

## The Statistics Poland information on the updated 2018-2019 quarterly GDP estimate

22.04.2020


**104.1**

The real growth rate of GDP according to the revised estimate for 2019

According to the final estimate gross domestic product (GDP) in 2018 grew by 5.3% against 5.1% previously published. The real growth of GDP in 2019 did not change and it was 4.1%.

Together with the release on "General government deficit and debt in 2019", the Statistics Poland issues hereby updated 2018-2019 (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 2018,
- taking into consideration more complete information about the results for the whole 2019 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 and the use of available data from administrative sources.

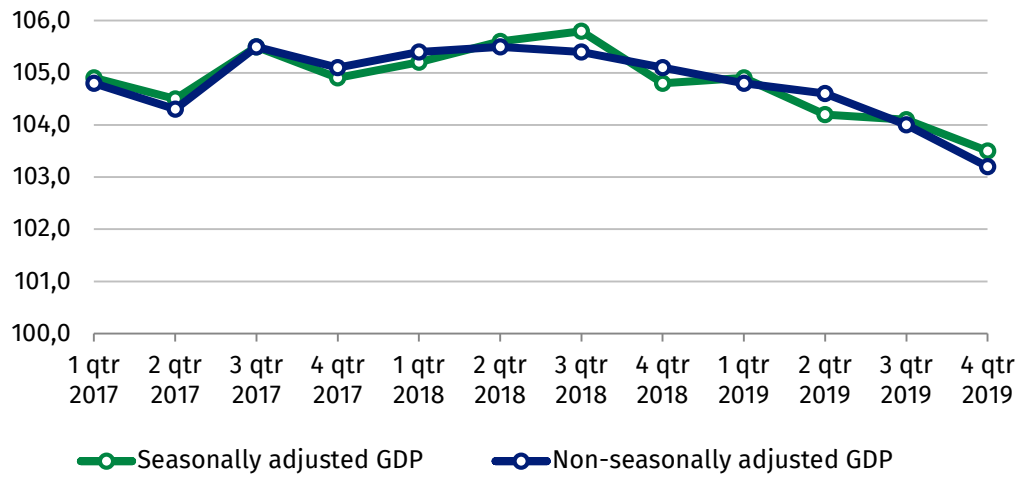
The level of changes for seasonally adjusted GDP and non-seasonally adjusted GDP is presented in the tables below.

**Table 1. Seasonally adjusted GDP growth rate, constant prices at reference year 2010; revisions**

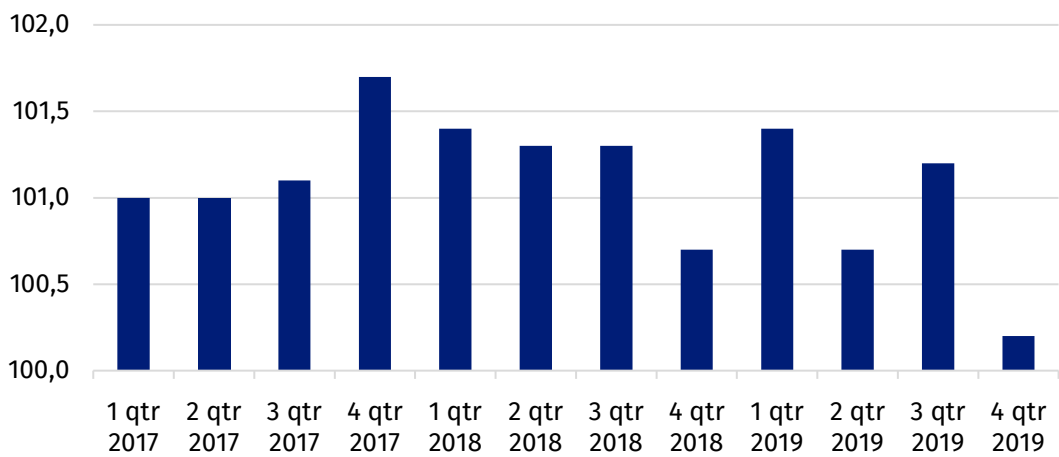
Specification	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	previous quarter = 100											
GDP growth rate of 28.02.2020	101.1	100.9	101.1	101.6	101.3	101.3	101.3	100.7	101.4	100.7	101.2	100.3
GDP growth rate of 22.04.2020	101.0	101.0	101.1	101.7	101.4	101.3	101.3	100.7	101.4	100.7	101.2	100.2
Differences	-0.1	+0.1	0.0	+0.1	+0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
	corresponding period of the previous year = 100											
GDP growth rate of 28.02.2020	104.9	104.5	105.5	104.9	105.1	105.4	105.6	104.6	104.7	104.1	104.0	103.7
GDP growth rate of 22.04.2020	104.9	104.5	105.5	104.9	105.2	105.6	105.8	104.8	104.9	104.2	104.1	103.5
Differences	0.0	0.0	0.0	0.0	+0.1	+0.2	+0.2	+0.2	+0.2	+0.1	+0.1	-0.2

