

QUARTERLY ACCOUNTS

Third quarter 2003

Breakdown of gross fixed capital formation

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Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 10/2004

NATIONAL ACCOUNTS

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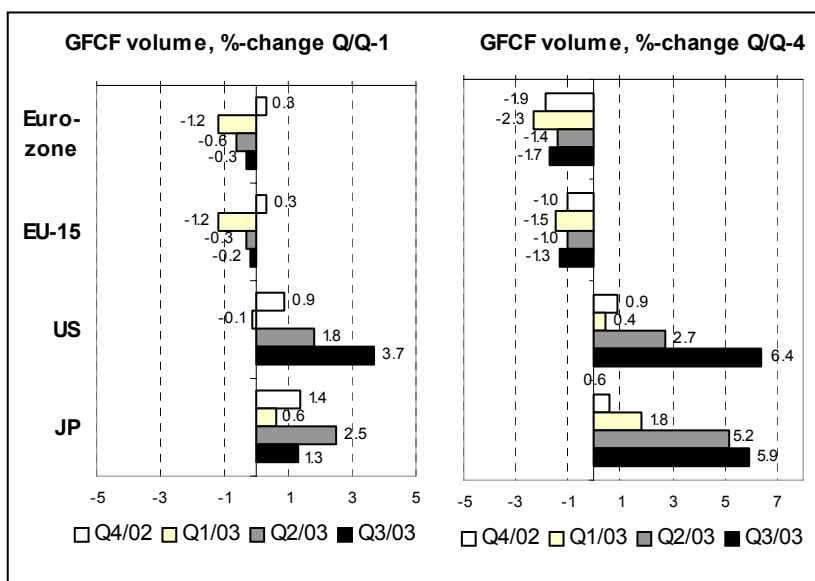
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According to Eurostat estimates ⁽¹⁾ for the third quarter of 2003, Gross Fixed Capital Formation (GFCF) fell for the third consecutive quarter: by 0.3%, in the euro-zone ⁽²⁾ and by 0.2% in the European Union (EU15). In the previous quarter steeper decreases had been recorded in both zones (-0.6% in the euro-zone and -0.3% in the EU15).

In comparison with the third quarter of 2002, GFCF shrunk by 1.7% in the euro-zone and by 1.3% in the EU15. The corresponding figures for the second quarter of 2003 had shown declines of 1.4% and 1.0%, respectively.

Among the components of GFCF, investments in *Metal products and machinery* continued to fall both in the euro-zone and in the EU15 (-0.8% each), even though the fall was milder than in the previous quarter (-1.5% each). With regard to *Transportation equipment*, a decline was observed both in the euro-zone (-2.4%) and in the EU15 (-1.5%), thus confirming the negative results of the previous quarter (-1.8% in the euro-zone and -2.5% in the EU15). *Construction of housing* confirmed the positive results already shown in the previous quarter: +0.7% in the euro-zone (+0.6% in the second quarter) and +0.6% in the EU15 (+1.1% in the second quarter). The *Other construction* component of GFCF went slightly up in the euro-zone (+0.1%), after the small decrease shown in the previous quarter (-0.2%), while it remained unchanged in the EU15 (+0.5% in the second quarter). Investments in *Other products* increased by 0.1% in the euro-zone and by 0.6% in the EU15, in both cases showing an improvement with respect to the result of the previous quarter (-0.4% and +0.3%, respectively).

In the third quarter of 2003, Gross Capital Formation (GCF), which is equal to GFCF plus changes in inventories, plus acquisitions less disposals of valuables, fell by 2.9% in the euro-zone and by 2.2% in the EU15, compared to changes of 0.0% and -0.3%, respectively, in the second 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.

