

Gross fixed capital formation in housing and type of repair

0 Administrative Information about the Statistical Product

0.1 Name

Gross fixed capital formation in housing and type of repair

0.2 Subject Area

National accounts and balance of payments

0.3 Responsible Authority, Office, Person, etc.

National accounts
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0.4 Purpose and History

The purpose of the statistics are the following:

Gross fixed capital formation in housing in percent of GDP (current prices).
- to show how the housing investments develop compared to the gross domestic product (GDP). The series can be used to assess the volume of activities regarding housing developments compared to the total activity of society.

Gross fixed capital formation in housing distributed over owner and tenant.
- to show in details how the housing investments are distributed on tenant and owner respectively.

Gross fixed capital formation in housing distributed over new buildings and complete overhauls.
- to show in details how the housing investments are distributed as new buildings and complete overhauls respectively. Please note that the total housing investments consist of new buildings, complete overhauls and costs related to change in ownership, so that the total value of new buildings and complete overhauls does not correspond with the total housing investments.

The production of current and complete overhaul repair of gross fixed capital formation in housing
- to provide a detailed picture on the production of ongoing repair and maintenance of residential homes and complete overhauls of homes and how they develop over time.

The Knowledge Centre for Housing Economics (Boligøkonomisk Videncenter, BVC) a project established by the strategic foundation Realdania have financed the preparation of this statement, which have been calculated on the basis of internal materials from the national accounts.

0.5 Users and Application

Data can be used for societal analysis in general and for living conditions and housing economy analyses in particular. Users are likely to be researchers, ministries of Economic Affairs and interest groups with special interest in living conditions.

0.6 Sources

Sources for the calculation of housing investments and repair are as follows:

Gross fixed capital formation in housing in percent of GDP (current prices).

Latest update

November 07 2014

Table of contents

[0 Administrative Information about the Statistical Product](#)
[1 Contents](#)
[2 Time](#)
[3 Accuracy](#)
[4 Comparability](#)
[5 Accessibility](#)

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The calculated figures have been prepared based on source material from the national accounts. More concretely, the calculations are based on data from a special edition of ADAM's data bank for the period 1948-1965, from input-output tables from the national account for the period 1966-1992, supply-use matrices from the national accounts for the period 1993-2009 and from the preliminary national accounts for the period 2010-2012.

Gross fixed capital formation in housing distributed over owner and tenant.
The calculated figures are prepared on the basis of internal source material from the national accounts. More concretely, the prepared series have been made on the basis of processed detailed data from the capital stock statements (fixed capital) in the national accounts.

Gross fixed capital formation in housing distributed over new buildings and complete overhauls.
The calculated figures have been prepared on the basis of internal source material from the national accounts. The source for subdivision regarding new buildings and complete overhauls is detailed information on producing industry from the national accounts' input-output tables (for the years 1966-1992), detailed information from the national accounts' supply-use matrices (for the years 1993-2009) and detailed information from the preliminary national accounts (for the years 2010-2012).

The production of current and complete overhaul repair of gross fixed capital formation in housing
The calculated figures have been prepared on the basis of internal source material from the national accounts. The source for estimating the output of ongoing repairs and housing maintenance is detailed information from the national accounts' supply-use matrices (for the years 1993-2009) and detailed information from the preliminary national accounts (for the years 2010-2012).

0.7 Legal Authority to Collect Data

The statistic is based solely on pre-processed data.

0.8 Response burden

The statistic is based solely on pre-processed data.

0.9 EU Regulation

None.

[▲ Go to top of page](#)

1 Contents

1.1 Description of Contents

The individual statistics are described below:

Gross fixed capital formation in housing in percent of GDP (current prices).
The statement shows the total housing investment as a percentage of the gross domestic product (GDP). Both variables are measured in current prices.

Gross fixed capital formation in housing distributed over owner and tenant.
The statement consists of values related to housing investments made by tenant housings and owner-occupied housings respectively. The housing investments are measured in current prices (for the period 1966-1992), previous year's prices (for the period 1967-1992) and 2005 prices, chained values (for the period 1966-1992). For the years after 1992, the subdivisions of housing investments can be identified from commercial distributed housing investments.

Gross fixed capital formation in housing distributed over new buildings and complete overhauls.
The statement consists of values related to investments in housing distributed by new buildings and complete overhauls. Housing investment is calculated in current prices (for the period 1966-2012), previous year's prices (for the period

1967 to 2012) and 2005 prices, chained values (for the period 1966-2012).

The production of current and complete overhaul repair of gross fixed capital formation in housing

The statement consists of values related to production of ongoing repair and maintenance of residential homes and complete overhaul of homes. The production is measured in current prices (for the period 1992-2012), previous year's prices (for the period 1993 to 2012) and 2005 prices, chained values (for the period 1992 to 2012).

1.2 Statistical Concepts

The individual statistics are described below:

Gross fixed capital formation in housing in percent of GDP (current prices).

Investments represent the net acquisition of fixed assets acquired by resident manufacturers. Net acquisition means elimination less disposals. Purchase of freehold property is considered to be an investment and buyers of owner-occupied houses are in the national accounts technically considered manufacturers of residential use services.

Investments are stated at purchasers' prices and thus include trading costs, taxes and non-deductible VAT.

The gross domestic product is measured at current market prices, indicating the value (including taxes on products net) created in society.

Gross fixed capital formation in housing distributed over owner and tenant.

Investments represent the net acquisition of fixed assets acquired by resident manufacturers. Net acquisition means elimination less disposals. Purchase of freehold property is considered to be an investment and buyers of owner-occupied houses are in the national accounts technically considered manufacturers of residential use services.

