

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
	corresponding quarter of the previous year = 100									
GDP growth rate of 14 August 2020	105,4	105,5	105,4	105,1	104,8	104,6	104,0	103,2	102,0	91,8
GDP growth rate of 31 August 2020	105,4	105,5	105,4	105,1	104,8	104,6	104,0	103,2	102,0	91,8
Differences	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

In the 2nd quarter of 2020 there was a significant decrease of GDP which amounted to 8.2% year-on year comparison. This was caused by a strong decline of domestic uses of 9.5% than a year earlier (in the 1st quarter of 2020 an increase of domestic uses of 1.7% was recorded). It resulted mainly from a decrease in gross capital formation of 18.7% (against an increase of 0.7% in the 1st quarter of 2020) and final consumption expenditure of 7.3% (against an increase of 1.8% in the 1st quarter of 2020). Consumption expenditure in the households sector dropped by 10.9% (against an increase of 1.2% in the 1st quarter of 2020). Gross fixed capital formation also went down by 10.9% (against an increase of 0.9% in the 1st quarter of 2020).

As a result, the negative contribution of domestic uses to economic growth was -9.0 percentage points (against the positive impact of +1.6 percentage points in the 1st quarter of 2020). It came from the negative influence of final consumption expenditure which was -5.5 percentage points (against +1.5 percentage points in the 1st quarter of 2020), of which the negative impact of the consumption expenditure in households sector was -6.3 percentage points and the positive impact of public consumption expenditure amounted to +0.8 percentage points (+0.7 and +0.8 percentage points in the 1st quarter of 2020 respectively). The impact of gross fixed capital formation amounted to -1.8 percentage points (in the 1st quarter of 2020 it was +0.1 percentage points). Changes in inventories had also a negative contribution and amounted to -1.7 percentage points (against the neutral effect in the 1st quarter of 2020). As a consequence, the impact of gross capital formation on GDP growth amounted to -3.5 percentage points (against +0.1 percentage points in the 1st quarter of 2020). In the 2nd quarter of 2020 a drop in the volume growth rates of both exports and imports was noted. The decline in exports was smaller than in imports which resulted in a positive effect of the net exports to the economic growth. Net exports amounted to +0.8 percentage points (against +0.4 percentage points in the 1st quarter of 2020).

In the 2nd quarter of 2020 the main reason for GDP drop was a strong 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)

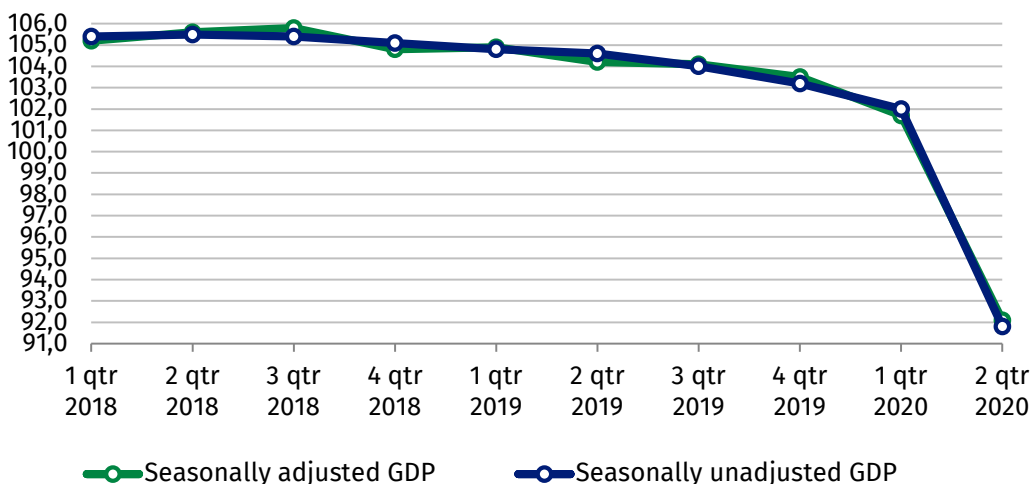
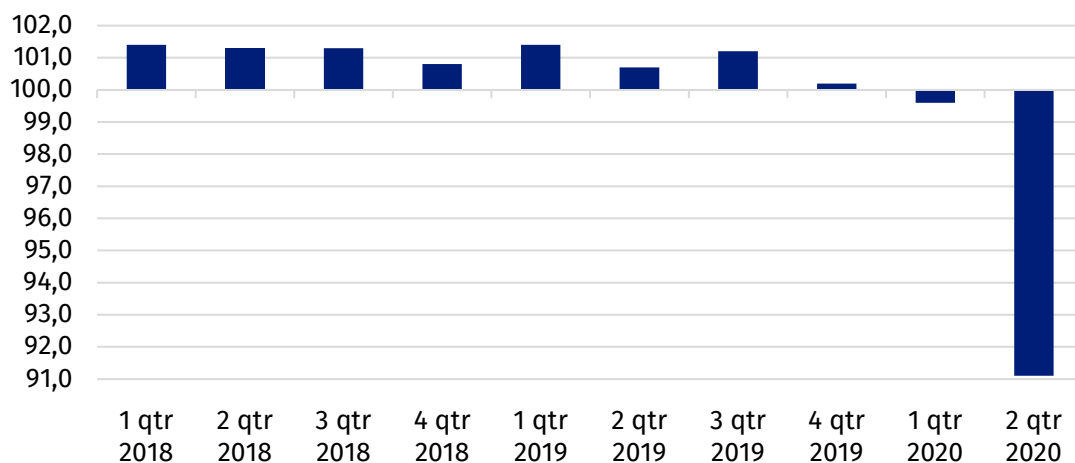


