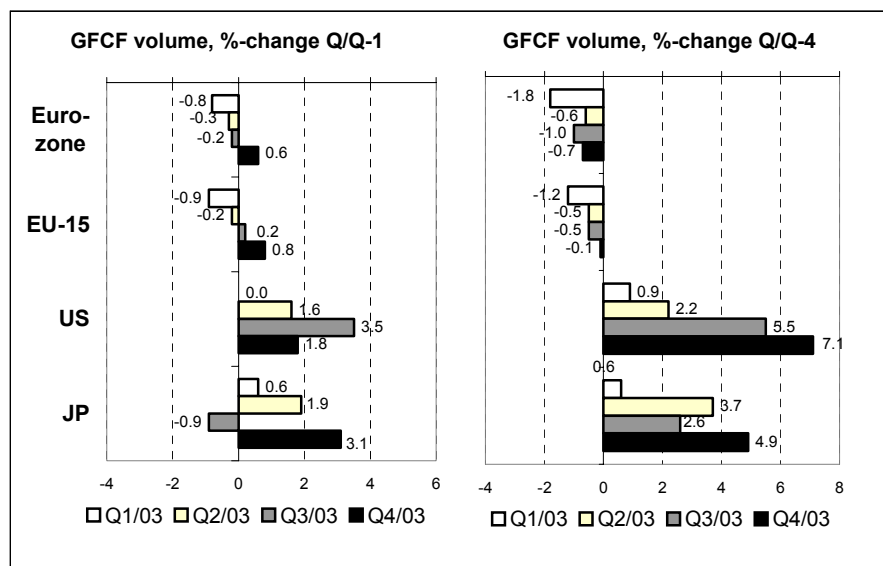


QUARTERLY ACCOUNTS

Fourth quarter 2003

Breakdown of gross fixed capital formation

Luca PROTTI



According to Eurostat estimates ⁽¹⁾ for the fourth quarter of 2003, Gross Fixed Capital Formation (GFCF) showed a recovery after 3 quarters of decline: it grew by 0.6%, in the euro-zone ⁽²⁾ and by 0.8% in the European Union (EU15). In the previous quarter, a 0.2% decrease in the euro-zone and a 0.2% rise in the EU15 had been observed.

In comparison with the fourth quarter of 2002, GFCF shrunk by 0.7% in the euro-zone and by 0.1% in the EU15. The corresponding figures for the third quarter of 2003 had shown declines of 1.0% and 0.5%, respectively.

Among the components of GFCF, investments in *Metal products and machinery* showed an acceleration in the speed of growth both in the euro-zone (+0.7% against +0.1% in the third quarter) and in the EU15 (+1.1% against +0.5% in the third quarter). With regard to *Transportation equipment*, a decline was observed both in the euro-zone (-0.4%) and in the EU15 (-0.2%), but with a clear improvement with respect to the previous quarter (-1.6% and -0.5%, respectively). *Construction of housing* grew by 0.9% in both zones, improving over the results of the third quarter (0.0% and +0.3%, respectively). The *Other construction* component of GFCF showed recovery in the euro-zone (+0.9% against -0.1% in the previous quarter), while, in the EU15, growth accelerated after quasi-stagnation in the third quarter (1.3% against +0.1%). Investments in *Other products* went down by 0.5% in the euro-zone and by 0.7% in the EU15, in both cases showing results worse than those of the previous quarter (-0.2% and +0.3%).

In the fourth quarter of 2003, Gross Capital Formation (GCF), which is equal to GFCF plus changes in inventories, plus acquisitions less disposals of valuables, strongly recovered by showing an increase of 3.3% in the euro-zone and of 3.5% in the EU15, compared to changes of -1.4% and -0.7%, respectively, in the third quarter of 2003.

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

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

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 23/2004

NATIONAL ACCOUNTS

Contents

Percentage change of GFCF and its components over the previous quarter, at constant prices 2

Percentage change of GFCF and its components over the same quarter of the previous year, at constant prices 3

Contributions of components to variation in GFCF, percentage change over the previous quarter, at constant prices..... 4

