

Gross Domestic Product in the 1st quarter of 2020

Preliminary estimate

29.05.2020


102.0

 GDP growth in the 1st quarter of 2020

Gross domestic product (GDP) in the 1st quarter of 2020 was higher by 2.0% year-on-year comparison against 4.8% in the corresponding quarter of 2019 (constant average prices of the previous year)

In the 1st quarter of 2020 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was lower by 0.4% than in the previous quarter and 1.7% higher than in the 1st quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by 2.0% than in the corresponding quarter of the previous year, which means the increase of 0.1 percentage point compared to GDP flash published on 15 May 2020.

The presented GDP flash estimate for the 1st quarter of 2020 includes the first effects of COVID-19 and the introduction of government measures to prevent the consequences of the epidemic. The methods and data sources used to estimate GDP have not changed. As regards data sources, activities have been taken to ensure their completeness and comparability.

Table 1. Seasonally adjusted GDP; constant prices, reference year 2010

Specification	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	previous quarter = 100								
GDP growth rate of 15 May 2020	101,4	101,3	101,3	100,7	101,4	100,7	101,2	100,2	99,5
GDP growth rate of 29 May 2020	101,4	101,3	101,3	100,8	101,4	100,7	101,2	100,2	99,6
Differences	0,0	0,0	0,0	+0,1	0,0	0,0	0,0	0,0	+0,1
	corresponding quarter of the previous year = 100								
GDP growth rate of 15 May 2020	105,2	105,6	105,8	104,8	104,9	104,2	104,1	103,5	101,6
GDP growth rate of 29 May 2020	105,2	105,6	105,8	104,8	104,8	104,2	104,1	103,5	101,7
Differences	0,0	0,0	0,0	0,0	-0,1	0,0	0,0	0,0	+0,1

The revision is caused by the inclusion of more complete quarterly information for the preliminary GDP estimate in relation to the flash estimate of GDP for the first quarter of 2020 published on 15 May this year.

Table 2. Seasonally unadjusted GDP; constant average prices of the previous year

Specification	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	corresponding quarter of the previous year = 100								
GDP growth rate of 15 May 2020	105,4	105,5	105,4	105,1	104,8	104,6	104,0	103,2	101,9
GDP growth rate of 29 May 2020	105,4	105,5	105,4	105,1	104,8	104,6	104,0	103,2	102,0
Differences	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	+0,1

In the 1st quarter of 2020 the economic growth came mainly from domestic uses which growth was 1.7% compared to the previous year. It was higher than in the 4th quarter of 2019 (the growth 1.3%). It resulted from the increase in gross capital formation by 0.7% (against the decrease by -3,6% in the 4th quarter of 2019). Final consumption expenditure increased by 1.8% and was lower than recorded in the 4th quarter of 2019 (the increase by 3.2%). Consumption expenditure in the households sector rose by 1.2% and was lower than in the 4th quarter of 2019 (the growth of 3.3%). The growth rate of gross fixed capital formation was lower than in the 4th quarter of 2019 and amounted to 0.9% (against 6.1%).

As a result the contribution of domestic uses to economic growth was +1.6 percentage points (against +1.2 percentage points in the 4th quarter of 2019). It came from the positive influence of final consumption expenditure which was +1.5 percentage points (against +2.2 percentage points in the 4th quarter of 2019), of which the impact of the consumption expenditure in households sector +0.7 percentage points and public consumption expenditure +0.8 percentage points (+1.6 and +0.6 percentage points in the 4th quarter of 2019 respectively). The impact of gross fixed capital formation amounted to +0.1 percentage points (in the 4th quarter of 2019 it was +1.5 percentage points). Changes in inventories had a neutral effect on economic growth (in the 4th quarter of 2019 it was -2,5 percentage points). As a consequence, the impact of gross capital formation on economic growth amounted to +0.1 percentage points (against -1.0 percentage points in the 4th quarter of 2019). In the 1st quarter of 2020 the positive impact of the net exports to economic growth was +0.4 percentage points (against +2.0 percentage points in the 4th quarter of 2019).

