

The Statistics Poland information on the updated 2017-2018 quarterly GDP estimate

23.04.2019


105.1

The real growth rate of GDP according to the revised estimate for 2018

According to the final estimate gross domestic product (GDP) in 2017 grew by 4.9% against 4.8% previously published. The real growth of GDP in 2018 did not change and it was 5.1%.

Together with the release on "General government deficit and debt in 2018", the Statistics Poland issues hereby updated 2017-2018 (annual and quarterly) GDP estimates.

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

- making the final estimate of GDP for 2017,
- taking into consideration more complete information about the results for the whole 2018 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.

The level of changes for seasonally adjusted GDP and non-seasonally adjusted GDP is presented in the tables below.

Table 1. Seasonally adjusted GDP growth rate, constant prices at reference year 2010; revisions

Specification	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	previous quarter = 100											
GDP growth rate of 28.02.2019	99.8	101.3	100.2	102.1	101.1	100.9	101.1	101.4	101.5	101.0	101.6	100.5
GDP growth rate of 23.04.2019	99.8	101.3	100.2	102.2	101.2	100.9	101.2	101.4	101.5	101.1	101.4	100.4
Differences	0.0	0.0	0.0	+0.1	+0.1	0.0	+0.1	0.0	0.0	+0.1	-0.2	-0.1
	corresponding period of the previous year = 100											
GDP growth rate of 28.02.2019	102.9	103.5	102.5	103.5	104.8	104.4	105.4	104.6	105.0	105.1	105.6	104.6
GDP growth rate of 23.04.2019	102.9	103.5	102.5	103.5	104.9	104.5	105.6	104.8	105.2	105.4	105.6	104.5
Differences	0.0	0.0	0.0	0.0	+0.1	+0.1	+0.2	+0.2	+0.2	+0.3	0.0	-0.1

Changes in the seasonally adjusted GDP series result from the update (adjustments to new annual data) of GDP estimates by quarters for the years 2017-2018

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

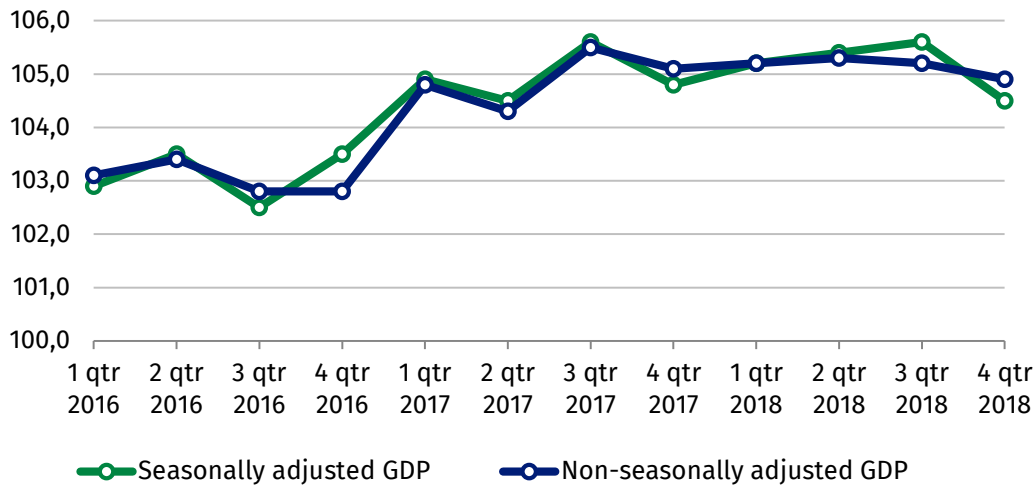


Chart 2. Gross domestic product; seasonally adjusted volume growth rate, the previous quarter = 100

