



CENTRAL STATISTICAL OFFICE
National Accounts Department

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Current information

PRELIMINARY RESULTS

Gross Domestic Product in the 1st quarter of 2014

Preliminary estimate

In the 1st quarter of 2014 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2005) was higher by 1.1 % than in the previous quarter and 3.5 % higher than in the 1st quarter of the previous year.

Non-seasonally adjusted GDP (constant average prices of the previous year) was higher by 3.4 % than in the corresponding quarter of the previous year, a 0.1 percentage point increase compared to GDP flash published on 15 May 2014.

Seasonally adjusted GDP; constant prices, reference year 2005

2012				2013				2014
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr
change (%) on the previous quarter								
+0.4	0.0	+0.2	+0.2	+0.1	+0.8	+0.8	+0.7	+1.1
change (%) on the corresponding quarter of the previous year								
+3.7	+2.3	+1.6	+0.8	+0.5	+1.3	+2.0	+2.5	+3.5

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

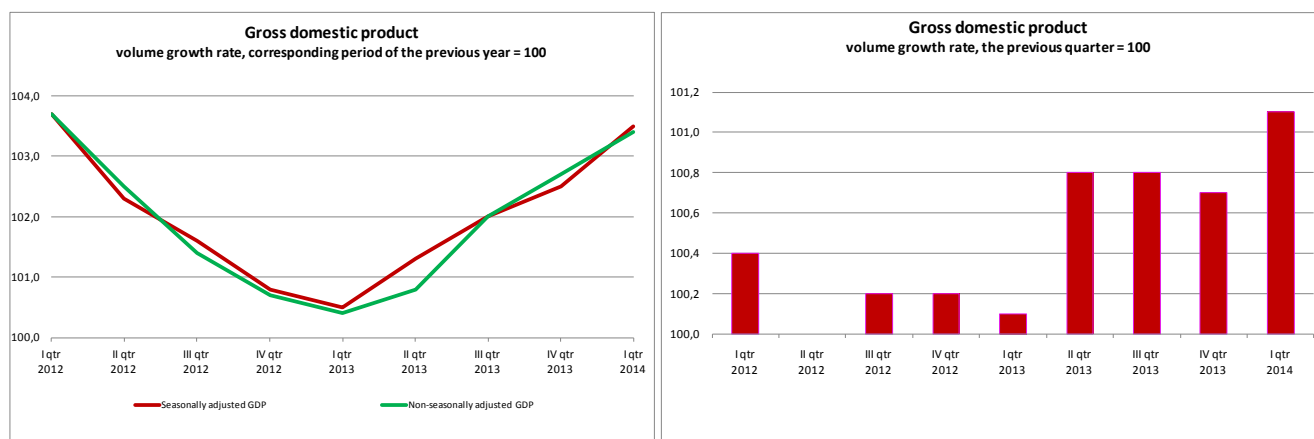
2012				2013				2014
I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr
change (%) on the corresponding quarter of the previous year								
+3.7	+2.5	+1.4	+0.7	+0.4	+0.8	+2.0	+2.7	+3.4

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The preliminary GDP estimate confirmed further strengthening of economic growth. In the first quarter of 2014 GDP increased by 3.4 % and it was the highest growth since the first quarter of 2012 when it amounted to 3.7 %. The positive impact of domestic uses on GDP growth became stronger with smaller, yet still positive, impact of net exports.

In the 1st quarter of 2014 domestic uses were up 3.0 % in year-on-year comparison (against 1.8 % in the fourth quarter of 2013). The main reason for this was the significant growth of gross capital formation equal to 8.5 %, of which gross fixed capital formation 10.7 %. Final consumption expenditure was up by 2.2% and individual consumption expenditure by 2.6 % compared with the previous year. Hence, the positive effect of domestic uses strengthened and amounted to +2.9 percentage points. The impact of final consumption expenditure was +1.8 percentage points (individual consumption expenditure +1.7 percentage points and public consumption expenditure +0.1 percentage points). Non-recorded since 1st quarter of 2012 positive impact of gross capital formation was +1.1 percentage points. The positive contribution of gross fixed capital formation kept rising (+1.2 percentage points) while the negative effect of changes in inventories on GDP growth decreased and was equal -0.1 percentage points. The positive effect of net exports on GDP growth was still observed. Equal to +0.5 percentage points, it was smaller than in previous quarters.



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

In the first quarter of 2014 compared with the previous quarter **seasonally adjusted GDP** was 1.1 % higher.

