

# The Statistics Poland information on the updated 2019-2020 quarterly GDP estimate

22.04.2021


**97.3**

The real growth rate of GDP according to the revised estimate for 2020

According to the final estimate gross domestic product (GDP) in 2019 grew by 4.7% year-on-year comparison against 4.5% previously published. The decrease of GDP in 2020 did not change and it was 2.7%.

Together with the release on "General government deficit and debt in 2020", the Statistics Poland issues hereby updated 2019-2020 (annual and quarterly) GDP estimates.

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

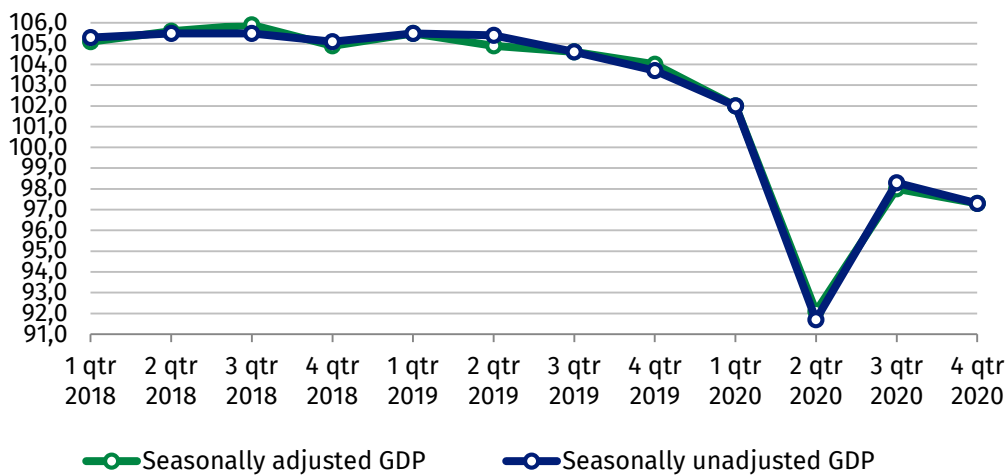
- making the final estimate of GDP for 2019,
- taking into consideration more complete information about the results for the whole 2020 in terms of corporate finance, foreign trade in goods and services, developing results for April general government deficit and debt needs and the related revision of 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.

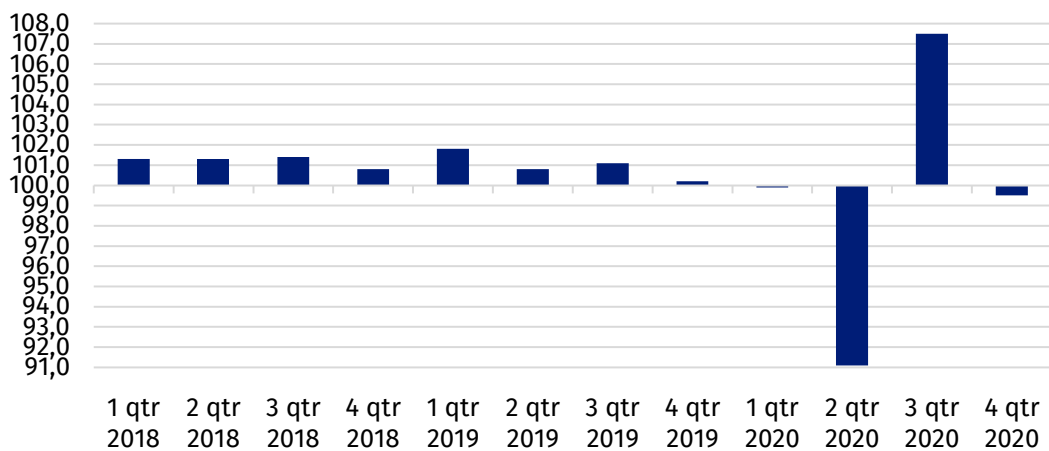
**Table 1. Seasonally adjusted GDP growth rate, constant prices at reference year 2015; revisions**

