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I. Socio-economic Situation of Poland in the 1st Half of 2015

Introduction

In the 1st half of 2015, the Polish economy continued to grow at a moderate, quite stable pace. According to the preliminary estimate in the 2nd quarter of 2015, the gross domestic product (at annual average constant prices of the preceding year) increased by 3.3% in real terms, compared to the previous year (against a growth of 3.6% a year before). After eliminating the influence of seasonal factors (at constant prices, with 2010 as the reference year), the gross domestic product grew in real terms by 3.6% as compared to the corresponding period of the previous year.

In the 1st half of 2015, the following tendencies were observed:

- The sold production of industry (at constant prices) increased in annual terms by 4.6% (against a growth of 4.3% the year before). The production in all main industrial groupings was higher than in the previous year, of which it grew to the greatest extent in enterprises manufacturing mainly capital goods and durable consumer goods.
- The construction and assembly production (at constant prices) was higher by 1.0% than in the previous year (against a growth of 9.8% a year before), of which among the construction divisions, decrease was only recorded in the construction of buildings.
- The retail sales (at constant prices) increased by 3.9% (against a growth of 5.3% in the corresponding period of the previous year).
- The sales of services in the transport entities in total (at constant prices) increased by 1.5% as compared to the corresponding period of the previous year.
- An increase in the average paid employment in the enterprise sector observed since November 2013 maintained and amounted to 1.1% in annual terms.
- The unemployment rate reduced to 10.3% at the end of June 2015.
- Average monthly nominal gross wages and salaries in the enterprise sector increased as compared to the corresponding period of the previous year. Following the decrease in the consumer prices, the purchasing power of wages and salaries was by 5.0% higher than a year before.
- The growth of nominal retirement and other pension in the employee system was slower than in the previous year, and that of farmers – faster. The purchasing power of the retirement and other pensions in both systems grew by 3.6% and by 4.2% respectively, as compared to the corresponding period of the previous year.
- The prices of consumer goods and services were by 1.2% lower than a year before (against a growth of 0.4% in the corresponding period of 2014, respectively). The pace of the consumer prices decrease was gradually weakening in subsequent months.
- The decline in producer prices in the industry and in the construction remained in annual terms.

- On the agricultural market, with the increase in supply, the prices of most crop and animal products were lower than in the corresponding period of the previous year. Consumers paid more only for cattle for slaughter. Profitability of pigs fattening remained low, and the prices of piglets showed a decreasing tendency. Insufficient rainfalls in many regions of the country in June 2015 contributed to surface soil layer drying up, which may adversely affect yielding of plants.
- The financial results of the surveyed non-financial enterprises were more favourable as compared to the corresponding period of the previous year. Economic and financial relations of the surveyed units were being shaped more favourably than in the 1st half of the previous year. Both the share of enterprises reporting net profit in the total number of surveyed enterprises and the share of this group of entities in revenues from total activity of the surveyed enterprises increased. The level of export sales grew, and the basic economic and financial relations accomplished by exporters improved and were better than for the total enterprises surveyed.
- The investment outlays of the surveyed enterprises were higher than a year before (a growth of 10.9% at constant prices against 14.4% in the 1st half a year before). Outlays on buildings and structures grew to a larger degree than on the purchases.
- The foreign trade turnover (counted in PLN) increased in annual terms, to a higher extent in exports than in imports. The balance of turnover in total was positive against the negative one recorded a year before. The trade with developed and developing countries (including the EU countries) went up. Deep decrease in turnover with the countries of the Central and Eastern Europe was still observed, mainly due to weakening of the trade exchange with Russia and Ukraine. In the period from January to May 2015, the terms of trade index in total reached a favourable level and amounted to 101.3 (against 103.5 a year before).
- The state budget revenue amounted to PLN 137.0 bn, and expenditure – PLN 163.2 bn. As a result, a deficit of PLN 26.1 bn was recorded, which accounted for 56.7% of the amount assumed in the budget act for 2015.

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Population

According to the preliminary estimates, at the end of June 2015, the population of Poland amounted to approx. 38 457 thous. persons. As a result of vital statistics and international migration, the number of population decreased by approx. 21 thous. as compared with the status at the end of the previous year and by 27 thous. in annual terms. As compared to the 1st half of 2014, the number of births dropped, and the number of deaths rose; the negative natural increase was recorded. The net of international migration for permanent residence remained negative (approx. minus 9 thous. against less than minus 7 thous. a year before).

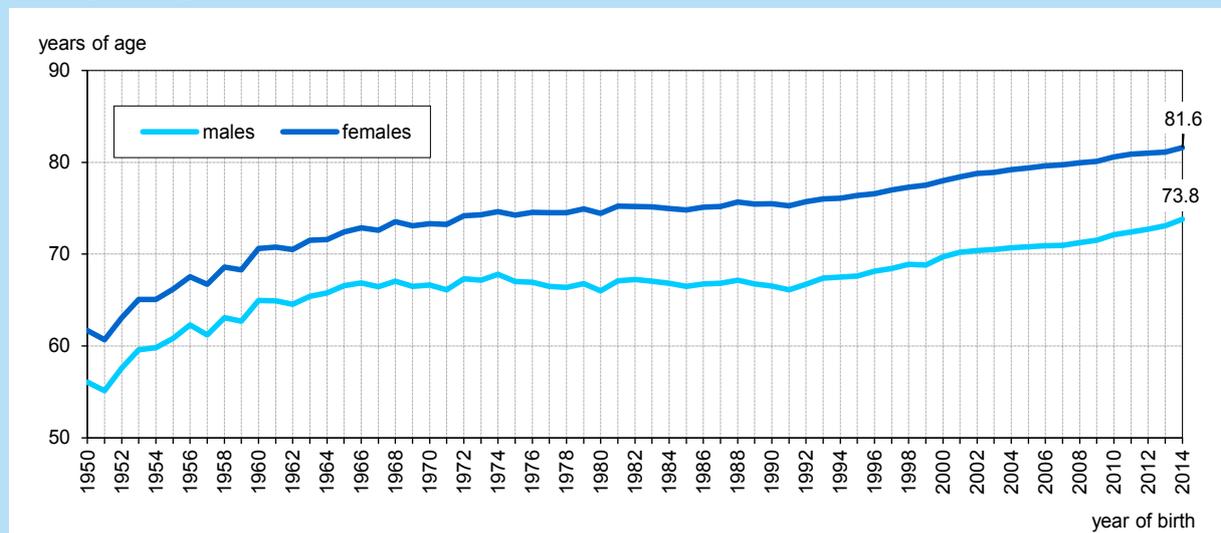
According to the preliminary data, in the 1st half of 2015 approx. 180 thous. live births were recorded, i.e. by approx. 3 thous. less than a year before. The birth rate decreased by 0.1 point to the level of 9.4‰. Approximately 193 thous. persons died, which means a growth of nearly 5 thous. in relation to the 1st half of 2014. The death rate amounted to 10.0‰ against 9.8‰ a year before.

The natural increase (a difference between the number of live births and deaths in total) amounted to minus 13 thous. (against minus 5 thous. in the corresponding period of the previous year).

In the 1st half of 2015, approx. 700 infants deaths (deaths of children below 1 year of age) were recorded, i.e. slightly less than a year before. The rate expressing the number of infant deaths per 1000 live births amounted to 3.9‰ (4.4‰ a year before).

According to estimates, in the period January–June 2015 approx. 65 thous. marriages were contracted (by 2 thous. less than a year before), of which religious marriages accounted for more than 60%. The marriage rate reached the level of 3.4‰ and was by 0.1 point lower than a year before. However, the number of divorces grew (by nearly 1 thous.), to over 35 thous., and the divorce rate remained unchanged and amounted to 1.8‰. Separation was pronounced in less than 1 thous. marriages, which means a slight drop in relation to the corresponding period of the previous year.

Life expectancy



Basic demographic data^a

Specification	1990	2000	2005	2009	2010	2012	2013	2014	First half of the year	
									2014	2015 ^b
Total population (in thous., as of 31 December)	38 073	38 254	38 157	38 167	38 530	38 533	38 496	38 479	38 484	38 457
Actual increase:										
in thous.	85	-9	-17	31	33	-5	-37	-17	-12	-21
in %	0.22	-0.02	-0.04	0.08	0.08	-0.01	-0.10	-0.04	-0.03	-0.05
Natural increase										
in thous.	157.4	10.3	-3.9	32.7	34.8	1.5	-17.7	-1.3	-5.0	-13.0
per 1000 population	4.1	0.3	-0.1	0.9	0.9	0.0	-0.5	0.0	-0.3	-0.7
Births:										
in thous.	547.7	378.3	364.4	417.6	413.3	386.3	369.6	375.2	183.3	180.0
per 1000 population	14.3	9.9	9.6	11.0	10.7	10.0	9.6	9.7	9.5	9.4
Total deaths:										
in thous.	390.3	368.0	368.3	384.9	378.5	384.8	387.3	376.5	188.3	193.0
per 1000 population	10.2	9.6	9.7	10.1	9.8	10.0	10.1	9.8	9.8	10.0
Infant deaths:										
in thous.	10.6	3.1	2.3	2.3	2.1	1.8	1.7	1.6	0.8	0.7
per 1000 live births	19.3	8.1	6.4	5.6	5.0	4.6	4.6	4.2	4.4	3.9
Newly-contracted marriages:										
in thous.	255.4	211.2	206.9	250.8	228.3	203.9	180.4	188.5	67.0	65.0
per 1000 population	6.7	5.5	5.4	6.6	5.9	5.3	4.7	4.9	3.5	3.4
Divorces:										
in thous.	42.4	42.8	67.6	65.3	61.3	64.4	66.1	65.8	34.4	35.4
per 1000 population	1.1	1.1	1.8	1.7	1.6	1.7	1.7	1.7	1.8	1.8
Separations in thous.	-	1.3	11.6	3.2	2.8	2.5	2.2	1.9	1.1	0.9
Net of international migrations for permanent residence in thous...	-15.8	-19.7	-12.9	-1.2	-2.1	-6.6	-19.9	-15.8	-6.7	-8.6

^a Data concerning the population and the demographic rates per 1000 population were compiled on the basis of the results of the successive censuses for 1990 and for 2000–2009 – the Population and Housing Census 2002, for 2010–2013 – the Population and Housing Census 2011.
^b Preliminary data.

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Labour Market

In the 1st half of 2015, the average paid employment in the national economy¹ amounted to 8 250 thous. persons and was by 0.7% higher than in the corresponding period of the previous year. In the enterprise sector² a growth in the average paid employment in annual terms remained at the level observed since November 2013; in the 2nd quarter, the growth rate was similar to the one recorded in the 1st quarter. The inflow to registered unemployment was slightly lower than in the 1st half of the previous year. The number of persons removed from unemployment rolls also decreased. The unemployment rate at the end of June 2015 was at its lowest level since January 2009.

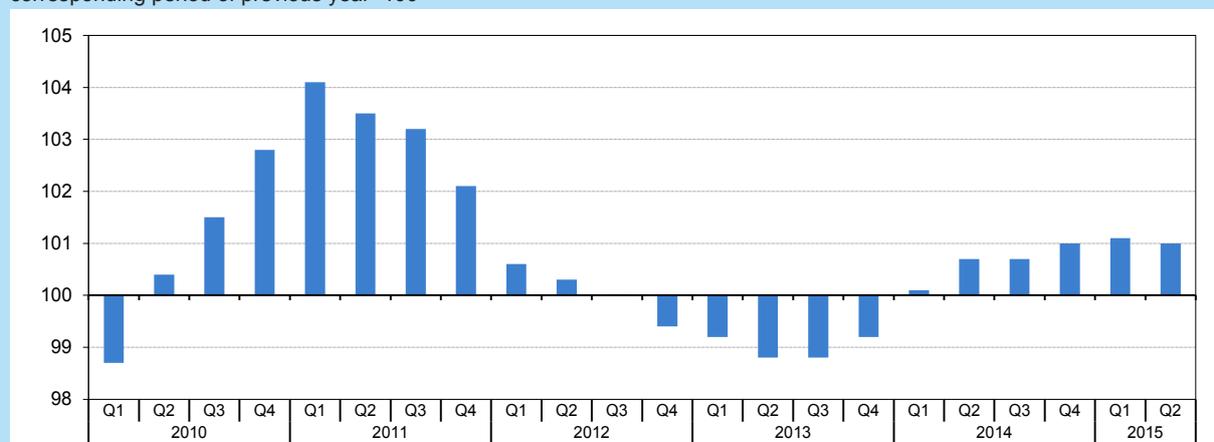
In the 1st half of this year, the average paid employment in the enterprise sector amounted to 5 571.6 thous. persons, i.e. it increased by 1.1% in comparison with the one recorded a year before (against a growth of 0.4% in the corresponding period

of the previous year). Average paid employment rose most in enterprises dealing with information and communication (by 3.5%), administrative and support service activities (by 2.8%) and manufacturing (by 2.7%). An increase was recorded also in transportation and storage (of 2.2%), trade; repair of motor vehicles (of 2.1%), water supply; sewerage, waste management and remediation activities (of 0.8%), as well as in professional, scientific and technical activities (of 0.7%). A decrease in average paid employment in mining and quarrying deepened (to 6.4% against 6.0% a year before). The employment was also lower than in the 1st half of the previous year among others in construction (by 6.4%), electricity, gas, steam and air conditioning supply (by 5.3%), accommodation and catering (by 4.8%), as well as in real estate activities (by 1.9% against a growth of 1.6% a year before).

The employed persons and the average paid employment in the national economy¹

Specification a – corresponding period of the previous year=100	2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2
Employed persons (end of period) in thous. ...	8 539	8 561	8 582	8 609	8 629	8 630
a	100.7	100.8	101.0	101.2	101.1	100.8
Average paid employment in thous.	8 186	8 195	8 183	8 309	8 253	8 259
a	99.7	100.1	100.3	100.9	100.8	100.8

Average paid employment in the enterprise sector
corresponding period of previous year=100



¹ Excluding economic entities employing up to 9 persons and farms in agriculture as well as budgetary entities, conducting activity in national defence and public safety.

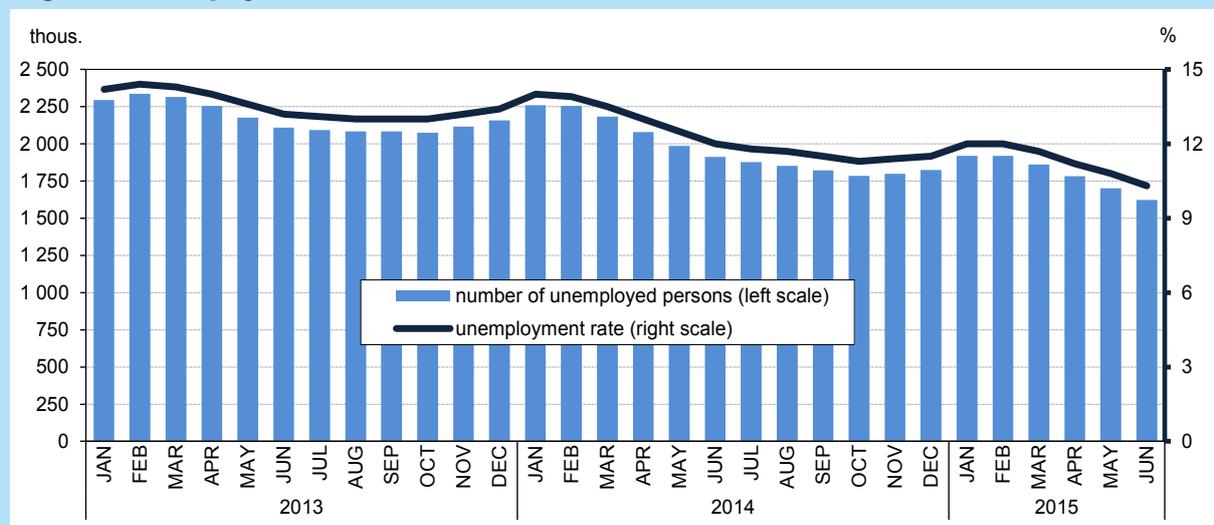
² In economic entities employing more than 9 persons.

In the period of January–June 2015, a growth in average paid employment in annual terms was recorded, among others, in enterprises dealing with manufacture of furniture (of 6.7%), manufacture of rubber and plastic products (of 4.7%), land and pipeline transport (of 3.9%), manufacture of motor vehicles, trailers and semi-trailers (of 3.6%), warehousing and support activities for transportation (of 3.5% against a drop of 1.0% in the corresponding period of the previous year), and manufacture of metal products (of 3.1%). A decrease in average paid employment was recorded in mining of coal

and lignite (of 9.7%) construction of buildings and specialised construction activities (of 6.8% both), civil engineering (of 5.6%), as well as manufacture of wearing apparel (of 2.0%).

At the end of June 2015, the number of unemployed persons registered in labour offices reached the level of 1 622.3 thous. and decreased by 15.2% in annual terms (i.e. by 290.3 thous). The registered unemployment rate amounted to 10.3%, i.e. reduced by 1.7 percentage point against the one recorded a year before.

