

# Gross Domestic Product in the 3<sup>rd</sup> quarter of 2021

## Preliminary estimate

30.11.2021


**105.3**

 GDP growth rate in the 3<sup>rd</sup> quarter of 2021

Seasonally unadjusted gross domestic product (GDP) in the 3<sup>rd</sup> quarter of 2021 was higher by 5.3% year-on-year comparison against the decrease of 1.5 % in the corresponding quarter of 2020 (constant average prices of the previous year).

In the 3<sup>rd</sup> quarter of 2021 seasonally adjusted gross domestic product (GDP) (constant prices, reference year 2015) was higher by 2.3% than in the previous quarter and 5.5% higher than in the 3<sup>rd</sup> quarter of the previous year.

Seasonally unadjusted GDP (constant average prices of the previous year) was higher by 5.3% than in the corresponding quarter of the previous year.

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

Specification	2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	previous quarter = 100										
GDP growth rate of 12 November 2021	101.8	100.7	101.1	100.4	100.1	90.8	107.6	99.7	101.5	101.8	102.1
GDP growth rate of 30 November 2021	101.9	100.7	101.1	100.4	100.1	90.8	107.5	99.8	101.6	101.8	102.3
Differences	+0.1	0.0	0.0	0.0	0.0	0.0	-0.1	+0.1	+0.1	0.0	+0.2
	corresponding quarter of the previous year = 100										
GDP growth rate of 12 November 2021	105.5	104.9	104.6	104.0	102.2	92.2	98.1	97.5	98.9	110.9	105.3
GDP growth rate of 30 November 2021	105.5	104.9	104.6	104.0	102.2	92.2	98.1	97.5	98.9	110.9	105.5
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.2

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

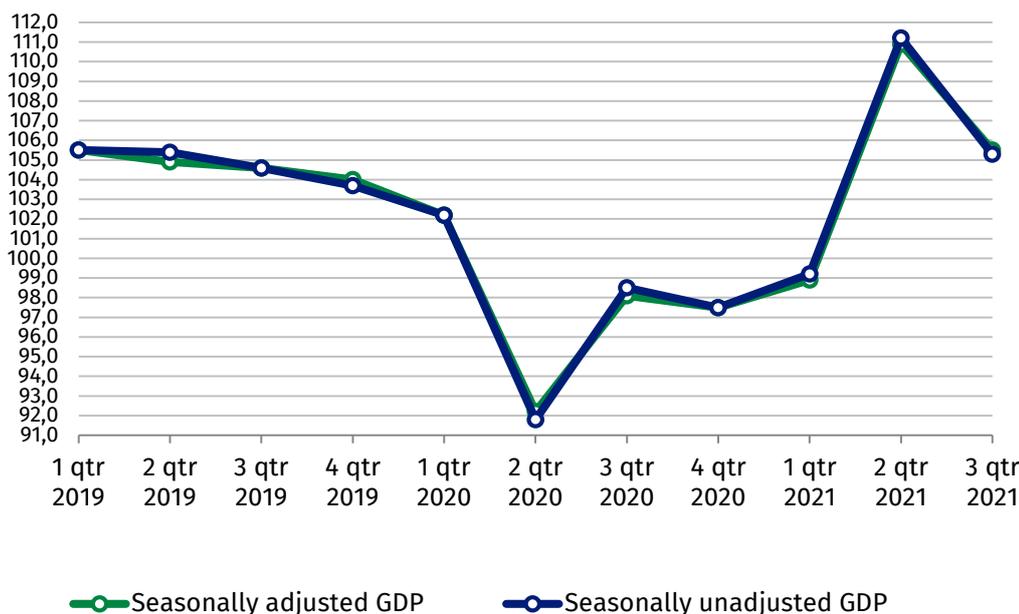
Specification	2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	corresponding quarter of the previous year = 100										
GDP growth rate of 12 November 2021	105.5	105.4	104.6	103.7	102.2	91.8	98.5	97.5	99.2	111.2	105.1
GDP growth rate of 30 November 2021	105.5	105.4	104.6	103.7	102.2	91.8	98.5	97.5	99.2	111.2	105.3
Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.2

