	2.1	2.1	2.3	3.3	3.7	3.0	3.0	3.0	2.9	3.6	4.4	4.6
R61 Taxes on income	12.2	12.1	11.2	10.9	12.7	14.5	14.0	12.6	11.8	11.0	11.3	11.6
R62 Social contributions	7.8	7.6	8.2	8.7	9.6	10.4	10.7	10.4	10.2	10.2	10.2	10.8
R63 Imputed contributions	1.6	1.6	1.7	1.7	1.8	2.0	2.0	1.9	2.0	1.9	2.0	2.2
Other transfers	0.5	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.5
Balance												
N3 Disposable income	65.8	64.5	67.5	67.4	68.0	66.5	64.0	63.3	65.0	67.0	67.6	66.8
USE OF INCOME ACCOUNT (% DISPOSABLE INCOME)												
P3A Final consumption	93.0	94.7	92.4	91.5	91.6	91.2	92.2	92.8	90.6	89.1	87.5	89.7
N4 Saving	8.5	6.9	9.4	10.7	10.9	11.9	11.3	10.3	12.7	14.1	15.4	13.3
CAPITAL ACCOUNT (% DISPOSABLE INCOME)												
P41 GFCF	3.8	5.0	5.6	4.4	3.6	4.2	4.1	4.4	4.5	4.3	4.1	4.3
P42 Change in stocks	0.1	0.3	0.1	0.4	0.0	-0.3	0.1	0.4	0.3	0.3	-0.2	-0.3
Other capital operations	-0.5	-0.4	-0.4	0.0	0.1	0.1	0.4	0.5	0.6	0.5	0.5	0.5
N5 Net lending	4.2	1.2	3.3	5.9	7.4	8.1	7.4	6.0	8.5	10.0	12.1	9.8

TABLE 10

GERMANY

S40 CREDIT INSTITUTIONS - PRODUCTION AND GENERATION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Output of goods and services (P10-P13) *)	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	:	:
Subsidies received (R31)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	:
Intermediate consumption (P20)	-0.7	-0.7	-0.7	-0.8	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	:	:
Compensation of employees (R10)	-1.2	-1.3	-1.4	-1.4	-1.5	-1.6	-1.6	-1.5	-1.6	-1.6	:	:
Taxes linked to production (R22)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Total = Gross operating surplus N2	-1.4	-1.6	-1.6	-1.6	-1.8	-1.9	-2.0	-2.0	-1.9	-1.9	-1.9	:

*) Imputed output of bank services excluded (P13)

S40 CREDIT INSTITUTIONS - DISTRIBUTION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Gross operating surplus (N2)	-1.4	-1.5	-1.6	-1.6	-1.8	-1.9	-2.0	-2.0	-1.9	-1.9	-1.9	:
Interest received (R41)	8.1	8.0	8.0	9.9	11.0	10.1	9.5	9.6	9.6	10.6	12.7	15.0
Dividends paid (R44)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Imputed contribution (R63)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest paid (R41)	-5.5	-5.3	-5.2	-7.1	-7.6	-6.6	-6.1	-6.2	-6.1	-7.1	-9.2	-10.9
Dividends paid (R44)	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3
Taxes paid (R61)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3	-0.3
Social benefits paid (R64)	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total : Disposable income (N3) = Saving	0.9	0.8	0.9	1.0	1.3	1.2	1.0	1.0	1.1	1.2	1.3	:

TABLE 10

FRANCE

S40 CREDIT INSTITUTIONS - PRODUCTION AND GENERATION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Output of goods and services (P10-P13) *)	0.7	0.7	1.0	1.1	1.2	1.2	1.3	1.2	1.4	1.4	1.6	1.6
Subsidies received (R31)	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3
Intermediate consumption (P10)	-0.6	-0.7	-0.7	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	-1.0	-1.1	-1.1
Compensation of employees (R10)	-1.2	-1.3	-1.3	-1.4	-1.6	-1.7	-1.7	-1.7	-1.8	-1.8	-1.8	-1.9
Taxes linked to production (R22)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Total = Gross operating surplus N2	-1.0	-1.1	-1.0	-1.0	-1.2	-1.3	-1.2	-1.3	-1.2	-1.2	-1.3	-1.4

*) Imputed output of bank services excluded (P13)

