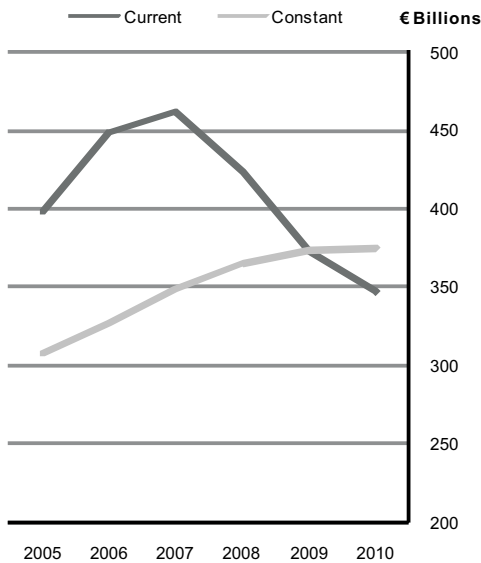




Estimates of the Capital Stock of Fixed Assets

Net Stock of Fixed Capital Assets



2010

Net capital stock of fixed assets

End of year	Current Prices	Constant 2009 Prices
	€billion	
2007	462.0	347.6
2008	423.9	365.0
2009	372.5	372.5
2010	347.2	374.2

Net stock of fixed assets continues to fall in value

The value of the stock of produced fixed assets, which largely comprises buildings, machinery and equipment, continued to decline in 2010. Allowing for depreciation, the net stock of these assets fell by 6.8 % between 2009 and 2010, following declines of 12.1 % and 8.2 % for the previous two years.

Falling asset values, especially for new dwellings and other building and construction, were mainly responsible for the decline in the net stock of fixed assets. These two categories, which together accounted for nearly 85 % of the total net capital stock, declined in value between 2007 and 2010 by 28 %. As shown in the graph the rate of decline in the net stock of total fixed assets is moderating while the increase in the constant price series is tapering off.

Every industrial and service sector distinguished at section level in the NACE Rev.2 classification suffered a fall in stock values between 2009 and 2010 in current prices. At an overall level the small (0.4%) constant price increase between 2009 and 2010 implies that the depreciation of existing assets is just being counterbalanced by the acquisition of new ones.

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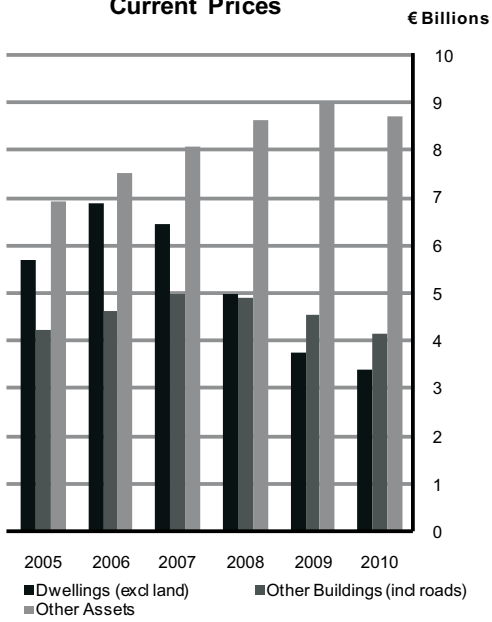
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Consumption of Fixed Capital Current Prices



Capital Consumption down in 2010

Consumption of fixed capital (often termed depreciation) declined in value from €17.3 billion in 2009 to €16.2 billion in 2010. This follows declines in the previous two years from a peak of €19.5 billion in 2007.

A contributory factor to the decline is the lower level of property transactions. As transaction fees are added to the stock of assets and depreciated in the year in which they are paid, a lower level of changes in property ownership will therefore lead quickly to a lower level of depreciation.

The general decline in the underlying level of assets also leads to a reduction in consumption of fixed capital.

Table 1 Net Capital Stock held at end of year by type of industry at current market prices

