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I. Socio-economic Situation of Poland in 2014

Introduction

In 2014, with a slight improvement in the situation in the European economy, the economic growth rate in Poland was higher than in two previous years. The main growth factor was domestic demand, both consumption and investment demand. Net exports, unlike in the previous three years had negative impact on GDP growth.

According to the preliminary estimate, in 2014, the gross domestic product increased, in real terms, by 3.3% in annual terms (against a growth of 1.7% in 2013). Final consumption expenditure was higher by 3.0% than in the previous year, of which it also increased by 3.1% in the households sector. Gross capital formation increased significantly (by 11.6%, after the drop of 3.7% in the previous year), of which gross fixed capital formation of 9.5% (a slight growth was recorded – in 2013 by 0.9%). The domestic demand was higher by 4.6% than a year before (when it increased by 0.2%). The gross value added in the national economy grew by 3.0% in annual terms. The highest growth in the gross value added occurred in construction (of 4.7%). An increase was also recorded in transportation and storage (of 3.6%), in industry (of 3,5%) as well as in trade; repair of motor vehicles (3.4%). In other areas (considered in total), there was an increase, in real terms, of slightly more than 2%.

In the period of four quarters of 2014, the following tendencies were observed:

- In the subsequent periods of 2014, the dynamics of an average paid employment in the enterprise sector slightly strengthened and as a result, in the whole year there was an increase of 0.6%.
- The inflow to unemployment was significantly smaller than in 2013; at the same time the number of persons removed from unemployment register increased, mainly due to taking up a job. The unemployment rate in the subsequent months of 2014 was below the level recorded in the 2013 and at the end of December 2014, with a significant decrease in the number of registered unemployed persons, it amounted to 11.5% (against 13.4% in 2013).
- Average monthly nominal gross wages and salaries in the enterprise sector grew faster than in 2013 (3.7% against 2.9%), although in the 2nd half of the year there was observed weakening of their growth rate. Low consumer price index contributed to strengthening the purchasing power of wages and salaries.
- Average nominal and real retirement and other pensions both in the employee and in the farmers system increased to a lesser extent than in 2013.
- The prices of consumer goods and services were at the level from the previous year. The price dynamics in the most groups of goods and services performed weaker than in the previous year.
- Producer prices in the industry decreased to a slightly greater extent than in the previous year (1.5% against 1.3% in 2013), while in construction the rate of decline was slower (1.2% against 1.8% in 2013).
- According to preliminary estimates, sold production of industry in total increased by 3.2% (as compared to 1.8% in the previous year). In enterprises employing more than 9 persons production rose by 3.3%.

- Total construction and assembly production was by approx. 3.0% higher than a year before (against a drop of 5.9% in 2013). In entities employing more than 9 persons production increased by 3.6% (after a drop of 12.0% a year before), and the growth rate was significantly influenced by the high growth observed in the 1st half of 2014.

- According to preliminary estimates, retail sales were by 2.7% higher than a year before (against an increase of 1.3% in 2013). In enterprises employing more than 9 persons, retail sales increased by 4.1%.

- Gross agricultural output, according to preliminary estimates, grew by 5.7% in comparison with 2013. It was influenced by an increase in both crop and animal output (of 4.7% and 6.9% respectively). The survey conducted at the beginning of December 2014 indicated that the upward trend in the number of pigs head maintained (to 2.5% in annual terms). The number of cattle at the beginning of December 2014 was higher by 1.3% than a year before, and the growth in its number was observed in the most of age-utility groups. On the agricultural market, with procurement higher in annual terms, the prices of the most of crops and animal products, were lower than a year before (except for marketplace prices of potatoes as well as procurement prices of milk). As a result of deep drop in the prices of agricultural products sold by farmers than the prices of goods and services purchased for the purpose of the current agricultural production, the "price gap'' index reached an unfavourable level in the third year in a row and amounted to 93.4 (against 97.6 a year before).

- The foreign trade turnover increased in comparison with 2013, but its dynamics in the 2nd half of 2014 was lower than in the 1st. The value of exchange with developed countries (including the EU countries) and with developing countries increased, while the turnover with the Central and Eastern European countries decreased – especially in terms of exports. The negative balance of total exchange deepened in annual terms, although it was still slight, as compared to previous years. The terms of trade were more favourable than in 2013 as a result of the decline in the prices of imported goods.

- The gross and net financial results of the surveyed non-financial enterprises were a little lower in comparison with the previous year. A slightly slower dynamics of revenues from total activity, in comparison with the costs of obtaining them, caused a inconsiderable deterioration of the most basic economic and financial relations. The share of enterprises reporting net profit in the total number of enterprises increased, but the share of their revenues in revenues from total activity of the all surveyed entities was lower than in 2013. The basic economic and financial relations of exporters, despite an insubstantial deterioration in annual terms was slightly more favourable than for all enterprises.

- The investment outlays of the surveyed enterprises (at constant prices) increased, in comparison with the previous year (16.9% as compared to 6.1%). Outlays on purchases rose at a race similar to total outlays, and outlays on buildings and structures – at a slightly lower race. The growth in outlays of entities with the participation of foreign capital was slower than the average for all enterprises and amounted to 10.9%. The number of newly started investments in total increased (by 2.1%), but their estimated value was slightly lower than in 2013 (by 0.9%).

