



The CSO information on the updated 2015 – 2016 quarterly GDP estimate

Together with “The release on general government deficit and debt in 2016”, the CSO issues hereby updated 2015-2016 (annual and quarterly) GDP estimates.

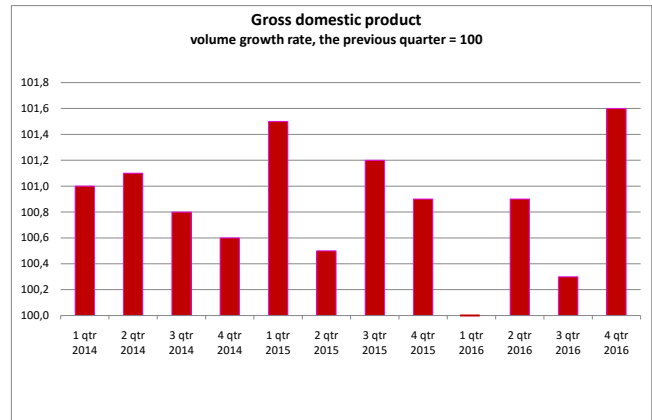
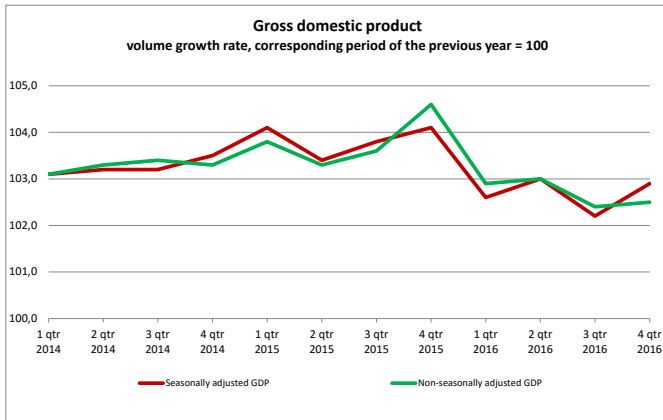
Seasonally adjusted GDP; constant prices, reference year 2010

2014				2015				2016			
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											
+1,0	+1,1	+0,8	+0,6	+1,5	+0,5	+1,2	+0,9*	0,0	+0,9*	+0,3*	+1,6*
Change (%) to the corresponding quarter of the previous year											
+3,1	+3,2*	+3,2	+3,5*	+4,1*	+3,4*	+3,8*	+4,1*	+2,6*	+3,0*	+2,2*	+2,9*

Seasonally unadjusted GDP; constant average prices of the previous year

2014				2015				2016			
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											
+3,1	+3,3	+3,4	+3,3	+3,8*	+3,3*	+3,6*	+4,6	+2,9*	+3,0*	+2,4*	+2,5*

*Data has been changed in relation to published on 28 February, 2017



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 2015,
- taking into consideration more complete information about the results for the whole 2016 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 and 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 change in the real growth rates of GDP, compared to the data published on 28th of February 2017, has been recorded in all four quarters of 2016. In the 4th quarter of 2016 GDP increased by 2.5 % against 2.7 % previously published, in the other quarters of 2016 there were respectively: in the 3rd quarter the growth of 2.4 % against 2.5 %, in the 2nd quarter the growth of 3.0 % against 3.1 %, in the 1st quarter the growth of 2.9 % against 3.0 %. For the whole year of 2016 GDP increased by 2.7 % (against 2.8 % previously published).

In the 1st and the 4th quarters of 2016 (and consequently in the whole year of 2016) the levels of gross fixed capital formation were significantly smaller compared with the provisional results for the mentioned quarters. It resulted from far lower gross fixed capital formation in the general government sector units (in which especially lower investment in local government units and military expenditure).

Moreover, in the 4th quarter there was a significant drop of the level, and consequently of the real growth rate of public consumption expenditure, compared with the provisional GDP for this quarter (-0.2 % against +2.7 %). At the same time, in view of the data available, the level and the real growth rate of public consumption expenditure in the 3rd quarter was down (the growth 3.8 % against 4.9 %). In the 1st and 2nd quarters of 2016 the higher real growth rate of public consumption expenditure was recorded than previously estimated (4.5 % against 4.2 % and 4.2 % against 3.9 % respectively). In the whole year of 2016, public consumption expenditure rose by 2.8 % (against 3.8 % previously published). The changes in public consumption expenditure have been constituted by among others: the lower, than it was assumed, value of intermediate consumption and social transfers in kind purchased market production, which are its main components. Preliminary annual and quarterly data included in general government deficit and debt estimates in March 2017 differed significantly from the values recognized in the financial plans, which were used to estimate public consumption expenditure released on 28th of February 2017.

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.

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