Registered unemployment



Registered unemployment

Specification a – corresponding period of the previous year=100	2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2
Registered unemployed persons in total (end of period) in thous.	2 182.2	1 912.5	1 821.9	1 825.2	1 860.6	1 622.3
a	94.3	90.7	87.5	84.6	85.3	84.8
Newly registered unemployed persons in thous.	650.1	498.9	625.9	677.9	624.2	500.1
a	85.9	90.0	90.4	96.1	96.0	100.2
Persons removed from unemployment rolls in thous.	626.5	768.5	716.5	674.6	588.8	738.4
a	108.2	101.1	99.8	106.9	94.0	96.1
Unemployment flow (inflow – outflow).....	23.6	-269.6	-90.6	3.3	35.4	-238.4

In the 1st half of 2015, the number of newly registered unemployed persons amounted to 1 124.3 thous. persons, i.e. was by 2.2% lower than a year before. Persons registering for another time still constituted the most numerous group, and their share in the newly registered unemployed persons in total grew as compared to the previous year (by 1.7 percentage points to 82.5%). An increase was also recorded in the share of persons residing in rural areas (of 0.8 percentage point to 41.6%). However, a decrease concerned the share of persons registering for the first time (by 1.7 percentage points to 17.5%), persons who had not been previously employed (by 1.5 percentage points to 16.2%), graduates (by 1.2 percentage points to 9.1%) and persons terminated for company reasons (by 0.4 percentage point to 5.4%).

In the period of January–June 2015, 1 327.2 thous. persons were removed from the unemployment

register, i.e. by 4.9% less than a year before. The main reason of deregistering was still taking up a job, as a result of which 627.7 thous. persons were removed from unemployment rolls (against 628.6 thous. a year before). The share of this category in the total number of deregistered persons increased in comparison with the one observed a year before (by 2.2 percentage points to 47.3%).

In the 1st half of 2015, 636.6 thous. job offers were submitted to labour offices³, i.e. by 12.6% more than a year before. Offers from the public sector constituted 16.2% of the total number of offers (against 19.8% a year before). At the end of June 2015, job offers not accepted for more than one month accounted for 24.4% of the total number of offers (against 27.9% a year before). Among all offers, 7.9% referred to traineeship, 5.6% were targeted at disabled persons, and 0.2% – at graduates.

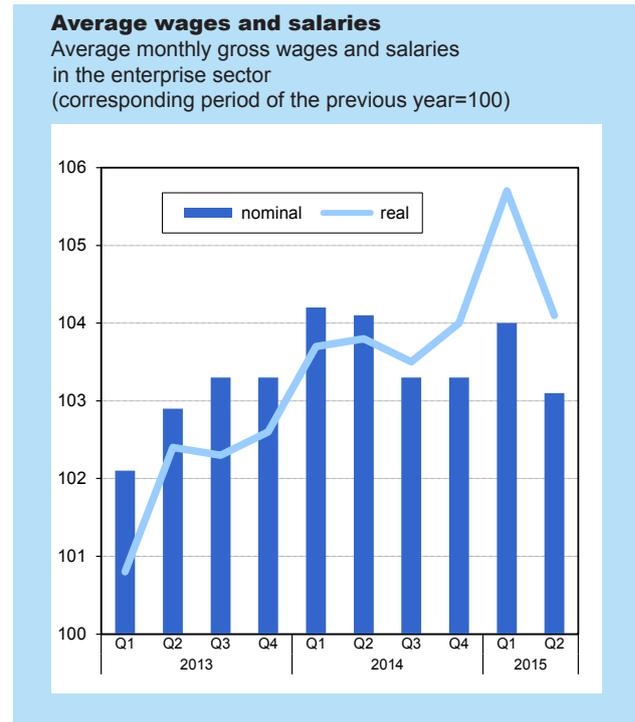
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³ It concerns the vacant places of employment and places of occupational activation.

Wages and Salaries, and Social Benefits

In the 1st half of 2015, the average monthly nominal gross wage and salary in the national economy⁴ amounted to PLN 3 953.72, i.e. by 3.6% more than in the corresponding period of the previous year. The average monthly gross nominal wages and salaries in the enterprise sector⁵ increased in annual terms – in the 2nd quarter they were rising slower than in the 1st quarter. In further drop of consumer prices, the real growth of wages and salaries was higher than nominal. The increase of the average monthly nominal and real retirement and other pension in both systems remained at the same level in annual terms.

In the 1st half of 2015, the average monthly gross wage and salary in the enterprise sector amounted to PLN 4 060.03 and was by 3,6% higher than in the corresponding period of the previous year (a year before a growth of 4.1% was recorded, respectively). Average wages and salaries increased in all sections, of which to the largest extent in administrative and support service activities (by 5.7%), information and communication (by 5.4%), professional, scientific and



technical activities (by 5.2%) and accommodation and catering (by 4.7%).

Average monthly nominal gross wages and salaries in the enterprise sector

Specification	Q1–Q2 2014	Q1–Q2 2015	2014			2015		
			Q1	Q2	Q1–Q2	Q1	Q2	
			in PLN					
Total	3 920.46	4 060.03	104.2	104.1	104.1	103.6	104.0	103.1
of which:								
Industry	4 009.23	4 119.32	104.1	103.9	104.0	102.7	103.2	102.3
mining and quarrying	6 357.25	6 380.64	104.5	101.5	103.0	100.4	99.6	101.2
manufacturing	3 703.25	3 841.23	104.9	105.2	105.0	103.7	104.3	103.2
electricity, gas, steam and air conditioning supply	6 195.10	6 373.71	102.6	103.3	103.0	102.9	105.2	100.4
water supply; sewerage, waste management and remediation activities	3 741.31	3 867.98	102.5	102.8	102.6	103.4	103.6	103.1
Construction	3 795.30	3 971.25	104.2	105.1	104.7	104.6	105.2	104.1
Trade; repair of motor vehicles	3 560.48	3 713.44	103.3	104.6	103.9	104.3	105.1	103.5
Transportation and storage	3 652.79	3 699.84	106.6	102.9	104.7	101.3	99.7	102.9
Accommodation and catering	2 733.33	2 860.87	103.9	103.3	103.6	104.7	105.7	103.7
Information and communication	6 922.17	7 299.25	104.5	101.9	103.2	105.4	104.4	106.5
Real estate activities	4 099.03	4 249.83	102.8	104.1	103.5	103.7	103.6	103.7
Professional, scientific and technical activities ^a	5 765.70	6 065.08	102.6	104.9	103.7	105.2	106.6	103.7
Administrative and support service activities	2 706.84	2 860.27	104.3	105.3	104.8	105.7	108.0	103.4

^a Excluding the divisions: „Scientific research and development”, as well as „Veterinary activities”.

⁴ Including entities employing up to 9 persons.

⁵ Including entities employing more than 9 persons.

In the 1st half of 2015, the amount of wages and salaries in the enterprise sector, in annual terms, was by 4.7% higher (against a growth of 4.6% a year before).

The purchasing power of the average monthly gross wage and salary in the enterprise sector was by 5.0% higher than a year before (in the 1st quarter of 2015, the growth amounted to 5.7%, while in the 2nd quarter – to 4.1%).

The average monthly nominal gross retirement and other pension from the non-agricultural social security system was by 2.6% higher than a year before and amounted to PLN 2 033.05. The average monthly real retirement and other pension from the employee system was by 3.6% higher than in the previous year.

The average monthly nominal gross retirement and other pension of farmers in the 1st half of 2015 reached the level of PLN 1 177.73 and grew by 3.2% in annual terms. In the 1st half of 2015, the average

monthly real retirement and other pension of farmers was by 4.2% higher than a year before.

In the period of January–June 2015, the gross amount of unemployment benefits (excluding social security contribution) amounted to PLN 1 121.3 mln, i.e. by 11.3% less than in the corresponding period of the previous year.

The value of payments from pre-retirement benefits and allowances decreased in annual terms. In the period of January–June 2015, PLN 1 142.2 mln was paid, i.e. by 4.0% less than in the corresponding period of the previous year.

In the 1st half of this year, the average number of persons receiving benefits from the Bridging Pension Fund reached 12.9 thous. (against 10.1 thous. a year before). The total amount of paid benefits amounted to PLN 185.9 mln, i.e. by 31.3% more than in the corresponding period of the previous year.

The number of retirees and pensioners, and average monthly gross retirement and other pension

Specification	2014			2015		
	Q1	Q2	Q1–Q2	Q1	Q2	
Average number of retirees and pensioners:						
in thousand	8 895.3	8 872.1	8 883.6	8 872.8	8 868.0	8 877.6
from non-agricultural social security system	7 671.6	7 656.5	7 663.9	7 673.8	7 669.9	7 677.7
of farmers	1 223.7	1 215.6	1 219.7	1 199.0	1 198.1	1 199.9
corresponding period of the previous year=100 ..	98.9	98.9	98.9	99.9	99.7	100.1
Average retirement and other pension:						
from non-agricultural social security system:						
in PLN	1 959.26	2 003.18	1 981.24	2 033.05	2 020.29	2 050.53
corresponding period of the previous year=100	104.4	103.8	104.1	102.6	103.1	102.4
of farmers:						
in PLN	1 136.20	1 147.26	1 141.71	1 177.73	1 161.39	1 194.38
corresponding period of the previous year=100	103.7	101.5	102.6	103.2	102.2	104.1

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Prices

In the 1st half of 2015, the growth in the prices of consumer goods and services was lower than the year before. In subsequent months of 2015 the drop scale was decreasing gradually. In June 2015 reduction in prices of food and non-alcoholic beverages, goods and services related to transport, clothing and footwear was slower than in previous months. In the 1st half of 2015 the drop in prices of sold production of industry and construction and assembly production in annual terms observed since 2012 has been maintained.

The prices of sold production of industry were by 2.4% lower than in the 1st half of 2014. In June 2015, a drop in prices of sold production of industry in annual terms was lower than a month before and amounted to 1.4%.

In comparison to December of the previous year, the prices of sold production of industry in June 2015 were by 0.5% higher (against a drop of 0.8% in the previous year, respectively). A growth in prices was observed in: water supply; sewerage, waste management and remediation activities (of 1.3%), electricity, gas, steam and air conditioning supply

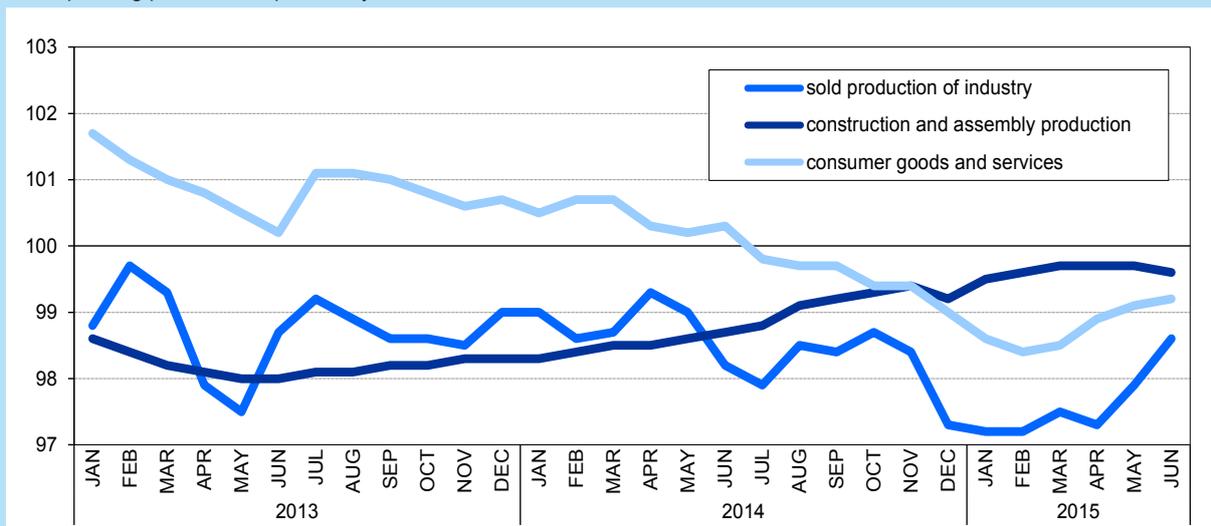
(of 0.9%) and in manufacture (of 0.5%). The prices in mining and quarrying were lower (by 3.0%) in comparison with the previous year.

Among the divisions of manufacturing, a drop in prices, as compared to December of the previous year was recorded in manufacture, among others, of food products and other non-metallic mineral products (of 0.8% each), rubber and plastic products (of 0.6%), products of wood, cork, straw and wicker and also motor vehicles, trailers and semi-trailers (of 0.5% each). In turn, higher prices were noted, among others, in manufacture of coke and refined petroleum products (by 9.1%), basic metals (by 2.1%), other transport equipment (by 1.4%), chemicals and chemical products (by 1.3%) as well as electrical equipment (by 0.7%).

The prices of construction and assembly production in the 1st half of 2015 were by 0.4 % lower in comparison with corresponding period of previous year. Similarly, in June 2015, decrease in prices in annual terms amounted to 0.4%. In relation to December of the previous year, a drop of 0.3% was recorded.

Price indices

corresponding period of the previous year=100



The prices of sold production of industry and construction and assembly production

Specification	2014			2015				
	Q1	Q2	JAN–JUN	Q1	Q2	JAN–JUN	JUNE	
	corresponding period of the previous year=100							DEC 2014=100
Prices of sold production of industry	98.8	98.8	98.8	97.3	97.9	97.6	98.6	100.5
mining and quarrying	91.0	93.9	92.4	98.0	99.8	98.9	98.6	97.0
manufacturing	99.0	98.8	98.9	96.7	97.3	97.0	98.1	100.5
electricity, gas, steam and air conditioning supply	100.8	101.1	100.9	101.2	101.1	101.2	101.1	100.9
water supply; sewerage, waste management and remediation activities	100.8	100.9	100.9	101.3	101.7	101.5	101.9	101.3
Prices of construction and assembly production	98.4	98.6	98.5	99.6	99.7	99.6	99.6	99.7

The prices of consumer goods and services in the period of January–June of 2015 were lower by 1.2% than in the corresponding period of the previous year (against a growth of 0.4% a year before, respectively).

In June 2015, decrease in prices of consumer goods and services in annual terms amounted to 0.8% (against 0.9% a month before).

The prices of consumer goods and services in June 2015 were slightly higher than in December of the previous year (by 0.3% against a growth of 0.1% the year before). An increase was observed in prices of food and non-alcoholic beverages (of 1.2%), alcoholic beverages and tobacco products and goods and services with regard to health (of 1.0% each). The prices of goods and services associated with recreation and culture, as well as restaurants

and hotels were higher (by 0.9% each), and so were the prices of goods and services associated with dwelling (by 0.4%) and education (by 0.1%). In comparison to December of 2014, a decrease was recorded in prices of clothing and footwear (of 2.5%), goods and services associated with transport (of 1.9%), as well as communication (of 0.1%). The largest influence on the price index of consumer goods and services was exerted by a growth in prices of food and non-alcoholic beverages, and goods and services related to dwelling which caused the total index raised by 0.28 percentage point and by 0.11 percentage point, respectively. The decline in prices of goods and services associated with transport, as well as clothing and footwear influenced a decrease in price index in total of 0.17 percentage point and 0.13 percentage point, respectively.

Consumer goods and services prices

Specification	2014			2015				
	Q1	Q2	JAN–JUN	Q1	Q2	JAN–JUN	JUNE	
	corresponding period of the previous year =100							DEC 2014=100
T o t a l	100.6	100.3	100.4	98.5	99.1	98.8	99.2	100.3
Food and non-alcoholic beverages	101.5	99.6	100.5	96.3	97.9	97.1	98.3	101.2
Alcoholic beverages and tobacco	103.6	103.9	103.8	102.0	101.0	101.5	100.9	101.0
Clothing and footwear	95.4	95.4	95.4	94.8	95.1	94.9	95.2	97.5
Dwelling	101.9	101.6	101.8	100.5	100.7	100.6	100.7	100.4
Health	100.3	100.3	100.3	101.4	101.0	101.2	101.0	101.0
Transport	98.0	99.1	98.5	89.5	91.8	90.7	92.7	98.1
Communication	96.2	99.5	97.8	102.4	103.6	103.0	101.4	99.9
Recreation and culture	102.6	100.4	101.5	101.6	101.1	101.4	101.2	100.9
Education	93.8	93.8	93.8	101.2	101.2	101.2	101.1	100.1
Restaurants and hotels	101.5	101.5	101.5	101.2	101.3	101.3	101.3	100.9
Miscellaneous goods and services	99.9	99.9	99.9	99.8	99.6	99.7	99.8	100.0

The prices of food and non-alcoholic beverages in June 2015 were by 1.2% higher than in December of the previous year of which the prices of food grew by 1.3%, and those of non-alcoholic beverages dropped by 0.2%. Consumers paid less for, among others, oils and fats (by 2.8%), articles in the group of "milk, cheese and eggs" (on average by 1.7%) and meat (on average by 1.0%). Higher prices concerned fruit (of 19.6%) and vegetables (of 8.1%). The prices of sugar were higher (by 2.3%), and so were the prices of flour (by 1.7%), and also fish and seafood (by 0.8%). The decrease in prices of clothing and footwear was maintained and amounted to 3.1% and 1.5%, respectively.

The prices associated with dwelling in December 2014 were by 0.4% higher. Charges for sewage collection rose by 2.4% and for water supply – by 2.2% and refuse collection – by 1.8%. In the group of electricity, gas and other fuels major price increases were recorded in electricity (of 1.6%) and heat energy (of 1.0%). However, the drop concerned gas prices (of 2.1%) and solid and liquid fuels (of 1.7%).

Goods and services associated with health were by 1.0% more expensive than in December 2014. The prices were increased for sanatorium (by 11.5%), medical (by 1.3%), dental (by 1.0%) and hospital services (by 0.3%). The prices of pharmaceutical products also rose (by 0.8%).

