

# Gross Domestic Product in the 4th quarter of 2024. Preliminary estimate

27.02.2025


**103.2**

GDP growth rate in the 4th quarter of 2024

**Seasonally unadjusted gross domestic product (GDP) in the the fourth quarter of 2024 was higher by 3.2% year-on-year comparison against the increase of 1.0% in the corresponding quarter of 2023 (constant average prices of the previous year).**

In the 4th quarter of 2024 seasonally adjusted GDP (constant prices, reference year 2020) was higher by 1.3% than in the previous quarter and it was 3.7% higher than in the 4th quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by 3.2% than in the corresponding quarter of the previous year.

**Table 1. Seasonally adjusted GDP; constant prices, reference year 2020**

Specification	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	previous quarter = 100											
GDP growth rate of 13.02.2025	103.2	98.9	100.5	98.4	100.9	99.4	101.8	99.7	100.8	101.4	100.1	101.3
GDP growth rate of 27.02.2025	103.2	98.9	100.5	98.4	100.9	99.4	101.8	99.7	100.8	101.4	100.1	101.3
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	corresponding quarter of previous year = 100											
GDP growth rate of 13.02.2025	110.2	106.3	104.8	101.1	98.8	99.2	100.5	101.8	101.7	103.8	102.0	103.7
GDP growth rate of 27.02.2025	110.2	106.3	104.8	101.1	98.8	99.2	100.5	101.8	101.7	103.8	102.0	103.7
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Compared to preliminary estimate published on 30.01.2025, the increase of gross domestic product in 2024 remained at the same level and amounted to 2.9%

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

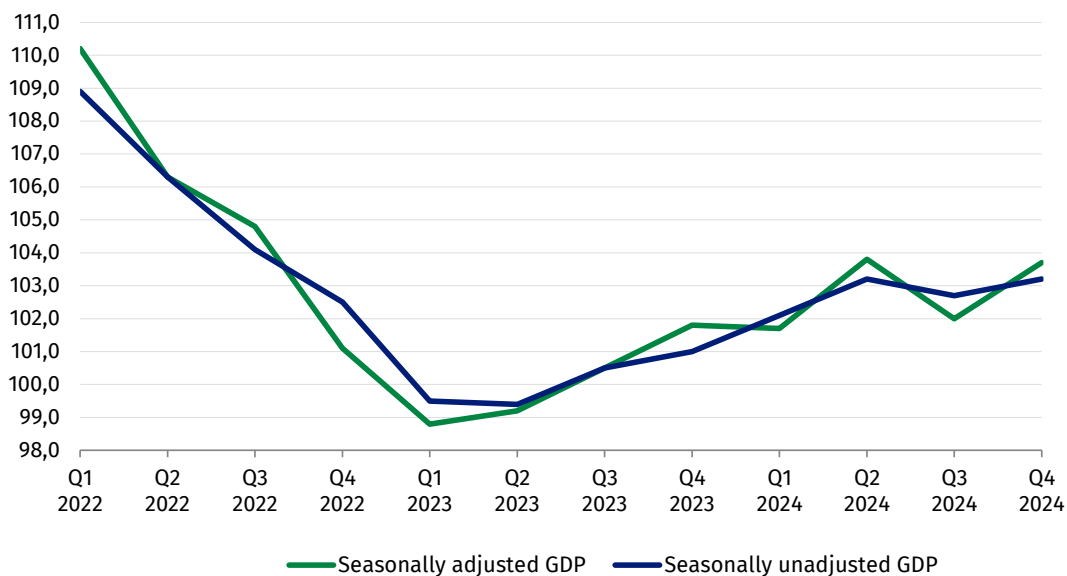
Specification	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	corresponding quarter of previous year = 100											
GDP growth rate of 13.02.2025	108.9	106.3	104.1	102.5	99.5	99.4	100.5	101.0	102.1	103.2	102.7	103.2
GDP growth rate of 27.02.2025	108.9	106.3	104.1	102.5	99.5	99.4	100.5	101.0	102.1	103.2	102.7	103.2
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

