

Gross Domestic Product in the 3rd quarter of 2023. Preliminary estimate

30.11.2023

100.5
GDP growth rate in the 3rd quarter of 2023

Seasonally unadjusted gross domestic product (GDP) in the 3rd quarter of 2023 was higher by 0.5% year-on-year comparison against the increase of 4.1% in the corresponding quarter of 2022 (constant average prices of the previous year).

In the 3rd quarter of 2023 seasonally adjusted GDP (constant prices, reference year 2015) was higher by 1.5% than in the previous quarter and by 0.6% higher than in the 3rd quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by 0.5% than in the corresponding quarter of the previous year.

Table 1. Seasonally adjusted GDP; constant prices, reference year 2015

Specification	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	previous quarter = 100										
GDP growth rate of 14 November 2023	102.3	102.6	102.1	101.8	103.3	99.2	100.6	97.7	101.1	100.3	101.4
GDP growth rate of 30 November 2023	102.3	102.6	102.1	101.8	103.3	99.2	100.6	97.7	101.1	100.3	101.5
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.1
	corresponding quarter of previous year = 100										
GDP growth rate of 14 November 2023	99.4	112.2	107.3	109.1	110.1	106.5	105.0	100.8	98.6	99.7	100.5
GDP growth rate of 30 November 2023	99.4	112.2	107.3	109.1	110.1	106.5	105.0	100.8	98.6	99.7	100.6
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.1

In the 3rd quarter of 2023, seasonally unadjusted GDP growth rate, compared to the GDP flash estimate published on November 14, 2023, increased by 0.1 percentage points and amounted to 100.5%

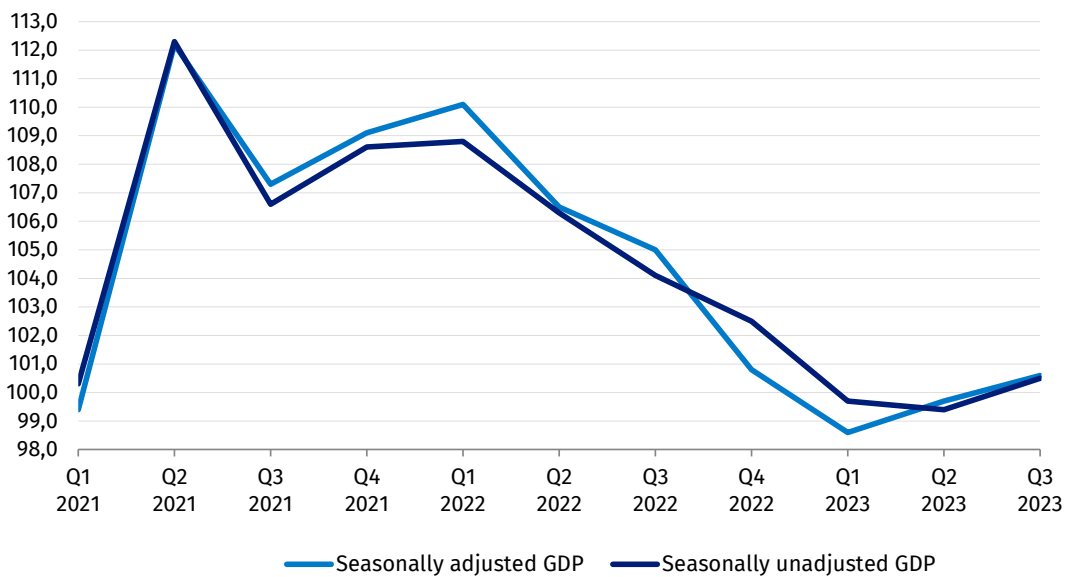
Table 2. Seasonally unadjusted GDP; constant average prices of the previous year

Specification	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	corresponding quarter of previous year = 100										
GDP growth rate of 14 November 2023	100.3	112.3	106.6	108.6	108.8	106.3	104.1	102.5	99.7	99.4	100.4
GDP growth rate of 30 November 2023	100.3	112.3	106.6	108.6	108.8	106.3	104.1	102.5	99.7	99.4	100.5
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.1