										€ million	
Nace Rev 2 Section		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Agriculture, Forestry and Fishing	A	8,471	8,240	7,833	7,917	7,994	8,285	8,708	10,089	9,172	8,639
Mining and Quarrying	B	1,906	1,904	1,901	1,877	1,911	2,123	2,258	2,293	2,226	1,999
Manufacturing	C	23,371	24,006	23,071	23,521	24,739	26,696	26,958	25,960	23,674	22,092
Electricity, Gas, Steam and Air Conditioning Supply	D	5,968	7,103	7,926	9,054	10,164	11,342	12,031	12,021	11,618	11,146
Water supply; sewerage, waste management and remediation activities	E	5,065	5,761	6,254	6,601	6,943	7,324	7,730	7,347	7,043	6,903
Construction	F	2,507	2,518	2,501	2,718	3,078	3,635	4,022	3,880	3,440	3,057
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	6,413	6,494	6,644	7,182	7,777	8,655	9,345	9,273	8,171	7,309
Transportation and Storage	H	9,767	11,273	11,947	13,262	15,058	16,336	18,762	20,234	21,760	21,665
Accommodation and Food Service Activities	I	3,862	3,848	3,797	3,893	4,109	4,357	4,386	4,343	3,766	3,344
Information and Communication	J	5,754	5,933	5,940	6,086	6,280	6,525	6,981	7,038	6,843	6,276
Financial and Insurance Activities	K	5,311	5,192	5,041	5,206	5,501	6,171	6,772	6,677	5,975	5,689
Real Estate Activities	L	139,617	160,804	192,525	227,288	253,717	292,420	294,336	256,702	214,221	197,755
<i>of which: Dwellings</i>		<i>137,132</i>	<i>158,350</i>	<i>190,018</i>	<i>223,809</i>	<i>248,782</i>	<i>285,551</i>	<i>285,681</i>	<i>248,484</i>	<i>207,416</i>	<i>191,691</i>
Professional, Scientific and Technical Activities	M	2,265	2,244	2,264	2,358	2,495	2,623	2,720	2,576	2,252	1,928
Administrative and Support Service Activities	N	1,573	1,603	1,619	1,669	1,772	1,650	1,712	1,821	1,697	1,555
Public Administration and Defence; Compulsory Social Security	O	21,440	23,840	25,924	28,637	31,688	34,923	38,376	37,456	36,093	33,890
<i>of which: Roads</i>		<i>14,037</i>	<i>15,844</i>	<i>17,472</i>	<i>19,461</i>	<i>21,570</i>	<i>23,674</i>	<i>26,098</i>	<i>25,672</i>	<i>25,571</i>	<i>24,005</i>
Education	P	5,368	5,832	6,082	6,732	7,316	7,940	8,315	7,778	6,731	6,510
Human Health and Social Work Activities	Q	3,868	4,311	4,581	5,077	5,428	5,622	5,928	5,650	5,174	4,949
Arts, Entertainment and Recreation	R	1,365	1,360	1,407	1,532	1,701	1,956	2,214	2,387	2,310	2,195
Other Service Activities	S	271	286	314	369	398	427	438	413	375	345
Total		254,162	282,551	317,572	360,979	398,070	449,010	461,991	423,935	372,540	347,245

**Table 2 Net Capital Stock held at end of year by type of industry at constant market prices
(base 2009)**

										€ million	
Nace Rev 2 Section		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Agriculture, Forestry and Fishing	A	8,421	8,276	8,163	8,064	7,980	7,975	8,397	9,412	9,172	8,882
Mining and Quarrying	B	1,781	1,782	1,872	1,811	1,822	1,937	2,055	2,176	2,226	2,102
Manufacturing	C	20,353	21,330	22,000	22,212	23,130	23,795	24,075	24,351	23,674	23,061
Electricity, Gas, Steam and Air Conditioning Supply	D	6,308	7,240	8,118	9,039	9,857	10,558	10,905	11,307	11,618	12,059
Water supply; sewerage, waste management and remediation activities	E	4,588	4,935	5,240	5,481	5,710	5,961	6,292	6,632	7,043	7,499
Construction	F	2,303	2,349	2,485	2,746	3,071	3,465	3,826	3,760	3,440	3,126
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	5,598	5,745	6,059	6,429	6,821	7,396	8,021	8,420	8,171	7,694
Transportation and Storage	H	9,860	11,214	11,929	13,035	14,578	15,522	17,736	19,464	21,760	22,668
Accommodation and Food Service Activities	I	3,179	3,232	3,337	3,373	3,482	3,582	3,654	3,887	3,766	3,562
Information and Communication	J	5,918	5,935	5,990	6,036	6,081	6,207	6,608	6,914	6,843	6,797
Financial and Insurance Activities	K	4,381	4,374	4,409	4,453	4,597	5,027	5,531	5,861	5,975	6,013
Real Estate Activities	L	137,327	144,806	153,488	163,838	176,352	189,321	201,220	210,147	214,221	215,312
<i>of which: Dwellings</i>		<i>135,330</i>	<i>142,794</i>	<i>151,366</i>	<i>161,006</i>	<i>172,494</i>	<i>184,165</i>	<i>194,733</i>	<i>203,344</i>	<i>207,416</i>	<i>208,513</i>
Professional, Scientific and Technical Activities	M	1,929	1,946	2,057	2,121	2,206	2,265	2,371	2,379	2,252	2,026
Administrative and Support Service Activities	N	1,571	1,599	1,639	1,693	1,795	1,648	1,720	1,849	1,697	1,594
Public Administration and Defence; Compulsory Social Security	O	21,793	23,350	24,940	26,556	28,198	29,902	32,078	34,385	36,093	36,751
<i>of which: Roads</i>		<i>15,522</i>	<i>16,686</i>	<i>17,864</i>	<i>19,132</i>	<i>20,293</i>	<i>21,415</i>	<i>22,809</i>	<i>24,388</i>	<i>25,571</i>	<i>26,094</i>
Education	P	4,575	4,885	5,115	5,364	5,619	5,879	6,167	6,525	6,731	7,039
Human Health and Social Work Activities	Q	3,234	3,574	3,851	4,243	4,386	4,412	4,693	4,959	5,174	5,282
Arts, Entertainment and Recreation	R	1,147	1,152	1,235	1,328	1,461	1,641	1,876	2,146	2,310	2,342
Other Service Activities	S	241	258	294	348	368	383	396	390	375	362
Total		244,505	257,981	272,221	288,169	307,513	326,877	347,620	364,966	372,540	374,168

Table 3 Net Capital Stock held at end of year by asset type at current market prices

