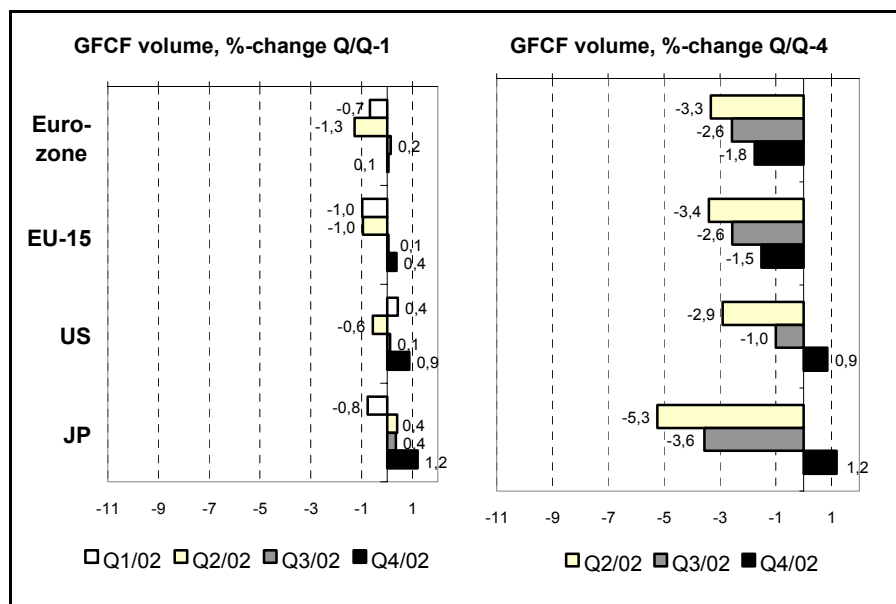


# QUARTERLY ACCOUNTS

Fourth quarter 2002

## Breakdown of gross capital formation

Luca PROTTI



According to Eurostat <sup>(1)</sup> estimates for the fourth quarter of 2002, Gross Capital Formation (GCF) increased both in the euro-zone <sup>(2)</sup> and in the European Union (EU15), after the mixed results of the previous quarter (+0.7% and +1.2%, respectively, compared to -0.6% and +0.1% in the third quarter). Gross Fixed Capital Formation (GFCF) rose by 0.1% in the euro-zone, after an increase of 0.2% in the previous quarter, while it recorded an acceleration of the growth rate in the EU15 (+0.4% against +0.1% in the third quarter of 2002).

In comparison with the fourth quarter of 2001, GCF fell again in both zones, (-1.1% in the euro-zone and -0.4% in the EU15), however clearly improving with respect to the previous quarter (-2.7% and -2.5%, respectively). GFCF also showed a decrease in both zones (-1.8% in the euro-zone and -1.5% in the EU15), however less severe than that of the previous quarter (-2.6% in both zones).

Among the components of GFCF, *Metal products and machinery* grew both in the euro-zone (+0.1%), although more slowly than in the third quarter, and in the EU15 (+0.2%). With regard to *Transport equipment*, a growth of 1.0% was observed in both zones, after the mixed results of the previous quarter. *Construction of housing* also rose both in the euro-zone (+0.7%) and in the EU15 (+0.9%), thus reversing the falls seen in the third quarter of 2002. The *Other construction* sector went down in the two zones (-0.6% in the euro-zone and -0.2% in the EU15). *Other products* decreased by 0.7% in the euro-zone and by 0.2% in the EU15, in both cases reversing the positive results of the third quarter 2002.

<sup>(1)</sup> 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, Austria, Sweden and the United Kingdom.

<sup>(2)</sup> The euro-zone consists of Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

1953 2003  
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## Statistics in focus

### ECONOMY AND FINANCE

THEME 2 – 22/2003

### NATIONAL ACCOUNTS

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## 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 2002 showed that GCF increased both in the euro-zone and in the EU15, after the mixed results of the previous quarter (+0.7% and 1.2%, respectively, compared to -0.6% and +0.1% in the third quarter of 2002).