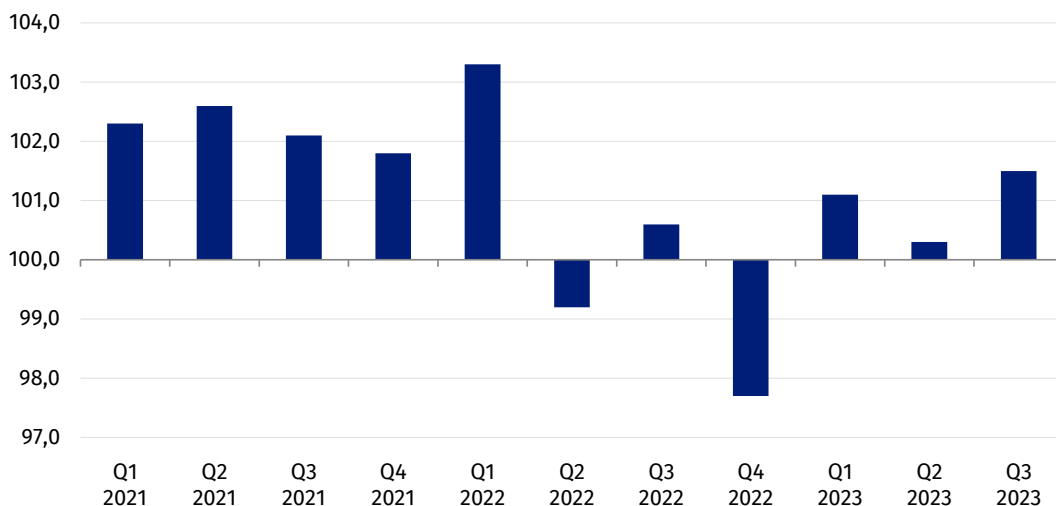
In the 3rd quarter of 2023 there was the increase of GDP which amounted to 0.5% year-on-year comparison. This was caused by positive foreign trade balance and the decrease of domestic uses by 5.2% (in the 2nd quarter of 2023 the decrease in domestic uses of 2.9% was recorded). It resulted mainly from the drop in gross capital formation of 28.1% (against the decrease of 8.3% in the 2nd quarter of 2023) and the growth in final consumption expenditure of 1.3% (against the decrease of 1.6% in the 2nd quarter of 2023). Consumption expenditure in the households sector was higher by 0.8% (against the decrease of 2.8% in the 2nd quarter of 2023). Gross fixed capital formation went up by 7.2% (against the increase of 10.5% in the 2nd quarter of 2023).

As a result, the negative contribution of domestic uses to economic growth was -5.4 percentage points (in the 2nd quarter of 2023 the negative influence of domestic uses of -2.7 percentage points was recorded). It came from the positive impact of final consumption expenditure and the negative effect of gross capital formation. The impact of final consumption expenditure was +1.1 percentage points (against the negative effect of -1.2 percentage points in the 2nd quarter of 2023), of which the impact of consumption expenditure in the households sector was +0.5 percentage points and the impact of public consumption expenditure was +0.6 percentage points (-1.6 percentage points and +0.4 percentage points in the 2nd quarter of 2023 respectively). The contribution of gross fixed capital formation amounted to +1.2 percentage points (against +1.5 percentage points in the 2nd quarter of 2023). The impact of changes in inventories amounted to -7.7 percentage points (against -3.0 percentage points in the 2nd quarter of 2023). As a consequence, the contribution of gross capital formation on GDP growth was negative and amounted to -6.5 percentage points (against -1.5 percentage points in the 2nd quarter of 2023). In the 3rd quarter of 2023 the positive effect of the net exports to the economic growth was noted which amounted to +5.9 percentage points (against +2.1 percentage points in the 2nd quarter of 2023).

**Chart 1. Gross domestic product volume growth rate
(the corresponding quarter of the previous year = 100)**



**Chart 2. Gross domestic product volume growth rate, seasonally adjusted data
(the previous quarter = 100)**



Seasonally adjusted GDP (previous quarter = 100, constant prices with reference year 2015)

In the 3rd quarter of 2023, compared to the previous quarter, seasonally adjusted GDP was higher by 1.5%.

Gross value added in national economy in the 3rd quarter of 2023 increased by 1.6% in which:

- in industry by 0.9%,

- in construction by 0.4%
- in trade and repair by 5.6%,
- in financial and insurance activities by 0.2%,
- in public administration and defense, compulsory social security, education, human health and social work activities altogether by 0.7%.

Gross value added in transportation and storage decreased by 0.3%.

Domestic uses in the 3rd quarter of 2023 decreased by 0.8%.