Transport prices were by 1.9% lower than in December of the previous year. A drop was observed in the prices of fuels and lubricants for personal transport equipment (on average of 1.5%, of which liquid gas was cheaper by 23.7%, diesel oil by 0.3%, while the petrol prices increased by 1.9%). Consumers paid less for motor cars (by 2.2%) and transport services (by 5.1%).

A decrease in prices of consumer goods and services calculated with the use of the moving average method in the period of July 2014 – June 2015 in relation to the preceding twelve months amounted to 0.8% (against 0.7% in the period of June 2014 – May 2015). Consumer prices according to the harmonised index of consumer prices (HICP)⁶ dropped by 0.6% in the reference period.

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⁶ The harmonized index of consumer prices (HICP) is computed according to the unified methodology of the European Union. The basis for compiling of HICP for Poland constitutes an observation of prices of representatives of consumer goods and the weight system based on the structure of individual consumption expenditure in the household sector (in 2015 – the structure of consumption in 2013 according to the December 2014 prices). The grouping of consumer goods and services is based on Classification of Individual Consumption by Purpose (COICOP; until 2013 – COICOP/HICP).

Agriculture

On agricultural market in the 1st half of 2015 with higher supply of basic agricultural products, the average procurement prices of crop and animal products (except prices of cattle for slaughter) were lower than in the corresponding period of the previous year.

With the high last year's production, the procurement of basic cereals (with mixed cereals, excluding sowing seed) amounted to 9.5 mln tonnes in the period July 2014 – June 2015 and was

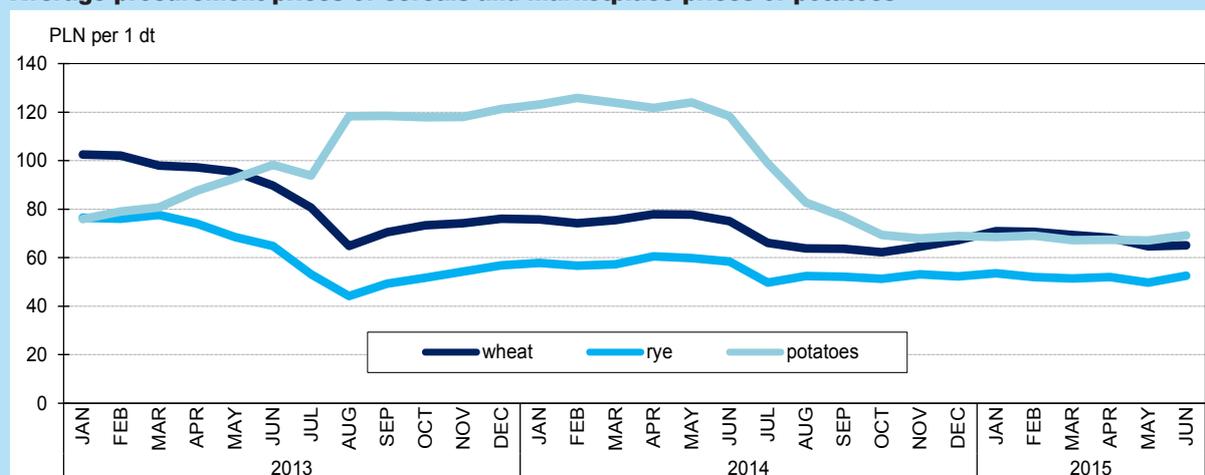
by 14.4% higher than in the corresponding period of the previous farming year. The procurement of wheat increased by 22.8% and that of rye – dropped by 33.8% as compared to the previous season. The procurement of basic cereals accounted 34.9% of the production (against 34.4% a year before). In annual terms, with the considerable growth of procurement of wheat (of 79.1%) and decrease of rye procurement (of 12.3%), a supply of cereals was by 70.5% higher.

The procurement of cereal^a and basic livestock products^a

Specification	JUL 2014 – JUN 2015			JAN–JUN 2015				milk ^d
	cereal grain ^b	wheat	rye	animals for slaughter ^c	cattle (including calves)	pigs	poultry	
Procurement:								
in thous. t	9 536.0	6 690.5	850.6	1 441.1	101.5	540.9	796.7	5 219.0
corresponding period of 2014=100	114.4	122.8	66.2	114.8	124.5	118.1	111.5	102.1
the share of procurement in 2014 crops in %	34.9	57.5	30.5	x	x	x	x	x

a In the period of January–June 2015 excluding procurement effectuated by natural persons. *b* Basic (wheat, rye, barley, oats, triticale) including mixed cereals, excluding sowing seed. *c* Including cattle, calves, pigs, sheep, horses and poultry. In terms of meat, including fats, in post-slaughter warm weight. *d* In million litres.

Average procurement prices of cereals and marketplace prices of potatoes



In the period of January–June 2015, as a result of increased supply of all basic livestock, in annual terms, the producers delivered 1 441.1 thous. tonnes of animals for slaughter (in post slaughter warm weight) into the procurement, i.e. by 14.8% more than in the corresponding period of the previous year.

The decrease in cereals prices continued. The average procurement price of wheat and rye was by 10.1% and by 10.9% lower, respectively, as compared to the corresponding period of the previous year. In the marketplace turnover, along with a similar trends, cereal prices were higher than in the procurement.

In the 1st half of 2015, with higher supply of potatoes (of 27.1%), in annual terms, their prices were declining. The average procurement and marketplace prices of potatoes were by 23.8% and 44.6% lower, respectively, as compared to the corresponding period of the previous year.

In the period of January–June 2015, with a significant increase of domestic supply of pigs for slaughter (of 18.1%) their prices reached a lower level than in the same period of 2014. Both procurement and marketplace prices of pigs for slaughter were lower than in the 1st half of the previous year (by 13.0% and 9.3%, respectively). Changes in the prices of pigs for slaughter and of cereals did not cause an improvement in profitability of pigs fattening. The relation of procurement prices of pigs to the prices of cereals remained on the low level. In June 2015, after seasonal growth of prices of pigs for slaughter in the procurement and at decrease in the marketplace prices of rye, the relation of the procurement prices of pigs for slaughter to the marketplace prices of rye grew to 7.9 (against 7.4 a month before and 8.0 a year before). In the 1st half

of 2015, the marketplace prices of piglets for further breeding were by 5.9% lower than a year before.

In the 1st half of 2015, with high level of the procurement of poultry for slaughter, its prices were by 2.5% lower than in the corresponding period of the previous year.

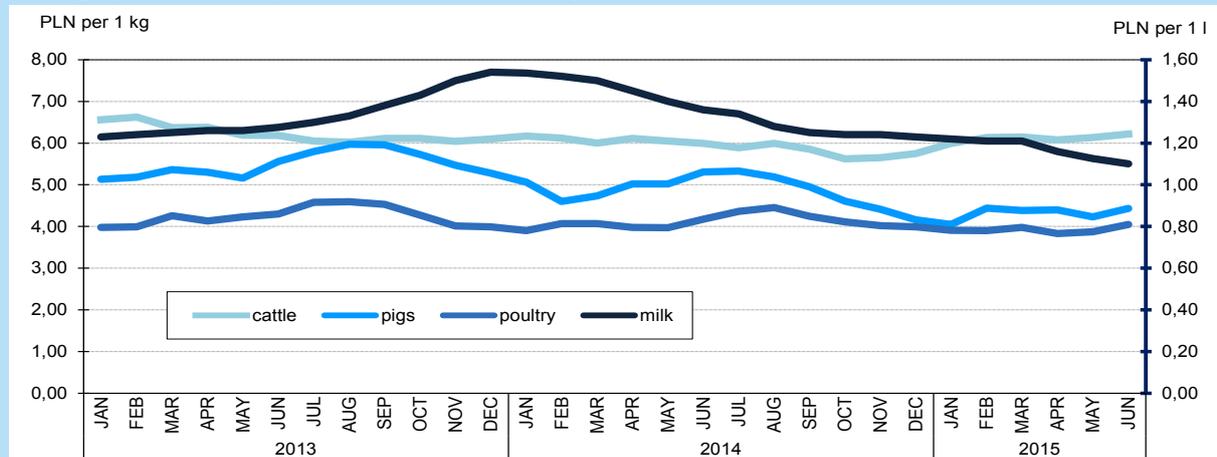
In the period of January–June 2015, despite an increased domestic supply of cattle for slaughter its average prices were slightly higher on both markets as compared to a year before. The average procurement price of 1 kg of cattle for slaughter and young cattle for slaughter amounted to PLN 6.12 and PLN 6.35, respectively, and in the marketplace turnover – PLN 6.59 and PLN 6.93, respectively.

Since the beginning of 2015, the total procurement of milk amounted to 5 219.0 mln l, i.e. by 2.1% more than in the corresponding period of the previous year. With the high supply, the prices of milk indicated drops. The average price of this product (approx. PLN 117/ hl) was by 19.8% lower than in the 1st half of 2014.

In the period January–June 2015, the average prices of dairy cow and one-year heifer in marketplace turnover amounted to approx. PLN 3 082/head and approx. PLN 1 977/head, respectively, and they were by 2.9% and 0.2% lower, respectively, than a year before.

In the 2nd quarter of 2015, in comparison to the preceding quarter, the relation of retail prices of selected means of production to the procurement prices of cereals and milk worsened. A slight increase was recorded in case of the relation of prices of agricultural tractor and compound feedingstuff for porkers to the procurement prices of pigs for slaughter and cattle for slaughter.

Average procurement prices of animals for slaughter and milk



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Industry

In the 1st half of 2015 the sold production of industry⁷ was by 4.6% higher than a year before (against a growth of 4.3% in the corresponding period of the previous year). In the 2nd quarter of 2015 the growth rate was slightly slower than in the 1st quarter (3.9% against 5.3%).

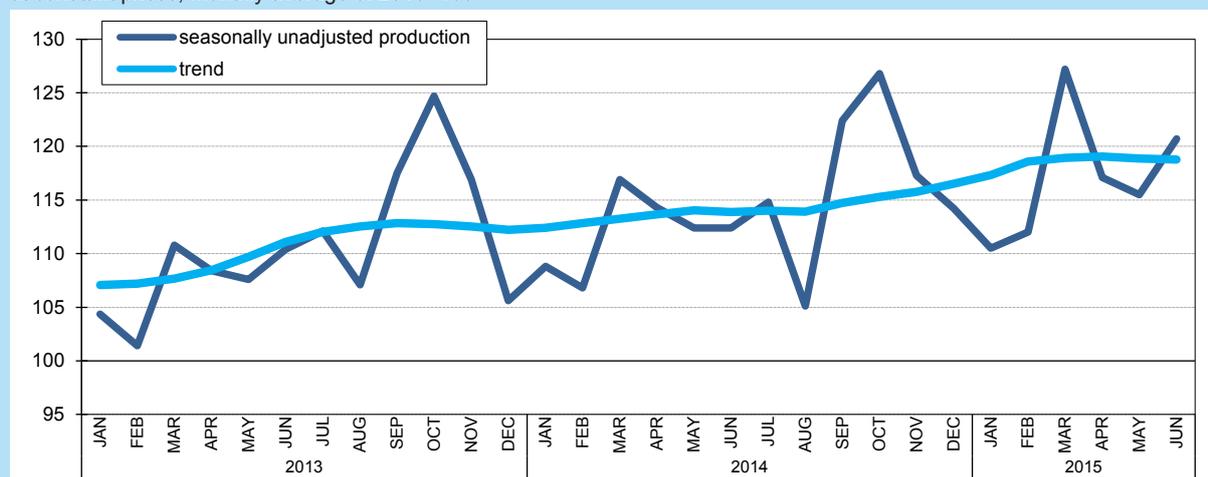
The sold production higher than in the period of January–June 2014 was recorded in manufacturing – by 5.6%, in water supply; sewerage, waste management and remediation activities – by 3.9% and in mining and quarrying – by 3.1%. In electricity, gas, steam and air conditioning supply a drop in the production – of 4.4% was observed.

In the 1st half of 2015, in all the main industrial groupings, the sold production was higher than a year before: production of capital goods increased by 9.7%, of durable consumer goods – by 8.6%, of intermediate goods – by 5.0%, of non-durable consumer goods – by 2.2%, and of energy – by 0.1%.

In the period January–June 2015, the labour productivity in the industry, measured by the sold production of industry per one paid employee, was by 3.0% higher than a year before, with the average paid employment higher by 1.6% and with an increase in the average monthly gross wage and salary of 2.7%.

Sold production of industry

at constant prices; monthly average of 2010=100



Sold production of industry

the dynamics (at constant prices) and the structure (at current prices)

Specification	2014				2015			2014	
	Q1	Q2	Q3	Q4	Q1	Q2	JAN–JUN		
	corresponding period of the previous year=100							structure in %	
T o t a l	104.9	103.7	101.8	102.8	105.3	103.9	104.6	100.0	100.0
Mining and quarrying	92.9	94.1	96.8	92.4	98.4	107.7	103.1	3.9	3.9
Manufacturing	106.9	105.3	102.4	104.0	106.8	104.5	105.6	85.7	85.3
Electricity, gas, steam and air conditioning supply	94.6	93.9	97.2	98.1	96.5	94.5	95.6	8.1	8.6
Water supply; sewerage, waste management and remediation activities	103.5	101.0	105.4	102.3	102.1	105.6	103.9	2.3	2.2

⁷ At constant prices; in entities employing more than 9 persons.

In the 1st half of 2015, a growth in the sold production, in annual terms, was noted in 29 (out of 34) divisions of the industry.

Out of 266 industrial products and industrial product groups observed in the period of six months of 2015, the sold production in 161 of them was higher than a year before.

Sold production of industry by selected divisions

the dynamics (at constant prices) and the structure (at current prices)

Specification	2014				2015			2014	
	Q1	Q2	Q3	Q4	Q1	Q2	JAN-JUN		
	corresponding period of the previous year=100						structure in %		
Industry in total – divisions:	104.9	103.7	101.8	102.8	105.3	103.9	104.6	100.0	100.0
mining of coal and lignite	91.6	83.2	91.6	86.0	96.5	119.9	107.5	1.8	1.8
manufacture of food products	100.6	104.7	96.0	98.8	103.7	98.3	101.0	15.6	16.4
manufacture of beverages	103.2	97.7	102.2	97.1	96.6	99.4	98.2	1.6	1.7
manufacture of wearing apparel .	104.8	97.2	96.8	97.4	100.8	102.5	101.7	0.6	0.6
manufacture of products of wood, cork, straw and wicker	112.4	109.9	102.6	103.6	104.4	102.6	103.5	2.7	2.7
manufacture of paper and paper products	108.8	101.7	103.3	107.2	106.9	105.5	106.2	3.0	2.9
manufacture of coke and refined petroleum products	102.1	101.9	98.0	97.4	100.4	108.1	104.3	5.5	6.8
manufacture of chemicals and chemical products	101.1	95.3	97.8	98.3	103.2	103.2	103.2	4.8	4.9
manufacture of pharmaceutical products	106.0	100.8	115.3	96.2	101.8	101.3	101.5	1.1	1.1
manufacture of rubber and plastic products	112.9	106.6	102.9	103.6	105.7	107.0	106.4	6.2	6.1
manufacture of other non-metallic mineral products	122.5	110.0	101.1	104.9	105.8	104.2	104.9	3.7	3.7
manufacture of basic metals	106.6	109.7	105.4	102.9	104.4	101.4	102.9	4.0	3.9
manufacture of metal products ...	108.1	110.1	105.2	106.2	106.7	106.3	106.5	6.3	6.1
manufacture of computer, electronic and optical products	100.8	109.8	114.3	121.2	114.7	98.2	106.2	2.8	2.6
manufacture of electrical equipment	111.3	102.1	105.6	109.1	112.9	114.6	113.7	4.3	3.9
manufacture of machinery and equipment n.e.c.	111.9	107.5	104.4	114.3	107.3	106.4	106.9	3.3	3.2
manufacture of motor vehicles, trailers and semi-trailers	107.9	104.8	102.5	105.2	114.0	106.8	110.3	10.8	10.1
manufacture of other transport equipment	100.7	98.7	91.2	89.7	105.6	101.6	103.5	1.4	1.3
manufacture of furniture	117.6	112.8	117.5	114.6	110.5	109.9	110.2	2.9	2.7

In the 1st half of 2015, industrial enterprises⁸ reported financial result from the sales of products, goods and materials better than a year before (increase of 6.2% to PLN 40 581.4 mln). The gross and net financial results grew considerably (by 20.3% to PLN 45 869.1 mln and by 20.7% to PLN 39 370.2 mln, respectively). The net financial result was better than a year before in most sections (except of mining and quarrying). The highest growth of 32.1% was recorded in manufacturing. The net financial result higher than a year before was reported among others in manufacture of coke and refined petroleum products, of basic metals, of chemicals and chemical products and of electrical equipment. On the other hand, a weaker net financial result was observed among others in manufacture of other transport equipment, of food products, of machinery and equipment n.e.c. and of beverages. The profitability rate from sales in total industry improved from 6.3% to 6.5% in comparison to the 1st half of the previous year, the gross and net turnover profitability rates from 6.1% to 7.1%, and

from 5.2% to 6.1%, respectively. The costs level indicator dropped, in annual terms, to 92.9% against 93.9%. The financial liquidity indicators were lower than a year before: of the first degree (34.5% against 36.0%) and of the second degree (102.6% against 105.4%). The share of enterprises reporting net profit in the industry enterprises in total went down by 0.4 percentage point (to 78.8%), and the share of their revenues in the total revenues grew from 81.8% to 87.7%.

