

CENTRAL STATISTICAL OFFICE

National Accounts Division



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Current information

PRELIMINARY RESULTS

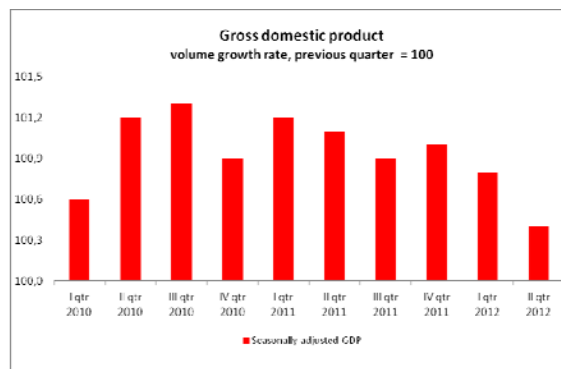
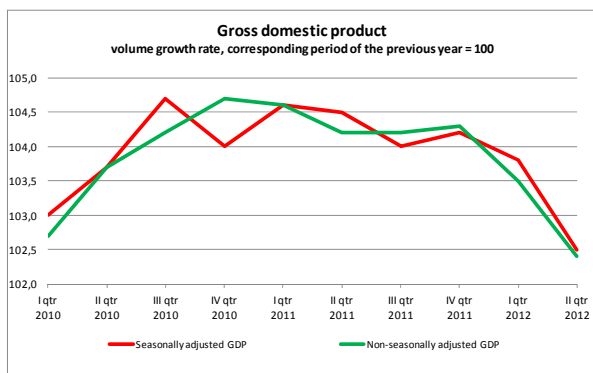
Gross Domestic Product in the 2nd quarter of 2012 Preliminary estimate

In the 2nd quarter of 2012 seasonally adjusted GDP (constant prices, reference year 2005) was higher by 0.4 % than in the previous quarter and 2.5 % higher than in 2nd quarter of the previous year.

Non-seasonally adjusted GDP (constant average prices of the previous year) was higher by 2.4% than in the corresponding quarter of the previous year compared with the growth of 3.5% in the 1st quarter 2012 and 4.2 % in the previous year respectively.

The slowdown of GDP growth resulted from the weakness of total consumption expenditure growth rate and the decline of gross capital formation and on the whole, from the decrease of domestic uses by 0.2 percentage points (for the first time since the 3rd quarter of 2009). The impact of domestic uses on GDP growth was negative (-0.2 percentage points), in which – the impact of total consumption expenditure was +0.9 percentage points (entirely due to the increase in individual consumption expenditure, while public consumption expenditure was neutral).

The change of gross capital formation had a negative effect on GDP growth (-1.1 percentage points) made by the negative contribution of changes in inventories (-1.5 percentage points) and positive impact of gross fixed capital formation (+0.4 percentage points). The positive impact of net exports on GDP increase was significantly bigger and amounted to 2.6 percentage points which came both from the decrease in imports and (slightly) slower growth of exports.



Seasonally adjusted GDP; constant prices,

reference year 2005

2010				2011				2012	
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr
change (%) on the previous quarter									
+0,6	+1,2	+1,3	+0,9	+1,1	+1,3	+0,7	+0,8	+0,6	+0,4
change (%) on the corresponding quarter of the previous year									
+3,0	+3,7	+4,7	+4,0	+4,6	+4,7	+4,0	+4,0	+3,5	+2,5

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

2010				2011				2012	
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr
change (%) on the corresponding quarter of the previous year									
+2,7	+3,7	+4,2	+4,7	+4,6	+4,2	+4,2	+4,3	+3,5	+2,4

Seasonally adjusted GDP (previous quarter = 100, constant prices, reference year 2005)

In the second quarter of 2012 compared with the previous quarter **seasonally adjusted GDP** was **0.4 %** higher.

Gross value added in national economy in the second quarter of 2012 was 0.6 % higher.

Gross value added in industry in the second quarter of 2012 was 1.2 % lower.

Gross value added in construction in the second quarter of 2012 was 1.9 % higher.

Gross value added in trade and repair remained at the same level, whereas in **transportation and storage** was 2.8 % higher and in **financial and insurance activities** was 6.7 % higher.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities in the second quarter of 2012 was 0.6 % higher.

