



**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
	corresponding quarter of the previous year = 100										
GDP growth rate of 13 November 2020	105,3	105,5	105,5	105,1	105,3	105,1	104,4	103,6	101,9	91,6	98,4
GDP growth rate of 30 November 2020	105,3	105,5	105,5	105,1	105,3	105,1	104,4	103,6	101,9	91,6	98,5
Differences	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	+0,1

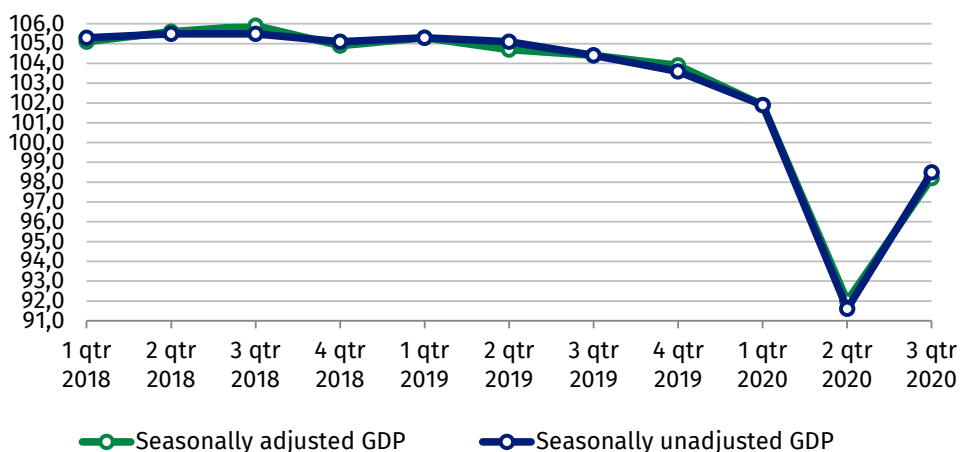
In the 3<sup>rd</sup> quarter of 2020 there was a decrease of GDP which amounted to 1.5% year-on-year comparison. This was caused by a decline of domestic uses of 3.2% than a year earlier (in the 2<sup>nd</sup> quarter of 2020 a decrease of domestic uses of 9.9% was recorded). It resulted mainly from a decrease in gross capital formation of 20.2% (against a decrease of 19.7% in the 2<sup>nd</sup> quarter of 2020) and an increase of final consumption expenditure of 1.0% (against a decrease of 7.5% in the 2<sup>nd</sup> quarter of 2020). Consumption expenditure in the households sector was higher by 0.4% (against a drop of 10.8% in the 2<sup>nd</sup> quarter of 2020). Gross fixed capital formation went down by 9.0% (against a decrease of 10.7% in the 2<sup>nd</sup> quarter of 2020).

As a result, the negative contribution of domestic uses to economic growth was -3.2 percentage points (against the negative impact of -9.5 percentage points in the 2<sup>nd</sup> quarter of 2020). It came from the positive influence of final consumption expenditure and negative influence of gross capital formation. The impact of final consumption expenditure was +0,8 percentage points (against the negative impact of -5.7 percentage points in the 2<sup>nd</sup> quarter of 2020), of which the impact of the consumption expenditure in households sector was +0.2 percentage points and the impact of public consumption expenditure amounted to +0.6 percentage points (-6.2 percentage points and +0.5 percentage points in the 2<sup>nd</sup> quarter of 2020 respectively). The impact of gross fixed capital formation amounted to -1.7 percentage points (in the 2<sup>nd</sup> quarter of 2020 it was -1.8 percentage points). Changes in inventories had also a negative contribution and amounted to -2.3 percentage points (against -2.0 percentage points in the 2<sup>nd</sup> quarter of 2020). As a consequence, the impact of gross capital formation on GDP growth amounted to -4.0 percentage points (against -3.8 percentage points in the 2<sup>nd</sup> quarter of 2020). In the 3<sup>rd</sup> quarter of 2020 a positive impact of the net exports to the economic growth was noted, which amounted to +1.7 percentage points (against +1.1 percentage points in the 2<sup>nd</sup> quarter of 2020).

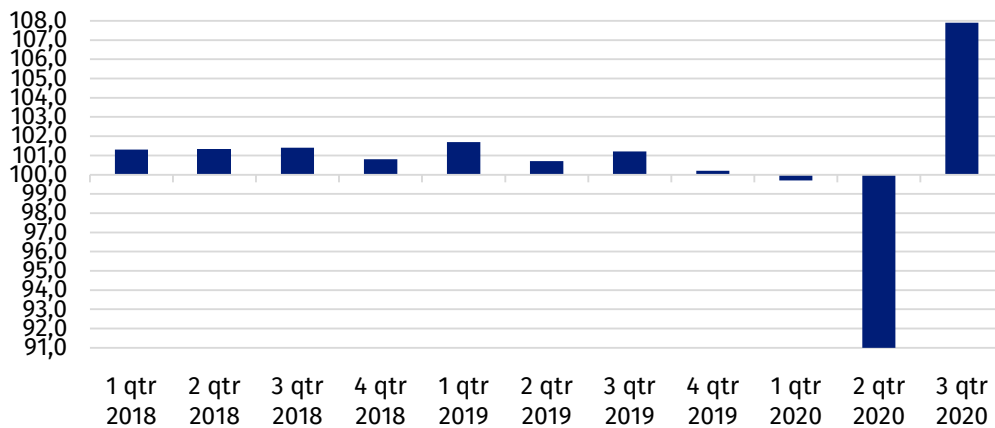
In the 3<sup>rd</sup> quarter of 2020 the main reason for GDP drop was a decline in domestic uses