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Demographic Situation in Poland

It is estimated that at end of 2014 the number of population of Poland amounted to 38 484 thous., i.e. by almost 12 thous. less than at the end of 2013. 2014 was the third year in a row when the population decreased (after a growth recorded in the years 2008–2011). The rate of actual decrease in 2014 amounted to -0.03%, which means that for each 10 thous. population, there were 3 persons less (in 2013 it was 0.1%, i.e. respectively, 10 persons less).

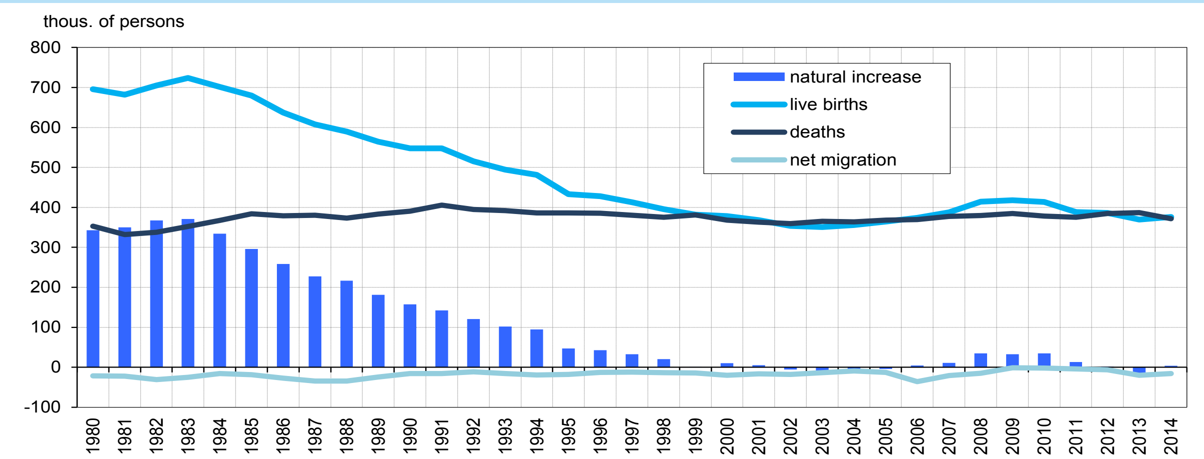
In 2014, a positive natural increase of population was recorded, which was a result of the drop in the number of deaths and a small growth in the number of births. According to the preliminary estimates, the number of births was higher than the number of deaths by almost 4 thous. of persons. The natural increase rate (calculated per 1 000 of population) amounted to 0.1‰ (it was negative a year before and amounted to minus 0.5‰, in 2000, its value was nearly 0‰, while in the early 1990s, it was more than 4‰). The natural increase rate was considerably higher in rural areas – in 2013[1] it amounted to 0.2‰, whereas in urban areas it was at the level of minus 0.9‰.

It is estimated that in 2014 376 thous. live births were recorded, which means an increase in the number of birth as compared with the previous year (by approx. 6 thous.), after four years of decrease. The birth rate grew by 0.2 point to 9.8‰. Relatively more children are born in rural areas than in urban areas – in 2013 the birth rate in rural areas amounted to 10.2‰, and in urban areas – 9.2‰.

The period of birth depression has been maintaining for over 20 years – the low number of birth does not guarantee simple replacement of generations. In 2013, the fertility rate amounted to 1.26, which means that 126 children were beeing born per 100 women at reproductive age, i.e. 15 49 years (in urban areas – 118, in rural areas – 137). Since 1990s, the fertility rate value has been below 2, while the optimum value, defined as favourable for the stable demographic development, amounts to 2.1–2.15 (i.e. when in a given year, on average of 210–215 children are born per 100 women at the age of 15–49).