Domestic uses in the second quarter of 2012 fell by 0.7 %.

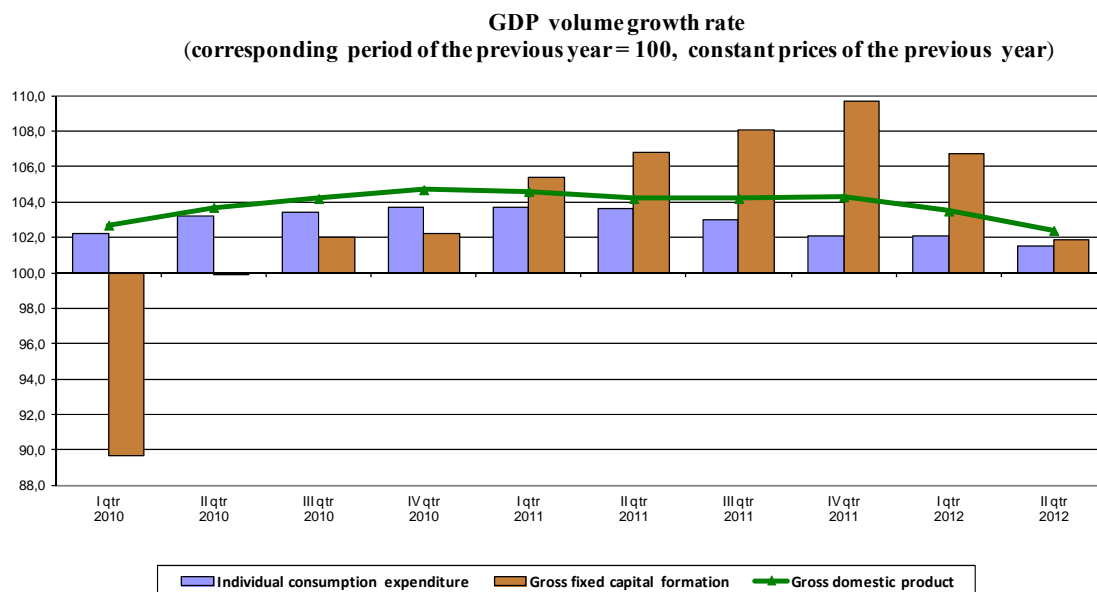
Total consumption expenditure in the second quarter of 2012 was 0.3 % higher, while **individual consumption expenditure** grew by 0.4 %.

Gross fixed capital formation in the second quarter increased by 0.3 %.

Tables 1 and 2 present indices in constant prices with reference to the year 2005 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 second quarter of 2012 was **2.4 %** higher than in the corresponding quarter of the previous year.

Gross value added in national economy in the second quarter of 2012 was 2.2 % higher than in the corresponding quarter of 2011.

Gross value added in industry was 1.6 % higher than in the corresponding quarter of 2011, while in **construction** was 1.4 % higher respectively.

Gross value added in trade and repair grew by 0.3 % and in **transportation and storage** by 9.6 %. In the second quarter of 2012 the increase of 20.1 % in **gross value added in financial and insurance activities** was noted compared with the same quarter of 2011 (after a few periods with a weak growth), mainly due to improvement in insurance institutions.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the second quarter of 2012 was 0.2 % higher.

Domestic uses in the second quarter of 2011 was 0.2 % lower than in the corresponding quarter of the previous year.

Total consumption expenditure in the second quarter of 2012 in comparison with the corresponding quarter of the previous year was 1.1 % higher. The growth of **individual consumption expenditure** was 1.5 %. Smaller drop (of 0.1 %) was observed in **public consumption expenditure** compared with the previous quarter of 2012.

Gross fixed capital formation in the second quarter of 2012 in comparison with the same quarter of the previous year increased by 1.9 %, with the growth equal 6.7 % in the first quarter of 2012 and 6.8 % in the second quarter of 2011. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was 18.1 similarly to the value in the 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.

The methodology of calculating quarterly GDP estimates is included in the publication 'Quarterly National Accounts– methodological rules' published in October 2010. The publication is available on the CSO website – www.stat.gov.pl.