

Gross Domestic Product in the 1st quarter of 2024. Preliminary estimate

03.06.2024


102.0

GDP growth rate in the 1st quarter of 2024

Seasonally unadjusted gross domestic product (GDP) in the 1st quarter of 2023 was higher by 2.0% year-on-year comparison against the decrease of 0.4% in the corresponding quarter of 2023 (constant average prices of the previous year).

In the 1st quarter of 2024 seasonally adjusted GDP (constant prices, reference year 2015) was higher by 0,5% than in the previous quarter and was 1,3% higher than in the 1st quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by 2.0% than in the corresponding quarter of the previous year.

Table 1. Seasonally adjusted GDP; constant prices, reference year 2015

Specification	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	previous quarter = 100								
GDP growth rate of 15 May 2024	103.4	99.1	100.4	98.5	100.8	99.8	101.1	99.9	100.4
GDP growth rate of 3 June 2024	103.4	99.1	100.4	98.5	100.8	99.8	101.1	100.0	100.5
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.1	+0.1
	corresponding quarter of previous year = 100								
GDP growth rate of 15 May 2024	110.5	106.8	105.1	101.4	98.9	99.5	100.2	101.6	101.3
GDP growth rate of 3 June 2024	110.5	106.8	105.1	101.4	98.9	99.5	100.2	101.7	101.3
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.1	0.0

In the 1st quarter of 2024, seasonally unadjusted GDP growth rate, compared to the GDP flash estimate published on May 15, 2024, increased by 0.1 percentage points and amounted to 102.0

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

Specification	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	corresponding quarter of previous year = 100								
GDP growth rate of 15 May 2024	109.2	106.6	104.5	102.8	99.6	99.4	100.5	101.0	101.9
GDP growth rate of 3 June 2024	109.2	106.6	104.5	102.8	99.6	99.4	100.5	101.0	102.0
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.1

In the 1st quarter of 2024 there was the increase of GDP which amounted to 2.0% year-on-year comparison. This was caused by positive foreign trade balance and the increase of domestic uses by 1.7% (in the 4th quarter of 2023 the decrease of 1.5% in domestic uses was recorded). It resulted mainly from the drop in gross capital formation of 19.8% (against the decrease of 10.3% in the 4th quarter of 2023) and the growth in final consumption expenditure of 5.9% (against the increase of 2.0% in the 4th quarter of 2023). Consumption expenditure in the households sector was higher by 4.6% (in the 4th quarter of 2023 remained unchanged). Gross fixed capital formation went down by 1.8% (against the growth of 15.8% in the 4th quarter of 2023).

As a result, the positive contribution of domestic uses to economic growth was noted and amounted to +1.6 percentage points (in the 4th quarter of 2023 the negative influence of domestic uses of -1.4 percentage points was recorded). It came from the positive impact of final consumption expenditure and the negative effect of gross capital formation. The impact of final consumption expenditure was +4.6 percentage points (against +1.4 percentage points recorded in the 4th quarter of 2023), of which the impact of consumption expenditure in the households sector was +2.7 percentage points and the impact of public consumption expenditure was +1.9 percentage points (0.0 percentage points and +1.4 percentage points respectively in the 4th quarter of 2023). The contribution of gross fixed capital formation amounted to -0.2 percentage points (against +3.6 percentage points in the 4th quarter of 2023). The impact of changes in inventories amounted to -2.8 percentage points (against -6.4 percentage points in the 4th quarter of 2023). As a consequence, the contribution of gross capital formation on GDP growth was negative and amounted to -3.0 percentage points (against -2.8 percentage points in the 4th quarter of 2023). In the 1st quarter of 2024 the positive effect of the net exports to the economic growth was noted which amounted to +0.4 percentage points (against +2.4 percentage points in the 4th quarter of 2023).

