

# Gross Domestic Product in the 4th quarter of 2023. Preliminary estimate

29.02.2024


**101.0**

GDP growth rate in the 4th quarter of 2023

**Seasonally unadjusted gross domestic product (GDP) in the 4th quarter of 2023 was higher by 1.0% year-on-year comparison against the increase of 2.5% in the corresponding quarter of 2022 (constant average prices of the previous year).**

In the 4th quarter of 2023 seasonally adjusted GDP (constant prices, reference year 2015) remained at a similar level recorded in the previous quarter and was 1.7% higher than in the 4th quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by 1.0% 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    | Q4    |
|                                     | previous quarter = 100                       |       |       |       |       |       |       |       |       |      |       |       |
| GDP growth rate of 14 February 2024 | 102.3  | 102.5 | 102.1 | 102.0 | 103.2 | 99.0  | 100.4 | 98.5  | 100.7 | 99.9 | 101.1 | 100.0 |
| GDP growth rate of 29 February 2024 | 102.3  | 102.5 | 102.1 | 102.0 | 103.2 | 99.0  | 100.4 | 98.5  | 100.7 | 99.9 | 101.1 | 100.0 |
| Differences                         | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   |
|                                     | corresponding quarter of previous year = 100 |       |       |       |       |       |       |       |       |      |       |       |
| GDP growth rate of 14 February 2024 | 99.4   | 112.1 | 107.2 | 109.2 | 110.1 | 106.4 | 104.7 | 101.1 | 98.7  | 99.6 | 100.3 | 101.7 |
| GDP growth rate of 29 February 2024 | 99.4   | 112.1 | 107.2 | 109.2 | 110.1 | 106.4 | 104.7 | 101.1 | 98.7  | 99.6 | 100.3 | 101.7 |
| Differences                         | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 0.0   | 0.0   |

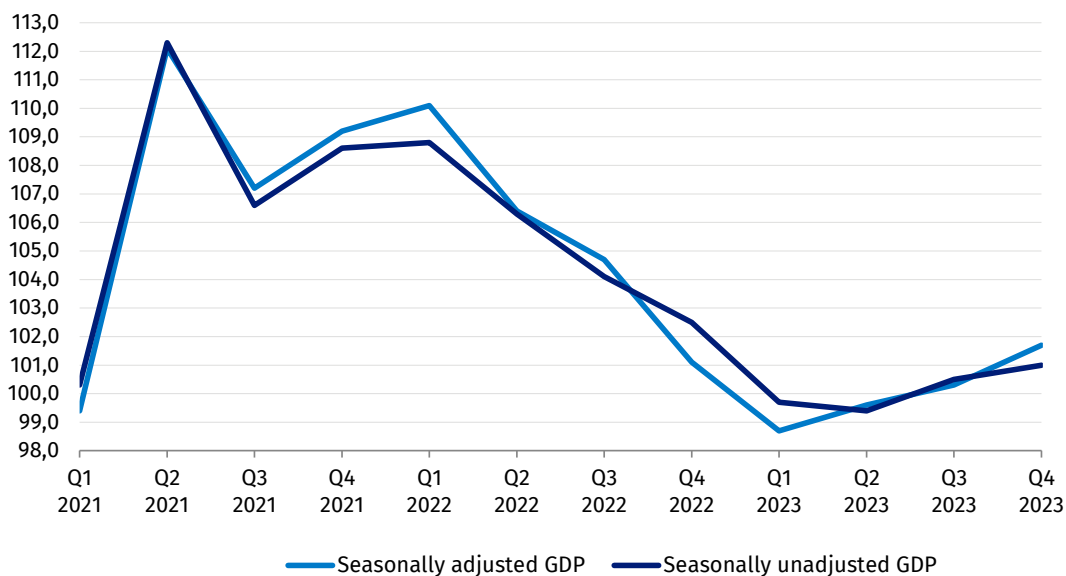
**Table 2. Seasonally unadjusted GDP; constant average prices of the previous year**