Investment outlays⁹ in industry were by 20.9% higher in the 1st half of 2015 than the year before (against the increase of 10.6% in the corresponding period of the previous year). The outlays increased in most sections (except of mining and quarrying), of which in manufacturing by 17.4%. The number of the investments newly started grew by 8.8% in annual terms. The estimated value of the investments newly started was by 8.8% higher than in the 1st half of the previous year, which was influenced by a significant growth in the manufacturing section (of 54.8%), with a decrease in other sections.

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⁸ Data concern economic entities keeping accounting ledgers and employing 50 persons and more.

⁹ Data concerning investment outlays are specified at current prices.

Construction and Dwelling Construction

In the 1st half of 2015, construction and assembly production¹⁰ performed domestically was by 1.0% higher than in the corresponding period of the previous year (against a growth of 9.8% a year before and 3.5% in the 1st quarter 2015).

In the 1st half of 2015, a growth of construction and assembly production as compared to the corresponding period of the previous year, was recorded in entities dealing with civil engineering (of 2.2%) and specialised construction activities (of 1.3%). A slight drop was observed in entities specialising in construction of buildings – of 0.3% (a drop occurred in production in entities specialising

in the construction of residential and non-residential buildings – of 3.6%, at an increase in units dealing mainly with development of buildings projects – of 45.4%).

Among enterprises dealing with civil engineering, the highest growth in comparison to the 1st half of the previous year was recorded by entities specialising in works related to construction of utility projects (of 31.7%). Production increased also in entities specialising in construction of other civil engineering projects (by 2.6%), and decreased enterprises involved mainly in construction of roads and railways (by 10.7%).

Sales of construction and assembly production

at constant prices; monthly average of 2010=100



Construction and assembly production

the dynamics (at constant prices) and the structure (at current prices)

Specification	2014		2015		2014
	JAN-MAR	JAN-JUN	JAN-MAR	JAN-JUN	
	corresponding period of the previous year=100			structure in %	
Total	110.6	109.8	103.5	101.0	100.0
construction works:					
investments	114.1	108.2	98.8	98.5	63.7
repairs	103.7	113.1	113.6	105.7	34.7
Construction of buildings	105.5	99.9	99.6	99.7	35.7
Civil engineering	110.5	117.0	108.5	102.2	34.6
Specialised construction activities	118.1	116.2	103.8	101.3	29.7

¹⁰ At constant prices; in construction entities employing more than 9 persons.

The construction and assembly production by type of constructions
 the structure (in current prices)

Types of constructions	Structure in %	
	JAN–JUN 2014	JAN–JUN 2015
T o t a l	100.0	100.0
Buildings in total	50.6	49.9
residential buildings	14.5	15.0
of which:		
one-dwelling buildings	1.4	1.5
two- and more dwelling buildings	11.9	12.7
non-residential buildings	36.1	34.9
of which:		
office buildings.....	3.8	4.2
wholesale and retail trade buildings	7.6	6.6
industrial buildings and warehouses	13.8	14.6
public entertainment, education, hospital or institutional care buildings	7.9	6.4
Civil engineering works	49.4	50.1
of which:		
highways, streets and roads	13.9	11.7
railways, suspension and elevated railways	4.8	5.5
bridges, elevated highways, tunnels and subways	2.6	2.3
pipelines, communication and electricity power lines	6.5	8.6
local pipelines and cables	9.0	9.7
wastewater and water treatment plants	1.7	2.5
complex constructions on industrial sites	7.5	7.9
other civil engineering works n.e.c.	1.9	1.1

Among entities dealing with specialised construction activities, in comparison to the 1st half of 2014, an increase in the production was recorded in enterprises specialising in carrying out electrical, plumbing and other construction installation activities – of 7.5% and in entities dealing mainly with demolition and site preparation – of 6.6%, in turn a decrease was observed in entities dealing with other specialised construction activities – of 10.4% and specializing in building completion and finishing – of 0.8%.

In the 1st half of 2015, within the structure of construction and assembly production in total, according to the types of constructions, the share of buildings was slightly lower than a year before, but it was slightly higher – of engineering works, including mainly long-distance pipelines, long-distance communication and electricity power lines.

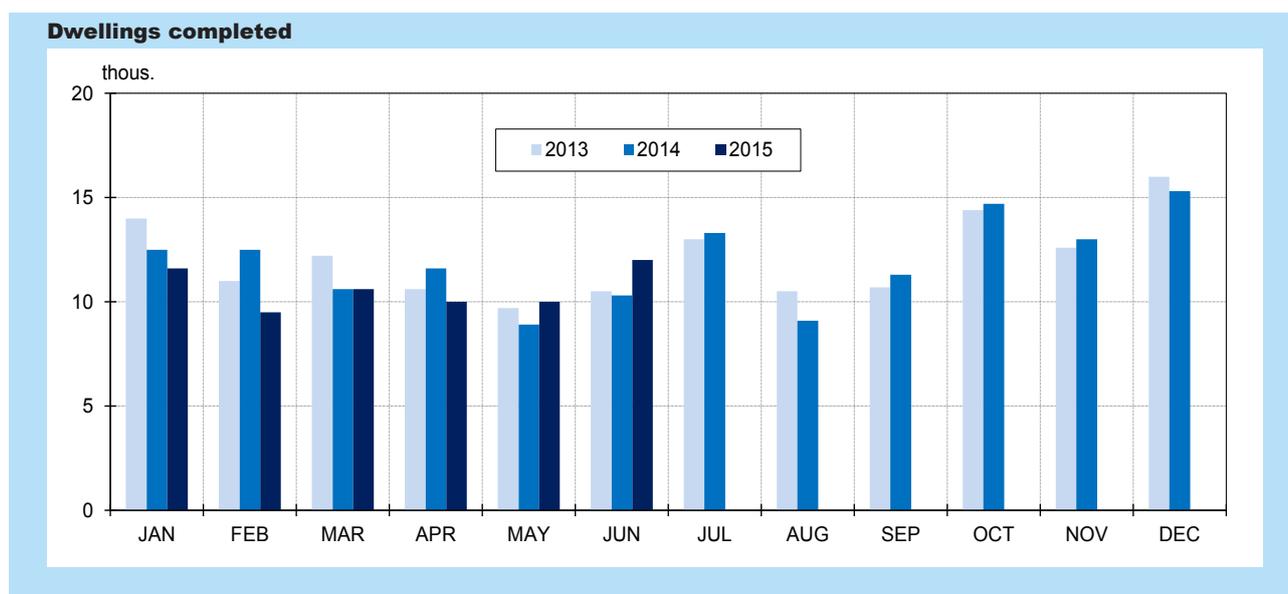
The financial situation of construction enterprises¹¹ improved in comparison to the same period of the previous year. Enterprises achieved better gross financial results (1 399.8 mln against 463.1 mln a year before) and net financial results (PLN 1 142.6 mln against PLN 266.2 mln respectively). The gross

and net financial results improved in entities dealing with construction of buildings as well as of civil engineering, with the drop in the division "specialised construction activities". The profitability rate from the sales in construction enterprises in total amounted to 2.9% (against 1.4% a year before). Considerably better than in the previous year were also the gross turnover profitability rate (3.3% against 1.1%), as well as and net turnover profitability rate (2.7% against minus 0.7%). The cost level indicator in total decreased from 98.9% to 96.7% in comparison to the corresponding period of the previous year. An increase was observed in the financial liquidity indicators: of the first degree (from 32.0% to 37.5%), as well as of the second degree (from 96.3% to 102.6%). The share of the group of enterprises reporting net profit in the construction enterprises in total went up (from 60.9% to 65.7%).

Investment outlays¹² in construction, in the 1st half of 2015, were by 17.4% higher than in the previous year (when their increase of 15.6% was recorded). The estimated value of the investments newly started grew by 46.0%.

¹¹ Data concern economic entities keeping accounting ledgers and employing 50 persons and more.

¹² Data concerning investment outlays are specified at current prices.



In the 1st half of 2015, less dwellings were completed than a year before, while the number of dwellings in which construction has begun, and dwellings for which permits have been granted, increased.

In the 1st half of 2015, 64.0 thous. dwellings were completed, i.e. by 3.7% less than in the corresponding period of the previous year (a decline was observed also a year before – of 2.3%). A decrease was recorded in construction for sale or rent (of 6.7% to 23.9 thous. dwellings), municipal construction (of 23.2% to 0.5 thous.) and cooperative construction (of 63.3% to 0.5 thous.). Less dwellings were completed also in public building society construction (238 against 733 a year before) and in company construction (212 against 247 a year before). A growth in the number of dwellings completed as compared to

the 1st half of the previous year, was recorded only in private construction (of 1.9% to 38.5 thous.).

The average useful floor area of 1 completed dwelling in the period of January–June 2015 amounted to 106.5 m² and was by 1.7 m² bigger than a year before.

In the 1st half of 2015, an increase, in annual terms was observed in the number of dwellings for which permits have been granted (of 13.0% to 86.4 thous. against a growth of 12.8 % a year before). A growth, in annual terms, was also observed in the number of dwellings in which construction has begun (of 11.1% to 80.3 thous. against an increase of 22.5% in the corresponding period of the previous year).

At the end of June 2015, 716.2 thous. dwellings were under construction (by 2.2% more than a year before).

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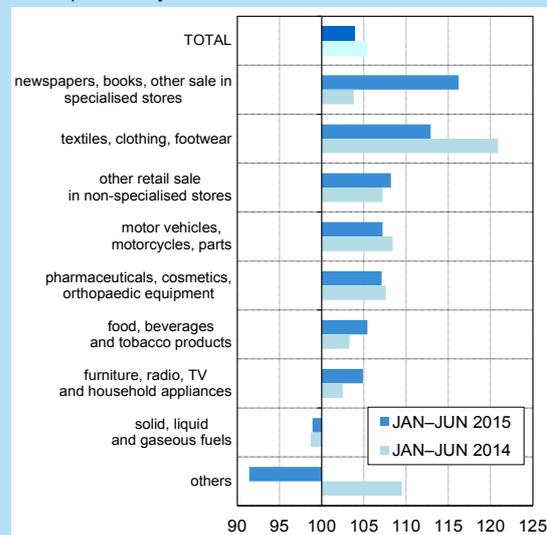
Domestic Market

In the 1st half of 2015, total retail sales¹³ were by 3.9% higher than in the corresponding period of the previous year (against a growth of 5.3% a year before). In the 2nd quarter of 2015, sales increased by 3.5% in annual terms (against 4.4% in the period of January–March 2015).

Sales were higher than in the 1st half of 2014 in most of groups. Among groups with considerable share in total retail sales, a significant growth was noted in: other retail sales in non-specialised stores (of 8.2%), as well as motor vehicles, motorcycles, parts (of 7.2%). An increase of 5.4% was recorded in the group food, beverages and tobacco products (against 3.3% a year before). Sales lower than in the period of January–June 2014 were reported in the group "other" (of 8.6% against the growth of 9.5% in the corresponding period of the previous year) and in entities trading in solid, liquid and gaseous fuels (of 1.1%).

Retail sales of goods by selected product groups

at constant prices; corresponding period of the previous year=100



Retail sales

the dynamics (at constant prices) and the structure (at current prices)

Specification	2014					2015			2014	
	JAN-JUN	Q1	Q2	Q3	Q4	Q1	Q2	JAN-JUN		
	corresponding period of the previous year=100								structure in %	
T o t a l ^a	105.3	105.5	105.1	102.6	103.7	104.4	103.5	103.9	100.0	100.0
of which:										
Motor vehicles, motorcycles, parts	108.4	115.9	101.4	100.8	97.5	101.9	113.1	107.2	9.9	9.7
Solid, liquid and gaseous fuels	98.7	98.6	98.9	93.7	95.8	97.7	99.8	98.9	15.6	17.5
Food beverages and tobacco products ...	103.3	99.9	106.7	105.0	107.6	108.8	102.4	105.4	26.6	26.0
Other retail sale in non-specialised stores	107.2	105.4	108.9	107.9	107.9	108.8	107.8	108.2	11.4	10.7
Pharmaceuticals, cosmetics, orthopaedic equipment	107.6	107.3	108.0	113.1	113.6	109.4	104.9	107.1	5.8	5.5
Textiles, clothing, footwear	120.9	125.3	117.4	113.8	114.7	111.9	113.8	112.9	5.7	5.4
Furniture, radio, TV and household appliances	102.5	105.2	100.2	102.9	99.9	106.9	103.3	104.9	7.3	7.1
Newspapers, books, other sale in specialised stores	103.8	103.9	103.7	102.1	106.5	117.0	115.6	116.2	5.2	4.5
Other	109.5	113.2	106.7	99.5	99.8	90.6	92.1	91.4	11.6	12.8

a Groups of enterprises were created on the basis of the Polish Classification of Activities – PKD 2007. A given enterprise is included to a specific category by predominating kind of activity and according to its present organisational status. The recorded changes of rise or fall of the volume of retail sales in particular groups of enterprises activity may result from a change in the predominating kind of activity and organisational changes (e.g. a merger of enterprises). This does not have impact on the dynamics of the total retail sales.

¹³ At constant prices; in trade and non-trade enterprises employing more than 9 persons.

Wholesale¹⁴ in trade enterprises, in the 1st half of 2015, grew by 3.1% in annual terms, of which in wholesale enterprises it increased by 3.0% (against the growth of 4.0% and 2.8% a year before). A significant increase of wholesale was observed, among others, in the group information and communication equipment; other machinery, equipment and supplies (of 23.4% against 7.0% in the corresponding period of the previous year) and electrical household appliances, radio, TV and household goods (of 18.6% as compared to the decrease of 9.0%). The drop in sales was recorded in turn, among others, in the group food (of 3.7% against the growth of 2.8% a year before) and in the group with the highest share in wholesale, i.e. other intermediate products, non-agricultural waste and scrap (decrease amounted to 2.1% against the growth of 1.0% in the 1st half of 2014).

In the 1st half of 2015, financial results recorded by enterprises dealing with trade; repair of motor vehicles¹⁵ were better than in the previous year. The financial result from the sales of products, goods and materials increased by 16.1% (to PLN 7 524.5 mln). The gross financial result grew

by 4.3% (to PLN 6 923.3 mln), and net financial result by 2.9% (to PLN 5 516.0 mln). An increase was observed in the profitability rate from sales (from 1.9% a year before to 2.1%). The gross turnover profitability rate (1.9%), as well as the net turnover profitability rate (1.5%) remained at a level from the previous year. Also the cost level indicator did not change and amounted to 98.1%. An increase was observed in the financial liquidity indicator of the first degree (from 20.2% to 21.2%), as well as of the second degree (from 74.3% to 75.3%). The share of enterprises reporting net profit in the surveyed enterprises in total grew from 70.6% to 72.3% as well as the share of their revenues in the revenues from total activity (from 76.1% to 78.8%).

Investment outlays¹⁶ incurred by units dealing with trade; repair of motor vehicles were by 8.2% lower in the 1st half of 2015 than a year before (after a growth of 22.2% in the period January–June of the previous year). With the number of the investments newly started by 49.7% lower than in the period of six months of the previous year, the drop in their estimated value was significantly deeper than a year before (which amounted to 21.8% against 5.6%).

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¹⁴ At current prices; in trade enterprises employing more than 9 persons.

¹⁵ Data concern economic entities keeping accounting ledgers and employing 50 persons and more.

¹⁶ Data concerning investment outlays are specified at current prices.

Transport and Communications

In the 1st half of 2015 the sales of services¹⁷ in transport entities in total¹⁸ increased by 1.5% in comparison to the corresponding period of the previous year. In the 2nd quarter of 2015, the growth rate of the sales of services was slightly faster than in the previous quarter (increase of 1.6% against 1.4%).

In hire or reward road transport – a group with the major share in total transport – growth in annual terms amounted to 3.5% in the 1st half of this year. Sales significantly increased, among others, in pipeline transport (by 12.4%). A drop (of 0.4%) was recorded in entities dealing with storage and service activities supporting transport which sales constitutes more than 25% of total sales of services in transport. The sales decreased also in railway transport (by 6.0%) and maritime transport (by 6.6%).

The total transport of goods amounted to 232.7 mln tonnes in the 1st half of this year, i.e. by 3.3% more than in the corresponding period of the previous year. The growth was observed in road and pipeline transport. In comparison with the previous year the decrease was recorded in railway, pipeline and inland waterway transport.

In the period of six months of 2015, 105.9 mln tonnes of goods were transported by railway transport, i.e. by 2.1% less than in the corresponding period of the previous year. Drop was recorded in the international transport – of 2.5% (of which the transport of imported goods decreased by 8.7% and of transit goods – by 2.3%, while increase was observed in exported goods – of approx. 5%); a decline was also noted in internal transport – of approx. 2%.

In the period of January–June 2015, the hire and reward road transport carried 95.7 mln tonnes of goods, i.e. by 8.8% more than in the corresponding period of the previous year. The potential of the hire and reward road transport grew by 5.3% since the beginning of 2015.

In the 1st half of this year, 26.6 mln tonnes of crude petroleum and petroleum products were pumped by pipeline transport (by 13.2% more than a year before).

In the period of six months of 2015, the maritime transport carried 3.0 mln tonnes of goods (by 5.6% less than in the period of January–June of the previous year).

