



CENTRAL STATISTICAL OFFICE
National Accounts Department

Warsaw, 29.08.2014

Current information

PRELIMINARY RESULTS

Gross Domestic Product in the 2nd quarter of 2014

Preliminary estimate

In the 2nd quarter of 2014 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2005) was higher by 0.6 % than in the previous quarter and 3.3 % higher than in the 2nd quarter of the previous year.

Non-seasonally adjusted GDP (constant average prices of the previous year) was higher by **3.3 %** than in the corresponding quarter of the previous year, 0.1 percentage point increase compared to GDP flash published on 14 August 2014. In the first half of 2014 GDP was higher by 3.4 % compared with the corresponding period of the previous year.

Seasonally adjusted GDP; constant prices, reference year 2005

2012				2013				2014	
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									
+0.4	0.0	+0.2	+0.2	+0.1	+0.8	+0.8	+0.7	+1.1	+0.6
change (%) on the corresponding quarter of the previous year									
+3.7	+2.3	+1.7	+0.8	+0.5	+1.3	+2.0	+2.5	+3.5	+3.3

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

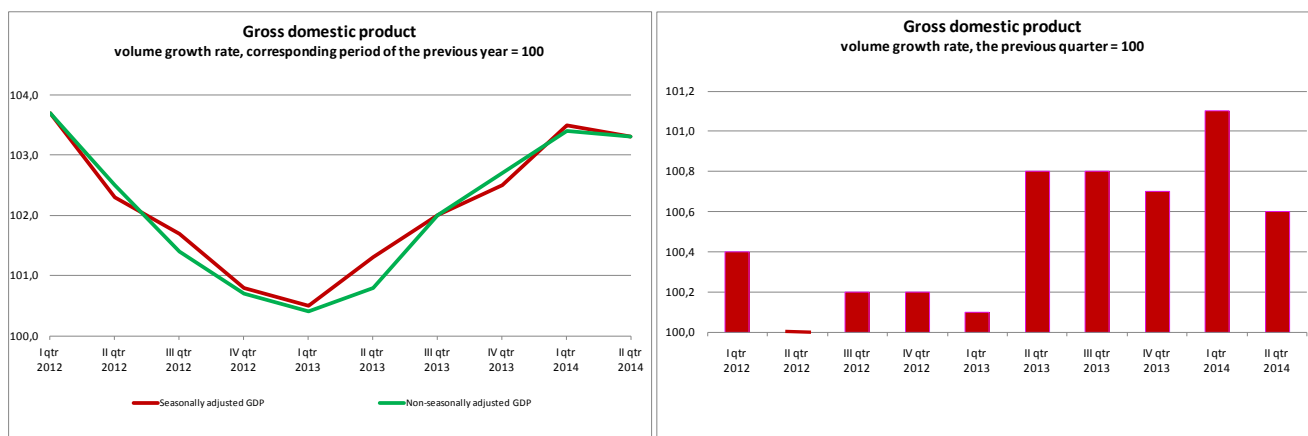
2012				2013				2014	
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr
change (%) on the corresponding quarter of the previous year									
+3.7	+2.5	+1.4	+0.7	+0.4	+0.8	+2.0	+2.7	+3.4	+3.3

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Domestic uses were the main factor of GDP growth. The negative impact of net exports was reported for the first time since the 4th quarter of 2010.

In the 2nd quarter of 2014 domestic uses were up 5.1 % in year-on-year comparison against 3.0 % in the 1st quarter of 2014. The reason for this was the significant growth of gross capital formation by 19.7 % of which gross fixed capital formation by 8.4 %. Final consumption expenditure was up by 2.3 % (against 2.2 % in the 1st quarter) and individual consumption expenditure by 2.8 % compared with the corresponding quarter of the previous year. Hence, the positive effect of domestic uses strengthened and amounted to +4.9 percentage points against +2.9 percentage points in the 1st quarter this year. The impact of final consumption expenditure, as it was in the 1st quarter, amounted to +1.8 percentage points (individual consumption expenditure +1.7 percentage points and public consumption expenditure +0.1 percentage points). The positive contribution of gross capital formation was +3.1 percentage points as a result of strengthening of gross fixed capital formation (to +1.4 percentage points) and non-recorded since the 1st quarter of 2012 positive impact of changes in inventories (+1.7 percentage points). The slower growth of exports than imports in year-on-year comparison made first negative influence on GDP growth since the 4th quarter of 2010 on net exports (-1.6 percentage points).



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

In the second quarter of 2014 compared with the previous quarter **seasonally adjusted GDP** was 0.6 % higher.

Gross value added in national economy in the second quarter of 2014 was 0.4 % higher.

Gross value added in industry in the second quarter of 2014 was 0.3 % lower.

Gross value added in construction in the second quarter of 2014 was 0.1 % higher.