With regard to the main partners of the European Union, GCF recorded an increase in the United States (+1.5%), showing an acceleration of the speed of growth (+0.9% in the third quarter of 2002). In Japan, GCF expanded as well (+0.7%), but with a lower growth rate than in the previous quarter (+1.9%).

GFCF rose by 0.1% in the euro-zone, after an increase of 0.2% shown in the previous quarter, while it recorded an acceleration of the growth rate in the EU15 (+0.4% against +0.1% in the third quarter of 2002).

GFCF, in the fourth quarter of 2002, also increased in the United States (+0.9%) and in Japan (+1.2%), showing a further improvement with respect to the already positive results of the third quarter (+0.1% and +0.4% respectively).

### Member States of the European Union

GFCF development was not homogeneous in the EU Member States. A recovery was seen in Belgium (+1.1%), in Germany (+0.8%), in Sweden (+9.3%) and in the United Kingdom (+0.5%), while a confirmation of the increase shown in the previous quarter was observed in Denmark (+0.6%) and in Italy (+2.1%). A fall was conversely recorded in Spain (-0.6%), in France (-1.2%) and in Finland (-1.8%). On the other hand, the decline eased in the Netherlands (-1.9%), in Austria (-0.7%) and in Portugal (-2.6%).

Among the GFCF components, *Metal products and machinery* recorded the highest growth in Italy (+3.6%), followed by Portugal (+1.9%), Denmark (+1.4%) and Austria (+0.3%), the three countries reversing the

decrease shown in the previous quarter. All the other Member States for which these data are available showed a fall: Spain (-4.2%), France (-2.0%), the Netherlands (-2.7%), Finland (-6.1%), Sweden (-2.0%) and the United Kingdom (-0.1%).

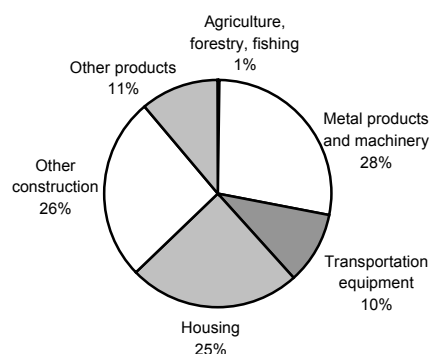
The volume of investments in *Transport equipment* saw a recovery in France (+1.2%) and in Portugal (+13.9%), whilst a confirmation of the positive result of the previous quarter was observed in Spain (+0.7%), in Italy (+3.7%) and in Finland (+4.4%). Finally, a decrease was experienced in Denmark (-7.6%), in the Netherlands (-1.8%), in Austria (-3.7%), in Sweden (-10.7%) and in the United Kingdom (-1.2%).

The *Construction of housing* sector showed mixed results in the EU Member States: it recovered in Finland (+2.2%), it grew after a quarter of stagnation in Germany (+1.2%), and it continued to rise in Spain (+0.1%), in Italy (+0.2%), in Sweden (+0.2%) and in the United Kingdom (+1.8%). It conversely developed negatively in Denmark (-2.7%), in France (-0.7%), in the Netherlands (-0.2%) and in Austria (-0.3%).

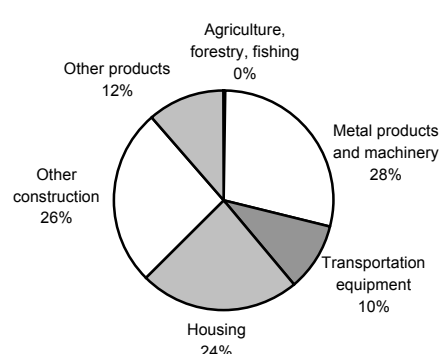
The *Other constructions* sector increased in Denmark (+3.4%), in Spain (+0.8%), in Italy (+1.1%) and in the United Kingdom (+1.0%), while it fell in the other Member States for which these data are available. In particular, Germany (-0.8%) and Sweden (-2.4%) reversed the increase of the previous quarter, while France (-1.3%), the Netherlands (-1.7%), Austria (-0.8%) and Finland (-2.8%) remained in negative territory.

