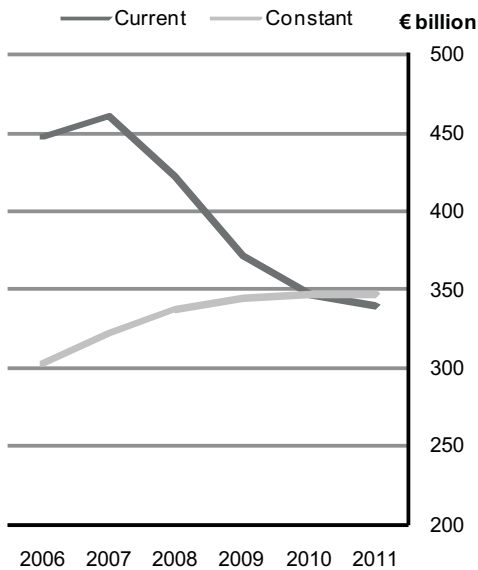




Net Stock of Fixed Capital Assets



Estimates of the Capital Stock of Fixed Assets

2011

End of year	Net capital stock of fixed assets	
	Current Prices	Constant 2010 Prices
	€ billion	
2008	422.4	338.3
2009	371.2	345.4
2010	347.3	347.3
2011	339.8	347.3

Net stock of fixed assets continues to fall in value

The value of the stock of produced fixed assets, which largely comprises buildings, transport equipment and other machinery and equipment, continued to decline in value in 2011. Allowing for depreciation, the net stock of these assets fell by 2.2 % between 2010 and 2011, following declines of 6.4% and 12.1 % in the previous two years.

The decline in 2011 is mainly due to a decrease in the value of dwellings during that year. Dwellings account for 54.5% of the total fixed capital assets in 2011. The net stock of dwellings has declined in value by 35% since its peak in 2007 (see table 3). There was no change in constant prices in the total net stock of capital assets at end 2011 compared to those at end 2010. In other words the depreciation which took place in existing assets was just balanced by the acquisition of new assets. The graph shows the moderating rate of decline in the net stock of total fixed assets at current prices while the volume series levels off in the most recent years.

There was little diversity in the trend pattern between the various NACE sectors in the most recent year in the stock of assets at current or constant prices. Each industrial and service sector distinguished at section level in the NACE Rev.2 classification showed little change in their stock of assets between 2010 and 2011 (See tables 1 and 2).

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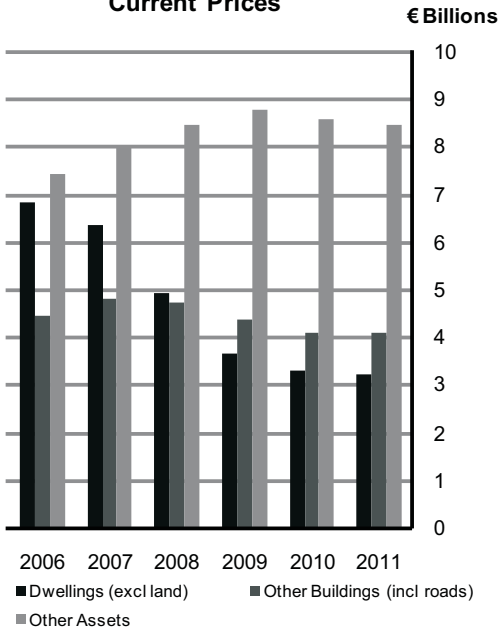
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Consumption of Fixed Capital Current Prices



Capital Consumption down in 2011

Consumption of fixed capital (often termed depreciation) declined marginally in value from €15.97 billion in 2010 to €15.81 billion in 2011. This follows more substantial declines in the previous three years from a peak of €19.2 billion in 2007.