Gross value added in trade and repair was 1.3 % higher, in **transportation and storage** was 0.7 % higher and in **financial and insurance activities** was 1.4 % higher.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the second quarter of 2014 was 0.5 % higher.

Domestic uses in the second quarter of 2014 were 1.8 % higher.

Total consumption expenditure in the second quarter of 2014 increased by 0.6 %, while **individual consumption expenditure** increased by 0.7 %.

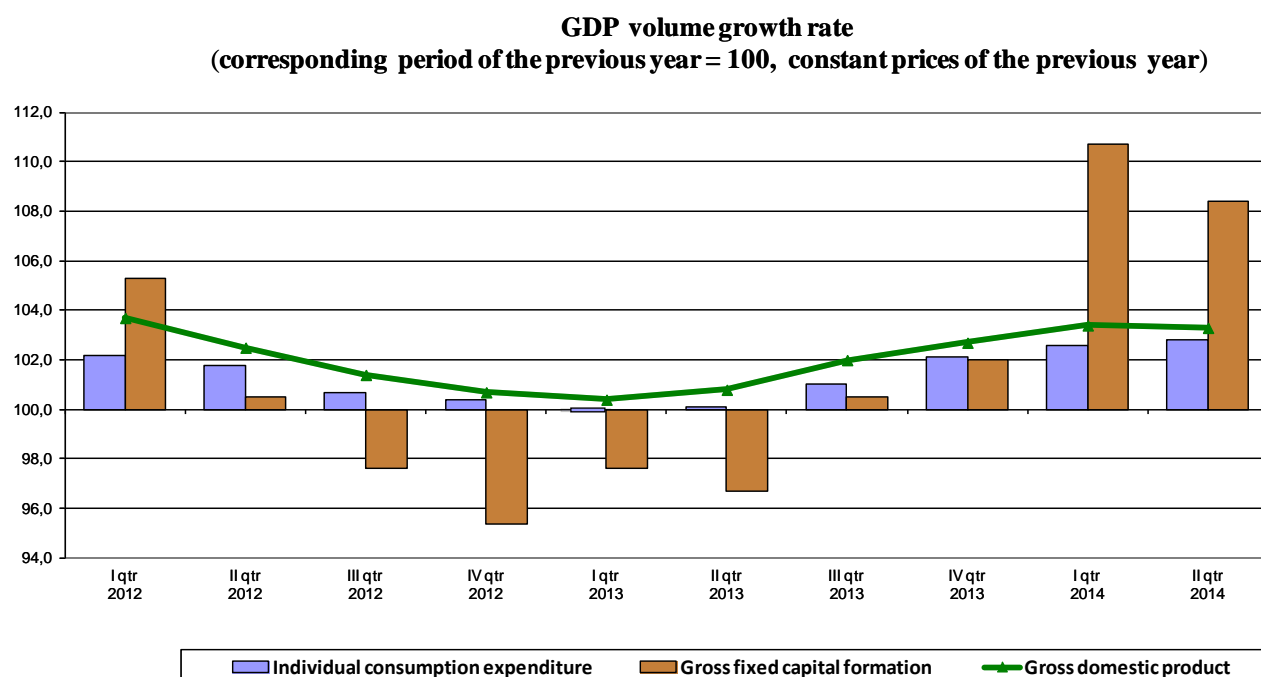
Gross capital formation in the second quarter increased by 4.8 %

Gross fixed capital formation in the second quarter rose by 2.3 %.

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 2014 was 3.3 % higher than in the corresponding quarter of the previous year.



Gross value added in national economy in the second quarter of 2014 was 3.1 % higher than in the corresponding quarter of 2013.

Gross value added in industry was 3.2 % higher than in the corresponding quarter of 2013, while in **construction** was 7.7 % higher respectively.

Gross value added in trade and repair rose by 3.7 % and in **transportation and storage** grew by 4.3 %. In the second quarter of 2014 the increase of 15.5 % in **gross value added in financial and insurance activities** was noted compared with the second quarter of 2013.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the second quarter of 2014 was 0.1 % lower.

Domestic uses in the second quarter of 2014 were 5.1 % higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the second quarter of 2014 in comparison with the corresponding quarter of the previous year was 2.3 % higher, in which the **individual consumption expenditure** grew by 2.8 % and the growth of the **public consumption expenditure** amounted to 0.8 %.

Gross capital formation in the second quarter of 2014 was higher by 19.7 % compared with the same quarter of the previous year in which **gross fixed capital formation** increased by 8.4 %. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was 16.9 % (16.6 % 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.



The current preliminary GDP estimate for the 2nd quarter of 2014 is the last one calculated in line with the European System of Accounts ESA1995 in force in the entire EU till August 2014. The new system ESA2010 in accordance with the Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 will be binding from September 2014.

More detailed information: <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/europejski-system-rachunkow-narodowych-i-regionalnych-esa-2010>