35.1 mln tonnes of goods were loaded and unloaded in seaports since the beginning of 2015, i.e. by 5.9% more than in the corresponding period of the previous year. A growth concerned loading and unloading of liquid bulk goods – of 26.0%, ro-ro – of 7.4% and dry bulk loads – of 1.1%. However a drop was recorded in loading and unloading of other general cargo (of 4.0%) and containers (of 3.7%).

In the 1st half of this year an increase in loading and unloading of goods, in annual terms, was observed in seaports: Gdańsk (of 12.4% to 15.5 mln tonnes), Szczecin (of 4.0% to 4.2 mln tonnes) and Gdynia (of 3.4% to 8.2 mln tonnes). However a drop in loading and unloading of goods was recorded in seaports: Police (of 9.4% to 0.9 mln tonnes) and Świnoujście (of 3.9% to 5.9 mln tonnes).

Transport of goods

Specification	JAN–JUN 2015		
	in mln tonnes	increase (+)/decrease (-) in % in comparison to the period of:	
		JAN–JUN 2013	JAN–JUN 2014
Total	232.7	+7.3	+3.3
of which:			
Railway transport	105.9	-2.9	-2.1
Hire or reward road transport ^a	95.7	+21.1	+8.8
Pipeline transport	26.6	+12.6	+13.2
Maritime transport.....	3.0	-13.3	-5.6

a In transport entities employing more than 9 persons. The share of the hire or reward road transport in the total hire or reward transport amounts to over 25%.

¹⁷ Including revenues from transporting loads, persons, baggage and mail, trans-shipping, forwarding, storage and warehousing of freight and other services related to transport servicing.

¹⁸ At constant prices; in transport entities employing more than 9 persons.

In the 1st half of 2015, the public transport carried 338.5 mln passengers, i.e. by 8.5% less than a year before, of which in road transport the decrease was recorded of 15.1% to 195.1 mln persons. However an increase in passenger transport occurred in air transport (of 18.9% to 4.3 mln passengers) and in railway transport (of 1.0% to 138.8 mln).

The increase of sales of communications services was bigger in the 1st half of 2015 than in the previous year, which resulted mainly from significant acceleration of dynamics of sales of telecommunication services. In the 2nd quarter of 2015 the growth rate was higher than in the 1st one.

The sales of communications services in total¹⁹ (including revenues from postal and courier services as well as telecommunication services) were by 5.2% higher in the 1st half of 2015 than in the previous year (against an increase of 0.7% in the corresponding period of the previous). A similar growth was recorded in sales of telecommunication services and of postal and courier services.

At the end of June 2015, the number of subscribers and users (pre-paid services) of the mobile telephony reached the level of 58.4 mln (of which approx. 52% were users) and was by 2.8% higher than a year before and by 1.5% higher than at the end of December 2014. There were 151.9 subscribers and users per 100 inhabitants (against 147.7 a year before and 149.7 at the end of December 2014). In the 1st half of this year the number of subscribers and users increased by 848 thous. (against 340 thous. a year before).

At the end of the 1st half of 2015, the further decrease in the number of telephone main lines²⁰,

which had started in 2005, has continued up to 5.1 mln (i.e. by approx. 5% less than at the end of the previous year). The number of ISDN connections²¹ amounted to approx. 718 thous. at the end of June 2015 (of which approx. 91% in urban areas) and was by approx. 17% lower than a year before. At the end of the 1st half of 2015, subscriber density ratio measured by the number of main connections per 100 inhabitants amounted to 13.1 (against 13.9 at the end of 2014).

In the 1st half of 2015, the financial situation of enterprises in transportation and storage²² presented better than a year before. The gross financial result and net financial result increased significantly (by 17.6% to PLN 2 365.5 mln and by 20.8% to PLN 1 885.5 mln). The cost level indicator improved and amounted to 95.3% (against 95.8% a year before) The gross and net turnover profitability rates were also better than in the previous year (4.7% against 4.2% and 3.8% against 3.3%, respectively). An increase was observed in the financial liquidity indicators: of the first degree (from 57.6% to 74.4%), as well as of the second degree (from 121.6% to 144.1%). The share of the enterprises reporting net profit in the number of enterprises in total grew from 75.6% to 78.8%.

Investment outlays²³ in transportation and storage section were by 7.6% lower than in the previous year (against the increase of 22.0% the year before). Despite the decrease in the number of the investments newly started incurred by these entities, their estimated value increased considerably (by 58.8%, after a deep decrease a year before).

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¹⁹ At constant prices; in communications entities employing more than 9 persons.

²⁰ Standard main lines (subscribers or wire telephony) increased by the number of ISDN connections.

²¹ ISDN – digital telephone network with the integration of services, permitting the use of the same network to transfer voice, image, fax, data.

²² Data concern economic entities keeping accounting ledgers and employing 50 persons and more.

²³ Data concerning investment outlays are specified at current prices.

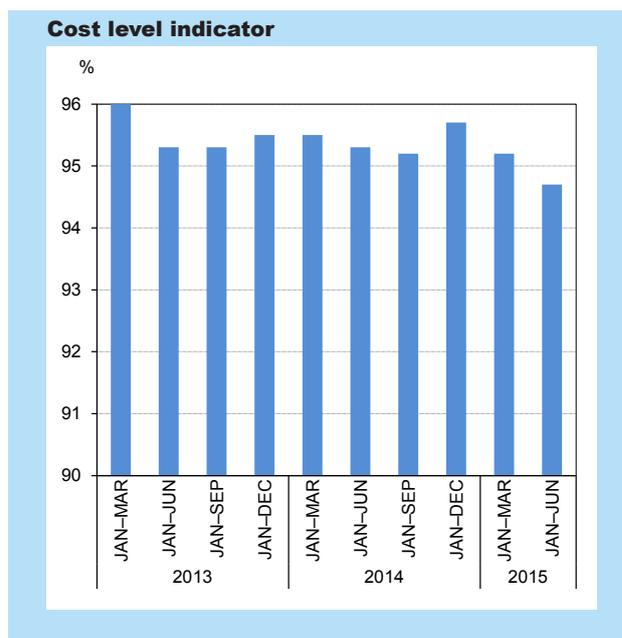
Financial Results of Non-financial Enterprises

Financial results of the surveyed enterprises²⁴ were better in the 1st half of 2015 than those obtained a year before. The basic economic and financial indicators recorded an improvement. A growth was noted in most sections except, among others, mining and quarrying as well as electricity, gas, steam and air conditioning supply. The export sales revenues were higher than in the previous year. The exporting entities recorded better financial results than entities not conducting sales for export. Basic economic and financial relations obtained by exporters improved as compared to the 1st half of 2014 and were better than for the surveyed enterprises in total.

In the 1st half of 2015, revenues from total activity were by 3.6% higher than those achieved in the same period of the previous year, while the costs of obtaining them increased by 2.8%. As a result, an improvement in the cost level indicator was recorded, from 95.3% to 94.7%. Net revenues from the sales of products, goods and materials grew by 3.6%. This increase in net revenues from the sales of products, goods and materials was recorded in all sections, the most significant in trade; repair of motor vehicles; electricity, gas, steam and air conditioning supply; manufacturing; administrative and support service activities; information and communication; transportation and storage; construction as well as in professional, scientific and technical activities.

The financial result from the sales of products, goods and materials was by 10.8% higher than in the 1st half of 2014 and amounted to PLN 57 585.0 mln. The result on extraordinary events decreased (from PLN 54.9 mln to minus PLN 98.8 mln). In consequence of the faster decrease in revenues than the in costs of obtaining them, the result on other operating activities went down (by PLN 763.7 mln to PLN 4 280.8 mln). An improvement in financial operations was recorded (PLN 2 600.5 mln against minus PLN 2 566.5 mln a year before).

Consequently, the financial result on economic activity was by 18.4% higher than in the 1st half



of the previous year and reached the level of PLN 64 466.3 mln. An improvement was recorded, among others, in manufacturing (of PLN 7 322.9 mln to PLN 30 613.6 mln), construction (of PLN 905.9 mln to PLN 1 367.2 mln), information and communication (of PLN 825.3 mln to PLN 3 554.7 mln), electricity, gas, steam and air conditioning supply (of PLN 777.0 mln to PLN 13 853.5 mln). A significant worsening was observed in the financial result on economic activity against the 1st half of the previous year in professional, scientific and technical activities (from PLN 2 212.7 mln to PLN 1 541.3 mln), mining and quarrying (from PLN 810.2 mln to PLN 547.6 mln) and in administrative and support service activities (from PLN 1 007.8 mln to PLN 865.9 mln).

The gross financial result equalled to PLN 64 367.5 mln (gross profit of PLN 77 021.3 mln and gross loss of PLN 12 653.8 mln) and was by PLN 9 853.6 mln higher (i.e. by 18.1%) than a year before. Encumbrances on the gross financial result increased in annual terms by 18.0% to PLN 9 895.9 mln.

²⁴ Data concern economic entities keeping accounting ledgers and employing 50 persons or more. Data do not include entities classified to the sections of NACE Rev. 2: Agriculture, forestry and fishing; Financial and insurance activities, as well as higher education institutions.

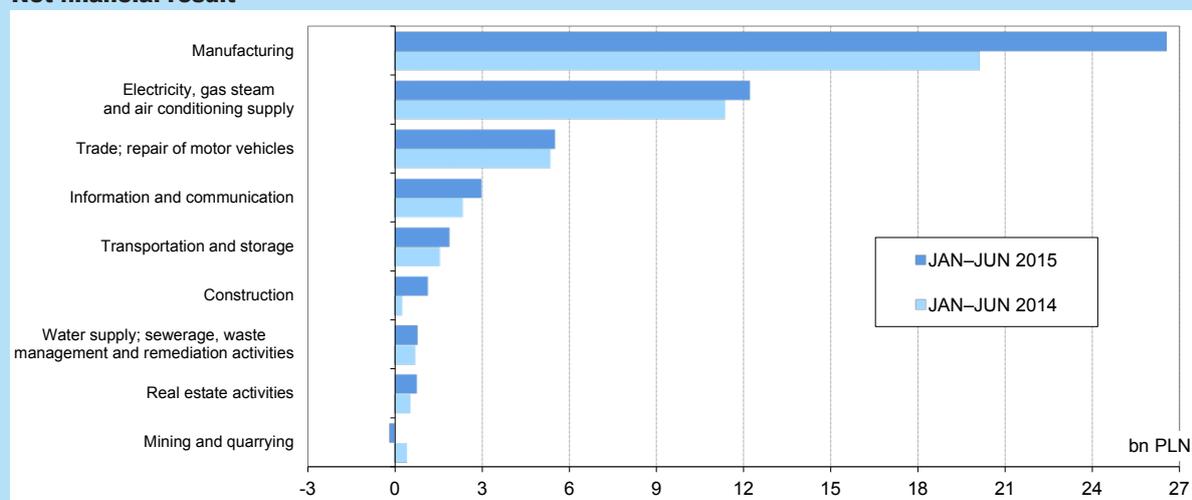
Revenues, costs and financial results of non-financial enterprises

Specification	2014				2015	
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	JAN-MAR	JAN-JUN
	in mln PLN					
Revenues from total activity	566 408.9	1 169 743.9	1 794 603.2	2 442 964.7	592 326.0	1 211 368.2
of which net revenues from sales of products, goods and materials ...	552 392.7	1 134 193.8	1 733 503.7	2 359 391.1	575 694.2	1 174 981.7
Costs of obtaining revenues from total activity	540 827.4	1 115 284.8	1 707 795.8	2 337 425.6	563 936.9	1 146 901.9
of which costs of products, goods and materials sold	527 624.1	1 08 212.7	1 652 546.3	2 253 928.5	547 515.6	1 117 396.7
Financial result on economic activity	25 581.5	54 459.1	86 807.4	105 539.1	28 389.1	64 466.3
Gross financial result	25 584.9	54 513.9	86 871.4	105 685.9	28 354.4	64 367.5
Net financial result	21 258.9	46 130.0	74 488.0	90 158.6	23 320.8	54 471.6
Net profit	28 860.4	61 031.7	92 794.5	115 546.0	31 869.8	67 131.3
Net loss	7 601.5	14 901.7	18 306.5	25 387.4	8 549.0	12 659.7

The net financial result was by PLN 8 341.6 mln higher than a year before (i.e. by 18.1%) and reached the level of PLN 54 471.6 mln (net profit of PLN 67 131.3 mln and net loss of PLN 12 659.7 mln). An improvement in the net financial result was recorded, among others, in manufacturing (of PLN 6 440.9 mln to PLN 26 533.2 mln), construction (of PLN 876.4 mln to PLN 1 142.6 mln), electricity, gas, steam and air conditioning supply (of PLN 851.5 mln to PLN 12 222.2 mln), information and communication (of PLN 632.5 mln to PLN 2 986.3 mln), transportation and storage (by PLN 325.0 mln to PLN 1 885.5 mln). A considerable deterioration in the net financial result

was recorded in professional, scientific and technical activities (by PLN 675.8 mln to PLN 1 377.3 mln) and in mining and quarrying (from PLN 434.8 mln to minus 171.6 mln).

Net profit was reported by 75.0% of the surveyed enterprises (against 73.9% a year before), and the revenues obtained by them accounted for 83.6% of the revenues from total activity of the surveyed enterprises (against 79.2% in of the previous year). In manufacturing, net profit was achieved by 79.2% of enterprises (against 79.7% a year before) and the share of revenues obtained by them in the revenues of all the entities in this section amounted to 89.7% (against 80.8% the year before, respectively).

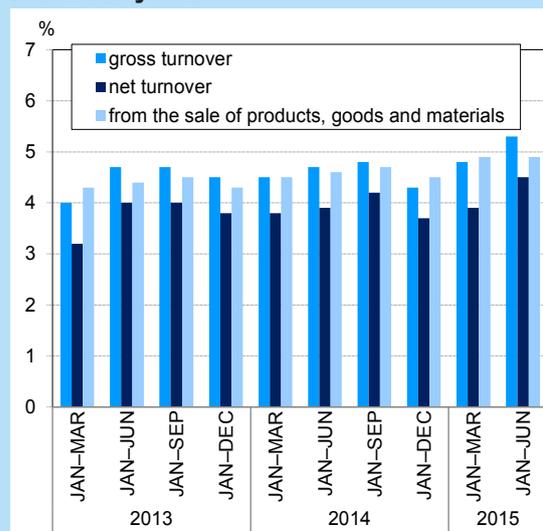
Net financial result

The basic economic and financial indices of the surveyed enterprises

Specification	2014				2015	
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	JAN-MAR	JAN-JUN
	in %					
Cost level indicator	95.5	95.3	95.2	95.7	95.2	94.7
Profitability rate from the sales of products, goods and materials	4.5	4.6	4.7	4.5	4.9	4.9
Gross turnover profitability rate	4.5	4.7	4.8	4.3	4.8	5.3
Net turnover profitability rate	3.8	3.9	4.2	3.7	3.9	4.5
Liquidity ratio of the first degree	34.3	35.2	36.1	38.9	37.8	36.2

The profitability rate from the sales of products, goods and materials advanced from 4.6% to 4.9%, the gross turnover profitability rate — from 4.7% to 5.3%, and the net turnover profitability rate — from 3.9% to 4.5%. In comparison to the 1st half of 2014, an increase was recorded in the share of profitable units in the total number of the surveyed enterprises (with the net turnover profitability rate equal to, or higher than 0.0) from 74.1% to 75.2% and their share in revenues from total activity grew from 79.2% to 83.6%. An improvement in the net turnover profitability rate was remarked in accommodation and catering (from 2.7% to 7.0%), construction (from 0.7% to 2.7%), real estate activities (from 5.1% to 7.1%), information and communication (from 5.9% to 7.1%), manufacturing (from 4.0% to 5.2%), transportation and storage (from 3.3% to 3.8%), as well as in water supply; sewerage, waste management and remediation activities (from 5.9% to 6.3%). In trade; repair of motor vehicles, the net turnover profitability rate remained unchanged and, like a year before, reached the level of 1.5%. The most considerable weakening in the net turnover profitability rate occurred in professional, scientific and technical activities (from 10.1% to 6.8%), mining and quarrying (from 1.8% to minus 0.7%), administrative and support service activities (from 5.3% to 3.8%), as well as in the other service activities (from 8.6% to 7.4%).

In the 1st half of 2014, an increase was observed in the level of the financial liquidity indicators: of the first degree from 35.2% to 36.2% as well as of the second degree from 100.6% to 101.1%. A liquidity indicator of the first degree above 20% was obtained by 47.8% of the surveyed enterprises (against 46.0% in the 1st half of the previous year), and the liquidity indicator of the second degree ranging from 100% to 130% was recorded by 12.4%

Profitability rate

of the surveyed enterprises (against 12.6% a year before).

A ratio of liabilities to dues (resulting from deliveries and services) reached the level lower than the year before (92.4% against 94.2%). The value of liabilities resulting from deliveries and services exceeding the value of dues associated with them was recorded among others in trade; repair of motor vehicles, mining and quarrying and in accommodation and catering.

The costs of the current activity incurred by the surveyed enterprises in total in the 1st half of 2015 were by 3.8% higher than in the previous year. In the structure of total costs by type, the share of the costs of services made by other contractors and of wages and salaries, depreciation and of other costs increased, while a drop was recorded in the share of taxes and payments and in the costs of materials. The share of the costs of energy and insurances and benefits for workers remained at the same level.