A lower level of property transactions contributed to the decline as transaction fees are added to the stock of assets and depreciated fully in the year in which they are paid. The general decline in the underlying level of assets has also led 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		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, Forestry and Fishing	A	8,313	7,884	8,013	8,074	8,410	8,828	10,201	9,306	8,723	8,707
Mining and Quarrying	B	1,945	1,937	1,896	1,948	2,136	2,280	2,287	2,212	2,033	1,927
Manufacturing	C	23,960	22,956	23,072	24,484	25,641	25,745	24,342	22,063	21,253	21,380
Electricity, Gas, Steam and Air Conditioning Supply	D	7,179	7,979	9,113	10,284	11,405	12,078	12,108	11,780	11,488	11,650
Water supply; sewerage, waste management and remediation activities	E	5,729	6,218	6,562	6,909	7,289	7,698	7,325	7,047	6,953	7,266
Construction	F	2,458	2,463	2,681	3,110	3,601	4,026	3,846	3,427	2,991	2,686
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	6,348	6,565	7,096	7,723	8,693	9,390	9,429	8,323	7,432	6,942
Transportation and Storage	H	11,341	12,042	13,359	15,009	16,057	18,262	19,571	21,238	21,276	21,330
Accommodation and Food Service Activities	I	4,591	4,463	4,534	4,713	4,962	4,999	4,906	4,179	3,804	3,675
Information and Communication	J	5,845	5,842	5,966	6,148	6,406	6,902	6,931	6,760	6,439	6,439
Financial and Insurance Activities	K	5,078	4,947	5,096	5,455	6,141	6,772	6,677	5,929	5,434	5,310
Real Estate Activities	L	160,018	191,795	226,560	252,995	291,690	293,627	256,081	213,928	197,517	190,365
<i>of which: Dwellings</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>207,663</i>	<i>192,055</i>	<i>185,246</i>
Professional, Scientific and Technical Activities	M	2,448	2,466	2,579	2,685	2,800	2,905	2,765	2,418	2,313	2,193
Administrative and Support Service Activities	N	1,642	1,666	1,728	1,850	1,700	1,773	1,998	1,899	1,644	1,490
Public Administration and Defence; Compulsory Social Security	O	23,875	25,965	28,675	31,674	34,901	38,360	37,456	35,903	33,703	33,756
<i>of which: Roads</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>25,567</i>	<i>23,998</i>	<i>24,097</i>
Education	P	5,846	6,102	6,752	7,353	7,971	8,350	7,818	6,781	6,559	6,715
Human Health and Social Work Activities	Q	4,475	4,729	5,214	5,572	5,753	6,074	5,814	5,320	5,140	5,459
Arts, Entertainment and Recreation	R	1,360	1,401	1,526	1,683	1,934	2,197	2,384	2,312	2,218	2,185
Other Service Activities	S	346	375	431	452	477	488	462	417	383	364
Total		282,796	317,794	360,853	398,123	447,966	460,756	422,401	371,242	347,302	339,838

**Table 2 Net Capital Stock held at end of year by type of industry at constant market prices
(base 2010)**

€ million

Nace Rev 2 Section		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, Forestry and Fishing	A	7,655	7,618	7,729	7,667	7,854	8,223	9,461	8,983	8,723	8,691
Mining and Quarrying	B	1,655	1,739	1,686	1,701	1,839	1,976	2,094	2,140	2,033	1,918
Manufacturing	C	19,354	19,895	20,068	20,914	21,501	21,775	21,970	21,500	21,253	21,265
Electricity, Gas, Steam and Air Conditioning Supply	D	6,745	7,553	8,427	9,218	9,892	10,240	10,673	11,079	11,488	11,637
Water supply; sewerage, waste management and remediation activities	E	4,515	4,796	5,016	5,230	5,463	5,770	6,093	6,496	6,953	7,272
Construction	F	2,233	2,379	2,638	3,014	3,421	3,815	3,729	3,373	2,991	2,667
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	5,327	5,658	5,999	6,416	7,088	7,672	8,124	7,904	7,432	6,932
Transportation and Storage	H	10,754	11,443	12,519	13,862	14,546	16,456	17,947	20,345	21,276	21,280
Accommodation and Food Service Activities	I	3,558	3,612	3,611	3,674	3,786	3,857	4,082	3,951	3,804	3,666
Information and Communication	J	5,433	5,461	5,478	5,508	5,659	6,056	6,292	6,242	6,439	6,494
Financial and Insurance Activities	K	4,079	4,108	4,131	4,304	4,727	5,220	5,511	5,593	5,434	5,305
Real Estate Activities	L	132,666	140,677	150,224	161,765	173,717	184,679	192,909	196,687	197,517	198,024
<i>of which: Dwellings</i>		<i>131,399</i>	<i>139,287</i>	<i>148,158</i>	<i>158,729</i>	<i>169,469</i>	<i>179,193</i>	<i>187,117</i>	<i>190,914</i>	<i>192,055</i>	<i>192,902</i>
Professional, Scientific and Technical Activities	M	2,000	2,103	2,181	2,253	2,331	2,439	2,446	2,315	2,313	2,189
Administrative and Support Service Activities	N	1,585	1,623	1,685	1,805	1,650	1,733	1,974	1,853	1,644	1,472
Public Administration and Defence; Compulsory Social Security	O	21,547	23,018	24,507	25,983	27,561	29,578	31,704	33,094	33,703	33,789
<i>of which: Roads</i>		<i>15,351</i>	<i>16,435</i>	<i>17,602</i>	<i>18,669</i>	<i>19,702</i>	<i>20,985</i>	<i>22,437</i>	<i>23,521</i>	<i>23,998</i>	<i>24,120</i>
Education	P	4,517	4,732	4,964	5,212	5,452	5,725	6,057	6,261	6,559	6,722
Human Health and Social Work Activities	Q	3,452	3,706	4,079	4,213	4,239	4,518	4,772	4,968	5,140	5,474
Arts, Entertainment and Recreation	R	1,070	1,146	1,232	1,352	1,527	1,744	2,005	2,182	2,218	2,189
Other Service Activities	S	297	337	392	404	421	430	422	403	383	362
Total		238,443	251,605	266,565	284,496	302,673	321,904	338,264	345,369	347,302	347,348

