

Gross Domestic Product in the 1st quarter of 2019

Preliminary estimate

31.05.2019


104.7

 GDP growth in the 1st quarter of 2019

Gross domestic product (GDP) in the 1st quarter of 2019 was higher by 4.7% on year-on-year comparison against 5.2% in the corresponding quarter of 2018 (constant average prices of the previous year)

In the 1st quarter of 2019 the Polish economy grew at 4.7%

In the 1st quarter of 2019 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2010) was higher by **1.5%** than in the previous quarter and **4.7%** higher than in the 1st quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by **4.7%** than in the corresponding quarter of the previous year.

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

Specification	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	previous quarter = 100								
GDP growth rate of 15 May 2019	101.1	100.9	101.2	101.5	101.4	101.1	101.5	100.5	101.4
GDP growth rate of 31 May 2019	101.1	100.9	101.2	101.5	101.4	101.2	101.5	100.5	101.5
Differences	0.0	0.0	0.0	0.0	0.0	+0.1	0.0	0.0	+0.1
	corresponding period of the previous year = 100								
GDP growth rate of 15 May 2019	104.9	104.5	105.6	104.8	105.1	105.3	105.6	104.6	104.6
GDP growth rate of 31 May 2019	104.9	104.5	105.6	104.8	105.1	105.3	105.6	104.6	104.7
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.1

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

Specification	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	corresponding period of the previous year = 100								
GDP growth rate of 15 May 2019	104.8	104.3	105.5	105.1	105.2	105.3	105.2	104.9	104.6
GDP growth rate of 31 May 2019	104.8	104.3	105.5	105.1	105.2	105.3	105.2	104.9	104.7
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0,1

The revision is caused by the inclusion of more complete quarterly information for the preliminary GDP estimate in relation to the flash estimate of GDP for the first quarter of 2019 published on 15 May this year.

In the 1st quarter of 2019 the economic growth came mainly from domestic uses which growth was 4.2% compared to the previous year and it was lower than in the 4th quarter of 2018 (the growth 4.8%). It resulted from significantly weaker than in the 4th quarter 2018 increase in gross capital formation by 3.2% (against 6.1% in the 4th quarter of 2018). Final consumption expenditure grew at a slightly faster rate than in the 4th quarter 2018. In the 1st quarter of 2019 it increased by 4.4% (against 4.3% in the 4th quarter of 2018). Consumption expenditure in the households sector rose by 3.9% and was lower than in the 4th quarter of 2018 (the growth of 4.2%). The growth rate of gross fixed capital formation amounted to 12.6% (against 8.2% in the 4th quarter 2018). As a result, the contribution of domestic uses to economic growth was +4.0 percentage points (against +4.6 percentage points in the 4th quarter of 2018). It came from the positive influence of final consumption expenditure which was +3.5 percentage points (against +3.0 percentage points in the 4th quarter of 2018), of which the impact of the consumption expenditure in households sector +2.4 percentage points and public consumption expenditure +1.1 percentage points (+2.1 and +0.9 percentage points in the 4th quarter of 2018 respectively). The impact of gross fixed capital formation amounted to +1.6 percentage points (in the 4th quarter of 2018 it was +1.9 percentage points). Changes in inventories were negative and amounted to -1.1 percentage points (in the 4th quarter of 2018 it amounted to -0.3 percentage points). Consequently, the positive influence of gross capital formation on economic growth approaching +0.5 percentage points (against +1.6 percentage points in the 4th quarter of 2018). In the 1st quarter of 2019 the positive impact of the net exports to economic growth was noted and amounted to +0.7 percentage points (against +0.3 percentage points in the 4th quarter of 2018).

In the 1st quarter of 2019 domestic uses were the main factor of economic growth

Investment growth rate in the 1st quarter was the biggest from the 1st quarter of 2015, when 12.7% year-on-year growth was noted

The net exports had a positive effect on economic growth

Chart 1. Gross domestic product volume growth rate; corresponding period of the previous year = 100

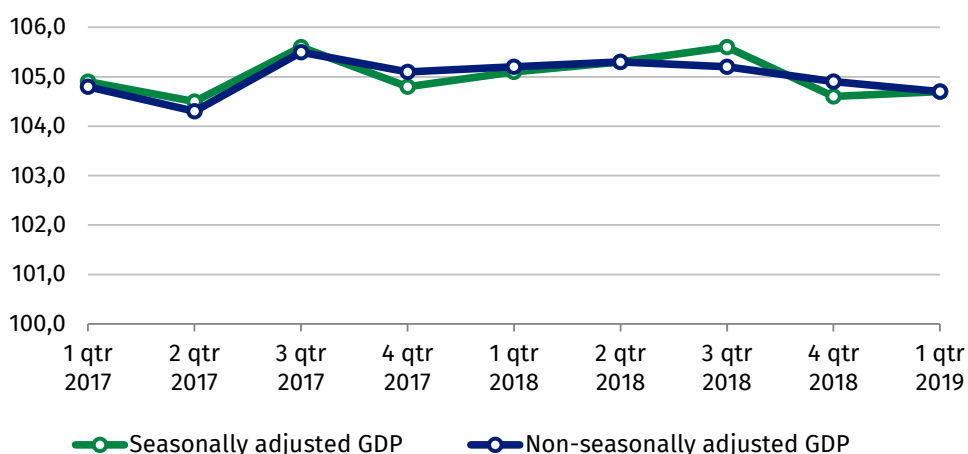
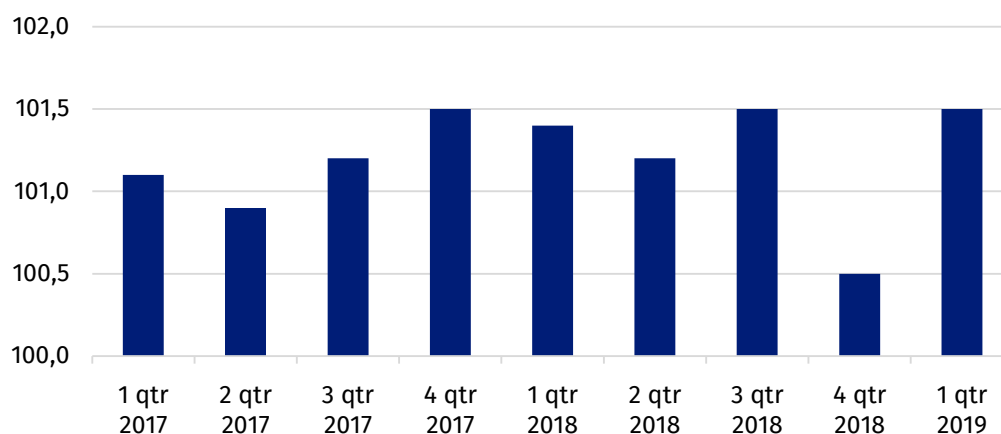


