

Polska



Poland's GDP growth in Q2

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Poland's economy grew by an annual rate of 3.3% in the second quarter of the year, led by 6.4% growth in investments, estimates from the Central Statistical Office (GUS) showed. GUS also confirmed its Q1 growth estimate at 3.6% year on year.

Analysts surveyed by PAP Polish news agency expected a headline growth of 3.6%, on 9.6% growth of investments.

Poland built its 3.3% Q2 annual GDP growth exclusively on domestic demand, with net exports falling as a contributor, the GUS report showed.

Domestic demand is tipped towards consumption over investments to the greatest degree since late 2013. Consumption contributed 2.4 pps of the headline GDP growth rate on a slower rate of annual growth to 2.9%.

Fixed asset investments accounted for 1.1 pps of GDP growth as annual growth slowed to a 6.4% pace. Changes in inventories took 0.2 pps away from headline GDP growth readings.

In H1, Poland's economy grew by an annual rate of 3.4%, estimates from GUS showed earlier on Friday.

Poland's GDP growth in H2 will likely exceed the 3.4% growth rate recorded in H1, the Economy Ministry said on its website.

The growth structure, "despite a generally lower growth pace of individual components, indicates a sustainable character of this growth and allows for a more optimistic assessment of Poland's economic outlook in the next few quarters," the ministry's analysts said.

The Economy Ministry's most recently expected 3.8% growth in the full 2015.



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