

177/2015 - 12 October 2015

First release for the second quarter of 2015

Business investment rate up to 22.3% in the euro area

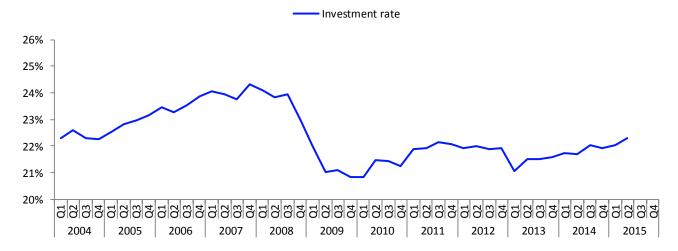
Business profit share stable at 40.0% in the euro area

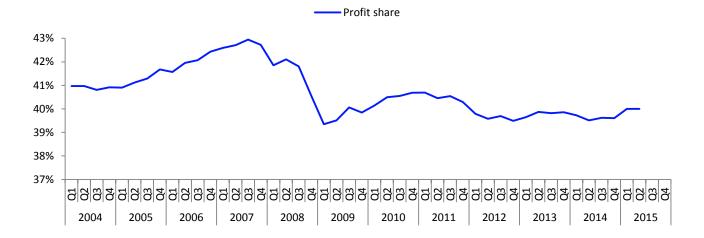
In the second quarter of 2015, the business investment rate was 22.3% in the **euro area**, compared with 22.0% in the previous quarter.

The business profit share in the **euro area** was 40.0% in the second quarter of 2015, stable compared with the first quarter of 2015.

These data come from a first release of seasonally adjusted quarterly European sector accounts 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)





Geographical information

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.

Methods and definitions

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.

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.

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 second 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 / European Union, it is necessary to remove cross-border flows within the area concerned.

Eurostat's website includes detailed annual and quarterly sector accounts of Member States of the European Economic Area and derived key indicators published 120 days after each quarter (which also cover annual indicators such as debt-to-income ratios). A subset of quarterly key indicators is published 102 days after each quarter.

Seasonal adjustment has been performed using the Tramo-Seats method as implemented in JDemetra+ software. The seasonally adjusted series are built up indirectly as the sum of seasonally adjusted components

Revisions and timetable

Compared with data released on 29 July 2015, the investment rate of non-financial corporations for the first quarter of 2015 has been revised from 21.8% to 22.0%. The profit share of non-financial corporations for the first quarter of 2015 has been revised from 39.7% to 40.0%.

The complete set of sectoral data will be updated in the dedicated section of the Eurostat website on 28 October 2015.

For more information

Eurostat's quarterly data on sector accounts

Eurostat's annual data on sector accounts

Eurostat's metadata on European sector accounts compilation

Detailed data and methodology on the Eurostat's website here and on the ECB's website here

Eurostat's €-indicators release calendar

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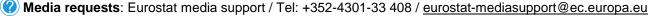
ec.europa.eu/eurostat/



