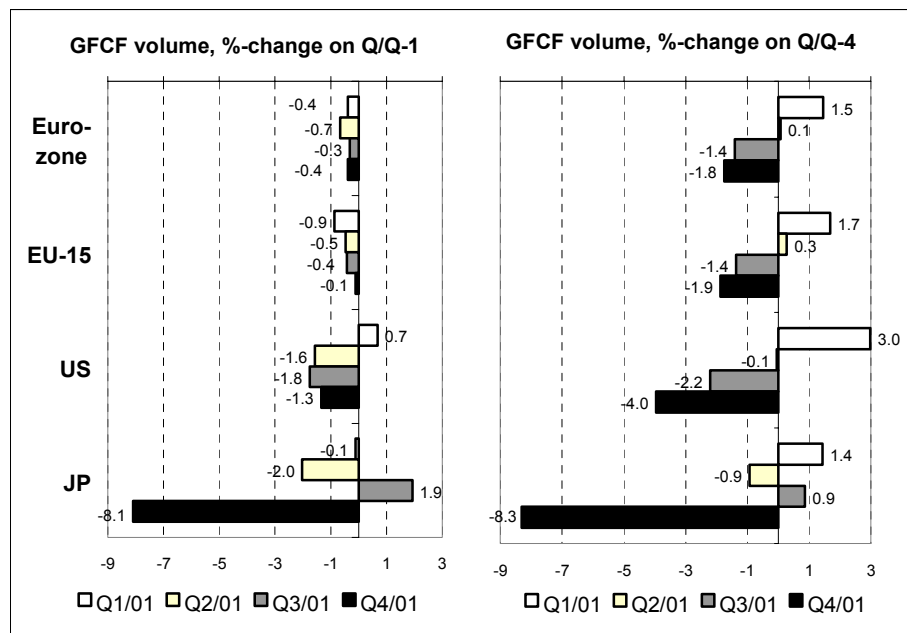


QUARTERLY ACCOUNTS

Fourth Quarter 2001

Breakdown of gross capital formation

Luca PROTTI



According to Eurostat's estimates ⁽¹⁾ for the fourth quarter of 2001, Gross Capital Formation (GCF) of the euro-zone ⁽²⁾ and of the European Union (EU15), both decreased by 1.4 % with respect to the preceding quarter. These figures follow a 1.3 % decline recorded in both areas in the third quarter.

Gross Fixed Capital Formation (GFCF) went down by 0.4 % in the euro-zone and by 0.1 % in the EU15, having recorded -0.3 % and -0.4 %, respectively, in the preceding quarter.

Compared to the fourth quarter of 2000, GCF went down by 6.7 % in the euro-zone and 6.3 % in the EU15, having recorded -3.5 % and -3.2 % respectively in the preceding quarter. GFCF also showed a negative result in both areas: -1.8 % in the euro-zone and -1.9 % in the EU15, in both cases showing an acceleration of the decrease recorded in the preceding quarter (-1.4 % each).

Amongst the components of GFCF *Metal products and machinery* showed a negative growth rate both in the euro-zone (-0.7 %) and in the EU15 (-0.3 %). As far as *Transportation equipment* is concerned, a decline was observed in the euro-zone (-1.1 %), while a slight increase was recorded in the EU15 (+0.1 %). Investments in *Housing* remained stable in the euro-zone (+0.0 %) and slightly dropped in the EU15 (-0.1 %). The growth rate of *Other construction* recorded a decrease in both areas, however more pronounced in the euro-zone (-0.4 %) than in the EU15 (-0.3 %). *Other products* was the only sector to show a positive result in both areas: actually the increase was less strong in the euro-zone (+0.2 %) than in the EU15 (+0.4 %).

⁽¹⁾ Methodological note: data for the euro-zone and EU15 are calculated in a coherent statistical framework, using as indicators the data of all the Member States compiling quarterly accounts. Aggregations for the euro-zone and EU15 were carried out using the seasonally adjusted data of the Member States. These data are also corrected for working days for Belgium, Germany, Spain, France, the Netherlands, Sweden and the United Kingdom.

