

Gross fixed capital formation in the 4th quarter and in 2023

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Annex – Fixed Capital Formation 2023Q4 (ZIP - 43 kB)

Investments rose most dynamically in the last eight years

A more dynamic investment by a quarter at the end of last year contributed to a significantly positive pace also for the entire year 2023 in total, when investments increased year-on-year at current prices by almost 20%. Investment volumes rose in 18 of the 19 monitored sectors of the economy, there were significantly more investments in public administration and defense, in industry and in transportation and storage. Real estate activities remained the strongest investment sector, where investments maintained a double-digit growth for the past three years.

The growth of investment activity accelerated in the 4th quarter, growing at the fastest pace in 2023. The volume of investments reflected in the **formation of gross fixed capital** exceeded EUR 8.7 billion, which at current prices represented a year-on-year growth by 24% (at constant prices it was at the level of 15.9%), while the growth has been maintained for the past eleven quarters. The total formation of gross capital reached the volume of EUR 6.4 billion.

Of the total number of the monitored 19 sectors, an investment growth was recorded in 11 of them. Up to a fifth of the funds were invested in **public administration, defense and social security**, while investment in this category more than doubled. The invested volume of EUR 1.7 billion was a record value, because investment funds in this sector never exceeded EUR 1 billion.

The second highest volume of investments was directed to **industrial production** (18.5%), in which investments were higher by 9.4% year-on-year. Out of the 13 sectors of industrial production, investments increased year-on-year in 11 of them. Investments in other manufacture increased almost twice, in manufacture of basic metals and fabricated metal products by 13%, in manufacture of transport equipment by 2.6%, as well as in manufacture of food, beverages and tobacco products by 14.1%.

The third highest volume of investments, with a share of 18.4%, was directed to the **real estate sector**, where investments were higher by 0.4% year-on-year. Dynamic, up to a two-fold growth in investment was recorded by the **transportation and storage** sector, and with a share of almost 11%, it became the fourth most important investment sector.

Formation of gross capital for the year 2023

In total, for the year 2023, the total formation of gross capital amounted to almost EUR 23.4 billion, which represented a year-on-year decrease by 15.8% at constant prices. On the contrary, its sub-item **formation of gross fixed capital** made up the volume of EUR 26.3 billion and its year-on-year increase at current prices was 19.5% (9.6% at constant prices), which was the highest achieved growth since 2015.

Out of the total number of the monitored 19 sectors, 18 recorded a year-on-year investment growth for 2023, there were less investments only in education by 14.3%. The largest amount of funds, almost 23.4%, were invested in **real estate**. Investment activity in this sector at current prices increased by 13% year-on-year, and has maintained a double-digit growth for the past three years.

In **industrial production** with a share of 19%, investments rose by almost 10% year-on-year. Among 13 sectors of industrial production, investments increased year-on-year in 8 of them. The strongest sector in terms of both production and investment was the manufacture of transport equipment which with a share of 30.4% had higher investments by 11.8%. The second strong

investment sector with a share of 13% was metal production with a year-on-year growth by 14.6%. The manufacture of chemicals and chemical products belongs to the relatively smaller sectors of industrial production, but with a year-on-year growth by almost 43%, it also significantly contributed to high investment activity.

A tenth of the total investments in 2023 was directed to **public administration, defense and social security**, in which investment activity doubled year-on-year, due to the sharp increase in investment in the last quarter of 2023.

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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