Total GFCF, volume index, 1995=100..... 5

Total GFCF, at current prices, as a % of GDP..... 5

GFCF and its components, in millions of euro, at current prices 6

Methodological notes 7



T1 GROSS CAPITAL FORMATION BY COMPONENT 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 ⁽¹⁾				Agriculture, forestry, fishing				Metal products and machinery				Transportation equipment				Housing				Other construction				Other products				Total gross fixed capital formation				Changes in inventories ⁽²⁾			
	2003				2003				2003				2003				2003				2003				2003				2003							
	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	0.0	-0.5	-1.4	3.3	-6.0	16.5	-5.9	1.2	-0.8	-0.8	0.1	0.7	-2.1	-1.2	-1.6	-0.4	-0.8	0.3	0.0	0.9	-0.8	-0.1	-0.1	0.9	0.6	-0.2	-0.2	-0.5	-0.8	-0.3	-0.2	0.6	0.2	0.2	-0.1	0.5
EU-15	-0.4	-1.0	-0.7	3.5	-9.7	15.6	-2.4	7.5	-1.0	-0.9	0.5	1.1	-2.2	-2.2	-0.5	-0.2	-0.9	0.8	0.3	0.9	-0.9	0.5	0.1	1.3	0.3	0.1	0.3	-0.7	-0.9	-0.2	0.2	0.8	0.4	0.2	0.0	0.6
EU MEMBER STATES																																				
BE	-1.9	-6.0	6.7	9.4	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	2.4	1.4	-3.1	-0.4	0.0	-1.5	0.4	2.3
DK	3.8	-5.2	2.1	2.0	266.7	-54.5	320.0	26.2	-2.4	-3.1	5.4	1.6	6.5	-8.9	12.0	7.5	4.9	1.4	-0.7	3.5	-7.5	1.0	3.6	4.9	-1.5	1.5	4.7	-10.7	-1.1	-1.4	4.6	1.0	0.7	-0.2	-0.8	-0.5
DE	1.1	0.6	-5.5	6.8	:	:	:	:	:	:	:	:	:	:	:	:	-2.4	0.4	0.2	1.7	-2.3	-0.4	0.0	1.4	0.1	-0.1	0.9	1.0	-1.5	-0.8	-0.5	1.7	-0.3	-0.1	-1.0	-0.1
GR	11.6	-1.0	2.7	0.2	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	-2.1	-2.4	4.4	1.8	0.0	0.0	-0.4	0.3	0.7	-5.0	5.8	0.1	-1.3	0.9	-2.5	0.0	0.6	1.1	0.6	0.3	0.4	1.2	1.3	1.2	0.8	1.1	0.7	0.6	0.4	-0.2	1.7	0.6	0.4	-0.2	0.5	0.7
FR	0.0	-0.1	-1.2	1.8	0.0	0.0	0.1	0.1	1.1	0.6	0.6	2.4	-1.9	-0.1	-0.1	-2.2	0.1	0.4	-0.4	0.5	-0.7	0.4	0.5	1.3	0.6	-0.4	-0.9	-1.4	0.1	0.3	0.1	0.7	-0.2	-0.3	-0.6	-0.4
IE	-6.4	6.8	-0.3	16.2	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	-1.9	-0.9	-0.1	1.8	-3.4	21.2	-76.9	:	-9.2	0.3	-1.4	-1.4	-11.9	-5.6	0.5	-5.6	0.8	0.1	-0.6	-0.3	-2.2	-0.7	-1.6	0.6	2.2	-3.1	-0.2	-0.7	-4.9	-1.0	-0.9	-1.2	0.7	0.7	0.8	1.5
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	2.4	-0.9	-0.6	1.3	-18.3	5.1	-1.0	8.8	1.5	-4.5	4.4	-0.9	13.8	2.1	-7.2	10.8	1.4	-0.6	-1.2	0.1	0.7	-0.2	-1.5	0.9	-1.8	-0.5	-2.8	-3.7	1.1	-0.5	-0.9	0.2	0.0	-0.1	0.0	0.2
AT	6.6	0.2	0.0	-0.1	-2.9	-5.1	-5.6	13.4	9.3	2.9	1.0	0.6	2.9	2.6	0.7	1.5	3.3	-0.7	1.8	-3.0	5.4	-2.5	0.5	-0.3	1.2	2.4	1.8	-0.4	5.7	0.2	1.0	-0.4	0.5	0.5	0.3	0.4
PT	-4.2	0.3	2.1	-3.4	-3.5	-2.6	-1.8	-0.9	-1.9	-0.9	4.3	-0.6	-11.7	9.3	6.3	-5.5	-4.9	-1.2	-0.4	-2.5	:	:	:	:	-3.3	-2.7	-1.1	-5.5	-4.5	-0.5	1.4	-2.6	0.3	0.5	0.7	0.5
FI	21.9	-10.8	0.4	-21.4	-12.5	7.1	6.7	0.0	-1.9	-4.3	3.3	-2.0	2.4	4.1	-3.7	4.9	2.6	0.5	3.4	1.8	-3.1	-2.0	-0.6	-1.5	-2.9	0.9	1.2	1.3	-1.0	-1.1	1.4	0.0	-1.0	-1.8	-1.1	-1.0
SE	:	:	:	:	0.2	7.0	-4.5	0.0	0.3	-1.9	-0.9	-0.5	36.3	-24.9	-17.0	19.6	-84.7	3.2	2.3	2.0	-1.9	-0.1	-3.8	0.0	0.7	0.5	1.6	1.4	1.1	-2.0	-0.6	-0.1	0.6	0.2	0.0	1.4
UK	-2.9	-1.5	3.3	2.6	-7.9	:	:	:	-0.5	:	:	:	-2.7	:	:	:	-8.2	:	:	:	3.2	:	:	:	1.9	:	:	:	-2.0	1.3	1.9	2.4	1.7	1.0	1.3	1.4
MAIN PARTNERS																																				
US	-1.1	1.6	2.7	2.6	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.0	1.6	3.5	1.8	0.9	0.9	0.7	0.9
JP	0.9	1.5	0.4	3.1	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.6	1.9	-0.9	3.1	0.1	0.0	0.4	0.3
CA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ Total Gross Capital Formation is equal to Total Gross Fixed Capital Formation plus changes in inventories, plus acquisitions less disposals of valuables.

