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Contents **Page**

I. Socio-economic Situation of Poland in the 1st Quarter of 2016

Introduction

In the 1st quarter of 2016, upward tendencies prevailed in the basic areas of the economy.

According to preliminary data, the growth rate of the gross domestic product (at annual average constant prices of the previous year) in the 1st quarter of 2016 amounted to 3.0% in annual terms (against a growth of 4.3% in the 4th quarter of the previous year and 3.6% a year before). After eliminating the influence of seasonal factors (at constant prices from the reference year 2010), the gross domestic product increased by 2.6% (against 3.8% a year before).

In the 1st quarter of 2016, the following tendencies were observed:

- Average monthly nominal gross wages and salaries in the enterprise sector increased, in annual terms, slightly higher than in the last quarter of the previous year. With a slight deepening of the consumer prices drop, the dynamics of the purchasing power of wages and salaries strengthened.
- The growth rate of nominal and real retirement and other pensions slowed down both in the employee and in the farmers system.
- The situation on the labour market was better than a year before. Average paid employment in the enterprise sector grew in annual terms by 2.6%, i.e. faster than in the subsequent quarters of the previous year.
- In labour offices less unemployed persons were registered than in the period of January–March of the previous year; at the same time, the number of persons removed from the register also decreased. The registered unemployment rate declined to 10.0% at the end of March 2016.
- The drop in the prices of consumer goods and services in annual terms was slightly deeper than in the 4th quarter of the previous year and amounted to 0.9%.
- The drop rate on producer prices in industry was slightly lower than in the last quarter of the previous year, and in construction, it did not change.
- The sold production of industry was by 3.0% higher than a year before. There was an increase in the sales of most main industrial groupings, including primarily the production of durable consumer goods and capital goods. A decrease in the production of energy was observed.
- Construction and assembly production was by 13.3% lower than a year before. A drop in all divisions of construction was observed.
- Retail sales were by 4.4% higher than a year before.

- On the agricultural market, the average prices of most basic agricultural products were lower than in the corresponding period of the previous year. An increase was recorded only in the prices of rye and potatoes, and the in marketplace prices of wheat and cattle for slaughter.

- The surveyed non-financial enterprises achieved higher gross and net financial results than a year before, and the basic economic and financial relations improved. Entities reporting net profit had a slightly higher share in the total number of the surveyed enterprises than in the 1st quarter the previous year, but the share of their revenues in the revenues from the total activity of the enterprises in total decreased. The economic and financial indices of exporters slightly improved and reached more favourable level than for enterprises in total.

- The investment outlays of the surveyed entities were by 8.6% lower than a year before (at constant prices), whereas their growth of 14.6% was recorded in the 1st quarter of the previous year.

- In foreign trade turnover (expressed in PLN), the increase in exports was slightly higher than in imports in annual terms. The exchange closed with a positive trade balance, higher than a year before. Turnover increased, among others, with developed countries (including the EU countries). For the first time in two years, exports to the Central and Eastern European countries grew, mainly to Ukraine and Belarus. The price relations for foreign trade, in the period of January–March 2016, were favourable.

Back to contents

Demographic Situation in Poland

According to preliminary estimates, at the end of the 1st quarter of 2016, the population of Poland amounted to 38 426 thous., i.e. by almost 34 thous. less than a year before and approx. 11 thous. less than at the end of 2015. In the period of January–March 2016 the pace of natural decrease amounted to -0.03% (a year before -0.05%). As compared to the 1st quarter of the previous year, a drop in the number of deaths and a growth in the number of births were recorded. It is estimated that the net of international migration for permanent residence remained negative.

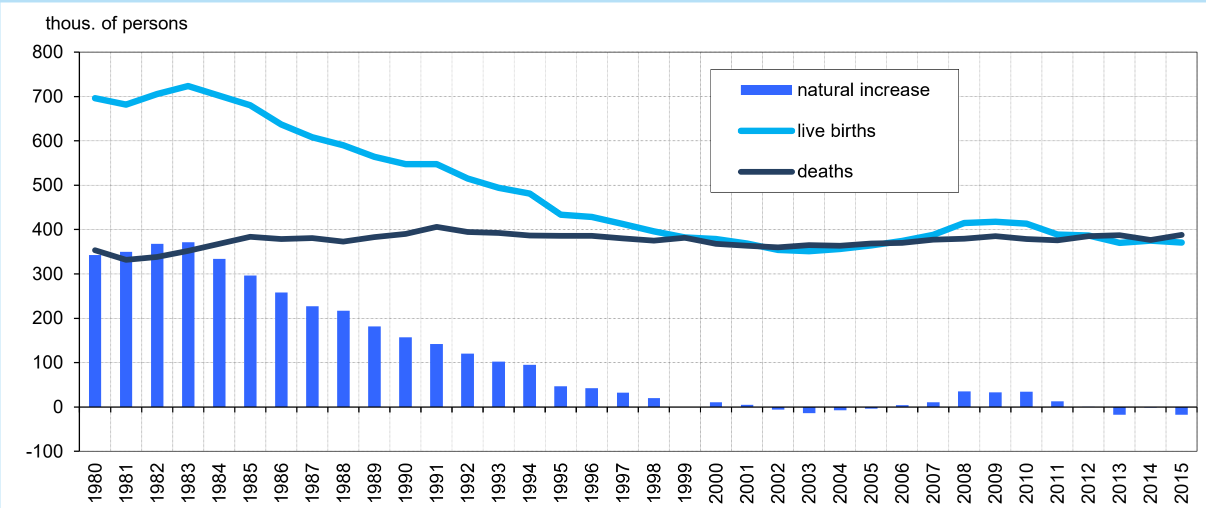
According to the preliminary data, in the period of three months of 2016, approx. 97 thous. live births were registered, i.e. by over 7 thous. more than in the corresponding period of the previous year. The birth rate amounted to 10.1‰ and it grew by 0.8 point in annual terms. The number of deaths decreased (by 3 thous.) – approx. 104 thous. deaths were recorded. The general death rate reached the level of 10.8‰ and it was by 0.3 point lower than a year before.

The natural increase (the difference between the number of live births and deaths in total) remained negative and amounted to 7 thous. It is estimated that in the 1st quarter of 2016, on average the population number decreased by 7 persons for each 10 thous. people (against 19 persons in the corresponding period of the previous).

In the 1st quarter of 2016, approx. 300 infants (children below 1 year of age) died, i.e. slightly less than a year before. The infant death rate amounted to 3.1‰ and was by 0.5 point lower than in the corresponding period of the previous year.

According to the preliminary estimates, in the period of January–March of 2016, approx. 15 thous. marriages were contracted (by nearly 0.7 thous. more than a year before), of which religious marriages accounted for almost one third. The marriage rate remained at the level of approx. 1.6‰. Approximately 16 thous. marriages ended in divorce (by nearly 2 thous. less than a year before), and the divorce rate decreased by 0.2 point – to 1.7‰. Judicial separation were pronounced in approx. 0.4 thous. marriages (by approx. 60 less than a year before).

Factors determinating changes in the population number



Back to contents

Labour Market

In the 1st quarter of 2016, the average paid employment in the national economy[1] amounted to 8 407 thous. persons and was by 1.9% higher than in the corresponding period of the previous year. The growth rate in the average paid employment in the enterprise sector[2] was faster in annual terms than in the previous periods. In the period of January–March 2016, the number of unemployed persons registered in labour offices was lower than a year before and simultaneously fewer unemployed persons were removed from the unemployment register. At the end of March 2016, the number of registered unemployed persons and the unemployment rate were lower than both a month and a year before.

The average paid employment in the enterprise sector in the period of January–March 2016 amounted to 5717.0 thous. persons, i.e. it increased by 2.6% in relation to the one observed a year before (against a growth of 1.1% in the corresponding period of the previous year). The highest growth in employment was recorded in administrative and support service activities (of 10.3%), as well as in information and communication (of 9.9%). Employment increased also, among others, in manufacturing, transportation and storage, accommodation and catering, as well as in professional, scientific and technical activities (within the range of 3.0% – 2.4%). The paid employment decreased in mining and quarrying (by 8.0%), and electricity, gas, steam and air conditioning supply (by 4.7%), as well as – to a low extent – in real estate activities (by 0.7%) and construction (by 0.3%).

Among the divisions with a significant share in employment, the highest growth in the average paid employment in comparison to the 1st quarter of the previous year was observed in enterprises dealing with manufacture of rubber and plastic products (of 6.3%), manufacture of furniture (of 5.7%), manufacture of metal products (of 4.9%), manufacture of motor vehicles, trailers and semi-trailers (of 3.9%), warehousing and support activities for transportation (of 3.7%), manufacture of other non-metallic mineral products (of 3.5%), as well as land and pipeline transport (of 3.4%). The most considerable drop was recorded in mining of coal and lignite (of 12.8% against a drop of 7.8% in the 1st quarter of the previous year). Employment also decreased in manufacture of wearing and apparel (by 4.0%), civil engineering (by 1.9%) and construction of buildings (by 1.0%).

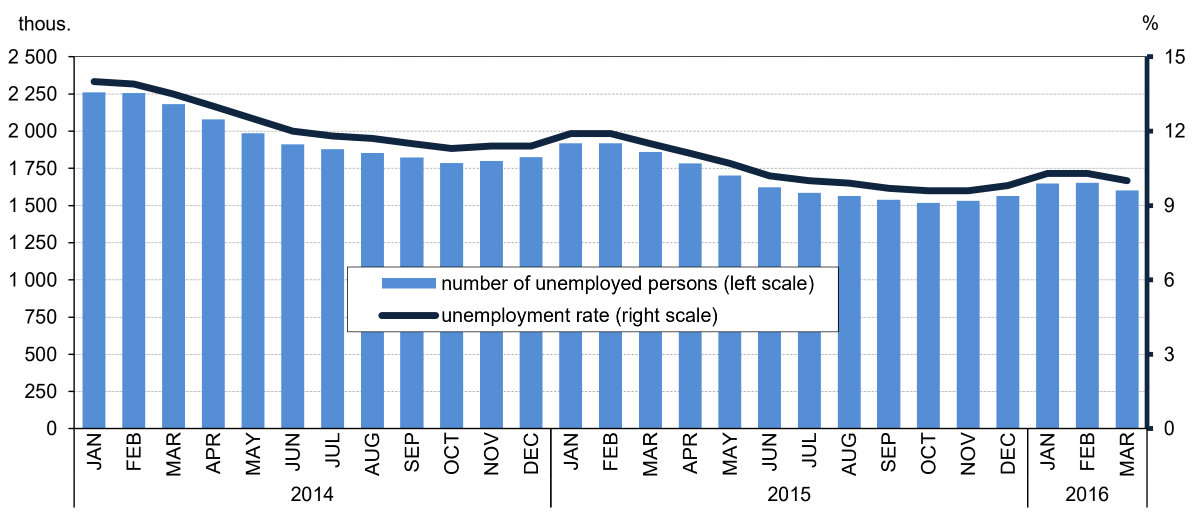
The employed persons and the average paid employment in the national economy[1]

Specification a – corresponding period of the previous year=100	2015				Q1 2016
	Q1	Q2	Q3	Q4	
Employed persons (end of period) in thous. ...	8 629	8 637	8 665	8 712	8 805
a	101.1	100.9	101.0	101.2	102.0
Average paid employment in thous.	8 253	8 259	8 254	8 396	8 407
a	100.8	100.8	100.9	101.0	101.9

1 Excluding economic entities employing up to 9 persons, private farms in agriculture as well as budget entities, conducting activity in the scope of national defence and public safety.

2 In economic entities employing more than 9 persons.

Registered unemployment



At the end of March 2016, the number of unemployed persons registered in labour offices amounted to 1 600.5 thous. and decreased in comparison to the corresponding period of the previous year (by 14.0%, i.e. by 260.1 thous.). The registered unemployment rate amounted to 10.0% and it was by 1.5 percentage points lower than a year before.

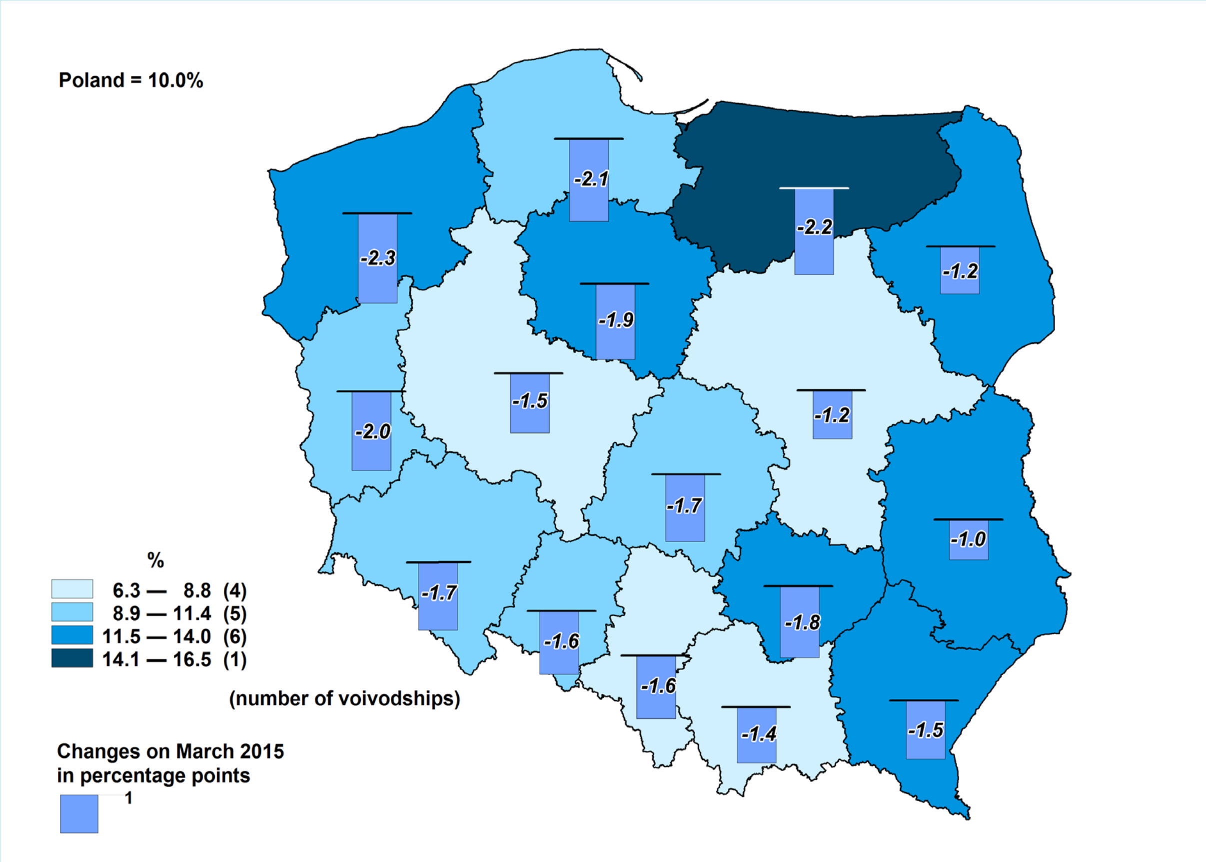
The unemployment rate in voivodships was within the range from 6.3% in Wielkopolskie to 16.5% in Warmińsko-mazurskie. As compared to March of the previous year the unemployment rate dropped in all voivodships – to the highest extent in Zachodniopomorskie (by 2.3 percentage points) and Warmińsko-Mazurskie (by 2.2 percentage points).