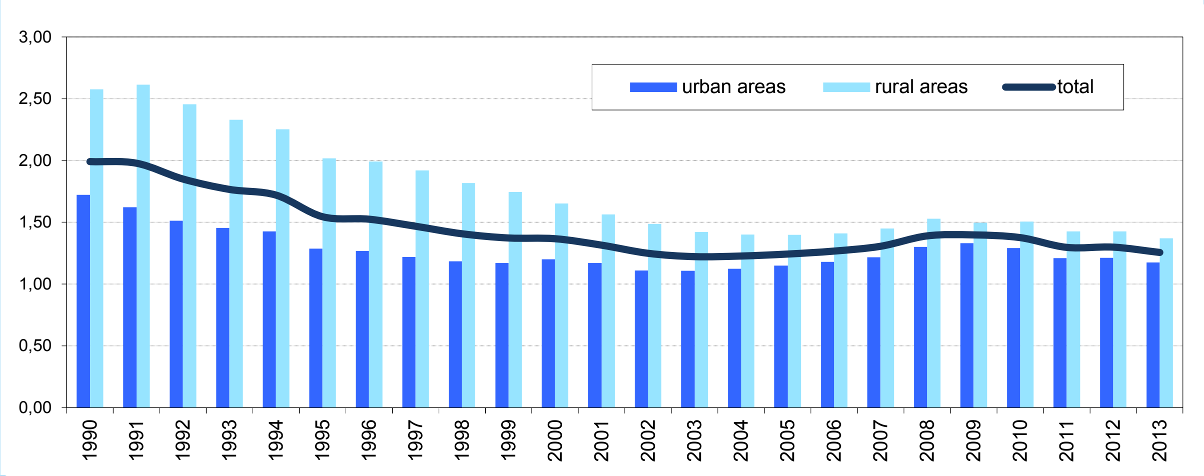
Changes in terms of births observed since the beginning of the 1990s are a result of choices made by young people decision to, firstly, achieve a specific level of education and economic stability before focussing on starting a family and having children. As a result, the highest female fertility has shifted from the 20–24 age group to the 25–29 group, as well as a considerable growth has been observed in fertility in the 30–34 age group, mainly connected with the previously "postponed" birth. In consequence, the median age of women giving birth to a child has increased (in particular in past 10–15 years), which in 2013 amounted to 29.2 years, against 26.1 years in 2000. The average age of women giving birth to their first child has also increased to 27.2 years, i.e. by 3.5 year in comparison with 2000.

Factors determinating changes in the population size



1 Detailed data quoted in text (e.g. in the division into the urban and rural areas) relate to 2013. Data for 2014 are the preliminary estimate.

Fertility rates



Female fertility in Poland is substantially determined by the number of contracted marriages. In recent years, almost 80% of children have been born in families formed by legally contracted marriages, and nearly half of them were born within the first three years after their parents had entered into marriage. However, a percentage of illegitimate births has been growing systematically. At the beginning of the 1990s, approx. 6–7% of children were born from illegitimate relationships, and their share increased to 20–23% in recent years. This percentage is higher in urban areas – in 2013 it amounted to almost 26%, whereas in rural areas – approx. 20%.

It is estimated that approx. 188 thous. new marriages were contracted in 2014, i.e. by over 7 thous. more than a year before. The growth in the number of newly-contracted marriages was recorded after five years of the drop. Changes in the number of newly-contracted marriages in the perspective of subsequent 2–3 years have an impact on the further reduction in the number of births. The marriage rate was at the level slightly higher than the one recorded a year before and amounted to 4.9‰ (against 4.7‰ in 2013). The frequency of marriage contraction in urban and rural areas is similar. In 2013, religious marriages (i.e. contracted in churches and at the same time registered at the civil status offices) accounted for approx. 64% of legally contracted marriages in Poland (in rural areas – nearly 72% of all marriages). Invariably, among newly-contracted marriages, approx. 82% are the first marriages, i.e. contracted between single males and single females (in rural areas – approx. 88%). In the last several years, the age of bridegrooms and brides has raised considerably. In 2013, the median age of man contracting marriage was almost 29 years, and of a woman – almost 27 years, i.e. by over 3 years more than in 2000 in case of both sexes. At the end of 2013, in Poland there existed approx. 9 038 thous. marriages.

According to the preliminary data, in 2014 approx. 66 thous. married couples divorced, i.e. similarly to a year before. In the years 1995–2002, approx. 40–45 thous. divorces were pronounced annually, and in the subsequent years their number increased to approx. 72 thous. in 2006. In 2014, the divorce rate amounted to 1.7‰., i.e. it was similar to the one recorded in the previous years. In 2013, on each 10 thous. existing marriages 73 has been dissolved by court, whereas in 1990 – 46, respectively. The frequency of divorces in urban areas is two times higher than in rural areas (respectively, 91 against 45 divorces per 10 thous. existing marriages). Among the marriages divorced in 2013, approx. 58% raised over 55 thous. minor children (aged up to 18). Most often the court awarded exclusive custody over children only to the mother – in 2013 in approx. 60% of cases, whereas only to the father – only in approx. 4.5% of the cases; approx. 34% of the divorced marriages raise their children together.

After the systematic growth (to 11.6 thous.) in the number of legally issued separations, observed in the period 2001–2005, in recent years their number stabilised at the level of approx. 2–3 thous. annually (in 2014 almost 2 thous.). Infrequent cases of rescinding the decree of judicial separations, i.e. returning to marriage, are recorded each year, however, the majority of separated couples eventually file for divorce.

According to the preliminary data, approx. 372 thous. persons have died in 2014, i.e. by over 15 thous. less than a year before. The death rate amounted to 9.7‰ (against 10.1‰ in 2013). Of the total number of dead persons men accounted for approx. 52%. The death intensity in Poland has not changed considerably for over a dozen years.

The main causes of death are circulatory system diseases and neoplasms. These account for over 70% of all deaths. Injuries and poisonings constitute the third group (almost 6% of all deaths).