⁽²⁾ Percentage of GDP. It includes acquisitions less disposals of valuables.

T2

GROSS CAPITAL FORMATION BY COMPONENT

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 ⁽¹⁾				Agriculture, forestry, fishing				Metal products and machinery				Transportation equipment				Housing				Other construction				Other products				Total gross fixed capital formation			
	2003				2003				2003				2003				2003				2003				2003							
	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	1.0	0.0	-0.8	1.3	-21.8	6.2	5.1	4.3	-1.7	0.1	-0.9	-0.8	4.4	-2.3	-3.5	-5.1	-3.0	0.0	0.1	0.4	-3.8	-1.5	-1.5	-0.2	0.1	-0.2	-0.2	-0.2	-1.8	-0.6	-1.0	-0.7
EU-15	1.4	0.0	-0.6	1.3	-12.6	5.1	10.6	9.6	-2.0	-1.5	-0.9	-0.3	4.6	-2.9	-3.4	-5.0	-0.8	1.6	1.2	1.1	-3.4	-0.7	-0.7	1.1	1.1	0.5	0.4	0.1	-1.2	-0.5	-0.5	-0.1
EU MEMBER STATES																																
BE	6.7	3.4	-0.3	7.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-0.9	3.9	1.1	0.2
DK	0.2	-7.3	-3.7	2.6	:	0.0	:	783.3	-2.8	-4.7	1.7	1.2	5.1	-8.1	5.3	16.8	11.2	6.5	4.5	9.4	-20.2	-15.2	-8.1	1.6	3.6	7.6	6.1	-6.4	-2.6	-3.5	1.6	3.0
DE	1.8	1.1	-1.8	2.7	:	:	:	:	:	:	:	:	:	:	:	:	-7.0	-1.5	-1.4	-0.2	-8.2	-3.4	-3.8	-1.3	1.8	1.6	1.7	1.9	-4.9	-2.4	-3.0	-1.1
GR	9.8	11.0	12.1	13.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	4.5	3.0	3.8	1.5	-25.5	-13.9	-5.0	-0.1	3.1	1.3	1.2	1.2	2.9	8.4	1.4	-3.0	6.5	6.6	6.1	2.7	1.5	2.0	2.3	4.2	2.7	2.7	3.2	3.3	3.2	3.4	3.0	2.5
FR	-3.7	-2.3	-3.4	0.5	0.8	0.4	0.2	0.2	-2.2	-0.1	0.8	4.8	-5.0	-4.5	-3.2	-4.2	0.8	0.0	-0.3	0.6	-3.3	-3.6	-1.0	1.4	-0.2	-1.1	-2.3	-2.1	-1.9	-1.6	-0.8	1.1
IE	-1.9	-0.6	-2.9	15.8	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	1.5	-0.8	3.4	-1.1	-81.5	-63.8	-85.8	:	-1.6	-0.5	-5.0	-11.5	1.1	-8.3	-9.3	-21.1	3.9	3.7	1.5	0.1	3.8	6.2	-0.5	-3.9	4.6	0.7	-0.5	-1.8	1.6	0.9	-2.7	-7.8
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	-4.9	-3.2	-2.0	2.1	7.7	27.2	7.4	-7.5	-6.6	-9.7	-3.0	0.3	6.6	4.3	2.5	19.5	-5.9	-0.5	0.0	-0.3	-13.3	-5.4	-4.9	-0.2	-3.1	-6.4	-6.3	-8.6	-6.8	-3.4	-2.0	-0.1
AT	3.3	3.4	4.8	6.8	-2.3	-7.7	-17.3	-1.3	-1.7	5.5	8.8	14.3	-1.4	5.4	4.4	8.0	0.9	0.7	4.0	1.3	8.2	0.5	4.2	3.0	7.2	2.5	9.2	5.1	2.6	2.6	5.8	6.7
PT	-13.4	-12.1	-6.9	-5.2	-2.9	-7.3	-9.2	-8.5	-7.1	-6.4	1.7	0.8	-23.0	-13.0	-4.7	-3.1	-13.9	-14.9	-10.6	-8.8	:	:	:	:	-12.2	-13.6	-12.1	-12.0	-12.6	-12.3	-7.1	-6.1
FI	9.6	5.8	-6.7	-14.2	0.0	0.0	0.0	0.0	-5.7	-17.9	-8.7	-5.0	5.4	14.2	2.4	7.7	6.3	5.9	9.9	8.6	-7.1	-6.7	-6.9	-6.9	0.5	0.5	0.5	0.5	-1.9	-4.6	-1.8	-0.7
SE	:	:	:	:	2.2	16.5	3.4	2.4	-3.6	-5.0	-4.1	-3.0	46.3	-29.2	-19.0	1.6	0.4	4.5	6.4	-83.6	-3.0	-0.7	-7.8	-5.8	-2.4	-0.6	2.4	4.3	0.0	-3.5	-2.7	-1.6
UK	3.9	2.5	3.0	1.3	13.9	:	:	:	-4.2	:	:	:	2.3	:	:	:	9.9	:	:	:	3.2	:	:	:	9.3	:	:	:	3.5	1.4	2.8	3.7
MAIN PARTNERS																																
US	3.0	3.0	3.6	6.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.9	2.2	5.5	7.1
JP	5.0	4.9	3.5	6.1	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.6	3.7	2.6	4.9
CA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ Total Gross Capital Formation is equal to Total Gross Fixed Capital Formation plus changes in inventories, plus acquisitions less disposals of valuables.

