



## Gross Domestic Product in the 2<sup>nd</sup> quarter of 2017

### Preliminary estimate

In the 2<sup>nd</sup> quarter of 2017 **seasonally adjusted gross domestic product (GDP)** (constant prices, reference year 2010) was higher by **1.1%** than in the previous quarter and **4.4%** higher than in the 2<sup>nd</sup> quarter of the previous year.

**Seasonally unadjusted GDP** (constant average prices of the previous year) was higher by **3.9%** than in the corresponding quarter of the previous year.

The result presented has not been changed compared to the GDP flash estimate for the 2<sup>nd</sup> quarter of 2017, released on 16 August 2017.

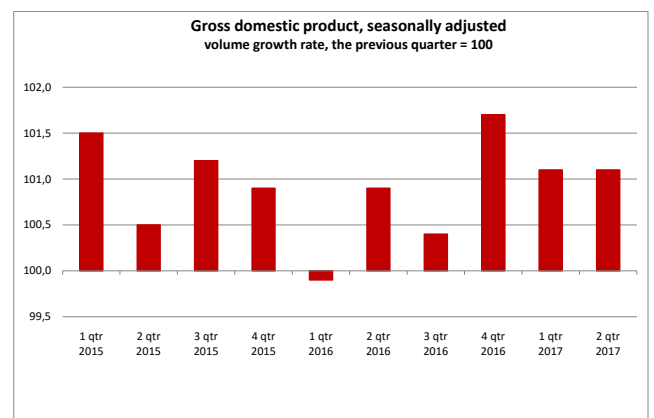
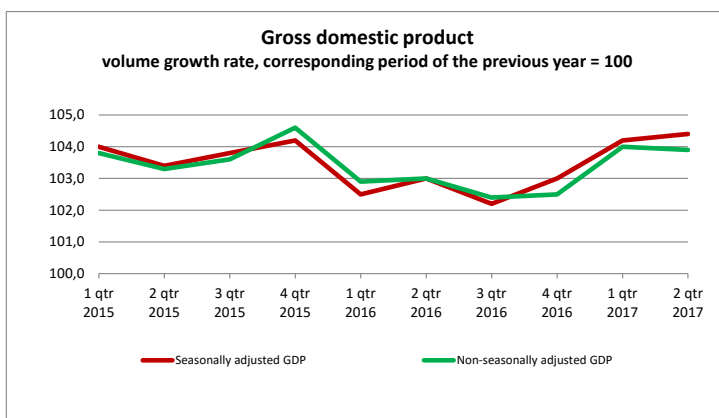
#### Seasonally adjusted GDP; constant prices, reference year 2010

2015				2016				2017	
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr
Change (%) to the previous quarter									
+1.5	+0.5	+1.2	+0.9	-0.1	+0.9	+0.4	+1.7	+1.1	+1.1
Change (%) to the corresponding quarter of the previous year									
+4.0	+3.4	+3.8	+4.2	+2.5	+3.0	+2.2	+3.0	+4.2	+4.4

#### Seasonally unadjusted GDP; constant average prices of the previous year

2015				2016				2017	
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr
Change (%) to the corresponding quarter of the previous year									
+3.8	+3.3	+3.6	+4.6	+2.9	+3.0	+2.4	+2.5	+4.0	+3.9

In the 2<sup>nd</sup> quarter of 2017 the growth of domestic uses was 5.6% compared with a year earlier and it was higher than in the 1<sup>st</sup> quarter of 2017 (the growth of 4.1%). It resulted from the higher than in the 1<sup>st</sup> quarter 2017 the increase in final consumption expenditure which was 4.3% (against 3.9%) and the increase in gross capital formation by 11.5% (against 5.2% in the 1<sup>st</sup> quarter of 2017). Consumption expenditure in the households sector rose by 4.9% than a year earlier and it was higher than in the 1<sup>st</sup> quarter of 2017 (the growth of 4.7%). The growth of gross capital formation in the 2<sup>nd</sup> quarter of 2017 resulted from the significant increase of changes in inventories with, recorded for the first time since the 4<sup>th</sup> quarter of 2015, the growth in gross fixed capital formation by 0.8%. On the whole, the influence of domestic uses on economic growth was +5.4 percentage points (against +3.9 percentage points in the 1<sup>st</sup> quarter of 2017). It was made by the positive contribution of final consumption expenditure which was +3.4 percentage points (against +3.2 percentage points in the 1<sup>st</sup> quarter of 2017), of which the impact of the consumption expenditure in households sector +2.9 percentage points and public consumption expenditure +0.5 percentage points (+3.0 and +0.2 percentage points in the 1<sup>st</sup> quarter of 2017 respectively). In the 2<sup>nd</sup> quarter of 2017 the impact of gross fixed capital formation was positive (against the neutral impact in the 1<sup>st</sup> quarter of 2017) which, with the upward effect of changes in inventories (+1.9 percentage points), made positive influence of gross capital formation on economic growth of +2.0 percentage points (against +0.7 percentage points in the 1<sup>st</sup> quarter of 2017). In the 2<sup>nd</sup> quarter of 2017 the net exports slowed down economic growth (-1.5 against +0.1 percentage points in the 1<sup>st</sup> quarter of 2017).