Finally, the volume of investments in *Other products* continued to grow in Germany (+1.0%), in Italy (+0.3%) and in the United Kingdom (+1.2%). On the other hand, Finland stagnated, Denmark (-2.4%) turned negative, while all the other countries for which these data are available confirmed the decrease already observed in the previous quarter: Spain (-0.5%), France (-1.7%), the Netherlands (-1.7%), Austria (-2.1%), Portugal (-6.5%) and Sweden (-2.3%).

**Euro-zone, gross fixed capital formation by product as a % of total, fourth quarter 2002**



**EU-15, gross fixed capital formation by product as a % of total, fourth quarter 2002**



**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 <sup>(1)</sup>			
	2002				2002				2002				2002				2002				2002				2002				2002							
	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
<b>euro-zone</b>	-0.3	-1.0	-0.6	<b>0.7</b>	14.1	-7.6	3.7	<b>-0.8</b>	-1.2	-0.8	0.9	<b>0.1</b>	-2.2	0.0	-0.5	<b>1.0</b>	-1.6	-3.2	-0.3	<b>0.7</b>	0.7	-1.3	-0.2	<b>-0.6</b>	0.9	0.8	0.5	<b>-0.7</b>	-0.7	-1.3	0.2	<b>0.1</b>	-0.2	-0.2	-0.3	<b>-0.2</b>
<b>EU-15</b>	-0.5	-1.2	0.1	<b>1.2</b>	11.1	-6.1	-4.3	<b>26.4</b>	-1.7	-0.7	0.0	<b>0.2</b>	-3.1	0.1	0.5	<b>1.0</b>	-1.0	-2.3	-0.3	<b>0.9</b>	0.6	-1.3	0.0	<b>-0.2</b>	-0.5	1.3	1.0	<b>-0.2</b>	-1.0	-1.0	0.1	<b>0.4</b>	-0.2	-0.3	-0.2	<b>-0.1</b>
EU MEMBER STATES																																				
<b>B</b>	0.4	-8.7	16.3	<b>1.1</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	4.4	-3.5	-0.2	<b>1.1</b>	-0.6	-1.6	1.4	<b>1.5</b>
<b>DK</b>	-2.6	2.5	-1.1	<b>-1.8</b>	-22.7	94.1	:	:	2.1	-0.5	-0.1	<b>1.4</b>	-14.0	1.2	7.9	<b>-7.6</b>	1.8	1.3	0.6	<b>-2.7</b>	0.2	-2.3	0.2	<b>3.4</b>	-13.3	2.2	7.8	<b>-2.4</b>	-3.5	0.8	0.4	<b>0.6</b>	-0.4	0.9	0.1	<b>-0.6</b>
<b>D</b>	-4.0	0.2	-1.7	<b>2.7</b>	:	:	:	:	:	:	:	:	:	:	:	:	-1.0	-5.6	0.0	<b>1.2</b>	-0.3	-5.0	0.1	<b>-0.8</b>	-0.3	0.5	1.0	<b>1.0</b>	-2.0	-3.5	-0.2	<b>0.8</b>	-1.2	-0.5	-0.8	<b>-0.4</b>
<b>EL</b>	8.0	-2.1	1.7	<b>-1.2</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>E</b>	2.3	-1.2	0.5	<b>2.2</b>	1.0	-0.5	2.1	<b>2.3</b>	0.8	0.0	2.9	<b>-4.2</b>	-2.2	-1.8	1.8	<b>0.7</b>	1.3	1.1	0.1	<b>0.1</b>	0.9	2.2	1.8	<b>0.8</b>	1.0	0.7	-0.1	<b>-0.5</b>	0.8	1.0	1.4	<b>-0.6</b>	0.8	0.2	0.0	<b>0.7</b>