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⁾			
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003					
	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	0.3	-0.2	0.0	-2.9	0.9	4.3	12.4	5.1	0.2	-2.1	-1.5	-0.8	1.9	-2.9	-1.8	-2.4	0.8	-0.5	0.6	0.7	-0.5	-0.8	-0.2	0.1	-0.6	0.6	-0.4	0.1	0.3	-1.2	-0.6	-0.3	-0.1	0.1	0.2	-0.3
EU-15	0.9	-0.3	-0.3	-2.2	14.4	13.1	19.8	8.5	0.1	-1.9	-1.5	-0.8	2.0	-2.6	-2.5	-1.5	1.0	-1.3	1.1	0.6	-0.5	-0.5	0.5	0.0	-0.4	0.8	0.3	0.6	0.3	-1.2	-0.3	-0.2	0.2	0.4	0.4	0.0
EU MEMBER STATES																																				
BE	1.1	-0.4	-5.8	4.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.5	2.7	1.7	-3.0	0.9	1.4	-0.5	0.1
DK	-3.2	1.6	-2.6	-0.3	:	90.0	-89.5	100.0	2.0	-1.7	-5.3	5.1	0.9	1.9	-9.8	10.1	-1.9	-8.1	8.0	-0.3	-3.5	-8.9	0.9	0.1	0.3	-2.9	3.9	8.7	0.0	-4.0	-0.9	4.4	-0.3	1.0	0.6	-0.5
DE	2.1	0.8	1.3	-6.8	:	:	:	:	-0.4	:	:	:	2.2	:	:	:	0.5	-2.6	0.6	1.0	-1.1	-2.6	-0.5	0.7	0.9	0.0	0.0	0.9	0.0	-1.5	-0.7	-0.8	-0.9	-0.4	0.0	-1.2
GR	-1.2	11.6	-1.0	2.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	4.6	-2.3	-2.2	4.0	-3.5	0.7	0.3	0.5	0.8	0.6	-4.8	6.5	3.9	-1.0	0.7	-5.7	4.1	0.5	1.3	1.1	-0.8	0.2	1.2	1.2	0.6	0.8	1.1	0.6	1.2	0.3	-0.1	1.6	1.1	0.4	-0.1	0.4
FR	-2.2	0.9	-0.6	-1.4	0.1	0.0	0.0	0.1	-1.5	1.4	0.7	0.5	-1.1	-2.0	-0.1	-0.1	-0.4	0.2	0.4	0.4	-0.9	-0.9	0.4	0.2	-1.7	0.6	-0.4	-1.2	-1.2	0.2	0.3	0.1	-0.3	-0.2	-0.3	-0.6
IE	2.8	-9.4	4.1	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	3.1	-1.2	2.5	-5.3	-2.9	-8.3	-2.3	17.6	6.0	-11.4	-1.2	-0.9	7.8	-12.1	-6.0	1.0	0.5	0.2	0.0	-0.3	4.8	-0.1	-0.6	-0.5	-0.7	-0.2	-4.9	-0.4	4.1	-5.9	-1.8	-0.4	-0.4	0.6	1.5	0.5
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	-2.4	0.7	0.0	-1.2	27.4	-17.4	6.0	-1.9	-3.0	0.3	-3.9	3.7	-4.5	10.8	2.6	-6.0	0.5	1.4	-0.5	-1.2	-3.1	0.5	-0.4	-2.0	-2.3	-1.2	-1.2	-1.6	-1.8	0.8	-0.4	-1.0	-0.1	-0.2	-0.1	-0.1
AT	-1.7	5.7	0.1	-1.1	-2.2	-4.8	-7.1	-8.4	-4.7	8.0	2.7	-3.0	-0.6	2.1	3.0	0.6	-1.1	4.5	-1.8	0.2	0.0	4.6	-1.6	-1.3	3.4	1.0	0.2	3.1	-1.6	5.2	0.2	-1.2	0.3	0.4	0.4	0.4
PT	-6.4	-3.7	0.3	4.0	-1.3	0.1	0.1	0.0	0.6	-2.7	-2.2	6.5	-7.2	-11.6	9.2	7.1	:	:	:	:	:	:	:	:	-6.2	-4.0	-2.0	-0.1	-4.6	-4.2	-0.5	2.8	0.3	0.4	0.6	0.9
FI	-14.4	20.8	-10.4	0.9	0.0	-12.5	7.1	6.7	-6.3	-1.0	-4.6	3.2	1.1	2.7	3.9	-4.7	3.3	3.6	1.0	3.5	-1.2	-2.9	-1.7	-0.6	1.7	-4.2	1.6	1.4	-0.9	-0.6	-0.9	1.4	-1.8	-1.3	-2.4	:
SE	:	:	:	:	0.5	0.7	7.2	-4.0	-1.2	0.3	-1.2	-0.2	-3.8	36.5	-26.3	-2.1	-0.3	0.1	2.8	1.3	-2.0	-2.2	-0.1	-3.1	-0.3	0.7	0.5	1.5	-0.7	0.8	-2.0	-0.1	1.2	0.6	0.0	-0.3
UK	4.7	-0.9	0.0	1.3	0.7	-7.9	:	:	-0.6	-0.5	:	:	1.1	-2.7	:	:	4.7	-8.2	:	:	-0.9	3.2	:	:	-2.3	1.9	:	:	1.0	-1.1	1.9	-0.5	2.1	2.1	1.7	2.0
MAIN PARTNERS																																				
US	1.5	-1.2	1.0	3.4	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.9	-0.1	1.8	3.7	1.1	0.9	0.7	0.6
JP	0.1	0.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	1.4	0.6	2.5	1.3	-0.2	0.0	-0.1	-0.1
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.

