

**CENTRAL STATISTICAL OFFICE**  
**National Accounts Division**



Warsaw, 30.11.2012

**Current information**

**PRELIMINARY RESULTS**

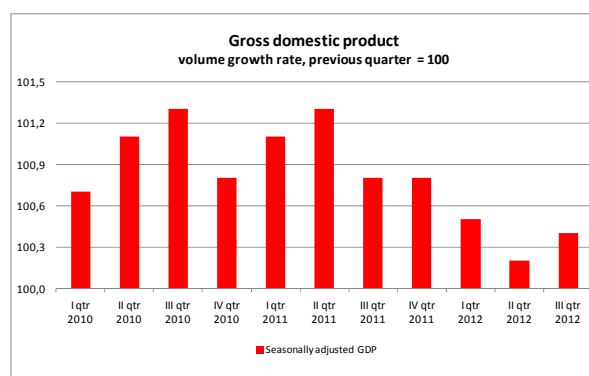
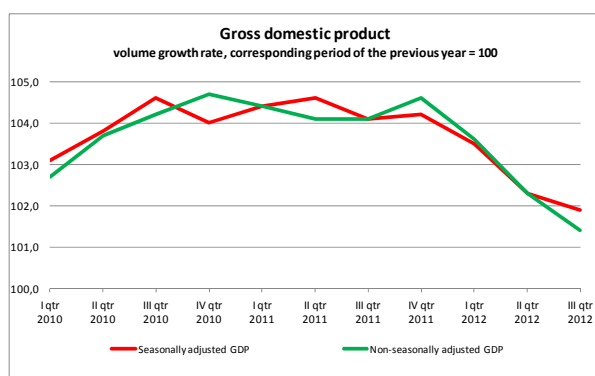
**Gross Domestic Product in the 3<sup>rd</sup> quarter of 2012**  
**Preliminary estimate**

In the 3<sup>rd</sup> quarter of 2012 seasonally adjusted GDP (constant prices, reference year 2005) was higher by 0.4 % than in the previous quarter and 1.9 % 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 1.4 % than in the corresponding quarter of the previous year compared with the growth of 3.6 % and 2.3 % in the 1<sup>st</sup> and the 2<sup>nd</sup> quarter of 2012 respectively.

The slowdown of GDP growth resulted from, similarly as in the 2<sup>nd</sup> quarter, the significant weakness of total consumption expenditure growth rate and the decline of gross capital formation and on the whole, from the decrease of domestic uses by 0.7 % (in the 2<sup>nd</sup> quarter the decline in domestic uses was 0.4 %). The impact of domestic uses on GDP growth was negative (-0.7 percentage points), in which – the impact of total consumption expenditure was +0.1 percentage points (entirely due to the slight increase in individual consumption expenditure, while public consumption expenditure was neutral).

The change of gross capital formation had a negative effect on GDP growth (-0.8 % percentage points) made by the negative contribution of changes in inventories (-0.5 percentage points) and negative impact of gross fixed capital formation (-0.3 percentage points). The impact of net exports on GDP growth remains positive (+2.1 %) due to the further decrease of imports with evidently slower increase of exports.



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Dissemination:

The press room in the mail hall (direct collection of press materials) on the release day at 14:00

Internet: [www.stat.gov.pl](http://www.stat.gov.pl)

**Seasonally adjusted GDP; constant prices, reference year 2005**

2010				2011				2012		
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr
change (%) on the previous quarter										
+0,7	+1,1	+1,3	+0,8	+1,1	+1,3	+0,8	+0,8	+0,5	+0,2	+0,4
change (%) on the corresponding quarter of the previous year										
+3,1	+3,8	+4,6	+4,0	+4,4	+4,6	+4,1	+4,2	+3,5	+2,3	+1,9

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

2010				2011				2012		
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr
change (%) on the corresponding quarter of the previous year										
+2,7	+3,7	+4,2	+4,7	+4,4	+4,1	+4,1	+4,6	+3,6	+2,3	+1,4

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

In the third quarter of 2012 compared with the previous quarter **seasonally adjusted GDP** was **0.4 %** higher.