<b>F</b>	1.3	-1.5	-0.8	<b>-2.3</b>	0.5	0.4	0.3	<b>0.1</b>	1.2	-1.5	-0.1	<b>-2.0</b>	-2.9	-1.8	-1.5	<b>1.2</b>	-0.2	1.1	-0.2	<b>-0.7</b>	-0.1	0.3	-1.7	<b>-1.3</b>	-0.2	0.2	-0.2	<b>-1.7</b>	0.0	-0.4	-0.7	<b>-1.2</b>	0.1	-0.2	-0.2	<b>-0.4</b>
<b>IRL</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>I</b>	5.1	-1.8	-2.0	<b>2.6</b>	21.3	8.1	1.8	<b>-3.8</b>	-1.7	0.6	5.1	<b>3.6</b>	-4.6	0.7	4.0	<b>3.7</b>	0.3	0.2	0.3	<b>0.2</b>	-1.7	1.1	1.1	<b>1.1</b>	0.0	-0.5	1.9	<b>0.3</b>	-1.5	0.5	2.8	<b>2.1</b>	1.3	0.8	-0.3	<b>-0.2</b>
<b>L</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	-2.1	0.3	-1.0	<b>-0.1</b>	-1.5	3.0	1.5	<b>11.4</b>	0.4	-2.9	-2.1	<b>-2.7</b>	-12.5	13.2	-14.3	<b>-1.8</b>	-0.7	-1.9	-0.6	<b>-0.2</b>	2.6	-4.8	-1.9	<b>-1.7</b>	-1.9	2.7	-1.7	<b>-1.7</b>	-1.4	-0.9	-2.0	<b>-1.9</b>	-1.1	-0.9	-0.6	<b>-0.3</b>
<b>A</b>	-0.4	-2.5	-1.4	<b>-0.3</b>	-0.6	0.0	-2.7	<b>-4.3</b>	-3.6	-5.5	-2.0	<b>0.3</b>	16.7	-12.8	4.2	<b>-3.7</b>	-1.5	-0.2	0.2	<b>-0.3</b>	-2.2	2.5	-2.6	<b>-0.8</b>	-1.9	4.3	-5.7	<b>-2.1</b>	-1.0	-2.0	-1.4	<b>-0.7</b>	-0.5	1.0	0.3	<b>1.3</b>
<b>P</b>	-1.4	0.3	-3.3	<b>-7.4</b>	-4.2	-4.1	-2.7	<b>-1.4</b>	-3.7	-1.0	-4.3	<b>1.9</b>	-25.8	1.1	-4.6	<b>13.9</b>	:	:	:	:	:	:	:	:	-1.2	-0.3	-2.4	<b>-6.5</b>	-5.4	0.1	-4.0	<b>-2.6</b>	1.1	1.1	1.3	<b>-0.1</b>
<b>FIN</b>	12.4	-16.4	12.5	<b>-11.6</b>	-8.3	18.2	0.0	<b>7.7</b>	-1.6	8.5	0.8	<b>-6.1</b>	-5.8	4.2	8.5	<b>4.4</b>	0.6	-0.6	-0.1	<b>2.2</b>	9.6	-7.4	-2.8	<b>-2.8</b>	-0.3	0.8	0.5	<b>0.0</b>	2.4	-0.2	-0.1	<b>-1.8</b>	-2.2	-2.3	-1.1	<b>-3.1</b>
<b>S</b>	6.4	-10.4	0.8	<b>4.6</b>	-4.6	-0.2	0.5	<b>-0.2</b>	-1.5	-1.4	-2.1	<b>-2.0</b>	4.5	15.0	-25.2	<b>-10.7</b>	3.5	3.8	2.1	<b>0.2</b>	-3.8	-1.2	1.7	<b>-2.4</b>	-2.0	-1.8	-2.3	<b>-2.3</b>	-1.5	0.3	-1.8	<b>9.3</b>	-0.5	-0.6	-0.2	<b>-1.0</b>
<b>UK</b>	-1.9	-4.1	5.4	<b>4.2</b>	1.3	2.5	3.6	<b>2.9</b>	-4.6	-0.2	-4.0	<b>-0.1</b>	-5.8	1.1	5.9	<b>-1.2</b>	5.2	5.3	0.6	<b>1.8</b>	0.2	-1.7	2.1	<b>1.0</b>	-5.2	7.6	4.3	<b>1.2</b>	-2.2	0.9	-0.3	<b>0.5</b>	0.0	-0.9	0.1	<b>0.7</b>
MAIN PARTNERS																																				
<b>US</b>	3.9	1.5	0.9	<b>1.5</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.4	-0.6	0.1	<b>0.9</b>	0.4	0.8	1.0	<b>1.1</b>
<b>JP</b>	-2.9	2.6	1.9	<b>0.7</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-0.8	0.4	0.4	<b>1.2</b>	-1.0	-0.4	-0.1	<b>-0.2</b>
<b>CAN</b>	4.6	10.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	1.9	2.3	:	:	-1.1	0.3	:	:

<sup>(1)</sup> Percentage of GDP.

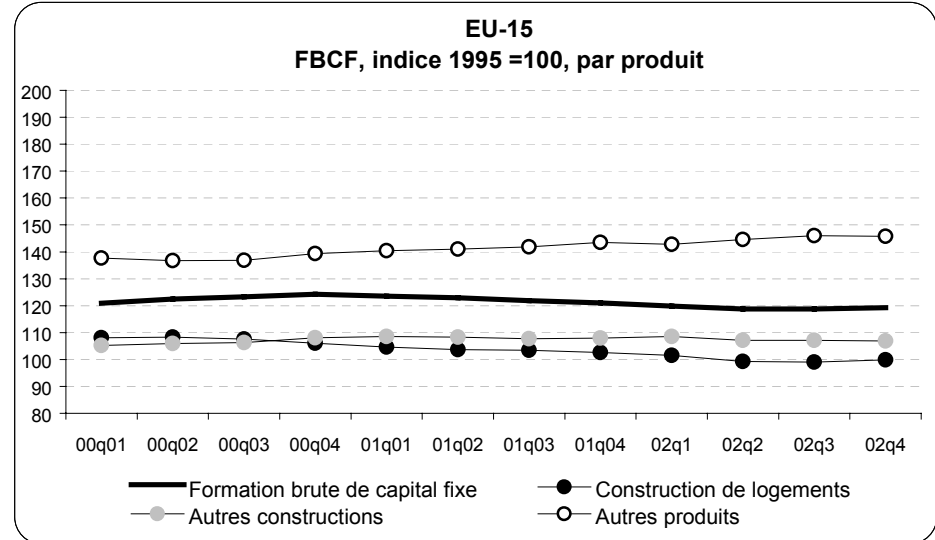
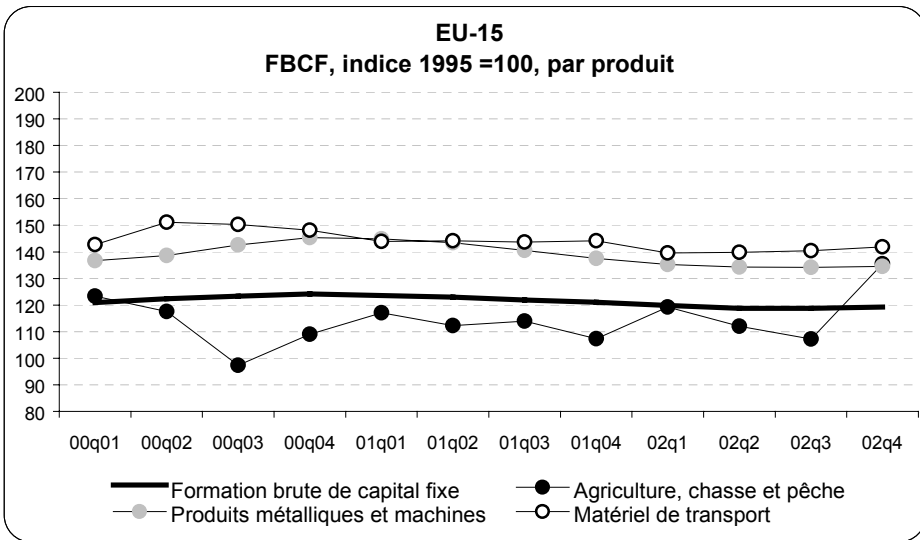
