

CENTRAL STATISTICAL OFFICE

National Accounts Division

Current information
PRELIMINARY RESULTS

Gross Domestic Product in the 1st quarter of 2013

Preliminary estimate

In the 1st quarter of 2013 seasonally adjusted GDP (constant prices, reference year 2005) was higher by **0.1 %** than in the previous quarter and **0.5 %** higher than in the 1st quarter of the previous year.

Non-seasonally adjusted GDP (constant average prices of the previous year) was higher by **0.5 %** than in the corresponding quarter of the previous year.

Seasonally adjusted GDP; constant prices, reference year 2005

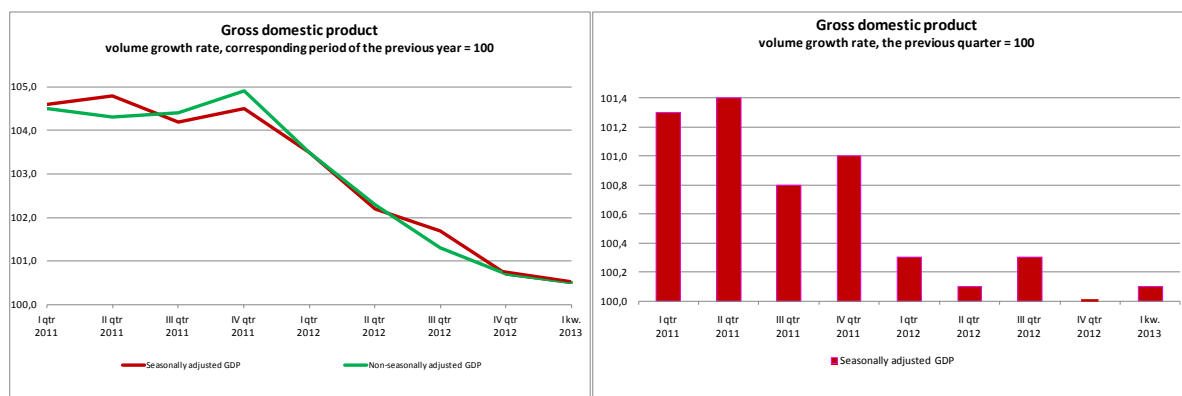
2011				2012				2013
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr
change (%) on the previous quarter								
+1.3	+1.4	+0.8	+1.0	+0.3	+0.1	+0.3	0.0	+0.1
change (%) on the corresponding quarter of the previous year								
+4.6	+4.8	+4.2	+4.5	+3.5	+2.2	+1.7	+0.7	+0.5

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

2011				2012				2013
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr
change (%) on the corresponding quarter of the previous year								
+4.5	+4.3	+4.4	+4.9	+3.5	+2.3	+1.3	+0.7	+0.5

When comparing with the GDP flash estimate (test compilation) for the first quarter 2013, released for the first time on May 14 th, GDP volume growth rate, year-on-year, insignificantly increased due to taking into consideration new information for general government sector and final data for non-financial corporations sector with more than 49 employees.

In the 1st quarter of 2013 the GDP growth was slightly lower than in the 4th quarter of 2012. The drop of total consumption expenditure and gross capital formation continued. On the whole, the domestic uses decreased by 0.9 %. The GDP growth contributed from the increase of net exports. In the 1st quarter of 2013 the impact of domestic uses on GDP growth was negative but smaller than in the previous quarter and amounted -0.9 percentage points (the impact of total consumption expenditure was -0.1 percentage points whereas gross capital formation -0.8 percentage points) compared with -1.7 percentage points. The negative contribution of total consumption expenditure on GDP growth was due to the decrease of public consumption expenditure with neutral impact of individual consumption expenditure. The negative impact of gross capital formation on GDP growth was made by negative impact of both gross fixed capital formation -0.3 and changes in inventories -0.5 percentage points. The positive, yet smaller than in the previous quarter, impact of net exports on economic growth continued (+1.4 percentage points to +2.4 percentage points).



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

In the first quarter of 2013 compared with the previous quarter **seasonally adjusted GDP** was **0.1 %** higher.

Gross value added in national economy in the first quarter of 2013 was 0.5 % higher.

