

# Gross Domestic Product in the 4<sup>th</sup> quarter of 2017

## Preliminary estimate

28.02.2018


**105.1**

 GDP growth in the 4<sup>th</sup> quarter of 2017

**Gross domestic product (GDP) in the 4<sup>th</sup> quarter of 2017 was higher by 5.1% in the corresponding quarter of 2016, against 2.7% in 2016 (constant average prices of the previous year).**

For the whole year 2017 the economic growth was 4.6%

### Gross domestic product in the 4<sup>th</sup> quarter of 2017

In the 4<sup>th</sup> quarter of 2017 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was higher by 1.0% than in the previous quarter and 4.3% higher than in the 4<sup>th</sup> quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by 5.1% than in the corresponding quarter of the previous year.

The result presented has not been changed compared to the GDP flash estimate for the 4<sup>th</sup> quarter of 2017, released on 14 February 2017.

**Table 1. Seasonally adjusted GDP; constant prices, reference year 2010**

2015				2016				2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Change (%) to the previous quarter											
+1.4	+0.6	+1.2	+0.9	0.0	+1.1	+0.3	+1.8	+1.1	+1.0	+1.2	+1.0
Change (%) to the corresponding quarter of the previous year											
+3.9	+3.4	+3.8	+4.2	+2.7	+3.2	+2.3	+3.2	+4.4	+4.3	+5.2	+4.3

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

2015				2016				2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Change (%) to the corresponding quarter of the previous year											
+3.8	+3.3	+3.6	+4.6	+3.0	+3.2	+2.6	+2.7	+4.1	+4.0	+4.9	+5.1

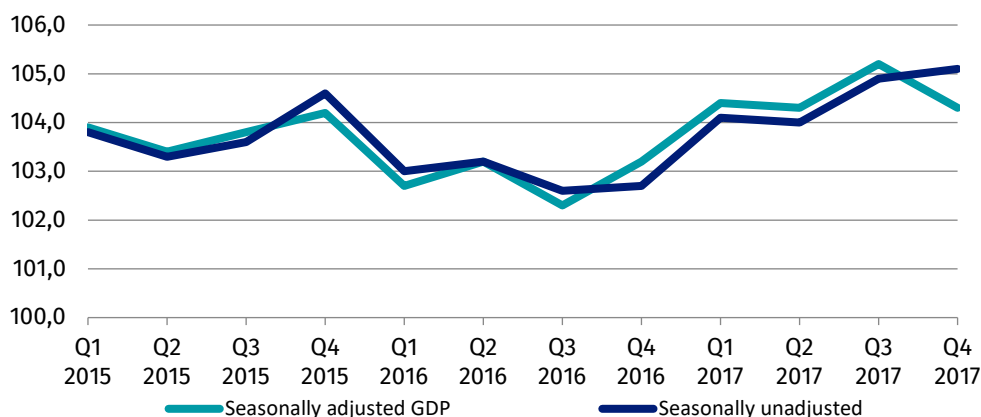
In the 4<sup>th</sup> quarter of 2017 the growth of domestic uses was 6.1% compared with a year earlier and it was higher than in the 3<sup>rd</sup> quarter of 2017 (the growth of 3.9%). It resulted from the bigger, than in the 3<sup>rd</sup> quarter 2017, increase in gross capital formation by 8.8% (against 3.3% in the 3<sup>rd</sup> quarter) and the growth of final consumption expenditure which was 5.0% (against 4.1% in the 3<sup>rd</sup> quarter of 2017). Consumption expenditure in the households sector rose by 4.9% than a year earlier and it was slightly higher than in the 3<sup>rd</sup> quarter of 2017 (the growth of 4.8%). The growth of gross capital formation in the 4<sup>th</sup> quarter of 2017 resulted from the increase of gross fixed capital formation by 11.3%. On the whole, the influence of domestic uses on economic growth was + 5.9 percentage points (against +3.8 percentage points in the 3<sup>rd</sup> quarter of 2017). It was made by the positive contribution of final consumption expenditure which was +3.5 percentage points (against +3.2 percentage points in the 3<sup>rd</sup> quarter of 2017), of which the impact of the consumption expenditure in households sector +2.5 percentage points and public consumption expenditure +1.0 percentage points (+2.9 and +0.3 percentage points in the 3<sup>rd</sup> quarter of 2017 respectively). In the 4<sup>th</sup> quarter of 2017 the impact of gross fixed capital formation was positive (+2.8 percentage points) which, despite of the negative effect of changes in inventories (-0.4 percentage points), made positive influence of gross capital formation on economic growth of +2.4 percentage points (against +0.6 percentage points in the 3<sup>rd</sup> quarter of 2017). In the 4<sup>th</sup> quarter of 2017 negative contribution to economic growth came from the net exports which amounted to -0.8 percentage points against +1.1 percentage points in the 3<sup>rd</sup> quarter of 2017.