At the end of March 2016, the share of women in the structure of registered unemployed persons was higher than that of men and amounted to 51.2% (by 0.7 percentage point more than a year before). As compared to March of the previous year, the percentage of previously working persons increased (by 1.4 percentage points to 85.1%), and so did the percentage of persons without occupational qualifications (by 0.4 percentage point to 30.7%). However, there was a decrease in the percentage of persons without benefit rights (by 0.1 percentage point to 86.1%) and graduates (by 0.1 percentage point to 4.3%).

Registered unemployment

Specification a – corresponding period of the previous year=100	2015				Q1 2016
	Q1	Q2	Q3	Q4	
Registered unemployed persons in total (end of period) in thous.	1 860.6	1 622.3	1 539.4	1 563.3	1 600.5
a	85.3	84.8	84.5	85.7	86.0
Newly registered unemployed persons in thous.	624.2	500.1	596.0	648.5	600.0
a	96.0	100.2	95.2	95.7	96.1
Persons removed from unemployment rolls in thous.	588.8	738.4	678.9	624.6	562.9
a	94.0	96.1	94.7	92.6	95.6
Unemployment flow (inflow – outflow)	35.4	-238.4	-82.9	23.9	37.1

Registered unemployment rate by voivodships
End of March 2016



Among unemployed persons with a specific situation on the labour market, the share of the following categories (in the total number of registered unemployed persons) decreased:

– long-term unemployed persons[3] (by 1.6 percentage points to 54.9% at the end of March 2016),

– unemployed persons below 30 years of age (by 1.9 percentage points to 29.0%, of which the share of persons below 25 years of age was by 1.4 percentage points lower than a year before and amounted to 14.6%),

– persons benefiting from social assistance (by 0.1 percentage point to 1.9%).

However, an increase was recorded in the percentage of:

– unemployed persons above 50 years of age (by 1.1 percentage points to 27.2% at the end of March 2016),

– unemployed persons bringing up at least one child up to 6 years of age (by 1.0 percentage point to 15.6%),

– disabled unemployed persons (by 0.1 percentage point to 6.0%).

At the end of March 2016, there were 2.4 thous. unemployed persons with a disabled child under 18 years of age, which accounted for 0.1% of the total number of unemployed persons, similarly as a year before.

3 Long-term unemployed persons include persons remaining in the register rolls of the powiat labour office for the whole period of over 12 months during the last 2 years, excluding periods of traineeship and occupational preparation at the workplace.

In the 1st quarter of 2016, the number of newly-registered unemployed persons amounted to 600.0 thous. and was by 3.9% lower than a year before (against a drop of 4.0% in the corresponding period of the previous year). Persons registering for another time still constituted the most numerous group and their share in the newly registered unemployed persons in total grew in annual terms (by 0.8 percentage point to 84.0%). The percentage of persons residing in rural areas also grew (by 0.7 percentage point to 42.7%), and so did the percentage of graduates (by 0.6 percentage point to 9.1%). However, the decrease concerned the share of persons previously not employed (of 1.5 percentage points to 13.6%), persons terminated for company reasons (of 0.9 percentage point to 4.4%) and long-term unemployed persons (of 4.1 percentage points to 33.1%). The percentage of unemployed persons without occupational qualifications did not change significantly and reached the level of 29.3%.

In the period of three months of 2016, 562.9 thous. persons were removed from the unemployment register, i.e. by 4.4% less than a year before (against a drop of 6.0% in the corresponding period of the previous year). The main reason for deregistering was still taking up a job, as a result of which 286.7 thous. persons were removed from the unemployment rolls (against 281.2 thous. a year before). The share of this category in the total number of deregistered persons increased by 3.1 percentage points in annual terms to 50.9%. As compared to the 1st quarter of the previous year, there were less persons who took up the non-subsidised jobs (242.7 thous. against 252.5 thous.), but more persons – subsidised ones (44.0 thous. against 28.7 thous.). However, a decrease was recorded in the percentage of persons who lost the status of an unemployed due to not confirm their readiness for taking up a job (of 5.1 percentage points to 18.3%) and persons who had acquired retirement and other pension rights (of 0.4 percentage point to 0.8%). The percentage of persons who had acquired rights to pre-retirement benefits was at a similar level to the one recorded a year before (1.5%).

In the 1st quarter of 2016, 357.6 thous. job offers[4] were submitted to labour offices, i.e. by 26.3% more than a year before. Offers from the public sector constituted 17.6% of the total number of offers (against 20.6% in the corresponding period of the previous year). The number of offers, both in the public and private sector, increased (by 8.0% and 31.1%, respectively).

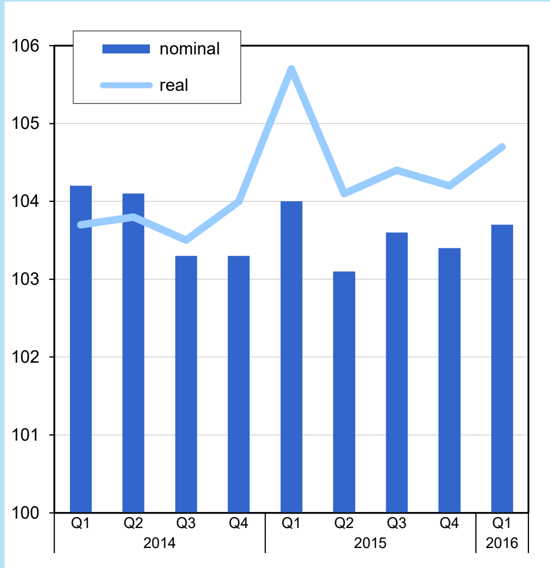
Back to contents

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

Wages and Salaries, and Social Benefits

In the 1st quarter of 2016, the average monthly nominal gross wage and salary in the national economy[5] amounted to PLN 4 181.49, i.e. by 3.1% more than in the corresponding period of the previous year. The increase of the average monthly nominal gross wages and salaries in the enterprise sector[6], in annual terms, was slightly higher than in the last quarter of the previous year. With a slight deepening of the drop in the prices of consumer goods and services, the dynamics of the purchasing power of wages and salaries strengthened. Gross nominal and real retirement and other pensions in both systems, in the 1st quarter of 2016, rose at a slower rate, in annual terms, than in the 4th quarter of the previous year.

Average wages and salaries
Average monthly gross wages and salaries in the enterprise sector
(corresponding period of the previous year=100)



Average monthly nominal gross wages and salaries in the enterprise sector

Specification	2015 Q1	2016 Q1	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Q1 2016
	in PLN		corresponding period of the previous year=100				
T o t a l	4 053.71	4 201.91	104.0	103.1	103.6	103.4	103.7
of which:							
Industry	4 112.65	4 234.05	103.2	102.3	102.4	102.7	103.0
mining and quarrying	6 305.35	6 095.89	99.6	101.2	101.5	101.5	96.7
manufacturing	3 818.79	3 975.31	104.3	103.2	103.5	103.6	104.1
electricity, gas, steam and air conditioning supply	6 694.21	7 068.97	105.2	100.4	98.6	106.8	105.6
water supply; sewerage, waste management and remediation activities	3 820.02	3 945.09	103.6	103.1	102.9	103.3	103.3
Construction	3 898.11	4 041.36	105.2	104.1	106.2	104.0	103.7
Trade; repair of motor vehicles	3 723.91	3 887.85	105.1	103.5	104.1	102.9	104.4
Transportation and storage	3 644.56	3 755.86	99.7	102.9	103.3	102.1	103.1
Accommodation and catering	2 874.45	3 048.15	105.7	103.7	104.1	104.3	106.0
Information and communication	7 304.21	7 608.48	104.4	106.5	104.4	104.0	104.2
Real estate activities	4 196.84	4 426.09	103.6	103.7	104.1	103.9	105.5
Professional, scientific and technical activities[a]	6 160.92	6 526.18	106.6	103.7	106.8	105.2	105.9
Administrative and support service activities	2 889.89	2 995.02	108.0	103.4	103.5	106.3	103.6

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

5 Including entities employing up to 9 persons.
6 In entities employing more than 9 persons.

The average monthly nominal gross wage and salary in the enterprise sector, in the period of January–March 2016, reached the level of PLN 4 201.91 and was by 3.7% higher than in the corresponding period of the previous year (against a growth of 4.0% a year before and of 3.4% in the 4th quarter of the previous year). The average wages and salaries increased in most sections, of which to the largest extent in accommodation and catering (by 6.0%), professional, scientific and technical activities (by 5.9%), electricity, gas, steam and air conditioning supply (by 5.6%), and real estate activities (by 5.5%). A drop was recorded in mining and quarrying (of 3.3%, of which in mining of coal and lignite of 4.3%, which was influenced by the postponement of the payment of additional annual wages and salaries in this division).

Among the divisions with a significant share in employment, a growth in the average monthly nominal gross wage and salary, in annual terms, was recorded, among others in construction of buildings (of 7.1%), manufacture of furniture (of 6.4%), wholesale and retail trade and repair of motor vehicles and motorcycles (of 6.3%), as well as manufacture of wearing apparel (of 5.8%).

The amount of wages and salaries in the enterprise sector, in the period of January–March 2016, was by 6.4% higher than in the corresponding period of the previous year (a growth of 5.2% a year before).

The purchasing power of the average monthly gross wage and salary in the enterprise sector, in the 1st quarter of 2016, was by 4.7% higher than a year before (in the 1st quarter of the previous year, the growth amounted to 5.7%).

In the period of January–March 2016, the average monthly nominal gross retirement and other pension from the non-agricultural social security system reached the level of PLN 2 074.84, i.e. by 2.7% more than in the corresponding period of the previous year. The average monthly real retirement and other pension from the non-agricultural social security system in the 1st quarter of 2016 increased by 3.2% in annual terms.

The average monthly nominal gross retirement and other pension of farmers, in the period of January–March 2016, amounted to PLN 1 180.61, i.e. by 1.7% more than in the corresponding period of the previous year. The average monthly real retirement and other pension of farmers, in the 1st quarter of 2016, grew by 2.2% in annual terms.

The gross amount of unemployment benefits (excluding social security contributions), in the period of January–March 2016, amounted to PLN 504.4 mln, i.e. it decreased by 11.0% in comparison to the corresponding period of the previous year,

In the period of January–March 2016, the value of payments from the pre-retirement benefits and allowances amounted to PLN 574.0 mln and was by 1.3% higher than in the corresponding period of the previous year.

In the period of January–March 2016, the benefits from the Bridging Pension Fund were received on average by 15.9 thous. persons, and the total amount of the paid benefits amounted to PLN 117.3 mln (in the corresponding period of the previous year 12.4 thous. persons and PLN 89.5 mln, respectively).

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

Specification	2015				Q1 2016[a]
	Q1	Q2	Q3	Q4	
Average number of retirees and pensioners:					
in thousand	8 868.0	8 878.2	8 884.4	8 887.9	8 900.3
from non-agricultural social security system	7 669.9	7 677.7	7 675.5	7 682.8	7 699.5
of farmers	1 198.1	1 200.5	1 208.9	1 205.1	1 200.8
corresponding period of the previous year=100	99.7	100.1	100.3	100.3	100.4
Average retirement and other pension:					
from non-agricultural social security system:					
in PLN	2 020.29	2 050.57	2 058.43	2 067.69	2 074.84
corresponding period of the previous year=100	103.1	102.4	102.9	103.3	102.7
of farmers:					
in PLN	1 161.39	1 194.08	1 182.47	1 180.51	1 180.61
corresponding period of the previous year=100	102.2	104.1	103.1	102.8	101.7

a Data on benefits are preliminary and subject to change. Data exclude one-off cash benefits paid out by the Social Insurance Fund, the Agricultural Social Insurance Fund, and the Ministry of the Interior and Administration, in March 2016 .

Back to contents

Prices

In the 1st quarter of 2016 the drop in the prices of consumer goods and services in annual terms observed from the second half of 2014 has continued. In March 2016, consumer prices went down at a rate similar to the one recorded in the previous months. The decrease in the prices of goods and services related to transport deepened; however, the scale of the drop in the prices of clothing and footwear decreased. The growth in the prices of food and non-alcoholic beverages was higher than a month before. In the period of January–March 2016, the drop rate of the prices of sold production of industry in annual terms was slightly slower than in the previous quarter, and that of the prices of construction and assembly production did not change considerably.

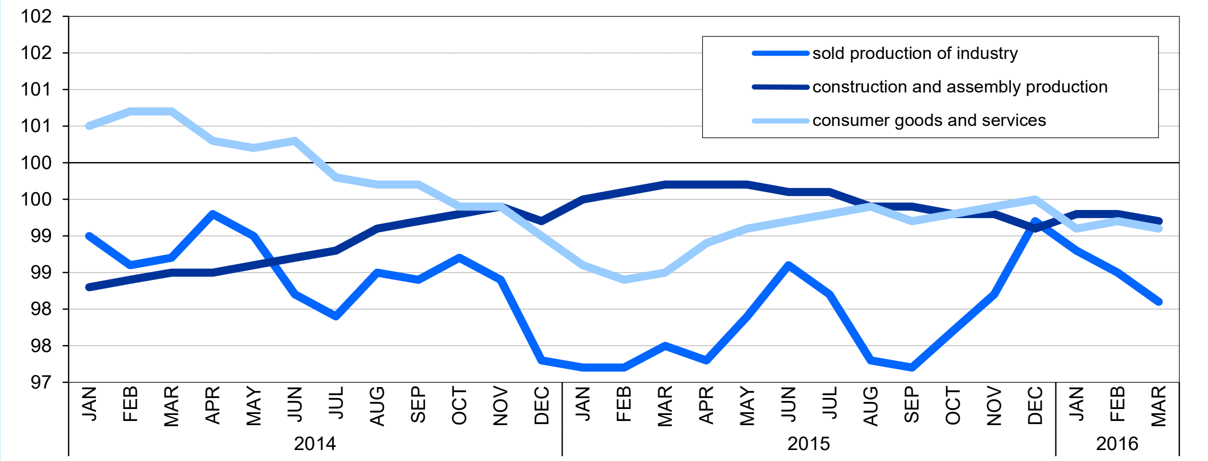
The prices of sold production of industry, in the 1st quarter of 2016, were by 1.5% lower in comparison to the corresponding period of the previous year. In March 2016, a 1.9% decrease in the prices of sold production of industry in annual terms was observed (against a drop of 1.5% in February 2016).

The prices of sold production of industry in March 2016 were by 1.2% lower than the ones recorded in December of the previous year (against a decrease of 0.1% a year before, respectively). A drop in prices was observed in the following sections: mining and quarrying (of 2.3%), electricity, gas, steam and air conditioning supply (of 1.5%) and manufacturing (of 1.1%). However, the prices in the section water supply; sewerage, waste management and remediation activities were higher (of 0.9%).

Among manufacturing divisions, a decrease in comparison to December of the previous year was recorded in the prices of, among others, manufacture of coke and refined petroleum products (of 5.8%), basic metals (of 2.8%), chemicals and chemical products (of 2.2%), computer, electronic and optical products (of 2.0%) and electrical equipment (of 1.3%). A fall was also recorded in the prices of metals products and food products (of 0.8% each), machinery and equipment and products of wood, cork, straw and wicker (of 0.6% in each case) as well as furniture and other non-metallic mineral products (of 0.5% each). A decrease was also observed in the prices of rubber and plastic products (of 0.4%). However, a growth was observed in the prices of manufacture, among others, beverages (of 0.6%) and motor vehicles, trailers and semi-trailers (of 0.3%).

