

# The Statistics Poland information on the updated 2020-2021 quarterly GDP estimate

22.04.2022


**105.9**

The real growth rate of GDP according to the revised estimate for 2021

**According to the final estimate gross domestic product (GDP) in 2020 decreased by 2.2% year-on-year comparison against 2.5% previously published. In 2021 GDP increased by 5.9% against 5.7% previously released.**

Together with the release on "General government deficit and debt in 2021", the Statistics Poland issues hereby updated 2020-2021 (annual and quarterly) GDP estimates.

The data on GDP and its elements was revised in comparison with the previously published estimates because of:

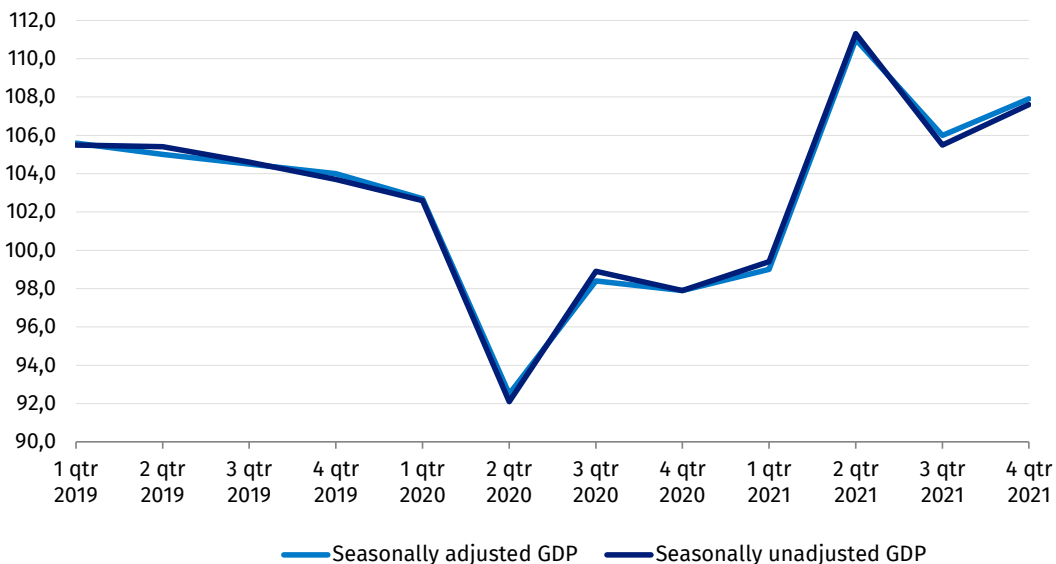
- making the final estimate of GDP for 2020,
- taking into consideration more complete information about the results for the whole 2021 year in terms of corporate finance, foreign trade in goods and services, developing results for April general government deficit and debt needs and the related revision of the non-financial quarterly accounts as well as the use of available data from administrative sources.

The level of changes for seasonally adjusted GDP and seasonally unadjusted GDP is presented in the tables below.

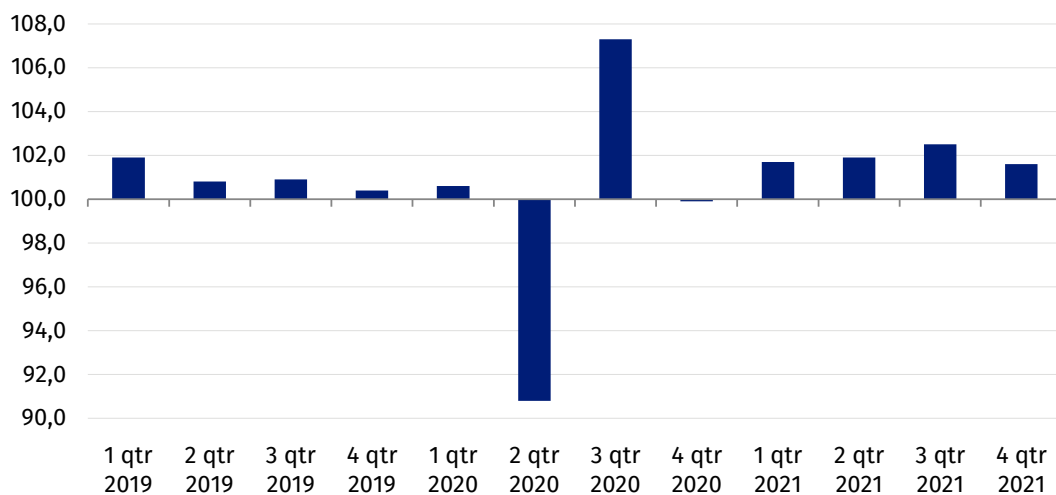
**Table 1. Seasonally adjusted GDP growth rate, constant prices at reference year 2015; revisions**

