

**Gross Domestic Product in the 1st quarter of 2015****Preliminary estimate**

In the 1st quarter of 2015 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was higher by 1.0 % than in the previous quarter and 3.5 % higher than in the 1st quarter of the previous year.

Non-seasonally adjusted GDP (constant average prices of the previous year) was higher by 3.6 % than in the corresponding quarter of the previous year, a 0.1 percentage point increase compared to GDP flash published on 15 May 2015.

Seasonally adjusted GDP; constant prices, reference year 2010

2013				2014				2015
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr
Change (%) to the previous quarter								
+0.3	+0.8	+0.9	+0.7	+1.0*	+0.7	+0.9	+0.8	+1.0
Change (%) to the corresponding quarter of the previous year								
+0.5	+1.3	+2.2	+2.8	+3.6	+3.4	+3.4	+3.5	+3.5*

Non-seasonally adjusted GDP; constant average prices of the previous year

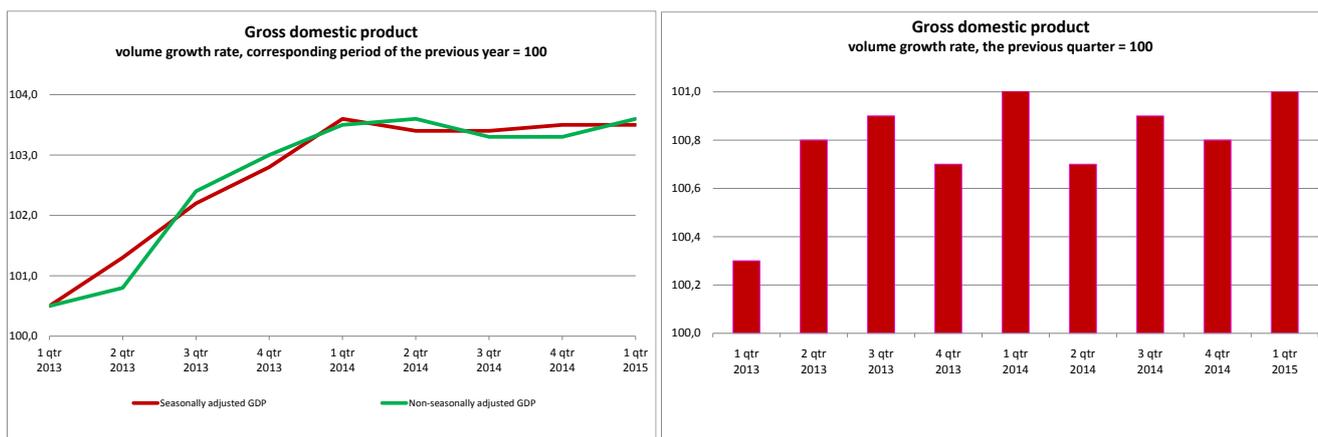
2013				2014				2015
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr
Change (%) to the corresponding quarter of the previous year								
+0.5	+0.8	+2.4	+3.0	+3.5	+3.6	+3.3	+3.3	+3.6*

*data has been changed in relation to published on 15 May 2015

The data was compiled according to the European System of National Accounts in the European Union (ESA2010), set up by the Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.

For further information on ESA2010 methodology see (in Polish) <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/europejski-system-rachunkow-narodowych-i-regionalnych-esa-2010/wdrozenie-esa2010-do-rachunkow-narodowych-zmiany-metodologiczne-oraz-ich-wplyw-na-glowne-agregaty-makroekonomiczne.8.1.html>

In the 1st quarter of 2015 the growth of domestic uses amounted to 2.6 % and was slower than that recorded in the 4th quarter of 2014 (5.0 %). It contributed from the slight decrease in gross capital formation and lower than in the 4th quarter of the previous year growth in final consumption expenditure which was 3.1 % against 3.8 %. Consumption expenditure in the households sector rose at the same rate (3.1 %). After the high growth of gross capital formation in the previous year, in the 1st quarter of 2015 the decline of 0,5 % was noted. It resulted from the significant drop of changes in inventories level. Instead, the high growth of gross fixed capital formation of 11.4 % was maintained. As a result, the positive impact of domestic uses was +2.5 percentage points (against +4.8 percentage points in the 4st quarter of 2014). Final consumption expenditure had the upward effect of +2.6 percentage points on GDP growth (against +2.7 percentage points in the 4st quarter of 2014). The positive impact of final consumption expenditure on GDP growth was made by positive effects of consumption expenditure in the households sector and public consumption expenditure +2.0 and +0.6 percentage points respectively. The positive impact of gross fixed capital formation (+1.4 percentage points) while marked negative influence of changes in inventories (-1.5 percentage points) resulted with negative contribution of gross capital formation to GDP growth and amounted -0.1 percentage points. For the first time since the 4th quarter of 2013 the impact of net exports on GDP growth was positive and amounted 1.1 percentage points.



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

In the first quarter of 2015 compared with the previous quarter of 2014 **seasonally adjusted GDP** was 1.0 % higher.

Gross value added in national economy in the first quarter of 2015 was 0.7 % higher.

