



# **Study on State asset management in the EU**

*Final study report for Pillar 2 – United Kingdom*

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Written by KPMG and Bocconi University  
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**EUROPEAN COMMISSION**

Directorate-General for Economic and Financial Affairs  
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# United Kingdom

This Country fiche presents a quantitative overview of the mix of non-financial assets owned by the British General government.

A recap and a summary table on sources of data and valuation methods used to map and assess (as far as possible) non-financial assets owned by the British General government is reported in the Appendix (Table C).

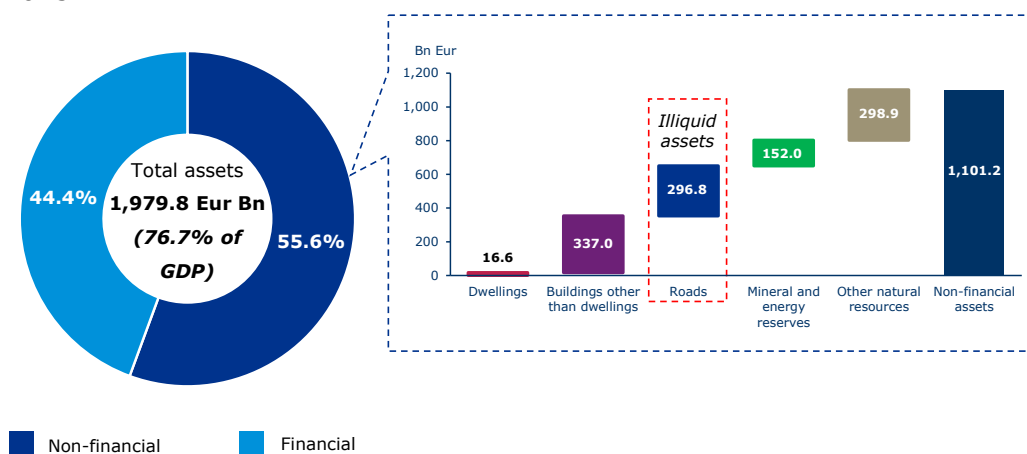
## 1. OVERVIEW OF NON-FINANCIAL ASSETS

In 2015, the estimated value of non-financial assets owned by the British General government was equal to 1.101.2 Eur Bn, accounting for about 55.6% of the estimated value of all assets (including financial assets) owned by the General