The prices of construction and assembly production in the 1st quarter of 2016, similarly to the previous quarters of 2015, indicated a downward tendency and were by 0.7% lower in comparison to the corresponding period of the previous year. In March 2016 the prices of construction and assembly production declined by 0.8% in annual terms, and in comparison to December of the previous year – by 0.3%.

Price indices
corresponding period of the previous year=100



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

Specification	2015				2016		
	Q1	Q2	Q3	Q4	Q1	MAR	
	corresponding period of the previous year=100						DEC 2015=100
Prices of sold production of industry	97.3	97.9	97.6	98.4	98.5	98.1	98.8
mining and quarrying	98.0	99.8	93.2	93.3	91.0	90.4	97.7
manufacturing	96.7	97.3	97.3	98.3	98.9	98.5	98.9
electricity, gas, steam and air conditioning supply	101.2	101.1	100.6	99.9	97.9	97.8	98.5
water supply; sewerage, waste management and remediation activities	101.3	101.7	101.2	100.5	100.8	101.0	100.9
Prices of construction and assembly production	99.6	99.7	99.5	99.3	99.3	99.2	99.7

The prices of consumer goods and services in the 1st quarter of 2016 were by 0.9% lower than in the corresponding period of the previous year (against a decrease of 1.5%, a year before, respectively), of which the prices of consumer goods declined by 1.6%, however the prices of consumer services grew by 1.0%.

In March 2016, the drop in the prices of consumer goods and services in annual terms amounted to 0.9% (against 0.8% a month before).

The prices of consumer goods and services, in March 2016 were by 0.5% lower than in December of the previous year (against a decrease of 0.2% a year before). A drop was observed in the prices of goods and services related to transport (of 6.1%), clothing and footwear (of 3.6%), goods and services related to health (of 1.9%), recreation and culture (of 0.7%) and dwelling (of 0.5%). However, higher prices were recorded in food and non-alcoholic beverages (by 1.7%), in alcoholic beverages and tobacco as well as goods and services of restaurants and hotels (by 0.3% each) and also in goods and services related to communication and education (by 0.1% each). The highest influence on the consumer goods and services price index was exerted by drops in the prices of goods and services related to transport and of clothing and footwear, and lowered the index in total by 0.52 percentage point and 0.20 percentage point, respectively. A growth in the prices of food and non-alcoholic beverages caused an increase of the price index in total by 0.41 percentage point.

The increase in the prices of food and non-alcoholic beverages, in March 2016 in comparison to December 2015, amounted to 1.7% (against 1.3% a month before), with a rise in the prices of food of 1.8% and of non-alcoholic beverages of 0.3%. Consumers paid more than in December of the previous year for, among others, fruit (by 10.9%), sugar (by 10.1%), vegetables (by 7.8%), fish and seafood (by 2.2%), groats and cereal grains (by 0.5%), pasta products and couscous (by 0.2%) as well as bread and rice (by 0.1% each). However, there was a decrease in the prices of articles in the group "milk, cheese and eggs" (on average of 0.5%) and oils and fats (of 0.2%). Consumers also paid less for meat (on average by 0.1%).

A decrease in the prices of clothing and footwear continued (amounting to 3.3% and 4.5%, respectively).

Prices associated with dwelling declined in comparison to December of the previous year by 0.5%. The prices of electricity, gas and other fuels were lower by 1.7%, of which the prices of gas by 3.3%, electricity by 1.9% and solid and liquid fuels by 1.5%. However, consumers paid more for heat energy (by 0.3%). A fall in prices was observed in furnishings, household equipment and routine household maintenance (of 0.2%). Charges were raised for refuse collection (by 2.3%), sewage collection (by 1.3) and water supply – by 1.2%.

Articles and services associated with health were cheaper than in December of the previous year (by 1.9%). The prices of pharmaceutical products dropped by 3.8% and those of sanatorium services – by 2.6%. However, a rise was recorded in payments for medical services (of 1.1%), dental services (of 0.9%) and hospital services (of 0.8%).

Consumer goods and services prices

Specification	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 MAR	
	corresponding period of the previous year =100						DEC 2015=100
T o t a l	98.5	99.1	99.3	99.4	99.1	99.1	99.5
Food and non-alcoholic beverages	96.3	97.9	99.2	100.1	100.4	100.8	101.7
Alcoholic beverages and tobacco	102.0	101.0	100.9	100.9	100.6	100.3	100.3
Clothing and footwear	94.8	95.1	95.7	95.5	95.8	96.5	96.4
Dwelling	100.5	100.7	100.5	100.2	99.4	99.4	99.5
Health	101.4	101.0	102.5	102.6	100.0	99.9	98.1
Transport	89.5	91.8	91.6	91.5	92.6	91.6	93.9
Communication	102.4	103.6	100.9	100.6	99.8	99.7	100.1
Recreation and culture	101.6	101.1	100.7	99.5	98.9	98.0	99.3
Education	101.2	101.2	101.1	100.9	100.8	100.8	100.1
Restaurants and hotels	101.2	101.3	101.4	101.2	101.2	101.2	100.3
Miscellaneous goods and services	99.8	99.6	99.8	100.1	100.4	100.6	100.7

The prices of goods and services related to transport, in March of 2016, were by 6.1% lower than in December 2015. It was observed a considerable decrease in the prices of fuels and lubricants for personal transport equipment (on average by 8.1%, of which liquid gas was cheaper by 18.7%, diesel oil by 8.6% and motor petrol by 6.3%). Consumers paid less for transport services (by 10.6%) and more for motor cars (by 0.5%).

Prices related to recreation and culture, in March 2016, were by 0.7% lower than in December 2015. There was a decrease in the prices of books (of 0.6%) and audio-visual, photographic and information processing equipment (of 0.5%). However, increases were recorded in prices related to package holidays (of 2.3%), tickets to cinemas, theatres and concert halls (of 1.0%) and newspapers and periodicals (of 0.7%).

The decrease in the prices of consumer goods and services calculated with the use of the moving average method, in the period of April 2015 – March 2016, in comparison to the previous twelve months amounted to 0.8% (against 0.9% in the period of March 2015 – February 2016). Consumer prices according to the harmonised index of consumer prices (HICP)[7] decreased by 0.5% in the reference period.

Back to contents

7 The harmonised index of consumer prices (HICP) is computed according to the unified methodology of the European Union. The basis for compiling the HICP for Poland constitutes an observation of prices of representatives of consumer goods and services and the weight system based on the structure of individual consumption expenditure in the households sector (in 2016 – the structure of consumption expenditure of 2014 according to the December 2015 prices). The grouping of consumer goods and services is based on the Classification of Individual Consumption by Purpose (COICOP).

Agriculture

In the agricultural market, in the 1st quarter of 2016, the average procurement prices of most basic agricultural products, except for rye and potato prices, were lower than in the corresponding period of the previous year.

The procurement of basic cereals (with cereal mixed, excluding sowing seed), in the period of July 2015 – March 2016, amounted to 7 832.3 thous. tonnes and was by 3.8% lower than in the corresponding period of the previous year, which was influenced by the supplies of both wheat and rye being lower than a year before (both by approx. 6%). The procurement of basic cereals accounted for 31.7% of crops (against 29.8% a year before).

In the period of January–March 2016, as a result of the increased procurement of poultry for slaughter (by 30.0%) and pigs for slaughter (by 9.2%), the total procurement of animals for slaughter (in post-slaughter warm weight) amounted to 869.8 thous. tonnes, i.e. by nearly 20.0% more than a year before.

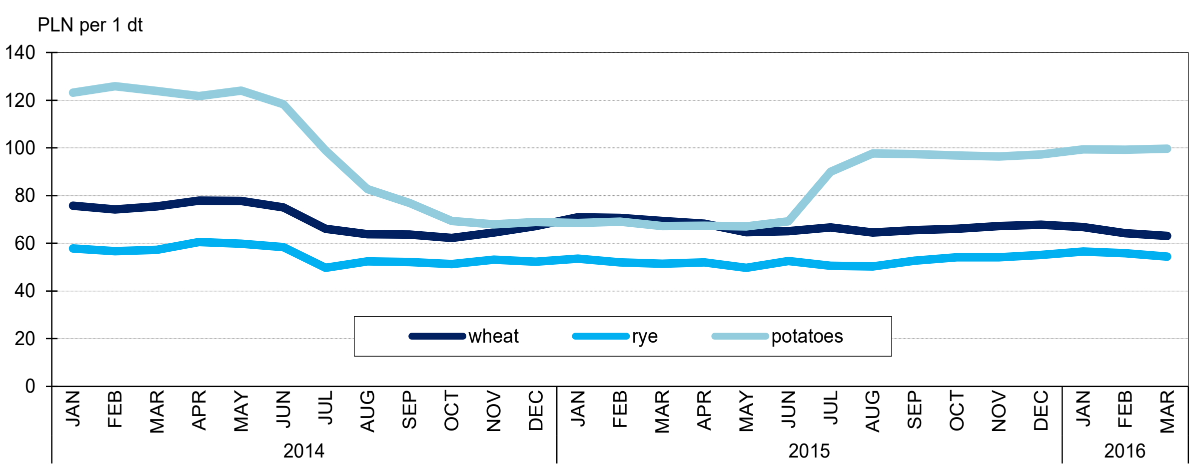
The average prices of wheat in procurement were by over 8% lower than a year before, and the prices of rye – by over 6% higher. In the marketplace turnover, the prices of wheat and rye were higher than in the corresponding period of the previous year (by 0.7% and 3.0%, respectively).

The procurement of cereal[a] and basic livestock products[a]

Specification	JUL 2015 – MAR 2016			Q1 2016				
	cereal grain[b]	wheat	rye	animals for slaughter[c]	cattle (including calves)	pigs	poultry	milk[d]
Procurement:								
in thous. tonnes	7 832.3	5 341.1	702.2	869.8	51.0	300.1	517.9	2 662.9
corresponding period of 2015=100	96.2	94.1	94.3	119.9	99.0	109.2	130.0	109.8

a In the 1st quarter 2016 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 pork market, in the 1st quarter of 2016, the average prices of pigs for slaughter, both in procurement and in marketplaces, were lower than a year before (by 4.6% and 2.7%, respectively). In March 2016, as a result of the seasonal increase in the procurement prices of pigs for slaughter, their relation to the marketplace prices of rye was slightly better than a month before, amounting to 7.1 (against 7.6 a year before). In the period of January–March 2016, the average prices of piglets for further breeding in the marketplace turnover were by 7.8% lower than in the corresponding period of the previous year.

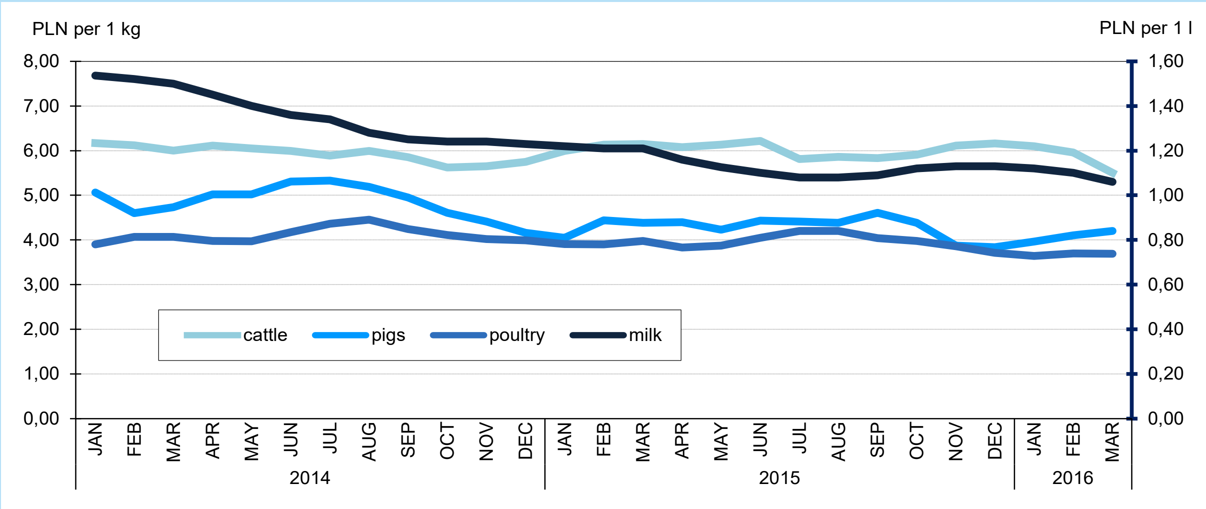
With a continually very high domestic supply of poultry for slaughter, its average procurement price was by 6.4% lower in the period of January–March 2016 than in the corresponding period of the previous year.

The average prices of cattle for slaughter and young cattle for slaughter reached a lower level in procurement than a year before (4.5% each), and a higher level in marketplaces (over 2% each).

In the period of January–March 2016, a total of 2 662.9 mln l of milk were procured, i.e. by 9.8% more than in the corresponding period of the previous year, and the price of this product was by over 10% lower than a year before.

In the marketplace turnover, the average price of a dairy cow (approx. PLN 3 164) was by 3.1% higher than a year before, and the price of a one-year heifer (approx. PLN 1 944) was by 1.5% lower.

Average procurement prices of animals for slaughter and milk



Back to contents

Industry

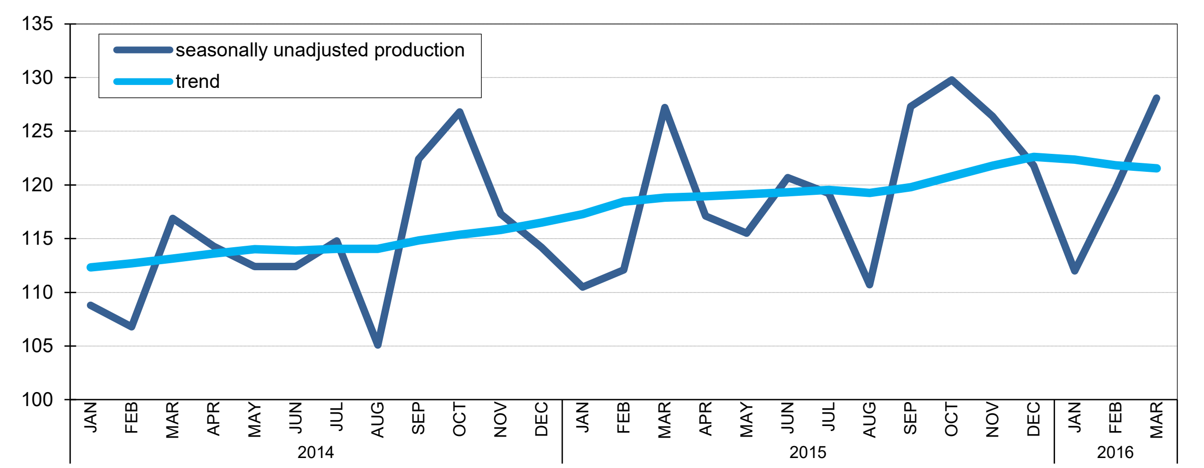
In the 1st quarter of 2016, the sold production of industry[8] was by 3.0% higher than a year before (against a growth of 5.3% in the corresponding period of the previous year, and of 6.0% in the 4th quarter of the previous year).