⁽²⁾ The euro-zone consists of Belgium, Germany, Greece (starting from 2001), Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 22/2002

Contents

Development of GCF and its components	2
Percentage change of GCF and its components over previous quarter - at constant prices	3
Percentage change of GCF and its components over the same quarter of the previous year - at constant prices	4
GFCF by product, volume index 1995 = 100	5
GCF and its components, in millions of euro, at current prices	6
Methodological notes	7



DEVELOPMENT OF GCF AND ITS COMPONENTS

The growth of investments in the euro-zone, EU15, US and Japan

Eurostat estimates concerning the fourth quarter of 2001 show that GCF of the euro-zone and of the EU15 both decreased by 1.4 % with respect to the preceding quarter, having recorded - 1.3 % in the third quarter of 2001.

With regard to the main partners of the European Union, GCF showed a decline in the US (- 3.8 %), with an acceleration of the negative growth recorded in the third quarter of 2001 (- 2.7 %) and it turned negative in Japan (- 8.1 %), after recording an increase in the preceding quarter (+ 1.5 %).

GFCF went down by 0.4 % in the euro-zone and by 0.1% in the EU15, having recorded - 0.3 % and - 0.4 %, respectively, in the preceding quarter.

A decline in the volume of GFCF was also observed in the United States (- 1.3 %), however less severe than that recorded in the preceding quarter (- 1.8 %). A downturn was observed in Japan (- 8.1 %), after the + 1.9 % recorded in the preceding quarter.

The Member States of the European Union

The dynamics of GFCF was quite mixed among Member States. A positive growth rate was observed in Denmark (+ 3.6 %), the Netherlands (+ 0.2 %), Austria (+ 1.6 %), Portugal (+ 1.3 %), Sweden (+ 1.4 %) and the United Kingdom (+ 0.7 %), while the remaining countries showed a decline: Belgium (- 0.6 %), Germany (- 0.9 %), Spain (- 1.0 %), France (- 0.1 %), Italy (- 0.1 %) and Finland (- 2.0 %).

Among the components of GFCF, *Metal products and machinery* recorded the highest growth in Austria (+ 6.1 %), followed by the Denmark (+ 4.9 %), Sweden (+ 1.5 %) and the Netherlands (+ 0.5 %). All the remaining countries, for which data are available, showed a negative growth rate: France (- 0.7 %), Italy (- 1.7 %), Portugal (- 1.3 %) and Finland (- 7.6 %).

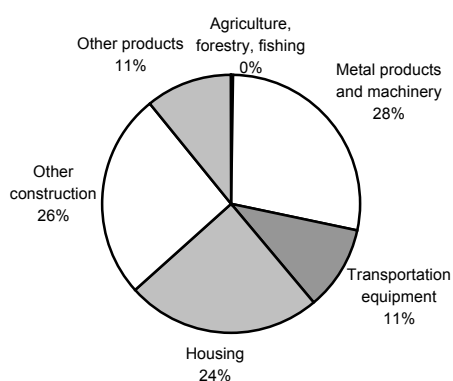
The volume of investments in *Transportation equipment* increased strongly in Denmark (+ 15.7 %) and Portugal (+ 16.2 %), rose in France (+ 1.0 %), Italy (+ 0.9 %) the Netherlands (+ 1.7 %), Austria (+ 3.3 %) and Sweden (+ 0.4 %), while it dropped in Finland (- 3.0 %).

The development of investments in the *Housing* sector was quite mixed among Member States: an increase was observed in France (+ 0.2 %), Italy (+ 1.1 %), the Netherlands (+ 1.3 %) and Finland (+ 2.1 %), while the remaining countries showed a negative growth rate: Denmark (- 2.0 %), Germany (- 0.5 %), Austria (- 2.0 %) and Sweden (- 1.7 %).

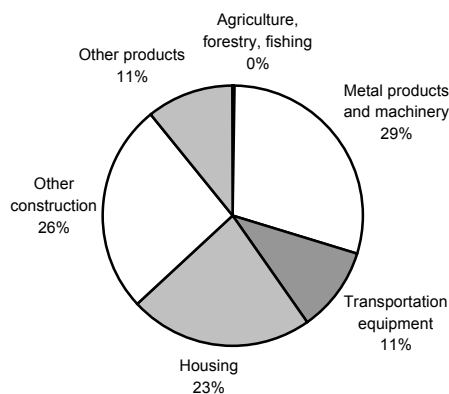
The negative growth prevailed in *Other construction*: Denmark (- 2.3 %), Germany (- 0.6 %), France (- 0.3 %), Austria (- 1.6 %) and Finland (- 0.1 %) recorded a drop; on the contrary a rise was observed in Italy (+ 0.5 %), the Netherlands (+ 1.6 %) and Sweden (+ 0.7 %).

