

CENTRAL STATISTICAL OFFICE National Accounts Department

Current information

PRELIMINARY RESULTS

Gross Domestic Product in the 3rd quarter of 2013

Preliminary estimate

In the 3rd quarter of 2013 seasonally adjusted GDP (constant prices, reference year 2005) was higher by 0.6% than in the previous quarter and 1.7% higher than in the 3rd quarter of the previous year.

Non-seasonally adjusted GDP (constant average prices of the previous year) was higher by 1.9% than in the corresponding quarter of the previous year. In the three quarters of 2013 GDP was higher by 1.1% in year-on-year comparison.

Compared to the GDP flash estimate (test compilation) for the third quarter 2013, released on November 14th 2013, the present GDP estimation is not changed.

Seasonally adjusted GDP; constant prices, reference year 2005

2011				2012				2013		
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr
change (%) on the previous quarter										
+1.2	+1.4	+0.8	+1.0	+0.4	0.0	+0.2	+0.2	+0.3	+0.5	+0.6
change (%) on the corresponding quarter of the previous year										
+4.6	+4.8	+4.3	+4.5	+3.6	+2.2	+1.6	+0.8	+0.8	+1.2	+1.7

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

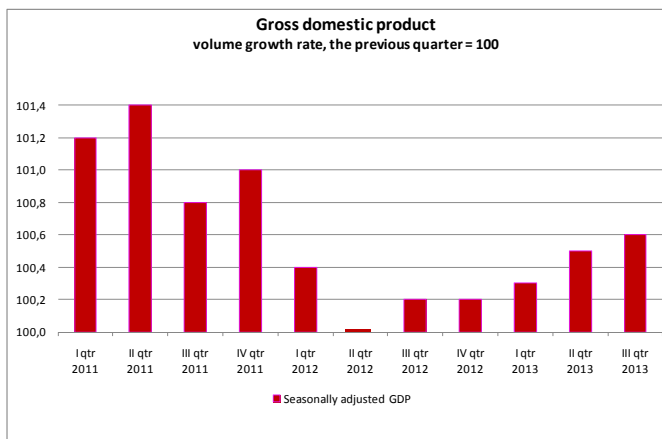
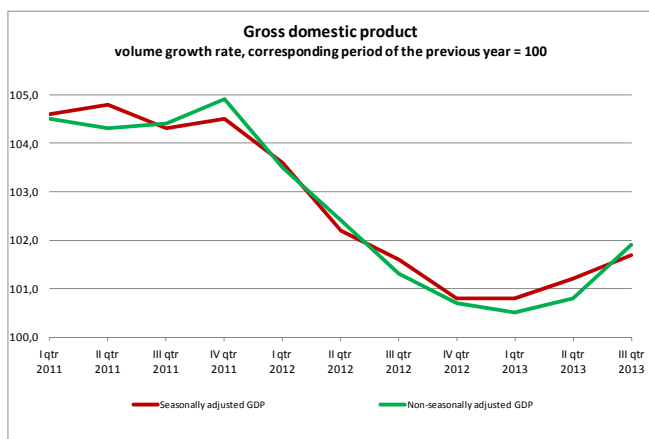
2011				2012				2013		
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr
change (%) on the corresponding quarter of the previous year										
+4.5	+4.3	+4.4	+4.9	+3.5	+2.4	+1.3	+0.7	+0.5	+0.8	+1.9

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The preliminary estimate of GDP confirms that economic growth in subsequent quarters of 2013 was gradually strengthening and in the 3rd quarter was 1.9% (against 0.8 % in the 2nd quarter and 0.5% in the 1st quarter). The growth resulted from positive impact of both domestic uses and net exports.

Domestic uses have recovered after five quarters of downward trend: its growth was 0.5%. Final consumption expenditure was higher by 1.2% on the previous year (of which individual consumption expenditure by 1.0% and public consumption expenditure by 1.7%). In the 3rd quarter gross capital formation continued to decline by 2.4% in year-on-year comparison, however, it is significantly lower than in previous periods. Nevertheless, after four quarters of fall gross fixed capital formation rose by 0.6%. Consequently, the positive impact of domestic uses on GDP growth was 0.5%. The positive contribution of final consumption expenditure was +0.9 percentage points (individual consumption expenditure +0.6 percentage points, public consumption expenditure +0.3 percentage points). The effect of gross capital formation was negative (-0.4 percentage points) but considerably smaller than in the previous quarter. It was caused by the negative contribution of changes in inventories (-0.5 percentage points) and slightly positive of gross fixed capital formation (+0,1 percentage points). The positive, yet smaller than in the second quarter of 2013, impact of net exports on GDP growth continued – respectively +1.4 percentage points against +2.5 percentage points.