In the section with the highest share in total sold production of industry – manufacturing – the sales increase, in the period of January–March 2016, amounted to 3.8%. A growth of 4.3% was observed in water supply; sewerage, waste management and remediation activities. Production drop occurred, similar as a year before, in mining and quarrying (of 5.3%), and in electricity, gas, steam and air conditioning supply (of 1.3%).

Among the main industrial groupings, in the period of January–March 2016, a growth in production, in annual terms, was recorded for durable consumer goods (of 4.8%), capital goods (of 4.3%), non-durable consumer goods (of 3.%) and intermediate goods (of 3.1%). However, the sales of energy decreased by 1.7%.

Labour productivity in the industry, measured by sold production of industry per one paid employee, in the 1st quarter of 2016, was by 1.1% higher than a year before, along with a growth in the average paid employment of 1.9%, and in the average monthly gross wage and salary of 3.0%.

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	2015				2016		2015
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100					structure in %	
T o t a l	105.3	103.9	104.3	106.0	103.0	100.0	100.0
Mining and quarrying	98.4	107.7	98.3	102.8	94.7	3.1	3.7
Manufacturing	106.8	104.5	105.3	106.8	103.8	85.9	84.9
Electricity, gas, steam and air conditioning supply	96.5	94.5	96.7	99.7	98.7	8.7	9.2
Water supply; sewerage, waste management and remediation activities	102.1	105.6	102.3	103.7	104.3	2.3	2.2

8 At constant prices; in enterprises employing more 9 persons.

In the 1st quarter of 2016, a growth in sold production, in annual terms, was recorded in 25 (out of 34) divisions of industry, whose share accounted for 76.1% of total sold production of the industry.

Out of 264 industrial products and industrial product groups observed in the three months of 2016, in 162 of them production was higher than in the previous year. However, the production of 102 products and product groups was lower than a year before.

Sold production of industry by selected divisions
the dynamics (at constant prices) and the structure (at current prices)

Specification	2015				2016	2016	2015
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100					structure in %	
Industry in total – divisions:	105.3	103.9	104.3	106.0	103.0	100.0	100.0
mining of coal and lignite	96.5	119.9	97.7	107.2	98.7	1.5	1.8
manufacture of food products	103.7	98.2	107.8	104.8	102.5	16.1	16.0
manufacture of beverages	96.6	99.4	104.6	105.6	101.9	1.4	1.4
manufacture of wearing apparel	100.8	102.4	99.6	108.6	107.1	0.6	0.6
manufacture of products of wood, cork, straw and wicker	104.4	102.6	105.5	107.9	102.7	2.7	2.7
manufacture of paper and paper products	106.9	105.3	104.0	104.4	102.6	3.2	3.0
manufacture of coke and refined petroleum products	100.4	108.2	100.0	96.5	96.4	3.8	5.0
manufacture of chemicals and chemical products	103.2	103.1	107.6	107.1	102.5	4.8	4.8
manufacture of pharmaceutical products	101.8	101.2	103.9	112.7	100.6	1.1	1.1
manufacture of rubber and plastic products	105.7	106.9	105.0	109.9	108.0	6.5	6.1
manufacture of other non-metallic mineral products	105.8	104.2	102.3	101.3	104.4	3.4	3.3
manufacture of basic metals	104.4	101.4	96.9	98.5	98.7	3.6	4.0
manufacture of metal products	106.7	106.2	105.2	106.0	107.6	6.4	6.1
manufacture of computer, electronic and optical products	114.7	98.2	102.1	91.5	106.9	3.1	2.9
manufacture of electrical equipment	112.9	114.5	101.9	114.4	105.5	4.4	4.3
manufacture of machinery and equipment n.e.c.	107.3	106.4	101.7	98.8	96.6	3.1	3.3
manufacture of motor vehicles, trailers and semi-trailers	114.0	106.6	109.7	112.5	105.6	11.8	11.0
manufacture of other transport equipment	105.6	101.5	119.4	139.8	106.6	1.4	1.3
manufacture of furniture	110.5	109.9	102.7	111.6	111.2	3.3	3.0

In the 1st quarter of 2016, industrial enterprises[9] achieved better financial results than a year before. The result from the sales of products, goods and materials increased by 1.8% to PLN 21.5 bn, the gross financial result rose by 4.5% to PLN 21.6 bn, and the net financial result grew by 5.8% to PLN 18.4 bn. Better net results than a year before were recorded in water supply; sewerage, waste management and remediation activities (by 15.5%) and manufacturing (by 7.6%); an improvement was also observed in mining and quarrying (from minus PLN 255.0 mln to minus PLN 69.0 mln). A decrease in the net result was recorded in electricity, gas, steam and air conditioning supply (of 3.6%). Among the divisions of manufacturing, the net financial result was higher than a year before in the manufacture of textiles, basic metals, other non-metallic mineral products, chemicals and chemical products, computer, electronic and optical products, furniture, metal products, rubber and plastic products, paper and paper products and food products. The net financial results decreased, among others, in the manufacture of coke and refined petroleum products, beverages, electrical equipment, machinery and equipment n.e.c. and pharmaceutical products.

The sales profitability rate in industry in total, similarly to a year before, totalled 6.8%. There was an improvement in the gross turnover profitability rate (from 6.4% a year before to 6.7%) and the net turnover profitability rate (from 5.4% to 5.7%). The cost level indicator decreased (from 93.6% to 93.3%). The financial liquidity indicator of the first and second degree declined compared to a year before (36.4% against 38.1%, and 104.6% against 108.3%, respectively). The share of enterprises showing net profit in the total number of industrial enterprises increased in annual terms (from 74.4% to 75.2%). However, the share of these enterprises' revenues in the revenues of the entities in total decreased (from 85.2% to 79.6%).

Investment outlays[10] in industry, in the 1st quarter of 2016, amounted to PLN 14.1 bn and were by 4.0% lower than in the corresponding period of the previous year (against a growth of 28.8% a year before). Outlays were lower for, among others, water supply; sewerage, waste management and remediation articles and electricity, gas, steam and air conditioning supply. Higher investment outlays were recorded for manufacturing, as well as for mining and quarrying.

Back to contents

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

10 Data on investment outlays and cost-estimate value are provided in current prices.

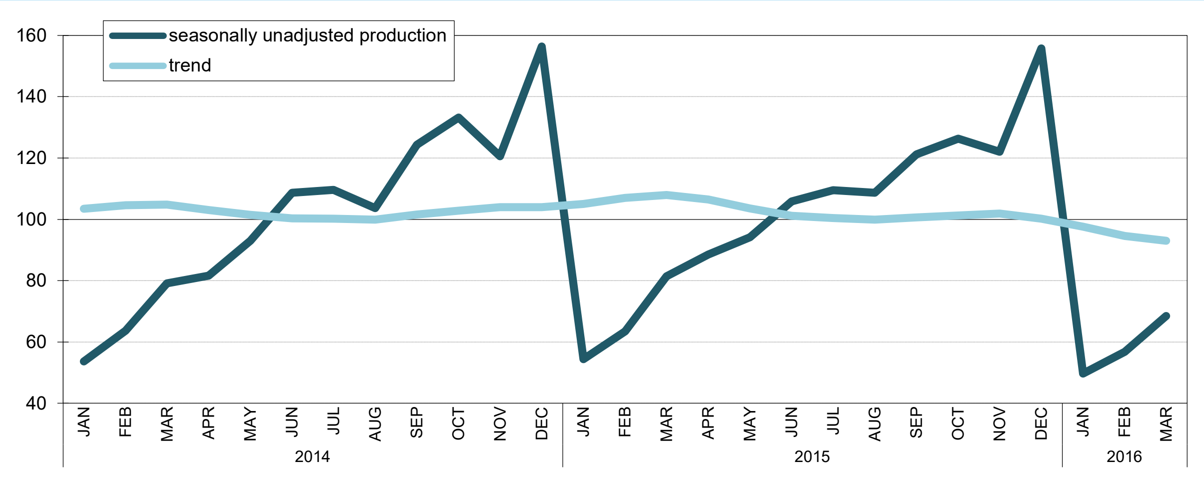
Construction and Dwelling Construction

In the 1st quarter of 2016 construction and assembly production[11] performed domestically was by 13.3% lower than in the corresponding period of the previous year (against an increase of 3.5% a year before).

In the period of January–March 2016, the highest decrease of production, as compared to the corresponding period of the previous year, was observed in enterprises specialising in civil engineering (of 20.7%) which had recorded a significant increase in the previous year. In the division of specialised construction activities, production decline by 11.6%, and in construction of buildings – by 8.6% (of which in entities specialising in the construction of residential and non-residential buildings – by 7.1%).

In the division of civil engineering, compared to the 1st quarter of the previous year, the largest decrease was recorded in entities specialising in construction of to other civil engineering projects (of 36.0%) and in works related to construction of utility projects (of 26.8%). In units specialising in works associated with the construction of roads and railways (with the highest share in the division's production), a drop of 9.4% was observed.

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	2015				2016	2016	2015
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	JAN–MAR	JAN–MAR
	corresponding period of the previous year=100					structure in %	
Total	103.5	101.0	102.0	102.8	86.7	100.0	100.0
construction works:							
investments	98.8	98.6	99.2	97.9	87.4	65.7	65.2
repairs	113.6	105.7	107.3	111.3	85.5	34.3	34.8
Construction of buildings	99.6	99.7	102.1	101.4	91.4	39.4	37.7
Civil engineering	108.5	102.2	100.9	104.2	79.3	28.4	31.1
Specialised construction activities	103.8	101.3	103.4	102.5	88.4	32.2	31.2

11 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 %	
	Q1 2015	Q1 2016
T o t a l	100.0	100.0
Buildings in total	53.0	60.5
residential buildings	15.5	20.2
of which:		
one-dwelling buildings	2.0	2.2
two- and more dwelling buildings	12.7	16.7
non-residential buildings	37.5	40.3
of which:		
office buildings	4.3	4.8
wholesale and retail trade buildings	7.1	9.6
industrial buildings and warehouses	16.1	16.5
public entertainment, education, hospital or institutional care buildings	7.0	6.3
Civil engineering works	47.0	39.5
of which:		
highways, streets and roads	8.4	10.7
railways, suspension and elevated railways	5.3	2.6
bridges, elevated highways, tunnels and subways	1.9	1.7
pipelines, communication and electricity power lines	8.7	6.9
local pipelines and cables	9.8	6.5
wastewater and water treatment plants	2.5	0.7
complex constructions on industrial sites	8.8	8.7
other civil engineering works n.e.c.	1.2	1.0

In the division of specialised construction activities, production also decreased in all groups, of which the most in the enterprises specialising in building completion and finishing (of 31.2%). In the group with the highest share in the sales of works in this division, i.e. in entities specializing in electrical, plumbing and other construction installation activities, there was a 13.7% decrease.

In the structure of construction and assembly production in total by type of construction, in the 1st quarter of 2016, the share of buildings (more residential than non-residential buildings) has increased in annual terms. On the other hand, the share of civil engineering was lower, including the share of, among others, local pipelines and cables and railways, suspension and elevated railways lower than a year before. The share of highways, streets and roads was higher.

In the 1st quarter of 2016, the financial situation of enterprises[12] dealing with construction worsened compared to the corresponding period of the previous year. Enterprises recorded lower gross and net financial results (a decrease of 34.7% to PLN 308.9 mln and of 48.3% to PLN 188.3 mln, respectively). This was primarily attributable to much worse, compared to a year before, negative results of entities specialising in civil engineering.

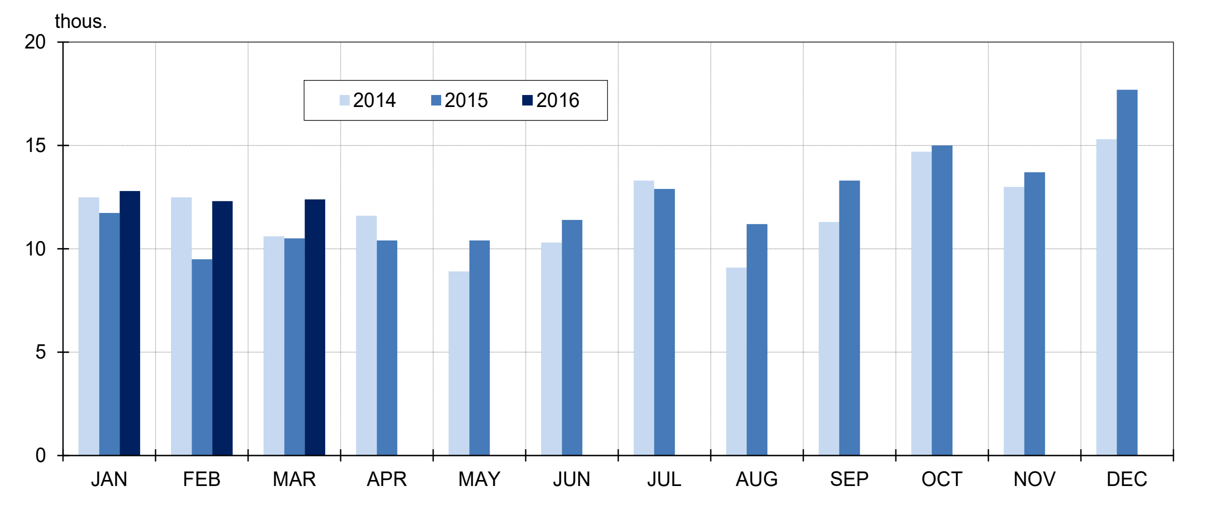
Profitability rates were worse than a year before, which was primarily due to the considerable decline of the negative results of entities specialising in civil engineering. Sales the profitability rate in construction in total decreased from 1.4% to 0.4%, the gross turnover profitability rate – from 2.7% to 1.9% and the net turnover profitability rate – from 2.0% to 1.2%. The total cost level indicator constituted at a more unfavourable level than a year before (98.1% against 97.6%). The financial liquidity indicators of the first and second degree increased from 44.8% to 54.7% and from 111.6% to 119.1%, respectively. The share of enterprises reporting net profit in the total number of the surveyed construction enterprises in total decreased from 55.1% to 53.4%, and the share of their revenues in the revenues from total activity of the enterprises in total was similar to the one recorded in the 1st quarter of the previous year (72.7% against 72.2% a year before).

Investment outlays[13] in construction, in the 1st quarter of 2016, increased by 2.7% in annual terms (after a growth of 19.0% a year before).

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

13 Data on investment outlays and cost-estimate value are provided in current prices.

Construction activity in the scope of construction of dwellings



In the 1st quarter of 2016, the number of dwellings completed was higher than in the corresponding period of the previous year. The number of dwellings for which permits have been granted, or which have been registered with a construction project, and the number of dwellings in which construction has begun also increased.

In the 1st quarter of 2016, 37.4 thous. dwellings were completed, i.e. by 18.1% more than a year before (when a drop of 10.8% was recorded). This was mainly influenced by a growth in the number of dwellings completed in the construction for sale or rent (of 54.9% to 17.3 thous.), along with a drop in private construction (of 3.9% to 18.9 thous.). There were completed more dwellings than a year before in cooperative construction (629 against 244) and in public building society construction (245 against 48). However, a drop was recorded in municipal construction (320 dwellings completed, against 370 a year before) and in company construction (5 dwellings completed, against 169).

The average useful floor area of 1 dwelling completed in the period of January–March 2016 amounted to 97.9 m^2 and was by 10.0 m^2 smaller than in the 1st quarter of the previous year.