Gross value added in national economy in the first quarter of 2014 was 1.4 % higher.

Gross value added in industry in the first quarter of 2014 was 2.9 % higher.

Gross value added in construction in the first quarter of 2014 was 4.2 % higher.

Gross value added in trade and repair was 1.2 % higher, in **transportation and storage** was 1.1 % higher and in **financial and insurance activities** was 2.1 % lower.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the first quarter of 2014 remained at the same level.

Domestic uses in the first quarter of 2014 were 0.8 % higher.

Total consumption expenditure in the first quarter of 2014 increased by 0.4 %, while **individual consumption expenditure** increased by 0.9 %.

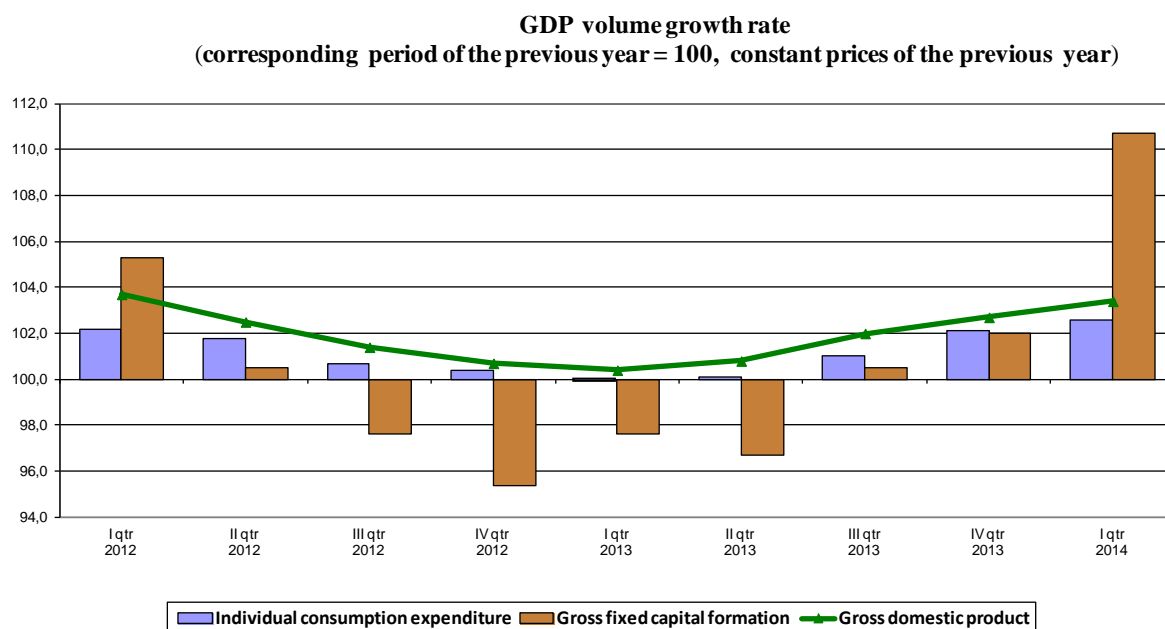
Gross capital formation in the first quarter increased by 2.9 %

Gross fixed capital formation in the first quarter rose by 3.8 %.

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 first quarter of 2014 was 3.4 % higher than in the corresponding quarter of the previous year.



Gross value added in national economy in the first quarter of 2014 was 3.0 % higher than in the corresponding quarter of 2013.

Gross value added in industry was 4.0 % higher than in the corresponding quarter of 2013, while in **construction** was 8.0 % higher respectively.

Gross value added in trade and repair rose by 3.8 % and in **transportation and storage** grew by 3.7 %. In the first quarter of 2014 the increase of 16.0 % in **gross value added in financial and insurance activities** was noted compared with the first quarter of 2013.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the first quarter of 2014 was 0.8 % lower.

Domestic uses in the first quarter of 2014 were 3.0 % higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the first quarter of 2014 in comparison with the corresponding quarter of the previous year was 2.2 % higher, in which the **individual consumption expenditure** grew by 2.6 % and the growth of the **public consumption expenditure** amounted to 0.7 %.

Gross capital formation in the first quarter of 2014 was higher by 8.5 % compared with the same quarter of the previous year in which **gross fixed capital formation** increased by 10.7 %. **Investment ratio** (relation of gross fixed capital formation to gross domestic product at current prices) was 12.2 % (11.7 % 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.