



**CENTRAL STATISTICAL OFFICE**  
**National Accounts Department**

Warsaw, 28.11.2014

**Current information**

**PRELIMINARY RESULTS**

**Gross Domestic Product in the 3<sup>rd</sup> quarter of 2014**  
**Preliminary estimate**

*The data was compiled according to the European System of National Accounts in the European Union (ESA2010), set up by the Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.<sup>1)</sup>*

In the 3<sup>rd</sup> quarter of 2014 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was higher by 0.9 % than in the previous quarter and 3.4 % higher than in the 3<sup>rd</sup> quarter of the previous year.

Non-seasonally adjusted GDP (constant average prices of the previous year) was higher by 3.3 % than in the corresponding quarter of the previous year.

Compared to the GDP flash estimate for the third quarter of 2014, released on 14<sup>th</sup> of November 2014, the present GDP estimation is not changed.

**Seasonally adjusted GDP; constant prices, reference year 2010**

2012				2013				2014		
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr
change (%) to the previous quarter										
+0.1	0.0	0.0	0.0	+0.3	+0.8	+0.9	+0.6	+1.1	+0.7	+0.9
change (%) to the corresponding quarter of the previous year										
+3.8	+2.3	+1.5	+0.2	+0.4	+1.2	+2.1	+2.7	+3.5	+3.4	+3.4

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

2012				2013				2014		
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr
change (%) to the corresponding quarter of the previous year										
+3.7	+2.2	+1.3	+0.2	+0.5	+0.7	+2.3	+3.0	+3.4	+3.5	+3.3

<sup>1)</sup> For further information see (in Polish) <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/europejski-system-rachunkow-narodowych-i-regionalnych-esa-2010/wdrozenie-esa2010-do-rachunkow-narodowych-zmiany-metodologiczne-oraz-ich-wplyw-na-glowne-agregaty-makroekonomiczne,8,1.html>

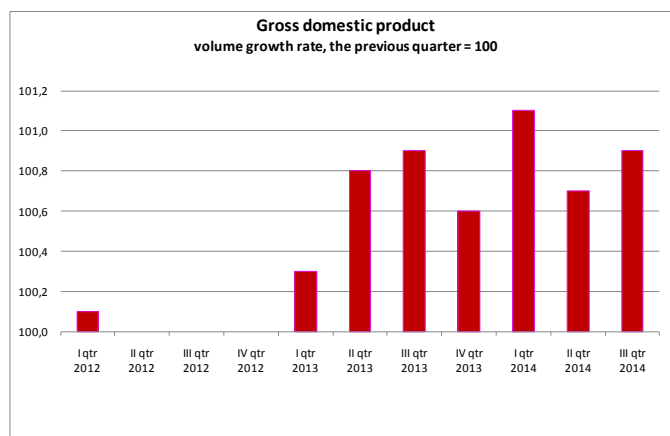
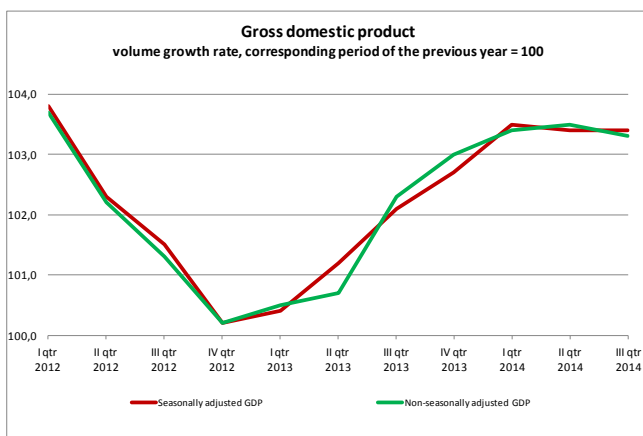
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Domestic uses were the main factor of the GDP growth in the 3<sup>rd</sup> quarter of 2014. The negative impact of net exports was observed, but it was less significant than in the previous quarter.

In the 3<sup>rd</sup> quarter of 2014 domestic uses were up by 4.9 % in year-on-year basis and it was lower than in the 2<sup>nd</sup> quarter of 2014 (5.6 %). As in the first quarter of the current year it resulted from the high growth of gross capital formation by 12.0 % (against 18.1 % in the 2<sup>nd</sup> quarter of 2014) of which gross fixed capital formation by 9.9 % (against 8.7 % in the 2<sup>nd</sup> quarter of 2014). Consumer's demand increase strengthened slightly.

Compared with the corresponding quarter of the previous year final consumption expenditure was up by 3.3 % (against 3.1 % in the 2<sup>nd</sup> quarter of 2014) of which individual consumption expenditure by 3.2 %. Hence, the positive effect of domestic uses amounted to +4.9 percentage points against +5.4 percentage points in the 2<sup>nd</sup> quarter of the current year. The positive contribution of final consumption expenditure amounted to 2.7 percentage points against 2.5 percentage points in the 2<sup>nd</sup> quarter of the current year. Further strengthen of positive impact of final consumption expenditure was made by positive impact of both individual consumption expenditure: - +2,0 percentage points and public consumption expenditure: - +0.7 percentage points. The positive contribution of gross capital formation was equal to +2,2 percentage points and resulted from strengthening of positive impact of gross fixed capital formation (to +1.8 percentage points) and positive, but considerably smaller than in 2<sup>nd</sup> quarter of 2014, impact of changes in inventories (+0.4 percentage points). The negative impact of net export on GDP growth decreased and amounted to -1.6 percentage points against -1.9 percentage points in the 2<sup>nd</sup> quarter of the current year.