In the 4<sup>th</sup> quarter of 2017 domestic uses was a largest contributor to economic growth

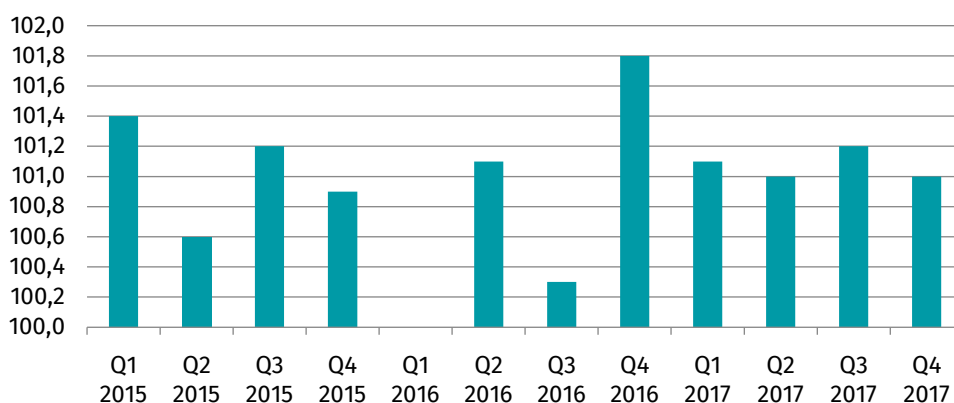
Investment growth rate of 11.3% was the highest since the 1<sup>st</sup> quarter of 2015

In the 4<sup>th</sup> quarter of 2017 imports grew faster than exports

**Graph 1 Gross domestic product volume growth rate, corresponding period of the previous year = 100**



**Graph 2 Gross domestic product. seasonally adjusted volume growth rate, the previous quarter = 100**



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

In the fourth quarter of 2017 compared with the previous quarter seasonally adjusted GDP was 1.0% higher.

Gross value added in national economy in the fourth quarter of 2017 was 0.9% higher.

Gross value added in industry in the fourth quarter of 2017 was 1.3% higher.

Gross value added in construction in the fourth quarter of 2017 was 1.0% lower.

Gross value added in trade and repair was 1.3% higher, in transportation and storage was 1.2% higher, while in financial and insurance activities was 0.7% 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 2017 was 0.4% higher.

Domestic uses in the fourth quarter of 2017 were 2.1% higher.

Total consumption expenditure was 1.2% higher, of which consumption expenditure in the households sector in the fourth quarter of 2017 increased by 1.1%.

Gross capital formation in the fourth quarter of 2017 was 2.5% higher.

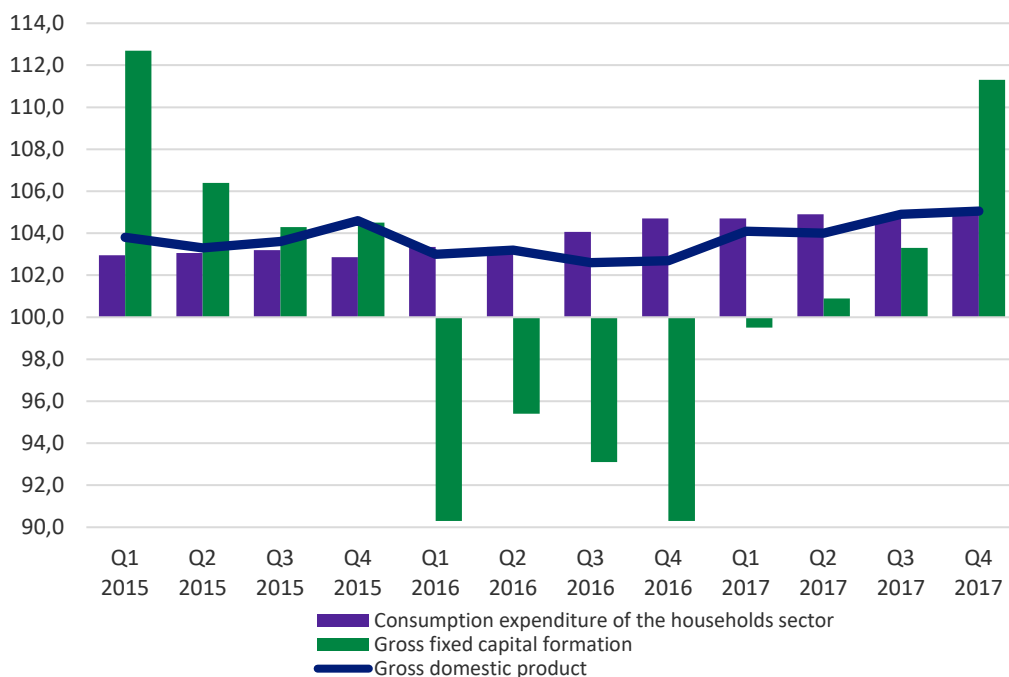
Gross fixed capital formation in the fourth quarter of 2017 was up by 3.5%.

Tables 1 and 2 present indices in constant prices with reference to the year 2010 for GDP time series and its main aggregates for seasonally unadjusted 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.

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

According to the preliminary estimate gross domestic product (GDP) in the fourth quarter of 2017 was 5.1% higher than in the corresponding quarter of the previous year.

**Graph 3 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 fourth quarter of 2017 was 4.8% higher than in the corresponding quarter of 2016.

Gross value added in industry was 7.8% higher than in the corresponding quarter of 2016, while in construction was 9.8% higher respectively.

Gross value added in trade and repair rose by 6.3% and in transportation and storage increased by 11.5%.

Gross value added in financial and insurance activities in the fourth quarter of 2017 decreased by 9.6% compared with the corresponding quarter of 2016.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the fourth quarter of 2017 was 0.7% higher.

Domestic uses in the fourth quarter of 2017 were 6.1% higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the fourth quarter of 2017 in comparison with the same quarter of the previous year was 5.0% higher, of which consumption expenditure in the households sector grew by 4.9% and the growth of public consumption expenditure amounted to 5.4%.

Gross capital formation in the fourth quarter of 2017 was higher by 8.8% compared with the third quarter of 2016 of which gross fixed capital formation grew by 11.3%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) was equal to 25.6% against 24.4% 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.

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.

A faster growth rate than the average in the national economy was recorded in key segments of economy i.e. industry, construction, trade and repair and transportation and storage

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### **Important concepts available in the dictionary**

[Gross domestic product](#)

[Gross value added](#)

[Gross capital formation](#)