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

€ million										
Asset Category	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Dwellings, excluding land	158,350	190,018	223,809	248,782	285,551	285,681	248,484	207,663	192,055	185,246
Other buildings and structures <i>of which:</i>	82,673	86,741	95,008	104,135	114,318	123,755	120,852	109,598	102,216	102,371
<i>Roads</i>	15,844	17,472	19,461	21,570	23,674	26,098	25,672	25,567	23,998	24,097
Transport equipment	13,062	13,518	14,561	16,465	17,866	20,026	21,059	21,904	21,466	20,990
Other machinery and equipment <i>of which:</i>	25,107	23,681	23,432	24,683	25,864	26,744	26,963	27,377	26,805	26,264
<i>Office machinery and hardware</i>	1,842	1,594	1,622	1,554	1,697	1,810	1,814	1,981	2,184	2,204
Cultivated assets	1,890	1,934	2,091	2,071	2,180	2,119	2,410	2,127	2,124	2,236
Intangible fixed assets <i>of which:</i>	1,715	1,902	1,953	1,988	2,187	2,432	2,632	2,574	2,637	2,731
<i>Computer software</i>	1,022	1,105	1,202	1,271	1,350	1,522	1,642	1,561	1,701	1,826
Total	282,796	317,794	360,853	398,123	447,966	460,756	422,401	371,242	347,302	339,838

Table 4 Net Capital Stock held at end of year by asset type at constant market prices (base 2010)

€ million										
Asset Category	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Dwellings, excluding land	131,399	139,287	148,158	158,729	169,469	179,193	187,117	190,914	192,055	192,902
Other buildings and structures <i>of which:</i>	68,904	72,533	76,565	80,714	85,288	91,073	97,246	100,830	102,216	102,458
<i>Roads</i>	15,351	16,435	17,602	18,669	19,702	20,985	22,437	23,521	23,998	24,120
Transport equipment	13,519	13,854	14,843	16,704	18,006	20,104	20,958	21,487	21,466	20,903
Other machinery and equipment <i>of which:</i>	20,804	21,957	22,882	24,259	25,552	27,068	28,076	27,468	26,805	26,131
<i>Office machinery and hardware</i>	799	850	976	1,043	1,312	1,648	1,832	1,896	2,184	2,204
Cultivated assets	1,890	1,934	2,091	2,071	2,180	2,119	2,410	2,127	2,124	2,236
Intangible fixed assets <i>of which:</i>	1,927	2,041	2,026	2,018	2,178	2,347	2,457	2,543	2,637	2,719
<i>Computer software</i>	1,282	1,305	1,352	1,383	1,453	1,574	1,598	1,603	1,701	1,807
Total	238,443	251,605	266,565	284,496	302,673	321,904	338,264	345,369	347,302	347,348