Company name	Reason for exclusion
ACADIE	No financial data
AIR 12	No ownership data
AIR CALEDONIE AIRCAL CALEDONNIENNE DE TRANSPORTS	No financial data
ALTER CITES	No ownership data
ANDRE MALRAUX	No financial data
ANNE DE BRETAGNE	No financial data
APPLIED TECHNOLOGIES INTERNET	No ownership data
ARMORIQUE	No financial data
AXEDIA	No ownership data
B S A	No ownership data
BASKET CLUB MARITIME GRAVELINES - GRAND FORT PHILIPPE	No ownership data
BATIGERE MAISON FAMILIALE	No ownership data
BLUELINEA SA	No ownership data
CAEN OUISTREHAM 2	No financial data
CAEN OUISTREHAM 3	No financial data
CHARLES BABIN	No financial data
CHATEAU D'AUVERS	No ownership data
CHEF DE CAUX	No financial data
CIE DE DEVELOPPEMENT DES ENERGIE RENOUVELABLES MARAMA NUI SA	No financial data
COLMARIENNE DES EAUX SEML	No ownership data
CONSEIL GENERAL VENDEE	No financial data
COPERNIC SA	No ownership data
DAVIER	No financial data
DOMIAL	No ownership data
ESTEREL	No financial data
FRANCE GOVT CHAMBRE CAEN	No financial data
FRANCE GOVT CHAMBRE DIEPPE	No financial data
FRANCE GOVT CHAMBRE SAINT-MALO	No financial data
FRANCE GOVT DEPT MORBIHAN	No financial data
FRANCE GOVT DOUANES FRANCAISES	No financial data
FRANCE GOVT MANCHE	No financial data
FRANCE GOVT MARINE NATIONALE	No financial data
FRANCE GOVT NUCLEAIRE	No financial data
FRANCE GOVT TECHNIQUE PHARES	No financial data
FRANCOIS II	No financial data
F-REG	No ownership data
GABRIEL DE CLIEU	No financial data
GIRONDE	No financial data
GOLFE DE SAINT-TROPEZ TOURISME	No ownership data
GRAND BE	No financial data
GRANVILLE	No financial data
GUERVEUR	No financial data
HAUTS DE FRANCE	No financial data
HERRIKOA	No ownership data
HOTEL RESIDENCE EIFFEL HRE	No ownership data
HUILERIE DE TAHITI	No financial data
HUMANIS PREVOYANCE	No ownership data
IDF HABITAT	No ownership data
ILE DE GROIX	No financial data
ILES SANGUINAIRES	No financial data
JEAN-FRANCOIS DENIAU	No financial data
LA ROCHELLE EVENEMENTS	No ownership data
LAVAL MAYENNE AMENAGEMENTS	No ownership data
LE CABESTAN	No financial data
LE KAHOUANNE	No financial data
LE TOIT FOREZIEN	No ownership data
LES SINOPLIES	No ownership data
LOIRETECH HOLDING	No ownership data
LUBERON	No financial data
MARCOU HABITAT SOC COOP PRODUC HLM L R	No ownership data
MAURIENNE EXPANSION	No ownership data
MAYOTTE - CONSEIL GENERAL	No financial data
MELVAN	No financial data
MONTPELLIER EVENTS	No ownership data
NEO CALEDONIENNE D'ENERGIE - ENERCAL	No financial data
OFFICE DES POSTES ET TELECOMMUNICATIONS DE LA POLY FRANCAISE	No financial data
OUEST PROVENCE HABITAT	No ownership data
PARTICIP MINIERE SUD CALEDONIEN	No financial data
POITOU-CHARENTES INNOVATION	No ownership data

government<sup>1</sup>.

**Figure 1** General government's Financial and Non-financial assets (Eur Bn), United Kingdom, 2015



Source: KPMG elaboration. Data on Gross Domestic Product were directly retrieved from Eurostat on 19<sup>th</sup> September 2017.

- (1) Estimated values refer to 2015 as the latest available year for both financial assets and all clusters of non-financial assets.
- (2) In this chart, the "estimated value" of financial assets is reported in terms of Total Assets of the country's PSHs as weighted by the stake(s) owned by the Public sector into the PSHs themselves<sup>2</sup>.
- (3) In this chart, the value of Other natural resources has been estimated as it is not reported by Eurostat or by any other sources.
- (4) Values of Dwellings, and Buildings other than dwellings were directly retrieved from Eurostat, while values for other Non-financial assets were estimated according to the valuation approaches explained in the Methodological Notes for Pillar 2.
- (5) In this chart the estimated value of Other natural resources only includes the estimated value of lands.
- (6) In this chart, the value of Railways is not represented as it has already been accounted for in Pillar 1.
- (7) In the United Kingdom, Ports and Airports are not included among the Non-financial assets identified in this Study as they are fully private (please, see Methodological Notes for further details).
- (8) Since roads are an illiquid asset we applied a depreciated replacement cost. However, this valuation method tends to slightly overestimate the value of the asset. Therefore the chart shows the lower bound figure of the range of road and railways valuation estimates only.
- (9) The estimated value for Mineral and Energy reserves refers to the estimate computed on 2015 average prices. Since the prices of Oil and Natural Gas can present many fluctuations over the year, the average of all price points was used as an accurate representation of the annual value of this assets, in order to better account for possible outliers.

## 2. DWELLINGS

Eurostat provides a comprehensive coverage of data on the value of dwellings; therefore, data on U.K. dwellings are retrieved from Eurostat only.

As shown in Table 1 below, the value of the U.K. General government's dwellings in 2015 was equal to about 17 Eur Bn, accounting for 0.7% of the value of all the dwellings within the country.

