



**The CSO information on the updated 2014 – 2015 quarterly GDP estimate**

Together with “The release on general government deficit and debt in 2015”, the CSO issues hereby updated 2014-2015 (annual and quarterly) GDP estimates.

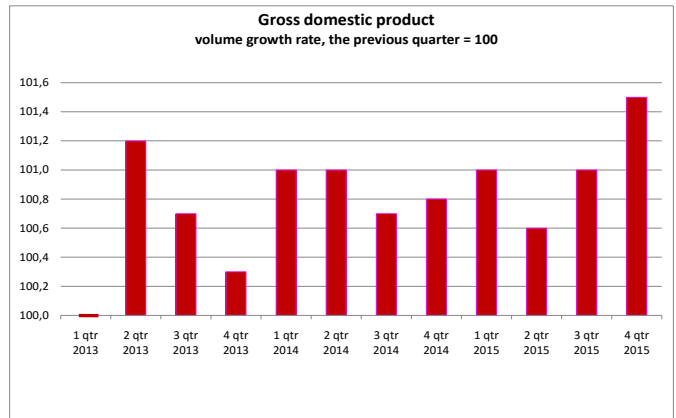
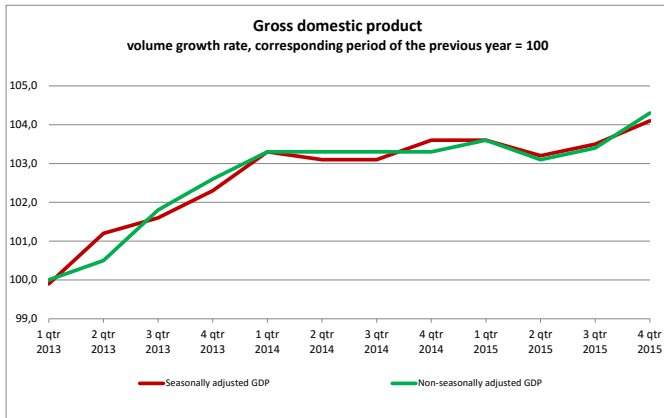
**Seasonally adjusted GDP; constant prices, reference year 2010**

2013				2014				2015			
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr
Change (%) to the previous quarter											
0.0*	+1.2	+0.7*	+0.3*	+1.0	+1.0	+0.7	+0.8*	+1.0	+0.6	+1.0*	+1.5*
Change (%) to the corresponding quarter of the previous year											
-0.1	+1.2	+1.6	+2.3	+3.3	+3.1	+3.1	+3.6*	+3.6*	+3.2*	+3.5*	+4.1*

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

2013				2014				2015			
1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr	1 qtr	2 qtr	3 qtr	4 qtr
Change (%) to the corresponding quarter of the previous year											
0.0	+0.5	+1.8	+2.6	+3.3*	+3.3*	+3.3	+3.3	+3.6*	+3.1*	+3.4*	+4.3*

\*Data has been changed in relation to published on 29 February, 2016



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

- making the final estimate of GDP for 2014,
- taking into consideration more complete information about the results for the whole 2015 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, including the use of available data from administrative sources.

As a result some changes have occurred in levels and real growth rates of GDP and its components seasonally unadjusted (constant average prices of the previous year). The biggest

change in real growth rates of GDP, compared to the data published on 29<sup>th</sup> of February 2016, has been recorded in the fourth quarter of 2015 (the growth of 4.3% compared to 3.9% previously published). In the other quarters of 2015 a slight decrease in the real GDP growth has been reported against the data previously published (in the first quarter the growth of 3.6% against 3.7%, in the second quarter the growth of 3.1% against 3.3%, in the third quarter the growth of 3.4% against 3.5%).

In the fourth quarter the level (and consequently the real growth rate) of final consumption expenditure of government sector significantly increased in relation to the value adopted in the preliminary estimate of GDP. At the same time, in view of the data available, the level and real growth rate of final consumption expenditure of government sector was slightly lower for the other three quarters of 2015 than previously estimated. In the whole of 2015, the value of final consumption expenditure of government sector changed insignificantly. The increase in final consumption expenditure of government sector has been constituted by among others: the higher value of social transfers in kind purchased market production, intermediate consumption and compensation of employees, which are its main components. Preliminary annual and quarterly data included in general government deficit and debt estimates in March 2016 differed significantly from the values recognized in the financial plans, which were used to estimate final consumption expenditure of government sector released on 29<sup>th</sup> of February 2016.

*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.*

---

The data was compiled according to the European System of National Accounts in the European Union (ESA2010), set up by the Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013. For further information on ESA2010 methodology see (in Polish) <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/europejski-system-rachunkow-narodowych-i-regionalnych-esa-2010/wdrozenie-esa2010-do-rachunkow-narodowych-zmiany-metodologiczne-oraz-ich-wplyw-na-glowne-agregaty-makroekonomiczne.8,1.html>

Prepared by:  
**National Accounts Department**  
**Ms. Irmina Cerling**  
**Tel:+48 22 608 3832**

Dissemination:  
**The Spokesman of the President of the CSO**  
**Mr. Artur Satora**  
**Tel: 22 608 3475, 22 608 3009**  
e-mail: [rzecznik@stat.gov.pl](mailto:rzecznik@stat.gov.pl)

More information: <http://stat.gov.pl/en/topics/national-accounts/quarterly-national-accounts/>