: Data not available or not computable.

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			
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003	
	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	0.4	-0.2	-0.3	-2.8	4.4	-2.4	18.5	24.3	-1.6	-3.5	-2.5	-4.1	0.5	3.8	-3.5	-5.1	-2.3	-2.5	0.8	1.6	-3.4	-3.9	-1.7	-1.5	-0.6	-0.1	-0.5	-0.4	-1.9	-2.3	-1.4	-1.7
EU-15	1.8	0.9	0.5	-1.8	24.4	35.9	56.1	68.0	-2.1	-3.4	-3.6	-4.0	1.1	4.6	-3.4	-4.6	0.5	-1.3	1.6	1.5	-2.7	-3.2	-0.5	-0.5	0.3	1.5	1.0	1.2	-1.0	-1.5	-1.0	-1.3
EU MEMBER STATES																																
BE	12.3	7.7	4.7	-0.8	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.0	-0.6	4.5	1.9
DK	-2.4	-1.6	-5.7	-4.6	-60.0	:	-33.3	:	5.8	-1.5	-5.8	-0.2	-11.5	3.9	-9.7	2.2	7.4	-5.2	-0.9	-2.9	-10.2	-21.0	-16.0	-11.2	3.9	1.6	8.4	10.1	0.1	-5.3	-5.3	-0.7
DE	-2.1	1.5	1.5	-2.7	:	:	:	:	-7.6	:	:	:	5.0	:	:	:	-5.3	-7.2	-1.6	-0.6	-6.9	-8.4	-3.8	-3.4	1.5	1.6	1.6	1.7	-5.1	-4.7	-2.2	-3.0
GR	5.6	9.8	11.0	12.1	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	7.5	4.5	3.2	3.9	-35.9	-24.3	-11.9	-2.0	2.7	2.9	1.4	2.8	-1.0	2.9	8.2	-2.3	8.4	6.6	6.9	7.1	0.8	1.4	1.7	1.8	2.8	2.6	2.7	3.1	2.9	3.1	3.4	3.1
FR	-3.1	-3.0	-2.5	-3.4	1.3	0.8	0.4	0.2	-2.1	-1.7	0.4	1.2	-6.1	-4.8	-4.5	-3.3	0.4	0.8	0.0	0.5	-2.9	-3.4	-3.7	-1.2	-1.3	-0.2	-1.1	-2.7	-2.1	-1.8	-1.5	-0.6
IE	5.5	-1.6	-3.2	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	3.1	-2.7	2.2	-1.1	30.2	-1.3	-10.9	2.3	9.2	-3.2	-4.3	-8.1	7.6	1.4	-8.6	-10.1	1.1	0.7	1.3	0.4	4.1	5.6	8.8	3.5	3.3	-1.0	-5.8	-6.2	5.7	0.1	-1.4	-4.1
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	-2.8	-5.6	-3.4	-2.9	105.1	11.1	30.9	9.5	-7.3	-6.7	-9.7	-3.1	-14.4	5.9	3.7	2.1	-3.9	-5.8	-0.4	0.0	-7.8	-13.0	-5.1	-4.8	-7.5	-3.6	-6.8	-6.1	-7.0	-7.0	-3.7	-2.4
AT	-5.5	2.3	2.5	2.9	11.5	-2.9	-10.0	-20.7	-10.2	-1.8	5.2	2.6	-4.5	-1.6	6.3	5.2	-6.7	2.4	0.6	1.7	-1.2	6.7	0.6	1.6	10.6	7.1	0.0	7.7	-5.0	2.3	2.5	2.5
PT	-11.0	-13.3	-12.1	-6.0	-12.2	-7.5	-3.6	-1.0	-8.6	-7.8	-7.6	1.9	-21.0	-22.9	-12.9	-4.1	:	:	:	:	:	:	:	:	-9.4	-11.9	-13.3	-11.8	-12.0	-12.5	-12.3	-6.5
FI	1.7	8.9	5.5	-6.6	6.7	0.0	0.0	0.0	-10.0	-5.8	-17.9	-8.7	-15.9	5.5	14.9	2.7	6.0	8.0	7.7	11.8	-6.0	-6.9	-6.1	-6.3	14.3	0.7	0.7	0.4	-2.6	-1.4	-3.9	-1.0
SE	:	:	:	:	-0.2	2.2	16.8	4.1	-6.0	-3.7	-4.2	-2.3	-18.8	46.8	-30.5	-5.2	5.1	-0.2	3.3	3.9	-2.0	-3.9	-1.6	-7.2	-5.0	-2.4	-0.6	2.4	-3.4	-0.3	-3.7	-2.1
UK	9.7	6.8	6.5	5.2	-5.0	13.9	:	:	-7.2	-4.2	:	:	3.6	2.3	:	:	27.7	9.9	:	:	1.3	3.2	:	:	2.0	9.3	:	:	4.8	3.8	2.0	1.2
MAIN PARTNERS																																
US	8.0	2.7	2.2	4.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.9	0.4	2.7	6.4
JP	1.2	4.3	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.6	1.8	5.2	5.9
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.