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

In the second quarter of 2017 compared with the previous quarter **seasonally adjusted GDP** was 1.1% higher.

**Gross value added in national economy** in the second quarter of 2017 was 1.4% higher.

**Gross value added in industry** in the second quarter of 2017 was 1.8% higher.

**Gross value added in construction** in the second quarter of 2017 was 1.4% higher.

**Gross value added in trade and repair** was 1.7% higher, in **transportation and storage** was 0.8% higher, while in **financial and insurance activities** was 4.6% higher.

**Gross value added in public administration and defense, compulsory social security, education, human health and social work activities** altogether in the second quarter of 2017 was 0.3% higher.

**Domestic uses** in the second quarter of 2017 were 1.4% higher.

**Total consumption expenditure** was 1.0% higher, of which **consumption expenditure in the households sector** in the second quarter of 2017 increased by 1.3%.

**Gross capital formation** in the second quarter of 2017 was 4.3% higher.

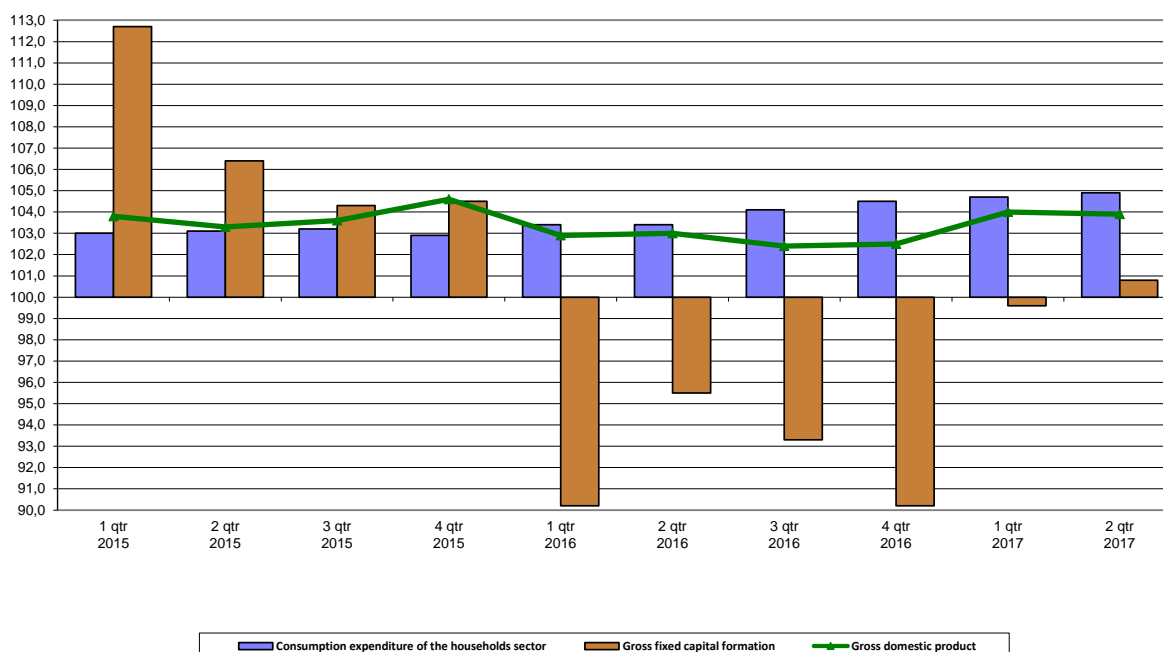
**Gross fixed capital formation** in the second quarter of 2017 was up by 0.5%.

*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 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 second quarter of 2017 was 3.9% higher than in the corresponding quarter of the previous year.

**GDP volume growth rate**  
(corresponding period of the previous year = 100, constant prices of the previous year)



**Gross value added in national economy** in the second quarter of 2017 was 3.7% higher than in the corresponding quarter of 2016.

**Gross value added in industry** was 3.9% higher than in the corresponding quarter of 2016, while in **construction** was 9.8% higher respectively.

**Gross value added** in **trade and repair** rose by 5.4% and in **transportation and storage** increased by 9.3%. **Gross value added** in **financial and insurance activities** in the second quarter of 2017 increased by 2.2% compared with the corresponding quarter of 2016.

**Gross value added** in **public administration and defense, compulsory social security, education, human health and social work activities** altogether in the second quarter of 2017 was 0.2% lower.

**Domestic uses** in the second quarter of 2017 were 5.6% higher than in the corresponding quarter of the previous year.

**Final consumption expenditure** in the second quarter of 2017 in comparison with the same quarter of the previous year was 4.3% higher, of which **consumption expenditure in the households sector** grew by 4.9% and the growth of **public consumption expenditure** amounted to 2.4%.

**Gross capital formation** in the second quarter of 2017 was higher by 11.5% compared with the second quarter of 2016 of which **gross fixed capital formation** grew by 0.8%. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 16.2% against 16.8% in previous year.

*Detailed data for GDP time series and its aggregates at current prices as well as volume growth rate (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.*

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