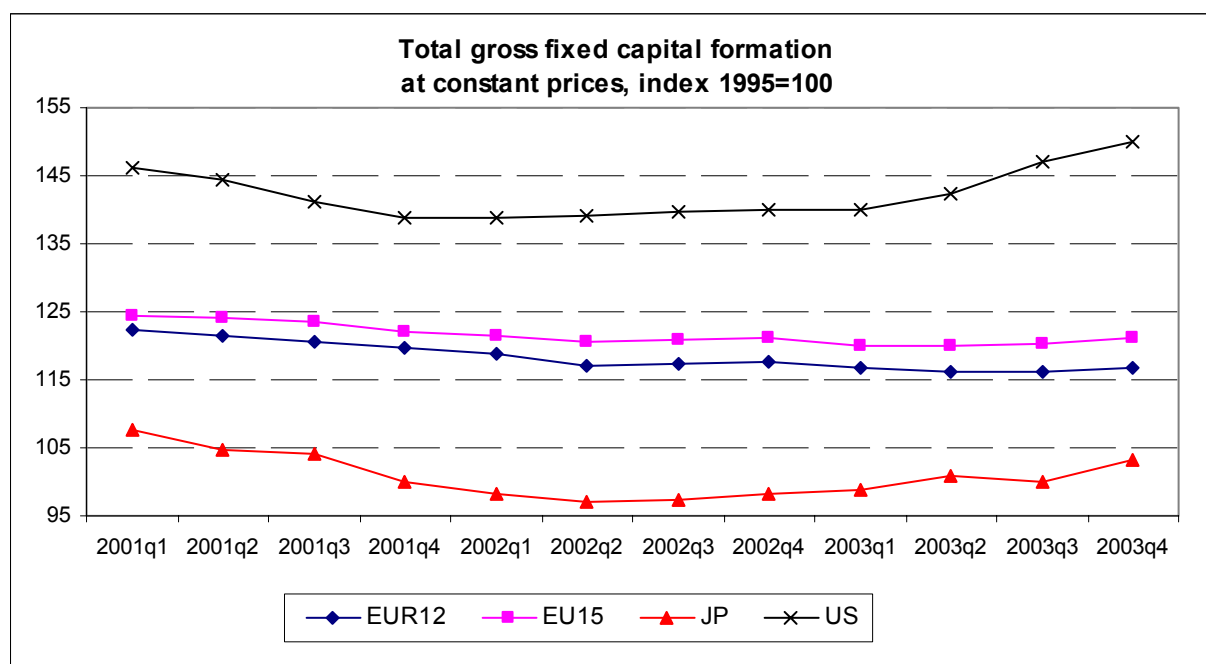
: Data not available or not computable.

