gross investment minus depreciation, decreased from about 2 per cent of GDP to a negative -0.6 per cent of GDP – the net public capital stock in the periphery was shrinking. For the Euro area as a whole and for Germany net public investment was zero in 2013.

Figure 4: General government net fixed capital formation (ESA 2010) in the Euro area, the European Periphery and selected countries in per cent of GDP, 1999-2013

Source: European Commission (2014a); author’s calculations.

Figure 5: General government real gross fixed capital formation (SNA 2008) in the Euro area and selected countries (2007 = 100), 2007-2013

Source: OECD (2014); author’s calculations.