Gross value added in industry in the first quarter of 2015 was 1.0 % higher.

Gross value added in construction in the first quarter of 2015 was 0.9 % higher.

Both **gross value added in trade and repair** and **gross value added in transportation and storage** was 0.6 % higher and in **financial and insurance activities** was 0.3 % lower.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the first quarter of 2015 was 0.3 % higher.

Domestic uses in the first quarter of 2015 were 0.4 % higher.

Total consumption expenditure in the first quarter of 2015 increased by 0.9 %, while **consumption expenditure in the households sector** by 1.1 %.

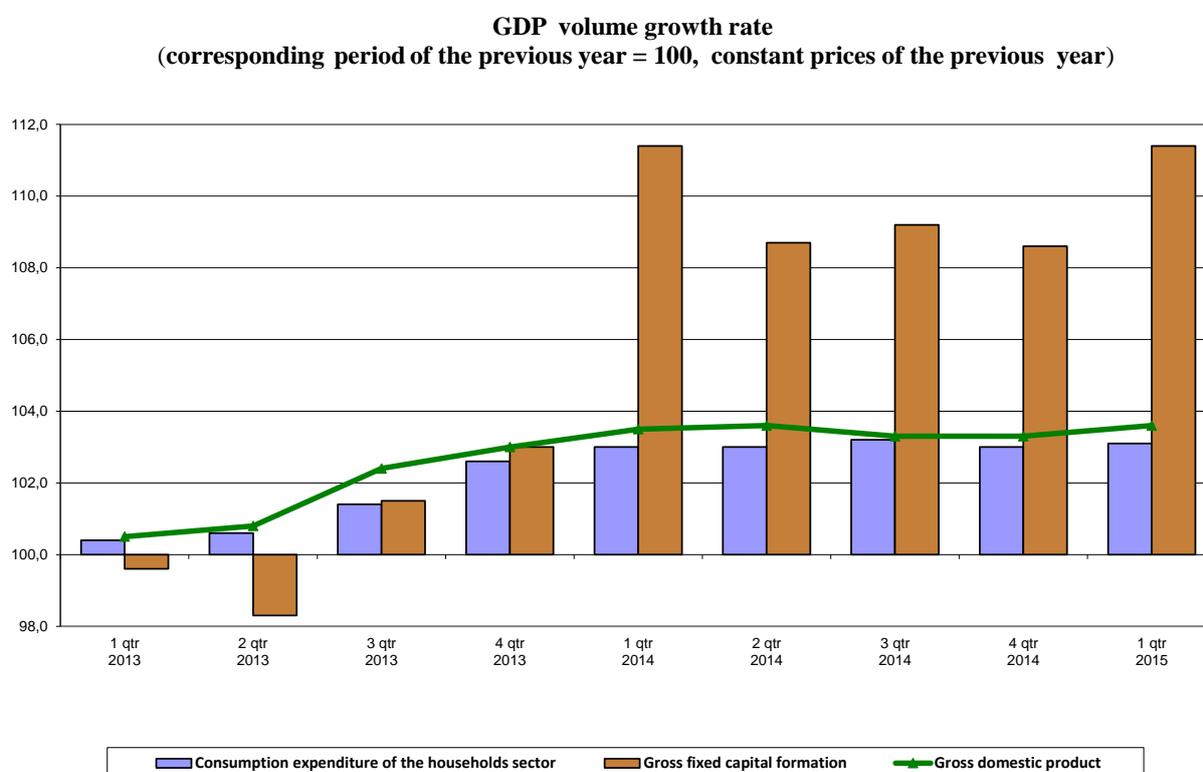
Gross capital formation in the first quarter of 2015 was down by 1.3 %

Gross fixed capital formation in the first quarter of 2015 rose by 2.9 %.

Tables 1 and 2 present indices in constant prices with reference to the year 2010 for GDP time series and its main aggregates for non-seasonally adjusted 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.

Non-seasonally adjusted GDP (constant average prices of the previous year)

According to the preliminary estimate **gross domestic product (GDP)** in the first quarter of 2015 was 3.6 % higher than in the corresponding quarter of the previous year.



Gross value added in national economy in the first quarter of 2015 was 3.3 % higher than in the corresponding quarter of 2014.

Gross value added in industry was 4.6 % higher than in the corresponding quarter of 2014, while in **construction** was 4.0 % higher respectively.

Gross value added in trade and repair rose by 3.0 % and in **transportation and storage**, with the high increase in the previous year, grew by 0.2 %. **Gross value added in financial and insurance activities** in the first quarter of 2015 rose by 13.3 % compared with the corresponding quarter of 2014.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the first quarter of 2015 was 1.5 % higher.

Domestic uses in the first quarter of 2015 were 2.6 % higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the first quarter of 2015 in comparison with the same quarter of the previous year was 3.1 % higher, of which the **consumption expenditure in the households sector** grew by 3.1 % and the growth of the **public consumption expenditure** amounted to 3.3 %.

Gross capital formation in the first quarter of 2015 was lower by 0.5 % compared with the same quarter of the previous year of which **gross fixed capital formation** increased by 11.4 %. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 13.8 % (12.9 % 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.

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