Gross fixed capital formation in housing distributed over new buildings and complete overhauls.

Investments represent the net acquisition of fixed assets acquired by resident manufacturers. Net acquisition means elimination less disposals. Purchase of freehold property is considered to be an investment and buyers of owner-occupied houses are in the national accounts technically considered manufacturers of residential use services.

Investments are stated at purchasers' prices and thus include taxes and non-deductible VAT. Trading expenses is an independent component in the calculation of housing investment and have been omitted from the values calculated for new buildings and complete overhauls.

Investments are stated at purchasers' prices and thus include trading costs, taxes and non-deductible VAT.

The production of current and complete overhaul repair of gross fixed capital formation in housing

See Section 1.1

[▲ Go to top of page](#)

2 Time

2.1 Reference Period

The value of investments refers to the year as reference period.

2.2 Date of Publication

This is a closed time series, which will not be updated.

For the statistic Gross fixed capital formation in housing distributed over the owner and tenant, the relevant subdivisions of residential investment can be identified from commercial distributed housing investments after 1992.

2.3 Punctuality

This is a closed time series, which will not be updated.

2.4 Frequency

This is a closed time series, which will not be updated.

[▲ Go to top of page](#)

3 Accuracy**3.1 Overall accuracy**

The individual statistics are described below:

Gross fixed capital formation in housing in percent of GDP (current prices).

The statement is consistent with the figures in the national accounts related to investment and gross domestic product. This has ensured consistency with the rest of the national accounts.

Gross fixed capital formation in housing distributed over owner and tenant.

The statement is consistent with the figures in the national accounts related to investment and capital stock. This has ensured consistency with the rest of the national accounts. The calculation of investments by tenant and owner are based on a subdivision of existing published data. The source of the subdivision by tenant and owner is detailed figures from the capital stock, which are likely to be considerably more uncertain than the aggregated values.

Gross fixed capital formation in housing distributed over new buildings and complete overhauls.

The statement is consistent with the figures in the national accounts related to investment and capital stock. This has ensured consistency with the rest of the national accounts. The calculation of investments by new buildings and complete overhauls is based on a subdivision of existing published data. Quality of details must generally be considered to be somewhat less reliable than more aggregated variables. Breakdowns based on information from the input-output tables (source for the years 1966-1992) is regarded as weaker than breakdowns based on information from the supply-use matrices (1993-2009) or the preliminary national accounts (2010-2012).

The production of current and complete overhaul repair of gross fixed capital formation in housing

The statement is consistent with the figures in national accounts related to production, investment and capital stock. This has ensured consistency with the rest of the national accounts. The source of segregation in the ongoing maintenance and complete overhauls are detailed input from the supply-use matrices, which are likely to be considerably more uncertain than the aggregated values.

3.2 Sources of inaccuracy

The individual statistics are described below:

Gross fixed capital formation in housing in percent of GDP (current prices).

The uncertainty of the calculated values depends on the uncertainty of the estimate of the value of housing investments and GDP.

Gross fixed capital formation in housing distributed over owner and tenant.

The uncertainty of the calculated values is closely associated with the uncertainty of the sources used.

Gross fixed capital formation in housing distributed over new buildings and complete overhauls.

The uncertainty in the detailed breakdowns of housing investments is closely related to the uncertainty of the sources used to determine the original detailed figures. The statement of new buildings is generally calculated from data on newly built square meters, while the repair is calculated from employment data.

The production of current and complete overhaul repair of gross fixed capital formation in housing

The uncertainty in the valuation of production is closely associated with the uncertainty of the sources used. The national accounts' estimates on repair (both complete overhauls and ongoing maintenance) are primarily based on employment data (from the construction employment statement) and the uncertainty of employment information will affect the uncertainty of the measurements of output significantly.

3.3 Measures on accuracy

Not calculated.

[▲ Go to top of page](#)

4 Comparability

4.1 Comparability over Time

One of the fundamental goals in compiling national accounts statistics is that the figures should be comparable over time. Therefore, statistical sources are always processed so that they are consistent with the national accounts.

For the statistic Gross fixed capital formation in housing distributed over new buildings and complete overhauls the following applies:

The statement on housing investments with subdivision into new buildings and complete overhauls are consistent with the rest of the national accounts. Please note that housing investments in total consist of new buildings, complete overhauls and costs related to change in ownership, which means that the total value of new buildings and complete overhauls will not be consistent with the total housing investment.

4.2 Comparability with other Statistics

The statement is consistent with the rest of the national accounts.

For the statistic Gross fixed capital formation in housing distributed over new buildings and complete overhauls the following applies:

The statement on housing investments with subdivision into new buildings and complete overhauls are consistent with the rest of the national accounts. Please note that housing investment in total consists of new buildings, complete overhauls and costs related to change in ownership, which means that the total value of new buildings and complete overhauls will not be consistent with the total housing investment.

4.3 Coherence between provisional and final statistics

The calculated figures will not be reviewed. This is a final, completed publication.

The Danish national accounts will until September 2014 be published and measured after a new manual and will in relation to this be data and methodology reviewed. The figures published in this publication will not be consistent with the national accounts published in September 2014.

[▲ Go to top of page](#)

5 Accessibility

5.1 Forms of dissemination

StatBank Denmark

5.2 Basic material: Storage and usability

The primary data is stored electronically. In some cases more detailed material may be available for a fee.

5.3 Documentation

Except for this quality declaration, there is no calculation documentation.

5.4 Other Information

None.

[▲ Go to top of page](#)

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