In the group of the surveyed enterprises, 50.3% units reported sales for exports in the 1st half of 2015 (against 49.8% a year before). The level of export sales was by 4.7% higher than in the corresponding period of the previous year. The share of the sales for export in net revenues from the sales of products, goods and materials of entities in total grew from 23.9% to 24.2%. In the 1st half of 2015, 71.2% of the sales for export occurred in those enterprises in which it constituted more than 50% of the turnover from the sales of products, goods and materials against 68.1% a year before.

In the group of exporting entities, the share of units reporting the net profit went down (to 79.6% from 79.8% a year before, of which in manufacturing to 80.6% from 81.4%). The basic economic and financial relations established by exporters improved in comparison to the corresponding period of the previous year and were better than for the surveyed enterprises in total. The financial liquidity indicator of the first degree was lower than the one recorded by enterprises in total.

Among the surveyed enterprises, 90.2%, i.e. 15 202 entities conducted economic activity both in 2014 and in 2015 (against 91.0% a year before). Net revenues from the sales of products, goods and materials of these entities constituted 96.5% of the net revenues from the sales of enterprises in total (against 97.7% a year before). The share of this group of enterprises in net profit and net loss of

the surveyed group of enterprises in total amounted to 96.8% and 92.7% respectively (against 97.8% and 93.9% a year before). Profitability rates recorded in this group were better than a year before.

At the end of June 2015, long-term and short-term liabilities (without special funds) amounted to PLN 863 238.6 mln and were by 9.0% higher than in the previous year. Long-term liabilities constituted 36.8% of liabilities in total (against 36.2% a year before).

The value of short-term liabilities of the surveyed enterprises reached the level of PLN 545 701.5 mln and was by 7.9% higher than at the end of June of the previous year. The liabilities from advance payments received for deliveries increased by 16.0%, other short-term liabilities – by 24.5%, liabilities from wages and salaries – by 12.4%, bank credits and loans – by 8.8%, liabilities from taxes, customs duties, insurance and other benefits – by 4.3%, liabilities resulting from deliveries and services – by 3.7%, as well as liabilities from debt securities issued – by 2.6%. Inter-period settlements grew by 14.8%.

At the end of June 2015, the long-term liabilities of the surveyed enterprises amounted to PLN 317 537.0 mln and were by 10.8% higher than in the previous year. The growth of 30.9% in liabilities from debt securities issued was recorded, in liabilities from credits and loans – of 7.8%, and other long-term liabilities were reduced – by 1.9%.

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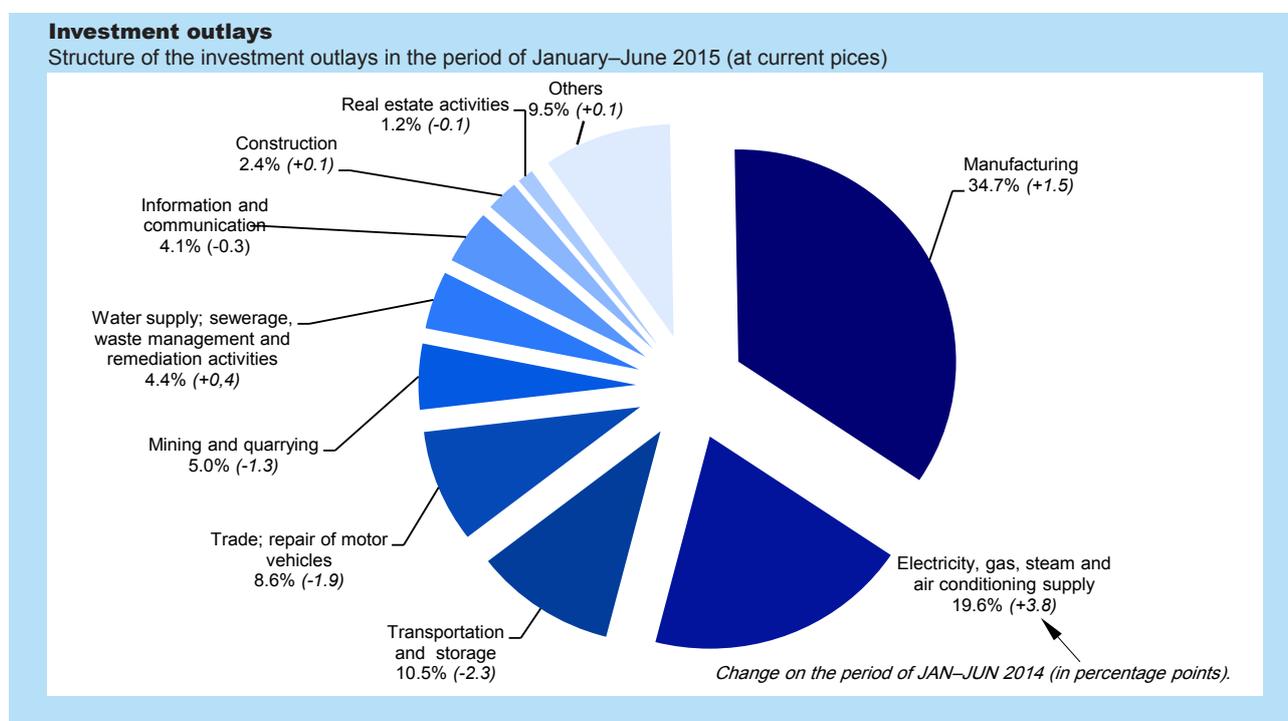
Investment Outlays

In the 1st half of 2015, total investment outlays of the surveyed enterprises²⁵ amounted to PLN 51.7 bn and were (at constant prices) by 10.9% higher than a year before (when a growth of 14.4% was recorded). Outlays on buildings and structures grew by 14.1%, while on purchases²⁶ by 8.5%. The share of purchases in total outlays amounted to 59.6% against 60.2% in the 1st half of the previous year. Investment outlays were incurred by 80.0% of the surveyed enterprises against 80.3% in the corresponding period of the previous year.

A growth of outlays (at current prices) was observed in enterprises dealing with electricity, gas, steam and air conditioning supply (of 39.9% against an increase of 14.9% a year before), water supply; sewerage, waste management and remediation activities (of 23.9% against a rise of 24.1%), administrative and support service activities (of 17.8% against a growth of 23.5%), manufacturing (of 17.4% against an increase of 10.0%), construction (of 17.4% against a rise of 15.6%), accommodation and catering (of 14.2% against a growth of 14.4%), information and communication (of 6.6% against a decrease of 20.1%) and real estate activities (of 4.9% against a drop of 5.1%). The decrease was

observed, among others, in outlays in mining and quarrying (of 10.6% against a decrease of 2.1%), trade; repair of motor vehicles (of 8.2% against a growth of 22.2%) and transportation and storage (of 7.6% against an increase of 22.0%).

Among the divisions of manufacturing with the highest share in total investment outlays, the highest increase in outlays was observed in enterprises dealing, among others, with manufacture of motor vehicles, trailers and semi-trailers (of 62.3% against a decrease of 9.4% a year before) other non-metallic mineral products (of 59.4% against a drop of 25.9%) products of wood, cork, straw and wicker (of 54.3% against a decline of 1.2%), electrical equipment (of 42.2% against a decrease of 22.7%) metal products (of 37.2% against a growth of 10.6%), and furniture (of 26.7% against a rise of 25.8%). The highest fall in outlays was recorded, among others, in manufacture of coke and refinement petroleum products (of 41.7%) against a significant growth of 186.3% in the corresponding period of the previous year), paper and paper products (of 8.6% against a decrease of 20.6%), and machinery and equipment (of 6.5% against a growth of 23.9%).



²⁵ Data concern economic entities keeping accounting ledgers and employing 50 persons or more. Data do not include entities the main activity of which is classified according to NACE Rev. 2 in the sections "Agriculture, forestry, and fishing", "Financial and insurance activities" as well as higher education institutions.

²⁶ Machinery, technical equipment and tools as well as transport equipment.

In the structure of total outlays by sections, in the period of January–June 2015, an increase was observed in the share of outlays incurred, among others, by entities dealing with electricity, gas, steam and air conditioning supply (from 15.8% to 19.6%), manufacturing (from 33.2% to 34.7%), water supply; sewerage, waste management and remediation activities; (from 4.0% to 4.4%). However, a decrease was recorded in the share of transportation and storage (from 12.8% to 10.5%), trade; repair of motor vehicles (from 10.5 to 8.6%), mining and quarrying (from 6.3% to 5.0%) and information and communication (from 4.4% to 4.1%).

The growth of the outlays of surveyed enterprises by size was recorded, respectively, in entities with the number of employees between 50 and 249 persons – of 17.3%, in entities employing more than 1000 persons – of 11.1%, as well as in units

with the number of employees between 250 to 1000 persons – of 10.7%.

In the period of the six months of 2015, 94.8 thous. investments were newly started, i.e. by 6.2% more than a year before (against a growth of 10.4% in the corresponding period of the previous year). Approximately 54% of investments newly started constituted electricity and gas connections with a low unit estimated value. The total estimated value of investments newly started amounted to PLN 24.2 bn and was by 10.3% higher than a year before (when a decrease of 8.3% was recorded).

Entities with foreign capital participation²⁷ incurred 34.6% of the total value of outlays accomplished by the enterprises (against 33.1% in the 1st half of 2014). The outlays of this group of entities (at constant prices) were by 15.0% higher than a year before.

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²⁷ Data concern economic entities with foreign capital exceeding USD 1 mln (excluding credit and insurance institutions) keeping accounting ledgers in which the number of employed persons amounts to 50 or more.

Foreign Trade

In the 1st half of 2015, an increase in foreign trade turnover (calculated in PLN) was observed in comparison to the corresponding period of the previous year – more rapid in exports than in imports. An increase was recorded in turnover with developed countries (including the EU countries) and with developing countries. At the same time, a deep decrease was recorded in exports and imports with the Central and Eastern European countries due to significant weakening of exchange with Russia and Ukraine. The total turnover closed with a positive balance against the negative one recorded in the previous years. The turnover in constant prices in the period of January–June 2015 was higher than a year before.

Exports calculated in PLN (in current prices) increased by 6.3% as compared to the corresponding period of the previous year and amounted to PLN 363.3 bn, while imports grew by 1.6% to PLN 351.3 bn. The exchange closed with a positive

balance of PLN 12.0 bn (against minus PLN 4.1 bn a year before). The turnover in EUR increased in exports by 6.7% to EUR 87.2 bn and in imports – by 1.9% to EUR 84.3 bn. The positive balance amounted to EUR 2.9 bn (against minus EUR 1.0 bn). Exports in USD were by 12.8% lower than a year before and amounted to 98.1 bn, while imports dropped by 16.6% to USD 94.8 bn. The positive balance reached the level of USD 3.3 bn (against minus USD 1.3 bn in the 1st half of the previous year).

Exports, in constant prices, in the period of January–June 2015, were by 6.8% higher than in the corresponding period of the previous year, and imports – by 3.3%. In turnover with the EU countries, the volume of exports increased by 10.1%, in turnover with the Central and Eastern European countries it decreased by 23.1%. The volume of goods imported from the EU countries grew by 4.7%, while in the case of the Central and Eastern European countries it dropped by 4.5%.

Foreign trade turnover

Specification	JAN–JUN 2015						JAN–JUN 2014	JAN–JUN 2015
	in mln PLN	in mln EUR	in mln USD	JAN–JUN 2014=100				
				in PLN	in EUR	in USD		
Exports	363 298.5	87 175.3	98 060.0	106.3	106.7	87.2	100.0	100.0
developed countries	311 875.8	74 825.7	84 258.6	108.6	109.0	89.2	84.0	85.8
of which the European Union	288 677.7	69 256.8	78 036.5	109.6	110.0	90.1	77.0	79.5
of which euro area ...	206 819.2	49 616.6	55 909.3	109.6	110.0	90.1	55.2	56.9
developing countries	33 014.9	7 927.3	8 858.3	111.1	111.6	90.6	8.7	9.1
the Central and Eastern- European countries	18 407.8	4 422.3	4 943.1	73.7	74.0	60.2	7.3	5.1
Imports	351 331.7	84 297.8	94 808.0	101.6	101.9	83.4	100.0	100.0
developed countries	234 638.8	56 312.2	63 371.0	103.2	103.6	84.8	65.7	66.8
of which the European Union	210 960.7	50 624.7	57 006.5	103.2	103.6	84.8	59.1	60.0
of which euro area ...	168 079.8	40 329.3	45 420.6	102.9	103.3	84.6	47.2	47.8
developing countries	84 602.2	20 269.5	22 775.4	114.0	114.2	93.3	21.5	24.1
the Central and Eastern- European countries	32 090.7	7 716.1	8 661.6	72.3	72.7	59.4	12.8	9.1
Balance	11 966.8	2 877.5	3 252.0	x	x	x	x	x
developed countries	77 237.0	18 513.5	20 887.6	x	x	x	x	x
of which the European Union	77 717.0	18 632.1	21 030.0	x	x	x	x	x
of which euro area ...	38 739.4	9 287.3	10 488.7	x	x	x	x	x
developing countries	-51 587.3	-12 342.2	-13 917.1	x	x	x	x	x
the Central and Eastern- European countries	-13 682.9	-3 293.8	-3 718.5	x	x	x	x	x

In the period of January–June 2015, transaction prices (calculated in PLN) of exported goods were higher (by 0.2%) and those of imported goods were lower (by 0.8%) than in the corresponding period of the previous year. The total terms of trade index reached the level of 101.0 (against 103.5 a year before). In turnover with the EU countries the terms of trade index amounted to 100.4 (against 100.0 in the period of January–June of the previous year), while in trade with the Central and Eastern European countries – to 126.6 (against 105.2, respectively).

In the geographic structure of turnover, as compared to the 1st half of the previous year, the share of the developed countries (of which the EU countries) and developing countries increased, while the share of the Central and Eastern European countries lowered.

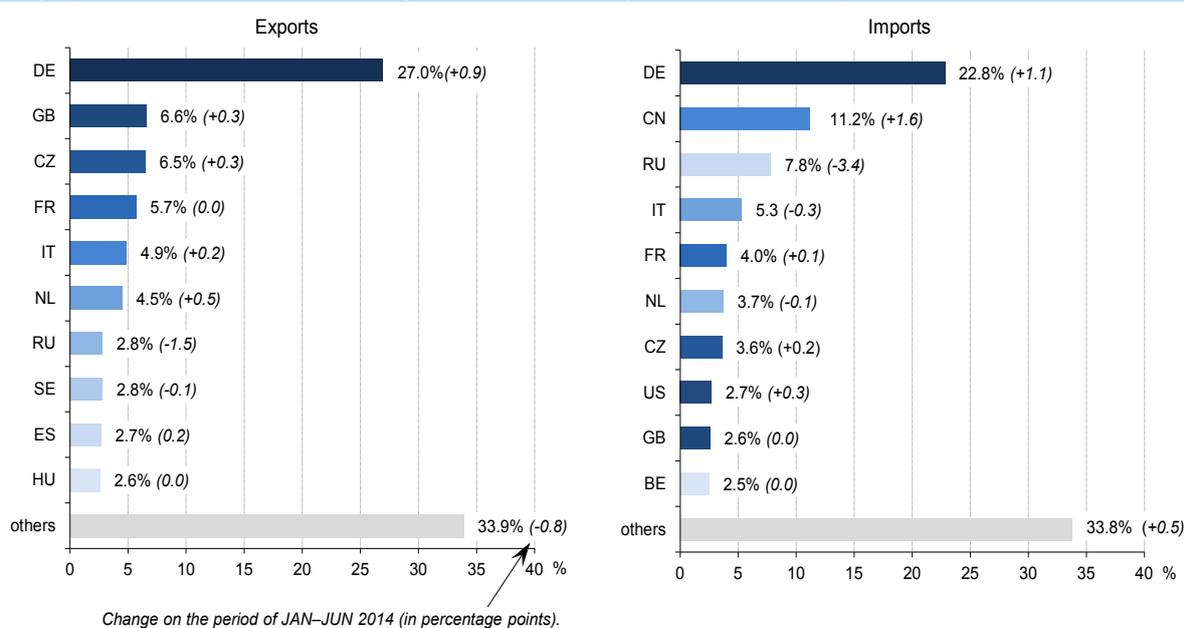
The value of turnover with Germany, our most important trade partner, grew in exports by 9.9% (to PLN 98.0 bn) and in imports by 6.4% (to PLN 80.0 bn). The trade exchange closed with a positive balance of PLN 18.0 bn (against PLN 14.0 bn in the 1st half of the previous year). Exports in EUR went up by 10.2%, and imports – by 6.7%. The positive balance amounted to EUR 4.3 bn (against EUR 3.4 bn a year before).

The share of Germany in total turnover increased in exports from 26.1% in the 1st half of the previous year to 27.0%, and in imports from 21.7% to 22.8%.

In the trade exchange with Germany, according to SITC commodity groups, a growth in exports was, recorded, among others, in household type, electrical and non-electrical equipment, internal combustion piston engines and parts thereof and telecommunications equipment. A decrease was observed in exports of manufactures of base metal. In imports, a growth occurred, among others, in the value of supplies of petroleum oils and parts and accessories of the motor vehicles, while the value of motor vehicles for the transport of persons decreased.

In the 1st half of 2015, Russia was the 7th largest trade partner of Poland in exports and the 3rd in imports (against the 6th and 2nd position a year before, respectively). Exports to Russia, in comparison to the 1st half of the previous year, dropped by 29.8% and amounted to PLN 10.3 bn, and imports decreased by 29.3% to PLN 27.4 bn. The negative balance of turnover improved from PLN 24.0 bn a year before to the value of minus PLN 17.1 bn. Turnover with Russia expressed in EUR dropped by 29.5% in exports and by 28.9% in imports, and the negative balance amounted to

Geographical structure of the foreign trade turnover by countries in the period of JAN–JUN 2015



EUR 4.1 bn (against minus EUR 5.7 bn in the 1st half of the previous year).