In the 1st quarter of 2020 domestic uses were the main factor of economic growth

Net exports had a positive effect on the economic growth

Chart 1. Gross domestic product volume growth rate (corresponding period of the previous year = 100)

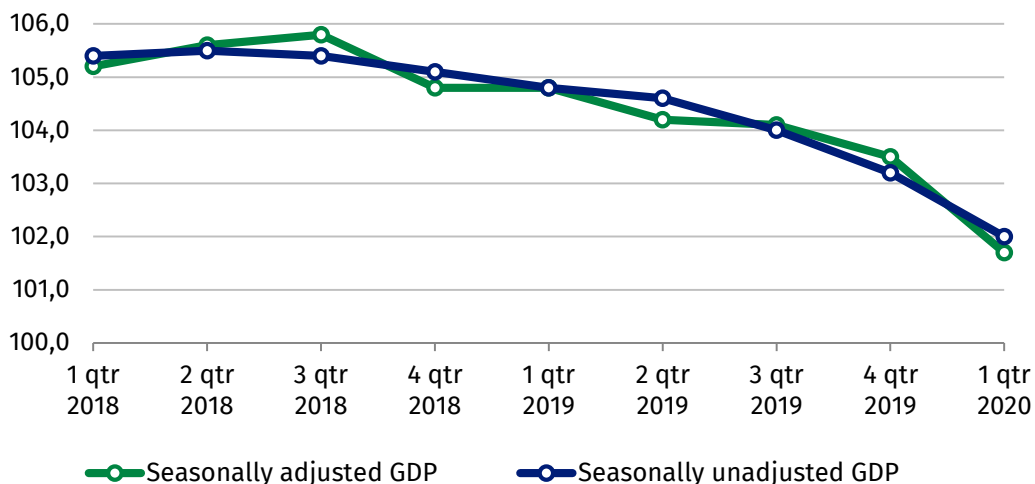
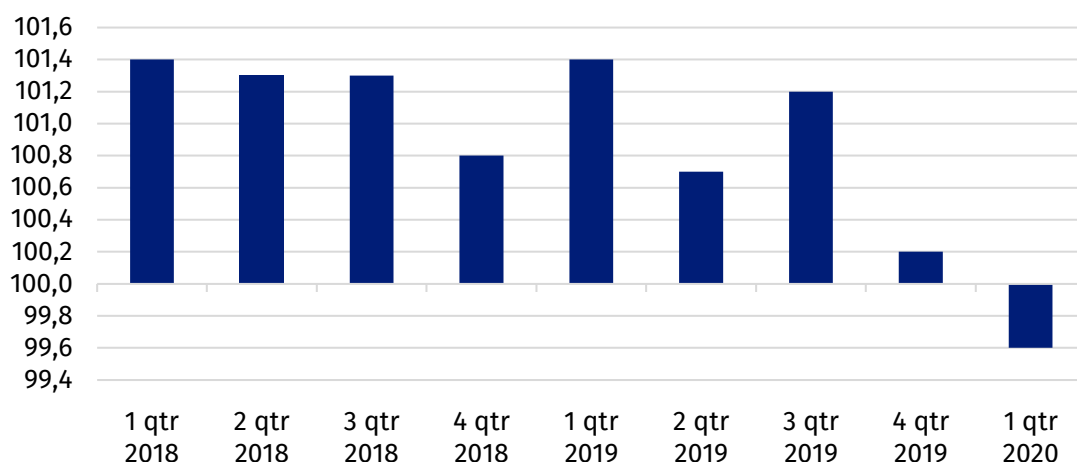


Chart 2. Gross domestic product; seasonally adjusted volume growth rate (the previous quarter = 100)



Seasonally adjusted GDP (previous quarter = 100, constant prices, reference year 2010)

In the 1st quarter of 2020 compared to the previous quarter seasonally adjusted GDP was 0.4% lower.

Gross value added in national economy in the 1st quarter of 2020 was 0.8% lower.

Gross value added in industry in the 1st quarter of 2020 was 0.4% lower.

Gross value added in construction in the 1st quarter of 2020 was 2.3% higher.