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

Q1			Investment rate, %		Profit share, %		Nominal growth, % change compared with the previous quarter (seasonally adjusted)		
2004 Q2			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 Q2	2004	Q1	22.2	22.3	42.9	41.0	1.3		0.8
2004 Q3		Q2	23.1			41.0			
Q4 22.6 22.3 38.7 40.9 1.0 0.9 0.9 Q01 22.5 22.5 42.7 40.9 0.7 1.8 0.7 Q2 23.3 22.8 41.0 41.1 1.5 2.9 1.1 Q3 22.2 23.0 42.7 41.3 1.1 1.9 0.8 Q4 23.5 23.2 39.2 41.7 1.3 2.1 0.6 Q1 23.5 23.4 43.7 41.6 1.0 0.2 1.1 2006 Q2 23.7 23.3 40.9 42.0 1.8 1.0 1.1 2007 Q3 22.2 23.5 43.2 42.1 1.5 2.7 1.3 2007 Q2 24.3 23.9 41.6 42.7 1.4 1.0 1.2 2007 Q3 22.9 23.8 44.0 42.9 1.3 0.6 0.9 201 23.9		Q3							
2005 Q2 23.3 22.8 41.0 41.1 1.5 2.9 1.1		Q4	22.6	22.3		40.9	1.0	0.9	
2005 Q3		Q1	22.5	22.5	42.7	40.9	0.7	1.8	0.7
Q3 22.2 23.0 42.7 41.3 1.1 1.9 0.8 Q4 23.5 23.2 39.2 41.7 1.3 2.1 0.6 Q1 23.5 23.4 43.7 41.6 1.0 2.2 1.1 Q2 23.7 23.3 40.9 42.0 1.8 1.0 1.1 Q4 24.2 23.9 39.9 42.4 2.0 3.5 1.3 Q4 24.2 23.9 39.9 42.4 2.0 3.5 1.3 2007 Q2 24.3 23.9 41.6 42.7 1.4 1.0 1.2 Q3 22.9 23.8 44.0 42.9 1.3 0.6 0.9 Q4 24.7 24.3 40.4 42.7 0.8 3.2 1.2 2008 Q2 24.3 23.8 41.5 42.1 0.4 -0.7 0.0 Q4 23.4 23.0 38.5	2005	Q2	23.3	22.8	41.0	41.1	1.5	2.9	1.1
2006 Q1 23.5 23.4 43.7 41.6 1.0 2.2 1.1 2006 Q2 23.7 23.3 40.9 42.0 1.8 1.0 1.1 3 Q4 24.2 23.9 39.9 42.4 2.0 3.5 1.3 2007 Q2 24.3 23.8 44.0 42.9 1.3 0.6 0.9 2008 Q4 24.7 24.3 40.4 42.7 0.8 3.2 1.2 2008 Q3 23.2 24.0 43.5 41.9 1.2 0.8 3.2 1.2 2008 Q4 24.7 24.3 40.4 42.7 0.8 3.2 1.2 2009 Q2 24.3 23.8 44.5 42.1 0.4 -0.7 0.0 20 24.3 23.8 44.5 42.1 0.4 -0.7 0.0 21 24.0 23.6 41.5 42.1 0.4 -0.7 0.0 22 24.3 23.8 44.5 42.1 0.4 -0.7 0.0 23 23.2 24.0 43.0 44.8 0.0 0.5 0.5 24 23.4 23.0 38.5 40.5 2.5 6.6 0.4 21 21.8 22.0 41.5 39.3 -3.3 -7.4 -1.3 22 21.4 21.0 38.1 39.5 -0.3 -4.7 -0.6 23 20.5 21.1 41.6 40.1 0.7 1.1 -0.2 24 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 24 21.7 21.3 39.4 40.7 1.1 0.3 0.9 21 21.7 21.9 43.1 40.7 1.1 0.3 0.9 21 21.7 21.9 43.1 40.7 1.1 0.3 0.9 2010 Q1 21.7 21.9 43.1 40.7 1.2 4.2 1.2 2011 Q2 22.4 