

The CSO information on the updated 2016 – 2017 quarterly GDP estimate

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The real growth rate of GDP according to the revised provisional estimate for 2017

According to the final estimate gross domestic product (GDP) in 2016 grew by 3.0 % against 2.9 % previously published. The real growth of GDP in 2017 did not change and it was 4.6 %.

Together with “The release on general government deficit and debt in 2017”, the Statistics Poland issues hereby updated 2016-2017 (annual and quarterly) GDP estimates.

The data on GDP and its elements was revised in comparison with the previously published estimates because of:

- making the final estimate of GDP for 2016,
- taking into consideration more complete information about the results for the whole 2017 in terms of corporate finance, foreign trade in goods and services, developing results for April general government deficit and debt needs and the related revision of the non-financial quarterly accounts for the general government sector and the use of available data from administrative sources.

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

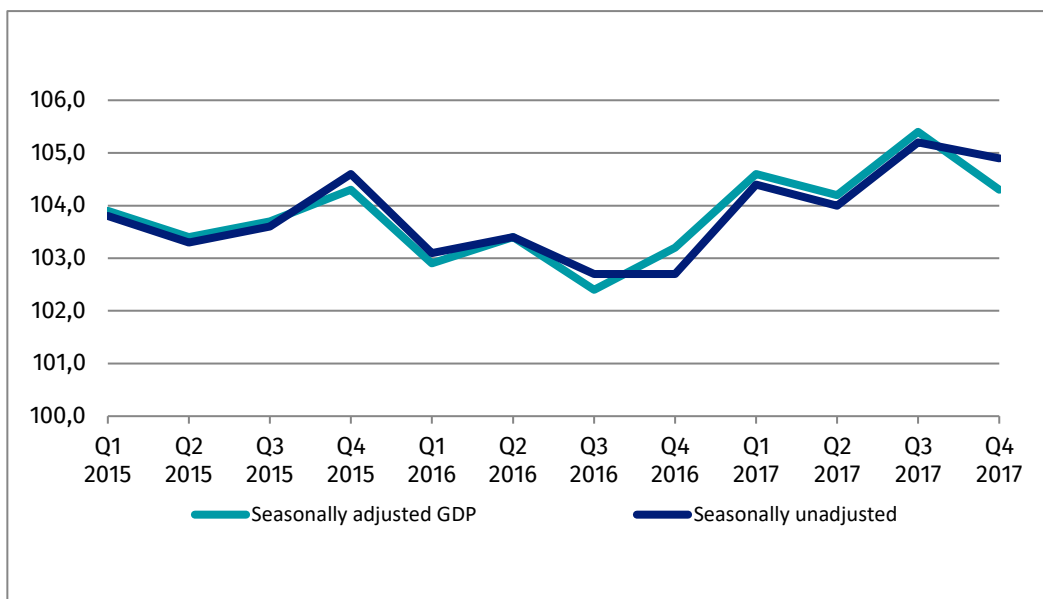
2015				2016				2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Change (%) to the previous quarter											
+1.3*	+0.7*	+1.2	+1.1*	-0.1*	+1.2*	+0.2*	+1.9*	+1.3*	+0.8*	+1.3*	+0.9*
Change (%) to the corresponding quarter of the previous year											
+3.9	+3.4	+3.7*	+4.3*	+2.9*	+3.4*	+2.4*	+3.2	+4.6*	+4.2*	+5.4*	+4.3

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

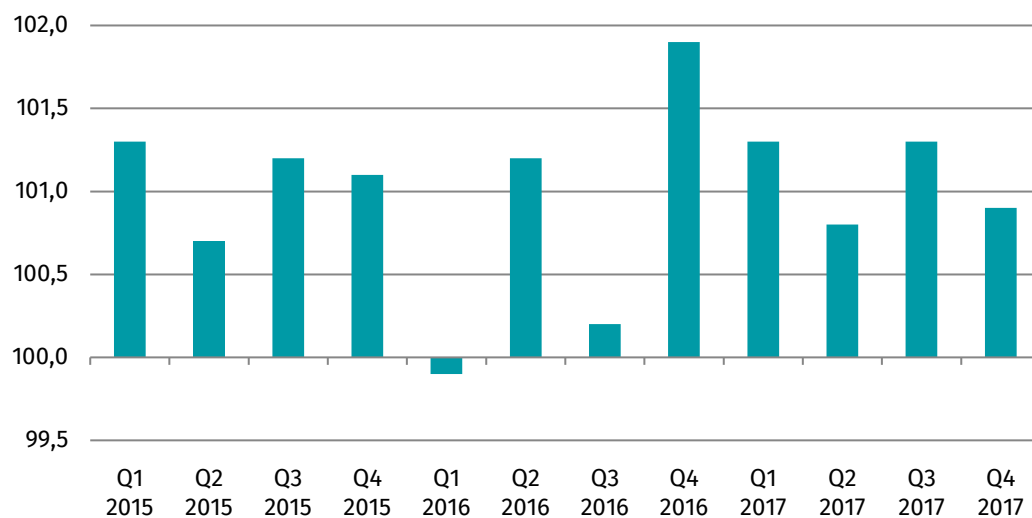
2015				2016				2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Change (%) to the corresponding quarter of the previous year											
+3.8	+3.3	+3.6	+4.6	+3.1*	+3.4*	+2.7*	+2.7	+4.4*	+4.0	+5.2*	+4.9*

*) Data has been changed in relation to published on 28 February, 2018

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



Some changes occurred in levels and real growth rates of GDP and its components. The change in the real growth rates of GDP, compared to the data published on 28th of February 2018, was recorded in the first three quarters of 2016 and in the 1st, the 3rd and the 4th quarters of 2017.

In the 1st and the 3rd quarters of 2017 compared to corresponding quarters of 2016 the GDP grew faster than previously published - respectively 4.4 % (against 4.1 %) and 5.2 % (against 4.9 %). In the 2nd quarter the real growth rate of GDP did not change and amounted to 4.0 %. In the 4th the slower growth of GDP was recorded by 4.9 % against 5.1 %. For the whole year of 2017 economic growth did not change and it was 4.6 %.

In the 4th quarter of 2017 the levels and the real growth rate of gross fixed capital formation were smaller compared with the provisional results for the mentioned quarter – respectively the growth of 5.4 % against 11.3 %. Consequently, in the whole year of 2017 the decline of gross fixed capital formation growth was recorded of 3.4 % against 5.2 %. It resulted from the lower gross fixed capital formation in the general government sector units, especially lower investment in local government units and military expenditure.

In the 4th quarter there was a drop of the levels and consequently of the real growth rate of public consumption expenditure, compared with the provisional GDP for this quarter (the growth of 4.8 % against 5.4 %). In the other quarters the levels and the real growth rates were higher compared with those published on 28th of February 2018 which were respectively: in the 1st quarter the growth of

2.1 % against 0.5 %, in the 2nd quarter the growth of 2.9 % against 2.1 %, in the 3rd quarter the growth of 3.3 % against 1.9 %. In the whole year of 2017, public consumption expenditure rose by 3.4 % (against 2.7 % previously published).

The changes in public consumption expenditure result from by among others: the lower, than assumed, values of employment costs and values of intermediate consumption. Preliminary annual and quarterly data included in general government deficit and debt estimates in March 2018 differed from the values recognized in the financial plans and estimations, which were used to calculate public consumption expenditure released on 28th of February 2018.

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. 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.

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