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First release for the first quarter of 2015

Business investment rate stable at 21.8% in the euro area

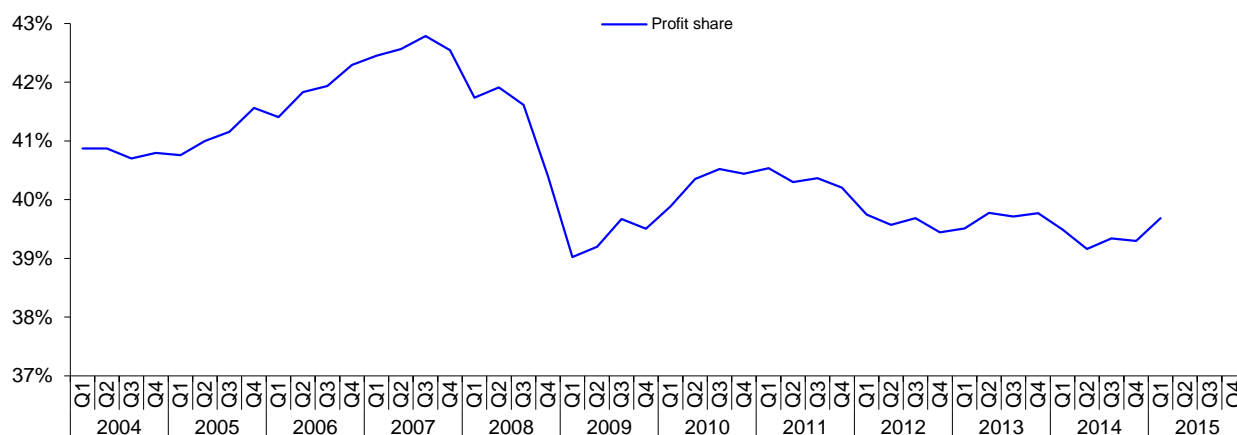
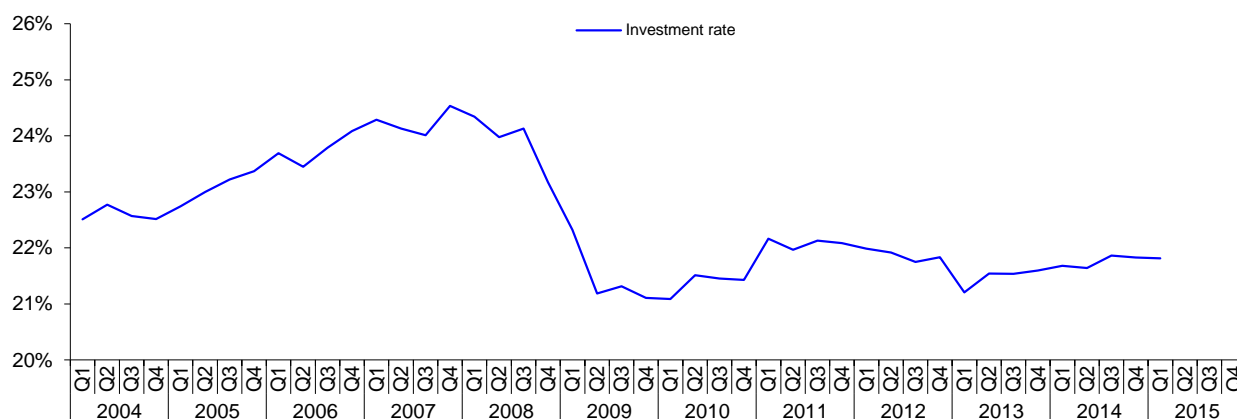
Business profit share up to 39.7% in the euro area

In the first quarter of 2015, the business investment rate¹ was 21.8% in the **euro area**², stable compared with the previous quarter.

The business profit share³ in the **euro area** was 39.7% in the first quarter of 2015, compared with 39.3% in the fourth quarter of 2014.

These data come from a first release of seasonally adjusted⁴ quarterly European sector accounts⁵ from **Eurostat**, the statistical office of the European Union, and the **European Central Bank (ECB)**.

Investment rate and profit share of non-financial corporations in the euro area
(seasonally adjusted)



1. The gross investment rate of non-financial corporations is defined as gross fixed capital formation divided by gross value added. This ratio relates the investment of non-financial businesses in fixed assets (buildings, machinery etc.) to the value added created during the production process.
2. The euro area (EA19) consists of 19 Member States: Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland, plus the European Central Bank and European Stability Mechanism.
3. The profit share of non-financial corporations is defined as gross operating surplus divided by gross value added. This profitability-type indicator shows the share of the value added created during the production process remunerating capital. It is the complement of the share of wage costs (plus taxes less subsidies on production) in value added.
4. Seasonal adjustment has been performed using the Tramo-Seats method. The seasonally adjusted series are built up indirectly as the sum of seasonally adjusted components.
5. The compilation of the European sector accounts follows the **European System of Accounts 2010 (ESA2010)** and covers the period from the first quarter of 1999 to the first quarter of 2015.

Institutional sectors bring together economic units with broadly similar characteristics and behaviour, namely: households (including non-profit institutions serving households), non-financial corporations, financial corporations, government and the rest of the world. In the latter to measure the external transactions of the euro area / EU, it is necessary to remove cross-border flows within the area concerned.