22.1 38.5 40.3 0.2 -0.2 0.6 2012 Q3 22.5 22.0 37.7 39.6 0.0 0.3 0.3 2013 21.5 22.1 41.8 40.5 0.6 0.8 1.0 2014 22.3 21.9 37.7 39.6 0.0 0.3 0.3 2015 Q2 22.5 22.0 37.7 39.6 0.1 -3.8 -0.1 2016 Q2 22.0 21.5 38.0 39.9 0.9 3.0 0.5 2017 Q2 22.0 21.5 38.0 39.9 0.9 3.0 0.5 2018 Q4 22.2 21.5 38.0 39.9 0.9 3.0 0.5 2019 Q2 22.0 21.5 38.0 39.9 0.9 3.0 0.5 2010 Q3 21.2 21.9 40.8 39.7 0.2 -0.2 0.6 2011 Q3 21.4 22.0 21.6 37.8 39.9 0.5 1.0 0.5 2012 Q3 22.1 21.9 37.7 39.6 0.1 -3.8 -0.1 2013 Q4 22.4 21.9 37.7 39.6 0.8 23.3 0.6 2014 21.7 22.9 42.5 39.7 0.4 1.1 0.6 2014 21.7 22.9 37.7 39.6 0.5 0.1 0.5 2015 Q4 22.4 21.9 37.7		Q3	22.2	23.0	42.7	41.3	1.1	1.9	0.8
2006 Q2 23.7 23.3 40.9 42.0 1.8 1.0 1.1 Q3 22.7 23.5 43.2 42.1 1.5 2.7 1.3 Q4 24.2 23.9 39.9 42.4 2.0 3.5 1.3 Q07 24.0 24.0 44.5 42.6 2.1 2.8 1.8 Q07 24.3 23.9 41.6 42.7 1.4 1.0 1.2 Q3 22.9 23.8 44.0 42.9 1.3 0.6 0.9 Q4 24.7 24.3 40.4 42.7 0.8 3.2 1.2 Q4 24.7 24.3 40.4 42.7 0.8 3.2 1.2 Q2 24.3 23.8 41.5 42.1 0.4 -0.7 0.0 Q3 23.2 24.0 41.5 39.3 -3.3 -7.4 1.3 2009 22.14 21.0 41.5 39.3 <th>Q4</th> <th>23.5</th> <th>23.2</th> <th>39.2</th> <th>41.7</th> <th>1.3</th> <th>2.1</th> <th>0.6</th>		Q4	23.5	23.2	39.2	41.7	1.3	2.1	0.6
2006 Q3	2006	Q1	23.5	23.4	43.7	41.6	1.0	2.2	1.1
Q3 22.7 23.5 43.2 42.1 1.5 2.7 1.3 Q4 24.2 23.9 39.9 42.4 2.0 3.5 1.3 Q2 24.3 23.9 41.6 42.7 1.4 1.0 1.2 Q3 22.9 23.8 44.0 42.9 1.3 0.6 0.9 Q4 24.7 24.3 40.4 42.7 0.8 3.2 1.2 Q1 23.9 24.1 43.5 41.9 1.2 0.3 2.7 Q2 24.3 23.8 41.5 42.1 0.4 -0.7 0.0 Q3 23.2 24.0 43.0 41.8 0.0 0.5 0.5 Q4 23.4 23.0 38.5 40.5 -2.5 -6.6 -0.4 Q1 21.8 22.0 41.5 39.3 -3.3 -7.4 -1.3 Q2 21.4 21.0 38.1 39.5 -0.3 -4.7 -0.6 Q4 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 Q4 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 Q4 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 Q4 21.7 20.8 42.2 40.1 0.6 0.5 0.1 Q4 21.7 21.3 39.4 40.7 1.1 0.3 0.9 Q4 21.7 21.3 39.4 40.7 1.1 0.3 0.9 Q4 21.7 21.9 43.1 40.7 1.2 4.2 1.2 Q2 22.4 21.9 39.0 40.5 0.6 0.8 1.0 Q3 21.5 22.1 41.8 40.5 0.6 0.8 1.0 Q4 22.4 22.1 38.5 40.3 0.2 -0.2 0.6 Q4 22.4 22.1 38.5 40.3 0.2 -0.2 0.6 Q4 22.3 21.9 37.5 39.5 -0.1 0.1 0.3 Q4 22.0 21.5 38.0 39.9 0.5 1.0 0.5 Q4 22.0 21.5 38.0 39.9 0.9 3.0 0.5 Q4 22.0 21.5 38.0 39.9 0.5 1.0 0.5 Q4 22.2 21.1 42.0 39.6 0.1 -3.8 -0.1 Q1 20.8 21.1 42.0 39.6 0.1 -3.8 -0.1 Q2 22.0 21.5 38.0 39.9 0.5 1.0 0.5 Q4 22.0 21.6 37.8 39.9 0.5 1.0 0.5 Q4 22.2 21.7 42.2 39.7 0.4 1.1 0.6 Q4 22.4 21.9 37.5 39.5 0.1 0.1 0.5 Q4 22.4 21.9 37.7 39.6 0.8 2.3 0.6 Q4 22.4 21.9 37.7 39.6 0.5 0.1 0.0 0.5 Q1 217 220 41.0 39.6 0.8 2.3 0.6 Q4 2		Q2	23.7	23.3	40.9	42.0	1.8	1.0	1.1
2007 2012 2013 2014 2015 2016 2016 2016 2016 2017 2016 2017 2017 2018 2018 2018 2018 2018 2018 2018 2018			22.7	23.5	43.2	42.1		2.7	1.3
2007 Q2 24.3 23.9 41.6 42.7 1.4 1.0 1.2 Q3 22.9 23.8 44.0 42.9 1.3 0.6 0.9 Q4 24.7 24.3 44.0 42.7 0.8 3.2 1.2 Q1 23.9 24.1 43.5 41.9 1.2 0.3 2.7 Q2 24.3 23.8 41.5 42.1 0.4 -0.7 0.0 Q3 23.2 24.0 43.5 41.8 0.0 0.5 0.5 Q4 23.4 23.0 38.5 40.5 -2.5 -6.6 -0.4 Q4 23.4 21.0 38.1 39.5 -0.3 -4.7 -0.6 Q3 20.5 21.1 41.6 40.1 0.7 1.1 -0.2 Q4 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 Q4 21.7 20.8 42.2 40.1 </th <th></th> <th>Q4</th> <th>24.2</th> <th>23.9</th> <th>39.9</th> <th>42.4</th> <th>2.0</th> <th>3.5</th> <th>1.3</th>		Q4	24.2	23.9	39.9	42.4	2.0	3.5	1.3
Q3	2007	Q1	24.0	24.0	44.5	42.6	2.1	2.8	1.8
Q3 22.9 23.8 44.0 42.9 1.3 0.6 0.9 Q4 24.7 24.3 40.4 42.7 0.8 3.2 1.2 Q1 23.9 24.1 43.5 41.9 1.2 0.3 2.7 Q2 24.3 23.8 41.5 42.1 0.4 -0.7 0.0 Q4 23.4 23.0 38.5 40.5 -2.5 -6.6 -0.4 Q1 21.8 22.0 41.5 39.3 -3.3 -7.4 -1.3 Q2 21.4 21.0 38.1 39.5 -0.3 -4.7 -0.6 Q3 20.5 21.1 41.6 40.1 0.7 1.1 -0.2 Q4 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 Q4 21.3 20.9 38.2 40.5 1.1 4.3 0.5 Q1 20.7 20.8 42.2 40.1 0.6		Q2	24.3	23.9	41.6	42.7	1.4	1.0	1.2
2008 Q1 23.9 24.1 43.5 41.9 1.2 0.3 2.7 Q2 24.3 23.8 41.5 42.1 0.4 -0.7 0.0 Q3 23.2 24.0 43.0 41.8 0.0 0.5 0.5 Q4 23.4 23.0 38.5 40.5 -2.5 -6.6 -0.4 Q1 21.8 22.0 41.5 39.3 -3.3 -7.4 -1.3 Q2 21.4 21.0 38.1 39.5 -0.3 -4.7 -0.6 Q3 20.5 21.1 41.6 40.1 0.7 1.1 -0.2 Q4 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 Q1 20.7 20.8 42.2 40.1 0.6 0.5 0.1 Q2 22.0 21.5 39.2 40.5 1.1 4.3 0.5 Q3 20.8 21.4 42.0 40.		Q3	22.9	23.8	44.0	42.9	1.3	0.6	