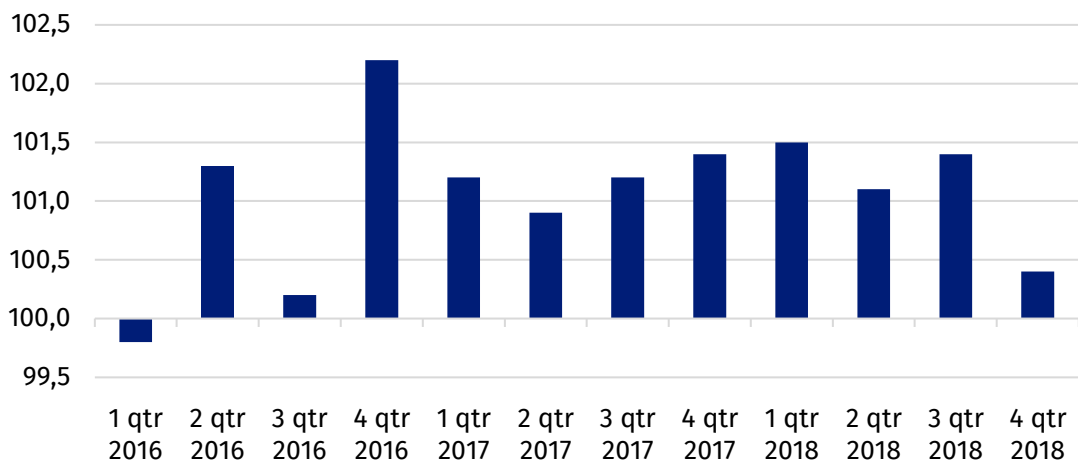


Table 2. Non-seasonally growth rate of GDP and selected categories, constant average prices of the previous year; changes

Specification	2017					2018				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
GDP growth rate of 28.02.2019	104.6	104.2	105.4	105.0	104.8	105.3	105.1	105.1	104.9	105.1
GDP growth rate of 23.04.2019	104.8	104.3	105.5	105.1	104.9	105.2	105.3	105.2	104.9	105.1
Differences	+0.2	+0.1	+0.1	+0.1	+0.1	-0.1	+0.2	+0.1	0.0	0.0
Gross value added growth rate of 28.02.2019	104.4	104.1	105.4	104.8	104.7	105.3	105.0	105.0	104.8	105.0
Gross value added growth rate of 23.04.2019	104.5	104.2	105.5	104.9	104.8	105.2	105.1	105.1	104.9	105.1
Differences	+0.1	+0.1	+0.1	+0.1	+0.1	-0.1	+0.1	+0.1	+0.1	+0.1
Domestic uses growth rate of 28.02.2019	104.0	106.0	104.2	105.3	104.9	106.6	104.4	106.2	104.8	105.5
Popyt krajowy, dane z 23.04.2019	104.0	105.5	104.3	105.5	104.9	106.6	104.9	106.1	104.8	105.5
Differences	0.0	-0.5	+0.1	+0.2	0.0	0.0	+0.5	-0.1	0.0	0.0
Household expenditure growth rate of 28.02.2019	104.5	105.1	104.8	105.3	104.9	104.7	104.9	104.5	104.3	104.6
Household expenditure growth rate of 23.04.2019	104.1	104.6	104.4	105.0	104.5	104.6	104.8	104.4	104.2	104.5
Differences	-0.4	-0.5	-0.4	-0.3	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1
Investments growth rate of 28.02.2019	101.8	101.7	104.1	106.0	103.9	108.2	104.7	109.9	106.7	107.3
Investments growth rate of 23.04.2019	101.7	101.7	104.2	106.2	104.0	109.6	106.0	111.3	108.2	108.7
Differences	-0.1	0.0	+0.1	+0.2	+0.1	+1.4	+1.3	+1.4	+1.5	+1.4

Some changes occurred in levels and real growth rates of GDP and its components as a result of elaborating the revised GDP estimate (annual and quarterly). According to the final estimate of GDP for 2017, economic growth grew faster than previously estimated in all quarters; the highest in the first quarter of 2017 which was 4.8% (against 4.6%). In subsequent quarters of 2017, the change in GDP growth was the same and amounted to upward 0.1%, respectively: in the second quarter of 2017 - increase of 4.3% (against 4.2%), in the third quarter - increase by 5.5% (against 5.4%), in the fourth quarter - increase by 5.1% (against 5.0%). For the whole year of 2017, economic growth was 4.9% (against 4.8%).

In the first quarter of 2018, compared to the corresponding quarter of 2017 the slower GDP growth was recorded than previously published - by 5.2% (against 5.3%). In the second and the third quarter of 2018 GDP growth was higher than previously estimated and amounted to respectively: 5.3% (against 5.1%) and 5.2% (against 5.1%). In the fourth quarter of 2018, the GDP growth did not change and amounted to 4.9%. For the whole year of 2018, economic growth remained unchanged and amounted to 5.1%.

