

**Gross Domestic Product in the 2nd quarter of 2016****Preliminary estimate**

In the 2nd quarter of 2016 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was higher by **0.9 %** than in the previous quarter and **3.1 %** higher than in the 2nd quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by **3.1 %** than in the corresponding quarter of the previous year. The result presented has not been changed compared to the GDP flash estimate for the 2nd quarter of 2016, released on 12 August 2016.

Seasonally adjusted GDP; constant prices, reference year 2010

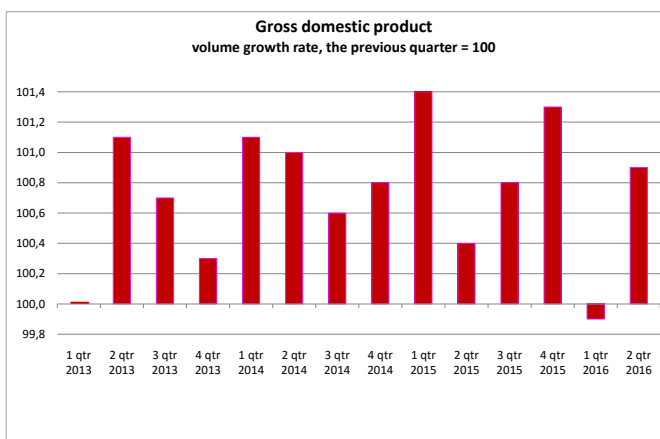
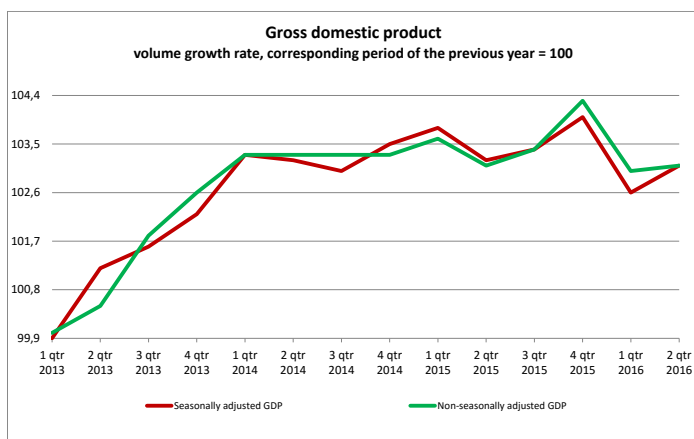
2013				2014				2015				2016	
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr
Change (%) to the previous quarter													
0.0	+1.1	+0.7	+0.3	+1.1	+1.0	+0.6	+0.8	+1.4	+0.4	+0.8	+1.3	-0.1	+0.9
Change (%) to the corresponding quarter of the previous year													
-0.1	+1.2	+1.6	+2.2	+3.3	+3.2	+3.0	+3.5	+3.8	+3.2	+3.4	+4.0	+2.6	+3.1*

Seasonally unadjusted GDP; constant average prices of the previous year

2013				2014				2015				2016	
1 qtr	2 qtr	3 qtr	4 qtr	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													
0.0	+0.5	+1.8	+2.6	+3.3	+3.3	+3.3	+3.3	+3.6	+3.1	+3.4	+4.3	+3.0	+3.1

*Data has been changed in relation to published on August 12, 2016

In the 2nd quarter of 2016 the domestic uses growth was 2.4 % and was lower compared with the one recorded in the 1st quarter of 2016 (4.1 %). It resulted from the decrease of gross capital formation and, similar to the one recorded in the 1st quarter of 2016, the increase in final consumption expenditure of 3.5 % (against 3.4 % in the 1st quarter of 2016). The consumption expenditure in households sector increased by 3.3 % in a year-on-year comparison and was slightly higher than in the 1st quarter of 2016 (3.2 %). After the significant growth of gross capital formation in the 1st quarter of 2016 (8.1 %), in the 2nd quarter it fell by 2.3 %, of which gross fixed capital formation was down by 4.9 %. On the whole, the impact of domestic uses on economic growth was +2.3 percentage points (against 3.9 percentage points in the 1st quarter of 2016). Positive contribution of final consumption expenditure on GDP growth influenced that and amounted to 2.3 percentage points (against 3.9 percentage points in the 1st quarter of 2016), of which the consumption expenditure in households sector amounted to +1.9 percentage points and public consumption expenditure to +0.8 percentage points (in the 1st quarter respectively +2.0 and +0.8 percentage points). In the 2nd quarter of 2016 the negative effect of gross fixed capital formation was deeper (-0.9 percentage points) compared with the 1st quarter 2016 (-0.2 percentage points) which, with low positive impact of changes in inventories (+0.5 percentage points), resulted in a downward effect of gross capital formation on GDP growth and amounted to -0.4 percentage points (against +1.1 percentage points in the 1st quarter of 2016). The net exports had positive influence on economic growth and contributed +0.8 percentage points against -0.9 percentage points a quarter earlier.



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

In the second quarter of 2016 compared with the previous quarter **seasonally adjusted GDP** was 0.9 % higher.

Gross value added in national economy in the second quarter of 2016 was 0.4 % higher.

