



CENTRAL STATISTICAL OFFICE
National Accounts Department

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Current information

PRELIMINARY RESULTS

Gross Domestic Product in the 4th quarter of 2013

Preliminary estimate

In the 4th quarter of 2013 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2005) was higher by **0.6%** than in the previous quarter and **2.2%** higher than in the 4th quarter of the previous year.

Non-seasonally adjusted GDP (constant average prices of the previous year) was higher by **2.7%** than in the corresponding quarter of the previous year.

The GDP growth in the whole 2013, unrevised from the release in January, was 1.6%.

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	IV qtr
change (%) on the previous quarter											
+1.3	+1.4	+0.8	+1.0	+0.4	0.0	+0.2	+0.2	+0.4	+0.6	+0.7	+0.6 ^{a)}
change (%) on the corresponding quarter of the previous year											
+4.6	+4.8	+4.3	+4.5	+3.6	+2.2	+1.6	+0.7	+0.8	+1.3	+1.8	+2.2

^{a)} the change from GDP flash published on 14 February 2014 – up by 0.1 percentage point

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	IV 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	+2.7

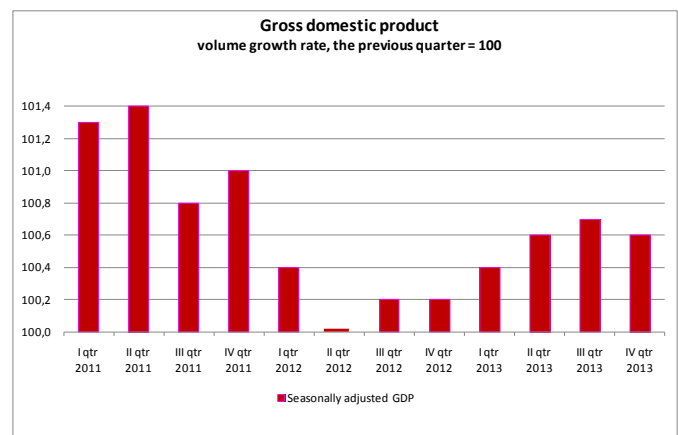
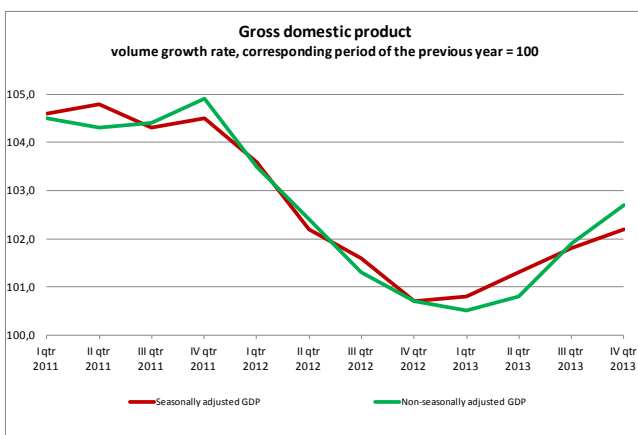
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The preliminary estimate of GDP confirms constant and gradual strengthening economic growth. In the fourth quarter of 2013 GDP increased by 2.7% (against 1.9% in the 3rd quarter, 0.8% in the 2nd quarter and 0.5% in the 1st quarter). In the 4th quarter the positive impact of domestic uses, recorded since the mid of 2013, were improved with markedly positive contribution of net exports on GDP growth.

In the 4th quarter of 2013 the further development of domestic uses was observed – up 1.2%. Final consumption expenditure was up 2.1% compared with the fourth quarter of 2012 (equal increase was noted for individual and public consumption expenditure). In the 4th quarter the decline of gross capital formation was smaller – 1.0% year-on-year comparison. Gross fixed capital formation kept rising by 1.3%. Consequently, the positive impact of domestic uses on GDP growth strengthened and was 1.2 percentage points. The impact of final consumption expenditure was higher when compared with the previous quarters of 2013 and was 1.5 percentage points (individual consumption expenditure 1.1 percentage points and public consumption expenditure 0.4 percentage points) with still negative although, at a smaller extent, influence of gross capital formation -0,3 percentage points. The smaller negative contribution of gross capital formation entirely resulted from the positive impact of gross fixed capital formation (+0.4 percentage points), whereas the impact of changes in inventories was negative and amounted -0.7 percentage points. The positive effect of net exports on GDP growth continued +1.5 percentage points (in the 3rd quarter the impact of net exports was +1.4 percentage points).