S40 CREDIT INSTITUTIONS - DISTRIBUTION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Gross operating surplus (N2)	-1.0	-1.1	-1.0	-1.0	-1.2	-1.3	-1.2	-1.3	-1.2	-1.2	-1.3	-1.4
Interest received (41)	7.1	6.9	7.0	8.9	11.6	10.1	9.9	10.5	10.6	11.7	13.9	16.9
Dividends received (R44)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Imputed contribution (R63)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid (R41)	-4.4	-4.2	-4.4	-6.0	-8.2	-7.0	-6.9	-7.4	-7.6	-8.5	-10.3	-12.6
Dividends paid (R44)	-0.4	-0.4	-0.4	-0.4	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Taxes paid (R61)	-0.6	-0.4	-0.4	-0.3	-0.6	-0.5	-0.4	-0.3	-0.3	-0.3	-0.4	-0.5
Social benefits paid (R64)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers	-0.1	-0.1	0.1	0.2	-0.1	-0.1	-0.2	0.0	0.1	0.0	-0.3	-0.7
Total : Disposable income (N3) = Saving	0.7	0.8	1.0	1.4	1.0	0.9	0.8	1.2	1.4	1.3	1.3	1.6

TABLE 10

ITALY

S40 CREDIT INSTITUTIONS - PRODUCTION AND GENERATION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Output of goods and services (P10-P13) *	:	:	:	:	:	:	:	:	:	:	:	:
Subsidies received (R31)	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intermediate consumption (P10)	:	:	:	:	:	:	:	:	:	:	:	:
Compensation of employees (R10)	-2.0	-2.3	-2.4	-2.6	-2.8	-3.1	-3.1	-2.8	-2.8	-2.7	-2.9	-3.0
Taxes linked to production (R22)	-0.4	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5
Total = Gross operating surplus N2	-1.6	-1.8	-1.8	-1.9	-2.2	-2.6	-2.5	-2.3	-2.2	-2.2	-2.4	-2.1

*) Imputed output of bank services excluded (P13)

S40 CREDIT INSTITUTIONS - DISTRIBUTION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Gross operating surplus (N2)	-1.6	-1.8	-1.8	-1.9	-2.2	-2.6	-2.5	-2.3	-2.2	-2.2	-2.4	-2.1
Interest received (R41)	9.0	9.9	10.3	10.8	15.2	16.8	18.1	18.7	18.2	17.5	18.6	20.1
Dividends received (R44)	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Imputed contribution (R63)	0.4	0.5	0.5	0.6	0.7	0.7	0.8	0.5	0.6	0.5	0.6	0.6
Interest paid (R41)	-6.2	-6.8	-7.2	-7.5	-11.1	-11.5	-13.0	-13.9	-13.2	-12.5	-13.1	-14.7
Dividends paid (R44)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Taxes paid (R61)	-0.2	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3
Social benefits paid (R64)	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.2	-0.2	-0.3
Other current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
Total : Disposable income (N3) = Saving	1.0	1.2	1.2	1.3	1.9	2.7	2.5	2.3	2.6	2.7	3.0	3.1

TABLE 10

NETHERLANDS

S40 CREDIT INSTITUTIONS - PRODUCTION AND GENERATION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Output of goods and services (P10-P13) *	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Subsidies received (R31)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intermediate consumption (P10)	-0.6	-0.6	-0.6	-0.6	-0.7	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9
Compensation of employees (R10)	-1.2	-1.3	-1.4	-1.4	-1.5	-1.6	-1.6	-1.5	-1.5	-1.6	-1.6	-1.7
Taxes linked to production (R22)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total = Gross operating surplus N2	-1.3	-1.4	-1.4	-1.5	-1.7	-1.8	-1.7	-1.6	-1.7	-1.8	-1.8	-1.9

*) Imputed output of bank services excluded (P13)

S40 CREDIT INSTITUTIONS - DISTRIBUTION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Gross operating surplus (N2)	-1.3	-1.4	-1.4	-1.5	-1.7	-1.8	-1.7	-1.6	-1.7	-1.8	-1.8	-1.9
Interest received (R41)	7.1	6.9	6.7	7.8	9.7	9.4	9.4	9.0	10.2	12.6	15.1	18.2
Dividends received (R44)	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Imputed contribution (R63)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid (R41)	-5.0	-4.7	-4.3	-5.2	-6.9	-6.3	-6.4	-6.0	-7.1	-9.2	-11.7	-14.6
Dividends paid (R44)	-0.3	-0.2	-0.2	-0.2	-0.3	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4
Taxes paid (R61)	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Social benefits paid (R64)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total : Disposable income (N3) = Saving	0.4	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.9	0.9	1.0	1.1