In turnover with Russia (according to the SITC groups) exports, among others, of telecommunications equipment, household type, electrical and non-electrical equipment and other specialized machinery and equipment were lower than a year before. An increase in exports concerned, among others, ships, boats and floating structures, paper and paperboard, and perfumery, cosmetics or toilet preparations. In imports a significant drop in the value of supplies of petroleum oils was recorded, along with growth, among others, aluminium and ships, boats and floating structures.

Ukraine – the second, following Russia, trade partner of Poland in the group of the Central and Eastern European countries – moved in total exports from the 15th position, which it occupied a year before, to 18th position and in imports from the 21st a last year to 24th position. The trade exchange with Ukraine dropped in exports by 11.9% to PLN 5.4 bn, and in imports – by 26.3% to PLN 2.9 bn. As a result, the positive balance of turnover amounted to PLN 2.5 bn (against PLN 2.2 bn a year before). The exchange in EUR decreased in exports by 11.4%, and in imports – by 26.0%; the positive balance amounted to EUR 0.6 bn (against EUR 0.5 bn in the 1st half of the previous year).

In total turnover, according to the SITC classification, a significant drop was recorded in exports, among others, of paper, paperboard and articles thereof, while supplies of coke and semi-coke

increased by almost 50% against the corresponding period in the previous year. In imports a drop was observed in the value of supplies, among others, of flat-rolled products of iron or non-alloy steel, clad, plated or coated and iron ore and concentrates, while a growth was reported in the share of equipment for distributing electricity and pig-iron, spiegeleisen and sponge iron.

In total turnover, according to the SITC classification, the highest growth in exchange was noted in section of beverages and tobacco. Also an increase was recorded in exports and imports, among others, of miscellaneous manufactured articles and machinery and transport equipment, as a result the share of both mentioned groups grew significantly. The highest drop was observed for the exports and imports of mineral fuels, lubricants and related materials, which contributed to substantial decrease of the significance of this product group in total exchange, especially in imports.

In the 1st half of 2015 in the distribution structure of imports by broad economic categories, in comparison to the corresponding period of the previous year, a growth was recorded in the share of consumer goods (from 21.0% to 22.6%) and capital goods (from 15.2% to 16.5%), while a drop was observed in goods intended for intermediate consumption (from 63.8 to 60.9%). Imports of capital goods went up by 10.3% and consumer goods – by 9.3%, while the value of imports of goods intended for indirect consumption decreased (by 3.1%).

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Money Supply

At the end of June 2015 the M3 money supply²⁸ amounted to PLN 1 078 604.2 mln and was by 1.9% higher than at the end of December 2014.

The supply of currency in circulation (excluding bank vault cash) at the end of June 2015 amounted to PLN 139 082.7 mln and increased by 7.0% in comparison to the end of the previous year.

Deposits and other liabilities, constituting the main item in the structure of M3 money supply amounted to PLN 926 814.6 mln at the end of June 2015. The greatest share in this position (65.7%) constituted deposits and other liabilities towards households, which amounted to PLN 608 881.6 mln.

Other M3 components amounted to PLN 12 707.0 mln at the end of June 2015. Their value decreased by 13.1% as compared to the end of the previous year.

Another factor influencing the money stock were external assets, net which reached the level of PLN 169 125.8 mln at the end of June 2015. Their value reached the level of PLN 169 125.8 mln in comparison to the end of the previous year reached the level of PLN 169 125.8 mln.

Domestic assets, net amounted to PLN 909 478.4 mln at the end of June 2015 and were by 2.6% higher in comparison to the end of the previous year.

Claims, constituting the highest share in the structure of domestic assets, net reached the level of PLN 1 052 500.0 mln at the end of June 2015. The biggest share in this position (59.4%) was attributed to claims from households – PLN 624 564.6 mln.

Credit to central government, net amounted to PLN 158 891.5 mln at the end of June 2015. It decreased by 6.0% in comparison to the end of the previous year.

A factor decreasing the money stock was the negative balance of other items (net), amounting to PLN 301 913.1 mln, which decreased by PLN 13 530.2 mln in relation to the end of the previous year.

The basic interest rates of the National Bank of Poland did not change in comparison to the ones applicable from 5 March 2015, and their values were as follows: the lombard rate – 2.50%, the rediscount rate – 1.75%, the reference rate – 1.50%, the deposit rate – 0.50%.

The average monthly exchange rate of EUR in the National Bank of Poland amounted to PLN 415.97/EUR 100 in June 2015 and increased by 0.6% in relation to the one recorded in the corresponding period of the previous year.

The components of money supply (M3) and assets of the bank system^a

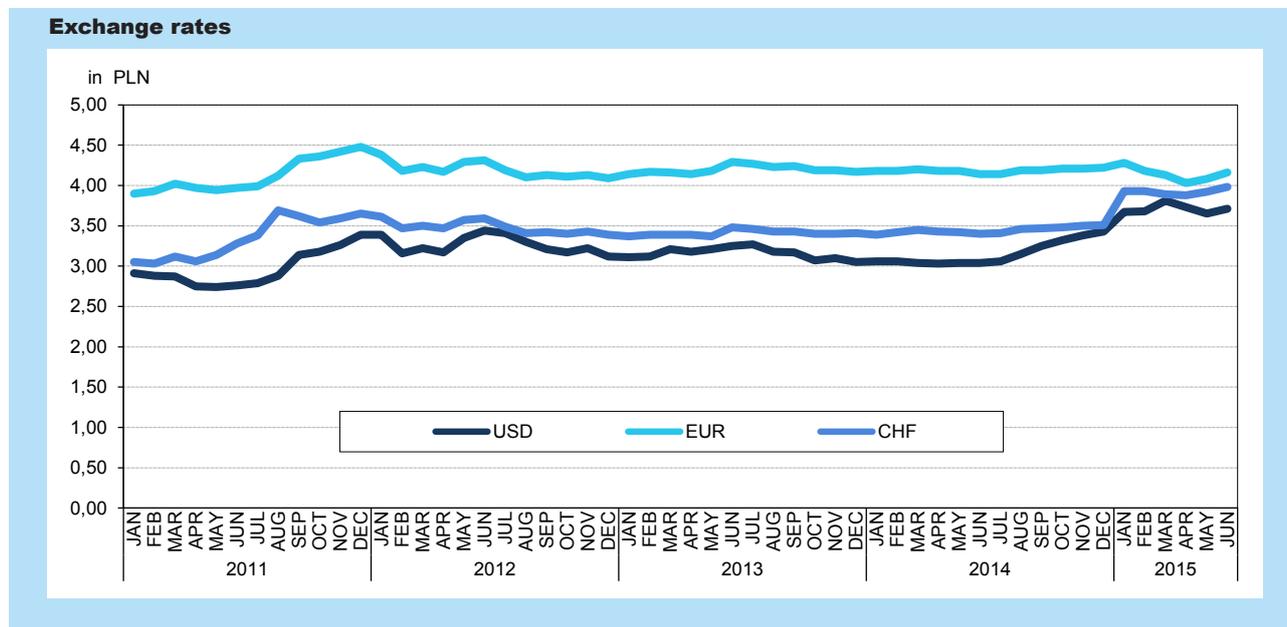
Specification	2014		2015			
	JUN	DEC	MAY	JUN	change in relation to	
					MAY 2015	DEC 2014
	in mln PLN					
Money supply (M3)	996 171.2	1 059 185.6	1 066 695.0	1 078 604.2	101.1	101.8
currency in circulation	120 827.5	130 024.3	138 099.7	139 082.7	100.7	107.0
deposits and other liabilities ..	859 262.0	914 547.0	914 641.3	926 814.6	101.3	101.4
other components of M3	16 081.7	14 614.3	13 954.1	12 707.0	91.1	87.0
Net foreign assets	144 033.1	172 801.5	177 429.1	169 125.8	95.3	97.9
Net domestic assets	852 138.0	886 384.1	889 265.9	909 478.4	102.3	102.6
claims	975 125.9	1 005 737.3	1 039 453.4	1 052 500.0	101.3	104.7
credit to central government, net	142 450.8	169 029.6	150 572.6	158 891.5	105.5	94.0
other items, net.....	-265 438.7	-288 382.9	-300 760.0	-301 913.1	x	x

a The end of the period.

²⁸ Based on the data of the National Bank of Poland.

The average monthly exchange rate of USD in the National Bank of Poland amounted to PLN 377.34/USD 100 in June 2015 and increased by 22.0% against the one recorded in the corresponding period of the previous year.

The average monthly exchange rate of CHF in the National Bank of Poland amounted to PLN 396.27/CHF 100 and increased by 17.2% against the one recorded in June of the previous year.



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State Budget

In the period of January–June 2015, the revenue of the state budget²⁹ amounted to PLN 137 023.0 mln (i.e. 46.1% of the amount planned in the budget act for 2015), and expenditure to PLN 163 162.8 mln (47.5% respectively). The deficit formed at the level of PLN 26 139.8 mln, which constituted for 56.7% of the plan.

Revenue and expenditure of the state budget

Specification	Budget act ^a for 2015	JAN–JUN 2015		
		execution	low on public finances	structure
		in mln PLN		in %
Total revenue	297 197.8	137 023.0	46.1	100.0
tax revenue	269 820.0	122 974.5	45.6	89.8
of which:				
indirect taxes	199 450.0	88 210.8	44.2	64.4
of which excise tax	63 570.0	29 629.0	46.6	21.6
corporate income tax	24 530.0	13 523.3	55.4	9.9
personal income tax	44 390.0	20 361.4	45.7	14.9
non-tax revenue	25 829.9	13 560.6	52.5	9.9
of which:				
dividends from the State Treasury holdings in companies and payment from profit state owned enterprises and sole shareholder companies of the State Treasury	6 245.2	2 293.1	36.7	1.7
receipts from customs duties	2 394.0	1 369.1	57.2	1.0
revenue of state budgetary units and other non-tax revenue	15 294.1	8 952.1	58.5	6.5
non-returnable funds from the European Union and other sources	1 547.9	479.0	30.9	0.3
Total expenditure	343 277.8	163 162.8	47.5	100.0
of which:				
grants for:				
Pension Fund	17 041.1	7 980.5	46.8	4.9
Social Insurance Fund	42 065.7	21 447.2	51.0	13.1
general subvention for local government units	51 346.6	30 190.5	58.8	18.5
current expenditure of budgetary units	66 862.6	28 578.4	42.7	17.5
domestic debt servicing	22 082.0	5 474.7	24.8	3.4
foreign debt servicing	10 168.0	7 033.9	69.2	4.3
settlements with the EU general budget with regard to own resources	18 164.5	11 037.7	60.8	6.8
Deficit	-46 080.0	-26 139.8	56.7	x
Deficit financing ^b :				
domestic sources	38 873.8	34 881.0	89.7	x
foreign sources	10 641.7	-8 732.3	x	x

a Journal of Laws dated 15 I 2015, item 153. b Including the financing of the state budget and the European Union funds deficit.

²⁹ Prepared on the basis of information provided by the Ministry of Finance: „Estimated data on the execution of the state budget for the period of January–June 2015”.

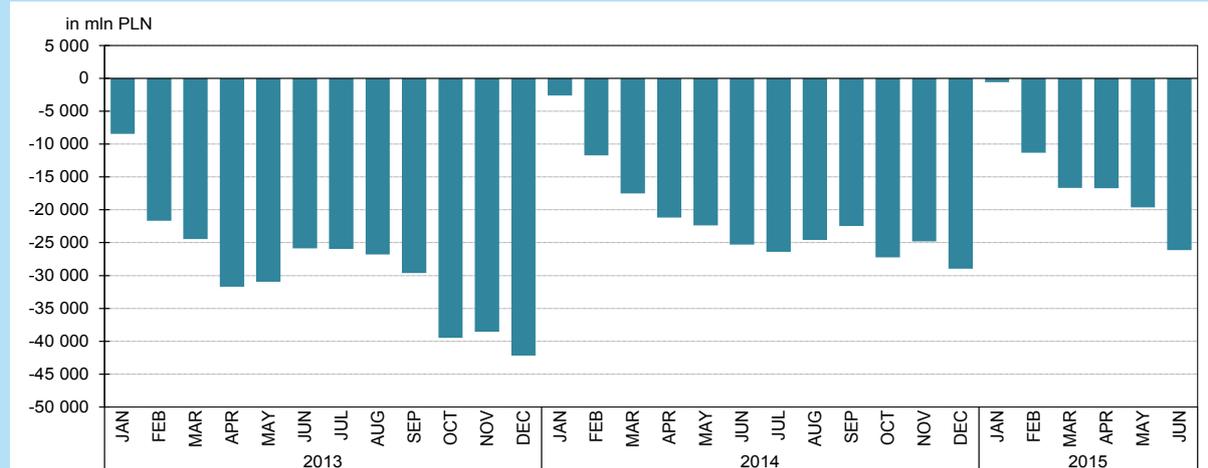
The revenue executed in the period of January–June 2015 was by 0.5% higher than in the corresponding period of the previous year, and the execution of the budget act was by 3.0 percentage points lower. Receipts from indirect taxes amounted to PLN 88 210.8 mln, of which excise tax – to PLN 29 629.0 mln. Their share in the total amount of revenue amounted to 64.4 % and 21.6%, respectively.

Receipts from corporate income tax reached the level of PLN 13 523.3 mln, and from personal income tax – PLN 20 361.4 mln. Their share in total revenue amounted to 9.9% and 14.9%, respectively. The execution of the revenue of the state budget from the inflow of non-returnable funds from the European Union and other sources constituted 30.9% of the plan.

Expenditure incurred in the period of January–June 2015 was by 1.0% higher than a year before and the execution of the budget act in this scope was by 2.2 percentage points lower. General subvention for local government units amounted to PLN 30 190.5 mln, i.e. it was higher by 0.9% than a year before and constituted 18.5% of the total expenditure. Expenditure on domestic and foreign debt servicing accounted for 7.7% of the total expenditure (10.1% a year before). Grants paid in the period of January–June 2015 to the Pension Fund amounted to PLN 7 980.5 mln and to the Social Insurance Fund – PLN 21 447.2 mln which accounted for 4.9% and 13.1% of total expenditure, respectively.

State budget result

on accrued basis from the beginning of the year



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Gross Domestic Product

According to preliminary data, after eliminating the influence of seasonal factors, the growth rate of the gross domestic product in the 2nd quarter of 2015 amounted to 3.6% in annual terms and as compared to the previous quarter it increased by 0.9%. The seasonally unadjusted gross domestic product was in real terms by 3.3% higher than a year before (against a growth of 3.6% in the 1st quarter of 2015, respectively).

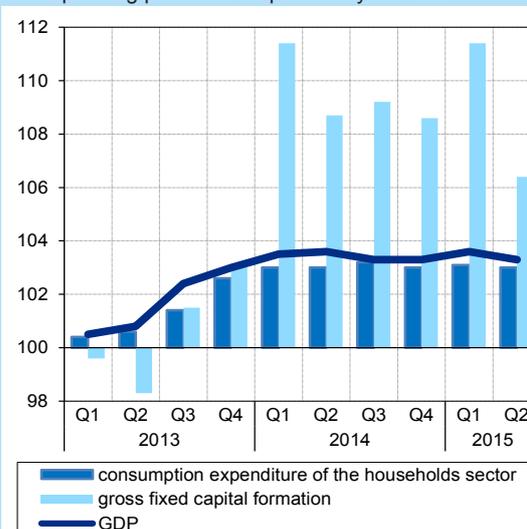
In the 2nd quarter of 2015, the domestic demand had a positive influence on the GDP growth (3.3 percentage points against 2.5 percentage points in the 1st quarter of 2015), together with neutral effect of external demand (against a positive one in the period of January–March 2015). A positive impact of final consumption expenditure reached 2.4 percentage points (of which consumption expenditure in the sector of households – 1.9 percentage points and public consumption expenditure of the general government sector – 0.5 percentage point). A positive influence of gross capital formation on the GDP growth was recorded (which amounted to 0.9 percentage point against negative influence of 0.1 percentage point in the 1st quarter of 2015), which resulted from the positive effect of investment demand (1.1 percentage points), together with slightly negative effect of growth in changes in inventories (minus 0.2 percentage point).

The growth rate of domestic demand in annual terms was higher than in the 1st quarter of 2015 and amounted to 3.3% (against 2.6%). Final consumption expenditure increased by 2.9% (against 3.1% in the 1st quarter of 2015), which was due to a growth in consumption expenditure in the sector of households – of 3.0% and in public consumption expenditure of the general government sector – of 2.4%. In the 2nd quarter of 2015 gross capital formation increased and amounted to 5.2% (after the decrease of 0.5% recorded in the previous quarter), including growth in gross fixed capital formation amounting to 6.4% (against 11.4% in the 1st quarter of 2015). Investment rate amounted to 18.1% in the 2nd quarter of 2015 (against 17.5% in the previous year).