<sup>1</sup> As explained in the Methodological Notes for Pillar 2, Non-financial assets that are owned by PSHs are evaluated through the equity method. Therefore their value is not represented in this Pillar as it has already been accounted for in Pillar 1. The allocation of Non-financial assets between Pillar 1 and 2 is listed in Table A in the Appendix to the EU Fiche. (6)(7) In the United Kingdom, Ports and Airports are not included among the Non-financial assets identified in this Study as they are fully private (please, see Methodological Notes for further details).

<sup>2</sup> For more details on how Total Assets for Financial Assets are calculated, please see Pillar 1.

**Table 1** General government's dwellings (Eur Mn), United Kingdom, 2010-2015

Data in Eur Mn	2010	2011	2012	2013	2014	2015
General government	10,398	11,014	12,564	12,305	13,972	16,611
<b>Share of the total economy</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.7%</b>

Source: Eurostat database, 2010-2015, Balance sheets for non-financial assets, Available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama\\_10\\_nfa\\_bs&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama_10_nfa_bs&lang=en) [downloaded in July 2017].

(1) The share of dwellings in the economy refers to the value of dwellings (rather than the number of dwellings).

### 3. OTHER BUILDINGS AND STRUCTURES

- *Buildings other than dwellings*

Eurostat provides good coverage of data on the value of buildings other than dwellings owned by the British General government, hence data on this cluster of assets is retrieved from Eurostat only.

As shown in Table 2, the value of these assets has increased from 2010 reaching to a value of about 337 Eur Bn in the last year worth of data (2015) – or 31.9% of all British Buildings other than dwellings.

**Table 2** General government's Buildings other than dwellings (Eur Mn), United Kingdom, 2010-2015

Data in Eur Mn	2010	2011	2012	2013	2014	2015
General government	235,208	232,291	244,494	244,965	291,681	336,957
<b>Share of the total economy</b>	<b>32.3%</b>	<b>32.1%</b>	<b>31.6%</b>	<b>31.2%</b>	<b>32.1%</b>	<b>31.9%</b>

Source: Eurostat database, 2010-2015, Balance sheets for non-financial assets, Available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama\\_10\\_nfa\\_bs&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nama_10_nfa_bs&lang=en) [downloaded in July 2017].

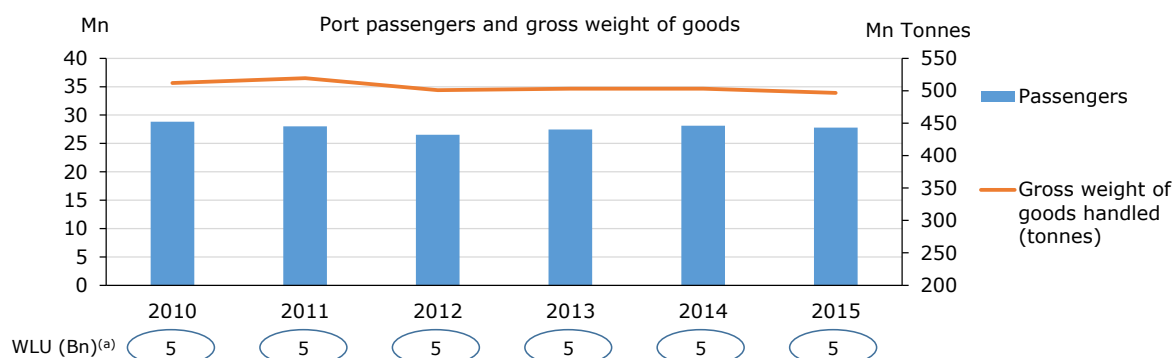
(1) The share of Buildings other than dwellings in the economy refers to the value of Buildings other than dwellings (rather than the number of Buildings other than dwellings).