Chart 2. Gross domestic product; seasonally adjusted volume growth rate, the previous quarter = 100



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

In the 1st quarter of 2019 compared to the previous quarter seasonally adjusted GDP was 1.5% higher.

Gross value added in national economy in the 1st quarter of 2019 was 1.2% higher.

Gross value added in industry in the 1st quarter of 2019 was 1.3% higher.

Gross value added in construction in the 1st quarter of 2019 was 0.6% higher.

Gross value added in trade and repair was 1.1% higher, in transportation and storage was 4.5% higher, while in financial and insurance activities were 0.1% higher.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 1st quarter of 2019 was 0.6% higher.

Domestic uses in the 1st quarter of 2019 were 1.4% higher.

In the 1st quarter of 2019 total consumption expenditure increased by 1.0%, consumption expenditure in the households sector increased by 0.4%.

Gross capital formation in the 1st quarter of 2019 was 1.4% higher.

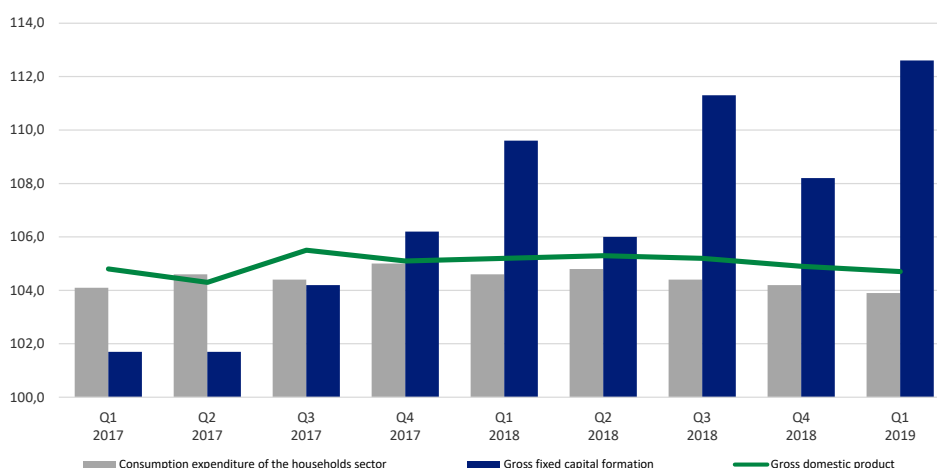
Gross fixed capital formation in the 1st quarter of 2019 was up by 3.7%.

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 the 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 1st quarter of 2019 was 4.7% higher than in the corresponding quarter of the previous year.

Chart 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 1st quarter of 2019 was 4.6% higher than in the corresponding quarter of 2018.

Gross value added in industry was 5.9% higher than in the corresponding quarter of 2018, while in construction was 8.5% higher respectively.

Gross value added in trade and repair rose by 3.1% and in transportation and storage increased by 10.4% than in corresponding quarter of 2018.

Gross value added in financial and insurance activities in the 1st quarter of 2019 increased by 14.4% compared to the corresponding quarter of 2018.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 1st quarter of 2019 was 3.2% higher.

Domestic uses in the 1st quarter of 2019 were 4.2% higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the 1st quarter of 2019 in comparison with the same quarter of the previous year was 4.4% higher, of which consumption expenditure in the households sector grew by 3.9% and the growth of public consumption expenditure amounted to 6.4%.

Gross capital formation in the 1st quarter of 2019 was higher by 3.2% compared to the corresponding quarter of 2018 of which gross fixed capital formation grew by 12.6%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 13.3% against 12.3% 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.

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

Prepared by:

National Accounts Department

Irmina Cerling Tel: +48 22 608 38 32

e-mail: i.cerling@stat.gov.pl

Issued by:

The Spokesperson for the President of Statistics Poland

Karolina Dawidziuk

Tel: +48 22 608 3475, +48 22 608 3009

e-mail: rzecznik@stat.gov.pl

Press Office

tel.: +48 22 608 34 91, +48 22 608 38 04

e-mail: obslugaprasowa@stat.gov.pl



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[Gross domestic product](#)

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