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 3<sup>rd</sup> quarter of 2020 compared to the previous quarter seasonally adjusted GDP was 7.9% higher.

Gross value added in national economy in the 3<sup>rd</sup> quarter of 2020 was 7.9% higher.

Gross value added in industry in the 3<sup>rd</sup> quarter of 2020 was 17.7 % higher.

Gross value added in construction in the 3<sup>rd</sup> quarter of 2020 was 2.9% lower.

Gross value added in trade and repair was 15.3% higher, in transportation and storage increased by 17.1% and in financial and insurance activities was 3.7 % lower.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 3<sup>rd</sup> quarter of 2020 was 0.6% higher.

Domestic uses in the 3<sup>rd</sup> quarter of 2020 rose by 7.8%.

In the 3<sup>rd</sup> quarter of 2020 total consumption expenditure increased by 11.1%, consumption expenditure in the households sector increased by 13.7%.

Gross capital formation in the 3<sup>rd</sup> quarter of 2020 was lower by 2.4%.

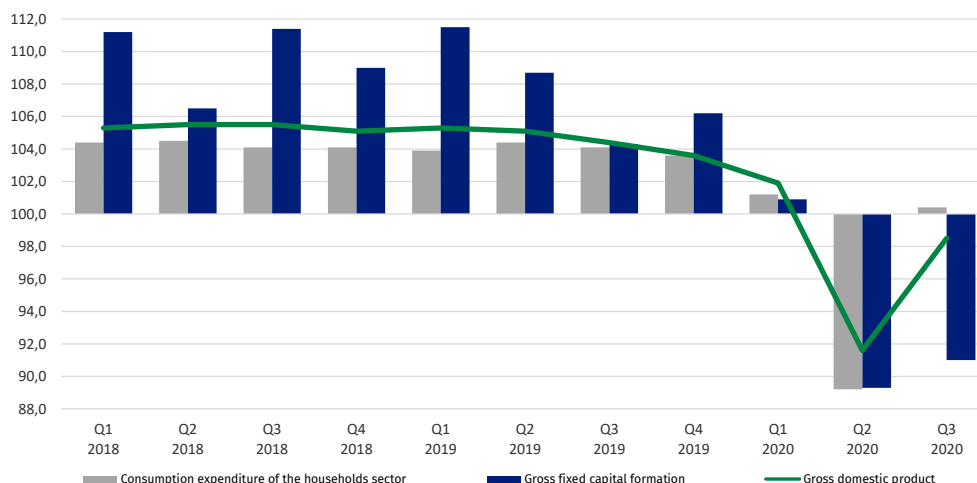
Gross fixed capital formation in the 3<sup>rd</sup> quarter of 2020 went up by 4.7%.

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 2020 was 1.5% 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 3<sup>rd</sup> quarter of 2020 was 1.7% lower than in the corresponding quarter of 2019.

Gross value added in industry was 2.9% higher than in the corresponding quarter of 2019, while in construction was 9.2% lower respectively.

Gross value added in trade and repair decreased by 0.6% and in transportation and storage decreased by 5.7% than in corresponding quarter of 2019.

Gross value added in financial and insurance activities fell by 6.2% 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 3<sup>rd</sup> quarter of 2020 was 2.7% higher.

Domestic uses in the 3<sup>rd</sup> quarter of 2020 were 3.2% lower than in the corresponding quarter of the previous year.

Final consumption expenditure in the 3<sup>rd</sup> quarter of 2020 compared with the same quarter of the previous year was 1.0% higher, of which consumption expenditure in the households sector was 0.4% higher and public consumption expenditure grew by 3.4%.

Gross capital formation in the 3<sup>rd</sup> quarter of 2020 was lower by 20.2% compared to the corresponding quarter of 2019, of which gross fixed capital formation went down by 9.0%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 16.0% against 17.5% 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".

Prepared by:  
**National Accounts Department**  
**Director Anita Perzyna**  
Office: tel. (+48 22) 608 31 17

Issued by:  
**The Spokesperson for the President of Statistics Poland**  
**Karolina Banaszek**  
Mobile: (+48) 695 255 011

Press Office  
Office: tel.: (+48 22 ) 608 34 91, 608 38 04  
e-mail: [obslugaprasowa@stat.gov.pl](mailto:obslugaprasowa@stat.gov.pl)



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