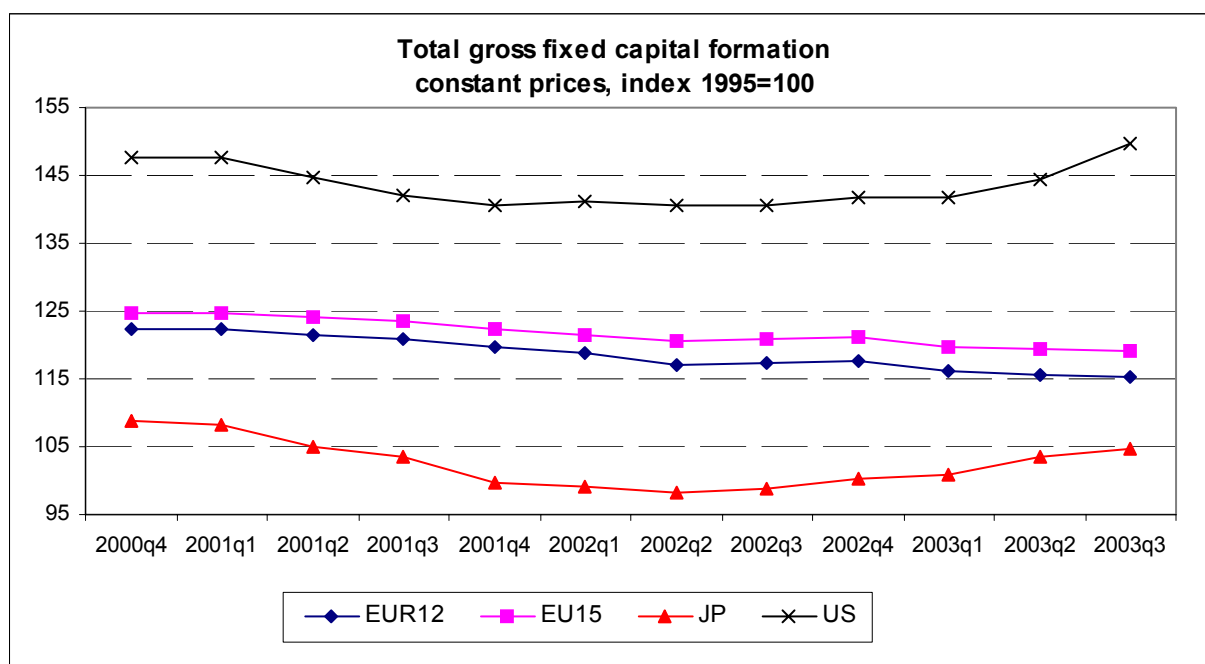
T3

**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)

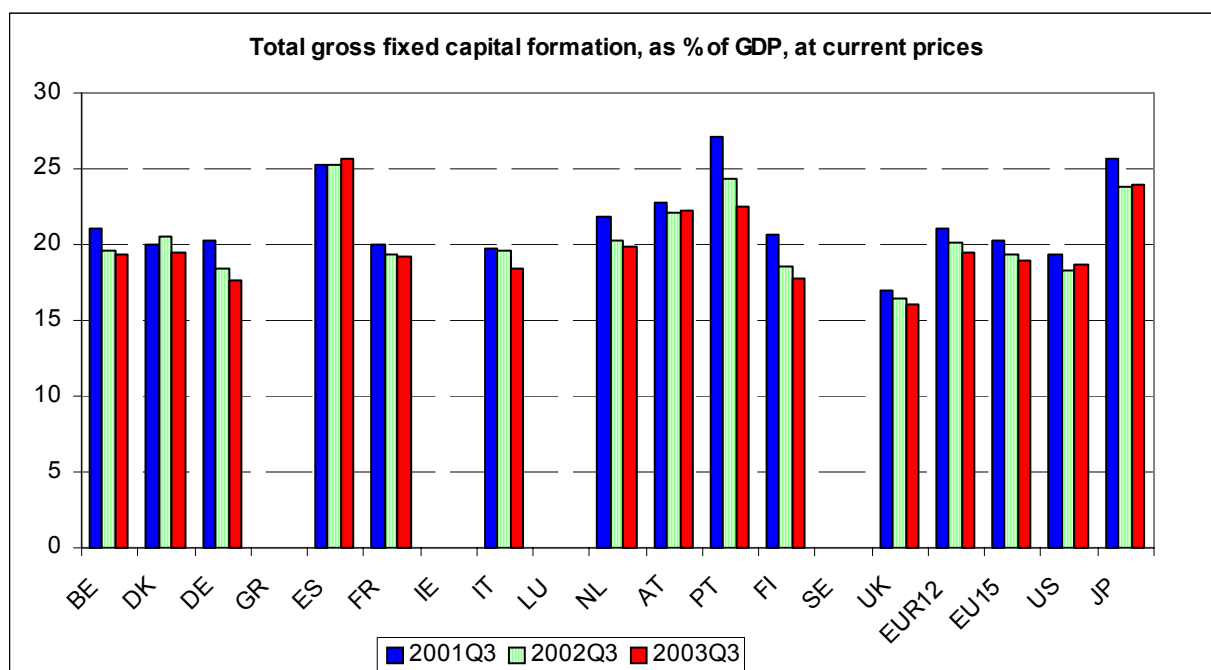
	Total gross fixed capital formation				Agriculture, forestry, fishing				Metal products and machinery				Transportation equipment				Housing				Other construction				Other products			
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
euo-zone	0.3	-1.2	-0.6	-0.3	0.0	0.0	0.0	0.0	0.1	-0.6	-0.4	-0.2	0.2	-0.3	-0.2	-0.2	0.2	-0.1	0.1	0.2	-0.1	-0.2	0.0	0.0	-0.1	0.1	0.0	0.0
EU-15	0.3	-1.2	-0.3	-0.2	0.0	0.0	0.1	0.0	0.0	-0.6	-0.5	-0.2	0.2	-0.3	-0.3	-0.2	0.2	-0.3	0.3	0.1	-0.1	-0.1	0.1	0.0	0.0	0.1	0.0	0.1
EU MEMBER STATES																												
BE	0.5	2.7	1.7	-3.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DK	0.0	-4.0	-0.9	4.4	0.2	0.0	0.0	0.0	0.7	-0.6	-1.9	1.8	0.1	0.2	-1.1	1.0	-0.3	-1.3	1.3	-0.1	-0.7	-1.8	0.2	0.0	0.0	-0.5	0.7	1.6
DE	0.0	-1.5	-0.7	-0.8	0.0	0.0	0.0	0.0	-0.1	:	:	:	0.2	:	:	:	0.2	-0.8	0.2	0.3	-0.3	-0.6	-0.1	0.2	0.1	0.0	0.0	0.1
GR	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	1.2	0.3	-0.1	1.6	0.0	0.0	0.0	0.0	0.2	0.1	-1.0	1.3	0.3	-0.1	0.1	-0.4	0.9	0.1	0.3	0.3	-0.3	0.1	0.4	0.4	0.1	0.1	0.2	0.1
FR	-1.2	0.2	0.3	0.1	0.0	0.0	0.0	0.0	-0.5	0.4	0.2	0.2	-0.1	-0.2	0.0	0.0	-0.1	0.0	0.1	0.1	-0.2	-0.2	0.1	0.1	-0.3	0.1	-0.1	-0.2