Gross value added in industry in the second quarter of 2016 was 1.5 % higher.

Gross value added in construction in the second quarter of 2016 was 0.1 % higher.

Gross value added in trade and repair was 1.7 % higher, **gross value added in transportation and storage** was 2.1 % higher and in **financial and insurance activities** was 4.0 % lower.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the second quarter of 2016 was 0.5 % higher.

Domestic uses in the second quarter of 2016 were 0.1 % higher.

Total consumption expenditure was 0.7 % higher, of which **consumption expenditure in the households sector** in the second quarter of 2016 increased by 0.6 %.

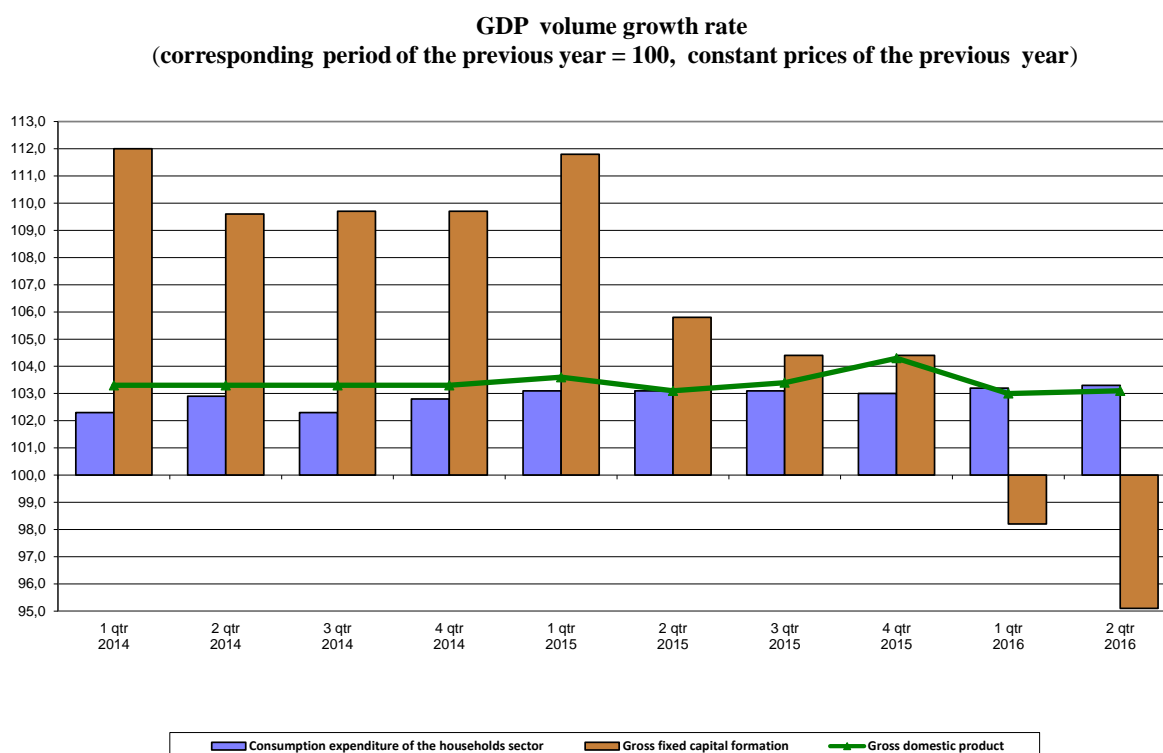
Gross capital formation in the second quarter of 2016 was 1.9 % lower.

Gross fixed capital formation in the second quarter of 2016 decreased by 1.2 %.

Tables 1 and 2 present indices in constant prices with reference to the year 2010 for GDP time series and its main aggregates for seasonally unadjusted 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.

Seasonally unadjusted GDP (constant average prices of the previous year)

According to the preliminary estimate **gross domestic product (GDP)** in the second quarter of 2016 was 3.1 % higher than in the corresponding quarter of the previous year.



Gross value added in national economy in the second quarter of 2016 was 2.9 % higher than in the corresponding quarter of 2015.

Gross value added in industry was 5.1 % higher than in the corresponding quarter of 2015, while in **construction** was 9.6 % lower respectively.

Gross value added in trade and repair rose by 5.4 % and in **transportation and storage** increased by 6.9 %. **Gross value added in financial and insurance activities** in the second quarter of 2016 increased by 2.9 % compared with the corresponding quarter of 2015.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the second quarter of 2016 was 2.2 % higher.

Domestic uses in the second quarter of 2016 were 2.4 % higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the second quarter of 2016 in comparison with the same quarter of the previous year was 3.5 % higher, of which the **consumption expenditure in the households sector** grew by 3.3 % and the growth of the **public consumption expenditure** amounted to 4.4 %.

Gross capital formation in the second quarter of 2016 was higher by 2.3% compared with the same quarter of the previous year of which **gross fixed capital formation** decreased by 1.8 %. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 16.7 % against 18.1 % 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.

Seasonal adjustment procedure can cause revisions to historical GDP growth rates and GDP components when later quarterly observations become available or the past unadjusted data are revised.

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