- *Ports*

Compared to the other EU28 Member States, the private port model is the prevalent ownership/management model that can be found in the UK. The privatization process began after the adoption of the *Transport Act* in 1981<sup>3</sup>, when state-owned port infrastructure and superstructure were sold to a (private) holding company named *Associated British Ports (ABP)*, which owns and operates 21 terminals across England, Scotland and Wales.

<sup>3</sup> Transport Act (1981). Available at: <http://www.legislation.gov.uk/ukpga/1981/56> [accessed 11<sup>th</sup> May 2017].

**Figure 2** Port passengers and gross weight of goods, United Kingdom, 2010-2015



Source: Eurostat database, 2010-2015 [downloaded in March 2017]. Country level - passengers embarked and disembarked in all ports by direction (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=mar\\_mp\\_aa\\_cphd&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=mar_mp_aa_cphd&lang=en)) and Gross weight of goods handled in all ports by direction (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=mar\\_go\\_aa&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=mar_go_aa&lang=en)).

(1) With regard to passengers, all passengers embarked from and disembarked to all maritime ports within the country have been considered.

(2) With regard to the gross weight of goods handled, the Gross weight of goods handled in all maritime ports within the country have been considered.

(a) A Workload Unit (WLU) is defined as one passenger or 100 kg of cargo.

Since UK ports are mostly private, then these assets are not within the scope of this Study<sup>4</sup>.

- **Roads**

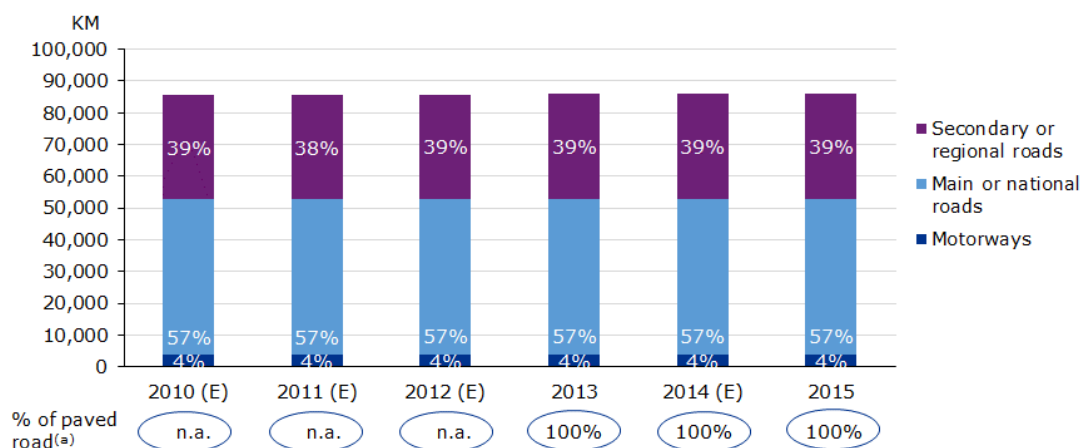
Main or national roads are managed by *Highways England*, a Government-owned authority established on 1<sup>st</sup> April 2015 under the Infrastructure Act 2015<sup>5</sup>, and appointed and licensed as strategic highways company by the Secretary of state for transport. Furthermore, the Infrastructure Act transferred the majority of the property, rights and liabilities, including the SRN, of the Highways Agency to *Highways England Company Limited* (a proper company).

The transport agencies for Scotland and Wales are, respectively, *Transport Scotland* (an Executive Agency of the Scottish Government, accountable directly to Scottish Ministers) and *South Wales Trunk Road Agency*, a public agency working on behalf of the Transport and Strategic Regeneration division of the Welsh Government (WG).

<sup>4</sup> We refer to the prevalent ownership model, but we are aware that some port infrastructures are owned by PSHs, and therefore results are included in Pillar 1 of this Study (please, see Methodological Notes for further details).

<sup>5</sup> Infrastructure Act 2015. Available at: <http://www.legislation.gov.uk/ukpga/2015/7/enacted> [Accessed 11th May 2017].

