

**Gross Domestic Product in the 3<sup>rd</sup> quarter of 2017****Preliminary estimate**

In the 3<sup>rd</sup> quarter of 2017 **seasonally adjusted gross domestic product (GDP)** (constant prices, reference year 2010) was higher by **1.2%** than in the previous quarter and **5,2%** higher than in the 3<sup>rd</sup> quarter of the previous year.

**Seasonally unadjusted GDP** (constant average prices of the previous year) was higher by **4.9%** than in the corresponding quarter of the previous year which means 0.2 percentage points improvement in real growth rate compared to the GDP flash estimate for the 3<sup>rd</sup> quarter of 2017, released on 14 November 2017.

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

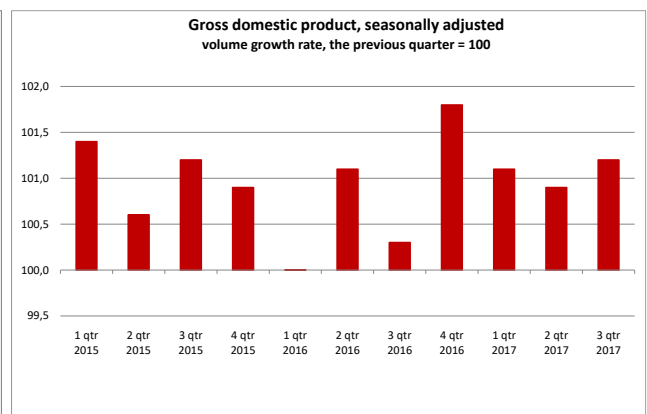
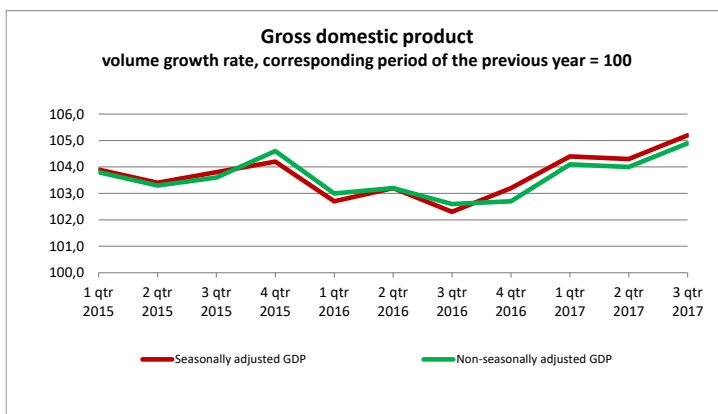
2015				2016				2017		
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr
Change (%) to the previous quarter										
+1,4	+0,6	+1,2	+0,9	0,0	+1,1	+0,3	+1,8	+1,1	+0,9	+1,2*
Change (%) to the corresponding quarter of the previous year										
+3,9	+3,4	+3,8	+4,2	+2,7	+3,2	+2,3	+3,2	+4,4	+4,3*	+5,2*

**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	3 qtr
Change (%) to the corresponding quarter of the previous year										
+3,8	+3,3	+3,6	+4,6	+3,0	+3,2	+2,6	+2,7	+4,1	+4,0	+4,9*

\*Data has been changed in relation to published on 14<sup>th</sup> November, 2017

In the 3<sup>rd</sup> quarter of 2017 the growth of domestic uses was 3.9% compared with a year earlier and it was lower than in the 2<sup>nd</sup> quarter of 2017 (the growth of 5.5%). It resulted from the lower than in the 2<sup>nd</sup> quarter 2017 the increase in gross capital formation by 3.3% (against 11.6% in the 2<sup>nd</sup> quarter) and the growth of final consumption expenditure, close to recorded one in the 2<sup>nd</sup> quarter, which was 4.1% (against 4.2% in the 2<sup>nd</sup> quarter of 2017). Consumption expenditure in the households sector rose by 4.8% than a year earlier and it was slightly lower than in the 2<sup>nd</sup> quarter of 2017 (the growth of 4.9%). The growth of gross capital formation in the 3<sup>rd</sup> quarter of 2017 resulted from the increase of both gross fixed capital formation by 3.3% and changes in inventories. On the whole, the influence of domestic uses on economic growth was +3.8 percentage points (against +5.3 percentage points in the 2<sup>nd</sup> quarter of 2017). It was made by the positive contribution of final consumption expenditure which was +3.2 percentage points (against +3.3 percentage points in the 2<sup>nd</sup> quarter of 2017), of which the impact of the consumption expenditure in households sector +2.9 percentage points and public consumption expenditure +0.3 percentage points (+2.9 and +0.4 percentage points in the 2<sup>nd</sup> quarter of 2017 respectively). In the 3<sup>rd</sup> quarter of 2017 the impact of gross fixed capital formation was positive (+0.6 percentage points) which, with the neutral effect of changes in inventories, made positive influence of gross capital formation on economic growth of +0.6 percentage points (against +2.0 percentage points in the 2<sup>nd</sup> quarter of 2017). In the 3<sup>rd</sup> quarter of 2017 positive contribution to economic growth came from the net exports which amounted to +1.1 percentage points against -1.3 percentage points in the 2<sup>nd</sup> quarter of 2017.