Finally the volume of investments in *Other products* expanded in most of the Member States: Denmark (+ 4.2 %), Germany (+ 0.6 %), France (+ 0.4 %), Italy (+ 0.2 %), Austria (+ 5.0 %), Portugal (+ 0.4 %) and Finland (+ 2.3 %), the Netherlands and Sweden being the only Member States to report a negative growth rate (- 4.4 % and - 2.1 % respectively).

Euro-zone, gross fixed capital formation by product as a % of total, fourth quarter 2001



EU-15, gross fixed capital formation by product as a % of total, fourth quarter 2001



T1

**GROSS CAPITAL FORMATION BY COMPONENTS
EURO-ZONE, EU15 AND MAIN ECONOMIC PARTNERS**

t/t-1 Percentage change over previous quarter - seasonally adjusted - at constant prices (1995)

	Total gross capital formation				Agriculture, forestry, fishing				Metal products and machinery				Transportation equipment				Housing				Other construction				Other products				Total gross fixed capital formation				Changes in inventories ⁽¹⁾			
	2001				2001				2001				2001				2001				2001				2001				2001							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
euro-zone	-3.6	-0.6	-1.3	-1.4	22.2	5.0	3.5	4.8	-0.4	-0.9	-2.3	-0.7	-0.7	-0.6	2.9	-1.1	-2.1	-1.5	-0.3	0.0	1.5	0.1	0.1	-0.4	-0.8	0.2	1.1	0.2	-0.4	-0.7	-0.3	-0.4	-0.2	-0.2	-0.4	-0.6
EU-15	-3.4	-0.3	-1.3	-1.4	12.8	-18.7	20.6	2.4	-1.1	-1.5	-2.1	-0.3	-3.3	2.6	1.5	0.1	-1.5	-1.5	-0.3	-0.1	1.0	0.4	-0.1	-0.3	-0.7	0.2	1.5	0.4	-0.9	-0.5	-0.4	-0.1	-0.1	-0.1	-0.3	-0.5
EU MEMBER STATES																																				
B	1.8	-3.6	-7.3	9.4	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	2.6	-3.0	0.1	-0.6	-0.3	-0.4	-1.9	0.0
DK	-5.1	3.6	0.0	1.5	:	:	:	:	-2.5	1.0	-4.9	4.9	-11.4	5.8	9.7	15.7	-3.9	3.9	-2.0	-2.0	11.5	-3.8	-0.9	-2.3	-7.2	7.7	2.0	4.2	-2.6	1.8	-0.9	3.6	0.2	0.4	0.5	0.0
D	-9.7	-0.6	-3.5	1.1	0.0	0.0	100.0	-50.0	0.6	-2.8	-5.4	:	-7.8	-6.7	5.3	:	-3.7	-0.4	-0.3	-0.5	-2.4	0.0	-0.8	-0.6	0.8	2.0	0.8	0.6	-2.2	-1.5	-1.5	-0.9	-0.8	-0.6	-1.0	-0.6
EL	5.9	-0.5	2.8	-2.1	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
E	0.6	1.0	2.7	-1.5	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.9	0.5	1.0	-1.0	0.1	0.3	0.7	0.6
F	-3.4	-0.1	-1.1	-3.7	-0.1	0.0	0.1	0.1	-1.9	0.3	-0.9	-0.7	1.7	2.5	1.1	1.0	0.4	-1.5	0.6	0.2	1.8	-1.8	0.8	-0.3	-0.2	0.4	0.1	0.4	0.1	-0.3	0.1	-0.1	0.2	0.2	0.0	-0.8
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
I	3.5	-0.4	0.5	-3.4	17.8	-11.2	-8.5	-5.3	0.2	-0.3	0.0	-1.7	1.6	0.8	0.2	0.9	1.0	0.8	0.3	1.1	4.0	0.7	-0.6	0.5	0.5	-0.7	4.1	0.2	1.3	0.2	0.4	-0.1	0.1	0.0	0.0	-0.7
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	1.1	-0.7	-0.5	-5.6	4.8	56.1	-69.9	106.5	-6.6	-0.2	0.6	0.5	-7.0	-0.5	-0.4	1.7	0.9	0.2	-0.7	1.3	2.6	-0.7	0.2	1.6	0.4	0.7	-1.6	-4.4	-0.5	-0.5	-0.3	0.2	0.4	0.1	-0.2	-1.4
A	10.1	-2.0	-9.2	3.5	-8.6	0.0	1.3	4.8	-3.5	0.8	-5.4	6.1	0.2	-1.3	1.1	3.3	2.0	-6.2	-1.8	-2.0	-1.2	-2.2	-1.0	-1.6	3.8	0.2	-3.8	5.0	-1.0	-2.0	-2.6	1.6	0.7	0.9	-0.4	0.6
P	-0.5	1.0	5.2	-3.2	8.1	-0.5	10.1	7.9	4.2	-0.7	2.6	-1.3	-36.4	22.0	-0.9	16.2	:	:	:	:	:	:	:	:	-6.3	4.8	1.5	0.4	-4.6	4.9	2.7	1.3	1.4	0.3	1.0	-0.3
FIN	9.8	-18.1	13.7	-21.9	59.5	-19.4	-11.1	-10.4	1.8	-2.0	1.5	-7.6	2.7	-10.4	4.7	-3.0	11.7	-18.9	-2.1	2.1	2.9	-0.7	-2.0	-0.1	2.7	2.4	2.3	2.3	4.5	-5.6	-0.1	-2.0	0.6	-0.8	1.7	-1.9
S	:	:	:	:	5.7	-4.3	10.2	21.5	1.1	0.2	-0.3	1.5	1.4	-3.9	-0.5	0.4	5.1	2.9	-0.1	-1.7	-2.0	-0.1	0.4	0.7	0.9	-1.1	-1.8	-2.1	0.4	-0.6	0.8	1.4	0.3	0.0	-0.4	-1.0
UK	-3.1	1.1	-1.4	-2.2	-16.3	-13.9	-18.6	:	-3.2	-2.7	-1.2	:	-15.2	25.7	-9.4	:	5.4	-0.2	-1.6	:	-1.1	6.3	-1.1	:	2.3	-1.1	1.0	:	-3.9	0.5	-1.3	0.7	0.2	0.3	0.3	-0.3
MAIN PARTNERS																																				
US	-2.3	-1.9	-2.7	-3.8	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.7	-1.6	-1.8	-1.3	0.2	0.1	-0.1	-0.6
JP	-0.1	-2.1	1.5	-8.1	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-0.1	-2.0	1.9	-8.1	-0.3	-0.3	-0.4	-0.4
CAN	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ Percentage of GDP.

