

# Gross Domestic Product in the 1<sup>st</sup> quarter of 2018

## Preliminary estimate

30.05.2018

 **105.2**

GDP growth in the 1<sup>st</sup> quarter of 2018

**Gross domestic product (GDP) in the 1<sup>st</sup> quarter of 2018 was higher by 5.2% in 2017 against 4.4% in the corresponding quarter of 2017 (constant average prices of the previous year).**

In the 1<sup>st</sup> quarter of 2018 the Polish economy grew at 5.2%

In the 1<sup>st</sup> quarter of 2018 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was higher by **1.6 %** than in the previous quarter and **5.0 %** higher than in the 1<sup>st</sup> quarter of the previous year. **Seasonally unadjusted GDP** (constant average prices of the previous year) was higher by **5.2 %** than in the corresponding quarter of the previous year.

**Table 1. Seasonally adjusted GDP; constant prices, reference year 2010**

Specification	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Change (%) to the previous quarter								
GDP growth rate of 15 May 2018	99.8	101.2	100.2	102.0	101.1	100.9	101.4	101.0	101.6
<b>GDP growth rate of 30 May 2018</b>	<b>99.8</b>	<b>101.2</b>	<b>100.2</b>	<b>102.0</b>	<b>101.1</b>	<b>100.9</b>	<b>101.4</b>	<b>101.0</b>	<b>101.6</b>
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Change (%) to the corresponding quarter of the previous year								
GDP growth rate of 15 May 2018	102.9	103.4	102.4	103.3	104.6	104.2	105.4	104.4	104.9
<b>GDP growth rate of 30 May 2018</b>	<b>102.9</b>	<b>103.4</b>	<b>102.4</b>	<b>103.3</b>	<b>104.6</b>	<b>104.2</b>	<b>105.5</b>	<b>104.4</b>	<b>105.0</b>
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1

**Table 2. Seasonally unadjusted GDP; constant average prices of the previous year**

Specification	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Change (%) to the corresponding quarter of the previous year								
GDP growth rate of 15 May 2018	103.1	103.4	102.7	102.7	104.4	104.0	105.2	104.9	105.1
<b>GDP growth rate of 30 May 2018</b>	<b>103.1</b>	<b>103.4</b>	<b>102.7</b>	<b>102.7</b>	<b>104.4</b>	<b>104.0</b>	<b>105.2</b>	<b>104.9</b>	<b>105.2</b>
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Revision resulted from including more complete quarterly information in this release compared with GDP flash estimate released on 15 May of 2018

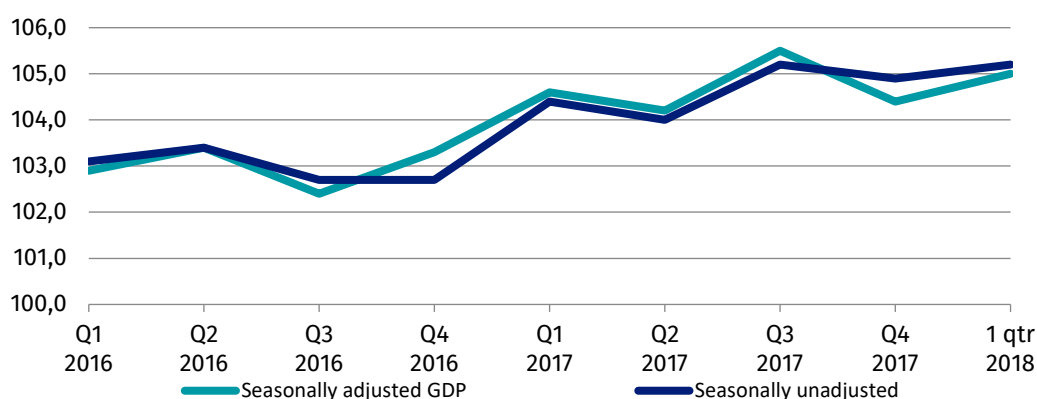
In the 1<sup>st</sup> quarter of 2018 the economic growth came from domestic uses which growth was 6.8% compared with a year earlier and it was higher than in the 4<sup>th</sup> quarter of 2017 (the growth of 5.1%). It resulted from the bigger, than in the 4<sup>th</sup> quarter 2017, increase in gross capital formation by 21.0 % (against 5.5 % in the 4<sup>th</sup> quarter of 2017). The growth of final consumption expenditure was less dynamic than in the 4<sup>th</sup> quarter 2017. In the 1<sup>st</sup> quarter of 2018 it increased by 4.5 % (against 4.9 % in the 4<sup>th</sup> quarter of 2017). Consumption expenditure in the households sector rose by 4.8% than a year earlier and it was slightly lower than in the 4<sup>th</sup> quarter of 2017 (the growth of 5.0 %). The significant growth of gross fixed capital formation of 8.1 % was noted. As a result, the contribution of domestic uses to economic growth was +6.4 percentage points (against +4.9 % in the 4<sup>th</sup> quarter of 2017). It came from the positive influence of final consumption expenditure which was +3.6 percentage points (against +3.4 % in the 4<sup>th</sup> quarter of 2017), of which the impact of the consumption expenditure in households sector +3.0 percentage points and public consumption expenditure +0.6 percentage points (+2.5 and +0.9 percentage points in the 4<sup>th</sup> quarter of 2017 respectively). In the 1<sup>st</sup> quarter of 2018 the impact of gross fixed capital formation was positive (+0.9 percentage points) which with the positive contribution of changes in inventories (+1.9 percentage points) made positive influence of gross capital formation on economic growth of +2.8 percentage points (against +1.5 percentage points in the 4<sup>th</sup> quarter of 2017). In the 1<sup>st</sup> quarter of 2018 a downward effect of the net exports to economic growth which was -1.2 percentage points against neutral impact in the 4<sup>th</sup> quarter of 2017.