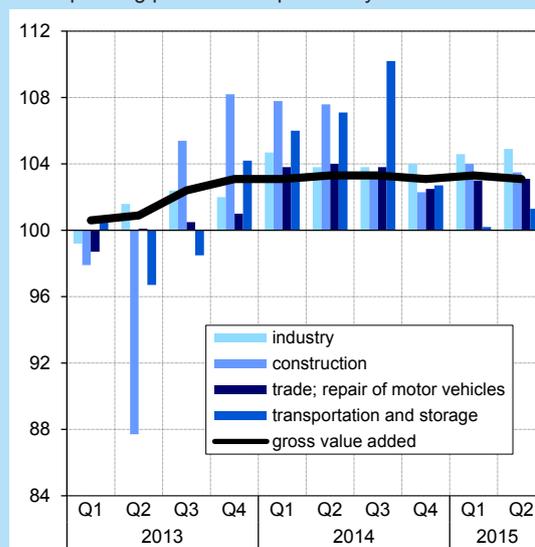
Exports increased by 5.2% in annual terms, and imports – by 5.4% (against a growth of 8.0% and 6.0% in the 1st quarter of 2015, respectively).

The gross value added in the national economy in the 2nd quarter of 2015 was by 3.1% higher, in annual terms (against a growth of 3.3% in the 1st

Gross domestic product, consumption expenditure of the household sector and gross fixed capital formation
corresponding period of the previous year=100



Gross value added
corresponding period of the previous year=100



quarter of 2015). The gross value added in industry was by 4.9% higher than in the previous year, and in construction – by 3.5%. An increase was also recorded, among others, in financial and insurance activities (of 6.6%), information and communication (of 4.6%), trade; repair of motor vehicles (of 3.1%), accommodation and catering and real estate activities (by 2.7% each). In public administration and national defence; compulsory social security; education; human health and social work activities the gross value added was by higher 1.4% cumulatively than in the previous year.

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II. Selected Socio-economic Indicators for Poland

Tables available as separated Excel files.

Tabl. 1. Basic annual data

Tabl. 2. Basic annual indicators

Tabl. 3. Selected quarterly indicators

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General Notes

1. Data contained in the Poland Quarterly Statistics have been presented in accordance with the Polish Classification of Activities – PKD 2007, compiled on the basis of the Statistical Classification of Economic Activities in the European Community – NACE Rev. 2.
2. The category of “Industry” used in this quarterly refers to NACE Rev. 2 sections “Mining and quarrying”, “Manufacturing”, “Electricity, gas, steam and air conditioning supply” and “Water supply; sewerage, waste management and remediation activities”.
3. Data are compiled according to the respective organizational status of units of the national economy.
4. Data by NACE Rev. 2 sections, divisions and groups as well as voivodships are compiled on the basis of the enterprise (entity) method, assuming whole entities of the national economy as the basis for grouping all data characterising their activity according to individual classification levels and territorial divisions.
5. Data presented in the publication cover units of the national economy regardless of ownership, i.e. included in the public and private sectors.
6. The information concerning the enterprise sector is presented on the basis of the definition of “enterprise” – introduced by the Council Regulation (EEC) No. 696/93 of 15 March 1993 on the statistical units for the observation and analysis of the production system in the Community. In accordance with the aforementioned Regulation, an enterprise is treated as an organisational unit producing goods or providing services, which obtains benefits from a certain degree of independence in decision making, especially in the area of allocation of its current assets. An enterprise conducts one or several types of activity in one or several places and is established by a legal entity or a group of legal entities. The enterprise sector includes entities conducting economic activity in the scope of forestry and logging; marine fishing; mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities; construction; wholesale and retail sale; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities; information and communication; real estate activities; legal and accounting activities; activities of head offices; management consultancy activities; architectural and engineering activities; technical testing and analysis; advertising and market research; other professional, scientific and technical activities; administrative and support service activities; arts, entertainment and recreation; repair of computers and personal and household goods; other personal service activities.
7. Data on employed persons, employment, as well as wages and salaries does not include private farms in agriculture and budgetary entities conducting activity within the scope of national defence and public safety; furthermore:
 - quarterly data refer to those entities of the national economy in which the number of employed persons exceeds 9; furthermore, the data on employment, as well as wages and salaries exclude persons employed abroad and engaged in social and political organisations, trade unions, etc.;
 - average monthly total wages and salaries in quarterly periods cover complete statistical population;
 - annual data cover all entities of the national economy regardless of the number of employed persons.
8. Data on sold production of industry, construction and assembly production, wholesale and retail trade of goods:
 - quarterly data (in the case of sale of construction and assembly production are provided on an accrued basis) cover those economic entities in which the number of employed persons exceeds 9;
 - annual data cover all economic entities regardless of the number of employees.
 Data on the sale of construction and assembly production concern works accomplished by construction entities on the basis of the contract system (i.e. for outside clients) and do not include work performed abroad.
9. Data on the production of selected industrial products in all kinds of activities refer to those entities in which the number of employed persons exceeds 49.

10. Data on the financial results of non-financial enterprises refer to economic entities keeping accounting ledgers (excluding entities whose basic type of activity is classified according to the NACE Rev. 2 in the sections "Agriculture, forestry and fishing" and "Financial and insurance activities" as well as higher education institutions) in which the number of employed persons exceeds 49.
11. Quarterly data referring to investment outlays and newly started investments refer to economic entities (with the exception of entities in which the principal activity is classified as "Agriculture, forestry and fishing" and "Financial and insurance activities" according to the NACE Rev. 2) in which the number of employed persons exceeds 49. Quarterly data are presented on an accrued basis. Annual data concerning investment outlays include all units of the national economy regardless of the number of employees.
12. Unless otherwise stated, data in value terms and structural indicators are provided at current prices, and dynamic indices – on the basis of value at constant prices. As constant prices in the period of 2006–2010 were adopted constant prices of 2005 (2005 average current prices), since 2011 – constant prices of 2010 (2010 average current prices), except for foreign trade turnover, where average current prices from the year preceding the surveyed year were assumed as constant prices, as well as for investment outlays and retail sales, for which current prices from the corresponding period of the previous year were assumed as constant prices.
13. Relative numbers (indices, percentages) are calculated, as a rule, on the basis of absolute data expressed with higher precision than that presented in tables.
14. Some data are preliminary and may be revised in subsequent editions of the Poland Quarterly Statistics.
15. This publication uses abbreviations of some classification levels of NACE Rev. 2; the abbreviated names were marked with "Δ" in the tables. The list of abbreviations and their respective full names is presented below:

Abbreviation	Full name
NACE sections	
Trade; repair of motor vehicles	Wholesale and retail, trade; repair of motor vehicles and motorcycles
Accommodation and catering	Accommodation and food service activities

Codes of Selected Countries

AT	–	Austria	KR	–	Republic of Korea
BE	–	Belgium	LT	–	Lithuania
BG	–	Bulgaria	LU	–	Luxembourg
CN	–	China	LV	–	Latvia
CY	–	Cyprus	MT	–	Malta
CZ	–	Czech Republic	NL	–	Netherlands
DE	–	Germany	PL	–	Poland
DK	–	Denmark	PT	–	Portugal
EE	–	Estonia	RO	–	Romania
ES	–	Spain	RU	–	Russia
FI	–	Finland	SE	–	Sweden
FR	–	France	SI	–	Slovenia
EL	–	Greece	SK	–	Slovakia
HR	–	Croatia	UA	–	Ukraine
HU	–	Hungary	UK	–	United Kingdom
IE	–	Ireland	US	–	United States
IT	–	Italy			

Conventional signs

Dash (–)	magnitude zero	Dot (.)	data not available or not reliable
Zero: (0)	magnitude not zero, but less than 0.5 of a unit	Sign x	not applicable
(0,0)	magnitude not zero, but less than 0.05 of a unit	Colour red	data in Excel tables altered in relation to that published in the previous edition

Major abbreviations

thous.	thousand
mln	million
bn	billion
PLN	zloty
USD	United States dollar
EUR	euro
CHF	Swiss franc

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Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
 2. Data on the number and structure of population concern the jure population. This category does not include people who have come from abroad for temporary stay, while include permanent Polish residents staying temporarily abroad (regardless of the duration of their absence).
 3. Data regarding employed persons concern persons performing work providing earnings or income and include:
 - employees hired on the basis of an employment contract;
 - owners, co-owners, and leaseholders of private farms in agriculture (including contributing family workers);
 - owners and co-owners of entities engaged in economic activities excluding private farms in agriculture (including contributing family workers);
 - other self-employed persons, e.g. persons practicing learned professions;
 - outworkers;
 - agents (including contributing family workers and persons employed by agents);
 - members of agricultural production co-operatives;
 - clergy fulfilling priestly obligations.
 4. Data on the average number of employed persons are given after converting of part-time paid employees into full-time paid employees, excluding employers and own-account workers (excluding private farms in agriculture) as well as agents.
 5. Data on average paid employment include persons employed on the basis of a full-time and part-time contract, converted into a full-time period.
 6. Data on registered unemployment concerning persons registered in powiat labour offices are presented in accordance with the Law of 20 April 2004 on Promoting Employment and Labour Market Institutions (Journal of Laws 2013, Item 674, with later amendments).
The number of the unemployed does not include persons undergoing, among others, traineeship, internship and occupational preparation of adults, as well as social utility works.
- The long-term unemployed are persons remaining in the register rolls of the powiat labour office for the overall period of over 12 months during the last 2 years, excluding the periods of traineeship or occupational preparation of adult at the workplace.
7. Registered unemployment rate was calculated as a ratio of the number of registered unemployed persons to the economically active civilian population, i.e. excluding persons in active military service, as well as employees of budgetary entities conducting activity within the scope of national defence and public safety.
 8. Data on the economic activity of population aged 15 and more are compiled on the basis of the generalized results of the probability sample Labour Force Survey (LFS) conducted quarterly using a continuous observation method (a sliding survey week). The survey includes persons who are members of sampled households, excluding persons staying outside the households, i.e. abroad or living in institutional households, for 12 months or longer (until the second quarter of 2012 — exceeded 3 months). The LFS data are calculated on the basis of the exact date of birth. The survey results have been generalized based on population balances compiled on the basis on Population and Housing Census 2011.
Work, i.e. performing, having or seeking work, is the basic criterion of dividing population into employed persons, unemployed persons and economically inactive persons.
Economically active population (i.e. labour force) covers all persons who are considered employed or unemployed. Economically inactive population (i.e. outside the labour force) covers all persons who in the survey week were classified neither as employed nor as unemployed.
Unemployed persons are persons aged 15–74 who in the reference week were not employed, were actively looking for work and were ready to take up work within two weeks after the reference week.
The unemployed also included persons who had found a job and they were waiting to start it in the period not longer than 3 months, and they were able to take up work.
The activity rate is calculated as a share of economically active persons (in total or in a given group) in the number of population aged 15 or more (in total or in a given group).

The employment rate is calculated as a share of employed persons (in total or in a given group) in the number of population aged 15 or more (in total or in a given group).

The LFS unemployment rate is calculated as a share of the unemployed persons (in total or in a given group) in the number of the economically active persons aged 15 or more (in total or in a given group).

9. Average monthly nominal wage and salary per paid employee are calculated assuming:

- personal wages and salaries, excluding wages and salaries of outworkers and apprentices as well as persons employed abroad;
- payments from a share in profit or in the balance surplus of cooperatives;
- additional annual wages and salaries for employees of budget sphere entities;
- fees paid to selected groups of employees for performing work in accordance with labour contract.

Data on wages and salaries are presented in gross terms, i.e. including deductions for personal income taxes and also contributions to compulsory social security (retirement, pension and illness) paid by the insured employee.

Indices of average monthly real gross wage and salary are calculated as a quotient of the average monthly nominal gross wage and salary index and consumer price index of households of employees.

10. Price indices of:

- sold production of industry (i.e. mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, and also water supply; sewerage, waste management and remediation activities) are calculated on the basis of a monthly survey on prices of products and services actually received by specifically selected economic units, included in the above mentioned sections. The survey covers about 3.3 thousand units in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the structure of sold production from 2010. These values are updated monthly by the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;

- construction and assembly production are calculated on the basis of a monthly survey of prices of works realised by specifically selected economic units, classified in "Construction" section, i.e. by approx. 480 construction and assembly enterprises in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the sales value from 2010. These values include the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
- consumer goods and services are obtained on the basis of price observations of representatives of consumer goods and services (approx. 1400 in 2015) in 209 price survey regions of the country. Price observations carried out in selected retail outlets, service and catering units located in the price survey regions (a town or part of a town) constitute the principal source of information. Price-lists, regulations and decisions applicable to the uniform prices binding throughout the country or its parts, and also price observations of goods and services purchased through the Internet constitute additional sources of information. Price indices of consumer goods and services are calculated using, as a weight system, the annual structure of expenditure (excluding own consumption) of particular groups of households on purchasing consumer goods and services from the year preceding the one under the survey, obtained from the Household Budget Survey. The grouping of consumer goods and services is presented on the basis of the European Classification of Individual Consumption by Purpose (COICOP; until 2013 – COICOP/HICP);
- procurement of agricultural products are compiled on the basis of information on the prices paid in a given period of time by procurement entities for products directly from agricultural producers. The average prices are computed as a quotient of the value (excluding VAT) and quantity of every single agricultural product.

11. Data on sold production of industry concern industrial and non-industrial activity of economic entities included in sections “Mining and quarrying”, “Manufacturing”, “Electricity, gas, steam and air conditioning supply” and “Water supply; sewerage, waste management and remediation activities”, while data on sold production of construction cover construction and non-construction activity of economic entities included in “Construction” section. This data include:
- the value of sold finished products, semi-finished products and parts of own production (regardless of whether or not payments due for the production have been received);
 - the value of paid works and services rendered, i.e. both industrial and construction, as well as non-industrial and non-construction;
 - the flat agent’s fee in the case of concluding the agreement on commission terms and full agent’s fee in the case of concluding an agency agreement;
 - the value of products in the form of settlements in kind;
 - products designated for increasing the value of own fixed assets.
12. Data on the sales in construction and assembly production concerning work carried out with own resources (i.e. without subcontractors), domestically on the basis of a contract system (i.e. for outside clients) by construction entities according to NACE Rev. 2 were included in “Construction” section, consisting of constructing buildings and structures, including the preparation through a diversified scope of terrestrial works, ground work (zero state), making load bearing elements, partitions, roof laying and covering (raw state), and assembly, installation and completion works. All the categories include works associated with building, rebuilding, extension, restoration, renovation and temporary building structures.
13. Data on retail sales include the sales of consumer and non-consumer goods carried out by retail sales outlets, catering establishments and other sales outlets (e.g. warehouses, stock houses) in quantities indicating purchases for individual needs of the purchaser.
14. Data on wholesale of commodities include the sales from own or rented warehouses in which commodities are stored, belonging to “Wholesale and retail trade; repair of motor vehicles and motorcycles” section.
Wholesale carried out by wholesale enterprises concerns the sales of commodities by enterprises included in “Wholesale trade, except of motor vehicles and motorcycles” division.
15. The gross financial result (profit or loss) is a result on economic activity adjusted by the result of extraordinary events.
16. The net financial result (profit or loss) is obtained after deducting the obligatory encumbrances from the gross financial result.
17. Data on investment outlays include outlays on new fixed assets and (or) the improvement (enlargement, rebuilding, reconstruction, modernization) of existing capital asset items. Outlays on fixed assets include outlays on:
- buildings and structures (including buildings and places, as well as civil engineering constructions), including construction and assembly works, design and cost estimate documentation;
 - machinery, technical equipment and tools (including instruments, movables and fittings);
 - transport equipment;
 - other, i.e. detailed meliorations, costs incurred for purchasing land and second-hand fixed assets and from 1995 livestock (basic herd), long-term plantings, interests on investment credits and investment loans for the period of investment realization (included exclusively in data expressed at current prices), except for interests not included in outlays on fixed assets by units that use International Accounting Standards (IAS) implemented since 1 I 2005.
- Other outlays are outlays on the so-called initial investments as well as other costs connected with investment realization. These outlays do not increase the value of fixed assets.
18. Since 1 May 2004, i.e. the day of Poland’s accession to the European Union (EU), the data on Poland’s foreign trade turnover have been based on:
- the EXTRASTAT system – based on customs declarations; the system includes trade turnover carried out between Poland and the so-called third countries, i.e. non-EU countries;
 - the INTRASTAT system – based on INTRASTAT arrival and dispatch declarations; the system includes trade turnover between Poland and other EU member states;
 - alternative data sources used to register trade in “specific goods”, i.e. electricity, gas, sea products and military goods.
- Data obtained from the combination of the above mentioned sources created a unified collection of statistical data on foreign trade turnover.
19. The value of imports is presented according to cif, i.e. including the transportation and insurance costs to the Polish border. The value of exports is presented according to fob.

20. Data on turnover by group of countries are presented in imports – according to the country of origin and in exports – according to the country of destination.

The country of origin is considered a country in which the goods were produced, processed or transformed, and in this form entered the Polish customs territory.

The country of destination is the country in which the goods are consumed, i.e. the country in which the goods are finally used, processed or transformed.

21. The M3 money supply comprises:

- currency in circulation (excluding bank vault cash);
- zloty and foreign currency deposits and other liabilities of monetary financial institutions to households, non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government institutions and social security funds;

- current liabilities (overnight deposits and deposits without an agreed term),
- term and blocked (deposits with an agreed maturity of up to 2 years),
- deposits redeemable at notice of up to 3 months.

- other components of M3, i.e. debt securities including up to 2 years, issued by monetary financial institutions and held by residents and non-residents, and liabilities of monetary financial institutions related to repurchase agreements and also in money market funds units.

22. Data concerning gross domestic product and gross value added, as well as components of its distribution are compiled according to the principles of ESA 2010 (the European System of National and Regional Accounts in the European Union).

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