**Figure 3** Length (in Km) of Motorways, Main or national roads and Secondary or regional roads, United Kingdom, 2010-2015



Source: Directorate-General for Mobility and Transport (DG MOVE) database, 2010-2015 [downloaded in September 2017]. Values for percentage of paved road were calculated using Eurostat data on length of other roads by type of surface.

- (1) DG MOVE's data does not report the length of Main or national roads for year 2014. Therefore, the value for the year 2014 has been estimated as average between 2013 and 2015 values.
- (2) DG MOVE's data not report the values of Secondary or regional roads before year 2013. Therefore, the values for the previous years have been estimated on the growth on the other road network according to Eurostat.
- (2) For the sake of accuracy and comparability among the EU28 Member States, the valuation includes Motorways, Main or national roads and Secondary or regional roads only.
- (3) According to DG MOVE's data, the extension of the Swedish road network is equal to 215,091 Km (including the length of Motorways, Main or national roads, Secondary or regional roads and Other roads) in 2015.
- (4) Eurostat does not report the length of paved road network for years before 2013.
- (a) The percentage of paved road has been calculated based on the total extension of the road network (including other roads). It represents the length of paved road network over the total length of road network.

Table 3 reports the results of the valuation exercise carried out according to the valuation procedure described in the Methodological Notes for Pillar 2. In this respect, please be reminded that, to ensure accuracy and comparability, the valuation includes Motorways, Main or national roads, and Secondary or regional roads only.

In the UK, in 2015, the overall estimated value of roads ranged between 297 Eur Bn to 337 Eur Bn.

**Table 3** Estimated road value expressed for Motorways, Main or national roads and Secondary or regional roads only (Eur Mn), United Kingdom, 2010-2015

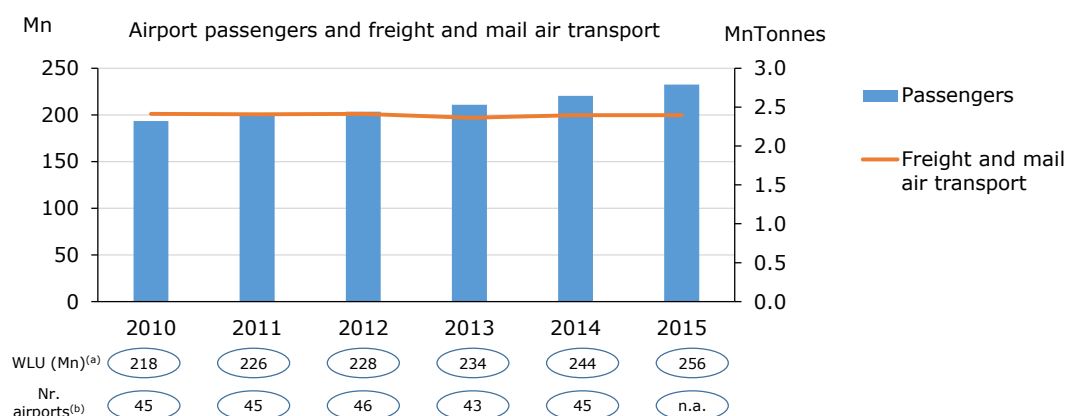
Data in Eur Mn		2010	2011	2012	2013	2014	2015
Motorways	Min	30,764	33,643	36,052	38,645	41,706	44,653
	Max	34,147	37,121	39,574	42,198	45,255	48,144
Main or national roads	Min	163,910	170,699	174,983	178,738	181,377	181,654
	Max	196,639	204,358	209,067	213,116	215,719	215,435
Secondary or regional roads	Min	60,097	63,238	65,474	67,551	69,391	70,446
	Max	62,580	65,792	68,060	70,160	71,997	73,009
<b>Total</b>	<b>Min</b>	<b>254,772</b>	<b>267,579</b>	<b>276,509</b>	<b>284,934</b>	<b>292,474</b>	<b>296,753</b>
	<b>Max</b>	<b>293,366</b>	<b>307,271</b>	<b>316,701</b>	<b>325,474</b>	<b>332,970</b>	<b>336,589</b>

Source: KPMG calculations on Directorate-General for Mobility and Transport (DG MOVE) and Eurostat data [downloaded in July 2017].