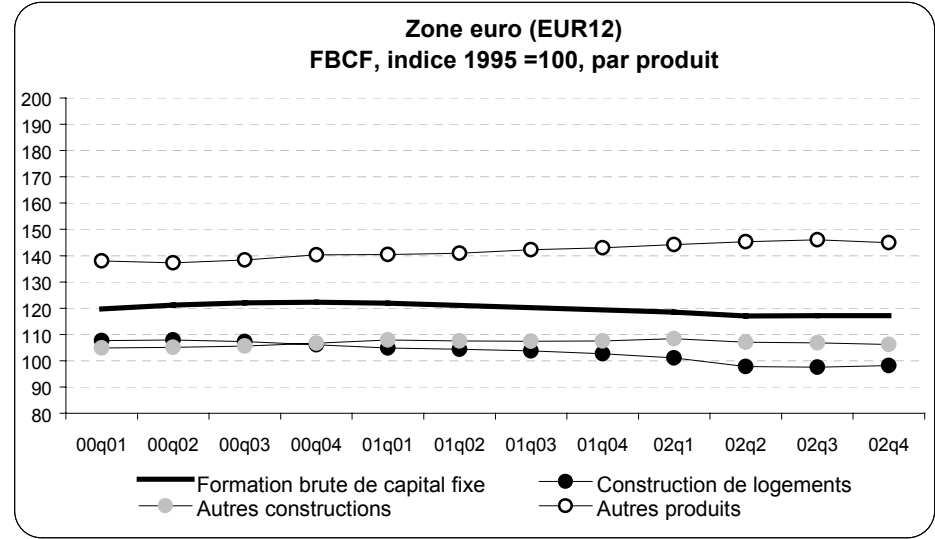
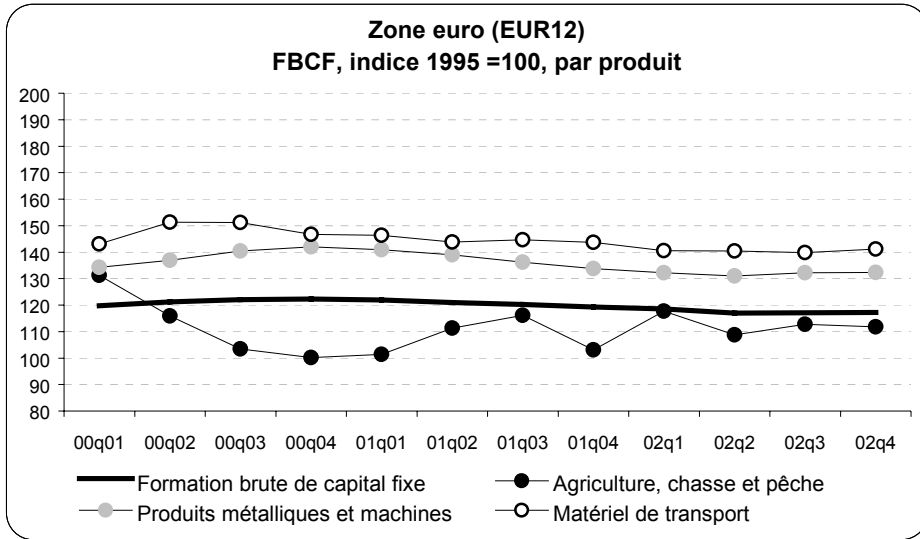
: Data not available or not computable.