In the scope of the death rate due to the circulatory system diseases, a significant improvement has been observed for a few years. In 2013, these diseases caused approx. 46% of all deaths, while at the beginning of the century they caused almost 48% of the deaths (at the beginning of the 1990s over 52%). The number of female deaths due to the circulatory system diseases is higher – in 2013 their share in the total number of female deaths exceeded over 51% (against approx. 53% in 2000). Among men, this share in 2013 amounted to approx. 41 % (in 2000 approx. 43%).

A growing number of deaths caused by neoplasms is a negative phenomenon – at the beginning of the 1990s, malignant neoplasms caused nearly 20% of all deaths, at the beginning of this century – approx. 23%, and in 2013 – over 24%. Neoplasms diseases are more frequently cause death among men (accounting for approx. 26% of deaths) than among women (approx. 23% of deaths).

The continuing downward trend in infant mortality is a positive phenomenon. In 2014, 1.5 thous. deaths of children aged below 1 were recorded, i.e. approx. 100 less than a year before. The rate expressing the number of infant deaths per 1 000 live births amounted to 4.2‰ (against 4.6‰ in 2013, 8.1‰ – in 2000 and 19.3‰ – in 1990).

An improvement in the situation regarding mortality, observed since the beginning of the 1990s, has exerted a positive impact on life expectancy, thought there is still a considerable difference between men and women. In 2013, an average life expectancy amounted to 73.1 years for men, and for women it was by 8 years longer, amounting to 81.1 years.

In comparison with the beginning of the 1990s, life expectancy has lengthened by approx. 7 years for men and by 6 years – for women. Shorter life expectancy of men results from the phenomenon of a high excess of mortality of men which is observed in all age groups, and this difference becomes more pronounced with age.

In the total number of population of Poland women account for almost 52%, i.e. there are 107 women per 100 men (111 in urban areas, 101 in rural areas). This rate is different for various age groups. A preponderance of men is found among persons aged up to 48 (in 2013 there are 99 women per 100 men). Among persons aged 49 or more, the feminisation rate amounted to 126, and in the oldest age groups (70 and more) per 100 men there were on average 180 women. Among rural areas inhabitants, the preponderance of women begins only with the age of 62, however in the urban areas – with the age of 40.

In 2013, the median age of inhabitants of Poland amounted to 39.1 years against 35.4 years in 2000 (the median specifies the age threshold which half the inhabitants have reached whereas the other half have not). The median age for men amounted to 37.4 years, and for women – 40.9 years (in 2000, respectively, 33.4 and 37.4). Inhabitants of rural areas are younger than those of urban areas, their median age amounts to 37.3 years, whereas for the urban population – 40.2 years.

The transitions in demographic processes, in particular the birth depression which began in the 1990s, have brought changes to the population structure by economic age groups. First of all, the number of children and youth (0–17 years of age) has been gradually decreasing. It is estimated that at the end of 2014 there were almost 7 mln children and youth, i.e. by approx. 45 thous. less than a year before, and their share in the total population number amounted to 18.0% (against 24.4% in 2000 and 29.0% in 1990). Children aged below 15 at the end of 2014 accounted for 15.0% of total population (against over 19% in 2000 and nearly 25% at the beginning of the 1990s).

Population by economic age groups in selected years
at 31 December[a]

Age groups	1990	2000	2012	2013	2014[b]	1990	2000	2012	2013	2014[b]
	in thous.					in %				
Total population	38 073	38 254	38 530	38 496	38 484	100.0	100.0	100.0	100.0	100.0
at age:										
pre-working (0–17 years)	11 043	9 333	7 243	6 995	6 950	29.0	24.4	18.8	18.2	18.0
working (18–59/64)	22 146	23 261	24 831	24 422	24 230	58.2	60.8	64.4	63.4	63.0
mobility (18–44)	15 255	15 218	15 424	15 337	15 266	40.1	39.8	40.0	39.8	39.7
non-mobility (45–59/64)	6 890	8 043	9 407	9 084	8 964	18.1	21.0	24.4	23.6	23.3
post-working (60/65 years or more)	4 884	5 660	6 456	7 078	7 304	12.8	14.8	16.8	18.4	19.0

a Data were prepared taking into account the results of national censuses: for 1990 – NSP 1988, for 2000 – NSP 2002, for the years 2012–2013 – NSP 2011. *b* Preliminary data.

As a result of attaining the working age by persons born in the recent demographic boom, in 2000–2009 considerable population changes were observed in this age group. Both their number and share in total population were growing. Since 2010, the share of this group in the total population number has been dropping and it is estimated that in 2014 amounted to 63.0%. This also results from the process of numerous generations of persons born in the 1st half of the 1950s reaching the post-working age. At the same time, the ageing process of labour resources has stopped, i.e. both of the number and the share of persons of non-mobility working age has decreased, in 2014 amounting to 23.7%. The share of population at the mobility working age has remained at the same level for over 20 years and amounts to 39.7%. It is estimated, that since 2000 the number of working age population has grown by nearly 1 mln, though this growth concerns mainly persons of non-mobility working age (a growth of over 1.0 mln). According to estimates, in 2014 the number of persons at the working age was lower as compared with 2013 by approx. 190 thous., of which in non-mobility age it dropped by 120 thous.

