

Gross domestic product in the 4th quarter and in 2025

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Annex – Gross domestic product in the 4th quarter and in 2025 (ZIP 162 kB)

Last year, the Slovak economy experienced a growth of slightly less than one percent, marking its weakest performance in the last three years.

The Slovak economy showed subdued performance throughout the previous year, reaching one-percent threshold only in the final quarter. In the annual balance, households fueled the economy mainly in the first half of the year, while higher investments supported it in the latter half. Foreign trade also showed higher performance. Moderate growth continued in key sectors, trade, and public administration, while activities real estate and construction recorded lower performance.

Gross domestic product (GDP) increased year on year by 1% in the fourth quarter of 2025 (at constant prices, not seasonally adjusted). Although the economy rose fastest at the end of the year, the performance dynamics of all quarters in the past year were weak. The volume of GDP at current prices reached nearly EUR 35.9 billion.

After seasonal adjustment, GDP increased quarter-on-quarter (compared with the third quarter of 2025) by 0.3%.

According to the ESA 2010 methodology, GDP is quantified in three ways (the production method, the expenditure method, and the income method). Given the available information sources, the production method is decisive for the Slovak Republic.

Production method

Sectors of the economy experienced only minimal year-on-year growth in output in the fourth quarter. The volume of **gross value added** reached almost EUR 24.3 billion in real terms at constant prices, representing only a slight year-on-year increase in this crucial GDP component by 0.2%.

Gross value added increased in 5 of the 10 monitored groups of sectors. The greatest impact on the overall result stemmed from the growth by 0.8% in industry. This most significant production sector accounted for almost one quarter of total value added. Its growth was primarily driven by higher year-on-year output in manufacture of metals by 10.1%, manufacture of machinery and equipment by 4.7%, and manufacture of textiles and leather by 11.1%. However, manufacture of transport equipment, a long-standing major contributor to the value added of industry, recorded a significant decline of 7.2% at the end of the year, which together with a drop in manufacture of rubber and plastic products by 12.9% slowed the stronger growth within the entire industrial sector.

Other components in the GDP structure that recorded year-on-year growth included information and communication by 2.3%, public administration²⁾ by 0.4%, professional, scientific and technical activities with administrative services by 0.5%, as well as financial and insurance activities by 1.3%.

The dampening effect on the economic performance was mainly driven by a decline in real estate activities by 2.1%, construction by 1.4%, and in the last quarter also a slight decrease in the second most significant sector – trade, transport,

accommodation and food services¹⁾ by 0.2%. Net taxes rose by 8.4%.

Expenditure method

In the fourth quarter of 2025, GDP growth by expenditure components was significantly affected by **investment activities measured by gross fixed capital formation**. Their growth at the end of the year was the most dynamic year-on-year, at 6.1%, while they remained in positive figures for the third consecutive quarter. Gross capital formation at constant prices also rose by 4.1%, due to a significant decrease in the volume of inventory changes at current prices by almost EUR 1.7 billion.

However, higher investment failed to bring a more significant positive impact on the economy because it only compensated for the sharp year-end decline in **household consumption** of 1.2%, which occurred for the first time after seven quarters of growth. This development led to a growth in **domestic demand** reaching just, 0.2%. Constraints in expenditure growth were also apparent in public administration. Consumption increased year-on-year by only 0.3%, which was the slowest pace in the last two years.

Export (**foreign demand**) of goods and services recorded a higher performance by 3.6%, while imports of goods and services increased by 2.7%. However, due to slightly higher imports, the **balance** of foreign trade at current prices remained slightly negative, for the second time last year.

Development of the Slovak economy in 2025

In 2025, the **Slovak economy** maintained modest growth of 0.8%, but the pace of its progress was the slowest in the last three years. While in the first half of the year economic performance was driven mainly by households, in the second half it was supported by strongly growing investments. The nominal volume of GDP (at current prices) reached nearly EUR 136.8 billion, while at constant prices it exceeded EUR 100 billion for the fourth consecutive year.

In 2025, the overall performance all economic sectors remained slightly positive. **Gross value added** (according to the production method) increased only marginally, by 0.3%, with year-on-year growth recorded in 6 out of 10 monitored groups of sectors. The most significant impact clearly stemmed from industrial growth of 1.6%, with production increasing in 11 of the 13 industrial sectors. The overall result was mainly driven by metal production, which rose by 4%, manufacture of rubber and plastic products by 2%, textile and leather production by 6.8%, as well as manufacture of machinery and equipment by 1.5%. However, manufacture of transport equipment, which represented the largest share of industrial production, nearly one fifth, remained only slightly above zero and its impact on the overall result was significantly weakened. A decline was recorded only in manufacture of computer products and in chemical production.

The higher added value in trade, transport, accommodation with food services¹⁾ by 0.7%, public administration²⁾ by 0.6%, and financial and insurance activities by 1.9% also contributed positively to economic growth. Net taxes rose by 5.5% in 2025.

A dampening effect on the overall result of gross value added was due to significantly lower performance in real estate activities and in construction.

Within the expenditure method, households and investments had the greatest impact on economic growth. As a result of last year's inflation developments and various consolidation measures, the growth of **household consumption** in 2025 slowed significantly to 0.4%, whereas in 2024 it was at the level of 3.8%. Spending was also moderated by the public sector, with consumption increasing year on year by only 1.1% for the entire year, compared with expenditure growth of 4% in 2024.

The opposite, upward trend in development dynamics was recorded in investment. This was evident in the growth of **gross fixed capital formation**, which increased by 2.2% in 2025. At the same time, this represented a higher growth rate than in 2024, when it stood at 1.6%. The level of inventories at current prices declined for the third consecutive year, dropping by EUR 0.6 billion in 2025.

The overall performance of the economy was also supported by growth in foreign trade. **Exports of goods and services (foreign demand)** ended the year with a year-on-year increase of 4%, while imports of goods and services rose by 3.7%. In the annual balance, imports slightly exceeded exports, resulting in the slight deficit of foreign trade balance of slightly less than EUR 210 million at current prices.

Note: The ESA 2010 methodology; unless otherwise stated, absolute values and structure for GDP and its components are at current prices, data on year-on-year development are at constant prices calculated by chain-linked volumes to the reference year 2020.

- 1) group of sectors: wholesale, retail; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food services
- 2) group of sectors: public administration, defence, compulsory social security; education; health and social assistance

Data source-DATAcube. database:

- Quarterly GDP data at constant prices chain - linked volumes [\[nu0004qs\]](#)
- Quarterly GDP data at current prices [\[nu0002qs\]](#)
- Quarterly GDP data at constant prices on the base of previous year [\[nu0003qs\]](#)
- Quarterly GDP data by industry at constant prices chain [\[nu0006qs\]](#)
- Quarterly GDP data by industry at current prices [\[nu0005qs\]](#)

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