Chart 1. Gross domestic product volume growth rate, seasonally adjusted and unadjusted (the corresponding quarter of the previous year = 100)

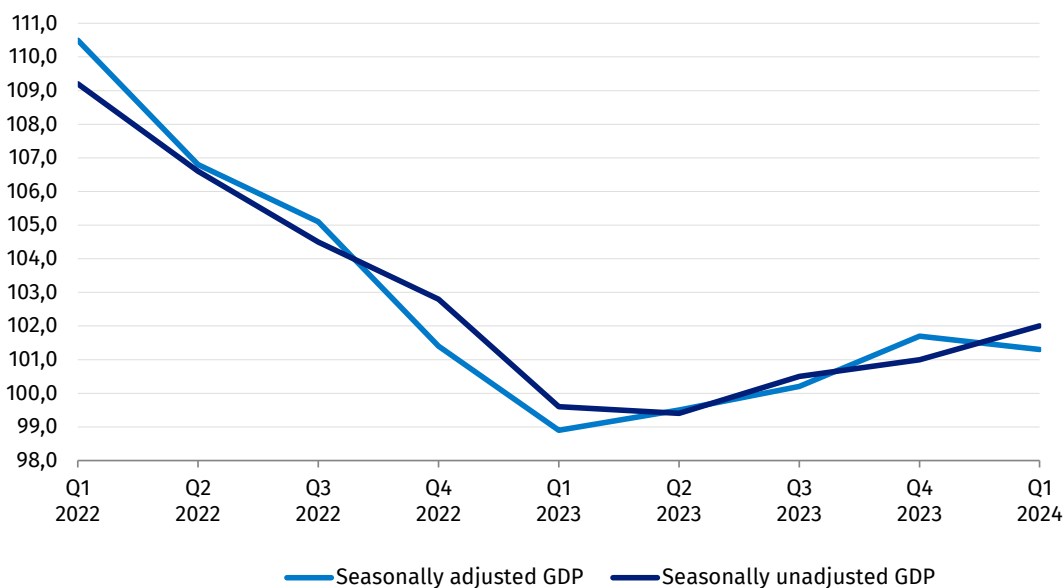
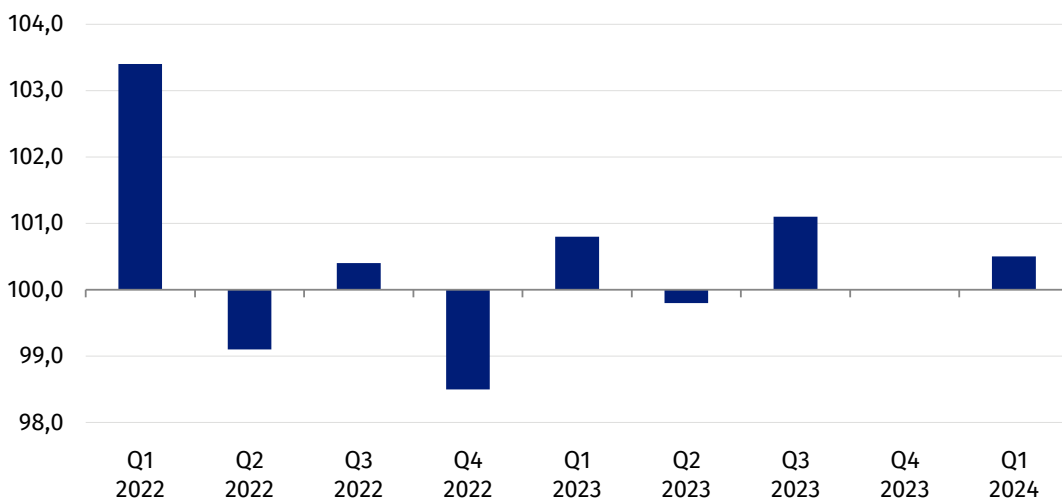


Chart 2. Gross domestic product volume growth rate, seasonally adjusted (the previous quarter = 100)



Seasonally adjusted GDP (previous quarter = 100, constant prices with reference year 2015)

In the 1st quarter of 2024, compared to the previous quarter, seasonally adjusted GDP increased by 0.5%.

Gross value added in national economy in the 1st quarter of 2024 increased by 0.3% in which:

- in trade and repair by 2.2%,
- in transportation and storage by 2.5%,
- in public administration and defense, compulsory social security, education, human health and social work activities altogether by 0.8%.

Gross value added decreased:

- in industry by 2.7%,
- in construction by 5.7%,
- in financial and insurance activities by 1.2%.