Specification	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	previous quarter = 100											
GDP growth rate of 28.02.2022	101.9	100.7	101.1	100.4	100.1	90.8	107.6	99.7	101.6	101.8	102.3	101.7
GDP growth rate of 22.04.2022	101.9	100.8	100.9	100.4	100.6	90.8	107.3	99.9	101.7	101.9	102.5	101.6
Differences	0.0	+0.1	-0.2	0.0	+0.5	0.0	-0.3	+0.2	+0.1	+0.1	+0.2	-0.1
	corresponding period of the previous year = 100											
GDP growth rate of 28.02.2022	105.5	104.9	104.6	104.0	102.2	92.2	98.1	97.4	98.9	110.9	105.5	107.6
GDP growth rate of 22.04.2022	105.6	105.0	104.5	104.0	102.7	92.5	98.4	97.9	99.0	111.0	106.0	107.9
Differences	+0.1	+0.1	-0.1	0.0	+0.5	+0.3	+0.3	+0.5	+0.1	+0.1	+0.5	+0.3

**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**



**Table 2. Seasonally unadjusted growth rate of GDP and selected categories, constant average prices of the previous year; changes**

Specification	2020					2021				
	Q1	Q2	Q3	Q4	Q1-4	Q1	Q2	Q3	Q4	Q1-4
GDP growth rate of 28.02.2022	102.2	91.8	98.5	97.5	97.5	99.2	111.2	105.3	107.3	105.7
GDP growth rate of 22.04.2022	102.6	92.1	98.9	97.9	97.8	99.4	111.3	105.5	107.6	105.9
Differences	+0.4	+0.3	+0.4	+0.4	+0.3	+0.2	+0.1	+0.2	+0.3	+0.2
Gross value added growth rate of 28.02.2022	102.3	92.1	98.3	97.2	97.4	98.8	110.3	105.1	107.1	105.3
Gross value added growth rate of 22.04.2022	102.7	92.4	98.7	97.6	97.8	99.1	110.4	105.4	107.5	105.6
Differences	+0.4	+0.3	+0.4	+0.4	+0.4	+0.3	+0.1	+0.3	+0.4	+0.3
Domestic uses growth rate of 28.02.2022	101.3	90.9	97.4	97.1	96.6	100.3	112.4	108.6	111.2	108.2
Domestic uses growth rate of 22.04.2022	101.7	91.2	98.0	97.7	97.1	99.5	111.8	108.2	110.9	107.6
Differences	+0.4	+0.3	+0.6	+0.6	+0.5	-0.8	-0.6	-0.4	-0.3	-0.6
Household expenditure growth rate of 28.02.2022	101.2	89.4	100.3	96.9	97.0	100.1	113.1	104.7	107.9	106.2
Household expenditure growth rate of 22.04.2022	101.2	89.5	100.2	96.9	97.0	99.8	113.0	104.7	108.0	106.1
Differences	0.0	+0.1	-0.1	0.0	0.0	-0.3	-0.1	0.0	+0.1	-0.1
Investments growth rate of 28.02.2022	102.5	91.2	92.8	84.6	91.0	101.7	105.6	109.3	111.7	107.9
Investments growth rate of 22.04.2022	107.1	95.2	96.8	88.6	95.1	98.7	103.0	106.6	105.2	103.8
Differences	+4.6	+4.0	+4.0	+4.0	+4.1	-3.0	-2.6	-2.7	-6.5	-4.1

Some changes occurred in levels and real growth rates of GDP and its components as a result of elaborating the revised GDP estimate (annual and quarterly).

According to the final estimate of GDP for 2020, the fall of the economic growth was lower than previously estimated. The growth rate of GDP was respectively: in the first quarter of 2020 the increase 2.6% was noted (against 2.2% previously estimated), in the second quarter of 2020 the fall 7.9% (against -8,2%), in the third quarter of 2020 the fall 1.1% (against -1.5%), in the fourth quarter of 2020 the decrease was 2.1% (against -2.5%). For the whole year of 2020, economic growth was -2.2% (against -2.5% previously estimated).

In the first quarter of 2021, compared to the same period of 2020, GDP decrease was lower than previously estimated and amounted to 0.6% (against -0.8%). In the other quarters of 2021 the rise in GDP was noted: 11.3% in the second quarter (against 11.2%), 5.5% in the third quarter (against 5.3%) and 7.6% in the fourth quarter (against 7.3%). In the whole year of 2021, the economic growth increased by 5.9% (against 5.7% previously released). In 2021, the

real growth rate of gross fixed capital formation, which amounted to 3.8%, was lower than previously estimated (against the increase of 7.9%). In the first quarter the decline of 1.3% in gross fixed capital formation was noted (against the earlier increase of 1.7%). In the second, third and fourth quarters, the growth of: 3.0%, 6.6% and 5.2% were recorded respectively (compared to previously estimated of 5.6%, 9.3% and 11.7%, respectively). These changes result mainly from the update of the estimate of expenditure for the general government sector and data on investment expenditure for intangible assets, and also revisions of the estimate for 2020.

