

# INSTANT COMMENT

14 November 2017

## GDP growth higher than expected again

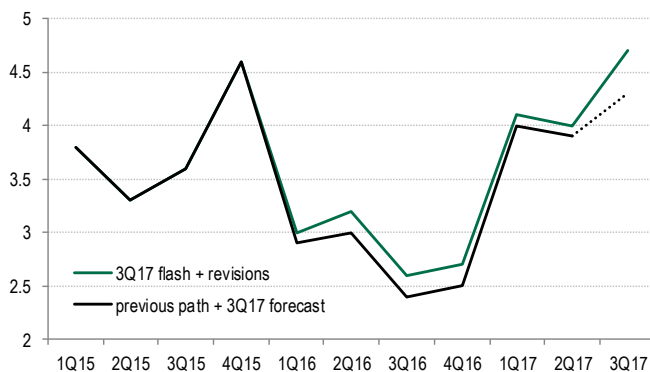
According to flash estimate, GDP growth in 3Q17 reached 4.7% y/y. Seasonally adjusted growth was 1.1% q/q. The y/y growth rates for the previous six quarters were revised up. The structure of GDP is not known yet but we assume that the private consumption was still among the main engines of growth, rising around 5% y/y (the stat office official confirmed that consumption growth in 3Q could have been even stronger than in 2Q). The net exports' contribution turned positive, in our view (after -1.5pp in 2Q). The biggest question mark is investment growth. We think that there was a modest investment revival in 3Q17 (near 4% y/y), which was suggested by rising construction output, and next quarters should see a further recovery. While the final quarter of 2017 may see a slight deceleration of economic growth, the entire year may end up with GDP growth at 4.3% (versus 2.9% in 2016).

### GDP growth (% y/y)

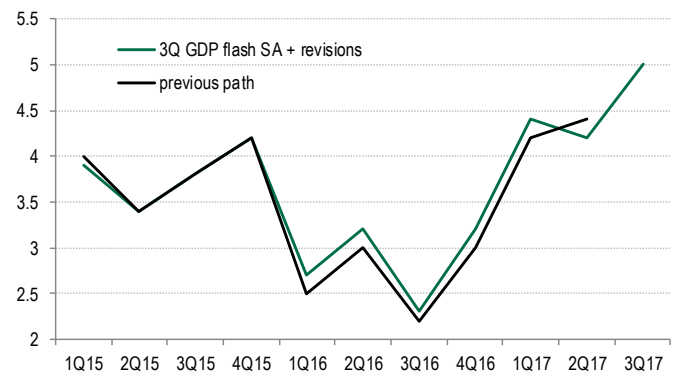
	2014	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Current data	3.3	3.8	2.9	3.0	3.2	2.6	2.7	4.1	4.0	4.7
Before revision	3.3	3.8	2.7	2.9	3.0	2.4	2.5	4.0	3.9	-

\* contribution to GDP growth (percentage points); \*\* BZ WBK estimate

GDP growth, %y/y w/o seasonal adjustment



GDP growth, %y/y w/ seasonal adjustment



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