In 2018, the real growth rate of gross fixed capital formation was higher compared with the provisional result - respectively the growth of 8.7% against 7.3%. As a consequence, real growth rates changed in all quarters of 2018 - from 1.3% in the second quarter to 1.5% in the fourth quarter of 2018 (see Table 2). The changes result mainly from the adjustment of investment outlays for fixed assets data for enterprises to the final version of 2017 and the updated estimate of intangible assets based on the more complete data sources available at that time.

In 2018 an increase in levels and, consequently, in real growth rates of public consumption expenditure in all quarters was recorded, compared with the values included in the provisional GDP estimate. For the whole year of 2018, there was an increase of 4.7% (against 3.6%). The real growth in individual quarters was respectively: in the first quarter an increase of 4.5% (against 3.0%), in the second quarter of 4.5% (against 3.5%), in the third quarter of 5.2% (against 3.6%) and in the fourth quarter of 4.7% (against 4.0%). The changes in public consumption expenditure result mainly from: an increase in costs related to social transfers in kind, an increase in a value of employment cost and an increase in a value of intermediate consumption.

Additionally, in 2018 foreign trade data was updated due to current revisions in trade in goods, mainly resulted from INTRASTAT declarations (for intra – European Union trade). The data on trade in services was corrected as well.

The revised estimation of GDP (annual and quarterly) for 2017-2018 incorporated changes in the contribution of GDP elements to the economic growth.

In 2017, the impact of consumer demand was weaker than previously published in all quarters. The contribution of investment demand did not change. As for foreign demand, there was an increase in contribution to GDP growth in the first and the second quarter; in the fourth quarter the impact was insignificantly slower, while in the third quarter the impact did not change.

In 2018, the impact of consumer demand on GDP growth was weaker than previously published in the first, the third and the fourth quarter while in the second quarter of 2018 the impact remained the same. In all quarters of 2018 the impact of investment demand improved. In the case of foreign demand, the impact on GDP growth was improved in the third and fourth quarter; in the second quarter, however, was down, while in the first quarter of 2018 did not change. (see Table 3).

Table 3. Changes in contribution to GDP growth (percentage point)

Specification	2017					2018				
	Q1	Q2	Q3	Q4	Q1-Q4.	Q1	Q2	Q3	Q4	Q1-Q4
GDP, data from 28.02.2019	4.6	4.2	5.4	5.0	4.8	5.3	5.1	5.1	4.9	5.1
GDP, data from 23.04.2019	4.8	4.3	5.5	5.1	4.9	5.2	5.3	5.2	4.9	5.1
Differences	+0.2	+0.1	+0.1	+0.1	+0.1	-0.1	+0.2	+0.1	0.0	0.0
Domestic uses, data from 28.02.2019	3.8	5.7	4.1	5.1	4.7	6.3	4.2	6.0	4.7	5.3
Popyt krajowy, data from 23.04.2019	3.9	5.2	4.2	5.3	4.6	6.2	4.7	5.8	4.6	5.3
Differences	+0.1	-0.5	+0.1	+0.2	-0.1	-0.1	+0.5	-0.2	-0.1	0.0
Household expenditure, data from 28.02.2019	2.9	3.0	2.9	2.7	2.9	3.0	2.8	2.7	2.2	2.7
Household expenditure, data from 23.04.2019	2.7	2.7	2.7	2.5	2.6	2.9	2.8	2.6	2.1	2.6
Differences	-0.2	-0.3	-0.2	-0.2	-0.3	-0.1	0.0	-0.1	-0.1	-0.1
Investments, data from 28.02.2019	0.2	0.3	0.7	1.5	0.7	1.0	0.8	1.7	1.7	1.3
Investments, data from 23.04.2019	0.2	0.3	0.7	1.5	0.7	1.1	1.0	1.9	1.9	1.5
Differences	0.0	0.0	0.0	0.0	0.0	+0.1	+0.2	+0.2	+0.2	+0.2
Net exports, data from 28.02.2019	0.8	-1.5	1.3	-0.1	0.1	-1.0	0.9	-0.9	0.2	-0.2
Net exports, data from 23.04.2019	0.9	-0.9	1.3	-0.2	0.3	-1.0	0.6	-0.6	0.3	-0.2
Differences	+0.1	+0.6	0.0	-0.1	+0.2	0.0	-0.3	+0.3	+0.1	0.0

Preliminary annual and quarterly data included in general government deficit and debt estimates in March 2019 differed from the values recognized in the financial plans and estimations, which were used to calculate public consumption expenditure released on 28th of February 2019.

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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