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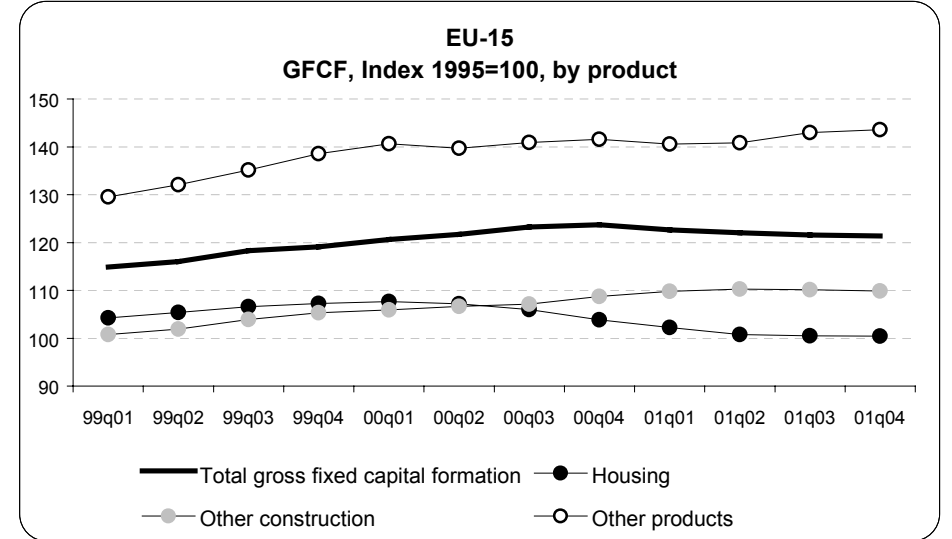