| Specification                       | 2021   |       |       |       | 2022  |       |       |       | 2023 |      |       |       |
|-------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|
|                                     | Q1   | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1   | Q2   | Q3    | Q4    |
|                                     | corresponding quarter of previous year = 100 |       |       |       |       |       |       |       |      |      |       |       |
| GDP growth rate of 14 February 2024 | 100.3  | 112.3 | 106.6 | 108.6 | 108.8 | 106.3 | 104.1 | 102.5 | 99.7 | 99.4 | 100.5 | 101.0 |
| GDP growth rate of 29 February 2024 | 100.3  | 112.3 | 106.6 | 108.6 | 108.8 | 106.3 | 104.1 | 102.5 | 99.7 | 99.4 | 100.5 | 101.0 |
| Differences                         | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 0.0  | 0.0   | 0.0   |

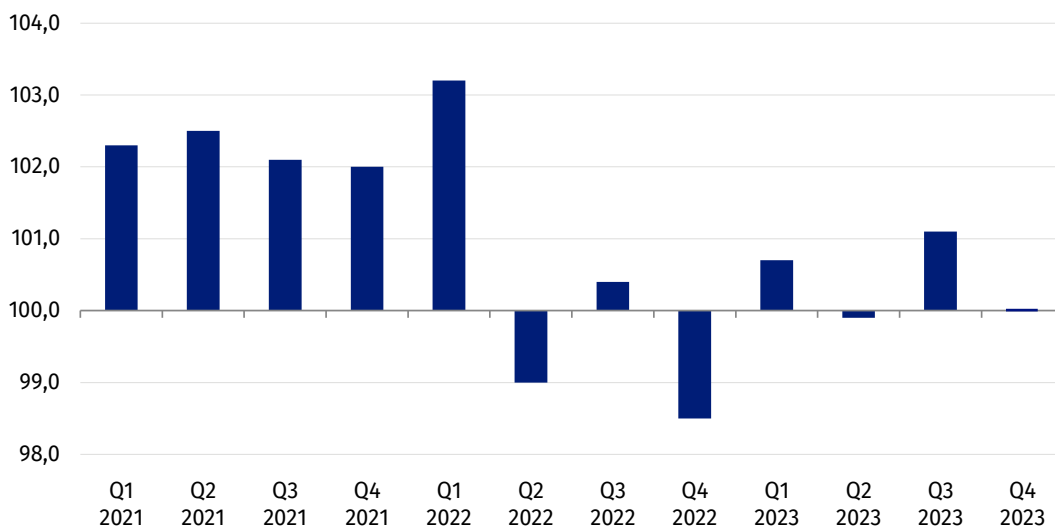
In the 4th quarter of 2023 there was the increase of GDP which amounted to 1.0% year-on-year comparison. This was caused by positive foreign trade balance and the decrease of domestic uses by 2.3% (in the 3rd quarter of 2023 the decrease of 5.2% in domestic uses was recorded). It resulted mainly from the drop in gross capital formation of 11.7% (against the decrease of 28,1% in the 3rd quarter of 2023) and the growth in final consumption expenditure of 1.5% (against the increase of 1.3% in the 3rd quarter of 2023). Consumption expenditure in the households sector was lower by 0.1% (against the growth of 0.8% in the 3rd quarter of 2023). Gross fixed capital formation went up by 8.7% (against the drop of 7.2% in the 3rd quarter of 2023).

As a result, the negative contribution of domestic uses to economic growth was noted and amounted to -2.3 percentage points (in the 3rd quarter of 2023 the negative influence of domestic uses of -5.4 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 (at a similar level recorded in the 3rd quarter of 2023), of which the impact of consumption expenditure in the households sector was neutral and the impact of public consumption expenditure was +1.1 percentage points (+0.5 and +0.6 percentage points respectively in the 3rd quarter of 2023). The contribution of gross fixed capital formation amounted to +2.0 percentage points (against +1.2 percentage points in the 3rd quarter of 2023). The impact of changes in inventories amounted to -5.4 percentage points (against -7.7 percentage points in the 3rd quarter of 2023). As a consequence, the contribution of gross capital formation on GDP growth was negative and amounted to -3.4 percentage points (against -6.5 percentage points in the 3rd quarter of 2023). In the 4th quarter of 2023 the positive effect of the net exports to the economic growth was noted which amounted to +3.3 percentage points (against +5.9 percentage points in the 3rd 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 4th quarter of 2023, compared to the previous quarter, seasonally adjusted GDP remained at a similar level.

