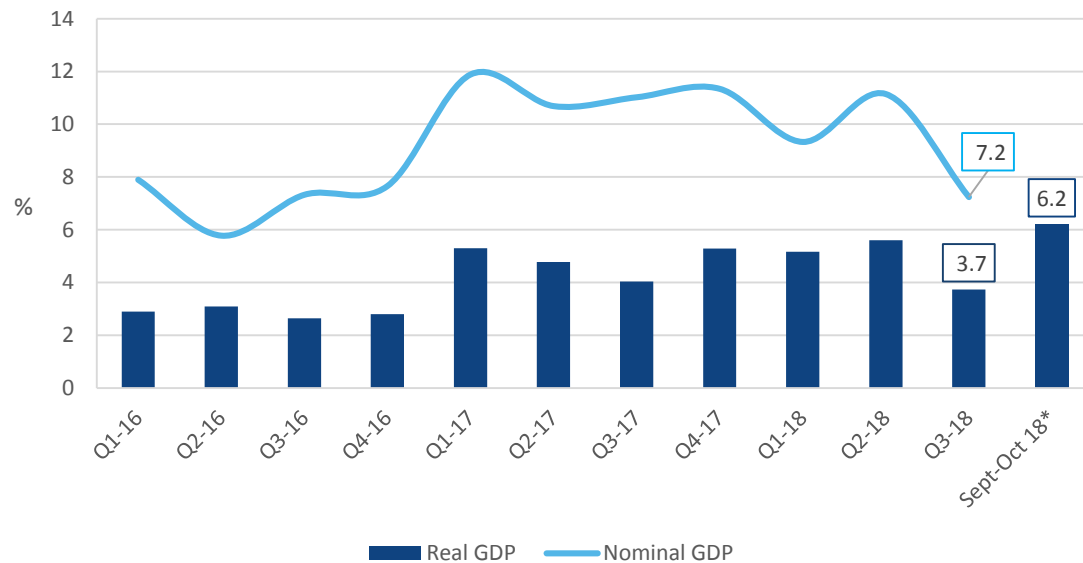


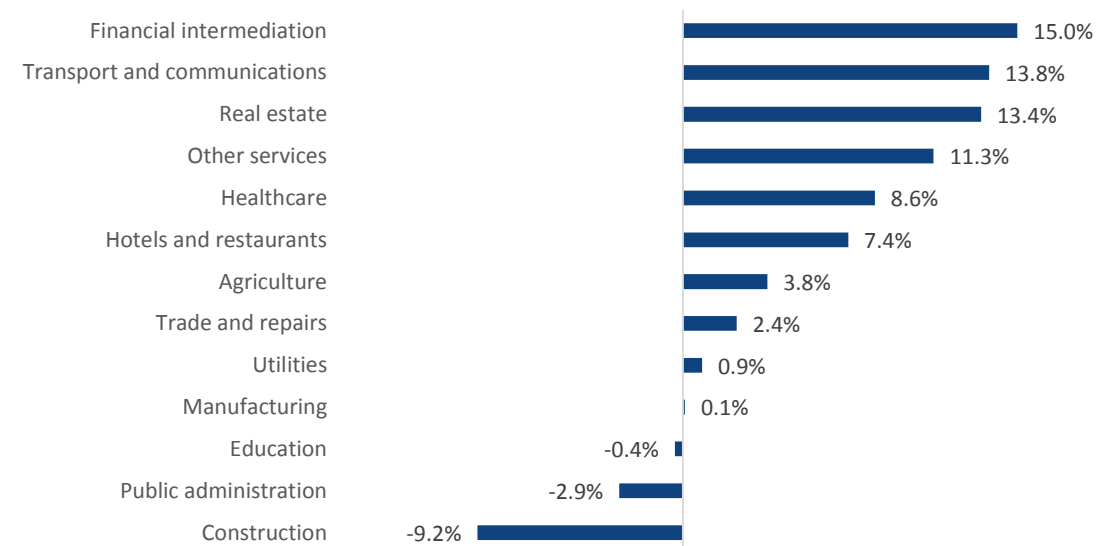
- Real GDP growth slowed to 3.7% YoY in Q3 2018, reflecting the negative impact of the slowdown in economic partners, finalization of some large scale infrastructure projects and tight fiscal policy. In addition, one-off decline in commodity exports in Q3 2018 also contributed negatively to growth in manufacturing sector (see September [Monthly Update](#)). According to initial estimates, growth averaged 6.2% YoY in Sept-Oct. 2018, indicating that the slowdown in Q3 2018 is short lived and growth is expected to be higher in Q4 2018, also reflected in higher growth of inflows (see our latest [Monthly Update](#)).
- GDP growth in Q3 2018 was primarily driven by transport and communications, real estate and financial intermediation. On the contrary, construction and public administration contributed negatively to growth. Reduction of construction sector value added was primarily due to the one-off factors related to the several large scale infrastructure projects as well as slowdown in public infrastructure spending.

GDP growth (YoY)



Source: Geostat
* Initial estimates

Real GDP growth by sectors in Q3 2018 (YoY)



Source: Geostat

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