## 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							
	2002				2002				2002				2002				2002				2002				2002				2002							
	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
<b>euro-zone</b>	-4.2	-4.6	-2.7	-1.1	16.0	-2.2	-3.0	8.4	-6.2	-5.7	-2.9	-1.1	-4.0	-2.3	-3.4	-1.7	-3.6	-6.2	-5.9	-4.4	0.4	-0.5	-0.6	-1.4	2.7	3.1	2.6	1.4	-2.8	-3.3	-2.6	-1.8				
<b>EU-15</b>	-4.4	-5.2	-2.5	-0.4	1.9	-0.3	-5.9	26.2	-6.6	-6.4	-4.5	-2.2	-3.0	-3.0	-2.3	-1.6	-2.9	-4.3	-4.3	-2.7	0.1	-1.1	-0.6	-1.0	1.7	2.5	2.9	1.6	-3.0	-3.4	-2.6	-1.5				
EU MEMBER STATES																																				
<b>B</b>	-1.7	-10.3	12.5	7.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-2.4	-4.6	-4.0	1.6
<b>DK</b>	0.4	-0.1	-2.3	-3.0	:	:	:	57.6	5.1	-1.0	4.1	2.8	5.4	-7.4	10.0	-13.3	6.1	4.1	5.1	0.9	-3.2	-3.3	-3.3	1.4	-5.9	-8.4	1.9	-6.8	1.6	-2.3	2.8	-1.6				
<b>D</b>	-10.1	-8.1	-4.7	-2.8	:	:	:	:	:	:	:	:	:	:	:	:	-2.5	-7.5	-7.2	-5.4	-2.6	-7.3	-6.2	-5.9	2.6	2.4	2.6	2.2	-6.4	-8.2	-6.7	-4.7				
<b>EL</b>	8.5	6.6	5.5	6.2	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>E</b>	1.8	1.0	1.4	3.8	3.4	3.5	4.7	5.0	-7.5	-6.9	-4.7	-0.6	-0.1	-0.6	-3.4	-1.5	4.2	4.1	2.6	2.6	3.8	4.7	6.5	5.8	2.0	1.5	1.4	1.1	0.7	1.0	1.6	2.5				
<b>F</b>	-3.3	-4.7	-2.6	-3.3	-1.2	0.3	1.2	1.3	-1.7	-2.9	-2.2	-2.4	-1.6	-3.3	-5.0	-4.9	-1.0	1.5	0.6	0.1	-2.5	0.1	-2.1	-2.9	1.4	1.6	0.7	-1.8	-1.3	-0.7	-1.5	-2.3				
<b>IRL</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>I</b>	6.2	1.3	-0.7	3.7	-10.5	21.7	38.6	28.4	-3.8	-4.1	1.1	7.6	-3.0	-2.1	2.4	3.5	0.8	0.6	1.0	1.0	-0.8	-1.8	0.0	1.5	3.3	3.6	3.2	1.7	-1.5	-1.6	1.3	3.9				
<b>L</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	-8.1	-7.1	-7.7	-2.9	1.5	-15.9	2.9	14.7	1.7	-0.2	-2.8	-7.2	-11.0	2.7	-12.9	-16.7	-2.9	-4.9	-1.7	-3.4	3.5	-2.0	-2.4	-5.9	-10.7	-8.3	-6.8	-2.7	-2.2	-2.7	-3.9	-6.0				
<b>A</b>	-5.7	-5.7	-3.8	-4.6	2.0	0.7	-3.3	-7.4	-8.9	-13.1	-4.7	-10.5	-6.0	-18.4	-11.0	2.1	-3.4	-0.7	0.0	-1.9	-4.6	4.1	-0.7	-3.2	-7.5	-3.6	-10.2	-5.5	-6.0	-5.2	-3.2	-4.9				
<b>P</b>	1.4	-2.5	-7.5	-11.5	5.7	-6.2	-12.0	-11.9	-2.2	-2.9	-6.7	-7.1	-9.9	-18.7	-21.3	-18.4	:	:	:	:	:	:	:	:	2.2	-1.2	-5.9	-10.2	1.6	-2.6	-7.8	-11.5				
<b>FIN</b>	-7.0	-10.2	-2.5	-6.5	0.0	8.3	8.3	16.7	-9.1	7.8	3.1	1.0	-11.2	1.2	6.0	11.2	-7.2	-1.0	1.0	2.1	-2.8	-4.0	-1.7	-4.1	1.4	1.1	0.9	0.9	-5.7	0.7	1.1	0.3				
<b>S</b>	-3.6	-9.9	-7.0	0.6	4.0	-1.0	-1.0	-4.6	-2.8	-3.7	-4.9	-6.9	-0.9	30.4	-13.1	-19.7	6.1	11.7	12.9	9.9	-1.4	-3.5	0.0	-5.7	-6.8	-6.9	-8.1	-8.1	-2.7	-0.3	-2.2	6.0				
<b>UK</b>	-6.1	-10.4	-1.9	3.4	-3.0	1.9	7.6	10.7	-11.0	-10.8	-12.5	-8.6	4.4	-6.1	2.9	-0.4	5.4	18.1	11.6	13.5	-2.5	-5.1	1.2	1.6	2.3	7.7	12.4	7.6	-4.6	-4.1	-2.9	-1.1				
MAIN PARTNERS																																				
<b>US</b>	-3.7	0.8	3.7	8.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-4.3	-2.9	-1.0	0.9
<b>JP</b>	-13.7	-7.0	-2.8	2.2	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-8.2	-5.3	-3.6	1.2
<b>CAN</b>	-2.9	5.5	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	1.4	3.7	:	:				

