

# Gross Domestic Product in the 2<sup>nd</sup> quarter of 2018

## Preliminary estimate

31.08.2018 r.


**105.1**

 GDP growth in the 2<sup>nd</sup> quarter of 2018

**Gross domestic product (GDP) in the 2<sup>nd</sup> quarter of 2018 was higher by 5.1% year-on-year comparison against 4.0% in the corresponding quarter of 2017 (constant average prices of the previous year)**

In the 2<sup>nd</sup> quarter of 2018 the Polish economy grew at 5.1%

In the 2<sup>nd</sup> quarter of 2018 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was higher by **1.0%** than in the previous quarter and **5.0%** higher than in the 2<sup>nd</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.

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

Specification	2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Change (%) to the previous quarter									
GDP growth rate of 14 August 2018	99.8	101.3	100.2	102.0	101.0	100.9	101.4	101.0	101.6	100.9
<b>GDP growth rate of 31 August 2018</b>	<b>99.8</b>	<b>101.3</b>	<b>100.2</b>	<b>102.0</b>	<b>101.0</b>	<b>100.9</b>	<b>101.4</b>	<b>101.0</b>	<b>101.6</b>	<b>101.0</b>
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	Change (%) to the corresponding quarter of the previous year									
GDP growth rate of 14 August 2018	102.8	103.4	102.4	103.3	104.6	104.2	105.5	104.4	105.0	105.0
<b>GDP growth rate of 31 August 2018</b>	<b>102.9</b>	<b>103.4</b>	<b>102.4</b>	<b>103.3</b>	<b>104.6</b>	<b>104.2</b>	<b>105.5</b>	<b>104.4</b>	<b>105.0</b>	<b>105.0</b>
Differences	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Specification	2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Change (%) to the corresponding quarter of the previous year									
<b>GDP growth rate</b>	<b>103.1</b>	<b>103.4</b>	<b>102.7</b>	<b>102.7</b>	<b>104.4</b>	<b>104.0</b>	<b>105.2</b>	<b>104.9</b>	<b>105.2</b>	<b>105.1</b>

In the 2<sup>nd</sup> quarter of 2018 the economic growth came mainly from domestic uses which growth was 4.8% compared with a year earlier and it was lower than in 1<sup>st</sup> quarter of 2018 (the growth 6.8%). It resulted from significantly weaker than in the 1<sup>st</sup> quarter 2018 increase in gross capital formation by 4.9% (against 21% in the 1<sup>st</sup> quarter of 2018). Final consumption expenditure grew faster than in the 1<sup>st</sup> quarter 2018. In the 2<sup>nd</sup> quarter of 2018 it increased by 4.8% (against 4.5% in the 1<sup>st</sup> quarter of 2018). Consumption expenditure in the households sector rose by 4.9% than a year earlier and it was slightly higher than in the 1<sup>st</sup> quarter of 2018 (the

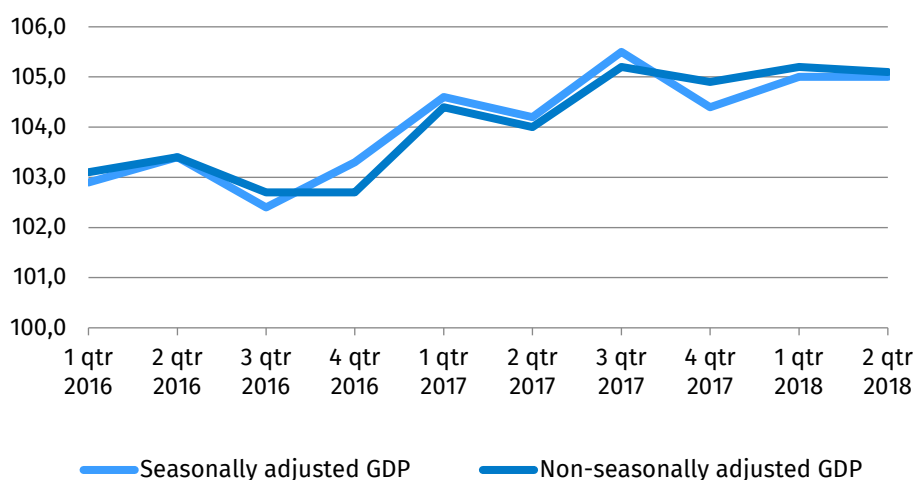
In the 2<sup>nd</sup> quarter of 2018 domestic uses continued to be the main contributor to economic growth

Investment growth rate in the 2<sup>nd</sup> quarter was smaller than the 1<sup>st</sup> quarter of 2018