€ million										
Asset Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Dwellings, excluding land	137,132	158,350	190,018	223,809	248,782	285,551	285,681	248,484	207,416	191,691
Other buildings and structures <i>of which:</i>	76,872	82,741	86,822	95,091	104,221	114,407	123,854	120,960	109,739	102,311
<i>Roads</i>	14,037	15,844	17,472	19,461	21,570	23,674	26,098	25,672	25,571	24,005
Transport equipment	11,569	12,821	13,259	14,303	16,203	17,591	19,752	20,778	21,658	21,239
Other machinery and equipment <i>of which:</i>	25,026	25,036	23,637	23,733	24,806	27,093	28,167	28,692	29,050	27,322
<i>Office machinery and hardware</i>	2,069	1,955	1,671	1,685	1,612	1,796	1,933	2,015	2,183	2,081
Cultivated assets	1,950	1,890	1,934	2,091	2,071	2,180	2,119	2,410	2,127	2,124
Intangible fixed assets <i>of which:</i>	1,613	1,715	1,902	1,953	1,988	2,187	2,418	2,611	2,550	2,560
<i>Computer software</i>	963	1,022	1,105	1,202	1,271	1,350	1,522	1,640	1,556	1,679
Total	254,162	282,551	317,572	360,979	398,070	449,010	461,991	423,935	372,540	347,245

Table 4 Net Capital Stock held at end of year by asset type at constant market prices (base 2009)

€ million										
Asset Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Dwellings, excluding land	135,330	142,794	151,366	161,006	172,494	184,165	194,733	203,344	207,416	208,513
Other buildings and structures <i>of which:</i>	70,722	75,001	78,977	83,363	87,869	92,839	99,129	105,837	109,739	111,521
<i>Roads</i>	15,522	16,686	17,864	19,132	20,293	21,415	22,809	24,388	25,571	26,094
Transport equipment	12,402	13,528	13,856	14,863	16,761	18,080	20,222	21,082	21,658	21,655
Other machinery and equipment <i>of which:</i>	21,810	22,402	23,646	24,588	26,085	27,384	29,002	30,066	29,050	27,823
<i>Office machinery and hardware</i>	914	969	1,019	1,159	1,236	1,520	1,832	2,140	2,183	1,964
Cultivated assets	2,331	2,308	2,311	2,304	2,271	2,212	2,182	2,176	2,127	2,073
Intangible fixed assets <i>of which:</i>	1,909	1,948	2,065	2,045	2,032	2,197	2,353	2,461	2,550	2,583
<i>Computer software</i>	1,213	1,249	1,271	1,317	1,347	1,415	1,533	1,554	1,556	1,635
Total	244,505	257,981	272,221	288,169	307,513	326,877	347,620	364,966	372,540	374,168

Table 5 Gross Capital Stock held at end of year by type of industry at current market prices

										€ million	
Nace Rev 2 Section		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Agriculture, Forestry and Fishing	A	16,517	16,174	15,310	15,391	15,614	16,027	16,414	17,815	16,591	15,843
Mining and Quarrying	B	4,162	4,247	4,228	4,322	4,438	4,775	4,960	4,931	4,795	4,537
Manufacturing	C	44,519	45,387	43,713	45,079	47,257	51,131	52,155	50,789	47,737	45,737
Electricity, Gas, Steam and Air Conditioning Supply	D	10,285	11,855	12,966	14,600	16,348	18,325	19,814	20,164	19,916	19,367
Water supply; sewerage, waste management and remediation activities	E	7,074	8,045	8,760	9,315	9,877	10,495	11,114	10,609	10,193	9,992
Construction	F	4,971	5,048	4,991	5,289	5,812	6,661	7,269	7,334	7,051	6,717
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	10,646	11,113	11,571	12,610	13,739	15,206	16,349	16,431	15,259	14,348
Transportation and Storage	H	17,022	19,320	20,715	22,998	25,939	28,527	32,283	34,915	37,510	38,361
Accommodation and Food Service Activities	I	6,468	6,612	6,661	7,036	7,570	8,178	8,418	8,308	7,508	7,024
Information and Communication	J	11,417	12,088	12,323	12,800	13,331	13,756	14,369	14,395	14,355	13,480
Financial and Insurance Activities	K	9,377	9,437	9,356	9,792	10,358	11,330	12,146	11,981	10,997	10,714
Real Estate Activities	L	179,481	205,802	245,239	287,769	319,287	366,299	367,034	319,613	267,639	248,858
<i>of which: Dwellings</i>		<i>176,027</i>	<i>202,298</i>	<i>241,617</i>	<i>283,016</i>	<i>312,859</i>	<i>357,637</i>	<i>356,273</i>	<i>309,152</i>	<i>258,673</i>	<i>240,549</i>
Professional, Scientific and Technical Activities	M	3,982	4,071	4,143	4,380	4,683	5,002	5,214	5,067	4,696	4,330
Administrative and Support Service Activities	N	3,173	3,317	3,420	3,586	3,814	3,802	3,915	4,064	3,988	3,785
Public Administration and Defence; Compulsory Social Security	O	30,878	33,967	36,610	40,111	44,097	48,331	52,786	51,394	49,887	47,256
<i>of which: Roads</i>		<i>21,635</i>	<i>23,962</i>	<i>26,029</i>	<i>28,617</i>	<i>31,463</i>	<i>34,355</i>	<i>37,618</i>	<i>36,761</i>	<i>36,596</i>	<i>34,595</i>
Education	P	10,277	10,977	11,358	12,458	13,425	14,462	15,026	13,905	12,057	11,607
Human Health and Social Work Activities	Q	7,116	7,783	8,179	8,873	9,533	10,062	10,517	10,017	9,302	9,008
Arts, Entertainment and Recreation	R	2,600	2,633	2,678	2,860	3,114	3,525	3,928	4,182	4,107	4,034
Other Service Activities	S	522	548	583	662	722	787	824	810	780	751
Total		380,488	418,423	462,805	519,930	568,958	636,681	654,535	606,723	544,367	515,749