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

€ million											
Nace Rev 2 Section		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, Forestry and Fishing	A	16,258	15,344	15,505	15,716	16,222	16,616	18,023	16,864	16,044	16,101
Mining and Quarrying	B	4,311	4,287	4,344	4,492	4,764	4,954	4,880	4,730	4,567	4,560
Manufacturing	C	45,475	43,694	44,411	46,945	49,296	49,983	47,867	44,591	43,787	44,535
Electricity, Gas, Steam and Air Conditioning Supply	D	11,849	12,900	14,516	16,323	18,169	19,614	20,011	19,810	19,593	20,228
Water supply; sewerage, waste management and remediation activities	E	7,985	8,687	9,232	9,797	10,408	11,027	10,532	10,142	10,005	10,544
Construction	F	4,979	4,949	5,242	5,842	6,555	7,208	7,231	7,027	6,651	6,407
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	10,866	11,412	12,466	13,651	15,210	16,420	16,681	15,542	14,634	14,220
Transportation and Storage	H	19,429	20,872	23,168	25,962	28,269	31,726	34,062	36,632	37,520	38,970
Accommodation and Food Service Activities	I	7,679	7,687	8,087	8,631	9,265	9,563	9,397	8,368	7,955	7,988
Information and Communication	J	11,706	11,885	12,265	12,717	13,137	13,805	13,800	13,663	13,058	13,209
Financial and Insurance Activities	K	9,203	9,163	9,591	10,240	11,236	12,116	11,996	10,980	10,465	10,493
Real Estate Activities	L	204,901	244,369	286,866	318,349	365,305	366,025	318,690	267,120	248,369	241,315
<i>of which: Dwellings</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>258,970</i>	<i>240,936</i>	<i>234,013</i>
Professional, Scientific and Technical Activities	M	4,499	4,609	4,897	5,190	5,469	5,684	5,540	5,127	4,989	4,907
Administrative and Support Service Activities	N	3,387	3,527	3,720	3,980	3,928	4,058	4,351	4,366	4,071	3,891
Public Administration and Defence; Compulsory Social Security	O	34,013	36,669	40,169	44,112	48,337	52,799	51,438	49,739	47,076	47,717
<i>of which: Roads</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>34,588</i>	<i>35,205</i>
Education	P	11,004	11,391	12,492	13,480	14,511	15,080	13,974	12,135	11,673	11,978
Human Health and Social Work Activities	Q	7,980	8,381	9,072	9,762	10,251	10,743	10,296	9,542	9,269	9,713
Arts, Entertainment and Recreation	R	2,768	2,805	2,983	3,221	3,603	3,991	4,250	4,169	4,112	4,182
Other Service Activities	S	677	715	796	850	910	949	934	895	864	853
Total		418,969	463,346	519,821	569,260	634,846	652,361	603,954	541,442	514,701	511,810

