

**Gross Domestic Product in the 2<sup>nd</sup> quarter of 2015****Preliminary estimate**

In the 2<sup>nd</sup> quarter of 2015 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was higher by **0.9 %** than in the previous quarter and **3.6 %** higher than in the 2<sup>nd</sup> 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. Compared to the GDP flash estimate for the second quarter of 2015, released on 14 August 2015, the GDP estimation reported today is not changed.

**Seasonally adjusted GDP; constant prices, reference year 2010**

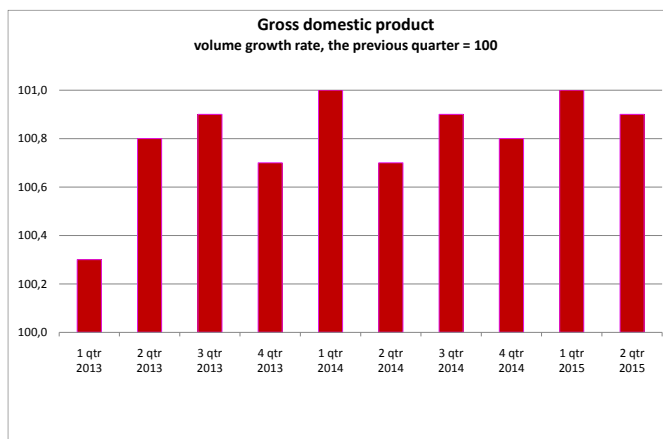
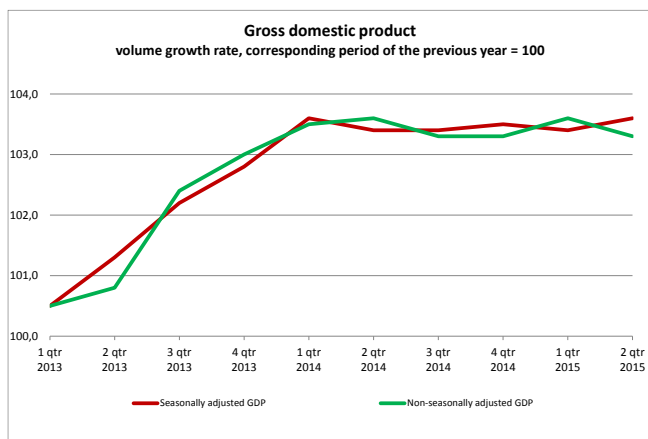
| 2013   |       |       |       | 2014  |       |       |       | 2015  |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 qtr  | 2 qtr | 3 qtr | 4 qtr | 1 qtr | 2 qtr | 3 qtr | 4 qtr | 1 qtr | 2 qtr |
| Change (%) to the previous quarter                           |       |       |       |       |       |       |       |       |       |
| +0.3   | +0.8  | +0.9  | +0.7  | +1.0  | +0.7  | +0.9  | +0.8  | +1.0  | +0.9  |
| Change (%) to the corresponding quarter of the previous year |       |       |       |       |       |       |       |       |       |
| +0.5   | +1.3  | +2.2  | +2.8  | +3.6  | +3.4  | +3.4  | +3.5  | +3.4  | +3.6  |

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

| 2013   |       |       |       | 2014  |       |       |       | 2015  |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 qtr  | 2 qtr | 3 qtr | 4 qtr | 1 qtr | 2 qtr | 3 qtr | 4 qtr | 1 qtr | 2 qtr |
| Change (%) to the corresponding quarter of the previous year |       |       |       |       |       |       |       |       |       |
| +0.5   | +0.8  | +2.4  | +3.0  | +3.5  | +3.6  | +3.3  | +3.3  | +3.6  | +3.3  |

The data was compiled according to the European System of National Accounts in the European Union (ESA2010), set up by the Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013. For further information on ESA2010 methodology see (in Polish) <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/europejski-system-rachunkow-narodowych-i-regionalnych-esa-2010/wdrozenie-esa2010-do-rachunkow-narodowych-zmiany-metodologiczne-oraz-ich-wplyw-na-glowne-agregaty-makroekonomiczne.8.1.html>

In the 2<sup>nd</sup> quarter of 2015 gross domestic product increased at the same rate as domestic uses (by 3.3 % year-on-year). The increase in gross capital formation of 5.2 % and in final consumption expenditure of 2.9 % influenced the GDP growth. In the 2<sup>nd</sup> quarter of 2015 only insignificant growth of net exports was recorded (0.8 %), which had an almost neutral impact on GDP growth (against +1.1 percentage points in the 1<sup>st</sup> quarter of 2015). On the whole, domestic uses contributed +3.3 percentage points to GDP growth (against +2.5 percentage points in the 1<sup>st</sup> quarter of 2015). The positive impact of final consumption expenditure amounted to +2.4 percentage points (against +2.6 percentage points in the 1<sup>st</sup> quarter of 2015). It mainly came from the positive contribution of consumption expenditure in the households sector +1.9 percentage points and public consumption expenditure +0.5 percentage points. The positive influence of gross fixed capital formation (+1.1 percentage points) with the small negative impact of changes in inventories (-0.2 percentage points) resulted with positive contribution of gross capital formation to GDP growth which amounted to +0.9 percentage points (against -0.1 percentage points in the 1<sup>st</sup> quarter of 2015).



