



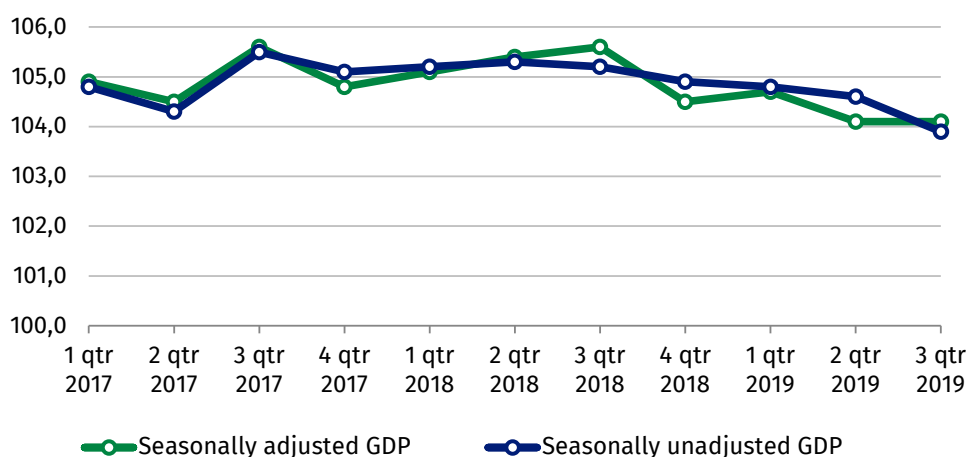
In the 3<sup>rd</sup> quarter of 2019 the economic growth came mainly from domestic uses which growth was 3.3% compared to the previous year. However, it was lower than in the 2<sup>nd</sup> quarter of 2019 (the growth 4.6%). It resulted from a lower than in the 2<sup>nd</sup> quarter of 2019 increase in gross capital formation by 0.4% (against 7.1% in the 2<sup>nd</sup> quarter of 2019). Final consumption expenditure grew at the same rate as in the 2<sup>nd</sup> quarter of 2019 and it increased by 4.0%. Consumption expenditure in the households sector rose by 3.9% and was lower than in the 2<sup>nd</sup> quarter of 2019 (the growth of 4.4%). The growth rate of gross fixed capital formation was weaker than in the 2<sup>nd</sup> quarter of 2019 and amounted to 4.7% (against 9.1%).

As a result the contribution of domestic uses to economic growth was +3.1 percentage points (against +4.4 percentage points in the 2<sup>nd</sup> quarter of 2019). It came from the positive influence of final consumption expenditure which was +3.0 percentage points (against +3.1 percentage points in the 2<sup>nd</sup> quarter of 2019), of which the impact of the consumption expenditure in households sector +2.2 percentage points and public consumption expenditure +0.8 percentage points (+2.5 and +0.6 percentage points in the 2<sup>nd</sup> quarter of 2019 respectively). The impact of gross fixed capital formation amounted to +0.8 percentage points (in the 2<sup>nd</sup> quarter of 2019 it was +1.5 percentage points). Changes in inventories had a negative effect on economic growth and amounted to -0.7 percentage points (in the 2<sup>nd</sup> quarter of 2019 it was -0.2 percentage points). As a consequence, the positive influence of gross capital formation on economic growth was +0.1 percentage points (against +1.3 percentage points in the 2<sup>nd</sup> quarter of 2019). In the 3<sup>rd</sup> quarter of 2019 the positive impact of the net exports to economic growth was +0.8 percentage points (against +0.2 percentage points in the 2<sup>nd</sup> quarter of 2019).

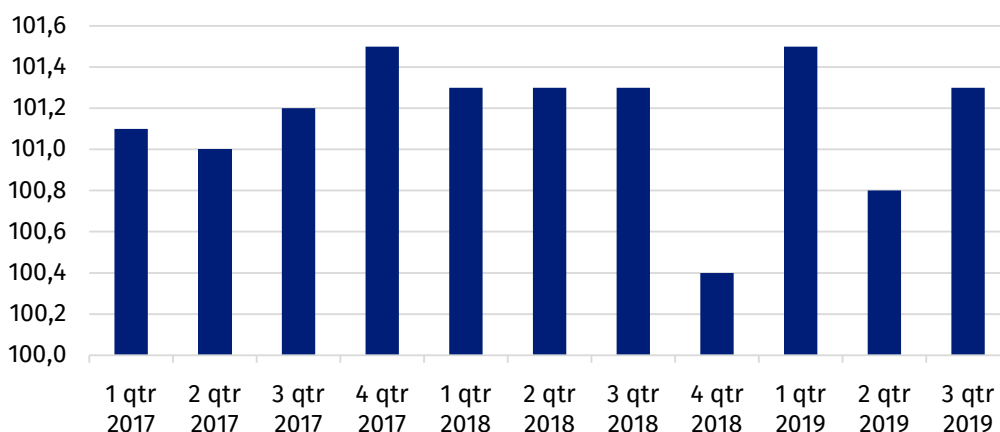
In the 3<sup>rd</sup> quarter of 2019 domestic uses were the factor of economic growth

Net exports had a positive effect on the economic growth

**Chart 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**



### Seasonally adjusted GDP (previous quarter = 100, constant prices, reference year 2010)

In the 3<sup>rd</sup> quarter of 2019 compared to the previous quarter seasonally adjusted GDP was 1.3% higher.