**Table 6 Gross Capital Stock held at end of year by type of industry at constant market prices
(base 2010)**

€ million

Nace Rev 2 Section		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, Forestry and Fishing	A	14,791	14,733	14,826	14,747	14,920	15,302	16,614	16,239	16,044	16,047
Mining and Quarrying	B	3,705	3,853	3,860	3,894	4,038	4,196	4,375	4,540	4,567	4,542
Manufacturing	C	36,924	38,100	38,892	40,351	41,575	42,511	43,371	43,511	43,787	44,286
Electricity, Gas, Steam and Air Conditioning Supply	D	11,100	12,225	13,475	14,696	15,847	16,714	17,682	18,633	19,593	20,297
Water supply; sewerage, waste management and remediation activities	E	6,297	6,711	7,072	7,431	7,816	8,282	8,773	9,356	10,005	10,527
Construction	F	4,535	4,796	5,188	5,725	6,331	6,960	7,108	6,931	6,651	6,361
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	9,319	10,043	10,804	11,656	12,785	13,844	14,759	14,886	14,634	14,244
Transportation and Storage	H	18,317	19,772	21,672	23,947	25,641	28,659	31,375	35,131	37,520	38,917
Accommodation and Food Service Activities	I	5,948	6,221	6,441	6,728	7,068	7,368	7,826	7,915	7,955	7,969
Information and Communication	J	10,877	11,092	11,263	11,417	11,677	12,193	12,587	12,695	13,058	13,300
Financial and Insurance Activities	K	7,529	7,746	7,938	8,270	8,874	9,586	10,118	10,433	10,465	10,489
Real Estate Activities	L	170,087	179,575	190,582	203,904	217,838	230,337	240,060	245,588	248,369	251,032
<i>of which: Dwellings</i>		<i>168,097</i>	<i>177,404</i>	<i>187,664</i>	<i>199,913</i>	<i>212,487</i>	<i>223,552</i>	<i>232,746</i>	<i>238,067</i>	<i>240,936</i>	<i>243,725</i>
Professional, Scientific and Technical Activities	M	3,712	3,974	4,205	4,419	4,630	4,866	4,987	4,935	4,989	4,896
Administrative and Support Service Activities	N	3,293	3,462	3,652	3,902	3,845	3,992	4,314	4,265	4,071	3,879
Public Administration and Defence; Compulsory Social Security	O	31,091	32,886	34,746	36,636	38,678	41,217	43,926	45,915	47,076	47,762
<i>of which: Roads</i>		<i>23,215</i>	<i>24,484</i>	<i>25,883</i>	<i>27,232</i>	<i>28,591</i>	<i>30,248</i>	<i>32,129</i>	<i>33,668</i>	<i>34,588</i>	<i>35,239</i>
Education	P	8,512	8,848	9,202	9,578	9,953	10,369	10,855	11,217	11,673	11,988
Human Health and Social Work Activities	Q	6,168	6,612	7,178	7,505	7,713	8,168	8,599	8,958	9,269	9,739
Arts, Entertainment and Recreation	R	2,167	2,292	2,440	2,629	2,895	3,231	3,630	3,949	4,112	4,194
Other Service Activities	S	580	643	725	767	812	850	868	870	864	849
Total		354,951	373,583	394,160	418,201	442,937	468,646	491,827	505,966	514,701	521,318

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

€ million										
Asset Category	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Dwellings, excluding land	202,298	241,617	283,016	312,859	357,637	356,273	309,152	258,970	240,936	234,013
Other buildings and structures <i>of which:</i>	135,665	141,181	153,630	167,395	182,623	195,773	190,030	172,629	162,689	165,285
<i>Roads</i>	23,962	26,029	28,617	31,463	34,355	37,618	36,761	36,596	34,588	35,205
Transport equipment	25,272	27,221	29,731	33,166	36,219	40,084	42,916	45,663	45,985	46,501
Other machinery and equipment <i>of which:</i>	49,433	46,449	46,067	48,265	50,353	51,796	52,626	55,314	55,987	56,499
<i>Office machinery and hardware</i>	3,953	3,521	3,522	3,430	3,505	3,566	3,652	4,204	4,606	4,922
Cultivated assets	1,890	1,934	2,091	2,071	2,180	2,119	2,410	2,127	2,124	2,236
Intangible fixed assets <i>of which:</i>	4,411	4,944	5,286	5,504	5,834	6,315	6,821	6,740	6,979	7,277
<i>Computer software</i>	2,553	2,911	3,226	3,446	3,605	3,953	4,341	4,215	4,522	4,786
Total	418,969	463,346	519,821	569,260	634,846	652,361	603,954	541,442	514,701	511,810

Table 8 Gross Capital Stock held at end of year by asset type at constant market prices (base 2010)

€ million										
Asset Category	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Dwellings, excluding land	168,097	177,404	187,664	199,913	212,487	223,552	232,746	238,067	240,936	243,725
Other buildings and structures <i>of which:</i>	113,037	118,150	123,817	129,759	136,289	144,220	152,764	158,818	162,689	165,504
<i>Roads</i>	23,215	24,484	25,883	27,232	28,591	30,248	32,129	33,668	34,588	35,239
Transport equipment	26,197	27,924	30,321	33,673	36,539	40,263	42,760	44,797	45,985	46,309
Other machinery and equipment <i>of which:</i>	40,817	42,878	44,784	47,208	49,634	52,397	54,770	55,483	55,987	56,297
<i>Office machinery and hardware</i>	1,714	1,879	2,119	2,301	2,709	3,248	3,688	4,024	4,606	4,922
Cultivated assets	1,890	1,934	2,091	2,071	2,180	2,119	2,410	2,127	2,124	2,236
Intangible fixed assets <i>of which:</i>	4,913	5,294	5,484	5,577	5,809	6,093	6,377	6,673	6,979	7,247
<i>Computer software</i>	3,200	3,437	3,631	3,748	3,880	4,089	4,222	4,327	4,522	4,735
Total	354,951	373,583	394,160	418,201	442,937	468,646	491,827	505,966	514,701	521,318