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

In the second quarter of 2015 compared with the previous quarter **seasonally adjusted GDP** was 0.9 % higher.

**Gross value added in national economy** in the second quarter of 2015 was 1.0 % higher.

**Gross value added in industry** in the second quarter of 2015 was 1.5 % higher.

**Gross value added in construction** in the second quarter of 2015 was 1.0 % higher.

**Gross value added in trade and repair** was 1.0 % higher, **gross value added in transportation and storage** was 1.2 % higher and in **financial and insurance activities** was 2.3 % 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 2015 was 0.4 % higher.

**Domestic uses** in the second quarter of 2015 were 1.6 % higher.

**Total consumption expenditure**, of which **consumption expenditure in the households sector** in the second quarter of 2015 increased by 0.8 % each.

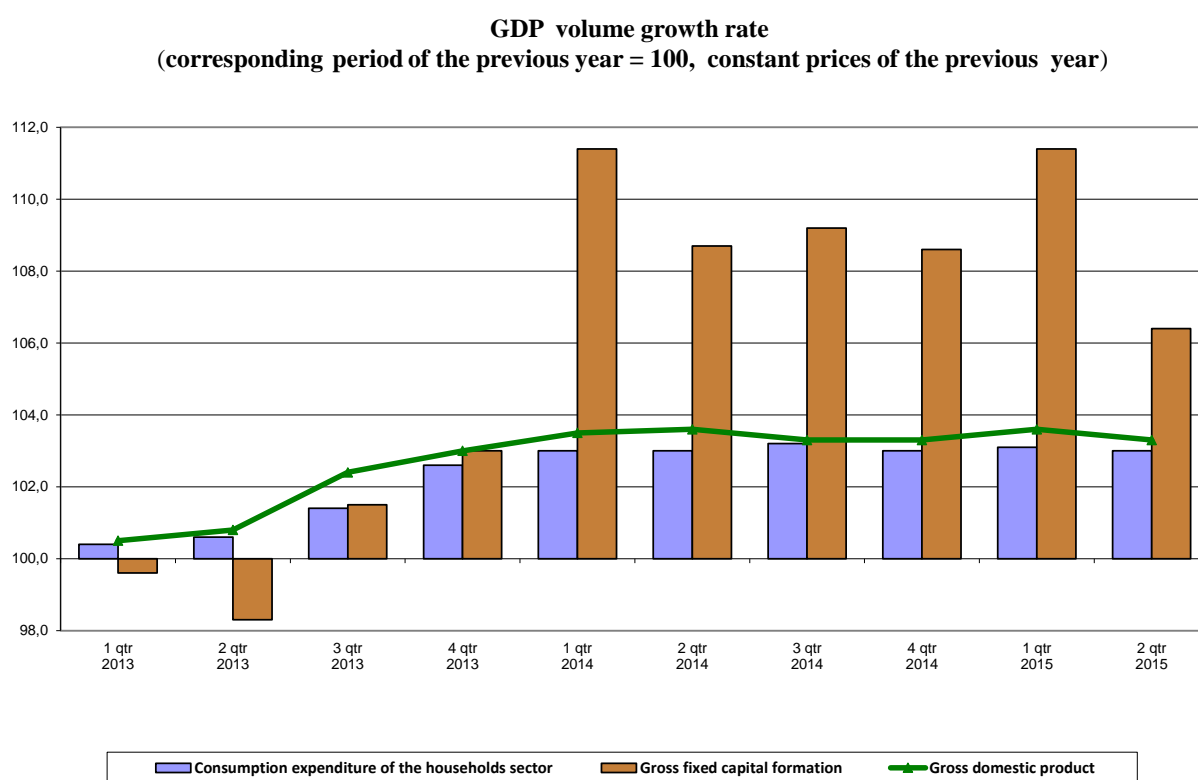
**Gross capital formation** in the second quarter of 2015 was higher 1.4 %.

**Gross fixed capital formation** in the second quarter of 2015 rose by 1.3 %.

Tables 1 and 2 present indices in constant prices with reference to the year 2010 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 2015 was 3.3 % higher than in the corresponding quarter of the previous year.



**Gross value added in national economy** in the second quarter of 2015 was 3.1 % higher than in the corresponding quarter of 2014.

**Gross value added in industry** was 4.9 % higher than in the corresponding quarter of 2014, while in **construction** was 3.5 % higher respectively.

**Gross value added in trade and repair** rose by 3.1 % and in **transportation and storage** grew by 1.3 %. **Gross value added in financial and insurance activities** in the second quarter of 2015 rose by 6.6 % compared with the corresponding quarter of 2014.

**Gross value added in public administration and defense, compulsory social security, education, human health and social work activities** altogether in the second quarter of 2015 was 1.4 % higher.

**Domestic uses** in the second quarter of 2015 were 3.3 % higher than in the corresponding quarter of the previous year.

**Final consumption expenditure** in the second quarter of 2015 in comparison with the same quarter of the previous year was 2.9 % higher, of which the **consumption expenditure in the households sector** grew by 3.0 % and the growth of the **public consumption expenditure** amounted to 2.4 %.

**Gross capital formation** in the second quarter of 2015 was higher by 5.2 % compared with the same quarter of the previous year of which **gross fixed capital formation** increased by 6.4 %. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 18.1 % (17.5 % 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.*

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