Compared to flash estimate published on 12.11.2021, the increase of gross domestic product in 3<sup>rd</sup> quarter of 2021 was higher by 0.2 percentage points and amounted to 5.3%

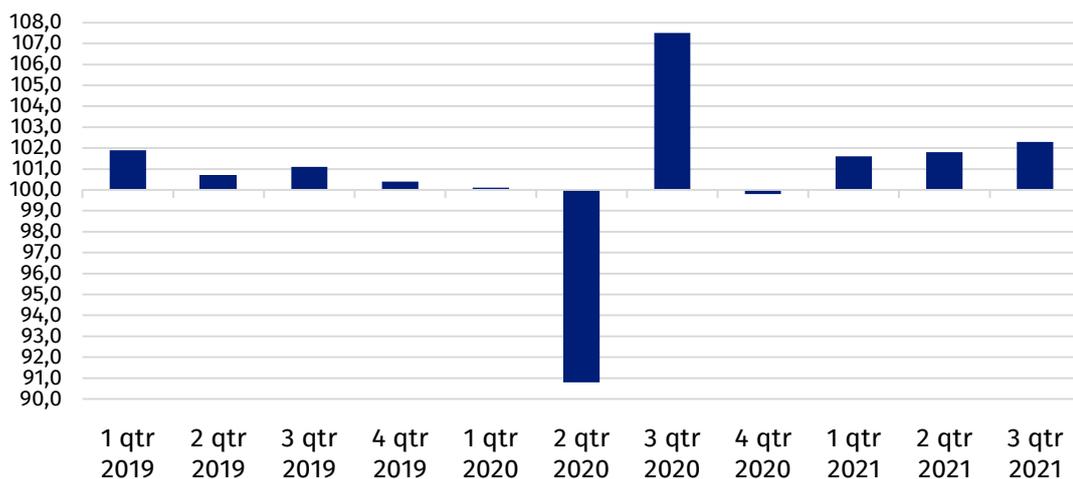
In the 3<sup>rd</sup> quarter of 2021 there was the increase of GDP which amounted to 5.3% year-on-year comparison. This was caused by the improvement of growth rate of domestic uses which was up by 8.6% than a year earlier (in the 2<sup>nd</sup> quarter of 2021 the increase in domestic uses of 12.4% was recorded). It resulted mainly from the increase in gross capital formation of 33.8% (against the increase of 21.9% in the 2<sup>nd</sup> quarter of 2021) and the increase in final consumption expenditure of 3.7% (against the increase of 10.3% in the 2<sup>nd</sup> quarter of 2021). Consumption expenditure in the households sector was higher by 4.7% (against the increase of 13.1% in the 2<sup>nd</sup> quarter of 2021). Gross fixed capital formation went up by 9.3% (against the increase of 5.6% in the 2<sup>nd</sup> quarter of 2021).

As a result, the positive contribution of domestic uses to economic growth was +8.0 percentage points (in the 2<sup>nd</sup> quarter of 2021 the positive influence of domestic uses of +11.5 percentage points was recorded). It came from the positive influence of final consumption expenditure and positive influence of gross capital formation. The impact of final consumption expenditure was +2.8 percentage points (against the impact of +7.8 percentage points in the 2<sup>nd</sup> quarter of 2021), of which the impact of the consumption expenditure in households sector was +2.7 percentage points and the impact of public consumption expenditure amounted to +0.1 percentage points (+7.2 percentage points and +0.6 percentage points in the 2<sup>nd</sup> quarter of 2021 respectively). The impact of gross fixed capital formation amounted to +1.5 percentage points (in the 2<sup>nd</sup> quarter of 2021 it was +0.9 percentage points). There was a significant positive contribution of changes in inventories which amounted to +3.7 percentage points (against +2.8 percentage points in the 2<sup>nd</sup> quarter of 2021). As a consequence, the impact of gross capital formation on GDP growth amounted to +5.2 percentage points (against +3.7 percentage points in the 2<sup>nd</sup> quarter of 2021). In the 3<sup>rd</sup> quarter of 2021 a negative impact of the net exports to the economic growth was noted, which amounted to -2.7 percentage points (against -0.3 percentage points in the 2<sup>nd</sup> quarter of 2021).