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	4.1	-5.9	-1.8	-0.4	0.0	0.0	0.0	0.0	2.2	-4.3	-0.4	-0.3	1.0	-1.6	-0.7	0.1	0.1	0.0	0.0	-0.1	0.9	0.0	-0.1	-0.1	-0.1	0.0	-0.5	0.0
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	-1.8	0.8	-0.4	-1.0	0.1	-0.1	0.0	0.0	-0.7	0.1	-0.9	0.8	-0.5	1.2	0.3	-0.8	0.1	0.3	-0.1	-0.3	-0.9	0.2	-0.1	-0.6	-0.2	-0.1	-0.1	-0.2
AT	-1.6	5.2	0.2	-1.2	0.0	0.0	0.0	0.0	-1.5	2.5	0.8	-1.0	-0.1	0.2	0.3	0.1	-0.2	0.9	-0.4	0.0	0.0	1.6	-0.6	-0.5	0.2	0.0	0.0	0.1
PT	-4.6	-4.2	-0.5	2.8	0.0	0.0	0.0	0.0	0.1	-0.7	-0.6	1.8	-0.6	-1.0	0.7	0.6	:	:	:	:	:	:	:	:	-0.7	-0.5	-0.2	0.0
FI	-0.9	-0.6	-0.9	1.4	0.0	0.0	0.0	0.0	-1.7	-0.2	-1.2	0.8	0.1	0.2	0.3	-0.3	0.7	0.8	0.2	0.9	-0.4	-0.9	-0.5	-0.2	0.2	-0.5	0.2	0.2
SE	-0.7	0.8	-2.0	-0.1	0.0	0.0	0.0	0.0	-0.4	0.1	-0.5	-0.1	-0.3	3.0	-2.9	-0.2	0.0	0.0	0.3	0.2	-0.6	-0.6	0.0	-0.8	-0.1	0.1	0.1	0.2
UK	1.0	-1.1	1.9	-0.5	0.0	0.0	:	:	-0.2	-0.2	:	:	0.1	-0.2	:	:	0.7	-1.3	:	:	-0.2	0.7	:	:	-0.1	0.1	:	:
MAIN PARTNERS																												
US	0.9	-0.1	1.8	3.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
JP	1.4	0.6	2.5	1.3	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
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 Third 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	349 745.9	869.3	92 526.9	34 749.4	94 694.5	92 060.2	40 482.4	355 382.6	-5 636.7