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

€ million											
Nace Rev 2 Section		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, Forestry and Fishing	A	759	708	701	716	739	769	835	834	769	745
Mining and Quarrying	B	322	344	355	335	349	391	413	433	421	403
Manufacturing	C	1,775	1,711	1,715	1,781	1,888	1,942	1,901	1,856	1,782	1,825
Electricity, Gas, Steam and Air Conditioning Supply	D	424	480	560	639	723	795	790	765	737	768
Water supply; sewerage, waste management and remediation activities	E	165	180	191	201	212	223	212	205	203	215
Construction	F	357	358	375	413	473	529	556	516	446	400
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	682	717	776	830	906	1,008	1,059	1,028	923	839
Transportation and Storage	H	1,081	1,176	1,274	1,458	1,606	1,788	1,994	2,196	2,325	2,360
Accommodation and Food Service Activities	I	407	400	412	428	452	467	459	426	396	382
Information and Communication	J	699	665	663	673	682	721	767	808	777	805
Financial and Insurance Activities	K	514	505	510	534	589	654	683	665	643	645
Real Estate Activities	L	3,347	4,157	4,915	5,777	7,087	6,694	5,256	3,973	3,576	3,481
<i>of which: Dwellings</i>		3,251	4,061	4,793	5,604	6,842	6,376	4,924	3,690	3,313	3,225
Professional, Scientific and Technical Activities	M	304	302	314	325	336	349	345	324	315	309
Administrative and Support Service Activities	N	332	341	353	372	383	358	388	410	372	337
Public Administration and Defence; Compulsory Social Security	O	808	873	952	1,045	1,146	1,251	1,246	1,234	1,161	1,150
<i>of which: Roads</i>		517	571	635	707	779	856	841	846	802	811
Education	P	286	299	327	357	389	408	390	353	342	350
Human Health and Social Work Activities	Q	352	366	380	405	416	425	419	401	380	396
Arts, Entertainment and Recreation	R	241	238	250	266	300	337	362	358	347	348
Other Service Activities	S	48	49	55	60	61	65	64	61	56	52
Total		12,905	13,870	15,081	16,616	18,737	19,171	18,139	16,849	15,971	15,809

Table 10 Consumption of Fixed Capital by type of industry at constant market prices (base 2010)

€ million											
Nace Rev 2 Section		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, Forestry and Fishing	A	687	683	680	685	695	725	786	808	769	741
Mining and Quarrying	B	307	330	332	304	307	337	368	408	421	402
Manufacturing	C	1,514	1,562	1,592	1,638	1,725	1,797	1,829	1,839	1,782	1,809
Electricity, Gas, Steam and Air Conditioning Supply	D	399	457	523	580	639	689	707	723	737	766
Water supply; sewerage, waste management and remediation activities	E	131	140	147	153	160	168	178	190	203	215
Construction	F	336	351	374	408	462	517	549	508	446	397
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	634	678	731	779	848	948	1,017	1,002	923	838
Transportation and Storage	H	1,061	1,157	1,249	1,418	1,548	1,720	1,922	2,132	2,325	2,357
Accommodation and Food Service Activities	I	323	334	343	353	369	387	405	409	396	381
Information and Communication	J	615	599	598	602	619	669	738	754	777	817
Financial and Insurance Activities	K	465	471	472	488	536	597	636	652	643	641
Real Estate Activities	L	3,003	3,349	3,580	4,006	4,474	4,309	3,912	3,640	3,576	3,649
<i>of which: Dwellings</i>		2,926	3,270	3,483	3,874	4,296	4,079	3,652	3,377	3,313	3,393
Professional, Scientific and Technical Activities	M	262	273	285	296	311	329	333	318	315	309
Administrative and Support Service Activities	N	325	336	347	366	378	355	386	401	372	336
Public Administration and Defence; Compulsory Social Security	O	756	808	857	908	970	1,038	1,108	1,154	1,161	1,153
<i>of which: Roads</i>		501	537	575	612	648	688	735	778	802	814
Education	P	227	240	253	269	286	303	319	332	342	351
Human Health and Social Work Activities	Q	293	318	332	347	352	363	379	384	380	398
Arts, Entertainment and Recreation	R	190	195	209	227	256	291	322	342	347	351
Other Service Activities	S	42	46	52	56	57	61	61	60	56	52
Total		11,570	12,327	12,957	13,884	14,993	15,602	15,958	16,054	15,971	15,963