Specification	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	previous quarter = 100											
GDP growth rate of 26.02.2021	101.3	101.3	101.4	100.8	101.7	100.7	101.2	100.2	99.7	91.0	107.9	99.3
GDP growth rate of 22.04.2021	101.3	101.3	101.4	100.8	101.8	100.8	101.1	100.2	99.9	91.1	107.5	99.5
Differences	0.0	0.0	0.0	0.0	+0.1	+0.1	-0.1	0.0	+0.2	+0.1	-0.4	+0.2
	corresponding period of the previous year = 100											
GDP growth rate of 26.02.2021	105.1	105.6	105.9	104.9	105.3	104.7	104.4	103.9	101.9	92.0	98.2	97.3
GDP growth rate of 22.04.2021	105.1	105.6	105.9	104.9	105.5	104.9	104.6	104.0	102.0	92.1	98.0	97.3
Differences	0.0	0.0	0.0	0.0	+0.2	+0.2	+0.2	+0.1	+0.1	+0.1	-0.2	0.0

**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	2019					2020				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
GDP growth rate of 26.02.2021	105.3	105.1	104.4	103.6	104.5	101.9	91.6	98.5	97.2	97.3
GDP growth rate of 22.04.2021	105.5	105.4	104.6	103.7	104.7	102.0	91.7	98.3	97.3	97.3
Differences	+0.2	+0.3	+0.2	+0.1	+0.2	+0.1	+0.1	-0.2	+0.1	0.0

Specification	2019					2020				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
Gross value added growth rate of 26.02.2021	105.2	105.1	104.2	103.5	104.5	101.9	91.9	98.3	96.9	97.2
Gross value added growth rate of 22.04.2021	105.4	105.3	104.4	103.6	104.6	102.0	92.0	98.0	97.0	97.2
Differences	+0.2	+0.2	+0.2	+0.1	+0.1	+0.1	+0.1	-0.3	+0.1	0.0
Domestic uses growth rate of 26.02.2021	103.8	105.0	103.7	101.9	103.5	101.0	90.1	96.8	96.6	96.1
Domestic uses growth rate of 22.04.2021	103.8	105.1	103.9	101.8	103.6	100.9	90.5	96.8	97.1	96.3
Differences	0.0	+0.1	+0.2	-0.1	+0.1	-0.1	+0.4	0.0	+0.5	+0.2
Household expenditure growth rate of 26.02.2021	103.9	104.4	104.1	103.6	104.0	101.2	89.2	100.4	96.8	97.0
Household expenditure growth rate of 22.04.2021	103.7	104.2	104.2	103.7	104.0	101.2	89.2	100.4	96.8	97.0
Differences	-0.2	-0.2	+0.1	+0.1	0.0	0.0	0.0	0.0	0.0	0.0
Investments growth rate of 26.02.2021	111.5	108.7	104.3	106.2	107.2	100.9	89.3	91.0	89.1	91.6
Investments growth rate of 22.04.2021	110.3	107.5	103.3	105.2	106.1	101.7	90.2	91.8	84.6	90.4
Differences	-1.2	-1.2	-1.0	-1.0	-1.1	+0.8	+0.9	+0.8	-4.5	-1.2

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 2019, economic growth grew faster than previously estimated. The GDP growth was respectively: in the first quarter of 2019 - 5.5% (against 5.3%), in the second quarter of 2019 - 5.4% (against 5.1%), in the third quarter of 2019 - 4.6% (against 4.4%), in the fourth quarter of 2019 - 3.7% (against 3.6%). For the whole year of 2019, economic growth was 4.7% (against 4.5%).

In the first quarter of 2020, compared to the same period of 2019, the GDP growth was higher than previously estimated and amounted to 2.0% (against 1.9%). In the second and the fourth quarter, smaller than previously estimated, falls in the GDP growth were noted, which amounted to 8.3% and 2.7% (against 8.4% and 2.8%). In the third quarter of 2020 the decrease of GDP growth was slightly bigger than previously noted and amounted to 1.7% (against 1.5%). In the whole year of 2020, the economic growth rate declined by 2.7% and remained unchanged compared to previous estimate.