In the 1<sup>st</sup> quarter of 2018 domestic uses continued to be the contributor to economic growth

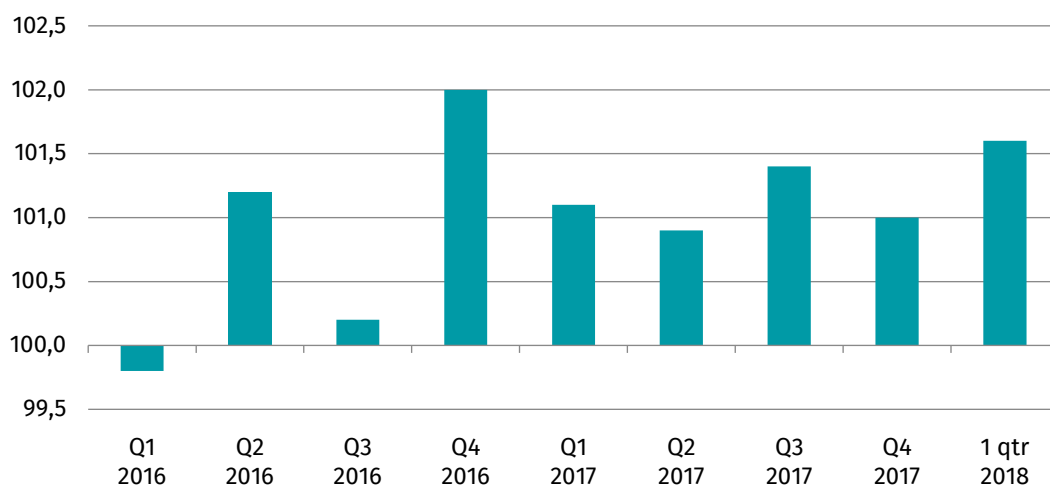
Investment growth rate was the highest since the 1<sup>st</sup> quarter of 2015 when the growth of 12.7 % y-on-y was recorded

The balance of exports and imports had a negative effect on economic growth

**Graph 1 Gross domestic product volume growth rate. corresponding period of the previous year = 100**



**Graph 2 Gross domestic product. seasonally adjusted volume growth rate. the previous quarter = 100**



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

In the first quarter of 2018 compared with the previous quarter seasonally adjusted GDP was 1.6% higher.

Gross value added in national economy in the first quarter of 2018 was 1.0% higher.

Gross value added in industry in the first quarter of 2018 was 0.6% higher.

Gross value added in construction in the first quarter of 2018 was 5.7% higher.

