

## CENTRAL STATISTICAL OFFICE National Accounts Division

**Current information**

**PRELIMINARY RESULTS**

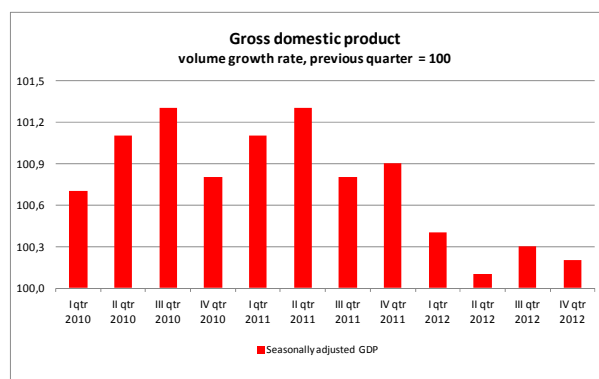
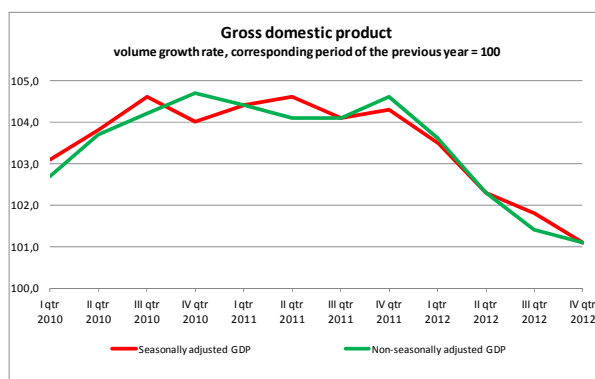
### Gross Domestic Product in the 4<sup>th</sup> quarter of 2012

#### Preliminary estimate

In the 4<sup>th</sup> quarter of 2012 seasonally adjusted GDP (constant prices, reference year 2005) was higher by **0.2%** than in the previous quarter and **1.1%** higher than in the 4<sup>th</sup> quarter of the previous year.

**Non-seasonally adjusted GDP** (constant average prices of the previous year) was higher by **1.1%** than in the corresponding quarter of the previous year. The result for entire year of 2012 was **2.0 %**

The further slowdown in GDP growth rate resulted from the drop of total consumption expenditure unrecorded since years, and the slightly smaller decline of gross capital formation than in the 3<sup>rd</sup> quarter of 2012. On the whole, the domestic uses decreased by 0.7 % similarly to the 3<sup>rd</sup> quarter. The impact of domestic uses was negative and amounted to -0.7 percentage points (the impact of total consumption expenditure was -0.5 percentage points and gross capital formation -0.2 percentage points). The negative impact of total consumption expenditure was due to the decrease of individual consumption expenditure. The contribution of public consumption expenditure was neutral. The negative impact of gross capital formation on economic growth was made equally by negative impact of gross fixed capital formation and changes in inventories -0.1 percentage points. The positive impact of net exports on economic growth remains positive (+1.8 percentage points) which came from both the slight increase in exports with the slight decrease in imports.



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Dissemination:

*The press room in the main hall (direct collection of press materials) on the release day at 2.00 PM  
 Internet: [www.stat.gov.pl](http://www.stat.gov.pl)*

**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	III qtr	IV qtr
change (%) on the previous quarter											
+0.7	+1.1	+1.3	+0.8	+1.1	+1.3	+0.8	+0.9	+0.4	+0.1	+0.3	+0.2
change (%) on the corresponding quarter of the previous year											
+3.1	+3.8	+4.6	+4.0	+4.4	+4.6	+4.1	+4.3	+3.5	+2.3	+1.8	+1.1

**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	III qtr	IV qtr
change (%) on the corresponding quarter of the previous year											
+2.7	+3.7	+4.2	+4.7	+4.4	+4.1	+4.1	+4.6	+3.6	+2.3	+1.4	+1.1

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

In the fourth quarter of 2012 compared with the previous quarter **seasonally adjusted GDP** was **0.2%** higher.

**Gross value added** in **national economy** in the fourth quarter of 2012 was 0.7% higher.

**Gross value added** in **industry** in the fourth quarter of 2012 was 0.3% higher.

**Gross value added** in **construction** in the fourth quarter of 2012 was 0.8% lower.

**Gross value added** in **trade and repair** was 0.2% lower, in **transportation and storage** was 1.4% higher and in **financial and insurance activities** was 10.1% higher.