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

In the third quarter of 2013 compared with the previous quarter **seasonally adjusted GDP** was **0.6%** higher.

Gross value added in national economy in the third quarter of 2013 was 0.8% higher.

Gross value added in industry in the third quarter of 2013 was 1.2% higher.

Gross value added in construction in the third quarter of 2013 was 2.3% higher.

Gross value added in trade and repair was 1.2% higher, in **transportation and storage** was 1.0% higher and in **financial and insurance activities** was 1.3% lower.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the third quarter of 2013 was 0.1% lower.

Domestic uses in the third quarter of 2013 was 0.6% higher.

Total consumption expenditure in the third quarter of 2013 increased by 0.2%, while **individual consumption expenditure** increased by 0.2%.

Gross capital formation in the third quarter rose by 2.5%

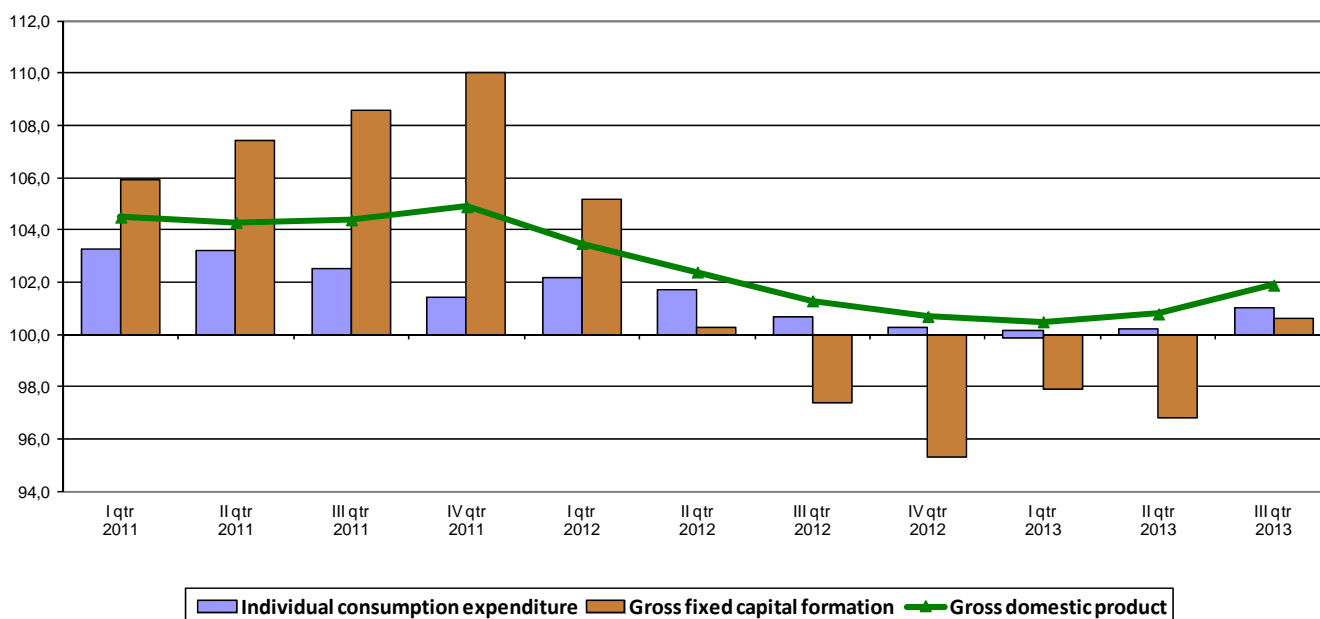
Gross fixed capital formation in the third quarter rose by 0.6%.

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 third quarter of 2013 was **1.9%** higher than in the corresponding quarter of the previous year.

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 third quarter of 2013 was 1.8% higher than in the corresponding quarter of 2012.

Gross value added in industry was 4.4% higher than in the corresponding quarter of 2012, while in **construction** was 4.2% lower respectively.

Gross value added in trade and repair rose by 2.0% and in **transportation and storage** grew by 2.3%. In the third quarter of 2013 the increase of 3.6% in **gross value added in financial and insurance activities** was noted compared with the third quarter of 2012.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the third quarter of 2013 was 1.0% higher.

Domestic uses in the third quarter of 2013 was 0.5% higher than in the corresponding quarter of the previous year.

Total consumption expenditure in the third quarter of 2013 in comparison with the corresponding quarter of the previous year was 1.2% higher, in which the **public consumption expenditure** was 1.7% higher and the **individual consumption expenditure** grew by 1.0%.

Gross capital formation in the third quarter of 2013 was down by 2.4% compared with the same quarter of the previous year in which **gross fixed capital formation** increased by 0.6%. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was 17.8% (18.4% 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.