ŠTATISTICKÝ ÚRAD SLOVENSKEJ REPUBLIKY

Gross domestic product in the 3rd quarter of 2023

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Annex – GDP 2023Q3 (ZIP – 136 kB)

The Slovak economy rose at a more moderate pace, but maintained a growth above 1%

Higher performance of the economy was further influenced mainly by the positive balance in foreign trade, which was caused by a weakened import of goods and services. The activity of strong manufacturing industries and investments remained in positive values. Lower domestic demand persisted, significantly supported by a subdued household consumption, though the decline moderated in the current quarter.

Gross domestic product (GDP) increased by 1.1% year-on-year in the 3rd quarter of 2023 (at constant prices, not seasonally adjusted). The volume of GDP at current prices was higher by 11% year-on-year and reached EUR 32.2 billion. In a seasonally adjusted quarter-on-quarter comparison (compared to the 2nd quarter of 2023), GDP was higher by 0.2% in real terms.

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

Production method

In the 3rd quarter of 2023, the individual sectors of the economy maintained a moderate growth of gross added value. The volume of gross added value at current prices reached EUR 29.4 billion, which was EUR 22.1 billion in constant prices. The growth of this key component of GDP was thus 2.6% year-on-year.

In total, out of 10 sectors of the economy, 8 of them achieved a year-on-year increase in gross added value. The biggest impact was the growth of industry by 4.9%, this most significant manufacturing sector represented almost a third of the added value of the economy in the current quarter. The year-on-year increase in the added value of this sector was mainly supported by manufacture of transport equipment by 16.3%, manufacture of rubber and plastic products by 25.7%, as well as manufacture of food, beverages and tobacco products by 12.1%. Among the more important industrial sectors, manufacture of basic metals and fabricated metal products except machinery and equipment, recorded a decrease by 4.3% and manufacture of machinery and equipment by 4%.

The second most important group of sectors, wholesale, retail; transportation and storage; accommodation and food services increased by 4.4%, while a higher growth was mainly manifested in wholesale and retail trade, repair of motor vehicles and motorcycles by 7.3%. Transportation rose more moderately, by 1.8%.

The year-on-year performance of professional, scientific and technical activities; administrative services was higher by 3.4%, financial and insurance activities by 8.7% and construction by 2% which maintained a positive impact on GDP.

Expenditure method

Cutting individual expenditures did not stop in the 3rd quarter, but the decline slowed. The final consumption still had a decisive influence on the negative development of domestic demand, with a decrease by 0.7%. Household saving continued even in the third quarter, but the more moderate decrease in household consumption to the current 1.8% indicates a gradual loosening of consumer restrictions. On the contrary, the remaining two components of final consumption rose again after the decreases in the previous quarters, the final consumption of public administration even by 2.9%.

The decrease in gross capital formation also slowed down by 10.1% due to the decrease in inventories compared to the 3rd quarter of 2022. Its sub-item, the formation of gross fixed capital, which presents the level of investment, however, maintained a moderate growth by 2.8%.

Foreign demand (export of products and services) was almost identical year-on-year, increasing only slightly year-on-year by 0.1%. However, a significant decrease in the import of products and services by 4% continued, as a result of which the balance of foreign trade again reached significant positive values.

GDP for Q1-Q3 2023

In total for the 1st to 3rd quarter of 2023, GDP increased by 1.1% (at constant prices, not seasonally adjusted). The nominal volume in current prices reached EUR 90.1 billion.

Gross value added at constant prices rose by 3.2% year-on-year. In total, out of 10 sectors, 8 of them achieved a year-on-year increase in gross value added, the industry sector had the most significant impact on the development of the economy by 6.3%, the sectors of wholesale and retail, repair of motor vehicles and motorcycles; transportation and storage; accommodation and food services by 4.3% and construction by 6.9%.

Foreign demand (export of products and services) was lower by 1.5% year-on-year. A more significant decrease in domestic demand by 5.7% was mainly due to the effect of a decrease in final consumption, mainly in households by 2.5%. The gross capital formation was also lower by 17.5%, only its sub-item- the formation of gross fixed capital maintained a growth by 6.6%.

Note: Unless otherwise stated, data are at constant prices calculated by chain-linked volumes to the reference year 2015. Data are processed according to the ESA 2010 methodology.

Data source-DATAcube. database:

- Quarterly GDP data at constant prices chain - linked volumes with reference year 2015 [nu0004qs]
- Quarterly GDP data at curent prices [nu0002qs]
- Quarterly GDP data at constant prices on the base of previous year [nu0003qs]
- Quarterly GDP data by industry at constant prices chain - linked volumes with reference year 2015 [nu0006qs]
- Quarterly GDP data by industry at current prices [nu0005qs]

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