The ECB and Eurostat publish integrated non-financial and financial accounts, including financial balance sheets, for the euro area. Eurostat also publishes the non-financial accounts of the European Union.

Eurostat's website includes detailed **annual** sector accounts by country and derived key indicators, which also include the indicators that combine non-financial and financial accounts such as additional profitability indicators.

The full set of **quarterly** sector accounts is published for euro area / EU aggregates. Quarterly sector accounts data are also available for most of the European Economic Area (EEA) Member States in the Eurostat database, and a subset of quarterly key indicators is published 102 days after each quarter at <http://ec.europa.eu/eurostat/sectoraccounts> (see "Quarterly data"). The EEA members whose GDP is below 1% of the EU total do not have to transmit the quarterly accounts of corporations to Eurostat.

General information on European sector accounts compilation is given in the metadata file available at

http://ec.europa.eu/eurostat/cache/metadata/en/nasq_10_nf_tr_esms.htm


For detailed data and methodology, please see Eurostat's website at: <http://ec.europa.eu/eurostat/sectoraccounts> and ECB's website at: <http://www.ecb.eu/stats/acc/html/index.en.html>.

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Key indicators and growth rates of selected transactions of the euro area (EA19)

		Investment rate, %		Profit share, %		Nominal growth, % change compared with the previous quarter (seasonally adjusted)		
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Gross value added	Gross fixed capital formation	Compensation of employees and other taxes less subsidies on production
2004	Q1	22.4	22.5	42.8	40.9	1.4	0.7	0.8
	Q2	23.3	22.8	40.6	40.9	0.8	2.0	0.8
	Q3	21.8	22.6	42.4	40.7	0.4	-0.5	0.7
	Q4	22.9	22.5	38.5	40.8	1.1	0.8	0.9
2005	Q1	22.7	22.7	42.5	40.8	0.7	1.7	0.8
	Q2	23.5	23.0	40.8	41.0	1.6	2.7	1.1
	Q3	22.4	23.2	42.7	41.2	1.1	2.1	0.8
	Q4	23.7	23.4	39.1	41.6	1.3	2.0	0.6
2006	Q1	23.7	23.7	43.5	41.4	0.9	2.3	1.2
	Q2	23.9	23.4	40.8	41.8	1.9	0.8	1.1
	Q3	22.9	23.8	43.1	41.9	1.5	2.9	1.3
	Q4	24.4	24.1	39.8	42.3	2.0	3.3	1.4
2007	Q1	24.2	24.3	44.2	42.5	2.1	3.0	1.8
	Q2	24.6	24.1	41.5	42.6	1.4	0.7	1.2
	Q3	23.2	24.0	43.9	42.8	1.3	0.8	0.9
	Q4	25.0	24.5	40.3	42.5	0.8	3.0	1.3
2008	Q1	24.2	24.3	43.2	41.7	1.3	0.5	2.7
	Q2	24.5	24.0	41.3	41.9	0.4	-1.2	0.1
	Q3	23.4	24.1	42.9	41.6	-0.1	0.6	0.5
	Q4	23.6	23.2	38.3	40.4	-2.5	-6.4	-0.5
2009	Q1	22.1	22.3	41.1	39.0	-3.5	-7.0	-1.3
	Q2	21.6	21.2	37.8	39.2	-0.5	-5.6	-0.8
	Q3	20.7	21.3	41.3	39.7	0.7	1.3	-0.1
	Q4	21.5	21.1	37.9	39.5	0.4	-0.6	0.7
2010	Q1	20.8	21.1	41.9	39.9	0.7	0.6	0.1
	Q2	22.0	21.5	39.1	40.3	1.5	3.5	0.7
	Q3	20.9	21.5	42.1	40.5	1.0	0.7	0.7
	Q4	21.8	21.4	39.2	40.4	0.7	0.6	0.8
2011	Q1	21.9	22.2	42.8	40.5	1.4	4.9	1.2
	Q2	22.5	22.0	38.9	40.3	0.5	-0.4	0.9
	Q3	21.5	22.1	41.7	40.4	0.6	1.3	0.4
	Q4	22.5	22.1	38.4	40.2	0.2	0.0	0.5
2012	Q1	21.7	22.0	42.2	39.7	-0.2	-0.6	0.6
	Q2	22.4	21.9	37.7	39.6	0.1	-0.3	0.3
	Q3	21.1	21.7	40.8	39.7	0.3	-0.5	0.1
	Q4	22.3	21.8	37.3	39.4	0.0	0.4	0.4
2013	Q1	20.8	21.2	41.8	39.5	-0.2	-3.1	-0.3
	Q2	22.0	21.5	37.9	39.8	0.9	2.5	0.5
	Q3	21.0	21.5	41.1	39.7	0.4	0.4	0.5
	Q4	22.1	21.6	37.8	39.8	0.5	0.8	0.4
2014	Q1	21.3	21.7	41.8	39.5	0.2	0.6	0.7
	Q2	22.1	21.6	37.1	39.2	0.0	-0.2	0.6
	Q3	21.3	21.9	40.7	39.3	1.0	2.0	0.7
	Q4	22.3	21.8	37.6	39.3	0.4	0.3	0.5
2015	Q1	21.4	21.8	42.1	39.7	1.3	1.2	0.6