In recent years, a further growth in the number and percentage of persons of post-working age has also been observed. According to preliminary data, at the end of 2014 the number of post-working age population amounted to over 7 mln persons, and its share in the total population amounted to approx. 19% (against 5.7 mln, i.e. almost 15% in 2000). In relation to 2013, the number of this group grew by approx. 226 thous., and the share increased by 0.6%.

The relations between different economic population age groups are becoming more significant, which is reflected in the dependency ratio. Currently, there are 59 persons of non-working age per 100 persons of working age (against 64 in 2000, and 72 in 1990). Significant changes can be observed by analysing sub-indices, i.e. the relations of the number of persons of pre-working age, and separately – of post-working age to the number of persons of working age. Unfavourable changes concern the relation of persons at the pre-working age, which decreased considerably. In 2014, per every 100 persons at working age there were 29 persons of pre-working age (in 2000 40 respectively, and at the beginning of the 1990s – 50), as well as 30 of post-working age (against 24 in 2000 and 22 at the beginning of the 1990s).

The percentage of elderly persons (aged 65 and more) is increasing. In 2014, they constituted 15.3% of total population (against 12.4% in 2000 and 10.2% at the beginning of the 1990s).

The demographic changes observed in the recent years show that Poland's population situation is difficult. In the immediate perspective, no considerable changes can be expected guaranteeing a stable demographic development. Changes in the trend of the number of births will have a negative impact on the future fertility, which is reinforced by the continuing high scale of international emigration of Poles (especially temporary emigration of young people). The low fertility level with a simultaneous extended life expectancy, which is a positive phenomenon, will contribute to the decreasing supply of manpower on the labour market and the increasingly faster ageing of society.

According to the latest population projection for the years 2014–2050, the regular drop in the number of population in Poland will follow in whole projected period. In 2035, the number of population of Poland will decrease to 36.5 mln, and in 2050 to less than 34 mln. It means that at the end of the project horizon, the number of population of Poland will be – as compared to 2013 – smaller by as much as 12% (by 4.5 mln persons).

The main cause of the drop in the number of population will be decreasing number of births. In 2013, in Poland 369.6 thous. children were born. It is expected that in 2050 the number of births would amount only to 254.7 thous., i.e. by nearly one third less than currently.

The positive changes in mortality will be accompanied by a systematic growth of life expectancy. In 2050 life expectancy for men will amount to 82.1 years, 87.5 years for women, whereas a boy born in 2013 has on average 73.1 years of life, while a girl – 81.1.

The consequence of the low births intensity enduring in the total projection period, with simultaneous extension of life, will be a progressing ageing of the population. In 2013, the population aged 65 and more constituted less than 15% of the total population, and in 2050 this percentage will be growing to 33%. The share of persons aged 80 and more in the total population will increase in projected period from the present 4% up to 10%.

Basic demographic data[a]