**Table 6 Gross Capital Stock held at end of year by type of industry at constant market prices
(base 2009)**

€ million

Nace Rev 2 Section		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Agriculture, Forestry and Fishing	A	15,941	15,752	15,594	15,447	15,316	15,268	15,675	16,743	16,591	16,355
Mining and Quarrying	B	3,930	4,012	4,168	4,169	4,197	4,315	4,447	4,625	4,795	4,802
Manufacturing	C	38,872	40,520	41,883	42,777	44,373	45,741	46,738	47,736	47,737	47,687
Electricity, Gas, Steam and Air Conditioning Supply	D	10,774	11,997	13,228	14,568	15,870	17,106	18,026	19,014	19,916	20,945
Water supply; sewerage, waste management and remediation activities	E	6,409	6,898	7,353	7,751	8,142	8,559	9,065	9,589	10,193	10,853
Construction	F	4,574	4,724	4,978	5,375	5,860	6,445	7,033	7,193	7,051	6,848
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	9,445	9,984	10,706	11,497	12,316	13,325	14,392	15,213	15,259	14,953
Transportation and Storage	H	17,046	19,105	20,600	22,548	25,060	27,095	30,547	33,678	37,510	39,990
Accommodation and Food Service Activities	I	5,319	5,552	5,849	6,084	6,399	6,710	6,993	7,435	7,508	7,533
Information and Communication	J	11,731	12,046	12,366	12,650	12,893	13,148	13,699	14,217	14,355	14,437
Financial and Insurance Activities	K	7,835	8,041	8,276	8,496	8,802	9,408	10,118	10,664	10,997	11,232
Real Estate Activities	L	176,717	185,601	195,922	207,887	222,373	237,533	251,109	261,656	267,639	270,684
<i>of which: Dwellings</i>		173,929	182,716	192,841	203,994	217,317	230,994	243,000	252,962	258,673	261,679
Professional, Scientific and Technical Activities	M	3,408	3,551	3,789	3,980	4,191	4,375	4,609	4,734	4,696	4,511
Administrative and Support Service Activities	N	3,179	3,321	3,483	3,658	3,880	3,824	3,947	4,121	3,988	3,862
Public Administration and Defence; Compulsory Social Security	O	31,822	33,664	35,596	37,604	39,686	41,883	44,615	47,544	49,887	51,144
<i>of which: Roads</i>		23,923	25,234	26,613	28,133	29,600	31,077	32,878	34,923	36,596	37,603
Education	P	8,762	9,200	9,559	9,940	10,331	10,732	11,170	11,688	12,057	12,528
Human Health and Social Work Activities	Q	5,956	6,464	6,920	7,493	7,818	8,047	8,495	8,931	9,302	9,541
Arts, Entertainment and Recreation	R	2,164	2,212	2,347	2,501	2,707	2,988	3,364	3,789	4,107	4,281
Other Service Activities	S	467	497	550	626	672	714	754	774	780	786
Total		364,351	383,141	403,166	425,053	450,886	477,220	504,796	529,342	544,367	552,972

Table 7 Gross Capital Stock held at end of year by asset type at current market prices

€ million										
Asset Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Dwellings, excluding land	176,027	202,298	241,617	283,016	312,859	357,637	356,273	309,152	258,673	240,549
Other buildings and structures <i>of which:</i>	127,532	135,677	141,207	153,658	167,424	182,654	195,826	190,120	172,787	162,806
<i>Roads</i>	21,635	23,962	26,029	28,617	31,463	34,355	37,618	36,761	36,596	34,595
Transport equipment	22,137	24,778	26,668	29,149	32,559	35,583	39,437	42,252	45,024	45,367
Other machinery and equipment <i>of which:</i>	48,912	49,370	46,434	46,730	48,541	52,793	54,580	56,000	59,062	58,045
<i>Office machinery and hardware</i>	4,259	4,196	3,715	3,693	3,585	3,766	3,915	4,046	4,644	4,951
Cultivated assets	1,950	1,890	1,934	2,091	2,071	2,180	2,119	2,410	2,127	2,124
Intangible fixed assets <i>of which:</i>	3,930	4,411	4,944	5,286	5,504	5,834	6,299	6,790	6,695	6,857
<i>Computer software</i>	2,233	2,553	2,911	3,226	3,446	3,605	3,953	4,338	4,207	4,490
Total	380,488	418,423	462,805	519,930	568,958	636,681	654,535	606,723	544,367	515,749

Table 8 Gross Capital Stock held at end of year by asset type at constant market prices (base 2009)

