

**Gross Domestic Product in the 1st quarter of 2016****Preliminary estimate**

In the 1st quarter of 2016 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was lower by 0.1 % than in the previous quarter and 2.6 % higher than in the 1st quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by 3.0 % than in the corresponding quarter of the previous year. The result presented has not been changed compared to the GDP flash estimate for the 1st quarter of 2016, released on 13 May 2016.

Seasonally adjusted GDP; constant prices, reference year 2010

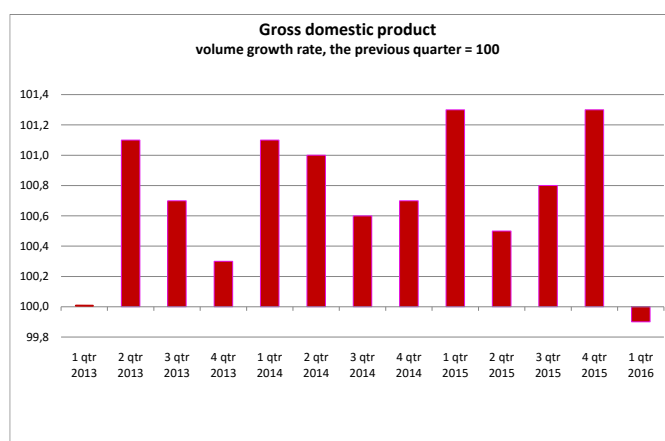
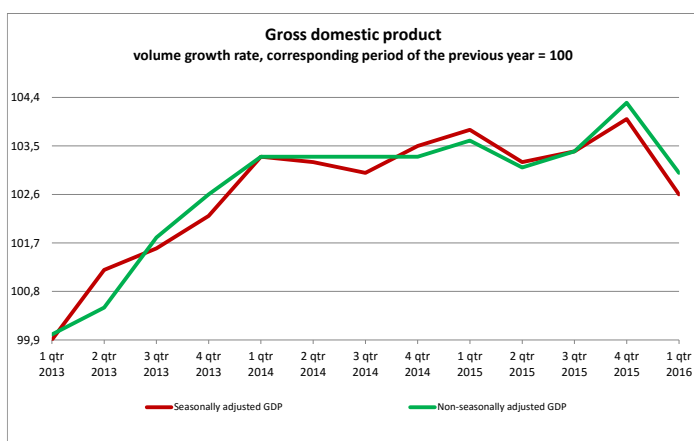
2013				2014				2015				2016
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr
Change (%) to the previous quarter												
0.0	+1.1	+0.7	+0.3	+1.1	+1.0	+0.6	+0.7	+1.3	+0.5	+0.8	+1.3	-0.1
Change (%) to the corresponding quarter of the previous year												
-0.1	+1.2	+1.6	+2.2	+3.3	+3.2	+3.0	+3.5	+3.8	+3.2	+3.4	+4.0	+2.6

Seasonally unadjusted GDP; constant average prices of the previous year

2013				2014				2015				2016
1 qtr	2 qtr	3 qtr	4 qtr	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												
0.0	+0.5	+1.8	+2.6	+3.3	+3.3	+3.3	+3.3	+3.6	+3.1	+3.4	+4.3	+3.0

*Data has been changed in relation to published on May 13, 2016

In the 1st quarter of 2016, as it was in the 4th quarter of 2015, the economic growth was made by domestic uses. Domestic uses rose by 4.1 % in the year-on-year comparison. It resulted from the increase in gross capital formation by 8.1 % and the increase in final consumption expenditure by 3.4 % than a year earlier, of which in the consumption expenditure in households sector by 3.2 %. On the whole, the impact of domestic uses on economic growth was +3.9 percentage points. Both positive contribution of final consumption expenditure and gross capital formation influenced that. The impact of final consumption expenditure was +2.8 percentage points (against +3.1 percentage points in the 4th quarter of 2015) of which the effect of the consumption expenditure in households sector was +2.0 percentage points and public consumption expenditure +0.8 percentage points. The impact of gross capital formation was +1.1 percentage points (against +1.3 percentage points in the 4th quarter of 2015) which came from the positive impact of changes in inventories (+1,3 percentage points) and, for the first time since the 3rd quarter of 2013, the minor negative impact of gross fixed capital formation (-0.2 percentage points). Due to the higher increase in imports than in exports, a downward effect of net exports was larger compared with the results noted in the 4th quarter of previous year and amounted to -0.9 percentage points against -0.1 percentage points in the 4th quarter of 2015.