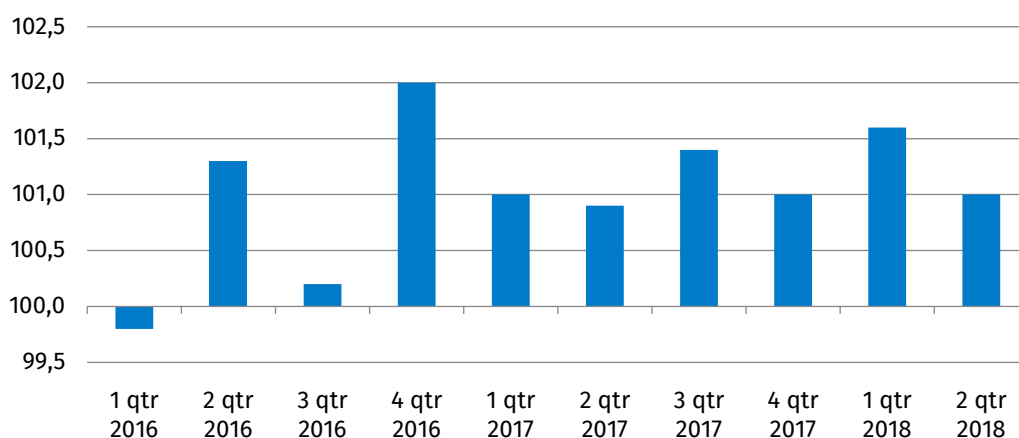
growth of 4.8%). The growth rate of gross fixed capital formation amounted to 4.5%. As a result, the contribution of domestic uses to economic growth was +4.6 percentage points (against +6.4 percentage points in the 1<sup>st</sup> quarter of 2018). It came from the positive influence of final consumption expenditure which was +3.7 percentage points (against +3.6 percentage points in the 1<sup>st</sup> quarter of 2018), of which the impact of the consumption expenditure in households sector +2.9 percentage points and public consumption expenditure +0.8 percentage points (+3.0 and +0.9 percentage points in the 1<sup>st</sup> quarter of 2018 respectively). The impact of gross fixed capital formation amounted to +0.7 percentage points which with the positive contribution of changes in inventories (+0.2 percentage points) made positive influence of gross capital formation on economic growth approaching +0.9 percentage points (against +2.8 percentage points in the 1<sup>st</sup> quarter of 2018). In the 2<sup>nd</sup> quarter of 2018, following the negative impact of the net exports in the 1<sup>st</sup> quarter of 2018, the positive effect to economic growth of +0.5 percentage points was noted.

The net exports had a positive effect on economic growth

**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 second quarter of 2018 compared with the previous quarter seasonally adjusted GDP was 1.0% higher.

Gross value added in national economy in the second quarter of 2018 was 1.2% higher.

Gross value added in industry in the second quarter of 2018 was 1.8% higher.

Gross value added in construction in the second quarter of 2018 was 3.0% higher.

Gross value added in trade and repair was 0.6% higher, in transportation and storage was 1.9% higher, while in financial and insurance activities was 6.6% higher.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the second quarter of 2018 was 0.1% higher.

Domestic uses in the second quarter of 2018 were 0.4% higher.

Total consumption expenditure was 1.1% higher, of which consumption expenditure in the households sector in the second quarter of 2018 increased by 1.2%.

Gross capital formation in the second quarter of 2018 was 3.5% lower.

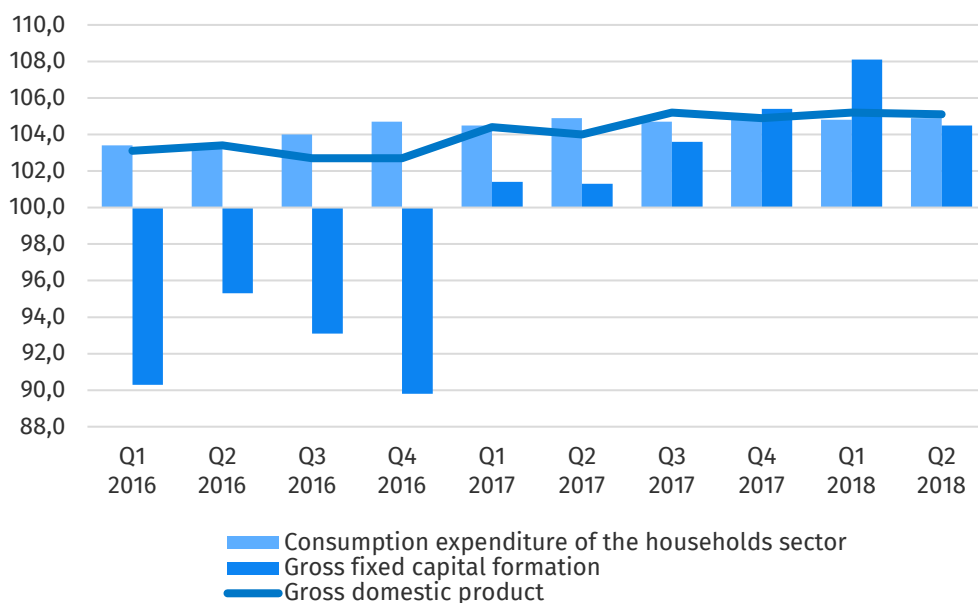
Gross fixed capital formation in the second quarter of 2018 was up by 0.4%.

Tables 1 and 2 present indices in constant prices with reference to the year 2010 for GDP time series and its main aggregates for 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 second quarter of 2018 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**



The faster growth than the average in national economy was recorded in construction, transportation and storage, industry and financial and insurance activities; slower - in trade and repair

Gross value added in national economy in the second quarter of 2018 was 5,0 % higher than in the corresponding quarter of 2017.

Gross value added in industry was 6.2% higher than in the corresponding quarter of 2017, while in construction was 20.9% higher respectively.

Gross value added in trade and repair rose by 4.0% and in transportation and storage increased by 9.3%.

Gross value added in financial and insurance activities in the second quarter of 2018 increased by 12.6 % compared with the corresponding quarter of 2017.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the second quarter of 2018 was 0.7 % higher.

Domestic uses in the second quarter of 2018 were 4.8% higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the second quarter of 2018 in comparison with the same quarter of the previous year was 4.8% higher, of which consumption expenditure in the households sector grew by 4.9% and the growth of public consumption expenditure amounted to 4.4%.

Gross capital formation in the second quarter of 2018 was higher by 4.9 % compared with the corresponding quarter of 2017 of which gross fixed capital formation grew by 4.5%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 16.2% as noted in 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.

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.

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

[Gross domestic product](#)

[Gross value added](#)

[Gross capital formation](#)