

## Gross fixed capital formation in the 3rd quarter of 2023

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Annex – Fixed Capital Formation 2023Q3 (ZIP– 43 kB)

### Investment activities continued to increase, although at a significantly slower pace

The volume of investments maintained a positive pace for two and a half years, in the current quarter it increased year-on-year in current prices by almost 9%. The volume of investment rose in 16 of the 19 monitored sectors of the economy, growing more significantly in public administration and defense or trade. For a long time, the strongest investment sector – real estate activities – recorded a decline for the first time since 2020.

There was a continued growth of investment activity in the 3<sup>rd</sup> quarter, but at a significantly slower pace. The volume of investments, which is reflected in the **formation of gross fixed capital**, reached EUR 6.6 billion, which at current prices represented a year-on-year growth by 8.9% (at constant prices it was at the level of 2.8%), while growth has been maintained for the last ten quarters. The total formation of gross capital exceeded the volume of EUR 7 billion.

Of the total number of the monitored 19 sectors, year-on-year growth in investment was recorded in 16 of them. Most of the funds, almost 23%, were invested in **realestate activities**, though investment decreased by 3.5% for the first time since the end of 2020.

The second highest volume of investments was directed to **industrial production** (19.3%), in which investments were higher by 7% year-on-year. Of the 13 sectors of industrial production, investments increased year-on-year in 8 of them, mostly in manufacture of transport equipment by 21.6%, which represents the most important sector of industrial production in terms of share, in manufacture of machinery and equipment by 18.4%, as well as in manufacture of food, beverages and tobacco products by 9.1%.

The third highest volume of investments was directed to **public administration, defense and social security**, where investments were higher by almost 60% year-on-year, but represented only a tenth of the total invested volume. In **wholesale and retail trade and repair of motor vehicles**, investment increased by 24.2% year-on-year, but it had a share of approximately 8%, it was only the fourth item in terms of investment.

In summary, for the 1<sup>st</sup> to 3<sup>rd</sup> quarter of 2023, the total gross capital formation reached EUR 17 billion, which represented a year-on-year decrease by 17.5% at constant prices. On the contrary, its sub-item **formation of gross fixed capital** represented the volume of EUR 17.6 billion with a year-on-year increase by 6.6%.

Of the total number of monitored 19 sectors, 17 recorded a year-on-year growth in investments. The most funds, almost 25.8%, were invested in real estate. Investment activity in this sector at current prices increased by 18.3% year-on-year. Investments in industrial production rose by 10.1% year-on-year. Out of 13 sectors of industrial production, investments increased year-on-year in 8 of them. The strongest sector- manufacture of transport equipment showed an increase by 18.4%.

Note: According to the ESA 2010 methodology, expenditure method; unless otherwise stated, absolute values and structure are in current prices, data on year-on-year development are from constant prices calculated by chaining volumes to the reference

year 2015.

### Data source-DATAcube. Database:

- Quarterly GDP data at current prices [\[nu0002qs\]](#)
- Quarterly GDP data at constant prices chain - linked volumes with reference year 2015 [\[nu0004qs\]](#)
- Gross fixed capital formation by branches of NACE Rev. 2 at current prices [\[nu2012qs\]](#)
- Gross fixed capital formation by sectors at current prices [\[nu2016qs\]](#)

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