**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 3<sup>rd</sup> quarter of 2021 compared to the previous quarter seasonally adjusted GDP was 2.3% higher.

Gross value added in national economy in the 3<sup>rd</sup> quarter of 2021 rose by 1.4%, of which:

- in industry by 1.9%,
- in trade and repair by 9.4%,
- in transportation and storage by 3.2%,
- in financial and insurance activities by 2.7%,
- in public administration and defense, compulsory social security, education, human health and social work activities altogether by 0.6%.

Gross value added in construction was 0.1% lower.

Domestic uses in the 3<sup>rd</sup> quarter of 2021 increased by 3.2%.

In the 3<sup>rd</sup> quarter of 2021 total consumption expenditure increased by 4.4%, consumption expenditure in the households sector increased by 4.3% and public consumption expenditure by 0.4%.

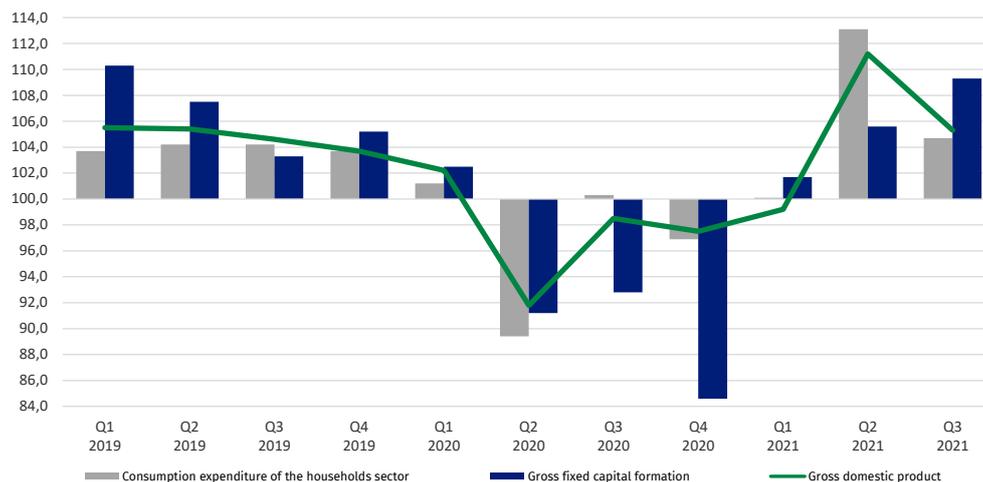
Gross capital formation in the 3<sup>rd</sup> quarter of 2021 was higher by 7.2%, of which gross fixed capital formation increased by 2.4%.

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 3<sup>rd</sup> quarter of 2021 was 5.3% higher 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 3<sup>rd</sup> quarter of 2021 was 5,1% higher than in the corresponding quarter of 2020, of which:

- in industry by 10.4%,
- in construction by 5.2%,
- in trade and repair by 4.5%,
- in transportation and storage by 13.4%,
- in financial and insurance activities by 2.2%,
- in public administration and defense, compulsory social security, education, human health and social work activities altogether by 2.4%.

Domestic uses in the 3<sup>rd</sup> quarter of 2021 were 8.6% higher than in the corresponding quarter of the previous year.

Final consumption expenditure in the 3<sup>rd</sup> quarter of 2021 compared with the same quarter of the previous year was 3.7% higher, of which consumption expenditure in the households sector was 4.7% higher and public consumption expenditure grew by 0.8%.

Gross capital formation in the 3<sup>rd</sup> quarter of 2021 was higher by 33.8% compared to the corresponding quarter of 2020, of which gross fixed capital formation went up by 9.3%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 16.3% against 15.9% 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.

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The significant increase of gross value added was recorded for industry and transportation and storage.

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