- *Airports*

After the *Airports Act* of 1986<sup>6</sup>, when *British Airports Authority (BAA) plc* was privatised, British airports have experienced changes in the corporate structure and/or opened to private participation. In the UK, the privatisation process involves the transfer of the infrastructure as a whole from the State to private investors. This means that all airports infrastructures are privately owned.

**Figure 4** Airports passengers and freight and mail air transport, United Kingdom, 2010-2015



Source: Eurostat database, 2010-2015, [downloaded in March 2017]. Air passenger transport by main airports in each reporting country (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia\\_paoa&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia_paoa&lang=en)), Freight and mail air transport by main airports in each reporting country (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia\\_gooa&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia_gooa&lang=en)) and Number of commercial airports with more than 15,000 passenger units per year (available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia\\_if\\_arp&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=avia_if_arp&lang=en)).

(1) The number of passengers refers to all on board passengers.

(2) All freight and mail air transport is included.

(3) Eurostat does not report the number of commercial airports for 2015.

(a) A Workload Unit (WLU) is defined as one passenger or 100 kg of cargo.

(b) Total number of airports (with more than 15,000 passenger units per year).

Since most of the airport infrastructures are fully private, then this asset is considered to be out of the scope of this Study<sup>7</sup>.

- *Railways*

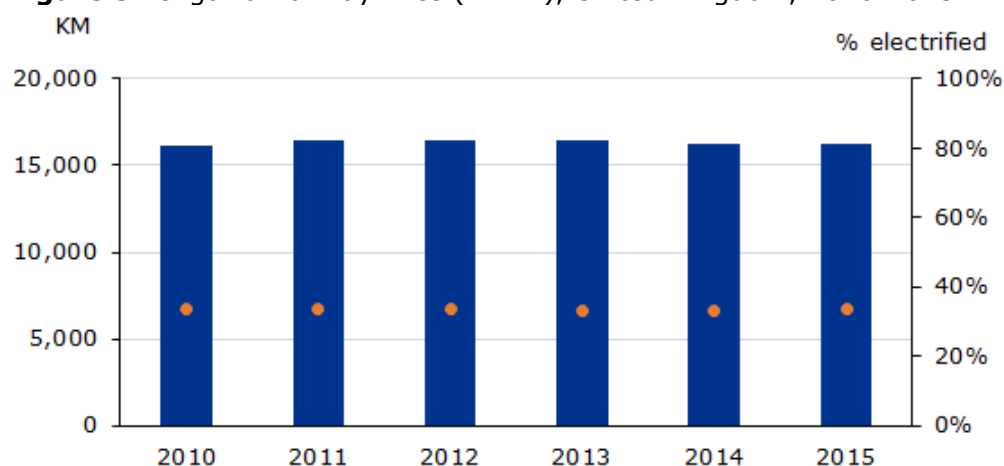
In the UK, the railway infrastructure is owned by *Network Rail Limited* via its subsidiary *Network Rail Infrastructure (NRI) Ltd*. On 1<sup>st</sup> September 2014, *Network Rail* was reclassified from the private sector to the public sector, becoming an arm's length central government body.

<sup>6</sup> Airports Act (1986). Available at: <http://www.legislation.gov.uk/ukpga/1986/31> [accessed 11<sup>th</sup> May 2017].

<sup>7</sup> We refer to the prevalent ownership model, but we are aware that some port infrastructures are owned by PSHs, and therefore results are included in Pillar 1 of this Study (please, see Methodological Notes for further details).



**Figure 5** Length of railway lines (in Km), United Kingdom, 2010-2015



Source: Directorate-General for Mobility and Transport (DG MOVE), 2010-2015 [downloaded in October 2017]. The percentages of electrified lines were calculated using Eurostat database "Railway transport - length of tracks" available at: [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=rail\\_if\\_tracks&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=rail_if_tracks&lang=en) [downloaded in October 2017].