Domestic uses in the 1st quarter of 2024 increased by 1.0%.

In the 1st quarter of 2024 total consumption expenditure increased by 1.7%, in which consumption expenditure in the households sector went up by 2.1% and public consumption expenditure by 1.9%.

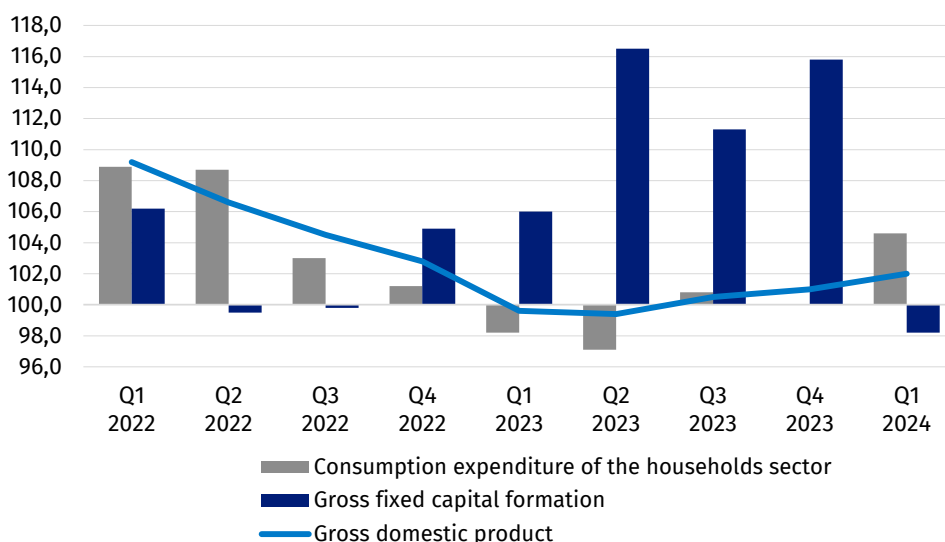
Gross capital formation in the 1st quarter of 2024 came down by 9.0%, in which gross fixed capital formation decreased by 3.0%.

The attached tables 1 and 2 present GDP volume growth rates and its selected components, seasonally unadjusted, seasonally adjusted and trend at constant prices of 2015 with the previous quarter=100 and corresponding quarter of the previous year=100.

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

According to the preliminary estimate GDP in the 1st quarter of 2024 was 2.0% higher than in the corresponding quarter of the previous year.

Chart 3. GDP volume growth rate (the corresponding quarter of the previous year = 100)



Gross value added in national economy in the 1st quarter of 2024 was 1.7% higher than in the corresponding quarter of 2023, in which:

- in industry by 0.2%,
- in trade and repair by 4.4%,
- in transportation and storage by 1.6%,
- in public administration and defense, compulsory social security, education, human health and social work activities altogether by 4.2%.

Gross value added was lower than in the corresponding quarter of 2023:

- in construction by 10.9%,
- in financial and insurance activities by 3.4%.

Domestic uses in the 1st quarter of 2024 were 1.7% higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the 1st quarter of 2024 compared with the same quarter of the previous year was 5.9% higher, in which consumption expenditure in the households sector increased by 4.6% and public consumption expenditure increased by 10.9%.

Gross capital formation in the 1st quarter of 2024 came down by 19.8% compared to the corresponding quarter of 2023, of which gross fixed capital formation went down by 1.8%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 12.5% against 12.9% in the previous year.

Detailed data for GDP time series and its components at current prices as well as volume growth rates (corresponding quarter of the previous year = 100, constant average prices of the previous year) is presented in tables 3 and 4. Table 5 includes 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.

In the case of quoting data from Statistics Poland, please provide information: "Source of Statistics Poland data" and in the case of publishing calculations made using data published by Statistics Poland, please provide information: "Own study based on Statistics Poland data".






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Related information

[Statistics Poland information on the updated 2022-2023 quarterly GDP estimate](#)

[Flash estimate of Gross Domestic Product in the first quarter of 2024](#)

Data available in databases

[Knowledge database-National Accounts](#)

Terms used in official statistics

[Gross domestic product](#)

[Gross value added](#)

[Gross capital formation](#)