

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

Specification	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	corresponding quarter of the previous year = 100											
GDP growth rate of 12 February 2021	105.3	105.5	105.5	105.1	105.3	105.1	104.4	103.6	101.9	91.6	98.5	97.2
GDP growth rate of 26 February 2021	105.3	105.5	105.5	105.1	105.3	105.1	104.4	103.6	101.9	91.6	98.5	97.2
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 2020 there was a decrease of GDP which amounted to 2.8% year-on-year comparison. This was caused by a decline of domestic uses of 3.4% than a year earlier (in the 3rd quarter of 2020 a decrease of domestic uses of 3.2% was recorded). It resulted mainly from a decrease in gross capital formation of 8.7% (against a decrease of 20.2% in the 3rd quarter of 2020) and a decrease of final consumption expenditure of 1.4% (against an increase of 1.0% in the 3rd quarter of 2020). Consumption expenditure in the households sector was lower by 3.2% (against an increase of 0.4% in the 3rd quarter of 2020). Gross fixed capital formation went down by 10.9% (against a decrease of 9.0% in the 3rd quarter of 2020).

As a result, the negative contribution of domestic uses to economic growth was -3.2 percentage points (the same as in the 3rd quarter of 2020). It came from the negative influence of final consumption expenditure and negative influence of gross capital formation. The impact of final consumption expenditure was -1.0 percentage points (against the positive impact of +0.8 percentage points in the 3rd quarter of 2020), of which the impact of the consumption expenditure in households sector was -1.7 percentage points and the impact of public consumption expenditure amounted to +0.7 percentage points (+0.2 percentage points and +0.6 percentage points in the 3rd quarter of 2020 respectively). The impact of gross fixed capital formation amounted to -2.8 percentage points (in the 3rd quarter of 2020 it was -1.7 percentage points). Changes in inventories had a positive contribution and amounted to +0.6 percentage points (against -2.3 percentage points in the 3rd quarter of 2020). As a consequence, the impact of gross capital formation on GDP growth amounted to -2.2 percentage points (against -4.0 percentage points in the 3rd quarter of 2020). In the 4th quarter of 2020 a positive impact of the net exports to the economic growth was noted, which amounted to +0.4 percentage points (against +1.7 percentage points in the 3rd quarter of 2020).

In the 4th quarter of 2020 the main reason for GDP drop was a decline in domestic uses

Net exports had a positive effect on GDP

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

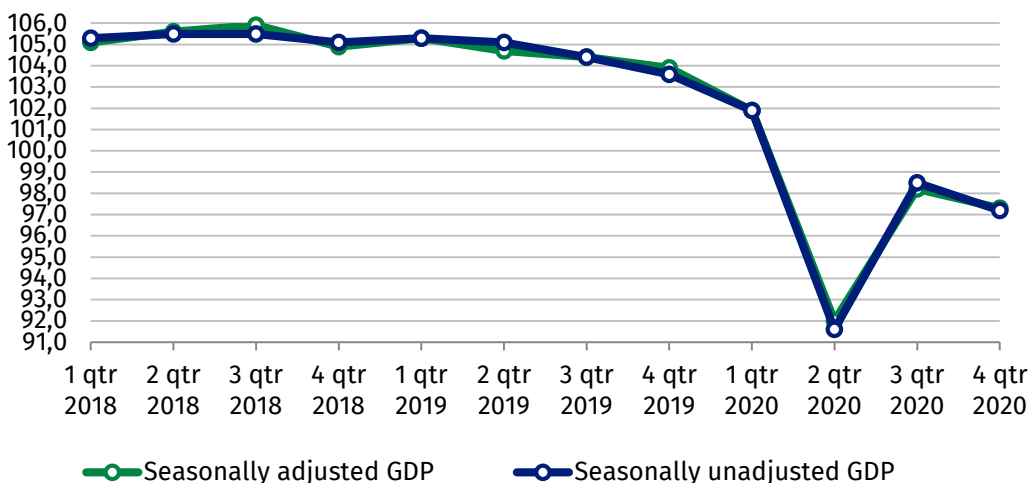
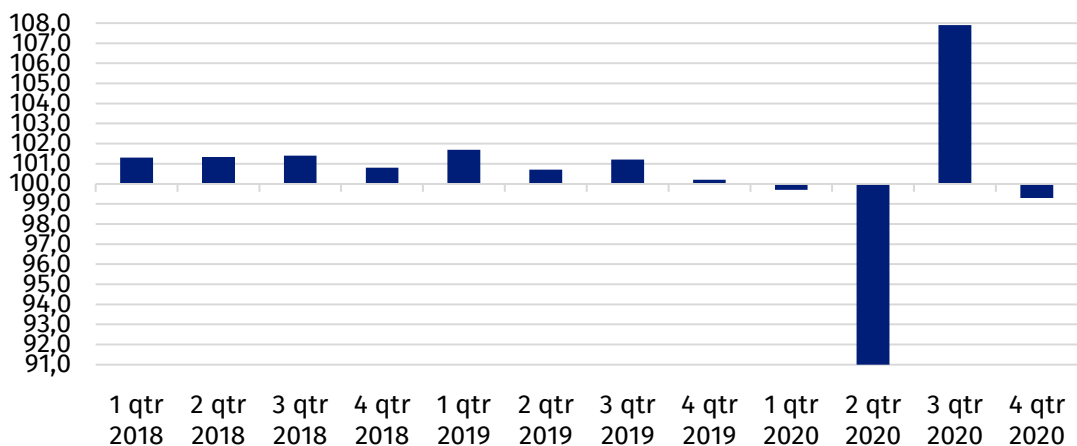