€ million										
Asset Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Dwellings, excluding land	173,929	182,716	192,841	203,994	217,317	230,994	243,000	252,962	258,673	261,679
Other buildings and structures <i>of which:</i>	117,216	122,949	128,539	134,707	141,169	148,271	156,904	166,198	172,787	177,068
<i>Roads</i>	23,923	25,234	26,613	28,133	29,600	31,077	32,878	34,923	36,596	37,603
Transport equipment	23,761	26,180	27,887	30,297	33,691	36,589	40,379	42,910	45,024	46,263
Other machinery and equipment <i>of which:</i>	42,526	44,021	46,234	48,213	50,812	53,294	56,204	58,694	59,062	58,966
<i>Office machinery and hardware</i>	1,881	2,080	2,266	2,540	2,750	3,187	3,711	4,296	4,644	4,674
Cultivated assets	2,331	2,308	2,311	2,304	2,271	2,212	2,182	2,176	2,127	2,073
Intangible fixed assets <i>of which:</i>	4,587	4,968	5,354	5,538	5,626	5,860	6,127	6,402	6,695	6,922
<i>Computer software</i>	2,814	3,117	3,347	3,537	3,651	3,779	3,983	4,110	4,207	4,373
Total	364,351	383,141	403,166	425,053	450,886	477,220	504,796	529,342	544,367	552,972

Table 9 Consumption of Fixed Capital by type of industry at current market prices

€ million											
Nace Rev 2 Section		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Agriculture, Forestry and Fishing	A	795	777	726	714	727	741	766	826	823	759
Mining and Quarrying	B	317	350	376	391	370	389	435	464	479	450
Manufacturing	C	1,919	1,953	1,894	1,938	2,007	2,199	2,275	2,261	2,176	2,045
Electricity, Gas, Steam and Air Conditioning Supply	D	402	460	527	623	721	818	899	900	854	712
Water supply; sewerage, waste management and remediation activities	E	168	192	210	223	237	250	263	253	238	232
Construction	F	274	283	280	293	318	356	378	391	380	344
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	671	726	738	781	835	907	992	1,031	988	894
Transportation and Storage	H	937	1,103	1,194	1,290	1,466	1,639	1,869	2,131	2,376	2,452
Accommodation and Food Service Activities	I	343	361	359	373	393	419	430	423	403	364
Information and Communication	J	707	733	707	711	722	727	759	805	852	794
Financial and Insurance Activities	K	536	393	383	377	391	451	513	543	588	631
Real Estate Activities	L	2,897	3,435	4,257	5,016	5,875	7,169	6,785	5,338	4,066	3,677
<i>of which: Dwellings</i>		2,778	3,310	4,132	4,866	5,673	6,895	6,435	4,977	3,755	3,396
Professional, Scientific and Technical Activities	M	241	255	252	262	275	295	307	307	294	258
Administrative and Support Service Activities	N	310	331	336	346	363	372	352	370	367	334
Public Administration and Defence; Compulsory Social Security	O	724	820	883	961	1,049	1,148	1,256	1,249	1,248	1,175
<i>of which: Roads</i>		457	526	581	645	716	785	864	850	861	813
Education	P	262	287	300	328	356	386	406	386	352	340
Human Health and Social Work Activities	Q	294	342	353	368	390	401	410	400	386	365
Arts, Entertainment and Recreation	R	228	239	238	251	269	305	340	360	362	346
Other Service Activities	S	35	38	40	46	51	54	57	56	54	49
Total		12,059	13,080	14,055	15,292	16,815	19,026	19,491	18,494	17,288	16,220

Table 10 Consumption of Fixed Capital by type of industry at constant market prices (base 2009)

€ million											
Nace Rev 2 Section		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Agriculture, Forestry and Fishing	A	773	744	690	654	649	629	659	766	823	787
Mining and Quarrying	B	308	335	357	359	330	331	374	430	479	466
Manufacturing	C	1,866	1,870	1,799	1,776	1,791	1,868	1,958	2,095	2,176	2,120
Electricity, Gas, Steam and Air Conditioning Supply	D	391	440	500	571	643	695	774	834	854	738
Water supply; sewerage, waste management and remediation activities	E	164	184	199	205	211	212	227	235	238	240
Construction	F	266	271	265	268	284	302	325	362	380	356
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	652	695	701	715	745	770	854	955	988	926
Transportation and Storage	H	911	1,056	1,134	1,182	1,309	1,392	1,609	1,975	2,376	2,542
Accommodation and Food Service Activities	I	334	346	341	342	351	356	370	392	403	378
Information and Communication	J	688	702	671	652	644	618	653	746	852	823
Financial and Insurance Activities	K	521	376	364	345	349	383	442	503	588	654
Real Estate Activities	L	2,818	3,288	4,043	4,596	5,242	6,090	5,841	4,948	4,066	3,812
<i>of which: Dwellings</i>		2,702	3,168	3,924	4,459	5,062	5,856	5,540	4,614	3,755	3,520
Professional, Scientific and Technical Activities	M	234	244	240	240	246	250	264	285	294	268
Administrative and Support Service Activities	N	301	317	319	317	324	316	303	343	367	367
Public Administration and Defence; Compulsory Social Security	O	704	785	839	880	936	975	1,082	1,157	1,248	1,218
<i>of which: Roads</i>		444	503	552	591	639	667	744	788	861	843
Education	P	255	275	285	301	317	328	350	358	352	353
Human Health and Social Work Activities	Q	286	327	336	337	348	341	353	371	386	379
Arts, Entertainment and Recreation	R	222	229	227	230	240	259	292	334	362	359
Other Service Activities	S	34	37	38	42	46	46	49	52	54	51
Total		11,728	12,520	13,348	14,011	15,006	16,161	16,779	17,142	17,288	16,813