T3 CONTRIBUTIONS OF COMPONENTS TO VARIATION IN GFCF
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS
 t/t-1 GFCF variation over previous quarter, seasonally adjusted, at constant prices (1995)

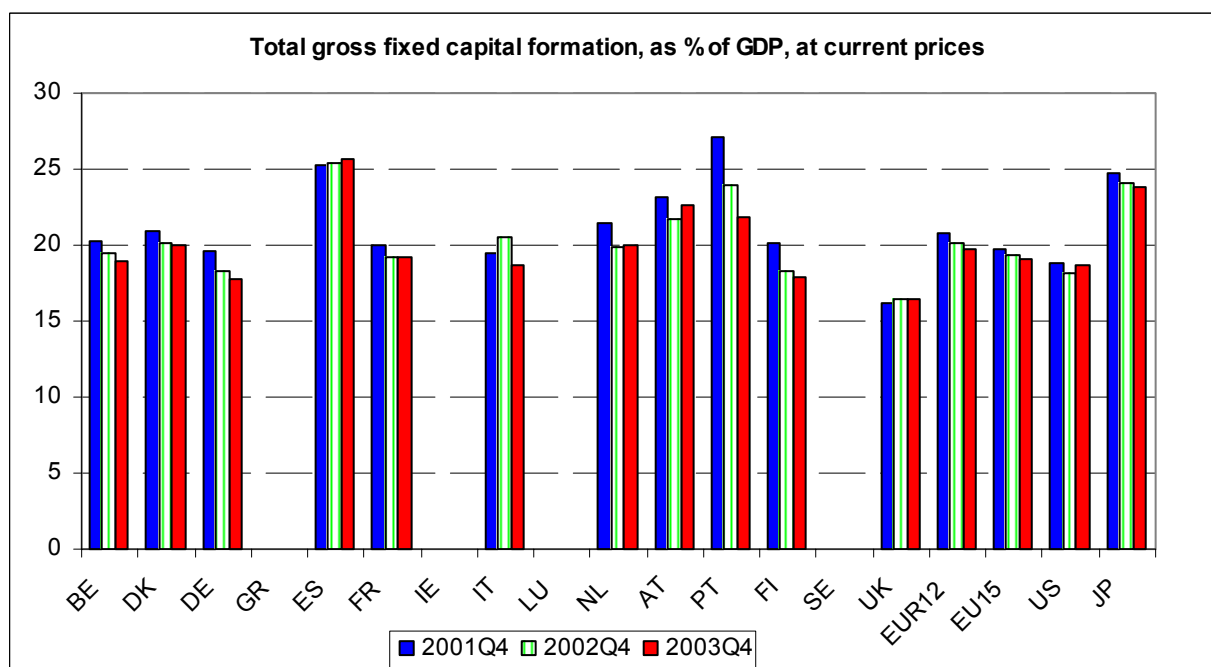
	Total gross fixed capital formation				Agriculture, forestry, fishing				Metal products and machinery				Transportation equipment				Housing				Other construction				Other products			
	2003				2003				2003				2003				2003				2003							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
euro-zone	-0.8	-0.3	-0.2	0.6	0.0	0.0	0.0	0.0	-0.2	-0.2	0.0	0.2	-0.2	-0.1	-0.2	0.0	-0.2	0.1	0.0	0.2	-0.2	0.0	0.0	0.2	0.1	0.0	0.0	0.0
EU-15	-0.9	-0.2	0.2	0.8	0.0	0.0	0.0	0.0	-0.3	-0.3	0.2	0.4	-0.2	-0.2	0.0	0.0	-0.2	0.2	0.1	0.2	-0.2	0.1	0.0	0.3	0.0	0.0	0.0	-0.1
EU MEMBER STATES																												
BE	2.4	1.4	-3.1	-0.4	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DK	-1.1	-1.4	4.6	1.0	0.0	0.0	0.0	0.0	-0.9	-1.1	1.9	0.5	0.7	-1.0	1.2	0.8	0.8	0.2	-0.1	0.6	-1.5	0.2	0.7	0.9	-0.3	0.3	0.8	-1.9
DE	-1.5	-0.8	-0.5	1.7	0.0	0.0	0.0	0.0	:	:	:	:	:	:	:	:	-0.8	0.1	0.1	0.5	-0.5	-0.1	0.0	0.3	0.0	0.0	0.1	0.1
GR	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	0.4	-0.2	1.7	0.6	0.0	0.0	0.0	0.0	0.2	-1.1	1.2	0.0	-0.1	0.1	-0.2	0.0	0.1	0.3	0.1	0.1	0.1	0.4	0.5	0.4	0.1	0.2	0.1	0.1
FR	0.1	0.3	0.1	0.7	0.0	0.0	0.0	0.0	0.3	0.2	0.2	0.7	-0.2	0.0	0.0	-0.2	0.0	0.1	-0.1	0.1	-0.2	0.1	0.1	0.3	0.1	-0.1	-0.2	-0.2
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	-4.9	-1.0	-0.9	-1.2	0.0	0.0	0.0	0.0	-3.3	0.1	-0.5	-0.5	-1.5	-0.7	0.1	-0.6	0.2	0.0	-0.1	-0.1	-0.4	-0.1	-0.3	0.1	0.2	-0.3	0.0	-0.1
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	1.1	-0.5	-0.9	0.2	-0.1	0.0	0.0	0.0	0.3	-1.1	1.0	-0.2	1.5	0.3	-0.9	1.3	0.4	-0.1	-0.3	0.0	0.2	-0.1	-0.4	0.2	-0.2	-0.1	-0.3	-0.4
AT	5.7	0.2	1.0	-0.4	0.0	0.0	0.0	0.0	2.8	0.9	0.3	0.2	0.3	0.2	0.1	0.1	0.7	-0.1	0.3	-0.6	1.9	-0.9	0.2	-0.1	0.1	0.1	0.1	0.0
PT	-4.5	-0.5	1.4	-2.6	0.0	0.0	0.0	0.0	-0.5	-0.2	1.2	-0.2	-1.0	0.7	0.5	-0.5	:	:	:	:	:	:	:	:	-0.4	-0.3	-0.1	-0.6
FI	-1.0	-1.1	1.4	0.0	0.0	0.0	0.0	0.0	-0.5	-1.1	0.8	-0.5	0.1	0.3	-0.3	0.3	0.6	0.1	0.8	0.5	-1.0	-0.6	-0.2	-0.4	-0.3	0.1	0.1	0.1
SE	1.1	-2.0	-0.6	-0.1	0.0	0.0	0.0	0.0	0.1	-0.8	-0.4	-0.2	3.0	-2.7	-1.4	1.4	-55.4	0.3	0.2	0.2	-0.5	0.0	-1.0	0.0	0.1	0.1	0.2	0.2
UK	-2.0	1.3	1.9	2.4	0.0	:	:	:	-0.2	:	:	:	-0.2	:	:	:	-1.3	:	:	:	0.7	:	:	:	0.1	:	:	:
MAIN PARTNERS																												
US	0.0	1.6	3.5	1.8	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
JP	0.6	1.9	-0.9	3.1	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