TABLE 10

BELGIUM

S40 CREDIT INSTITUTIONS - PRODUCTION AND GENERATION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Output of goods and services (P10-P13) *	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	1.0	1.2	1.6	1.8
Subsidies received (R31)	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Intermediate consumption (P10)	-0.6	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-1.0	-1.1	-1.1	-1.2
Compensation of employees (R10)	-1.6	-1.7	-1.9	-1.9	-2.0	-2.3	-2.4	-2.5	-2.6	-2.7	-2.8	-2.9
Taxes linked to production (R22)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total = Gross operating surplus N2	-1.5	-1.7	-1.6	-1.7	-1.8	-2.0	-2.3	-2.4	-2.4	-2.4	-2.0	-2.1

*) Imputed output of bank services excluded (P13)

S40 CREDIT INSTITUTIONS - DISTRIBUTION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Gross operating surplus (N2)	-1.5	-1.7	-1.6	-1.7	-1.8	-2.0	-2.2	-2.4	-2.4	-2.4	-2.4	-2.4
Interest received (R41)	8.1	8.0	7.9	9.2	11.1	10.2	11.1	11.6	13.1	16.2	20.8	
Dividends received (R44)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Imputed contribution (R63)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest paid (R41)	5.7	-5.6	-5.3	-6.5	-8.4	-7.4	-7.8	-8.1	-9.3	-12.3	-17.3	
Dividends paid (R44)	-0.3	-0.4	-0.3	-0.3	-0.4	-0.5	-0.3	-0.4	-0.4	-0.4	-0.5	
Taxes paid (R61)	-0.2	-0.2	-0.2	-0.3	-0.2	-0.3	-0.3	-0.3	-0.5	-0.4	-0.3	
Social benefits paid (R64)	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
Other current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total : Disposable income (N3) = Saving	0.4	0.2	0.5	0.6	0.4	0.1	0.4	0.4	0.6	0.8	0.8	

TABLE 10

UNITED KINGDOM

S40 CREDIT INSTITUTIONS - PRODUCTION AND GENERATION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Output of goods and services (P10-P13) *)	:	:	:	:	:	:	:	:	:	:	:	:
Subsidies received (R31)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intermediate consumption (P10)	:	:	:	:	:	:	:	:	:	:	:	:
Compensation of employees (R10)	-1.6	-1.6	-1.7	-1.8	-1.8	-2.0	-1.8	-1.8	-1.8	-1.9	-2.1	-2.1
Taxes linked to production (R22)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total = Gross operating surplus N2	-1.1	-0.9	-1.1	-1.1	-1.7	-1.7	-1.2	-1.3	-1.8	-1.3	-1.9	-2.7

*) Imputed output of bank services excluded (P13)

S40 CREDIT INSTITUTIONS - DISTRIBUTION OF INCOME ACCOUNT

% GDP	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Gross operating surplus (N2)	-1.1	-0.9	-1.1	-1.1	-1.7	-1.7	-1.2	-1.3	-1.8	-1.3	-1.9	-2.7
Interest received (R41)	5.5	5.3	5.9	8.8	10.7	8.6	8.8	8.0	7.6	9.0	10.9	11.3
Dividends received (R44)	0.4	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Imputed contribution (R63)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid (R41)	-3.0	-2.8	-3.1	-5.3	-6.4	-5.4	-5.2	-4.4	-4.2	-5.6	-7.3	-6.8
Dividends paid (R44)	-0.4	-0.4	-0.4	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3
Taxes paid (R61)	-0.6	-0.6	-0.7	-0.7	-1.0	-0.6	-0.7	-0.5	-0.5	-0.5	-0.4	-0.4
Social benefits paid (R64)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.1	0.1	0.0	0.0	0.0
Total : Disposable income (N3) = Saving	0.7	0.8	0.9	1.7	1.6	0.9	1.7	1.7	1.0	1.6	1.3	1.4

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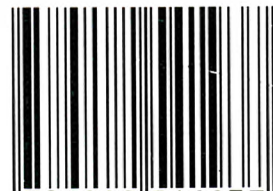
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