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

In the third quarter of 2014 compared with the previous quarter of 2014 **seasonally adjusted GDP** was 0.9 % higher.

**Gross value added in national economy** in the third quarter of 2014 was 0.8 % higher.

**Gross value added in industry** in the third quarter of 2014 was 0.4 % higher.

**Gross value added in construction** in the third quarter of 2014 was 0.6 % higher.

**Gross value added in trade and repair** was 0.8 % higher, in **transportation and storage** was 2.3 % higher and in **financial and insurance activities** was 2.5 % higher.

**Gross value added in public administration and defense, compulsory social security, education, human health and social work activities** altogether in the third quarter of 2014 was 0.6% higher.

**Domestic uses** in the third quarter of 2014 were 1.2 % higher.

**Total consumption expenditure** in the third quarter of 2014 increased by 0.9 %, while **individual consumption expenditure** increased by 1.0 %.

**Gross capital formation** in the third quarter increased by 1.4 %

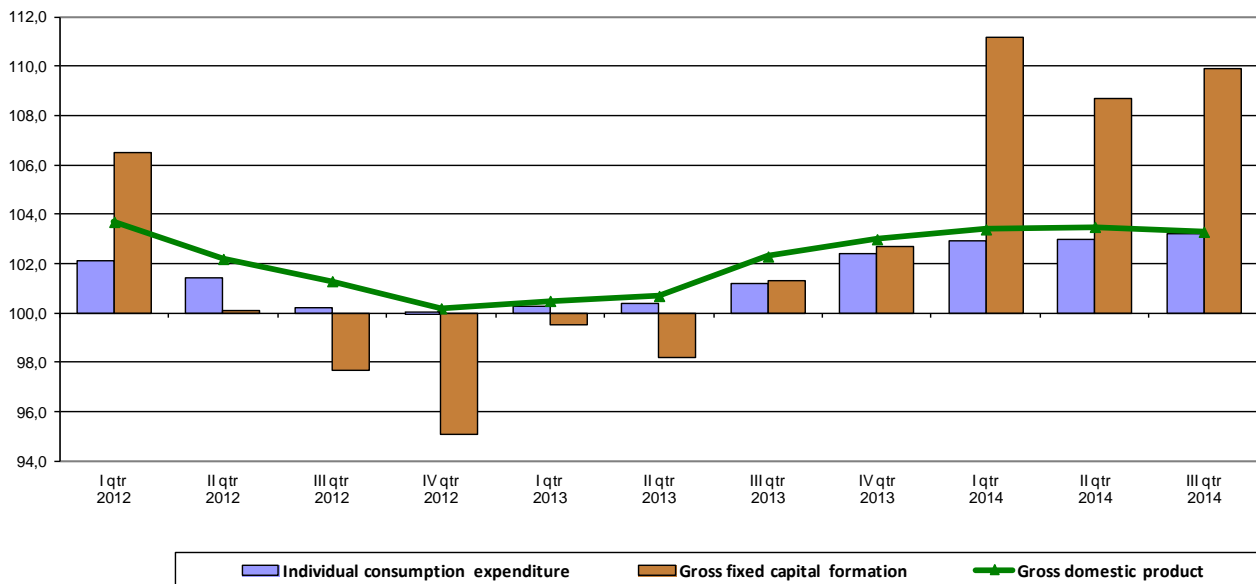
**Gross fixed capital formation** in the third quarter rose by 2.3 %.

Tables 1 and 2 present indices in constant prices with reference to the year 2010 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 2014 was 3.3 % 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 2014 was 3.1 % higher than in the corresponding quarter of 2013.

**Gross value added** in **industry** was 3.1 % higher than in the corresponding quarter of 2013, while in **construction** was 3.2 % higher respectively.

**Gross value added** in **trade and repair** rose by 3.5 % and in **transportation and storage** grew by 7.2 %. **Gross value added** in **financial and insurance activities** in the third quarter of 2014 remained at the same level as in the 3<sup>rd</sup> quarter of 2013.

**Gross value added** in **public administration and defense, compulsory social security, education, human health and social work activities** altogether in the third quarter of 2014 was 1.8 % higher.

**Domestic uses** in the third quarter of 2014 were 4.9 % higher than in the corresponding quarter of the previous year.

**Final consumption expenditure** in the third quarter of 2014 in comparison with the corresponding quarter of the previous year was 3.3 % higher, of which the **individual consumption expenditure** grew by 3.2 % and the growth of the **public consumption expenditure** amounted to 3.5 %.

**Gross capital formation** in the third quarter of 2014 was higher by 12.0 % compared with the same quarter of the previous year of which **gross fixed capital formation** increased by 9.9 %. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 18.8 % (18.0 % 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 complete series of quarterly data for 2002-2013 and I-III qtr of 2014 are available on Central Statistical Office of Poland website:*

*<http://stat.gov.pl/en/topics/national-accounts/quarterly-national-accounts/>*