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

€ million										
Asset Category	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Dwellings, excluding land	3,251	4,061	4,793	5,604	6,842	6,376	4,924	3,690	3,313	3,225
Other buildings and structures <i>of which:</i>	3,254	3,402	3,723	4,080	4,482	4,829	4,753	4,373	4,100	4,125
<i>Roads</i>	517	571	635	707	779	856	841	846	802	811
Transport equipment	2,412	2,566	2,698	2,953	3,266	3,590	3,882	4,036	3,866	3,758
Other machinery and equipment <i>of which:</i>	3,141	2,921	2,889	2,984	3,094	3,201	3,291	3,484	3,396	3,353
<i>Office machinery and hardware</i>	514	442	434	430	435	464	492	556	582	626
Cultivated assets	0	0	0	0	0	0	0	0	0	0
Intangible fixed assets <i>of which:</i>	847	920	978	995	1,052	1,175	1,288	1,266	1,297	1,349
<i>Computer software</i>	503	547	589	627	659	732	816	781	828	889
Total	12,905	13,870	15,081	16,616	18,737	19,171	18,139	16,849	15,971	15,809

Table 12 Consumption of Fixed Capital by asset type at constant market prices (base 2010)

€ million										
Asset Category	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Dwellings, excluding land	2,926	3,270	3,483	3,874	4,296	4,079	3,652	3,377	3,313	3,393
Other buildings and structures <i>of which:</i>	2,727	2,872	3,031	3,196	3,379	3,590	3,831	4,023	4,100	4,130
<i>Roads</i>	501	537	575	612	648	688	735	778	802	814
Transport equipment	2,500	2,630	2,749	2,997	3,295	3,605	3,870	3,958	3,866	3,747
Other machinery and equipment <i>of which:</i>	2,470	2,568	2,680	2,808	2,974	3,194	3,401	3,443	3,396	3,349
<i>Office machinery and hardware</i>	223	236	261	288	336	423	497	532	582	627
Cultivated assets	0	0	0	0	0	0	0	0	0	0
Intangible fixed assets <i>of which:</i>	947	987	1,013	1,009	1,049	1,133	1,204	1,252	1,297	1,343
<i>Computer software</i>	631	646	663	682	709	757	794	802	828	880
Total	11,570	12,327	12,957	13,884	14,993	15,602	15,958	16,054	15,971	15,963

**Table 13 Net Capital Stock held at end of year by type of industry & asset at current market prices
2011**

€ 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	3,900	502	2,067	5	2,236	2	2	8,707
Mining and Quarrying	B	0	467	35	832	1	0	593	2	1,927
Manufacturing	C	0	9,328	1,489	10,242	549	0	321	321	21,380
Electricity, Gas, Steam and Air Conditioning Supply	D	0	8,858	106	2,590	43	0	96	96	11,650
Water supply; sewerage, waste management and remediation activities	E	0	7,127	21	117	2	0	2	2	7,266
Construction	F	0	445	821	1,408	25	0	12	12	2,686
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	0	4,082	1,652	1,060	322	0	148	148	6,942
Transportation and Storage	H	0	7,421	13,084	763	218	0	61	61	21,330
Accommodation and Food Service Activities	I	0	2,346	120	1,202	35	0	6	6	3,675
Information and Communication	J	0	4,076	226	1,810	322	0	328	328	6,439
Financial and Insurance Activities	K	0	3,533	712	660	243	0	405	405	5,310
Real Estate Activities	L	185,246	4,929	53	127	67	0	9	9	190,365
<i>of which: Dwellings</i>		<i>185,246</i>								<i>185,246</i>
Professional, Scientific and Technical Activities	M	0	1,069	381	651	93	0	92	92	2,193
Administrative and Support Service Activities	N	0	100	1,016	304	47	0	69	69	1,490
Public Administration and Defence; Compulsory Social Security	O	0	32,877	348	407	103	0	124	124	33,756
<i>of which: Roads</i>			<i>24,097</i>							<i>24,097</i>
Education	P	0	6,344	34	254	75	0	83	83	6,715
Human Health and Social Work Activities	Q	0	4,049	271	1,100	14	0	38	38	5,459
Arts, Entertainment and Recreation	R	0	1,278	36	535	33	0	336	23	2,185
Other Service Activities	S	0	144	84	134	4	0	2	2	364
Total		185,246	102,371	20,990	26,264	2,204	2,236	2,731	1,826	339,838