(1) The percentage of electrified network represents the length of electrified railway tracks over the total length of railway tracks for year.

Since the British railway network is owned by a PSH (i.e. *NRI Ltd*), then its value is assessed using the equity method (please see the Methodological notes for Pillar 2 for more details), and results are reported in Pillar 1 of this Study.

#### 4. NATURAL RESOURCES

- *Mineral and Energy reserves*

The *Petroleum Act* of 1998<sup>8</sup> vests all rights to the petroleum resources in the Crown and provides the *Oil and Gas Authority (OGA)* with the power to grant licences that confer exclusive rights to "search and bore for and get" petroleum. Each of these licenses confers such rights over a limited area and for a limited period of time.

**Table 4** Proven reserves of mineral and energy reserves, United Kingdom, 2015

Data	Oil (Barrels)	Natural gas (cubic meters)
Proven reserves	2,800,000,000	205,400,000,000

Source: Central Intelligence Agency (CIA). *World Factbook Database, 2015* [downloaded in March 2017].

As shown in Table 3, the estimated value for Oil reserves in the UK was equal, on average, to 135.5 Eur bn in 2015. With regard to Natural Gas, the estimated value was instead equal to an average of about 16.7 Eur bn.

<sup>8</sup> Petroleum Act 1998. Available at: <http://www.legislation.gov.uk/ukpga/1998/17> [Accessed 11th May 2017].

**Table 5** Estimated value of oil and natural gas proven reserves (Eur Mn), United Kingdom, 2015

Data in Mn Eur	Min	Max	Average
Oil	91,189	171,141	135,353
Natural gas	11,125	21,827	16,650
<b>Total</b>	<b>102,315</b>	<b>192,968</b>	<b>152,002</b>

Source: KPMG calculations on World Factbook Database, 2015 [downloaded in March 2017].

(1) Proven reserves are valued using average prices for 2015.

(2) Range is calculated using the minimum and the maximum prices for 2015.

- Other natural resources

Eurostat and National Statistics do not provide figures for the cluster of “Other natural resources” in United Kingdom.

The value of other natural resources has been estimated through a market approach, as outlined in Methodological Notes. As Table 6 shows, the estimated value of other natural resources is equal to 299 Eur Bn in 2015.

**Table 6** Estimated values of General government's Other natural resources (Eur Mn), United Kingdom, 2010-2015

Data in Eur Mn		2010 (E)	2011 (E)	2012 (E)	2013 (E)	2014 (E)	2015 (E)
Land (net)	General government	310,744	319,036	304,252	287,883	287,383	298,896
	<b>Share of the total economy</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.2%</b>	<b>13.1%</b>	<b>12.7%</b>	<b>12.4%</b>

Source: Eurostat database, 2010-2015 [downloaded in July 2017].

(1) The share of the economy refers to the estimated value of lands (rather than the surface area of lands).

## Appendix I United Kingdom

**Table A** List of airports, United Kingdom, 2015 (Number of airports: 48)

List of airports	
Out of the scope (private) <sup>(a)</sup>	
ABERDEEN/DYCE airport	KIRKWALL airport
BARRA airport	LEEDS BRADFORD airport
BELFAST/ALDERGROVE airport	LERWICK/TINGWALL airport
BELFAST/CITY airport	LIVERPOOL airport
BENBECULA airport	LONDON GATWICK airport
BIGGIN HILL airport	LONDON HEATHROW airport
BIRMINGHAM airport	LONDON LUTON airport
BLACKPOOL airport	LONDON STANSTED airport
BOURNEMOUTH airport	LONDON/CITY airport
BRISTOL airport	LONDONDERRY/EGLINTON airport
CAMBRIDGE airport	LYDD airport
CAMPBELTOWN airport	MANCHESTER airport
CARDIFF airport	NEWCASTLE airport
DONCASTER SHEFFIELD airport	NEWQUAY airport
DUNDEE airport	NORWICH airport
DURHAM TEES VALLEY airport	OXFORD/KIDLINGTON airport
EAST MIDLANDS airport	PRESTWICK airport
EDINBURGH airport	SCATSTA airport
EXETER airport	SOUTHAMPTON airport
GLASGOW airport	SOUTHEND airport
GLOUCESTERSHIRE airport	STORNOWAY airport
HUMBERSIDE airport	SUMBURGH airport
INVERNESS airport	TIREE airport
ISLAY airport	WICK airport

Source: Eurostat database, 2015 [downloaded in May 2017].