Gross value added in trade and repair was 2.3% lower, in transportation and storage was 0.2% higher, while in financial and insurance activities were 0.4% higher.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 1st quarter of 2020 was 0.7% higher.

Domestic uses in the 1st quarter of 2020 were 0.5% higher.

In the 1st quarter of 2020 total consumption expenditure decreased by 1.3%, consumption expenditure in the households sector decreased by 2.2%.

Gross capital formation in the 1st quarter of 2020 was 1.4% higher.

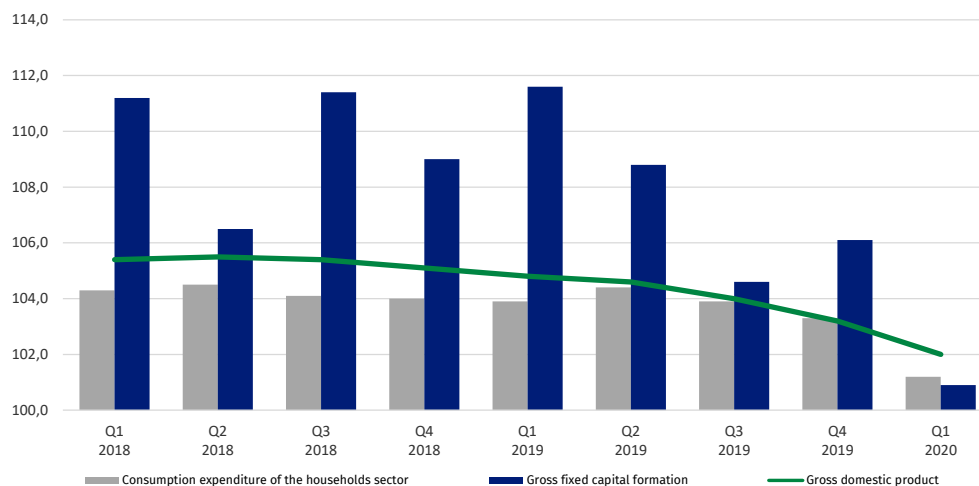
Gross fixed capital formation in the 1st quarter of 2020 was 0.7% lower.

Tables 1 and 2 present indices in constant prices with reference to the year 2010 for GDP time series and its main aggregates for seasonally unadjusted data, seasonally adjusted data as well as the trend. Table 1 presents indices on the previous quarter and table 2 presents indices on the corresponding quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year)

According to the preliminary estimate gross domestic product (GDP) in the 1st quarter of 2020 was 2.0% higher than in the corresponding quarter of the previous year.

Chart 3. GDP volume growth rate (corresponding period of the previous year = 100)



Gross value added in national economy in the 1st quarter of 2020 was 2.0% higher than in the corresponding quarter of 2019.

Gross value added in industry was 1.1% higher than in the corresponding quarter of 2019, while in construction was 4.9% higher respectively.

Gross value added in trade and repair rose by 0.4% and in transportation and storage increased by 1.8% than in corresponding quarter of 2019.

Gross value added in financial and insurance activities increased by 6.8% compared to the corresponding quarter of 2019.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 1st quarter of 2020 was 3.9% higher.

Domestic uses in the 1st quarter of 2020 were 1.7% higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the 1st quarter of 2020 in comparison with the same quarter of the previous year was 1.8% higher, of which consumption expenditure in the households sector grew by 1.2% and the growth of public consumption expenditure amounted to 4.3%.

Gross capital formation in the 1st quarter of 2020 was higher by 0.7% compared to the corresponding quarter of 2019 of which gross fixed capital formation grew by 0.9%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 13,0% against 13,3% in the previous year.

Detailed data for GDP time series and its aggregates at current prices as well as volume growth rates (corresponding quarter of the previous year = 100, constant average prices of the previous year) is presented in tables 3 and 4. Table 5 includes information on contribution to GDP volume growth rate.

Seasonal adjustment procedure can cause revisions to historical GDP growth rates and GDP components when later quarterly observations become available or the past unadjusted data are revised.

The faster growth than the average in the national economy was recorded in construction, financial and insurance activities

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