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

In the first quarter of 2016 compared with the previous quarter **seasonally adjusted GDP** was 0.1 % lower.

Gross value added in national economy in the first quarter of 2016 was 0.4 % higher.

Gross value added in industry in the first quarter of 2016 was 1.1 % higher.

Gross value added in construction in the first quarter of 2016 was 4.6 % lower.

Gross value added in trade and repair was 1.2 % higher, **gross value added in transportation and storage** was 1.1 % higher and in **financial and insurance activities** was 5.1 % higher.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the first quarter of 2016 was 0.4 % higher.

Domestic uses in the first quarter of 2016 were 0.2 % higher.

Total consumption expenditure was 0.7 % higher, of which **consumption expenditure in the households sector** in the first quarter of 2016 increased by 0.9 %.

Gross capital formation in the first quarter of 2016 was 1.9 % higher.

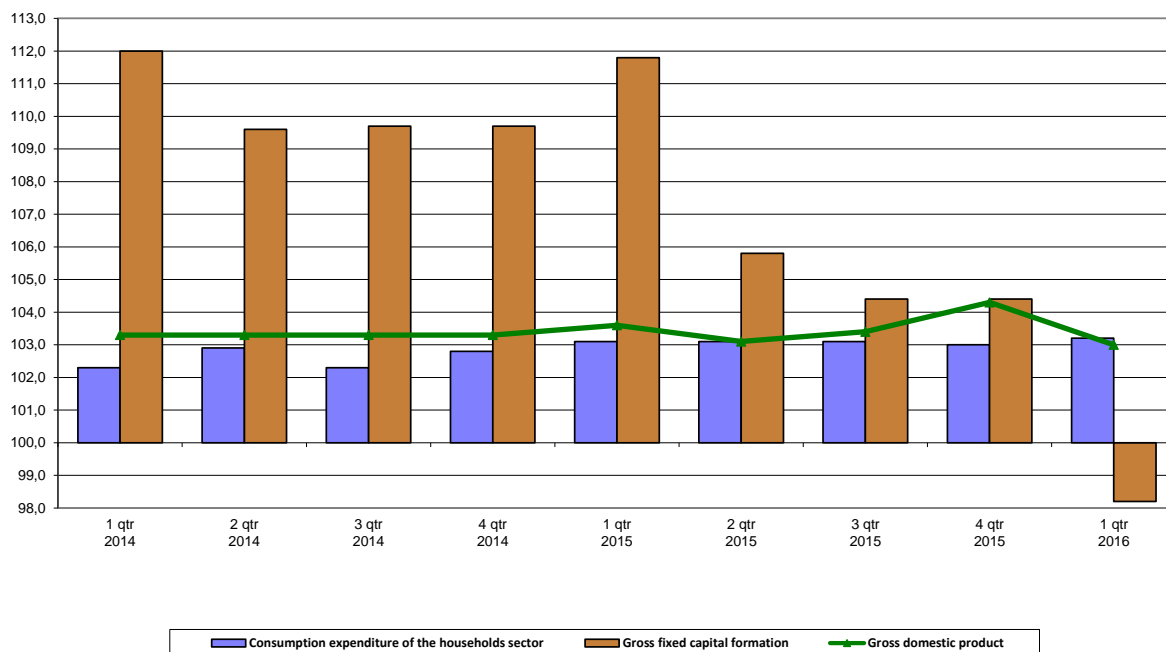
Gross fixed capital formation in the first quarter of 2016 decreased by 1.5 %.

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 first quarter of 2016 was 3.0 % 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 first quarter of 2016 was 2.8 % higher than in the corresponding quarter of 2015.

Gross value added in industry was 3.3 % higher than in the corresponding quarter of 2015, while in **construction** was 12.6 % lower respectively.

Gross value added in trade and repair rose by 4.3 % and in **transportation and storage** increased by 2.4 %. **Gross value added in financial and insurance activities** in the first quarter of 2016 increased by 18.1 % compared with the corresponding quarter of 2015.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the first quarter of 2016 was 2.0 % higher.

Domestic uses in the first quarter of 2016 were 4.1 % higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the first quarter of 2016 in comparison with the same quarter of the previous year was 3.4 % higher, of which the **consumption expenditure in the households sector** grew by 3.2 % and the growth of the **public consumption expenditure** amounted to 4.4 %.

Gross capital formation in the first quarter of 2016 was higher by 8.1% compared with the same quarter of the previous year of which **gross fixed capital formation** decreased by 1.8 %. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 13.3 % against 14.0 % 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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