Table 11 Consumption of Fixed Capital by asset type at current market prices

€ million										
Asset Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Dwellings, excluding land	2,778	3,310	4,132	4,866	5,673	6,895	6,435	4,977	3,755	3,396
Other buildings and structures	3,128	3,335	3,500	3,834	4,210	4,615	4,977	4,914	4,534	4,141
<i>of which: Roads</i>	<i>457</i>	<i>526</i>	<i>581</i>	<i>645</i>	<i>716</i>	<i>785</i>	<i>864</i>	<i>850</i>	<i>861</i>	<i>813</i>
Transport equipment	2,186	2,381	2,517	2,631	2,872	3,167	3,479	3,753	3,917	3,788
Other machinery and equipment	3,195	3,196	2,971	2,970	3,055	3,286	3,411	3,542	3,789	3,582
<i>of which:</i>										
<i>Office machinery and hardware</i>	<i>577</i>	<i>527</i>	<i>454</i>	<i>441</i>	<i>437</i>	<i>459</i>	<i>502</i>	<i>535</i>	<i>625</i>	<i>635</i>
Cultivated assets	0	0	0	0	0	0	0	0	0	0
Intangible fixed assets	773	858	935	991	1,006	1,064	1,189	1,307	1,293	1,312
<i>of which:</i>										
<i>Computer software</i>	<i>447</i>	<i>489</i>	<i>533</i>	<i>572</i>	<i>609</i>	<i>641</i>	<i>717</i>	<i>805</i>	<i>780</i>	<i>829</i>
Total	12,059	13,080	14,055	15,292	16,815	19,026	19,491	18,494	17,288	16,220

Table 12 Consumption of Fixed Capital by asset type at constant market prices (base 2009)

€ million										
Asset Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Dwellings, excluding land	2,702	3,168	3,924	4,459	5,062	5,856	5,540	4,614	3,755	3,520
Other buildings and structures	3,042	3,192	3,324	3,513	3,757	3,920	4,284	4,555	4,534	4,293
<i>of which: Roads</i>	<i>444</i>	<i>503</i>	<i>552</i>	<i>591</i>	<i>639</i>	<i>667</i>	<i>744</i>	<i>788</i>	<i>861</i>	<i>843</i>
Transport equipment	2,126	2,279	2,391	2,410	2,563	2,690	2,995	3,479	3,917	3,926
Other machinery and equipment	3,107	3,060	2,822	2,721	2,726	2,791	2,936	3,283	3,789	3,713
<i>of which:</i>										
<i>Office machinery and hardware</i>	<i>561</i>	<i>505</i>	<i>432</i>	<i>404</i>	<i>390</i>	<i>390</i>	<i>432</i>	<i>496</i>	<i>625</i>	<i>658</i>
Cultivated assets	0	0	0	0	0	0	0	0	0	0
Intangible fixed assets	752	821	888	908	898	904	1,024	1,211	1,293	1,360
<i>of which:</i>										
<i>Computer software</i>	<i>435</i>	<i>469</i>	<i>506</i>	<i>524</i>	<i>544</i>	<i>545</i>	<i>617</i>	<i>746</i>	<i>780</i>	<i>860</i>
Total	11,728	12,520	13,348	14,011	15,006	16,161	16,779	17,142	17,288	16,813

**Table 13 Net Capital Stock held at end of year by type of industry & asset at current market prices
2010**

€ million

Nace Rev 2 Section		Dwellings, excluding land	Other buildings & structures	Transport equipment	Other machinery & equipment	of which: Office machinery & hardware	Cultivated assets	Intangible fixed assets	of which: Computer software	Total Fixed Assets
Agriculture, Forestry and Fishing	A	0	3,962	531	2,019	2	2,124	2	2	8,639
Mining and Quarrying	B	0	482	39	891	2	0	587	2	1,999
Manufacturing	C	0	9,149	1,588	11,053	219	0	302	302	22,092
Electricity, Gas, Steam and Air Conditioning Supply	D	0	8,762	73	2,235	60	0	76	76	11,146
Water supply; sewerage, waste management and remediation activities	E	0	6,758	2	122	1	0	20	20	6,903
Construction	F	0	549	954	1,541	11	0	12	12	3,057
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	0	4,100	1,551	1,536	291	0	121	121	7,309
Transportation and Storage	H	0	7,336	13,442	824	215	0	62	62	21,665
Accommodation and Food Service Activities	I	0	2,064	124	1,146	36	0	11	11	3,344
Information and Communication	J	0	3,961	239	1,822	423	0	253	253	6,276
Financial and Insurance Activities	K	0	3,770	742	785	355	0	393	393	5,689
Real Estate Activities	L	191,691	5,907	39	110	11	0	9	9	197,755
<i>of which: Dwellings</i>		<i>191,691</i>								<i>191,691</i>
Professional, Scientific and Technical Activities	M	0	1,008	242	624	120	0	54	54	1,928
Administrative and Support Service Activities	N	0	86	870	514	49	0	85	85	1,555
Public Administration and Defence; Compulsory Social Security	O	0	32,945	373	430	135	0	143	143	33,890
<i>of which: Roads</i>			<i>24,005</i>							<i>24,005</i>
Education	P	0	6,163	36	243	88	0	68	68	6,510
Human Health and Social Work Activities	Q	0	3,874	284	744	18	0	46	46	4,949
Arts, Entertainment and Recreation	R	0	1,292	30	558	35	0	316	20	2,195
Other Service Activities	S	0	142	79	124	8	0	0	0	345
Total		191,691	102,311	21,239	27,322	2,081	2,124	2,560	1,679	347,245