2008 Q2 24.3 23.8 41.5 42.1 0.4 -0.7 0.0 Q3 23.2 24.0 43.0 41.8 0.0 0.5 0.5 Q4 23.4 23.0 38.5 40.5 -2.5 -6.6 -0.4 Q1 21.8 22.0 41.5 39.3 -3.3 -7.4 -1.3 Q2 21.4 21.0 38.1 39.5 -0.3 -4.7 -0.6 Q3 20.5 21.1 41.6 40.1 0.7 1.1 -0.2 Q4 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 Q1 20.7 20.8 42.2 40.1 0.6 0.5 0.1 Q2 22.0 21.5 39.2 40.5 0.8 0.5 0.7 Q3 20.7 20.8 42.2 40.1 0.6 0.5 0.7 Q4 21.7 21.3 39.4 40.		Q4	24.7	24.3	40.4	42.7		3.2	1.2
2008 Q3 23.2 24.0 43.0 41.8 0.0 0.5 0.5 Q4 23.4 23.0 38.5 40.5 -2.5 -6.6 -0.4 Q1 21.8 22.0 41.5 39.3 -3.3 -7.4 -1.3 Q2 21.4 21.0 38.1 39.5 -0.3 -4.7 -0.6 Q3 20.5 21.1 41.6 40.1 0.7 1.1 -0.2 Q4 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 Q1 20.7 20.8 42.2 40.1 0.6 0.5 0.1 Q2 22.0 21.5 39.2 40.5 1.1 4.3 0.5 Q3 21.7 21.3 39.4 40.7 1.1 0.3 0.9 Q4 21.7 21.3 39.4 40.7 1.1 0.3 0.9 2011 21.7 21.9 43.1 40	2008	Q1	23.9	24.1	43.5	41.9	1.2	0.3	2.7
2009 Q4			24.3	23.8	41.5	42.1	0.4	-0.7	
2009			23.2	24.0	43.0	41.8	0.0	0.5	0.5
2009 Q2 21.4 21.0 38.1 39.5 -0.3 -4.7 -0.6 Q3 20.5 21.1 41.6 40.1 0.7 1.1 -0.2 Q4 21.3 20.9 38.2 39.8 0.3 -0.9 0.6 Q1 20.7 20.8 42.2 40.1 0.6 0.5 0.1 Q2 22.0 21.5 39.2 40.5 1.1 4.3 0.5 Q3 20.8 21.4 42.0 40.5 0.8 0.5 0.7 Q4 21.7 21.3 39.4 40.7 1.1 0.3 0.9 Q1 21.7 21.9 43.1 40.7 1.2 4.2 1.2 Q2 22.4 21.9 39.0 40.5 0.6 0.8 1.0 Q3 21.5 22.1 41.8 40.5 0.6 0.8 1.0 Q4 22.4 22.1 38.5 40.3			23.4	23.0	38.5	40.5	-2.5	-6.6	
2010 Q3	2009								
2010 Q4					38.1	39.5		-4.7	
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2010 Q2 22.0 21.5 39.2 40.5 1.1 4.3 0.5 Q3 20.8 21.4 42.0 40.5 0.8 0.5 0.7 Q4 21.7 21.3 39.4 40.7 1.1 0.3 0.9 Q1 21.7 21.9 43.1 40.7 1.2 4.2 1.2 Q2 22.4 21.9 39.0 40.5 0.6 0.8 1.0 Q3 21.5 22.1 41.8 40.5 0.6 0.8 1.0 Q4 22.4 22.1 38.5 40.3 0.2 -0.2 0.6 Q1 21.7 21.9 42.3 39.8 -0.3 -0.9 0.5 Q2 22.5 22.0 37.7 39.6 0.0 0.3 0.3 Q3 21.2 21.9 40.8 39.7 0.2 -0.3 0.1 Q4 22.3 21.9 37.5 39.5									
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The source dataset is available <u>here</u>.