Specification	1990	1995	2000	2005	2007	2008	2009	2010	2011	2012	2013	2014[b]
Total population (in thous., as of 31 December)	38 073	38 284	38 254	38 157	38 116	38 136	38 167	38 530	38 538	38 533	38 496	*38 484*
Actual increase:												
in thous.	85	19	-9	-17	-10	20	31	33	9	-5	-37	*-12*
in %	0.22	0.05	-0.02	-0.04	-0.03	0.05	0.08	0.08	0.02	-0.01	-0.10	*-0.03*
Men (in thous.)	18 552	18 628	18 537	18 454	18 412	18 415	18 429	18 653	18 655	18 649	18 630	*18 622*
Urban population:												
in thous.	23 546	23 675	23 670	23 424	23 317	23 288	23 278	23 429	23 386	23 336	23 258	*23 233*
in %	61.8	61.8	61.9	61.4	61.2	61.1	61.0	60.8	60.7	60.6	60.4	*60.4*
Population of age (in %):												
pre-working (0–17)	29.0	26.6	24.4	20.6	19.6	19.3	19.0	18.8	18.5	18.3	18.2	*18.1*
working (18–59/64)	58.2	59.6	60.8	64.0	64.4	64.5	64.5	64.4	64.2	63.9	63.4	*62.9*
mobility (18–44)	40.1	40.0	39.8	40.0	40.1	40.1	40.1	40.0	40.0	40.0	39.8	*39.6*
non-mobility (45–59/64)	18.1	19.6	21.0	24.0	24.3	24.4	24.4	24.4	24.2	23.9	23.6	*23.3*
post-working (60/65 or more)	12.8	13.8	14.8	15.4	16.0	16.2	16.5	16.8	17.3	17.8	18.4	*19.0*
0–14 (children)	24.4	21.6	19.1	16.2	15.5	15.3	15.2	15.2	15.1	15.0	15.0	*15.0*
65 or more	10.2	11.3	12.4	13.3	13.5	13.5	13.5	13.5	13.8	14.2	14.7	*15.3*
Average life expectancy:												
men	66.2	67.6	69.7	70.8	71.0	71.3	71.5	72.1	72.4	72.7	73.1	.
women	75.2	76.4	78.0	79.4	79.7	80.0	80.1	80.6	80.9	81.0	81.1	.
Newly-contracted marriages:												
in thous.	255.4	207.1	211.2	206.9	248.7	257.7	250.8	228.3	206.5	203.9	180.4	*188.0*
per 1000 population	6.7	5.4	5.5	5.4	6.5	6.8	6.6	5.9	5.4	5.3	4.7	*4.9*
Divorces:												
in thous.	42.4	38.1	42.8	67.6	66.6	65.5	65.3	61.3	64.6	64.4	66.1	*66.0*
per 1000 population	1.1	1.0	1.1	1.8	1.7	1.7	1.7	1.6	1.7	1.7	1.7	*1.7*
Separations (in thous.)	-	-	1.3	11.6	4.9	3.8	3.2	2.8	2.8	2.5	2.2	*2.0*
Live births:												
in thous.	547.7	433.1	378.3	364.4	387.9	414.5	417.6	413.3	388.4	386.3	369.6	*376.0*
per 1000 population	14.3	11.3	9.9	9.6	10.2	10.9	11.0	10.7	10.1	10.0	9.6	*9.8*
Fertility rate	1.99	1.55	1.37	1.24	1.31	1.39	1.40	1.38	1.30	1.30	1.26	.
Total deaths:												
in thous.	390.3	386.1	368.0	368.3	377.2	379.4	384.9	378.5	375.5	384.8	387.2	*372.0*
per 1000 population	10.2	10.1	9.6	9.7	9.9	10.0	10.1	9.8	9.7	10.0	10.1	*9.7*
by cause (in %):												
circulatory system diseases	52.2	50.4	47.7	45.7	45.4	45.6	46.2	46.0	45.2	46.1	46.1	.
malignant neoplasms	18.7	20.2	23.0	24.5	24.6	24.5	24.2	24.5	24.6	24.6	24.3	.
injuries and poisonings	7.6	7.5	7.0	6.9	6.6	6.7	6.3	6.2	6.3	6.1	5.8	.
of which:												
road accidents	2.12	1.83	1.58	1.37	1.39	1.38	1.08	1.10	1.09	0.81	0.73	.
suicides	1.27	1.42	1.59	1.64	1.40	1.50	1.68	1.68	1.63	1.65	1.60	.
without precisely stated cause	6.5	8.5	6.6	6.6	6.7	6.4	6.2	6.5	6.4	5.9	6.4	.
Infant deaths:												
in thous.	10.6	5.9	3.1	2.3	2.3	2.3	2.3	2.1	1.8	1.8	1.7	*1.6*
per 1000 live births	19.3	13.6	8.1	6.4	6.0	5.6	5.6	5.0	4.7	4.6	4.6	*4.2*
Natural increase												
in thous.	157.4	47.0	10.3	-3.9	10.7	35.1	32.7	34.8	12.9	1.5	-17.7	*3.5*
per 1000 population	4.1	1.2	0.3	-0.1	0.3	0.9	0.9	0.9	0.3	0.0	-0.5	*0.1*
International migrations for permanent residence (in thous.):												
immigrations	2.6	8.1	7.3	9.3	15.0	15.3	17.4	15.2	15.5	14.6	12.2	.
emigrations	18.4	26.3	27.0	22.2	35.5	30.1	18.6	17.4	19.9	21.2	32.1	.
net migrations	-15.8	-18.2	-19.7	-12.9	-20.5	-14.9	-1.2	-2.1	-4.3	-6.6	-19.9	*-15.0*

a Data on the population size and demographic indices per 1000 persons compiled taking into account national censuses for 1990 and 1995 – NSP 1988, for the years 2000–2009 – NSP 2002, from 2010 – NSP 2011. *b* Data in italics are preliminary estimates.

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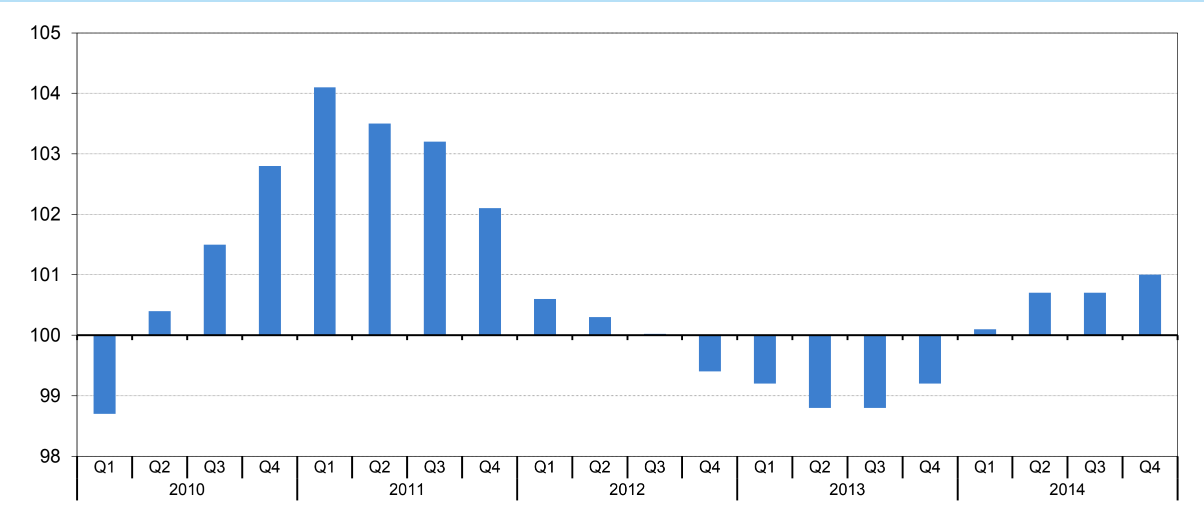
Labour Market