Gross value added in industry in the first quarter of 2013 was 0.5 % higher.

Gross value added in construction in the first quarter of 2013 was 5.8 % lower.

Gross value added in trade and repair was 0.7 % higher, in **transportation and storage** was 0.1% higher and in **financial and insurance activities** was 2.1 % 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 2013 was 0.4 % higher.

Domestic uses in the first quarter of 2013 remained the same.

Total consumption expenditure in the first quarter of 2013 increased by 0.3 %, while **individual consumption expenditure** by 0.1 %.

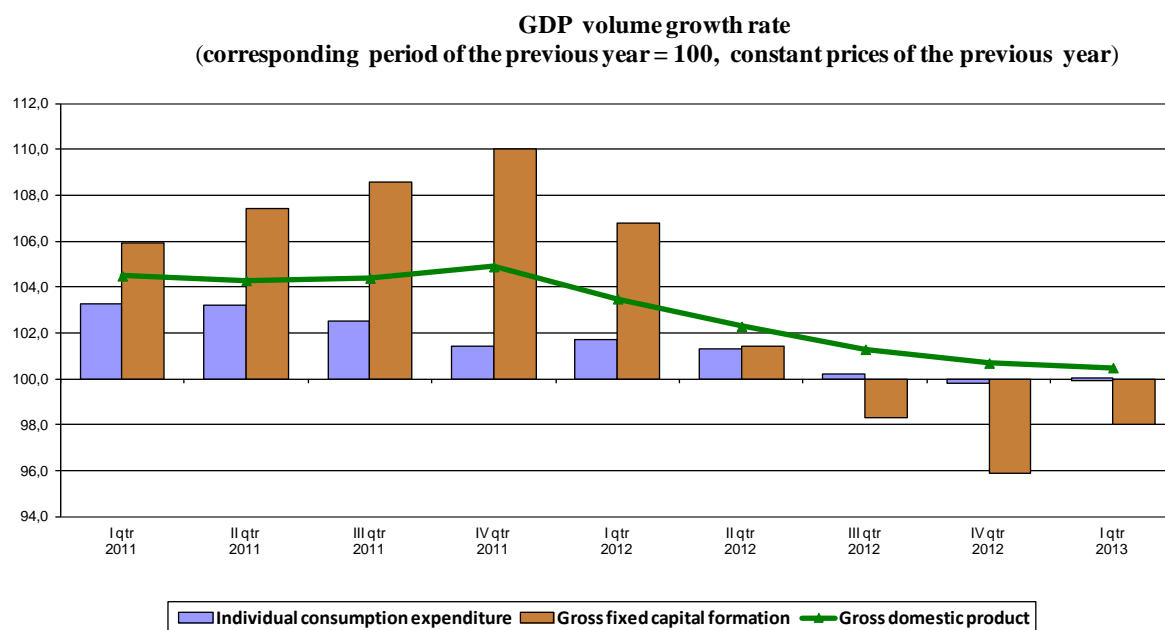
Gross capital formation in the first quarter rose by 0.3 %

Gross fixed capital formation in the first 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 first quarter of 2013 was **0.5 %** higher than in the corresponding quarter of the previous year.



Gross value added in national economy in the first quarter of 2013 was 0.6 % higher than in the corresponding quarter of 2012.

Gross value added in industry was 0.3 % lower than in the corresponding quarter of 2012, while in **construction** was 12.4 % lower respectively.

Gross value added in trade and repair fell by 0.2 % and in **transportation and storage** grow by 4.9 %. In the first quarter of 2013 the increase of 5.4 % in **gross value added in financial and insurance activities** was noted compared with the first quarter of 2012.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the first quarter of 2013 was 2.3 % higher.

Domestic uses in the first quarter of 2013 was 0.9 % lower than in the corresponding quarter of the previous year.

Total consumption expenditure in the first quarter of 2013 in comparison with the corresponding quarter of the previous year was 0.1 % lower, in which the **public consumption expenditure** was 0.5 % lower and the **individual consumption expenditure** was on the same level.

Gross capital formation in the first quarter of 2013 was down 5.8 % compared with the same quarter of the previous year in which **gross fixed capital formation** decreased by 2.0 %. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was 11.9 % (12.6 % 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.