Source: ECB's Statistical Data Warehouse Metadata page

Dataset name: National accounts, Main aggregates (Eurostat ESA2010 TP, table 1)

MNA - National accounts, Main aggregates (Eurostat ESA2010 TP, table 1)

ADMINISTRATIVE INFORMATION

Title MNA - National accounts, Main aggregates (Eurostat ESA2010 TP, table 1)

Data source Eurostat and European Central Bank calculations based on Eurostat data

Contact email address Statistical Information Request form

Contact organisation European Central Bank

TECHNICAL INFORMATION

Dataset content change New price reference year (2015=100) for the volume series in the MNA dataset as of 04/10/2019.

Note that the attribute REF_YEAR_PRICE has changed from "2010" to "2015". There is no change in the series keys (MNA.?..LR.?), however the level of the volume series will change due to the new reference year.

This change follows the benchmark revision in national accounts in 2019 coordinated by Eurostat in line with the Harmonised European Revision Policy (HERP).

LEGAL AND INSTITUTIONAL ENVIRONMENT


SCOPE

Data presentation - Summary description The Main aggregates in the national accounts (MNA dataset) include gross domestic product (GDP), value added by main economic activity, main expenditure components and aggregated income statistics. These data are collected and disseminated by the European Commission (Eurostat) and the national statistical authorities.

The MNA dataset also includes additional indicators calculated by the ECB such as implicit GDP deflators, contributions to growth, unit labour costs and its components (compensation per employee and labour productivity), as well as business investment. Data for the euro area / EU and the European countries are available.

Data presentation - Detailed description Gross domestic product (GDP) and its components - value added by economic activity, expenditure and income statistics - are part of the ESA 2010 annual and quarterly national accounts produced by the European Commission (Eurostat) and national statistical authorities. Euro area results are estimated using information for the individual countries.

GDP is the value of an economy’s total output of goods and services less intermediate consumption, plus net taxes on products and imports. GDP can be also broken down by expenditure or income components. The main expenditure aggregates that make up GDP are household final consumption, government final consumption, gross fixed capital formation, changes in inventories, and imports and exports of goods and services (including intra-euro area trade) while the income components include gross operating surplus and mixed income, compensation of employees, taxes on production and imports, and subsidies.

The GDP deflators and unit labour costs and its components (compensation per employee and labour productivity) are calculated by the ECB based on the ESA 2010 national accounts data.

The GDP deflators are the ratios of the series in current prices and volume series, where the current price series for the countries are adjusted for national exchange rate movements before joining the euro area.

Unit labour costs are a measure of total labour costs per unit of output calculated as the ratio of compensation per employee to labour productivity (defined as GDP per person employed).

Labour productivity reflects the output that can be produced with a given input of labour. It can be measured in several ways, but is commonly measured as GDP divided by either total employment (by people in employment, i.e. including both employees and self-employed) or total hours worked. The headline ECB measure calculates labour productivity as GDP divided by persons in employment.
Compensation per employee is the total remuneration, in cash or in kind, that is payable by employers to employees in return for work, i.e. gross wages and salaries, as well as bonuses, overtime payments and employers’ social security contributions, divided by the total number of employees.

For more information refer to ESA2010 manual and ESA2010 Transmission Program (Table 1).

METHODOLOGICAL INFORMATION

Time period: Quarterly and Annual

DISSEMINATION

Release policy - release calendar See Eurostat

Documentation on methodology See Eurostat website and Eurostat metadata.

MISCELLANEOUS

Metadata last update 04/OCT/2019 15:17:08