**Gross value added in national economy** in the third quarter of 2012 was 0.7 % higher.

**Gross value added in industry** in the third quarter of 2012 was 1.2 % higher.

**Gross value added in construction** in the third quarter of 2012 was 2.1 % lower.

**Gross value added in trade and repair** was 0.6 % higher, in **transportation and storage** was 4.3 % higher and in **financial and insurance activities** was 1.0 % higher.

**Gross value added in public administration and defense, compulsory social security, education, human health and social work activities** in the third quarter of 2012 was 0.3 % higher.

**Domestic uses** in the third quarter of 2012 fell by 0.2 %.

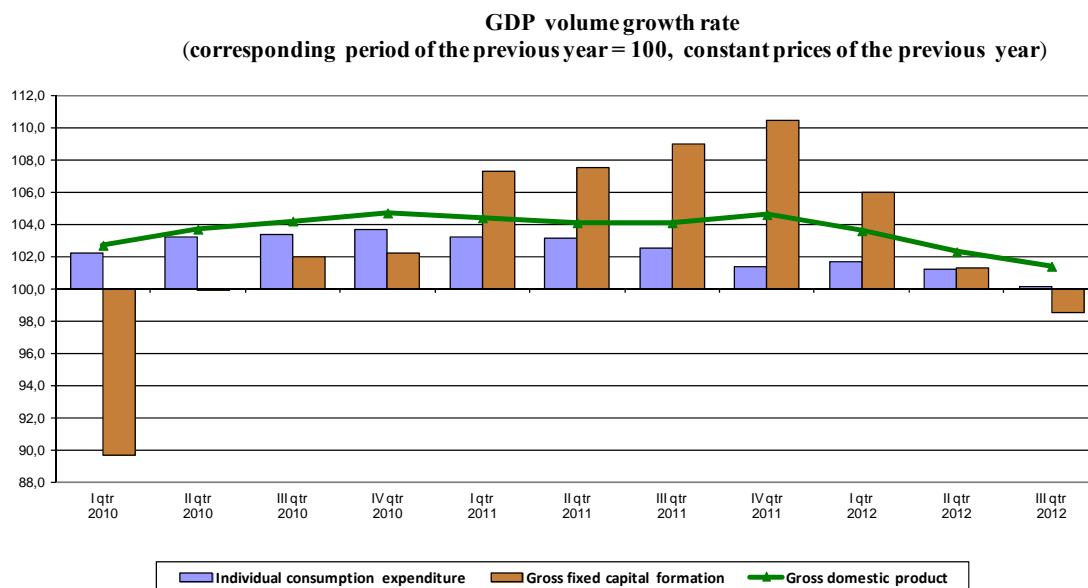
**Total consumption expenditure** in the third quarter of 2012 remained the same, while **individual consumption expenditure** fell by 0.1 %.

**Gross fixed capital formation** in the third quarter decreased by 0.8 %.

*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 third quarter of 2012 was **1.4 %** higher than in the corresponding quarter of the previous year.

**Gross value added in national economy** in the third quarter of 2012 was 1.4 % higher than in the corresponding quarter of 2011.

**Gross value added in industry** was 0.9 % higher than in the corresponding quarter of 2011, while in **construction** was 5.8 % lower respectively.

**Gross value added in trade and repair** grew by 1.1 % and in **transportation and storage** by 9.7 %. In the third quarter of 2012 the increase of 3.0 % in **gross value added in financial and insurance activities** was noted compared with the same quarter of 2011.

**Gross value added in public administration and defense, compulsory social security, education, human health and social work activities** altogether in the third quarter of 2012 was 1.8 % higher.

**Domestic uses** in the third quarter of 2012 was 0.7 % lower than in the corresponding quarter of the previous year.

**Total consumption expenditure** in the third quarter of 2012 in comparison with the corresponding quarter of the previous year was 0.1 % higher in which the growth of **individual consumption expenditure** was 0.1 %. and 0.2 % in **public consumption expenditure**.

The decline of 1.5 % in **gross fixed capital formation** was noted for the first time since the second quarter of 2010 in comparison with the same quarter of the previous year compared with 1.3 % decrease in the second quarter 2012 and 9.0 % in year-on-year comparison. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was 18.8 % (19.7 % 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](http://www.stat.gov.pl).*