Gross value added in national economy in the 3<sup>rd</sup> quarter of 2019 was 1.0% higher.

Gross value added in industry in the 3<sup>rd</sup> quarter of 2019 was 1.2% higher.

Gross value added in construction in the 3<sup>rd</sup> quarter of 2019 was 0.7% higher.

Gross value added in trade and repair was 1.3% higher, in transportation and storage was 2.2% higher, while in financial and insurance activities were 1.8% lower.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 3<sup>rd</sup> quarter of 2019 was 0.6% higher.

Domestic uses in the 3<sup>rd</sup> quarter of 2019 were 0.8% higher.

In the 3<sup>rd</sup> quarter of 2019 total consumption expenditure increased by 1.0%, consumption expenditure in the households sector increased by 0.9%.

Gross capital formation in the 3<sup>rd</sup> quarter of 2019 was 0.7% lower.

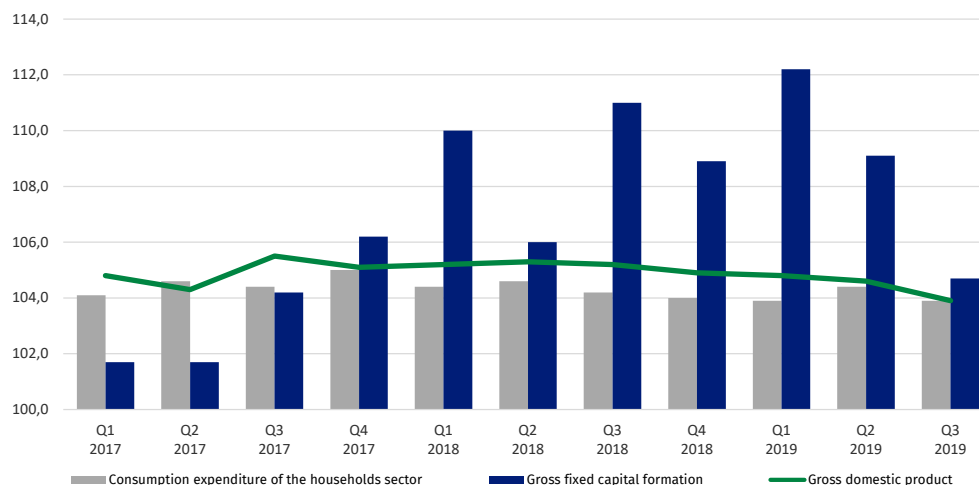
Gross fixed capital formation in the 3<sup>rd</sup> quarter of 2019 was up by 0.2%.

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 the trend. Table 1 presents indices on the previous quarter and table 2 presents indices on the corresponding quarter of the previous year.

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

According to the preliminary estimate gross domestic product (GDP) in the 3<sup>rd</sup> quarter of 2019 was 3.9% higher than in the corresponding quarter of the previous year.

**Chart 3. GDP volume growth rate; corresponding period of the previous year = 100, constant prices of the previous year**



Gross value added in national economy in the 3<sup>rd</sup> quarter of 2019 was 3.9% higher than in the corresponding quarter of 2018.

Gross value added in industry was 3.4% higher than in the corresponding quarter of 2018, while in construction was 3.6% higher respectively.

Gross value added in trade and repair rose by 4.7% and in transportation and storage increased by 7.0% than in corresponding quarter of 2018.

Gross value added in financial and insurance activities in the 3<sup>rd</sup> quarter of 2019 increased by 9.2% compared to the corresponding quarter of 2018.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 3<sup>rd</sup> quarter of 2019 was 3.3% higher.

Domestic uses in the 3<sup>rd</sup> quarter of 2019 were 3.3% higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the 3<sup>rd</sup> quarter of 2019 in comparison with the same quarter of the previous year was 4.0% higher, of which consumption expenditure in the households sector grew by 3.9% and the growth of public consumption expenditure amounted to 4.7%.

Gross capital formation in the 3<sup>rd</sup> quarter of 2019 was higher by 0.4% compared to the corresponding quarter of 2018 of which gross fixed capital formation grew by 4.7%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 17.7% against 17.8% in the previous year.

Detailed data for GDP time series and its aggregates 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.

The faster growth than the average in the national economy was recorded in trade and repair, transportation and storage, financial and insurance activities; weaker - in industry, construction

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[Gross value added](#)

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