The number of dwellings, in annual terms, for which permits have been granted, or which have been registered with a construction project, amounted to 42.2 thous. in the 1st quarter of 2016 and was by 9.7% bigger than a year before (against a growth of 13.3% in the 1st quarter of the previous year). The number of dwellings in which construction has begun increased, in annual terms, by 7.9% to 34.3 thous. dwellings (against a decrease of 1.2% in the 1st quarter of the previous year).

At the end of March 2016, 717.5 thous. dwellings were under construction (by 2.5% more than a year before).

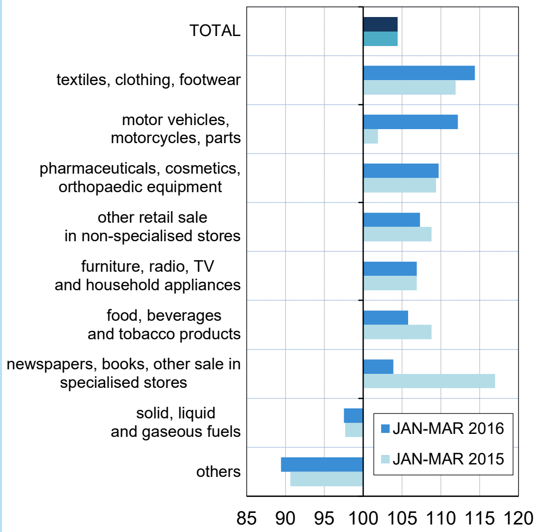
Back to contents

Domestic Market

In the 1st quarter of 2016, retail sales[14] were by 4.4% higher than a year before (i.e. an increase similar as in the previous quarter and in the corresponding period of the previous year).

In the period of January–March 2016, in most of groups, the sales were higher in annual terms. Among the groups with a significant share in retail sales in total, the largest increase was recorded in sales of motor vehicles, motorcycles, parts (of 12.2%) and in other retail sale in non-specialised stores (of 7.3%). Sales in the group of food, beverages and tobacco products grew (by 5.8%) either. In comparison to the period of January–March of the previous year, sales decreased in the group of others (by 10.6%) and in companies trading in solid, gaseous and liquid fuels (by 2.5%).

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	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q1	2015 Q1
	corresponding period of the previous year=100					structure in %	
T o t a l[a]	104.4	103.5	102.6	104.4	104.4	100.0	100.0
of which:							
Motor vehicles, motorcycles, parts	101.9	113.1	115.1	119.3	112.2	11.0	10.2
Solid, liquid and gaseous fuels	97.7	99.8	99.0	99.7	97.5	13.2	15.2
Food beverages and tobacco products	108.8	102.4	103.9	99.2	105.8	28.4	27.2
Other retail sale in non-specialised stores	108.8	107.8	104.9	119.7	107.3	11.9	11.5
Pharmaceuticals, cosmetics, orthopaedic equipment	109.4	104.9	104.8	103.0	109.7	6.4	6.1
Textiles, clothing, footwear	111.9	113.8	112.5	115.0	114.4	5.8	5.4
Furniture, radio, TV and household appliances	106.9	103.3	104.3	105.4	106.9	7.6	7.3
Newspapers, books, other sale in specialised stores	117.0	115.6	115.3	116.7	103.9	5.0	5.0
Other	90.6	92.1	85.7	86.6	89.4	9.6	11.2

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.

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

Wholesale in trade enterprises[15,] in the 1st quarter of 2016, increased by 3.1% in annual terms, of which in wholesale enterprises, it grew by 0.4%. Among groups with significant share in wholesale in total, the largest sales growth was recorded in the following groups: food (of 3.2% compared to decrease of 2.2% in the corresponding period of the previous year), cosmetics and pharmaceutical goods (of 2.0%) and non-specialised (of 1.4%). When compared to the 1st quarter of the previous year, the decline in wholesale in the group non-agricultural intermediate products, waste and scrap continued to deepen and amounted to 4.6%.

In the 1st quarter of 2016, the financial results recorded by enterprises[16] dealing with trade; repair of motor vehicles were better than a year before. The financial result from the sales of products, goods and materials increased by 18.7% (to PLN 3.5 bn), the gross financial result – by 57.6% (to PLN 3.9 bn), and the net financial results – by 80.2% (to PLN 3.1 bn). Profitability rates were still relatively low, although better than a year before, against the profitability for enterprises in total, and it was for sales (2.0% against 1.7% a year before), for gross turnover (2.1% against 1.4%) and for net turnover (1.7% against 1.0%). The cost level indicator improved from 98.6% to 97.9%. The financial liquidity indicator of the first degree decreased slightly from 21.0% to 20.9%, and the financial liquidity indicator of the second degree did not change (75.4%). The share of enterprises showing net profit in the total number of the surveyed enterprises increased from 62.5% to 63.5% and the share of their revenues in the revenues from total activity – from 71.0% to 71.7%.

Investment outlays[17] carried by entities dealing with trade; repair of motor vehicles, in the 1st quarter of 2016, were by 2.9% lower than a year before (after a 10.4% drop in the period of January–March of the previous year).

Back to contents

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

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

17 Data on investment outlays and cost-estimate value are provided in current prices.

Transport and Communications

In the 1st quarter of 2016, the sales of services[18] in transport entities in total[19] increased by 2.5% in comparison to the corresponding period of the previous year (against a growth of 1.4% a year before).

Among groups with a considerable share in total transport, in the period of January–March 2016, an increase in sales in annual terms was recorded in warehousing and support activities for transportation (of 4.9%) and in road transport (of 2.8%). A decline was observed in railway transport (of 4.2%).

Total goods transport amounted to 114.3 mln tonnes, i.e. by 3.1% more than in the corresponding period of the previous year. A growth in transport was observed in road, water and pipeline transport.

In the three months of 2016, 50.0 mln tonnes of goods were transported by railway transport (by 0.7% less than a year before). Domestic transport was lower than in the period of January–March of the previous year (by 1.5%). In international transport, the transport volume was similar to that recorded a year before (of which a growth was recorded in imported goods transport – of 3.9%, with a drop in transit goods transport – of 12.4% and exported goods transport – of 0.3%).

Hire or reward road transport carried 49.2 mln tonnes of goods, i.e. by 7.1% more than a year before.

In the period of January–March 2016, 13.0 mln tonnes of crude petroleum and petroleum products were pumped by pipeline transport (by 2.4% more than a year before).

Maritime transport carried 1.6 mln tonnes of goods, i.e. by 10.0% more than in the previous year.

From the beginning of the year 17.6 mln tonnes of goods were loaded and unloaded in seaports, i.e. by 1.2% more than a year before. An increase was observed in loading and unloading of other general cargo – of 18.7%, ro-ro – of 9.0% and dry bulk goods – of 4.2% (of which coal and coke – of 16.4%). However, a drop was recorded in annual terms in the number of loaded and unloaded liquid bulk goods – of 9.1% (of which petroleum – of 9.3%) and containers – of 0.5%.

A growth in the number of loaded and unloaded goods, in comparison to the corresponding period of the previous year, was observed in the following ports: Świnoujście (of 4.4% to 3.2 mln tonnes), Gdynia (of 3.6% to 4.2 mln tonnes), Gdańsk (of 0.9% to 7.5 mln tonnes) and Police (of 0.1% to 0.5 mln tonnes). A decrease in loading and unloading was recorded in Szczecin (of 3.3% to 2.1 mln tonnes).

Public transport carried 165.3 mln passengers, i.e. by 8.1% less than a year before. Road transport carried 94.2 mln passengers (a drop of 14.4%). However, an increase was observed in the number of passengers carried by air transport (of 6.5% to 1.8 mln) and railway transport (of 1.8% to 69.1 mln passengers).

Transport of goods

Specification	Q1 2016		
	in mln tonnes	increase (+)/decrease (-) in % in comparison to the period of:	
		Q1 2014	Q1 2015
T o t a l	114.4	+4.5	+3.1
of which:			
Railway transport	50.0	-6.4	-0.7
Hire or reward road transport[a]	49.2	+18.5	+7.1
Pipeline transport	13.0	+6.3	+2.4
Maritime transport	1.6	+4.0	+10.0

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%.

1 Including revenues from transporting loads, passengers, baggage and mail, trans-shipping, forwarding, storage and warehousing of goods and other services related to transport servicing.

2 At constant prices; including transport entities employing more than 9 persons.

In the 1st quarter of 2016 the sales of services in communications entities in total[20] including revenues from postal services and telecommunication services was by 5.5% higher than a year before (against a growth of 4.9% in the corresponding period of the previous year). An increase was observed both in postal and courier and services telecommunication services.

The number of subscribers and users (of pre-paid services) of mobile telephony amounted to 56.6 mln at the end of March 2016 (of which approx. 47% were users) and was by 0.6% higher than at the end of December of the previous year and by 2.6% lower than a year before. There were 147.1 subscribers and users per 100 inhabitants (compared to 146.3 at the end of December 2015).

Further decrease of the number of main telephone lines[21] was observed, starting from 2005. At the end of March 2016 their number in the public wired telecommunications network was approx. 4.8 mln and was by approx. 1.9% lower than at the end of December 2015. There were 12.6 main lines per 100 inhabitants (at the end of the previous year – 12.8). The number of ISDN connections[22] at the end of March 2016 was approx. 703 thous. (of which approx. 92% were installed in urban areas) and was by approx. 1.5% lower than at the end of the previous year.

In the 1st quarter of 2016, the financial situation of enterprises[23] in transportation and storage was better than a year before. Gross and net financial results grew by 19.9% to PLN 1.4 bn and by 25.6% to PLN 1.1 bn, respectively, which was primarily attributable to an improved situation in warehousing and support activities for transportation. The sales turnover profitability rate was higher than a year before (3.6% against 3.4%), and gross turnover profitability and net turnover profitability rates also increased (by 5.4% against 4.7% and by 4.4% against 3.7%, respectively). The cost level indicator improved from 95.3% a year before to 94.6%). The financial liquidity indicator of the first degree grew slightly from 66.5% to 66.6%, whereas the financial liquidity indicator of the second degree decreased from 137.6% to 132.5%. There was a slight decline in the share of enterprises showing net profit in the total number of enterprises (from 76.0% to 75.5%). The revenues of these enterprises increased their share in the revenues from total activity of the surveyed enterprises in total from 76.5% to 78.7%.

Investment outlays[24] in the transportation and storage section determined significantly below the level recorded a year before (by 38.3% against the 8.4% decrease a year before).

Back to contents

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

21 Standard main connections (subscribers of wired telephony) increased by the number of ISDN connections.

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

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

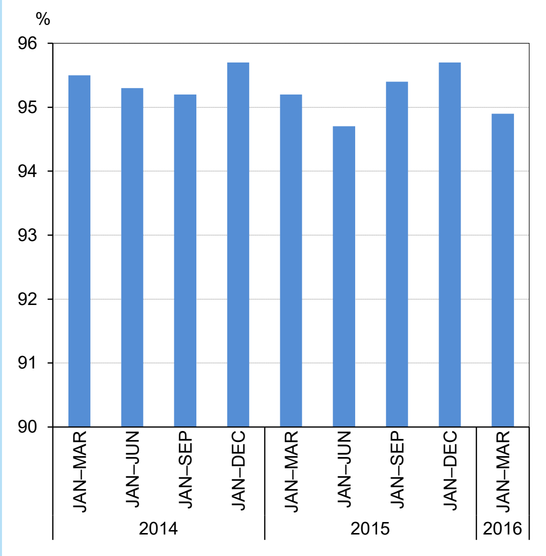
24 Data on investment outlays and cost-estimate value are provided in current prices.

Financial Results of Non-financial Enterprises

In the 1st quarter of 2016, the financial results of the surveyed enterprises[25] improved in comparison to a year before. There was an improvement in basic economic and financial indicators. The share of enterprises showing net profit increased. Revenues from export sales were higher than in the 1st quarter of the previous year, and their share in the net revenues from the sales of products, goods and materials grew for the entities in total. The basic economic and financial relations achieved by exporters were slightly better than in the corresponding period of the previous year, and were better than the ones obtained for the surveyed enterprises in total.

Revenues from total activity in the 1st quarter of 2016 were by 2.1% higher than those achieved a year before, and the costs of obtaining them increased by 1.8%. As a result, the cost level indicator improved from 95.2% to 94.9%. Net revenues from the sales of products, goods and materials were by 2.2% higher than a year before, among others, in trade; repair of motor vehicles, manufacturing and transportation and storage. The largest decrease in net revenues from the sales of products, goods and materials was observed for electricity, gas, steam and air conditioning supply, mining and quarrying and construction.

Cost level indicator

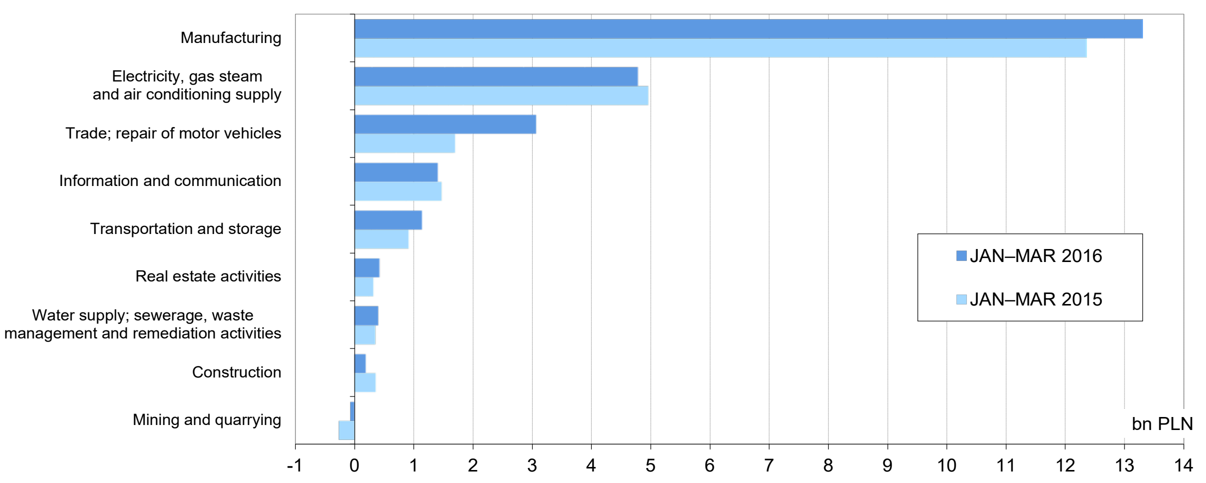


Revenues, costs and financial results of non-financial enterprises

Specification	2015				JAN–MAR 2016
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	
	in mln PLN				
Revenues from total activity	592 326.0	1 211 368.2	1 850 894.1	2 520 937.8	604 487.0
of which net revenues from sales of products, goods and materials ...	575 694.2	1 174 981.7	1 796 296.3	2 444 802.2	588 425.8
Costs of obtaining revenues from total activity	563 936.9	1 146 901.9	1 764 860.5	2 412760.6	573 955.1
of which costs of products, goods and materials sold	547 515.6	1 117 396.7	1 716 558.7	2 334 113.9	559 388.6
Financial result on economic activity	28 389.1	64 466.3	86 033.6	108 177.2	108 177.2
Gross financial result	28 354.4	64 367.5	86 011.1	108 215.2	30 531.9
Net financial result	23 320.8	54 471.6	73 007.2	91 541.1	25 447.1
Net profit	31 869.8	67 131.3	95 088.3	120 485.2	34 043.3
Net loss	8 549.0	12 659.7	22 081.1	28 944.1	8 596.2

25 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.