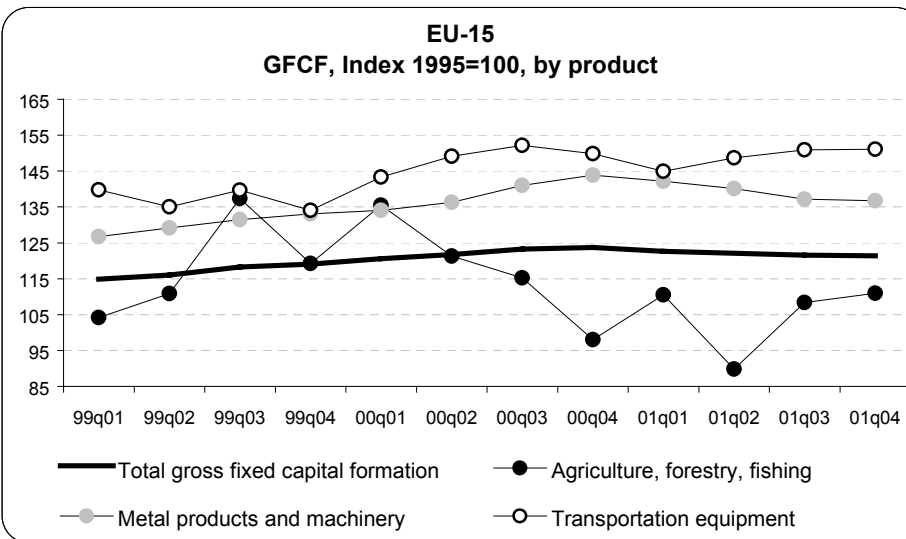
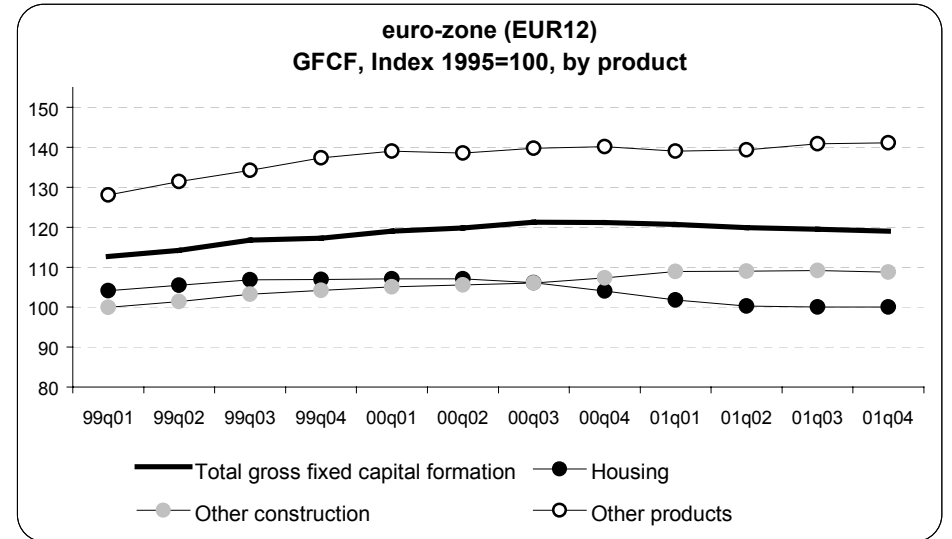
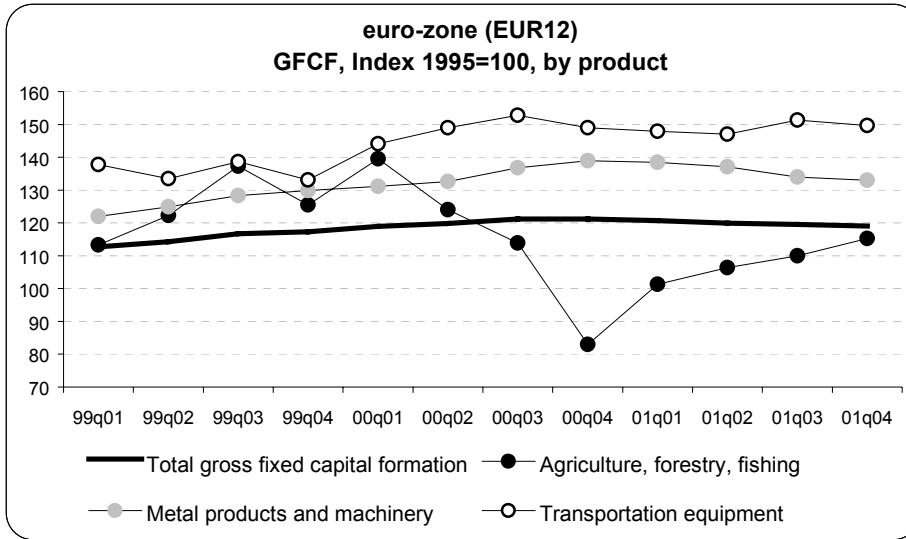
T2

