

**Gross Domestic Product in the 4th quarter of 2014****Preliminary estimate**

In the 4th quarter of 2014 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was higher by **0.7 %** than in the previous quarter and **3.2 %** higher than in the 4th quarter of the previous year.

Non-seasonally adjusted GDP (constant average prices of the previous year) was higher by **3.1%** than in the corresponding quarter of the previous year, a 0.1 percentage point increase compared to GDP flash published on 13 February 2015.

The GDP growth in the whole 2014, remains unrevised from the release of January 2015, and equals to 3.3 %.

Seasonally adjusted GDP; constant prices, reference year 2010

2012				2013				2014			
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr
Change (%) to the previous quarter											
+0.1	0.0	0.0	0.0	+0.3	+0.8	+0.9	+0.8	+1.0	+0.6	+0.8	+0.7
Change (%) to the corresponding quarter of the previous year											
+3.8	+2.3	+1.5	+0.2	+0.4	+1.2	+2.1	+2.8	+3.5	+3.3	+3.3	+3.2

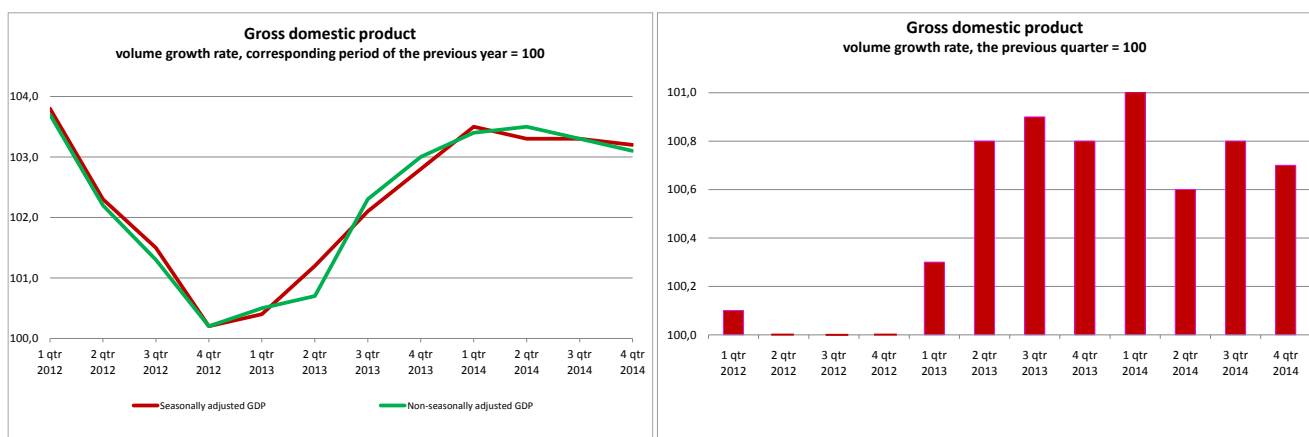
Non-seasonally adjusted GDP; constant average prices of the previous year

2012				2013				2014			
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 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	+3.1

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.

For further information on ESA2010 methodology 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>

In the 4th quarter of 2014 the growth of domestic uses amounted to 4.6 % and was smaller than observed in the 3rd quarter of 2014 (4.9 %). The increase of domestic uses resulted from the considerable growth, yet smaller than in the 3rd quarter of 2014, of gross capital formation – 8.5 % (against 12.0 % in the 3rd quarter of 2014) of which gross fixed capital formation by 9.0 % (in the earlier quarter 9.9 %). Final consumption expenditure in the 4th quarter of 2014 was higher than in the previous year by 3.2 % (against 3.3 % in the 3rd quarter of 2014) of which consumption expenditure in the households sector by 3.1 %. Hence, the positive impact of domestic uses to economic growth contributed 4.6 percentage points against 4.9 percentage points in the 3rd quarter of 2014. The positive effect of final consumption expenditure was 2.3 percentage points against 2.7 percentage points in the 3rd quarter of 2014. Positive contribution of final consumption expenditure was achieved by positive impact of consumption expenditure in the households sector (+1.6 percentage points) and public consumption expenditure (+0.7 percentage points). As a result of further strengthening of gross fixed capital formation (up to +2.4 percentage points) and a slight downward impact of changes in inventories (-0.1 percentage points), the positive effect of gross capital formation on GDP growth remained at almost the same level as in the 3rd quarter of 2014 and amounted to 2.3 percentage points. The negative impact of net exports on GDP growth decreased, though only -1.5 percentage points against -1.6 percentage points in the 3rd quarter of 2014.



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

In the fourth quarter of 2014 compared with the previous quarter of 2014 **seasonally adjusted GDP** was 0.7 % higher.

Gross value added in national economy in the fourth quarter of 2014 was 0.5 % higher.

Gross value added in industry in the fourth quarter of 2014 was 1.2 % higher.