(1) The list above includes the airports defined by Eurostat as "main airports", which meet the following criteria: at least 150 000 passenger movements per year.

(a) Not valuated here since they are not in the scope of the Study.

**Table B** List of ports, United Kingdom, 2015 (Number of ports: 115)

List of ports	
Out of the scope (private) <sup>(a)</sup>	
Aberdeen	Forth
Appledore	Fowey
Ardrishaig	Fraserburgh
Ayr	Garston
Barnstaple	Gill's Bay Scotland
Barrow-In-Furness	Glensanda
Barry	Goole
Belfast	Great Yarmouth
Berwick-On-Tweed	Harwich
Bideford	Heysham
Blyth	Holyhead
Boston	Hugh Town
Bridgwater	Hull
Brightlingsea	Immingham
Bristol	Inverkeithing
Buckie	Inverness
Burry port	Ipswich
Cairnryan	Kilroot
Cardiff	Kilroot Power Station Jetty
Chichester	King's Lynn
Clydeport	Kirkwall
Coleraine	Lancaster
Corpach	Larne
Cowes (Isle of Wight)	Lerwick (Shetland Islands)
Cromarty Firth	Littlehampton
Dover	Lowestoft
Dundee	Manchester
Falmouth	Medway
Felixstowe	Milford Haven
Fishguard	Mistley

Source: Eurostat database, 2015 [downloaded in March 2017].

(1) The list above includes those ports defined by Eurostat as "reporting ports", for which statistics of inward and outward maritime transport flows are compiled.

(a) Not valuated here since they are not in the scope of the Study

[Continue]

<b>List of ports</b>	
<b>Out of the scope (private)<sup>(a)</sup></b>	
Montrose	Scrabster
Mostyn	Seaham
Neath	Sharpness
Newhaven	Shoreham
Newport (Isle of Wight)	Silloth
Newport, Gwent	Southampton
Other ports	Stornoway
Padstow	Sullom Voe
Penzance	Sunderland
Perth	Swansea
Peterhead	Tees & Hartlepool
Plymouth	Teignmouth
Poole	Trent River
Port Penrhyn	Tron
Port Sutton Bridge	Truro
Port Talbot	Tyne
Porthoustock England	Warrenpoint
Portsmouth	Weymouth
Ramsgate	Whitstable
River Hull & Humber	Wick
River Ouse	Wisbech
Rochford	Workington
Rye	

Source: Eurostat database, 2015 [downloaded in March 2017].

(1) The list above includes only those ports for which Eurostat provides information on the annual flow of passengers and goods.

(a) Not valuated here since they are not in the scope of the Study.

**Table C** Overview of the valuation approaches and the sources used to value Non-Financial assets in this Study, United Kingdom

Clusters of Non-financial assets	Valuation approach	Sources
Dwellings	Market value	- Eurostat
Buildings other than dwellings	Market value	- Eurostat
Ports	Out of the scope of this Study	n.a.
Roads	Perpetual Inventory Method (PIM)	- DG MOVE - Eurostat - EIB - Other sources
Airports	Out of the scope of this Study	n.a.
Railways	Equity method (Pillar 1)	- Bureau van Dijk (BvD) Orbis
Mineral and Energy reserves	Market value	- World Factbook Database
Other natural resources	Market value	- Eurostat

Sources: KPMG elaborations

(1) For more details on "other sources" used to carry out road valuations, please see Table 3, 4 and 5 in Annex.