In the 3rd quarter of 2023 total consumption expenditure increased by 2.0%, in which consumption expenditure in the households sector went up by 2.3% and public consumption expenditure grew by 1.0%.

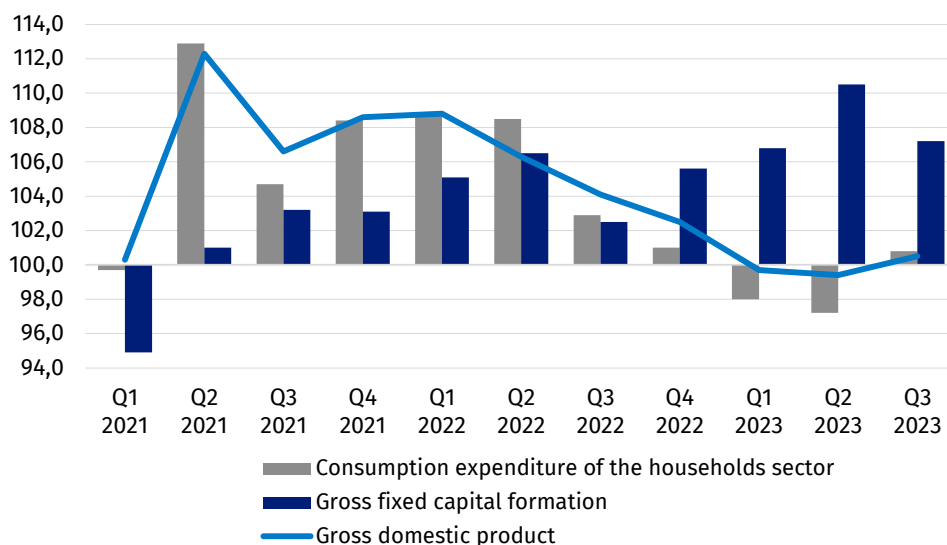
Gross capital formation in the 3rd quarter of 2023 was lower by 10.6%, in which gross fixed capital formation increased by 1.0%.

The attached tables 1 and 2 present the real growth rates in constant prices of 2015 with previous quarter=100 and the corresponding quarter of the previous year=100 for the time series of GDP and its selected components, seasonally unadjusted, seasonally adjusted and trend.

Seasonally unadjusted GDP (constant average prices of the previous year)

According to the preliminary estimate GDP in the 3rd quarter of 2023 was 0.5% higher than in the corresponding quarter of the previous year.

Chart 3. GDP volume growth rate (the corresponding quarter of the previous year = 100)



Gross value added in national economy in the 3rd quarter of 2023 was 0.8% higher than in the corresponding quarter of 2022, in which:

- in construction by 2.8%,
- in trade and repair by 1.7%
- in public administration and defense, compulsory social security, education, human health and social work activities altogether by 3.7%.

Gross value added was lower than in the corresponding quarter of 2022:

- in industry by 2.0%,

- in transportation and storage by 5.2%,
- in financial and insurance activities by 2.9%.

Domestic uses in the 3rd quarter of 2023 were 5.2% lower than in the corresponding quarter of the previous year.

Final consumption expenditure in the 3rd quarter of 2023 compared with the same quarter of the previous year was 1.3% higher, in which consumption expenditure in the households sector increased by 0.8% and public consumption expenditure increased by 3.3%.

Gross capital formation in the 3rd quarter of 2023 came down by 28.1% compared to the corresponding quarter of 2022, of which gross fixed capital formation went up by 7.2%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 16.8% against 16.1% in the previous year.

Detailed data for GDP time series and its components at current prices as well as volume growth rates (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.

In the case of quoting data from Statistics Poland, please provide information: "Source of Statistics Poland data" and in the case of publishing calculations made using data published by Statistics Poland, please provide information: "Own study based on Statistics Poland data".







Prepared by:
National Accounts Department
Director Anita Perzyna
Phone: (+48 22) 608 31 17

Issued by:
**The Spokesperson for the President
of Statistics Poland**
Karolina Banaszek
Phone: (+48) 695 255 011

Press Office

Phone: (+48 22) 608 38 04

e-mail: obslugaprasowa@stat.gov.pl

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Related information

[Flash estimate of Gross Domestic Product in the third quarter of 2023](#)

Data available in databases

[Knowledge database-National Accounts](#)

Terms used in official statistics

[Gross domestic product](#)

[Gross value added](#)

[Gross capital formation](#)