Table 14 Gross Capital Stock held at end of year by type of industry & asset at current market prices 2010

€ million										
Nace Rev 2 Section		Dwellings, excluding land	Other buildings & structures	Transport equipment	Other machinery & equipment	of which: Office machinery & hardware	Cultivated assets	Intangible fixed assets	of which: Computer software	Total Fixed Assets
Agriculture, Forestry and Fishing	A	0	7,731	1,468	4,514	5	2,124	6	6	15,843
Mining and Quarrying	B	0	1,168	92	1,711	6	0	1,567	6	4,537
Manufacturing	C	0	18,072	3,778	23,072	561	0	815	815	45,737
Electricity, Gas, Steam and Air Conditioning Supply	D	0	15,042	170	3,951	145	0	203	203	19,367
Water supply; sewerage, waste management and remediation activities	E	0	9,676	5	258	3	0	54	54	9,992
Construction	F	0	827	2,529	3,329	28	0	32	32	6,717
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	0	6,263	4,477	3,284	713	0	324	324	14,348
Transportation and Storage	H	0	11,871	24,665	1,677	445	0	148	148	38,361
Accommodation and Food Service Activities	I	0	4,202	360	2,433	82	0	28	28	7,024
Information and Communication	J	0	7,669	617	4,531	1,074	0	662	662	13,480
Financial and Insurance Activities	K	0	6,246	1,845	1,571	714	0	1,053	1,053	10,714
Real Estate Activities	L	240,549	7,920	120	244	28	0	24	24	248,858
<i>of which: Dwellings</i>		<i>240,549</i>								<i>240,549</i>
Professional, Scientific and Technical Activities	M	0	1,826	716	1,627	309	0	161	161	4,330
Administrative and Support Service Activities	N	0	159	2,423	1,013	116	0	190	190	3,785
Public Administration and Defence; Compulsory Social Security	O	0	44,854	977	1,019	351	0	406	406	47,256
<i>of which: Roads</i>			<i>34,595</i>							<i>34,595</i>
Education	P	0	10,798	92	529	212	0	188	188	11,607
Human Health and Social Work Activities	Q	0	6,230	742	1,911	56	0	125	125	9,008
Arts, Entertainment and Recreation	R	0	2,005	83	1,076	84	0	870	63	4,034
Other Service Activities	S	0	248	208	294	19	0	1	1	751
Total		240,549	162,806	45,367	58,045	4,951	2,124	6,857	4,490	515,749

**Table 15 Consumption of Fixed Capital by type of industry & asset at current market prices
2010**

€ million

Nace Rev 2 Section		Dwellings, excluding land	Other buildings & structures	Transport equipment	Other machinery & equipment	of which: Office machinery & hardware	Cultivated assets	Intangible fixed assets	of which: Computer software	Total Fixed Assets
Agriculture, Forestry and Fishing	A	0	338	114	305	1	0	1	1	759
Mining and Quarrying	B	0	18	10	85	1	0	338	1	450
Manufacturing	C	0	414	386	1,086	70	0	160	160	2,045
Electricity, Gas, Steam and Air Conditioning Supply	D	0	480	16	177	20	0	39	39	712
Water supply; sewerage, waste management and remediation activities	E	0	208	1	12	0	0	11	11	232
Construction	F	0	30	173	136	2	0	5	5	344
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	0	155	395	283	95	0	60	60	894
Transportation and Storage	H	0	276	1,984	165	71	0	27	27	2,452
Accommodation and Food Service Activities	I	0	148	31	180	12	0	5	5	364
Information and Communication	J	0	205	55	410	135	0	123	123	794
Financial and Insurance Activities	K	0	145	155	148	81	0	184	184	631
Real Estate Activities	L	3,396	248	10	19	3	0	5	5	3,677
<i>of which: Dwellings</i>		3,396								3,396
Professional, Scientific and Technical Activities	M	0	42	63	122	39	0	31	31	258
Administrative and Support Service Activities	N	0	6	208	86	15	0	34	34	334
Public Administration and Defence; Compulsory Social Security	O	0	925	88	88	42	0	74	74	1,175
<i>of which: Roads</i>			813							813
Education	P	0	248	8	49	27	0	34	34	340
Human Health and Social Work Activities	Q	0	156	66	120	6	0	23	23	365
Arts, Entertainment and Recreation	R	0	89	7	92	12	0	159	12	346
Other Service Activities	S	0	10	18	20	3	0	0	0	49
Total		3,396	4,141	3,788	3,582	635	0	1,312	829	16,220

Background Notes

Introduction This release belongs to the series which are now published annually providing estimates of the values of the stocks of fixed assets. Estimates of the values of the stocks of these assets were first published in December 2009 (cf. Estimates of the capital stocks of fixed assets 2008 PmA9/1853). The publication contained estimates for the years 1999 to 2008. This release contains the first set of estimates for 2010. The capital stocks are estimated using a Perpetual Inventory Method. In this system the level of stocks are derived from the investment amounts which were made over the preceding years. The annual investments are depreciated by a depreciation function to obtain “net” values (i.e. net of depreciation). The investments are also revalued in the process to update them from their prices in the historical year in which they were purchased to the year for which estimates are being made.