Net financial result



The financial result from the sales of products, goods and materials was by 3.1% higher than in the 1st quarter of the previous year and amounted to PLN 29 037.2 mln. As a consequence of the increase in revenues and decrease in costs, the result on other operating activity improved by PLN 727.4 mln to PLN 2 575.0 mln. The result on financial operations changed for better (minus PLN 1 080.4 mln against minus 1 637.1 mln a year before).

The gross financial result amounted to PLN 30 531.9 mln (gross profit – PLN 39 114.2 mln, gross loss – PLN 8 582.3) and was by PLN 2 177.5 mln higher (i.e. by 7.7%) compared to a year before. Encumbrances on the gross financial result increased, in annual terms, by 1.0% to PLN 5 084.8 mln.

The net financial result reached the level of PLN 25 447.1 mln (net profit – PLN 34 043.3 mln, net loss – PLN 8 596.2 mln), i.e. by PLN 2 126.3 mln (by 9.1%) higher compared to the corresponding period of the previous year.

In the 1st quarter of 2016, more surveyed enterprises than a year before showed net profit (69.1% against 68.7% a year before), and their revenues accounted for 76.1% of the revenues from the total activity of surveyed enterprises (against 79.4% a year before). In manufacturing, 75.9% enterprises achieved net profit (against 75.5% a year before), and the share of their revenues in the revenues of all entities in this section amounted to 81.6% (against 87.1% a year before, respectively).

The basic economic and financial indices of the surveyed enterprises

Specification	2015				JAN–MAR 2016
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	
	in %				
Cost level indicator	95.2	94.7	95.4	95.7	94.9
Profitability rate from the sales of products, goods and materials	4.9	4.9	4.4	4.5	4.9
Gross turnover profitability rate	4.8	5.3	4.6	4.3	5.1
Net turnover profitability rate	3.9	4.5	3.9	3.6	4.2
Liquidity ratio of the first degree	37.8	36.2	37.5	38.3	37.4

The profitability rate from the sales of products, goods and materials did not change and amounted to 4.9%. The gross turnover profitability rate increased from 4.8% to 5.1% and the net turnover profitability rate – from 3.9% to 4.2%. Compared to the 1st quarter of the previous year, profitable entities (reporting a net turnover profitability rate equal to or higher than 0.0) recorded growth in their share in the total number of surveyed entities from 69.0% to 69.3%, and their contribution in revenues from total activity decreased by 0.2 percentage point to 76.2%.

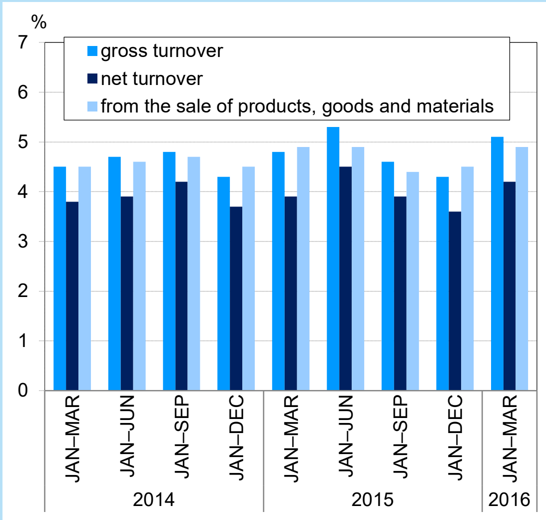
The value of the financial liquidity indicator of the first degree decreased from 37.8% in the 1st quarter of the previous year to 37.4% and the value of the financial liquidity indicator of the second degree decreased from 104.4% to 102.8%. The financial liquidity indicator of the first degree of over 20% was recorded by 50.2% of surveyed enterprises (against 48.3% in the 1st quarter of the previous year), and the financial liquidity indicator of the second degree within the range of 100% to 130% was recorded by 11.9% of the surveyed enterprises (against 12.2% a year before).

The ratio of liabilities to dues (resulting from deliveries and services) reached a higher level than a year before (92.7% against 91.9%). The value of liabilities resulting from deliveries and services exceeding the value of dues associated with them was recorded, among others, in mining and quarrying; trade; repair of motor vehicles, accommodation and food service activities, and real estate services.

The costs of the current activity incurred in the 1st quarter of 2016 by the surveyed entities in total were by 1.8% higher than a year before. In the structure of total costs by type, a growth was recorded in the share of the costs of wages and salaries, services made by other contractors, taxes and payments, insurances and benefits for workers, and depreciation. A decrease in this respect was recorded in the share of materials and energy costs. The contribution of other costs did not change and determined at the same level as a year before.

Among the surveyed enterprises, 49.0% of entities reported export sales in the 1st quarter of 2016 (against 48.8% a year before). The level of export sales was by 5.4% higher than in the corresponding period of the previous year. The share of export sales in net revenues from the sales of products, good and materials for the entities in total increased from 24.3% to 25.0%. In the 1st quarter of 2016, 74.4% of export sales were performed by enterprises in which such sales account for over 50% of the turnover from the sales of products, goods and materials (against 73.2% a year before). In the group of exporting enterprises, the share of entities showing net profit increased from 75.2% to 76.1% compared to a year before, of which in manufacturing – from 77.0% to 78.4%. The basic economic and financial relations achieved by exporters compared to the corresponding period of the previous year slightly improved and were better than for the surveyed entities in total. The financial liquidity indicator of the first degree was slightly lower than the one recorded for the entities in total.

Profitability rate



Among the surveyed enterprises, 89.3% (i.e. 14 975) entities conducted economic activity in both in 2015 and 2016 (against 90.9% a year before, respectively). Net revenues from the sales of products, goods and materials achieved by these entities accounted for 95.7% of the net revenues from sales recorded by the entities in total (against 96.4% a year before). The share of this group of enterprises in the net profit and loss of the surveyed entities amounted to 94.9% and 93.1%, respectively (against 96.4% and 92.7% a year before). The profitability rates recorded by this group were better than a year before and reached a similar level to the one recorded by the surveyed the entities in total.

Long- and short-term liabilities (excluding special funds) at the end of March 2016 amounted to PLN 874 888.1 mln and were by 5.8% higher than a year before. Long-term liabilities accounted for 38.2% of liabilities in total (against 37.7% a year before).

The value of short-term liabilities of the surveyed entities reached PLN 540 588.9 and was by 4.9% higher than at the end of March of the previous year. Liabilities in respect of issued debt securities increased by 9.8%, liabilities resulting from bank credits and loans increased by 8.6%, from wages and salaries – by 5.8%, liabilities from on account of taxes, customs duties, insurances and other benefits – by 3.7%, from deliveries and services – by 2.5% and other short-term liabilities – by 10.0%. Liabilities in respect of prepayments towards deliveries decreased by 6.0% compared to a year before. Inter-period settlements increased by 18.1%.

Long-term liabilities of the surveyed enterprises amounted to PLN 334 299.2 mln at the end of March 2016 and were by 7.2% higher than a year before. Increases in liabilities in respect of debt security issue, loans and bank credits, and other long-term liabilities were recorded at 6.3%, 6.9% and 10.1%, respectively.

Back to contents

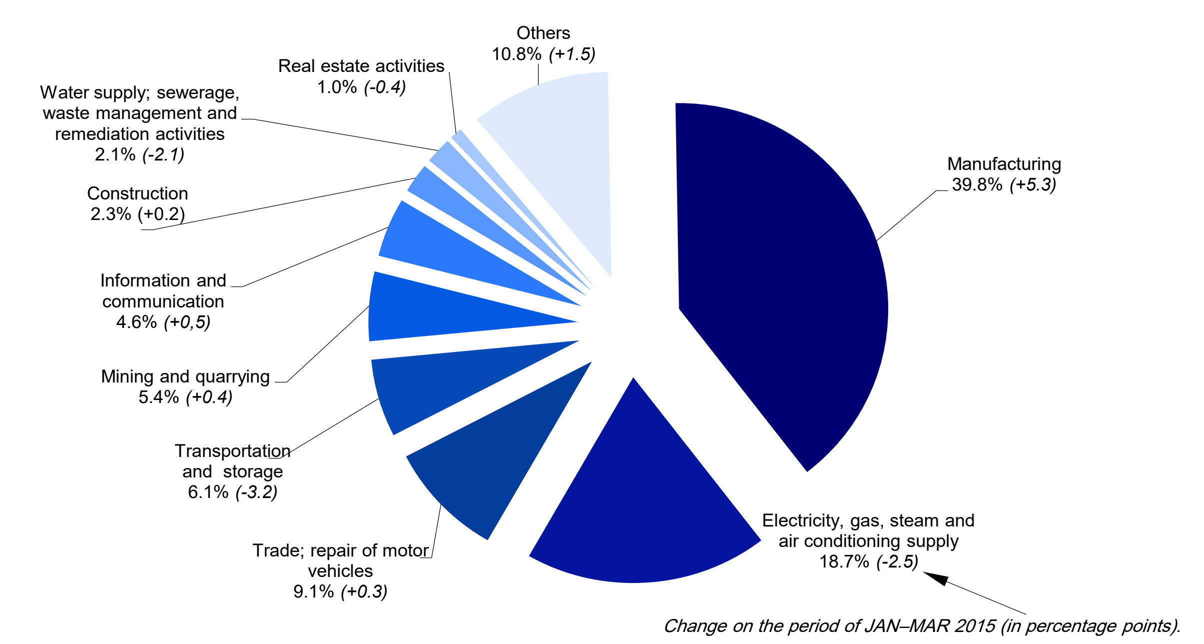
Investment Outlays

In the 1st quarter of 2016 the total outlays of the surveyed enterprises[26] amounted to PLN 21.4 bn and were (at constant prices) by 8.6% lower than a year before (in the 1st quarter of the previous year an increase of 14.6% was recorded). Outlays on buildings and structures were by 10.4% lower and outlays on machinery, technical equipment and tools decreased by 9.5%, whereas a slight increase was recorded in outlays on transport equipment (of 0.9%). The share of purchases[27] in total outlays was 64.0% (against 62.2% a year before).

The most significant drop in outlays (at current prices) was recorded for water supply; sewerage, waste management and remediation activities (of 53.3% against a growth of 35.0% a year before), in transportation and storage (of 38.3% against a decrease of 8.4% a year before) and in electricity, gas, steam and air conditioning supply (of 16.7% against a growth of 76.1% a year before). Outlays increased in, among others, administrative and support service activities (by 24.8% against a growth of 5.7% a year before), manufacturing (by 8.9% against a growth of 18.8% a year before) and information and communication (by 5.9% against a growth of 2.2%).

Of the total value of outlays performed by the surveyed enterprises, entities with foreign capital incurred 41.7% of the outlays (against 36.5% in the corresponding period of the previous year). The outlays of this group of entities (at constant prices) were by 3.8% higher than the outlays recorded a year before. The largest outlays were achieved by entities dealing with manufacturing (51.7%), administrative and support service activities (17.5%), trade; repair of motor vehicles (11.0%), information and communication (8.5%). Compared to the 1st quarter of the previous year, outlays (at current prices) increased in entities with foreign capital dealing with administrative and support service activities (by 28.3%), manufacturing (by 20.9%), information and communication (by 3.2%). A decrease was observed in entities dealing with trade; repair of motor vehicles (of 6.8%).

Investment outlays
structure of the investment outlays in the period of January–March 2016 (at current prices)



Back to contents

26 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.

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

Foreign Trade

In the 1st quarter of 2016, foreign trade turnover, expressed in PLN, increased in annual terms slightly faster for exports than for imports. Consequently, the positive balance of turnover was higher than a year before. There was an increase in trade with developed countries (including the EU countries) and in imports from developing countries. At the same time, for the first time in two years, there was a growth in exports to the Central and Eastern European countries, mainly due to the increased value of deliveries to Ukraine and Belarus. Turnover, at constant prices, in the period of January–March 2016, grew more for imports than for exports. The terms of trade index remained at a favourable level.

Compared to the 1st quarter of the previous year, exports increased by 4.2% to PLN 191.9 bn, and imports – by 3.2% to PLN 183.6 bn. The exchange closed with a positive balance of PLN 8.3 bn (PLN 6.3 bn a year before). Turnover expressed in EUR grew for exports by 1.7% to EUR 43.9 bn and for imports by 0.8% to EUR 42.0 bn. The positive balance reached the value of EUR 1.9 bn (EUR 1.5 bn in the 1st quarter of the previous year). Exports expressed in USD amounted to USD 48.3 bn and were by 4.2% lower than a year before, while imports amounted to USD 46.2 bn and were by 5.1% lower than a year before. The positive balance reached USD 2.1 bn (USD 1.7 bn in the 1st quarter of the previous year).

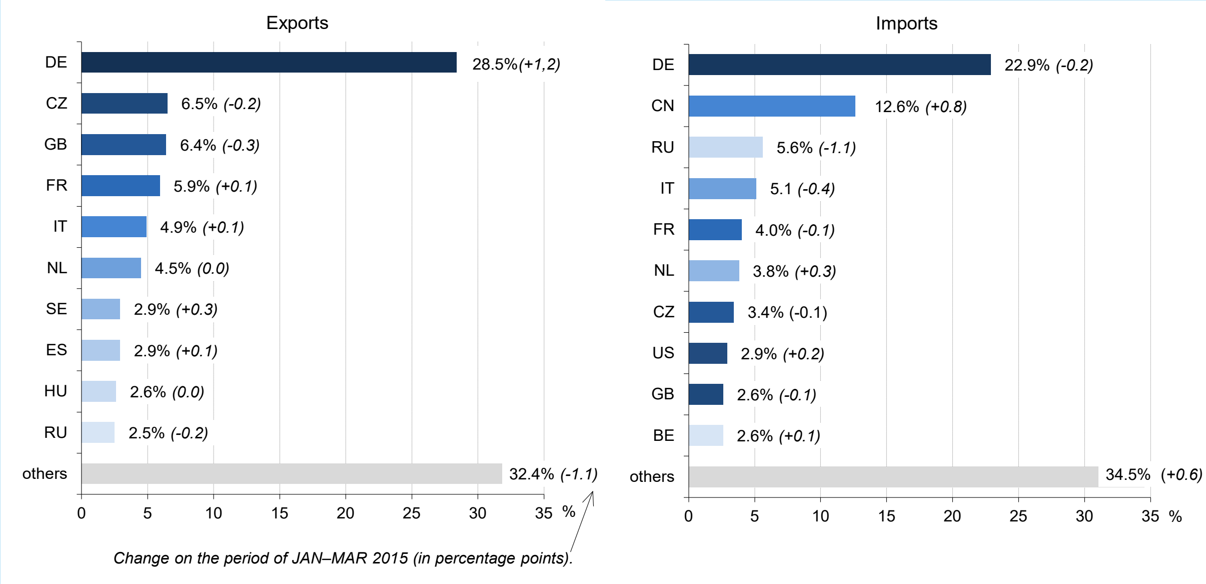
Exports at constant prices, in the period of January–March 2016, increased by 6.1% as compared to the corresponding period of the previous year, and imports grew by 5.4%. The exports volume was higher than a year before for turnover with the EU countries (by 7.8%) and the Central and Eastern European countries (by 6.1%), and lower for trade with developing countries (by 8.4%). In terms of imports, there was an increase in the volume of goods imported from the EU countries (of 2.6%) and the Central and Eastern European countries (of 27.3%), and imports from developing countries decreased by 6.1%.