GDP growth in the 4th quarter of 2024 was driven mainly by the increase of domestic uses – up 4.8 % (in the 3rd quarter of 2024 the increase of 4.4% in domestic uses was recorded) and negative foreign trade balance. The increase in domestic uses was the result of the growth in gross capital formation of 9.2% (against the increase of 20.0% in the 3rd quarter of 2024) and the growth in final consumption expenditure of 3.3% (against the increase of 1.3% in the 3rd quarter of 2024). Consumption expenditure in the households sector was higher by 3.5% (in the 3rd quarter of 2024 the increase of 0.3% was noted). Gross fixed capital formation increased by 1.3% (against the increase of 0.1% in the 3rd quarter of 2024). Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 24.0% against 24.9% in the previous year.

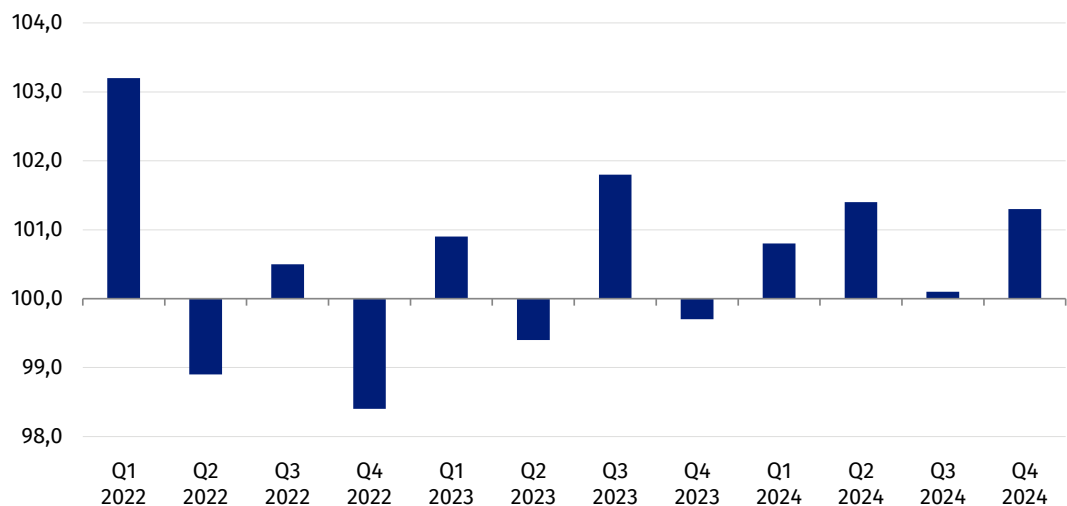
The impact of domestic uses were positive and amounted to +4.5 percentage points (in the 3rd quarter of 2024 +4.2 percentage points). It came from the positive impact of final consumption expenditure and gross capital formation. The impact of final consumption expenditure was +2.4 percentage points (against +1.0 percentage points in the 3rd quarter of 2024) of which the impact of consumption expenditure in the households sector was +1.8 percentage points and the impact of public consumption expenditure was +0.6 percentage points (+0.2 and +0.8 percentage points respectively in the 3rd quarter of 2024). The contribution of gross fixed capital formation was +0.3 percentage points (against neutral effect in the 3rd quarter of 2024) and the impact of changes in inventories amounted to +1.8 percentage points (against +3.2 percentage points in the 3rd quarter of 2024). As a consequence, the contribution of gross capital formation on GDP growth was positive and amounted to +2.1 percentage points (against +3.2 percentage points in the 3rd quarter of 2024). In the 4th quarter of 2024, the negative effect of the net exports on the economic growth was noted which amounted to -1.3 percentage points (against -1.5 percentage points in the 3rd quarter of 2024).

Domestic uses were the main factor of the economic growth

**Chart 1. Gross domestic product volume growth rate, seasonally adjusted and unadjusted (the corresponding quarter of the previous year = 100)**



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



**Seasonally adjusted GDP (previous quarter = 100, constant prices with reference year 2020)**

In the 4th quarter of 2024, compared to the previous quarter, seasonally adjusted GDP increased by 1.3%.