EU-15	436 645.0	884.9	117 708.0	42 412.5	111 230.8	116 264.2	50 376.3	438 876.7	-2 231.7
EU MEMBER STATES									
BE	12 821.0	:	:	:	:	:	:	13 000.0	- 179.0
DK	8 767.4	- 8.2	2 501.6	1 083.0	1 859.5	2 164.7	1 527.7	9 128.2	- 360.7
DE	90 210.0	- 20.0	:	:	30 690.0	21 720.0	6 190.0	94 160.0	-3 950.0
GR	9 864.0	:	:	:	:	:	:	:	:
ES	48 888.0	39.6	8 554.4	2 897.6	12 708.6	15 875.4	7 908.4	47 984.0	904.0
FR	72 135.1	297.9	18 149.0	6 863.5	14 288.0	20 695.5	14 223.5	74 517.4	-2 382.3
IE	:	:	:	:	:	:	:	:	:
IT	61 548.2	57.2	19 937.9	7 270.3	14 715.7	12 818.8	5 983.7	60 783.5	764.6
LU	:	:	:	:	:	:	:	:	:
NL	22 529.0	119.0	4 437.0	2 384.0	6 760.0	6 451.0	2 383.0	22 620.0	- 91.0
AT	12 507.8	12.3	3 595.9	1 136.2	2 523.9	4 696.6	599.3	12 564.2	235.5
PT	7 697.0	76.3	1 747.2	627.2	:	:	1 030.5	7 369.1	327.9
FI	6 754.0	19.0	1 357.0	391.0	1 754.0	2 026.0	839.0	6 386.0	368.0
SE	:	:	:	:	:	:	:	:	:
UK	67 150.8	:	:	:	:	:	:	63 662.3	3 488.5
MAIN PARTNERS									
US	457 359.4	:	:	:	:	:	:	460 569.0	-3 200.7
JP	:	:	:	:	:	:	:	226 149.1	-1 260.2
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".

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➤ Databases

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