The transaction prices of exported goods (calculated in PLN) decreased by 0.5% as compared to the period of January–March of the previous year, and the transaction prices of imported goods decreased by 1.3%.

Foreign trade turnover

Specification	JAN–MAR 2016						JAN–MAR 2015	JAN–MAR 2016
	in mln PLN	in mln EUR	in mln USD	JAN–MAR 2015=100				
				in PLN	in EUR	in USD	structure in %	
Exports	191 948.5	43 903.8	48 279.5	104.2	101.7	95.8	100.0	100.0
developed countries	168 079.6	38 465.5	42 295.5	105.9	103.5	97.3	86.1	87.6
of which the European Union	155 383.0	35 568.1	39 108.3	105.5	103.1	96.8	80.0	81.0
of which euro-area	111 960.0	25 625.5	28 179.2	105.8	103.4	97.1	57.4	58.3
developing countries	14 824.4	3 379.2	3 718.5	88.8	86.4	82.4	9.1	7.7
the Central and Eastern-European countries	9 044.5	2 059.1	2 265.5	102.5	99.6	94.9	4.8	4.7
Imports	183 629.5	42 004.7	46 185.2	103.2	100.8	94.9	100.0	100.0
developed countries	123 615.5	28 278.1	31 099.4	103.3	100.8	94.9	67.3	67.3
of which the European Union	110 855.0	25 360.3	27 889.4	102.5	100.1	94.1	60.8	60.4
of which euro-area	88 823.1	20 321.7	22 347.2	102.7	100.2	94.3	48.6	48.4
developing countries	46 998.5	10 738.2	11 809.4	106.7	104.1	98.4	24.7	25.6
the Central and Eastern-European countries	13 015.5	2 988.4	3 276.4	91.8	90.1	84.2	8.0	7.1
Balance	8 319.0	1 899.1	2 094.3	x	x	x	x	x
developed countries	44 464.1	10 187.4	11 196.1	x	x	x	x	x
of which the European Union	44 528.0	10 207.8	11 218.9	x	x	x	x	x
of which euro-area	23 136.9	5 303.8	5 832.0	x	x	x	x	x
developing countries	-32 174.1	-7 359.0	-8 090.9	x	x	x	x	x
the Central and Eastern-European countries	-3 971.0	-929.3	-1 010.9	x	x	x	x	x

Geographical structure of the foreign trade turnover by countries in the period of JAN–MAR 2016



The terms of trade index in total turnover in the period of the three months of 2016 reached 100.8 (against 102.1 in the corresponding period of the previous year). In the exchange with the EU countries, the terms of trade index amounted to 98.5 (against 100.8), in trade with the Central and Eastern European countries – 134.0 (respectively 129.2), and with developing countries – 99.3 (against 99.3).

In the geographical structure of exports in the 1st quarter of 2016, as compared to the corresponding period of the previous year, there was an increase in the share of developed countries (including the EU countries) and a decrease in the share of developing countries and the Central and Eastern European countries. In imports the share of developed countries did not change (and the share of the EU countries dropped slightly), the share of developing countries grew, and the share of the Central and Eastern European countries decreased.

The value of trade with Germany, our most important trade partner, increased by 8.7% to PLN 54.8 bn for exports, and by 2.3% to PLN 42.1 bn for imports. The exchange closed with a positive balance of PLN 12.7 bn (against PLN 9.3 bn a year before). Exports expressed in EUR grew in annual terms by 6.2% and imports decreased by 0.1%. The positive balance amounted to EUR 2.9 bn (EUR 2.2 bn in the 1st quarter of the previous year). The share of Germany in total turnover in exports increased from 27.3% a year before to 28.5%, and in imports decreased from 23.1% to 22.9%, respectively.

In trade exchange with Germany, according to SITC commodity groups, a growth was recorded for exports of, among others, motor vehicles for the transport of persons, furniture and parts thereof, and parts and accessories of motor vehicles. There was a decrease in exports of internal combustion piston engines and parts thereof. Imports increased for, among others, motor vehicles for the transport of persons, pumps (other than pumps for liquids), compressors and fans, and musical instruments and parts and accessories thereof. A decrease in imports was recorded for, among others, internal combustion piston engines and parts thereof.

After the three months of 2016, Russia went down from the 9th place a year before to the 10th place in the ranking of Poland's trade partners in terms of exports, and remained on the 3rd place in terms of imports. Compared to the corresponding period of the previous year, exports to Russia decreased by 4.2% to PLN 4.8 bn and imports were lower by 12.9% and amounted to PLN 10.4 bn. The negative balance of turnover improved from PLN 6.9 bn in the 1st quarter of the previous year to minus PLN 5.6 bn. Turnover with Russia expressed in EUR decreased in annual terms by 6.8% for exports and by 14.4% for imports, and the negative balance amounted to EUR 1.3 bn (against minus EUR 1.6 bn in the 1st quarter of the previous year). The value of exchange calculated in USD was by 11.4% lower than a year before for exports and by 20.3% for imports. The negative balance reached USD 1.4 bn (minus USD 1.9 bn a year before). The share of Russia in total exports dropped from 2.7% in the 1st quarter of the previous year to 2.5%, whereas in total imports – from 6.7% to 5.6%.

In trade with Russia, according to SITC groups, exports of, among others, paper and paperboard and articles thereof, medicaments (including veterinary medicaments), household-type, electrical and non-electrical equipment recorded a decrease, whereas an increase was observed in exports of, among others, ships, boats and floating structures. In imports the value of petroleum deliveries was significantly lower than a year before, with much higher imports of, among others, processed petroleum oils and fertilizers.

After the three months of 2016, Ukraine came 17th in exports and 22nd in imports in our ranking of trade partners (the 18th and 25th place a year before, respectively). Compared to the 1st quarter of the previous year, exports to Ukraine increased by 12.4% to PLN 2.9 bn, and imports grew by 18.6% to PLN 1.7 bn. The positive balance of turnover was similar to the one recorded a year before and amounted to PLN 1.2 bn. Turnover with Ukraine expressed in EUR increased for exports by 9.2% and for imports by 15.6%; the balance amounted to EUR 0.3 bn, similarly to a year before. The value of exchange expressed in USD increased, compared to the 1st quarter of the previous year, by 4.2% for exports and by 9.8% for imports; the balance did not change in annual terms and amounted to USD 0.3 bn. The share of Ukraine in total exports increased from 1.4% in the 1st quarter of the previous year to 1.5% and in total imports from 0.8% to 0.9%.

In trade with Ukraine, according to SITC groups, there was an growth in exports of, among others, medicaments (including veterinary medicaments) and leather, and a decrease in processed petroleum oils and coke and semi-coke. Imports included goods that were not imported a year before – electric current and ingots and semi-finished products of iron or steel. There was a decrease in the value of imported iron ores and concentrates.

Among other countries, in the 1st quarter of 2016, the largest increase in the shares of total exports was recorded for, among others, Sweden (to 2.9%), followed by the United States (to 2.4%), Romania (to 1.7%), Italy (to 4.9%), France (to 5.9%), Greece (to 0.5%), Switzerland (to 1.0%), Ukraine (to 1.5%) and India (to 0.3%). The largest increase in total imports was recorded for China (to 12.6%), followed by Turkey (to 1.7%), the Netherlands (to 3.8%), the United States (to 2.9%), Vietnam (to 0.9%), Saudi Arabia (to 0.3%), Slovakia (to 2.1%), India (to 1.1%), Hungary (to 1.8%) and Bangladesh (to 0.6%).

In trade according to SITC nomenclature, compared to the 1st quarter of the previous year, trade growth was recorded for most sections, of which the highest was observed for miscellaneous manufactured articles. Exports and imports decreased for sections of mineral fuels, lubricants and related materials, crude materials, inedible, except fuels. In other sections, the commodity trade structure showed an increase of the share of, primarily, miscellaneous manufactured articles, and a decrease of the share of, among others, mineral fuels, lubricants and related materials.

In the structure of imports distribution by broad economic categories, compared to the 1st quarter of the previous year, an increase was recorded in imports of consumer goods (by 11.4%) and capital goods (by 3.3%). Imports of goods for intermediate consumption remained at the 1st quarter of the previous year level. The share of consumer goods in total imports increased from 23.7% to 25.6%, whereas the share of for intermediate consumption decreased from 60.1% to 58.2%. The share of capital goods, similarly to a year before, amounted to 16.2%.

Back to contents

Money Supply

At the end of March 2016, the M3 money supply[28] reached the level of PLN 1 162.6 bn and was by 0.6% higher than at the end of the previous year.

The supply of currency in circulation (excluding bank vault cash) at the end of March 2016 amounted to PLN 153.9 bn and increased by 2.8% in comparison to the end of the previous year.

Deposits and other liabilities constituting the main item in the structure of money supply (M3), amounted to PLN 1 000.8 bn at the end of March 2016 and increased by 0.5% in comparison with the end of December 2015. Deposits and other liabilities towards households, which increased by 2.5% in comparison to the end of the previous year, constituted the greatest share in this item (66.2%). Deposits of non-financial corporations decreased by 7.6% in the reference period.

At the end of March 2016, other M3 components amounted to PLN 7.9 bn. Their value decreased by 19.2% in relation to the end of 2015.

Net foreign assets, which reached the level of PLN 171.8 bn at the end of March 2016, constituted another factor determining the money stock. Their value decreased by 8.3% in comparison to the end of the previous year.

At the end of March 2016 net domestic assets amounted to PLN 990.8 bn and were by 2.4% higher than at the end of 2015.

Claims, having the highest share in the structure of net domestic assets, amounted to PLN 1 079.7 bn at the end of March 2016, i.e. by 0.3% more than at the end of the previous year. Claims from households, which increased by 0.6% in relation to the end of previous year, had the greatest share in this item (58.9%). Claims from non-financial enterprises grew by 2.0% in that period.

Net, credit to central government at the end of March 2016 amounted to PLN 226.3 bn. This debt rose by 12.4% as compared to the end of the previous year.

The negative balance of other items (net) constituted a factor decreasing the money stock, amounting to PLN 315.2 bn, which deepened in relation to the end of the previous year by PLN 5.3 bn.

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

Specification	2015		2016			
	MAR	DEC	FEB	MAR	changes on	
	in mln PLN				FEB 2016	DEC 2015
Money supply (M3)	1 066 042.2	1 155 401.0	1 158 908.4	1 162 603.0	100.3	100.6
currency in circulation	133 421.9	149 686.4	152 244.7	153 924.7	101.1	102.8
deposits and other liabilities	917 427.0	995 980.8	998 148.7	1 000 811.4	100.3	100.5
other components of M3	15 193.2	9 733.8	8 515.0	7 866.9	92.4	80.8
Net foreign assets	183 800.8	187 468.5	182 147.1	171 829.1	94.3	91.7
Net domestic assets	882 241.4	967 932.6	976 761.3	985 273.4	100.9	101.8
claims	1 032 282.3	1 076 439.4	1 081 340.3	1 079 658.1	99.8	100.3
credit to central government, net	151 505.6	201 338.0	218 790.4	226 295.6	103.4	112.4
other items, net	-301 546.5	-309 844.8	-323 369.5	-325 147.9	x	x

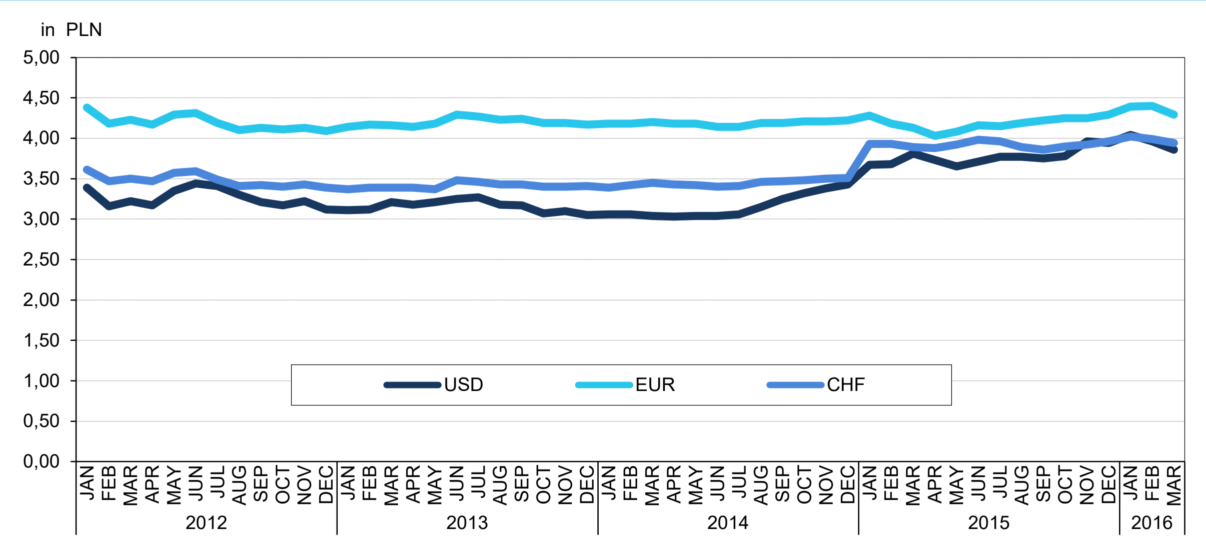
a End of period.

28 Based on the data of the National Bank of Poland – monetary and financial statistics.

The basic interest rates of the National Bank of Poland as at 5 March of the previous year did not change 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%.

In March 2016, the average monthly exchange rate of EUR in the National Bank of Poland amounted to PLN 429.34/EUR 100 and was by 4.0% higher as compared to the corresponding period of the previous year. The average monthly exchange rate of USD amounted to PLN 386.44/USD 100 and was by 1.3% higher in annual terms in comparison to the average rate of March of the previous year. The average monthly exchange rate of CHF amounted to PLN 393.11/CHF 100 and was by 1.0% higher as compared to March of 2015.

Exchange rates



Back to contents

State Budget

In the period of January–March 2016 state budget revenue[29] amounted to PLN 76 818.0 mln (i.e. 24.5% of the amount assumed in the budget act for 2016), and expenditure – to PLN 86 405.1 mln (23.4% respectively). The deficit amounted to PLN 9 587.1 mln and constituted to 17.5% of the plan.

Revenue executed in the period of January–March 2016 was higher by 13.3% than in the corresponding period of the previous year, and the execution of the budget act was by 1.7 percentage points higher. Receipts from indirect taxes amounted to PLN 45 190.8 mln (of 5.5% more than in the period of January–March of the previous year), of which excise tax amounted to PLN 14 719.4 mln (i.e. by 4.8% more). Their share in total revenue was 58.8% and 19.2% respectively.