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

**Domestic uses** in the fourth quarter of 2012 have not changed.

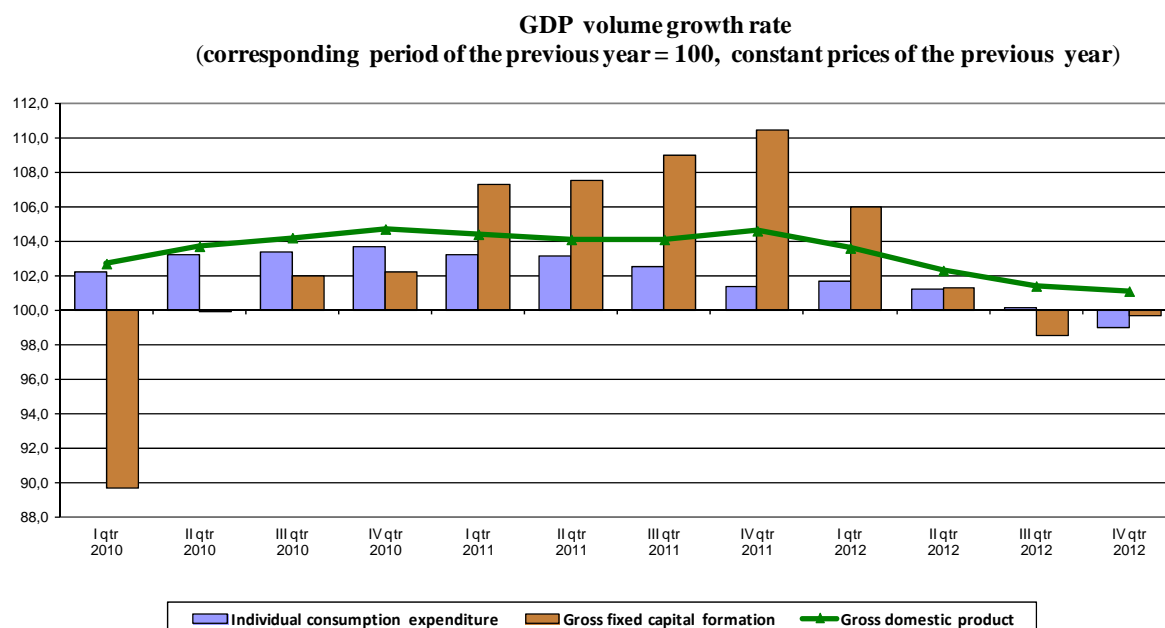
**Total consumption expenditure** in the fourth quarter of 2012 remained unchanged, while **individual consumption expenditure** fell by 0.2%.

**Gross capital formation** in the fourth quarter rose by 0.6 %

**Gross fixed capital formation** in the fourth quarter decreased by 0.5 %.

*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 fourth quarter of 2012 was **1.1%** higher than in the corresponding quarter of the previous year.

**Gross value added in national economy** in the fourth quarter of 2012 was 1.0% higher than in the corresponding quarter of 2011.

**Gross value added in industry** was 1.2% lower than in the corresponding quarter of 2011, while in **construction** was 2.1% lower respectively.

**Gross value added in trade and repair** fell by 1.7% and in **transportation and storage** grew by 5.4%. In the fourth quarter of 2012 the increase of 22.7% in **gross value added in financial and insurance activities** was noted compared with the low result in IV quarter of 2011.

**Gross value added in public administration and defense, compulsory social security, education, human health and social work activities** altogether in the fourth quarter of 2012 was 2.2 % higher.

**Domestic uses** in the fourth quarter of 2012 was 0.7% lower than in the corresponding quarter of the previous year.

**Total consumption expenditure** in the fourth quarter of 2012 in comparison with the corresponding quarter of the previous year was 0.7% lower, of which the decrease of **individual consumption expenditure** was 1.0%. and the growth of **public consumption expenditure** was 0.2%.

**Gross capital formation** in the fourth quarter of 2012 was down 0.8 % compared with the same quarter of the previous year, of which **gross fixed capital formation** decreased by 0.3%. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was 28.0% (29.2 % 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.*

*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](http://www.stat.gov.pl).*