Changes in the seasonally adjusted GDP series result from the update (adjustments to new annual data) of GDP estimates by quarters for the years 2018-2019

**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. Non-seasonally growth rate of GDP and selected categories, constant average prices of the previous year; changes**

Specification	2018					2019				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
GDP growth rate of 28.02.2020	105.2	105.3	105.2	104.9	105.1	104.8	104.6	103.9	103.2	104.1
GDP growth rate of 22.04.2020	105.4	105.5	105.4	105.1	105.3	104.8	104.6	104.0	103.2	104.1
Differences	+0.2	+0.2	+0.2	+0.2	+0.2	0.0	0.0	+0.1	0.0	0.0
Gross value added growth rate of 28.02.2020	105.2	105.2	105.2	104.8	105.1	104.6	104.5	103.9	103.2	104.0
Gross value added growth rate of 22.04.2020	105.4	105.4	105.4	105.0	105.3	104.7	104.6	104.0	103.2	104.1
Differences	+0.2	+0.2	+0.2	+0.2	+0.2	+0.1	+0.1	+0.1	0.0	+0.1
Domestic uses growth rate of 28.02.2020	106.4	104.6	105.7	104.8	105.3	103.9	104.6	103.3	102.2	103.5
Domestic uses growth rate of 22.04.2020	106.7	104.9	106.0	105.0	105.6	103.3	104.7	103.3	101.3	103.0
Differences	+0.3	+0.3	+0.3	+0.2	+0.3	-0.6	+0.1	0.0	-0.9	-0.5
Household expenditure growth rate of 28.02.2020	104.4	104.6	104.2	104.0	104.3	103.9	104.4	103.9	103.3	103.9
Household expenditure growth rate of 22.04.2020	104.3	104.5	104.1	104.0	104.2	103.9	104.4	103.9	103.3	103.9
Differences	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Investments growth rate of 28.02.2020	110.0	106.0	111.0	108.9	108.9	112.2	109.1	104.7	104.9	106.9
Investments growth rate of 22.04.2020	111.2	106.5	111.4	109.0	109.4	111.6	108.8	104.6	106.1	107.2
Differences	+1,2	+0,5	+0,4	+0,1	+0,5	-0,6	-0,3	-0,1	+1,2	+0,3

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 2018, economic growth grew faster than previously estimated. In all quarters, the change in real GDP growth was the same and amounted to 0.2% in plus. The GDP growth was respectively: in the first quarter of 2018 - 5.4% (against 5.2%), in the second quarter of 2018 - 5.5% (against 5.3%), in the third quarter of 2018 - 5.4% (against 5.2%), in the fourth quarter of 2018 - 5.1% (against 4.9%). For the whole year of 2018, economic growth was 5.3% (against 5.1%).

In the first, second and fourth quarters of 2019, compared to the same period of 2018, the same GDP growth was recorded as previously estimated and it amounted to 4.8%, 4.6% and 3.2%, respectively. In the third quarter of 2019, GDP growth was slightly faster and amounted to 4.0% (against 3.9%). In the whole year of 2019, the economic growth rate remained unchanged and amounted to 4.1%.

In 2019, there was an increase in real growth rate of gross fixed capital formation, larger than previously estimated, by 7.2% (against 6.9%). In the first, second and third quarter, weaker growth was recorded compared to the previous estimate, gross fixed capital formation increased by: 11.6% (against 12.2%), 8.8% (against 9.1%), 4.6% (against 4.7%). In the fourth quarter, the increase was faster than previously estimated and amounted to 6.1% (against 4.9%).