: Data not available or not computable.

**Total gross fixed capital formation
Euro-zone, EU15, United States and Japan**



**Total gross fixed capital formation
Euro-zone, EU15, Member States, United States and Japan**



T4 GROSS CAPITAL FORMATION BY COMPONENT

EURO-ZONE, EU15 AND MAIN ECONOMIC PARTNERS

levels Fourth quarter 2003, 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
euro-zone	369 799.1	622.1	96 510.1	34 903.2	95 395.0	94 110.7	40 745.4	362 286.4	7 512.7
EU-15	457 266.6	1 048.5	122 162.6	42 961.5	113 593.2	118 222.3	50 849.4	448 837.4	8 429.2
EU MEMBER STATES									
BE	14 365.0	:	:	:	:	:	:	12 771.0	1 594.0
DK	9 499.1	- 24.3	2 522.8	1 242.2	2 065.2	2 350.0	1 366.7	9 522.6	- 23.5
DE	97 050.0	0.0	:	:	30 950.0	21 960.0	6 210.0	95 470.0	1 580.0
GR	10 848.0	:	:	:	:	:	:	:	:
ES	50 983.0	41.2	8 687.0	2 853.0	12 945.4	16 440.6	8 172.8	49 140.0	1 843.0
FR	73 267.7	298.6	18 413.2	6 722.6	14 348.4	21 307.6	14 203.7	75 294.2	-2 026.6
IE	8 875.7	:	:	:	:	:	:	:	:
IT	64 705.4	- 6.2	19 891.6	6 786.1	15 369.0	12 909.7	6 428.1	61 378.2	3 327.2
LU	:	:	:	:	:	:	:	:	:
NL	23 249.0	131.0	4 420.0	2 643.0	6 865.0	6 625.0	2 328.0	22 944.0	305.0
AT	12 965.9	13.5	3 791.7	1 159.8	2 487.0	4 764.4	608.0	12 824.4	173.8
PT	7 391.2	79.6	1 694.2	605.9	3 801.6	:	1 013.9	7 195.2	196.0
FI	5 500.0	19.0	1 371.0	412.0	1 840.0	2 030.0	835.0	6 507.0	-1 007.0
SE	:	:	:	:	:	:	:	:	:
UK	66 397.1	:	:	:	:	:	:	66 253.8	516.1
MAIN PARTNERS									
US	444 659.4	:	:	:	:	:	:	443 082.4	1 577.0
JP	234 622.4	:	:	:	:	:	:	231 055.2	3 567.2
CA	:	:	:	:	:	:	:	:	:

: Data not available or not computable.

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Gross capital formation (ESA 95, 3.100) 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:

➤ Databases

New Cronos, Theme 2, Domain: quart

To obtain information or to order publications, databases and special sets of data, please contact the **Data Shop** network:

DANMARK	DEUTSCHLAND	ESPAÑA	FRANCE	ITALIA – Roma
DANMARKS STATISTIK Bibliotek og Information Eurostat Data Shop Sejrogade 11 DK-2100 KØBENHAVN Ø Tlf. (45) 39 17 30 30 Fax (45) 39 17 30 03 E-mail: bib@dst.dk URL: http://www.dst.dk/bibliotek	Statistisches Bundesamt Eurostat Data Shop Berlin Otto-Braun-Straße 70-72 (Eingang: Karl-Marx-Allee) D-10178 Berlin Tel. (49) 1888-644 94 27/28 (49) 611 75 94 27 Fax (49) 1888-644 94 30 E-Mail: datashop@destatis.de URL: http://www.eu-datashop.de/	INE Eurostat Data Shop Paseo de la Castellana, 183 Despacho 011B Entrada por Estébanez Calderón E-28046 MADRID Tel. (34) 915 839 167/ 915 839 500 Fax (34) 915 830 357 E-mail: datashop@ine.es URL: http://www.ine.es/produser/datashop/index.html Member of the MIDAS Net	INSEE Info Service Eurostat Data Shop 195, rue de Bercy Tour Gamma A F-75582 PARIS CEDEX 12 Tél. (33) 1 53 17 88 44 Fax (33) 1 53 17 88 22 E-mail: datashop@insee.fr Member of the MIDAS Net	ISTAT Centro di informazione statistica Sede di Roma Eurostat Data Shop Via Cesare Balbo, 11a I-00184 Roma Tel. (39) 06 46 73 32 28 Fax (39) 06 46 73 31 01/ 07 E-mail: datashop@istat.it URL: http://www.istat.it/Prodotti-e/Allegati/Eurostatdatashop.html Member of the MIDAS Net
ITALIA – Milano	NEDERLAND	PORTUGAL	SUOMI/FINLAND	SVERIGE
ISTAT Ufficio Regionale per la Lombardia Eurostat Data Shop Via Fieno 3 I-20123 MILANO Tel. (39) 02 80 61 32 460 Fax (39) 02 80 61 32 304 E-mail: mileuro@tin.it URL: http://www.istat.it/Prodotti-e/Allegati/Eurostatdatashop.html Member of the MIDAS Net	Centraal Bureau voor de Statistiek Eurostat Data Shop - Voorburg Postbus 4000 NL-2270 JM VOORBURG Nederland Tel. (31) 70 337 49 00 Fax (31) 70 337 59 84 E-mail: datashop@cbs.nl URL: www.cbs.nl/eurodatashop	Eurostat Data Shop Lisboa INE/Serviço de Difusão Av. António José de Almeida, 2 P-1000-043 LISBOA Tel. (351) 21 842 61 00 Fax (351) 21 842 63 64 E-mail: data.shop@ine.pt	Statistics Finland Eurostat Data Shop Helsinki Tilastokirjasto PL-2B FIN-00022 Tilastokeskus Työpajakatu 13 B, 2.Kerros, Helsinki P. (358) 9 17 34 22 21 F. (358) 9 17 34 22 79 Sähköposti: datashop@stat.fi URL: http://www.tilastokeskus.fi/tk/kk/datashop/	Statistics Sweden Information service Eurostat Data Shop Karlavägen 100 - Box 24 300 S-104 51 STOCKHOLM Tfn (46) 8 50 69 48 01 Fax (46) 8 50 69 48 99 E-post: infoservice@scb.se URL: http://www.scb.se/templates/Standard___22884.asp
UNITED KINGDOM	NORGE	SCHWEIZ/SUISSE/SVIZZERA	UNITED STATES OF AMERICA	
Eurostat Data Shop Office for National Statistics Room 1.015 Cardiff Road Newport South Wales NP10 8XG United Kingdom Tel. (44) 1633 81 33 69 Fax (44) 1633 81 33 33 E-mail: eurostat.datashop@ons.gov.uk	Statistics Norway Library and Information Centre Eurostat Data Shop Kongens gate 6 Boks 8131 Dep. N-0033 OSLO Tel. (47) 21 09 46 42 / 43 Fax (47) 21 09 45 04 E-mail: Datashop@ssb.no URL: http://www.ssb.no/biblioteket/datashop/	Statistisches Amt des Kantons Zürich Eurostat Data Shop Bleichenweg 5 CH-8090 Zürich Tel. (41) 1 225 12 12 Fax (41) 1 225 12 99 E-mail: datashop@statistik.zh.ch URL: http://www.statistik.zh.ch	Harver Analytics Eurostat Data Shop 60 East 42nd Street Suite 3310 NEW YORK, NY 10165 USA Tel. (1) 212 986 93 00 Fax (1) 212 986 69 81 E-mail: eurodata@haver.com URL: http://www.haver.com/	