According to the estimated data, at the end 2014 the number of employed persons in the national economy[2] was at the level higher than in the previous year (a growth of 1.1%). The average paid employment in the enterprise sector[3] was slightly higher than in 2013, and the growth rate in subsequent periods was strengthening. According to the results of the survey on the demand for labour, more new jobs were created in the period of three quarters 2014 than in the previous year. Simultaneously, the diminishment in the scale of liquidated jobs was observed. In subsequent month of 2014, registered unemployment rate was below the level observed year before. Significantly smaller than in 2013 was the unemployment inflow; at the same time the number of persons removed from unemployment register increased, in particular as a reason for taking up a job.

The average paid employment in the enterprise sector in 2014 reached the level of 5 529.5 thous. persons and was by 0.6% higher than the previous year (when 1.0% decrease was recorded). The most considerable growth was recorded in professional, scientific and technical activities (of 7.1%) and information and communication (of 3.1%). Growth in employment was also observed in administrative and support service activities, as well as water supply; sewerage, waste management and remediation activities (of 2.4% each), manufacturing (of 2.1%), real estate activities (of 1.9%), trade; repair of motor vehicles (of 1.3%) and insignificant – in transportation and storage (of 0.1%). However, a drop in employment remained in construction (of 7.7%), mining and quarrying (of 6.5%), electricity, gas, steam and air conditioning supply (of 5.5%), as well as accommodation and catering (of 1.2%).

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



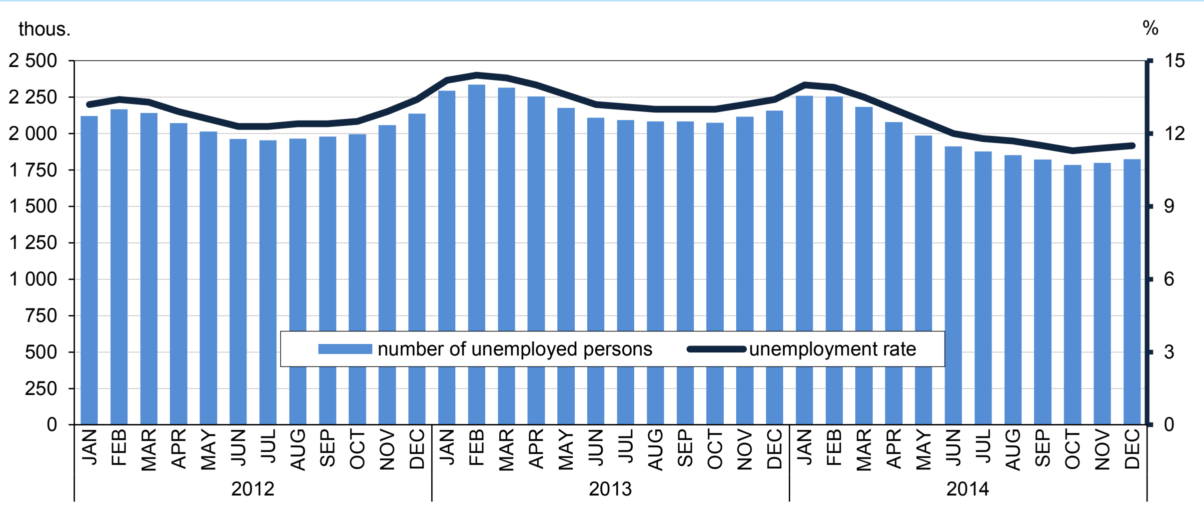
2 Excluding economic entities employing up to 9 persons, and private farms in agriculture as well as budget entities conducting activity in the scope of national defence and public safety.

3 In economic entities employing more than 9 persons.

Among the divisions with significant share in employment the highest increase of average employment in relation to 2013 was observed in enterprises dealing with manufacture of furniture (of 6.4% against a decrease of 1.8% a year before), manufacture of motor vehicles, trailers and semi-trailers (of 5.0%), manufacture of rubber and plastic products (of 4.6%), manufacture of metal products (of 3.4%), retail trade (of 2.9%), land and pipeline transport (of 2.5 %), manufacture of products of wood, cork, straw and wicker (of 1.3%). Employment also increased in warehousing and support activities for transportation (by 0.5%), manufacture of other non-metallic mineral products (by 0.3%, after a drop of 3.3% a year before), wholesale trade and manufacture of food products (by 0.2%). In turn, a drop of average paid employment was recorded in construction of buildings (of 11.1%), mining of coal and lignite (of 9.5%), civil engineering (of 6.3%), specialised construction activities (of 5.1%), manufacture of wearing apparel (of 4.7%), wholesale and retail trade and repair of motor vehicles and motorcycles (of 3.3%), and insignificant – in manufacture of machinery and equipment n.e.c. (of 0.3%).