Fixed assets The assets covered in these tables relate to Produced Fixed Assets as defined in the European System of Accounts (ESA95). Produced fixed assets are assets which result from human effort. They exclude natural assets such as land, mineral deposits etc. They also exclude legal constructs such as patents, leases etc. Produced fixed assets comprise;

- Dwellings and other buildings and structures (excluding the land on which they are built)
- Machinery and equipment (including transport equipment)
- Cultivated assets (e.g. Livestock for breeding such as dairy cattle etc.)
- Intangible fixed assets (only a limited number of intangibles are recognised in the ESA95 classification i.e. Computer software, Original works of art including musical and literary works, Mineral exploration).

Revisions Revisions arise as amendments are made to the investment amounts (i.e. to GFCF (Gross Fixed Capital Formation) in the national accounts. Revisions also arise from improved sources or estimation methods. Data relating to the most recent year are also added to the series. GFCF in dwellings were revised in the latest annual National Accounts to take account of revised price levels for construction of dwellings provided by the Department of the Environment, Community and Local Government. These have been reflected in the estimates of the stock of dwellings in the release. The distribution of the stock of buildings among the NACE sectors has also been revised. This has been done to reflect better the investment in commercial buildings by property developers and subsidiaries of Financial companies. These are classified to the “Real Estate Activities” sector. The premises are of course occupied by enterprises engaged in other sectors. Precise data on this latter practice is difficult to obtain and further revisions may have to be made to the NACE allocation in future years as improved sources become available.

Gross/Net The two most common valuation methods for fixed capital assets are **Gross** and **Net**. The gross capital stock represents the value of the stock still in use (i.e. not retired or scrapped) and valued at the price of new capital goods. The term Gross means gross of consumption of fixed capital (the national accounts term for depreciation). Thus the gross stock of assets ignores decay of assets and considers past investments as new – only retirement is taken into account. In practice fixed assets normally decline in value over time due to factors such as wear and tear and obsolescence. Taking this declining value into account together with retirements give rise to the Net value of the stock of assets. Estimates are provided in this release using both valuation concepts.

Prices The stock of assets is generally valued in current and constant prices. Valuation in current prices implies that all the assets accumulated over the years are valued at the prices obtaining in the year for which the estimates are given. In the case of the gross stock this is the price of new assets. In the case of the net stock it is the written down price of assets. Valuation at constant prices represents the stock of capital assets in the price of the stated reference year (2009 in these tables).

Methodology There is no readily available source for the value of the stock of assets as defined above for statistical purposes. In company accounts assets are generally priced at historical prices i.e. at the prices obtaining in the years in which they were purchased. Thus the resulting accumulated stock is a sum of values in prices obtaining in different years. This situation has led to countries developing their statistical estimates of the stock of assets by a modelling exercise, referred to as the **Perpetual Inventory Method (PIM)**. The perpetual inventory method accumulates past

investments to form the stock of assets. Estimates of capital stocks are made within the national accounts framework. Consequently the estimates of gross fixed capital formation which were used in the compilation of GDP form the historical series of investments.

The Gross stock of assets can be expressed as follows

$$\text{Gross stock at time } t = \sum_{j=0}^L GFCF_{t-j} g_j$$

Where

$GFCF_{t-j}$ = gross fixed capital formation in year t-j

g_j = the proportion of the gross fixed capital formation still in use after j years

L = twice the average lifetime of the fixed asset

The part of gross fixed capital formation which is still in use after j years (g_j) is calculated using mortality/survival functions. Various density functions are used to estimate mortality functions. Bell shaped distributions are recommended. In Ireland the log normal density function was chosen. The **Net** stock of assets is calculated using geometric depreciation as recommended in the latest OECD manual. Accordingly if I^t is the investment in year t in a particular asset group then the net stock of assets at the end of period t (W^{tE}) can be expressed as follows:

$$W^{tE} = \left(1 - \frac{\delta}{2}\right) [I^t + (1-\delta)I^{t-1} + (1-\delta)^2 I^{t-2} \dots\dots\dots]$$

Where δ is the annual rate of depreciation (or consumption of fixed capital) for the cohort of investment asset in question. It is assumed that investment takes place throughout the year and that by the end of the year depreciation for a half of a year is appropriate for the year in which the investment was made. Hence the term $(1-\delta/2)$ is the first term in the formula. The rate of depreciation has generally been assumed to be $2/m$ where m is the average life of the asset (in years). In other words double declining geometric depreciation has been used. An exception to this general rule has been made in the case of dwellings and public administration office buildings due to the extended life of some dwellings, a minority of which can be in existence for over two hundred years. In the cases of dwellings and public administration office buildings a declining geometric depreciation at a rate of 1.3 divided by the average lifetime of these assets was used.

Catastrophic losses Catastrophic losses arise, generally infrequently, due to exceptional events such as acts of war or unusually severe weather conditions. Some of the severest weather conditions ever experienced in Ireland in living memory occurred towards the end of 2009 and early in 2010. Considerable flooding took place in 2009 and estimates have been made by which the stock of assets were reduced in 2009 and 2010 to take account of these disasters.

Depreciation Consumption of Fixed capital (also known as depreciation) automatically becomes available as a by-product of the calculation of the stock of fixed assets in net and gross terms. Estimates of the consumption of fixed capital are provided in the release in current and constant terms.

Additional Data All Tables are available for years 1985 - 2010 in the CSO databank.

<http://www.cso.ie/px/pxeirestat/Statire/SelectVarVal/Define.asp?maintable=CSA01&PLanguage=0>