Gross value added in trade and repair was 2.0% higher, in transportation and storage was 0.9% higher, while in financial and insurance activities was 0.7% 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 2018 was 0.1% higher.

Domestic uses in the first quarter of 2018 were 2.6% higher.

Total consumption expenditure was 0.9% higher, of which consumption expenditure in the households sector in the first quarter of 2018 increased by 1.0%.

Gross capital formation in the first quarter of 2018 was 13.7% higher.

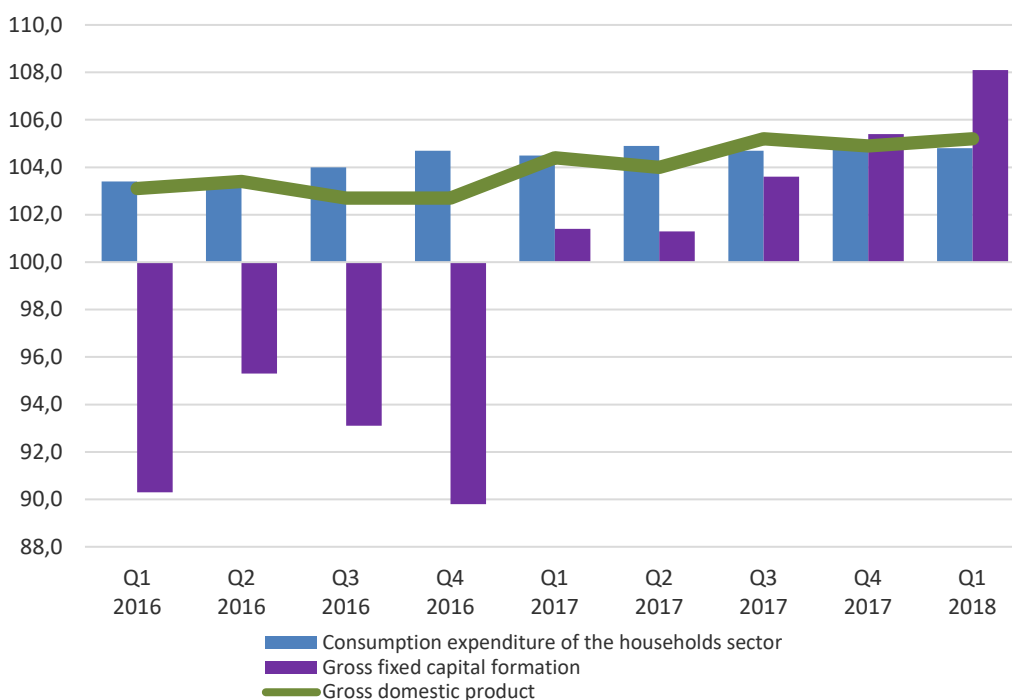
Gross fixed capital formation in the first quarter of 2018 was up by 2.0%.

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 first quarter of 2018 was 5.2 % higher than in the corresponding quarter of the previous year.

**Graph 3 GDP volume growth rate (corresponding period of the previous year = 100, constant prices of the previous year)**



Gross value added in national economy in the first quarter of 2018 was 5,2 % higher than in the corresponding quarter of 2017.

Gross value added in industry was 5.3 % higher than in the corresponding quarter of 2017, while in construction was 24.4 % higher respectively.

Gross value added in trade and repair rose by 6.6 % and in transportation and storage increased by 7.4 %.

Gross value added in financial and insurance activities in the first quarter of 2018 increased by 14.9 % compared with the corresponding quarter of 2017.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the first quarter of 2018 was 0.7 % higher.

Domestic uses in the first quarter of 2018 were 6.8 % higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the first quarter of 2018 in comparison with the same quarter of the previous year was 4.5 % higher, of which consumption expenditure in the households sector grew by 4.8 % and the growth of public consumption expenditure amounted to 3.6 %.

Gross capital formation in the first quarter of 2018 was higher by 21.0 % compared with the corresponding quarter of 2018 of which gross fixed capital formation grew by 8.1 %. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 12.2 % against 11.8 % in the 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.

A faster growth rate than the average in the national economy was recorded in key segments of economy i.e. industry, construction, trade and repair and transportation and storage

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### **Important concepts available in the dictionary**

[Gross domestic product](#)

[Gross value added](#)

[Gross capital formation](#)