Media Support Eurostat (for professional journalists only):
 Bech Building Office A4/017 • L-2920 Luxembourg • Tel. (352) 4301 33408 • Fax (352) 4301 35349 • e-mail: eurostat-mediasupport@cec.eu.int

For information on methodology:

Roberto BARCELLAN Tel. (352) 4301 35802 E-mail : Roberto.Barcellan@cec.eu.int Eurostat / C2, L-2920 Luxembourg
 Luca PROTTI Tel. (352) 4301 35005 E-mail : Luca.Protti@cec.eu.int Fax (352) 4301 33879

ORIGINAL: English

Please visit our web site at www.europa.eu.int/comm/eurostat/ for further information!

A list of worldwide sales outlets is available at the **Office for Official Publications of the European Communities**.

2 rue Mercier – L-2985 Luxembourg
 Tel. (352) 2929 42118 Fax (352) 2929 42709
 URL: <http://publications.eu.int>
 E-mail: info-info-opoce@cec.eu.int

BELGIQUE/BELGIË – DANMARK – DEUTSCHLAND – GREECE/ELLADA – ESPAÑA – FRANCE – IRELAND – ITALIA – LUXEMBOURG – NEDERLAND – ÖSTERREICH
 PORTUGAL – SUOMI/FINLAND – SVERIGE – UNITED KINGDOM – ISLAND – NORGE – SCHWEIZ/SUISSE/SVIZZERA – BALGARUA – CESKÁ REPUBLIKA – CYPRUS
 EESTI – HRVATSKA – MAGYARORSZÁG – MALTA – POLSKA – ROMÂNIA – RUSSIA – SLOVAKIA – SLOVENIA – TÜRKIYE – AUSTRALIA – CANADA – EGYPT – INDIA
 ISRAËL – JAPAN – MALAYSIA – PHILIPPINES – SOUTH KOREA – THAILAND – UNITED STATES OF AMERICA

Order form

I would like to subscribe to *Statistics in focus* (from 1.1.2004 to 31.12.2004):

(for the Data Shop and sales office addresses see above)

All 9 themes (approximately 200 issues)

Paper: EUR 240

Language required: DE EN FR

Statistics in focus can be downloaded (pdf file) free of charge from the Eurostat web site. You only need to register. For other solutions, contact your Data Shop.

Please send me a free copy of 'Eurostat mini-guide' (catalogue containing a selection of Eurostat products and services)

Language required: DE EN FR

I would like a free subscription to 'Statistical References', the information letter on Eurostat products and services

Language required: DE EN FR

Mr Mrs Ms

(Please use block capitals)

Surname: _____ Forename: _____

Company: _____ Department: _____

Function: _____

Address: _____

Post code: _____ Town: _____

Country: _____

Tel.: _____ Fax: _____

E-mail: _____

Payment on receipt of invoice, preferably by:

Bank transfer

Visa Eurocard

Card No: _____ Expires on: ____/____/____

Please confirm your intra-Community VAT number:

If no number is entered, VAT will be automatically applied. Subsequent reimbursement will not be possible.