Gross value added in national economy in the 4th quarter of 2023 increased by 0.4% in which:

- in industry by 3.5%,
- in construction by 1.9%,

- in public administration and defense, compulsory social security, education, human health and social work activities altogether by 1.0%.

Gross value added decreased:

- in trade and repair by 3.9%,
- in transportation and storage by 0.6%,
- in financial and insurance activities by 3.5%.

Domestic uses in the 4th quarter of 2023 decreased by 0.1%.

In the 4th quarter of 2023 total consumption expenditure increased by 0.3%, in which consumption expenditure in the households sector went down by 0.9% and public consumption expenditure by 0.8%.

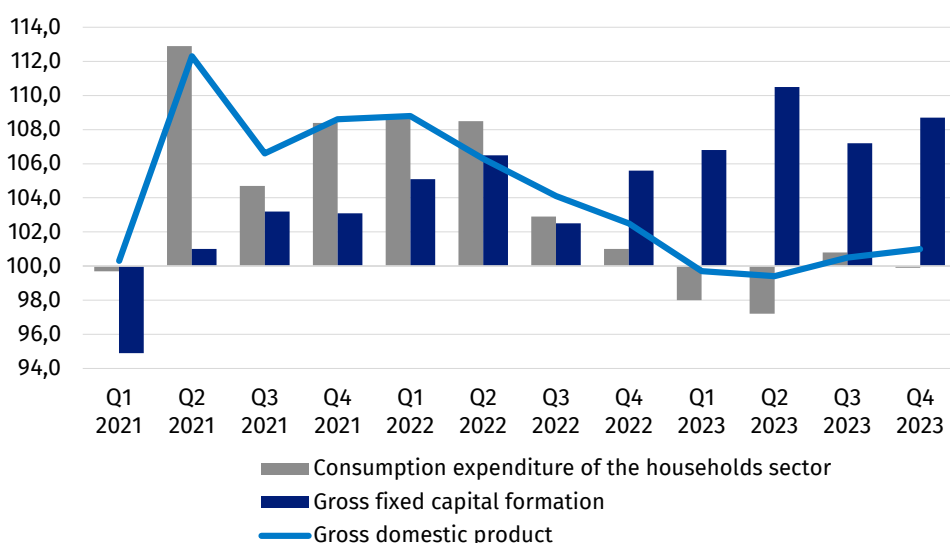
Gross capital formation in the 4th quarter of 2023 rose by 5.4%, in which gross fixed capital formation increased by 2.8%.

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 4th quarter of 2023 was 1.0% 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 4th quarter of 2023 was 1.4% higher than in the corresponding quarter of 2022, in which:

- in industry by 1.1%,
- in construction by 5.3%,
- in public administration and defense, compulsory social security, education, human health and social work activities altogether by 4.1%.

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

- in trade and repair by 0.1%,
- in transportation and storage by 2.6%,
- in financial and insurance activities by 7.1%.

Domestic uses in the 4th quarter of 2023 were 2.3% lower than in the corresponding quarter of the previous year.

Final consumption expenditure in the 4th quarter of 2023 compared with the same quarter of the previous year was 1.5% higher, in which consumption expenditure in the households sector decreased by 0.1% and public consumption expenditure increased by 5.7%.

Gross capital formation in the 4th quarter of 2023 came down by 11.7% compared to the corresponding quarter of 2022, of which gross fixed capital formation went up by 8.7%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 23.2% against 22.1% 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](mailto:obslugaprasowa@stat.gov.pl)**

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**Related information**

[Flash estimate of Gross Domestic Product in the fourth 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](#)