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

Gross value added in trade and repair was 0.6 % higher, in **transportation and storage** was 1.2 % smaller and in **financial and insurance activities** was 2.1 % 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 2014 was 0.4% higher.

Domestic uses in the fourth quarter of 2014 were 0.3 % higher.

Total consumption expenditure in the fourth quarter of 2014 increased by 0.7 %, while **consumption expenditure in the households sector** by 0.9 %.

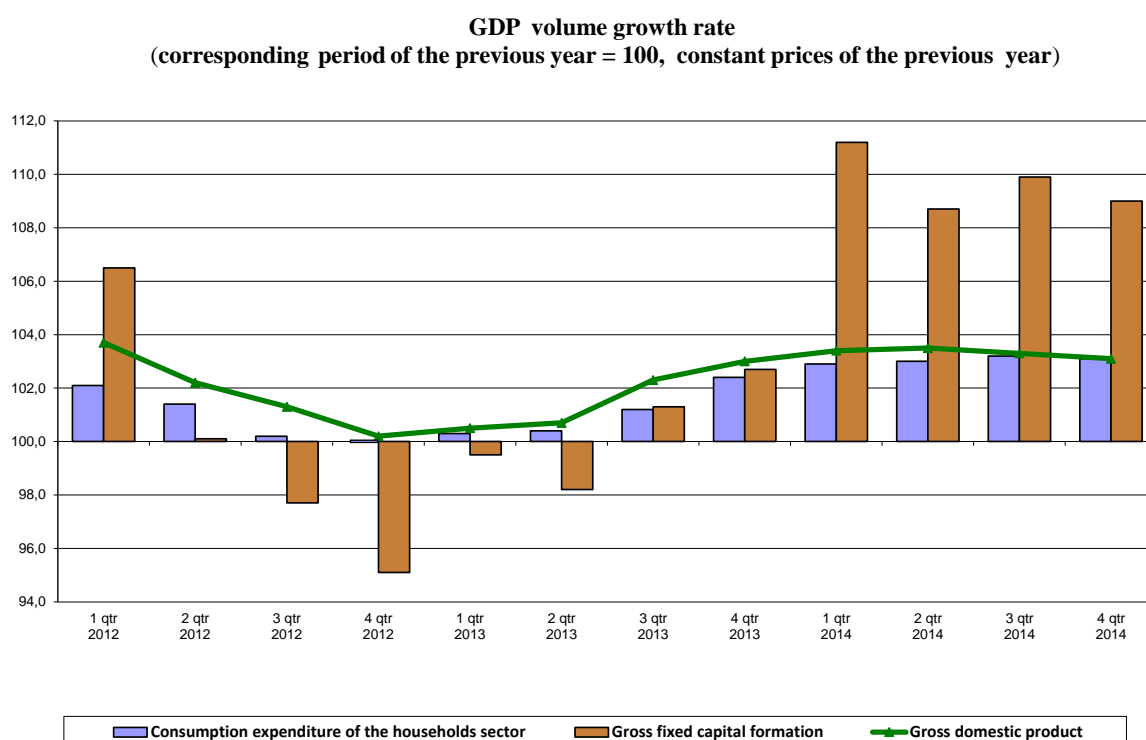
Gross capital formation in the fourth quarter of 2014 was up by 2.1 %

Gross fixed capital formation in the fourth quarter of 2014 rose by 1.4 %.

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 fourth quarter of 2014 was 3.1 % higher than in the corresponding quarter of the previous year.



Gross value added in national economy in the fourth quarter of 2014 was 2.8 % higher than in the corresponding quarter of 2013.

Gross value added in industry was 3.5 % higher than in the corresponding quarter of 2013, while in **construction** was 2.5 % higher respectively.

Gross value added in trade and repair rose by 2.6 % and in **transportation and storage** grew by 0.2 %. **Gross value added in financial and insurance activities** in the fourth quarter of 2014 rose by 10.2 % compared with the corresponding quarter of 2013.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the fourth quarter of 2014 was 1.6 % higher.

Domestic uses in the fourth quarter of 2014 were 4.6 % higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the fourth quarter of 2014 in comparison with the same quarter of the previous year was 3.2 % higher, of which the **consumption expenditure in the households sector** grew by 3.1 % and the growth of the **public consumption expenditure** amounted to 3.7 %.

Gross capital formation in the fourth quarter of 2014 was higher by 8.5 % compared with the same quarter of the previous year of which **gross fixed capital formation** increased by 9.0 %. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 27.7 % (26.4 % 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.

Prepared by:
National Accounts Department
Ms. Irmina Cerling
Tel:+48 22 608 3832

Dissemination:
The Spokesman of the President of the CSO
Mr. Artur Satora
Tel: 22 608 3475, 22 608 3009
e-mail: rzecznik@stat.gov.pl

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