GROSS CAPITAL FORMATION BY COMPONENTS
EURO-ZONE, EU15 AND MAIN ECONOMIC PARTNERS

t/t-4 Percentage change over the same quarter of the previous year – seasonally adjusted – at constant prices (1995)

	Total gross capital formation				Agriculture, forestry, fishing				Metal products and machinery				Transportation equipment				Housing				Other construction				Other products				Total gross fixed capital formation						
	2001				2001				2001				2001				2001				2001				2001				2001						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
euro-zone	0.6	-1.7	-3.5	-6.7	-27.4	-14.3	-3.4	39.0	5.5	3.4	-2.1	-4.3	2.7	-1.3	-1.0	0.4	-4.9	-6.3	-5.8	-3.8	3.6	3.3	2.9	1.3	0.0	0.6	0.8	0.7	1.5	0.1	-1.4	-1.8			
EU-15	1.1	-1.4	-3.2	-6.3	-18.4	-25.9	-6.0	13.2	6.1	2.8	-2.7	-4.9	1.1	-0.3	-0.8	0.8	-5.0	-6.0	-5.2	-3.3	3.6	3.4	2.8	1.1	0.0	0.8	1.5	1.4	1.7	0.3	-1.4	-1.9			
EU MEMBER STATES																																			
B	-0.9	-3.6	-11.4	-0.4	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	1.4	-0.4	0.5	-0.9			
DK	-2.9	-1.7	2.2	-0.2	:	:	:	:	6.5	1.8	-8.0	-1.8	-16.9	-1.3	-8.4	19.1	-27.0	-16.2	-12.0	-4.1	1.0	-4.2	-0.3	3.9	7.1	11.2	7.0	6.3	-3.2	-2.0	-4.5	1.8			
D	-2.9	-6.8	-10.5	-12.3	:	:	:	:	6.5	4.1	-6.0	:	-8.3	-19.2	-18.8	:	-7.4	-7.6	-6.8	-4.9	-4.8	-3.7	-3.6	-3.7	6.7	7.9	7.5	4.1	-2.0	-3.6	-6.3	-6.0			
EL	11.1	6.3	5.1	6.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
E	2.7	4.7	1.5	2.9	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	4.0	2.7	1.8	1.3			
F	2.9	1.5	-1.9	-8.1	1.4	0.6	0.2	0.1	8.3	7.1	0.8	-3.2	9.0	9.3	8.0	6.4	1.7	-1.7	-1.0	-0.3	7.0	2.8	2.8	0.5	0.2	0.9	1.3	0.6	5.5	3.7	1.9	-0.1			
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
I	3.0	0.5	6.8	0.2	15.6	-3.7	-7.7	-9.4	3.3	0.2	-1.4	-1.8	5.8	4.8	3.4	3.4	3.5	2.6	2.5	3.3	4.8	5.7	3.0	4.7	3.6	3.8	3.2	4.1	4.0	2.7	1.3	1.7			
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
NL	1.3	-2.5	0.6	-5.6	-50.4	-18.9	-65.6	1.6	0.1	-8.0	-5.6	-5.7	-1.0	-7.0	-5.5	-6.3	-2.9	0.4	-0.2	1.7	3.7	1.5	5.6	3.6	0.8	0.7	-2.4	-4.8	0.0	-2.2	-1.2	-1.1			
A	2.0	-1.8	-10.0	1.3	1.0	0.7	0.3	-3.1	1.0	-0.4	-4.7	-2.5	-1.3	-8.1	-1.5	3.3	1.3	-2.3	-3.7	-7.9	3.4	-0.5	-2.8	-6.0	2.1	5.4	3.7	5.0	1.6	-1.4	-3.3	-4.0			
P	-4.9	-0.9	3.8	2.3	-20.1	-8.3	13.1	27.9	1.0	3.7	2.6	4.7	-32.3	-11.7	-9.8	-10.6	:	:	:	:	:	:	:	:	-5.4	-1.4	-0.1	0.1	-6.9	1.1	2.2	4.1			
FIN	18.2	-4.1	-2.0	-20.2	3.1	0.0	2.1	2.4	18.5	6.8	7.3	-6.5	-2.5	-10.5	8.0	-6.6	8.3	-13.5	-13.4	-9.4	7.5	5.7	1.2	0.0	10.1	10.0	9.9	10.0	10.4	0.9	0.9	-3.4			
S	:	:	:	:	7.6	4.4	15.7	35.4	7.6	6.3	2.4	2.5	2.2	-8.0	-6.9	-2.7	9.3	8.2	7.2	6.1	-2.2	-1.6	0.4	-1.0	3.5	0.4	-2.7	-4.0	3.1	1.1	0.8	2.0			
UK	5.1	0.6	-2.7	-5.6	11.6	-11.4	-36.1	:	9.7	3.0	-2.6	:	-3.4	9.6	3.4	:	-3.6	-1.1	0.7	:	10.2	14.4	10.3	:	-6.9	-3.3	0.4	:	4.0	1.9	-1.0	-4.0			
MAIN PARTNERS																																			
US	0.4	-4.7	-6.8	-10.2	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	3.0	-0.1	-2.2	-4.0			
JP	1.6	-1.0	0.6	-8.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	1.4	-0.9	0.9	-8.3			
CAN	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	2.0	0.5	-0.1	:			