: Data not available or not computable.



### T3 GROSS CAPITAL FORMATION BY COMPONENTS EURO-ZONE, EU15 AND MAIN ECONOMIC PARTNERS

levels Fourth quarter 2002, in millions euro - seasonally adjusted - at current prices

	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
<b>euro-zone</b>	358 796.4	647.2	99 828.3	36 363.9	88 170.4	92 830.6	40 283.3	358 123.7	672.7
<b>EU-15</b>	446 901.5	927.3	126 759.9	44 851.3	104 285.1	115 812.7	51 049.4	443 685.6	3 215.9
EU MEMBER STATES									
<b>B</b>	13 444.0	:	:	:	:	:	:	12 795.0	650.0
<b>DK</b>	8 733.2	- 5.8	2 596.9	1 171.8	1 581.8	2 337.1	1 354.5	8 999.6	- 297.9
<b>D</b>	96 400.0	- 10.0	:	:	30 810.0	22 070.0	6 110.0	96 810.0	- 410.0
<b>EL</b>	8 229.0	:	:	:	:	:	:	:	:
<b>E</b>	47 310.0	79.5	8 117.3	2 798.7	11 260.5	15 957.5	7 099.5	45 313.0	1 997.0
<b>F</b>	71 825.7	297.4	18 118.8	7 129.6	13 735.2	20 227.0	13 928.4	73 436.3	-1 610.6
<b>IRL</b>	:	:	:	:	:	:	:	:	:
<b>I</b>	63 337.3	66.0	22 697.6	8 317.0	14 301.2	12 284.9	6 271.6	63 938.4	- 601.2
<b>L</b>	:	:	:	:	:	:	:	:	:
<b>NL</b>	22 473.0	70.0	4 729.0	2 212.0	6 471.0	6 743.0	2 571.0	22 890.0	- 682.0
<b>A</b>	12 025.1	14.5	3 312.2	1 002.8	2 642.6	4 220.7	471.7	11 664.5	241.9
<b>P</b>	7 760.0	71.3	1 787.2	646.4	:	:	1 119.0	7 710.0	50.0
<b>FIN</b>	6 292.0	15.0	1 759.0	492.0	1 648.0	2 194.0	731.0	6 839.0	183.0
<b>S</b>	:	:	:	:	:	:	:	:	:
<b>UK</b>	67 930.2	191.8	20 630.1	6 220.6	13 265.0	17 695.1	7 550.6	65 553.2	2 532.6
MAIN PARTNERS									
<b>US</b>	495 396.1	:	:	:	:	:	:	489 262.2	6 133.9
<b>JP</b>	243 725.7	:	:	:	:	:	:	246 756.5	-3 030.8
<b>CAN</b>	:	:	:	:	:	:	:	:	:

: Data not available or not computable.

## ➤ 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 that 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:

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