The changes result mainly from the adjustment of investment outlays for fixed assets data for enterprises to the final version of 2018 and the updated estimate of outlays for the general government and outlays on intangible assets.

In 2019 an increase in levels and, consequently, in real growth rates of public consumption expenditure in all quarters was recorded, compared to the values included in the provisional GDP estimate. For the whole year 2019, there was an increase of 4.9% (against 4.2%). The real growth in individual quarters was respectively: in the first quarter an increase of 7.4% (against 6.3%), in the second quarter of 4.3% (against 3.1%), in the third quarter of 5.4% (against 4.7%) and in the fourth quarter of 3.2% (against 3.1%). The changes in public consumption expenditure result mainly from: an increase in costs related to social transfers in kind and increase in a value of employment costs.

Additionally, foreign trade data was updated due to current revisions in trade in goods and services in all quarters of 2019.

The revised estimation of GDP (annual and quarterly) for 2018-2019 years incorporated changes in the contribution of GDP elements to the economic growth.

In 2018, compared to previously published data, the impact of consumer demand and investment demand on the economic growth did not change significantly. There was a slight decrease in the impact of consumer demand in the third quarter and in the whole year and an increase in the same scale of investment demand in the first quarter. In the case of foreign demand, a slight decrease in the impact on GDP growth in the first quarter was recorded.

In the whole of 2019, there were no changes in the impact of consumer demand on GDP growth. A slight weakening of the impact of consumer demand was recorded in the first quarter, while in the third quarter of 2019 this impact was slightly higher. In the case of investment demand, a slight weakening of the impact was recorded in the second quarter and a bigger improvement in the fourth quarter, while in the entire 2019 the scale of the contribution remained unchanged. As regards foreign demand, an increase in the scale of impact on GDP growth was recorded in three quarters: the first, third and fourth one and throughout the year, except for the second quarter, where the impact did not change (see Table 3).

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

Specification	2018					2019				
	Q1	Q2	Q3	Q4	Q1-Q4.	Q1	Q2	Q3	Q4	Q1-Q4
GDP, data from 28.02.2020	5.2	5.3	5.2	4.9	5.1	4.8	4.6	3.9	3.2	4.1
GDP, data from 22.04.2020	5.4	5.5	5.4	5.1	5.3	4.8	4.6	4.0	3.2	4.1
Differences	+0.2	+0.2	+0.2	+0.2	+0.2	0.0	0.0	+0.1	0.0	0.0
Domestic uses, data from 28.02.2020	6.1	4.4	5.5	4.7	5.1	3.8	4.4	3.1	2.1	3.3
Domestic uses, data from 22.04.2020	6.4	4.6	5.7	4.9	5.3	3.2	4.4	3.1	1.2	2.9
Differences	+0.3	+0.2	+0.2	+0.2	+0.2	-0.6	0.0	0.0	-0.9	-0.4
Household expenditure, data from 28.02.2020	2.8	2.6	2.5	2.0	2.5	2.5	2.5	2.2	1.6	2.2
Household expenditure, data from 22.04.2020	2.8	2.6	2.4	2.0	2.4	2.4	2.5	2.3	1.6	2.2
Differences	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.0	+0.1	0.0	0.0
Investments, data from 28.02.2020	1.2	1.0	1.9	2.2	1.6	1.5	1.5	0.8	1.2	1.3
Investments, data from 22.04.2020	1.3	1.0	1.9	2.2	1.6	1.5	1.4	0.8	1.5	1.3
Differences	+0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	+0.3	0.0
Net exports, data from 28.02.2020	-0.9	0.9	-0.3	0.2	0.0	1.0	0.2	0.8	1.1	0.8
Net exports, data from 22.04.2020	-1.0	0.9	-0.3	0.2	0.0	1.6	0.2	0.9	2.0	1.2
Differences	-0.1	0.0	0.0	0.0	0.0	+0.6	0.0	+0.1	+0.9	+0.4

Preliminary annual and quarterly data included in general government deficit and debt estimates in March 2020 differed from the values recognized in the financial plans and estimations, which were used to calculate public consumption expenditure released on 28th of February 2020.

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 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.

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**Data available in databases**

[Knowledge Databases – National Accounts](#)

**Terms used in official statistics**

[Gross domestic product](#)

[Gross value added](#)

[Gross capital formation](#)