: Data not available.



T3

GROSS CAPITAL FORMATION BY COMPONENTS
EURO-ZONE, EU15 AND MAIN ECONOMIC PARTNERS

levels Fourth quarter 2001, in millions euro - seasonally adjusted - at current prices

	Total gross capital formation							Total gross fixed capital formation	Changes in inventories
		Agriculture, forestry, fishing	Metal products and machinery	Transportation equipment	Housing	Other construction	Other products		
euro-zone	350 837.4	842.6	100 149.0	37 962.0	87 306.3	91 795.1	38 810.1	356 865.2	-6 027.8
EU-15	436 200.6	1 039.9	130 384.5	46 910.2	101 791.9	115 143.9	48 212.9	443 483.4	-7 282.8
EU MEMBER STATES									
B	12 906.0	:	:	:	:	:	:	13 096.0	- 190.0
DK	9 724.0	3.0	2 915.3	1 266.8	1 537.9	2 175.5	1 642.4	9 524.3	158.7
D	102 720.0	0.0	:	:	32 710.0	23 590.0	5 980.0	102 920.0	- 200.0
EL	7 651.0	:	:	:	:	:	:	:	:
E	41 848.0	:	:	:	:	:	:	41 304.0	544.0
F	71 055.2	318.6	19 355.2	8 061.2	12 917.4	20 273.8	13 220.4	74 146.6	-3 091.4
IRL	:	:	:	:	:	:	:	:	:
I	56 489.3	67.7	20 846.0	7 789.2	13 911.2	11 675.4	6 213.5	60 502.9	-4 013.6
L	:	:	:	:	:	:	:	:	:
NL	22 478.0	86.0	4 919.0	2 570.0	6 571.0	6 935.0	2 659.0	23 641.0	- 873.0
A	12 392.5	21.9	3 840.0	1 248.6	2 651.6	3 810.1	426.4	11 998.6	202.6
P	8 693.2	78.7	2 077.1	868.8	:	:	1 069.5	8 695.2	- 2.1
FIN	5 906.9	7.1	1 573.2	345.3	1 564.2	2 242.0	828.3	6 560.0	- 522.1
S	:	:	:	:	:	:	:	:	:
UK	65 934.6	:	:	:	:	:	:	66 909.0	-1 106.5
MAIN PARTNERS									
US	523 508.2	:	:	:	:	:	:	555 264.7	-31 756.5
JP	271 457.8	:	:	:	:	:	:	275 899.6	-4 441.8
CAN	:	:	:	:	:	:	:	:	:

: Data not available.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Gross capital formation (ESA 95, 3.100) is the main alternative to consumption as the second big way of spending the value created in an economy during a period. It is made up of three sub-components:

Gross fixed capital formation (ESA 95, 3.102) is often simply referred to as "investment". While all capital production could technically be called investment, only GFCF is considered to maintain or enhance the productive potential of the economy for future periods, thus warranting a special interest. GFCF consists of resident producers' acquisitions, less disposals, of fixed assets plus certain additions to the value of non-produced assets realised by the productive activity units. Fixed assets are tangible or intangible assets produced as outputs from processes of production that are themselves used repeatedly, or continuously, for more than one year.

Gross fixed capital formation consists of:

- a) Acquisitions, less disposals, of tangible fixed assets such as buildings and structures, machinery and equipment, cultivated assets, e.g. trees and livestock;
- b) Acquisitions, less disposals, of intangible fixed assets such as mineral exploration, computer software and entertainment or artistic originals;
- c) major improvements to tangible non-produced assets, in particular to land such as the reclamation of land from sea or the draining of marshes;
- d) costs associated with the transfers of ownership of non-produced assets, like land and patented assets.

For presenting data on GFCF, the PI6 classification from ESA 95 is used. This classification combines elements from the list given above with some information on the branches whose output has been used for investment:

1. Products of agriculture, forestry, fisheries and aquaculture
2. Metal products and machinery
3. Transport equipment
4. Housing
5. Constructions other than housing
6. Other products

The sum of these six categories is equal to total gross fixed capital formation.

Both consumption of fixed capital (which includes normal accidental damage) and exceptional losses, such as those due to drought or other natural disasters are not deducted when calculating GFCF. Taking into account the consumption of fixed capital will result in Net (instead of Gross) fixed capital formation.

GFCF includes some bordering cases like acquisitions of mobile homes used as residences of households; structures and equipment used by the military similar to those utilised by civilian producers such as airfields, Docks, roads and hospitals; changes in livestock used in production year after year, such as dairy cattle. On the other hand, GFCF excludes transactions included in intermediate consumption like the purchase of small tools for production purposes; ordinary maintenance and repairs; purchase of military weapons or purchase of fixed assets to be used under an operational leasing contract. GFCF also excludes transactions recorded as changes in inventories, as for instance animals raised for slaughter. Other items not included are machinery acquired by households for final consumption and catastrophic losses on fixed assets.

GFCF in general is recorded when the ownership of the fixed assets is transferred to the institutional unit that intends to use them in production. It is valued at purchasers' prices including installation charges and other costs of ownership transfer.

Changes in inventories (ESA 95, 3.117) are measured by the value of the entries into inventories less the value of withdrawals and the value of any current losses (due to physical deterioration, accidental damage or pilfering). Even though it is observable in principle, the data sources generally available are much less reliable than that for, say, gross fixed capital formation. It is therefore sometimes treated as a balancing item in the goods and services account and used to, at least partially, balance the output and expenditure approaches to the calculation of GDP.

Inventories include also work-in-progress and goods for resale which are goods acquired for the purpose of reselling them in their present state.

Acquisitions less disposals of valuables (ESA 95, 3.125)

Valuables are non-financial goods that are not used primarily for production or consumption, do not deteriorate (physically) over time under normal conditions and that are acquired and held primarily as stores of value. Acquiring them will use up resources that otherwise could have been spent on consumption, but will not qualify as gross fixed capital formation or adding to inventories because of the lacking connection to production processes. Valuables include precious stones and metals, antiques and other art objects, and collectors items.

In this publication, "Acquisitions less disposals of valuables" are included in the item "Changes in inventories".

Further information:

➤ Databases

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