In 2020, the decrease in the real growth rate of gross fixed capital formation, which amounted to 9.6%, was deeper than previously estimated (the decrease by 8.4%). In the first quarter the increase of a growth rate was observed, which was 1.7% (against 0.9%). In the second quarter and the third quarter there were smaller declines in a growth rate - 9.8% and 8.2% - than in the previous estimate (by 10.7% and 9.0%, respectively). In the fourth quarter, however, the drop in a growth rate deepened and amounted to 15.4% against the previously estimated decrease by 10.9%. These changes result mainly from the update of outlays for the general government sector and investment outlays on fixed assets and intangible assets for enterprises obtained from the survey for the fourth quarter of 2020.

In the whole 2020 the stronger than in the previous estimate (3.2 %) increase of public consumption expenditure growth was noted and amounted to 4.4%. The real growth in individual quarters was respectively: in the first quarter an increase of 2.5% (against 2.6%), in the second quarter of 3.4% (remained at the same level), in the third quarter of 3.0% (against 3.4%) and in the fourth quarter of 7.7% (against 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 2020.

The revised estimation of GDP (annual and quarterly) for 2019-2020 years incorporated changes in the contribution of GDP elements to the economic growth.

In 2019, compared to previously published data, the impact of investments on GDP decreased throughout the year and in all its quarters. The increase of the impact of foreign demand in the year and quarters was observed (with the exception of the third quarter, in which the impact has not changed). The impact of domestic uses and household expenditure in the whole 2019 on GDP growth has not changed, while slight differences were observed in individual quarters.

In the whole 2020 year there were no changes in the impact of consumer demand on GDP growth. A slight weakening of the impact of consumption demand was recorded in the first quarter, in the other quarters this impact remained unchanged. In the case of investment demand, in the first quarter there was an improvement in the impact on GDP growth, compared to previously published data, in the second and third quarter the negative impact decreased, while in the fourth quarter the negative impact on GDP growth was stronger.

The negative impact of domestic uses throughout the year and in the second, third and fourth quarter on economic growth was lower than that in the preliminary estimate. In the first quarter the impact on GDP growth was weaker. As regards the net exports a decrease in a positive contribution was recorded in three quarters: the second, third and fourth and throughout the year. The exception was the first quarter in which an increase in the positive impact on economic growth was observed (see Table 3).

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

Specification	2019					2020				
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
GDP, data from 26.02.2021	5.3	5.1	4.4	3.6	4.5	1.9	-8.4	-1.5	-2.8	-2.7
GDP, data from 22.04.2021	5.5	5.4	4.6	3.7	4.7	2.0	-8.3	-1.7	-2.7	-2.7
Differences	+0.2	+0.3	+0.2	+0.1	+0.2	+0.1	+0.1	-0.2	+0.1	0.0
Domestic uses, data from 26.02.2021	3.7	4.8	3.6	1.9	3.4	1.0	-9.5	-3.2	-3.2	-3.7
Domestic uses, data from 22.04.2021	3.7	4.8	3.8	1.8	3.4	0.9	-9.1	-3.1	-2.8	-3.5
Differences	0.0	0.0	+0.2	-0.1	0.0	-0.1	+0.4	+0.1	+0.4	+0.2
Household expenditure, data from 26.02.2021	2.4	2.6	2.4	1.8	2.3	0.8	-6.2	0.2	-1.7	-1.7
Household expenditure, data from 22.04.2021	2.3	2.4	2.5	1.9	2.3	0.7	-6.2	0.2	-1.7	-1.7
Differences	-0.1	-0.2	+0.1	+0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Investments, data from 26.02.2021	1.5	1.4	0.8	1.6	1.3	0.1	-1.8	-1.7	-2.8	-1.6
Investments, data from 22.04.2021	1.3	1.2	0.6	1.3	1.1	0.2	-1.6	-1.4	-3.9	-1.8
Differences	-0.2	-0.2	-0.2	-0.3	-0.2	+0.1	+0.2	+0.3	-1.1	-0.2
Net exports, data from 26.02.2021	1.6	0.3	0.8	1.7	1.1	0.9	1.1	1.7	0.4	1.0
Net exports, data from 22.04.2021	1.8	0.6	0.8	1.9	1.3	1.1	0.8	1.4	0.1	0.8
Differences	+0.2	+0.3	0.0	+0.2	+0.2	+0.2	-0.3	-0.3	-0.3	-0.2

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](#)