Gross value added in national economy in the 4th quarter of 2024, compared to the previous quarter, increased by 1.2% of which:

- in industry by 3.0%,

- in trade and repair by 1.8%,
- in transportation and storage by 2.8%,
- in financial and insurance activities by 2.0%,
- in public administration and defense, compulsory social security, education, human health and social work activities increased altogether by 0.7%.

Gross value added in construction decreased by 1.4%.

Domestic uses in the 4th quarter of 2024 increased by 0.7%.

In the 4th quarter of 2024 total consumption expenditure increased by 1.5% compared to 3th quarter of 2024, of which consumption expenditure in the households sector grew up by 1.4% and public consumption expenditure by 0.9%.

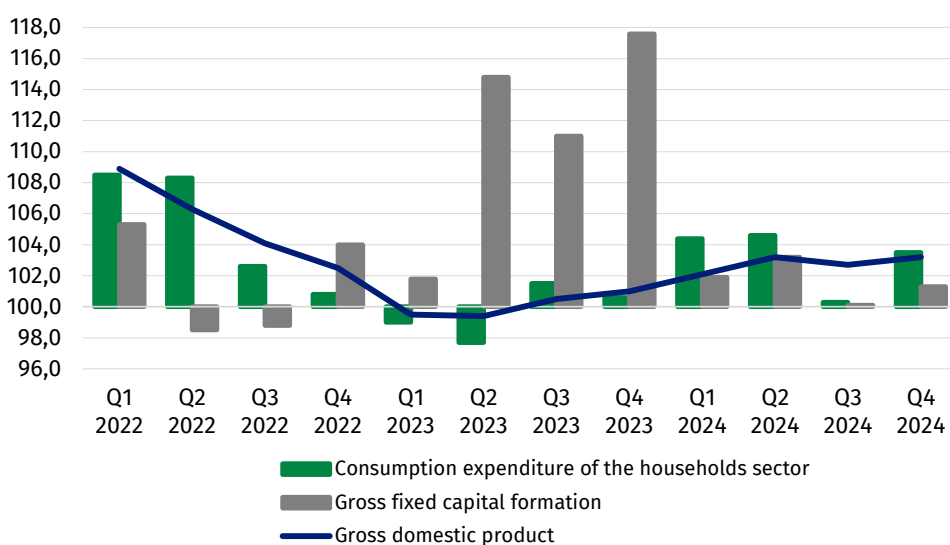
Gross capital formation in the 4th quarter of 2024 decreased by 1.1%, of which gross fixed capital formation increased by 1.0%.

The attached tables 1 and 2 present GDP volume growth rates and its selected components, seasonally unadjusted, seasonally adjusted and trend at constant prices of 2020 with the previous quarter=100 and corresponding quarter of the previous year=100.

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

According to the preliminary estimate, GDP in the 4th quarter of 2024 was 3.2% higher than in the corresponding quarter of the previous year.

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



Gross value added in national economy in the 4th quarter of 2024 was 2.1% higher than in the corresponding quarter of 2023, of which:

- in industry by 1.6%,
- in trade and repair by 2.5%,
- in transportation and storage by 5.8%,
- in financial and insurance activities by 6.4%,
- in public administration and defense, compulsory social security, education, human health and social work activities altogether by 3.9%.

Gross value added in construction decreased by 7.7%.

Domestic uses in the 4th quarter of 2024 were 4.8% higher than in the corresponding quarter of the previous year.

The faster growth than the average was recorded in transportation and storage and in financial and insurance activities

Final consumption expenditure in the 4th quarter of 2024 compared with the same quarter of the previous year was 3.3% higher, of which consumption expenditure in the households sector increased by 3.5% and public consumption expenditure by 3.0%.

Gross capital formation in the 4th quarter of 2024 went up by 9.2% compared to the corresponding quarter of 2023, of which gross fixed capital formation increased by 1.3%.

Detailed data for GDP time series and its components 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 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.

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#### **Related information**

[Flash estimate of Gross Domestic Product in the 4th quarter of 2024](#)

#### **Data available in databases**

[Knowledge database-National Accounts](#)

#### **Terms used in official statistics**

[Gross domestic product](#)

[Gross value added](#)

[Gross capital formation](#)