Chart 2. Gross domestic product; seasonally adjusted volume growth rate (the previous quarter = 100)



Seasonally adjusted GDP (previous quarter = 100, constant prices, reference year 2010)

In the 2nd quarter of 2020 compared to the previous quarter seasonally adjusted GDP was 8.9% lower.

Gross value added in national economy in the 2nd quarter of 2020 was 9.1% lower.

Gross value added in industry in the 2nd quarter of 2020 was 13.1 % lower.

Gross value added in construction in the 2nd quarter of 2020 was 1.6% lower.

Gross value added in trade and repair was 12.2% lower, in transportation and storage decreased by 18.2% and in financial and insurance activities was 1,9 % lower.

Gross value added in public administration and defense, compulsory social security, education, human health and social work activities altogether in the 2nd quarter of 2020 was 0.6% higher.

Domestic uses in the 2nd quarter of 2020 fell by 10.2%.

In the 2nd quarter of 2020 total consumption expenditure decreased by 8.5%, consumption expenditure in the households sector decreased by 10.8%.

Gross capital formation in the 2nd quarter of 2020 shrank by 19.7%.

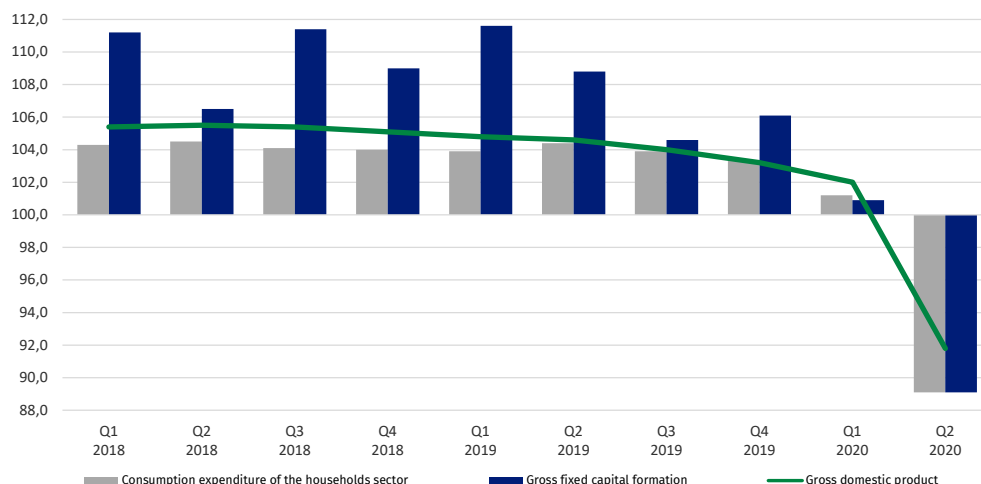
Gross fixed capital formation in the 2nd quarter of 2020 went down by 11.4%.

In the attached tables 1 and 2 the real growth rates are presented in constant prices of 2010 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 2nd quarter of 2020 was 8.2% 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 2nd quarter of 2020 was 7.9% lower than in the corresponding quarter of 2019.

Gross value added in industry was 11.8% lower than in the corresponding quarter of 2019, while in construction was 0.8% lower respectively.

Gross value added in trade and repair decreased by 11.6% and in transportation and storage decreased by 15.7% than in corresponding quarter of 2019.

Gross value added in financial and insurance activities fell by 2.6% 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 2nd quarter of 2020 was 2.7% higher.

Domestic uses in the 2nd quarter of 2020 were 9.5% lower than in the corresponding quarter of the previous year.

Final consumption expenditure in the 2nd quarter of 2020 compared with the same quarter of the previous year was 7.3% lower, of which consumption expenditure in the households sector shrank by 10.9% and public consumption expenditure grew by 4.8%.

Gross capital formation in the 2nd quarter of 2020 was lower by 18.7% compared to the corresponding quarter of 2019, of which gross fixed capital formation went down by 10.9%. Investment ratio (relation of gross fixed capital formation to gross domestic product at current prices) amounted to 16.0% against 16.8% 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".

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