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

In the third quarter of 2017 compared with the previous quarter **seasonally adjusted GDP** was 1.2% higher.

**Gross value added in national economy** in the third quarter of 2017 was 1.1% higher.

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

**Gross value added in construction** in the third quarter of 2017 was 4.0% higher.

**Gross value added** in **trade and repair** was 2.4% higher, in **transportation and storage** was 1.0% higher, while in **financial and insurance activities** was 0.7% lower.

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

**Domestic uses** in the third quarter of 2017 were 0.4% higher.

**Total consumption expenditure** was 1.0% higher, of which **consumption expenditure in the households sector** in the third quarter of 2017 increased by 1.2%.

**Gross capital formation** in the third quarter of 2017 was 1.2% lower.

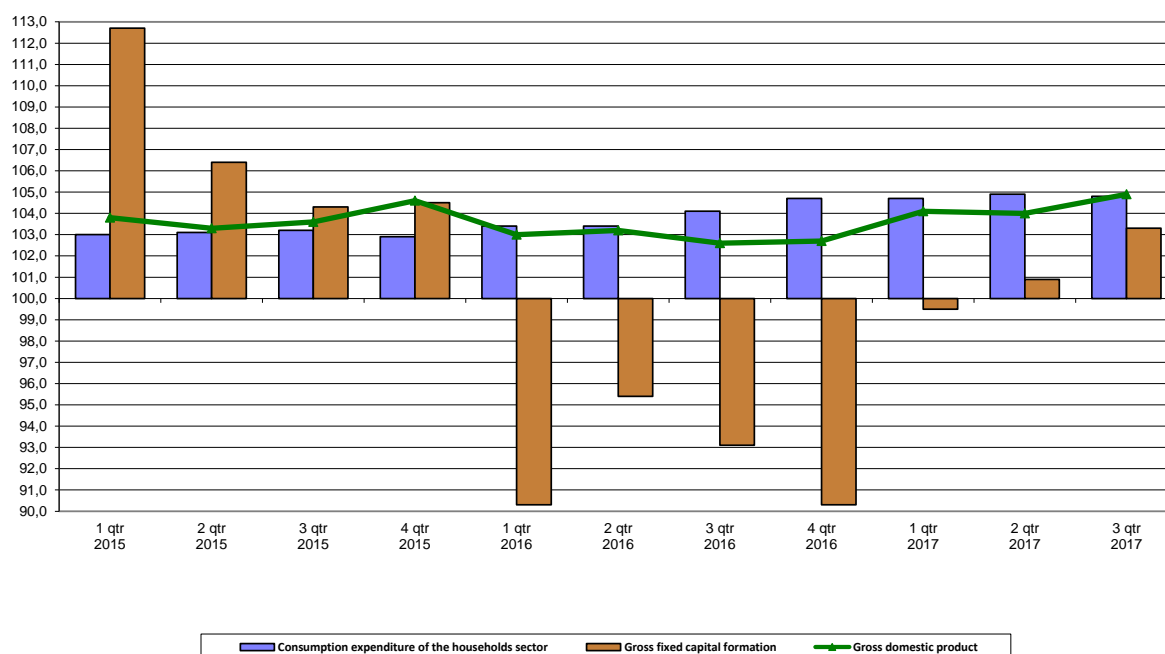
**Gross fixed capital formation** in the third quarter of 2017 was up by 1.2%.

*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 third quarter of 2017 was 4.9% 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 third quarter of 2017 was 4.8% higher than in the corresponding quarter of 2016.

**Gross value added in industry** was 5.4% higher than in the corresponding quarter of 2016, while in **construction** was 19.5% higher respectively.

**Gross value added in trade and repair** rose by 6.4% and in **transportation and storage** increased by 10.0%. **Gross value added in financial and insurance activities** in the third quarter of 2017 decreased by 2.9% 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 third quarter of 2017 was 0.3% lower.

**Domestic uses** in the third quarter of 2017 were 3.9% higher than in the corresponding quarter of the previous year.

**Final consumption expenditure** in the third quarter of 2017 in comparison with the same quarter of the previous year was 4.1% higher, of which **consumption expenditure in the households sector** grew by 4.8% and the growth of **public consumption expenditure** amounted to 1.9%.

**Gross capital formation** in the third quarter of 2017 was higher by 3.3% compared with the third quarter of 2016 of which **gross fixed capital formation** also grew by 3.3%. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 17.0% against 17.4% 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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