In the whole 2021, the stronger increase in the growth rate of real public consumption expenditure was recorded (3.4%) compared to the values assumed in the preliminary estimate (1.1%). The real growth in the individual quarters was respectively: in the first quarter 2.4% (against 1.6%), in the second quarter 4.2% (against 3.0%), in the third quarter 2.8% (against 0.8%) and in the fourth quarter 4.0% (against the fall of 3.1%). The changes in the value of public consumption expenditure resulted mainly from: an increase of compensation of employees, an increase of intermediate consumption and an increase of social transfers in kind.

Additionally, foreign trade data was updated due to current revisions in trade in goods and services in all quarters of 2021.

The revised estimation of GDP (annual and quarterly) for 2020-2021 years incorporated changes in the contribution of GDP elements to the economic growth.

In 2020, in relation to the previously published data, the negative impact of domestic uses on economic growth became smaller. This impact improved throughout 2020 and in all quarters.

In 2020, an improvement of the impact of investments on GDP growth throughout the year and in all its quarters was noted, although only in the first quarter this impact was positive. In the following quarters and the whole year, the negative contribution to the economic growth decreased as compared to the preliminary estimate. In the first and second quarters the impact of net exports on economic growth remained unchanged, and a slight deterioration of this impact in the third and fourth quarters did not influence the impact of net exports over the year. The impact of household expenditure in the second and fourth quarters and the whole 2020 on GDP growth did not change, only slight differences were observed in the first and third quarters (an increase and a decrease of the impact).

In 2021, the impact of domestic uses and investments on economic growth deteriorated in all quarters and the whole year compared to previously reported data. There was no change in the household expenditure contribution in the second and the fourth quarters and the whole year, just only minor changes - weakening the impact in the first quarter and increasing in the third quarter. The contribution of net exports on the GDP growth in all quarters and the whole year increased. Changes in contribution to GDP growth of individual categories are presented in Table 3.

**Table 3. Changes in contribution to GDP growth (percentage point)**

Specification	2020					2021				
	Q1	Q2	Q3	Q4	Q1-4	Q1	Q2	Q3	Q4	Q1-4
GDP, data from 28.02.2022	2.2	-8.2	-1.5	-2.5	-2.5	-0.8	11.2	5.3	7.3	5.7
GDP, data from 22.04.2022	2.6	-7.9	-1.1	-2.1	-2.2	-0.6	11.3	5.5	7.6	5.9
Differences	+0.4	+0.3	+0.4	+0.4	+0.3	+0.2	+0.1	+0.2	+0.3	+0.2
Domestic uses, data from 28.02.2022	1.2	-8.6	-2.6	-2.7	-3.1	0.3	11.5	8.0	10.5	7.6
Domestic uses, data from 22.04.2022	1.6	-8.3	-2.0	-2.2	-2.8	-0.5	10.9	7.6	10.1	7.1
Differences	+0.4	+0.3	+0.6	+0.5	+0.3	-0.8	-0.6	-0.4	-0.4	-0.5
Household expenditure, data from 28.02.2022	0.7	-6.0	0.2	-1.6	-1.7	0.0	7.2	2.7	3.9	3.4
Household expenditure, data from 22.04.2022	0.8	-6.0	0.1	-1.6	-1.7	-0.2	7.2	2.8	3.9	3.4
Differences	+0.1	0.0	-0.1	0.0	0.0	-0.2	0.0	+0.1	0.0	0.0
Investments, data from 28.02.2022	0.3	-1.4	-1.3	-3.8	-1.6	0.2	0.9	1.5	2.5	1.3
Investments, data from 22.04.2022	0.9	-0.8	-0.6	-2.9	-0.9	-0.2	0.5	1.1	1.1	0.7
Differences	+0.6	+0.6	+0.7	+0.9	+0.7	-0.4	-0.4	-0.4	-1.4	-0.6
Net exports, data from 28.02.2022	1.0	0.4	1.1	0.2	0.6	-1.1	-0.3	-2.7	-3.2	-1.9
Net exports, data from 22.04.2022	1.0	0.4	0.9	0.1	0.6	-0.1	0.4	-2.1	-2.5	-1.2
Differences	0.0	0.0	-0.2	-0.1	0.0	+1.0	+0.7	+0.6	+0.7	+0.7

Tables 1 and 2 present indices in constant prices with reference to the year 2015 for GDP time series and its main aggregates for seasonally unadjusted data, seasonally adjusted data as well as trend. Table 1 presents indices on the previous quarter and table 2 presents indices on the corresponding quarter of the previous year.

Detailed data for GDP time series and its aggregates at current prices as well as volume growth rate (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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**Terms used in official statistics**

[Gross domestic product](#)

[Gross value added](#)

[Gross capital formation](#)