Chart 2. Gross domestic product; seasonally adjusted volume growth rate (the previous quarter = 100)



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

In the 4th quarter of 2020 compared to the previous quarter seasonally adjusted GDP was 0.7% lower.

Gross value added in national economy in the 4th quarter of 2020 was 0.2% higher.

Gross value added in industry in the 4th quarter of 2020 was 2.0% higher.

Gross value added in construction in the 4th quarter of 2020 was 0.5% higher.

Gross value added in trade and repair was 3.7% lower, in transportation and storage increased by 2.8% and in financial and insurance activities was 1.8% lower.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 4th quarter of 2020 was 0.6% higher.

Domestic uses in the 4th quarter of 2020 decreased by 0.7%.

In the 4th quarter of 2020 total consumption expenditure decreased by 1.2%, consumption expenditure in the households sector decreased by 2.7%.

Gross capital formation in the 4th quarter of 2020 was higher by 17.4%.

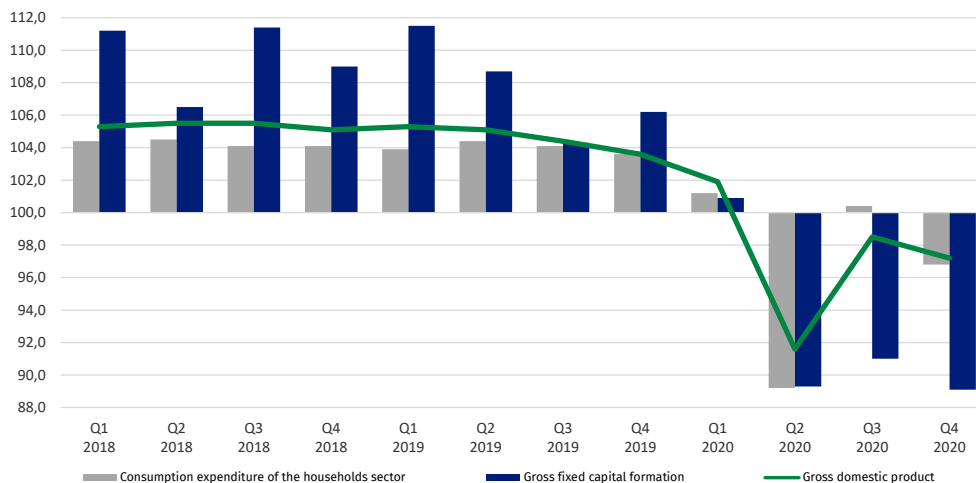
Gross fixed capital formation in the 4th quarter of 2020 went down by 2.6%.

In the attached tables 1 and 2 the real growth rates are presented in constant prices of 2015 with previous quarter=100 and corresponding quarter of the previous year=100 for GDP time series 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 gross domestic product (GDP) in the 4th quarter of 2020 was 2.8% lower than in the corresponding quarter of the previous year.

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



Gross value added in national economy in the 4th quarter of 2020 was 3.1% lower than in the corresponding quarter of 2019.

Gross value added in industry was 4.8% higher than in the corresponding quarter of 2019, while in construction was 5.4% lower respectively.

Gross value added in trade and repair decreased by 4.6% and in transportation and storage decreased by 0.8% than in corresponding quarter of 2019.

Gross value added in financial and insurance activities fell by 15.3% compared to the corresponding quarter of 2019.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 4th quarter of 2020 was 2.2% higher.

Domestic uses in the 4th quarter of 2020 were 3.4% lower than in the corresponding quarter of the previous year.

Final consumption expenditure in the 4th quarter of 2020 compared with the same quarter of the previous year was 1.4% lower, of which consumption expenditure in the households sector was 3.2% lower and public consumption expenditure grew by 3.4%.

Gross capital formation in the 4th quarter of 2020 was lower by 8.7% compared to the corresponding quarter of 2019, of which gross fixed capital formation went down by 10.9%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 22.7% against 25.3% 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 the Statistics Poland, please provide information: "Source of Statistics Poland data", and in the case of publishing calculations made using data published by the Statistics Poland, please provide information: "Own study based on Statistics Poland data".

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