Table 14 Gross Capital Stock held at end of year by type of industry & asset at current market prices 2011

€ 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	7,728	1,417	4,714	8	2,236	7	7	16,101
Mining and Quarrying	B	0	1,147	95	1,672	4	0	1,646	6	4,560
Manufacturing	C	0	18,458	3,737	21,473	967	0	867	867	44,535
Electricity, Gas, Steam and Air Conditioning Supply	D	0	15,436	195	4,347	121	0	250	250	20,228
Water supply; sewerage, waste management and remediation activities	E	0	10,262	35	243	3	0	4	4	10,544
Construction	F	0	706	2,429	3,238	45	0	34	34	6,407
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	0	6,280	4,938	2,630	791	0	372	372	14,220
Transportation and Storage	H	0	12,066	24,943	1,810	451	0	151	151	38,970
Accommodation and Food Service Activities	I	0	4,980	377	2,613	89	0	17	17	7,988
Information and Communication	J	0	7,855	598	3,992	783	0	764	764	13,209
Financial and Insurance Activities	K	0	6,094	1,807	1,502	521	0	1,089	1,089	10,493
Real Estate Activities	L	234,013	6,873	141	259	118	0	29	29	241,315
<i>of which: Dwellings</i>		234,013								234,013
Professional, Scientific and Technical Activities	M	0	1,909	935	1,801	274	0	262	262	4,907
Administrative and Support Service Activities	N	0	177	2,750	811	120	0	153	153	3,891
Public Administration and Defence; Compulsory Social Security	O	0	45,372	956	1,004	294	0	385	385	47,717
<i>of which: Roads</i>			35,205							35,205
Education	P	0	11,107	94	556	190	0	221	221	11,978
Human Health and Social Work Activities	Q	0	6,519	722	2,364	44	0	107	107	9,713
Arts, Entertainment and Recreation	R	0	2,058	99	1,110	86	0	915	63	4,182
Other Service Activities	S	0	256	233	359	14	0	5	5	853
Total		234,013	165,285	46,501	56,499	4,922	2,236	7,277	4,786	511,810

**Table 15 Consumption of Fixed Capital by type of industry & asset at current market prices
2011**

€ 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	330	109	305	1	0	1	1	745
Mining and Quarrying	B	0	16	8	73	0	0	306	1	403
Manufacturing	C	0	380	336	950	129	0	158	158	1,825
Electricity, Gas, Steam and Air Conditioning Supply	D	0	526	17	181	14	0	44	44	768
Water supply; sewerage, waste management and remediation activities	E	0	202	4	9	0	0	1	1	215
Construction	F	0	32	199	163	6	0	6	6	400
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	G	0	151	404	213	98	0	70	70	839
Transportation and Storage	H	0	277	1,899	154	71	0	30	30	2,360
Accommodation and Food Service Activities	I	0	164	31	184	11	0	3	3	382
Information and Communication	J	0	207	53	395	93	0	150	150	805
Financial and Insurance Activities	K	0	147	166	134	66	0	199	199	645
Real Estate Activities	L	3,225	208	11	32	22	0	6	6	3,481
<i>of which: Dwellings</i>		3,225								3,225
Professional, Scientific and Technical Activities	M	0	43	90	122	30	0	54	54	309
Administrative and Support Service Activities	N	0	7	245	57	14	0	27	27	337
Public Administration and Defence; Compulsory Social Security	O	0	921	82	79	32	0	67	67	1,150
<i>of which: Roads</i>			811							811
Education	P	0	255	8	47	22	0	41	41	350
Human Health and Social Work Activities	Q	0	161	64	152	4	0	19	19	396
Arts, Entertainment and Recreation	R	0	89	8	85	10	0	166	11	348
Other Service Activities	S	0	10	20	21	1	0	1	1	52
Total		3,225	4,125	3,758	3,353	626	0	1,349	889	15,809

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 2011. 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 Gross Fixed Capital Formation (GFCF) 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.
- 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 (2010 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 – 2011 in the CSO databank.
<http://cso.ie/shorturl.aspx/136>