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

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

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

Gross value added in industry in the fourth quarter of 2013 was 0.1% higher.

Gross value added in construction in the fourth quarter of 2013 was 0.9% lower.

Gross value added in trade and repair was 0.5% lower, in **transportation and storage** was 3.1% higher and in **financial and insurance activities** was 10.8% higher.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the fourth quarter of 2013 was 0.5% higher.

Domestic uses in the fourth quarter of 2013 were 0.2% higher.

Total consumption expenditure in the fourth quarter of 2013 increased by 0.7%, while **individual consumption expenditure** increased by 0.6%.

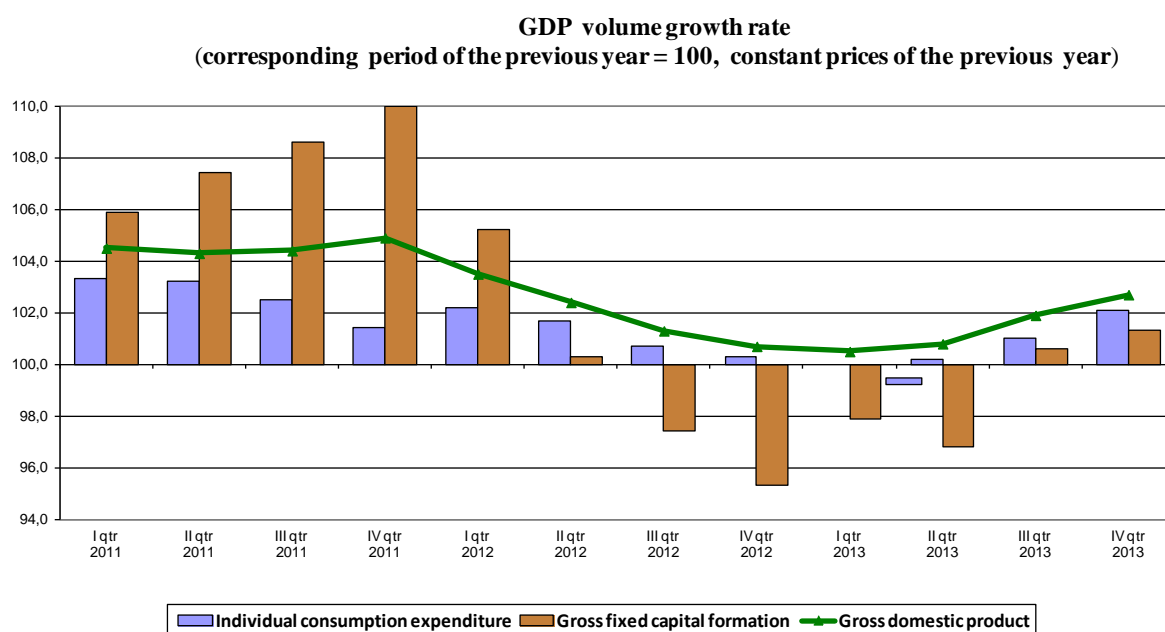
Gross capital formation in the fourth quarter decreased by 1.2%

Gross fixed capital formation in the fourth quarter rose by 0.4%.

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 fourth quarter of 2013 was **2.7%** higher than in the corresponding quarter of the previous year.



Gross value added in national economy in the fourth quarter of 2013 was 2.7% higher than in the corresponding quarter of 2012.

Gross value added in industry was 4.1% higher than in the corresponding quarter of 2012, while in **construction** was 1.5% lower respectively.

Gross value added in trade and repair rose by 3.1% and in **transportation and storage** grew by 8,1%. In the fourth quarter of 2013 the increase of 7.8% in **gross value added in financial and insurance activities** was noted compared with the fourth quarter of 2012.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the fourth quarter of 2013 was 0.5% higher.

Domestic uses in the fourth quarter of 2013 were 1.2% higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the fourth quarter of 2013 in comparison with the corresponding quarter of the previous year was 2.1% higher. The **individual consumption expenditure** and the **public consumption expenditure** grew equally.

Gross capital formation in the fourth quarter of 2013 was down by 1.0% compared with the same quarter of the previous year in which **gross fixed capital formation** increased by 1.3%. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was 26.0% (26.8% 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.