Revenue and expenditure of the state budget

Specification	Budget act[a] for 2016	JAN–MAR 2016			JAN–MAR 2015=100
		execution	low on public finances	structure	
	in mln PLN		in %		
Total revenue	313 808.5	76 818.0	24.5	100.0	113.3
tax revenue	276 140.0	64 829.3	23.5	84.4	105.8
of which:					
indirect taxes	194 149.0	45 190.8	23.3	58.8	105.5
of which excise tax	64 083.0	14 719.4	23.0	19.2	104.8
corporate income tax	26 067.0	8 481.8	32.5	11.0	100.4
personal income tax	46 894.0	10 518.5	22.4	13.7	108.2
non-tax revenue	35 931.0	11 950.8	33.3	15.6	182.7
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	4 799.7	42.4	0.9	0.1	7.1
receipts from customs duties	3 034.0	803.0	26.5	1.0	112.2
revenue of state budgetary units and other non-tax revenue	22 924.9	10 556.6	46.1	13.8	222.2
non-returnable funds from the European Union and other sources	1 737.6	37.9	2.2	0.0	101.5
Total expenditure	368 548.5	86 405.1	23.4	100.0	102.3
of which:					
grants for:					
Pension Fund	17 780.2	3 436.1	19.3	4.0	88.9
Social Insurance Fund	44 847.8	12 431.1	27.7	14.4	100.7
general subvention for local government units	53 043.0	18 663.3	35.2	21.6	103.2
current expenditure of budgetary units	68 888.5	15 261.1	22.2	17.7	104.9
State Treasury debt service	31 800.0	7 071.2	22.2	8.2	111.9
settlements with the EU general budget with regard to own resources	19 243.6	5 557.1	28.9	6.4	82.5
Deficit	-54 740.0	-9 587.1	17.5	x	57.5
Deficit financing[b]:					
domestic sources	41 759.3	14 279.6	34.2	x	63.6
foreign sources	22 221.1	-2 409.9	–	x	89.1

a Journal of Laws dated 25.02.2016, item 278. *b* Including the financing of the state budget and the European Union funds deficit.

29 Prepared on the basis of the information of the Ministry of Finance: "Estimates on the state budget for the period January–March 2016".

Receipts from the corporate income tax reached the level of PLN 8 481.8 mln (by 0.4% more than a year before), and from the personal income tax – PLN 10 518.5 mln (by 8.3% more than a year before). Their share in total revenue amounted to 11.0% and 13.7%, respectively. The execution of the state budget revenue due to the inflow of non-returnable funds from the European Union and other sources constituted 2.2% of the plan.

Expenditure incurred in the period of January–March 2016 was by 2.3% higher than a year before, and the execution of the budget act in this scope was by 1.2 percentage points lower. General subvention for local government units amounted to PLN 18 663.3 mln, i.e. by 3.2% more than a year before, and constituted 21.6% of the total expenditure. Expenditure on the debt of the State Treasury servicing accounted for 8.2% of the total expenditure (in the previous year it was 7.5%). Grants for the Pension Fund paid in the period January–March 2016 amounted to PLN 3 436.1 mln (i.e. 4.0% of total expenditure), and for the Social Insurance Fund – PLN 12 431.1 mln (14.4% respectively).

Back to contents

Gross Domestic Product

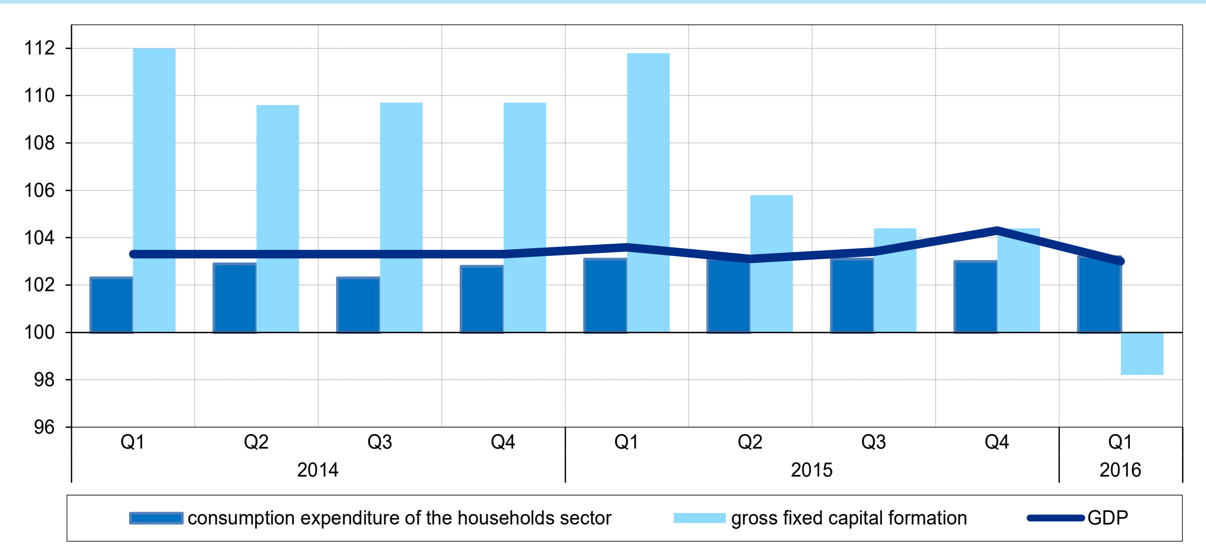
According to the preliminary data, the gross domestic product in the 1st quarter of 2016, after eliminating the impact of seasonal factors, was by 2.6% higher than a year before, while in comparison with the previous quarter, it dropped by 0.1%. The seasonally unadjusted GDP was, in real terms, by 3.0% higher than in the previous year (against a growth of 4.3% in the 4th quarter of the year earlier, respectively).

In the 1st quarter of 2016, domestic demand was the major factor influencing the GDP growth (with its influence amounting to 3.9 percentage points against 4.4 percentage points in the 4th quarter of the previous year), along with a deepened negative impact of net export (from minus 0.1 percentage point in the 4th quarter of the previous year to minus 0.9 percentage point). The positive impact of final consumption expenditure amounted to 2.8 percentage points (consumption expenditure in the household sector – 2.0 percentage points, and public consumption expenditure – 0.8 percentage point). The gross capital formation positively affected the GDP growth (1.1 percentage points). The positive influence of changes in inventories strengthened (to 1.3 percentage points), with a slightly negative effect (noted for the first time since the 3rd quarter of 2013) of investment demand (minus 0.2 percentage point).

Domestic demand, in the 1st quarter of 2016, increased by 4.1% (against 4.5% in the previous quarter). The growth rate of the gross capital formation strengthened, reaching 8.1% (of which gross fixed capital formation dropped by 1.8%, against a growth of 4.4% in the 4th quarter of the previous year). Final consumption expenditure was by 3.4% higher than a year before (of which consumption expenditure in the household sector grew by 3.2% and public consumption expenditure – by 4.4%). The investment rate in the 1st quarter of 2016, amounted to 13.3% (against 14.0% in the previous year).

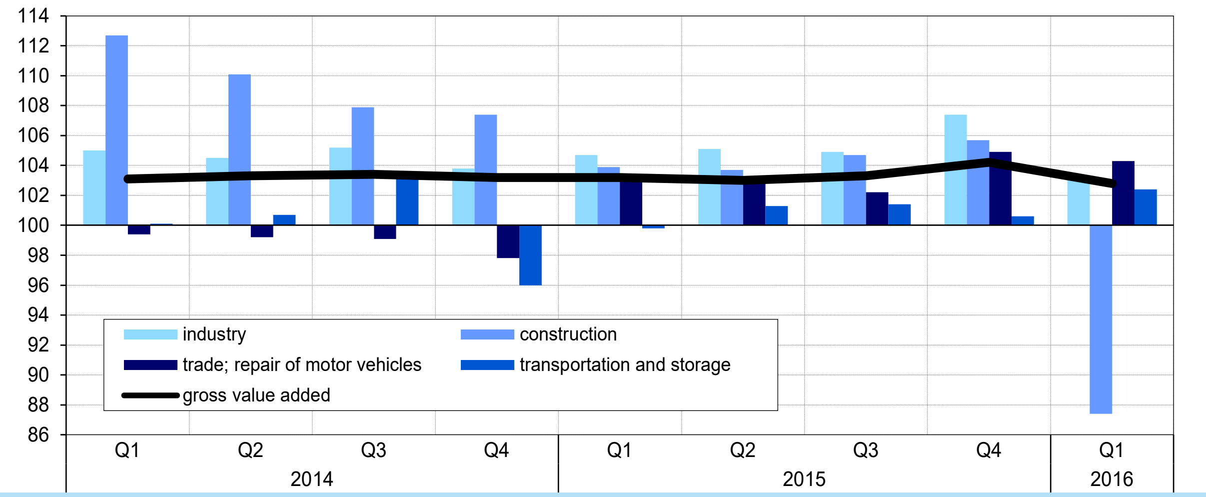
Exports, in the 1st quarter of 2016, were by 6.9% higher than a year before, and imports – by 9.3% higher (in the 4th quarter of the previous year, a growth of 8.2% was recorded in exports and of 8.6% in imports).

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



The gross value added in the national economy ,in the 1st quarter of 2016, was by 2.8% higher than a year before (against a growth of 4.2% in the 4th quarter of the previous year). In industry the gross value added grew by 3.3% whereas in construction a drop of 12.6% was recorded. In trade; repair of motor vehicles, the gross value added rose by 4.3%, and in transportation and storage – by 2.4%. A considerable growth was observed in financial and insurance activities – of 18.1%. The gross value added also increased, among others, in information and communication (by 5.0%), real estate activities (by 3.1%), and accommodation and catering (by 2.9%). In sections of public administration and defence; compulsory social security; education; human health and social work activities, the total gross value added was by 2.0% higher than in the previous year.

Gross value added
corresponding period of the previous year=100

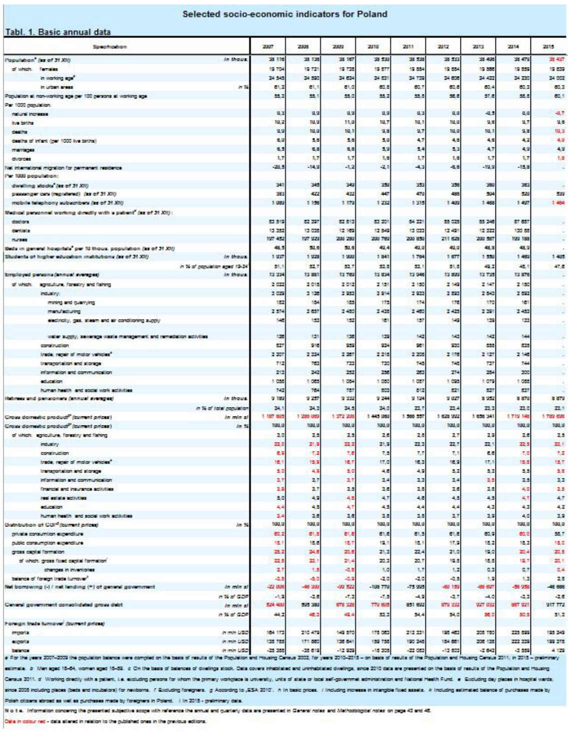


Back to contents

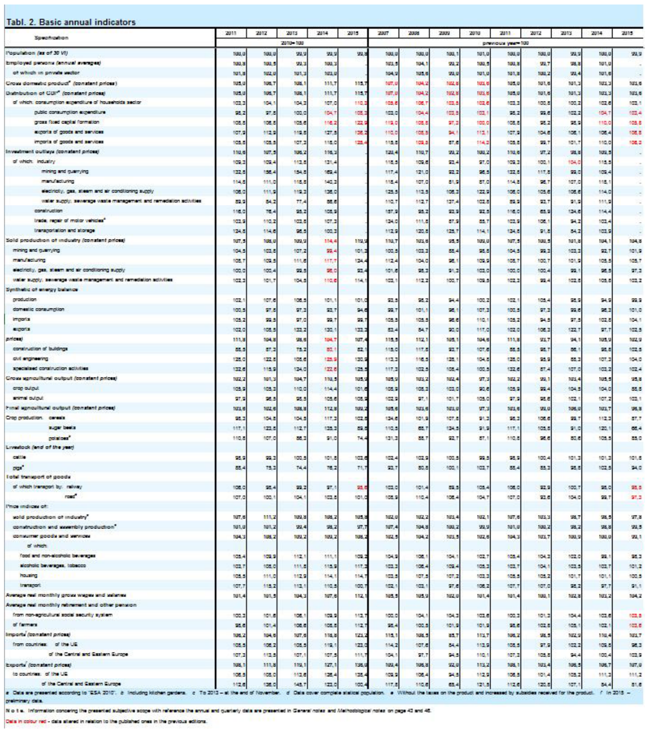
II. Selected Socio-economic Indicators for Poland

Tables available as separated Excel files.

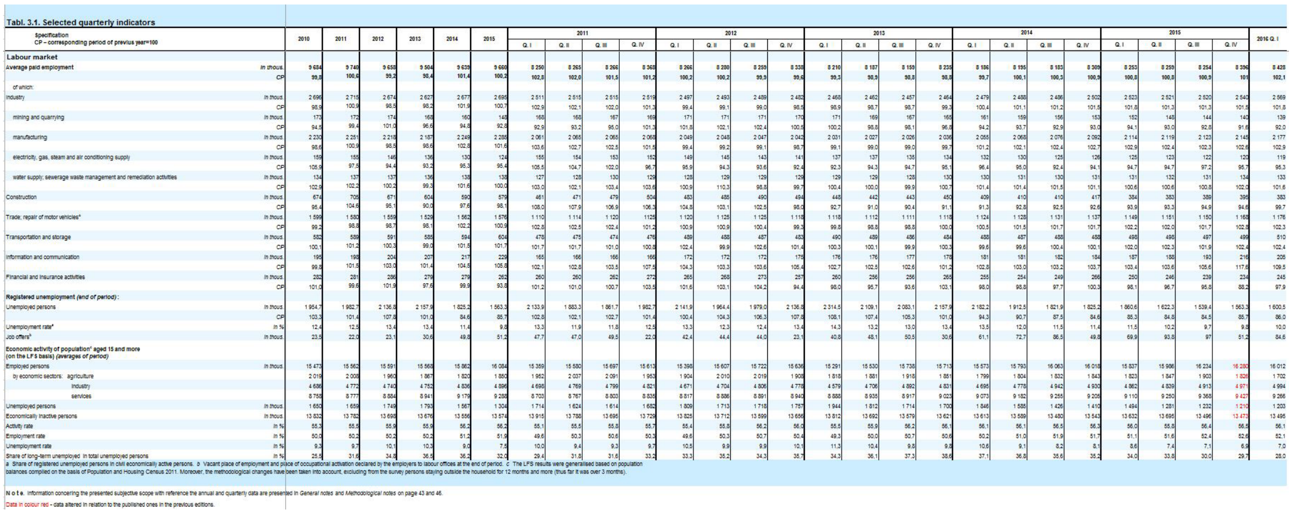
Tabl. 1. Basic annual data



Tabl. 2. Basic annual indicators



Tabl. 3. Selected quarterly indicators



Back to contents

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

Conventional signs

Dash (–)	magnitude zero
Zero: (0)	magnitude not zero, but less than 0.5 of a unit
(0,0)	magnitude not zero, but less than 0.05 of a unit
Dot (.)	data not available or not reliable
Sign x	not applicable
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

Back to contents

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 Low of 20 April 2004 on Promoting Employment and Labour Market Institutions (Journal of Laws 2016, Item 645).

   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 realized 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. 1500 in 2016) 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 Classification of Individual Consumption by Purpose (COICOP);
    - 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 i.e. in shops (including public pharmacies), warehouses, repositories, petrol stations and small retail outlets (stall and portable sales outlets, pharmaceutical outlets), in catering establishments as well as in wholesale networks and at producers in quantities indicating purchases to meet the needs of individual customers.
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, until the end of 2015, corrected 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 financialinstitutions, 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 (until 2011).

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).

Back to contents