At the end of December 2014, the number of unemployed persons registered in labour offices reached the level of 1 825.2 thous. and was less by 15.4% (by 332.7 thous.) than a year before. Registered unemployment rate amounted to 11.5%, i.e. decreased by 1.9 percentage point as compared to the corresponding month of 2013.

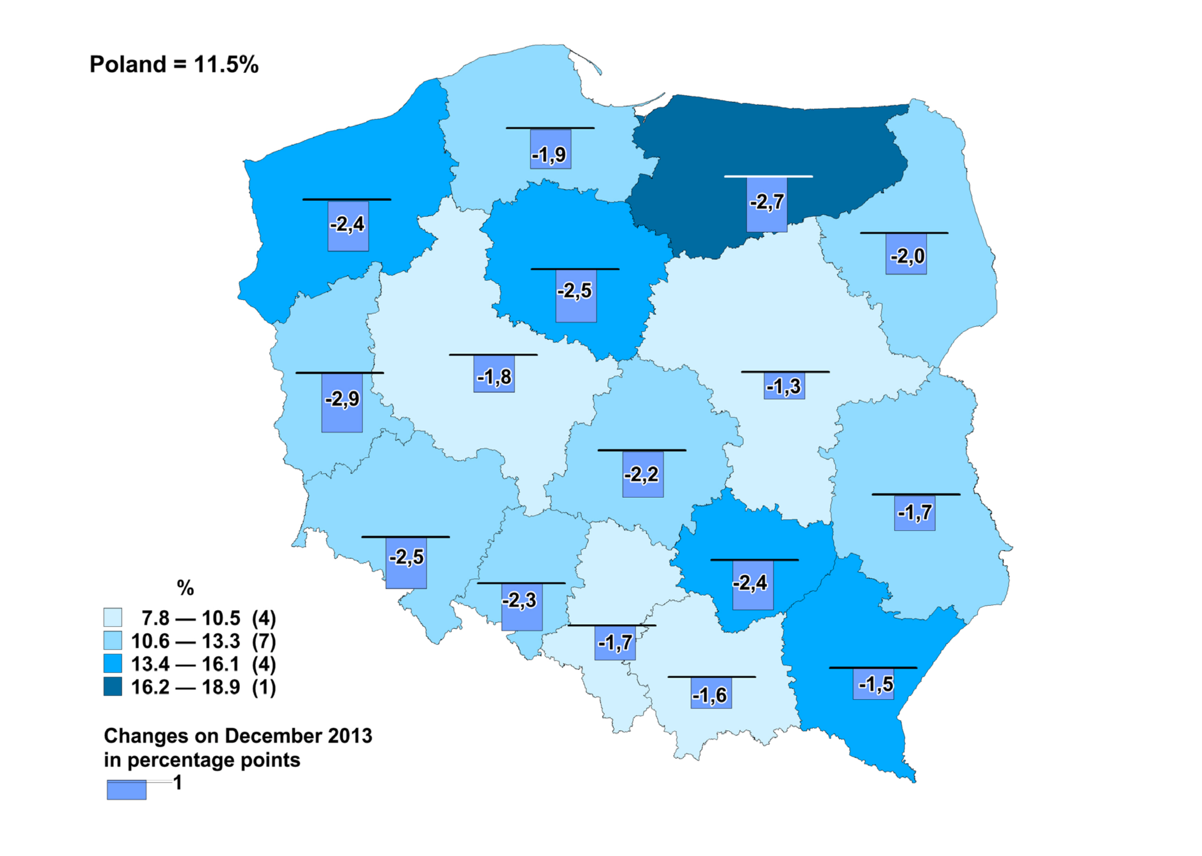
Registered unemployment



Registered unemployment

Specification a – corresponding period of the previous year=100	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Registered unemployed persons in total (end of period) in thous.	2 314.5	2 109.1	2 083.1	2 157.9	2 182.2	1 912.5	1821,9	1 825.2
a	108.1	107.4	105.3	101.0	94.3	90.7	87.5	84.6
Newly registered unemployed persons in thous.	756.7	554.5	692.4	705.8	650.1	498.9	625,9	677.9
a	109.3	105.3	102.5	92.8	85.9	90.0	90.4	96.1
Persons removed from unemployment rolls in thous.	579.1	759.8	718.2	631.0	626.5	768.5	716,5	674.6
a	108.6	108.0	108.7	104.7	108.2	101.1	99.8	106.9
Unemployment flow (inflow – outflow)	177.6	-205.3	-25.8	74.8	23.6	-269.6	-90,6	3.3

Registered unemployment rate
End of December 2014



The unemployment rate in voivodships, at the end of December 2014, ranged from 7.8% in Wielkopolskie to 18.9% in Warmińsko-Mazurskie. In comparison with December 2013, the unemployment rate dropped in all voivodships, the most in the Lubuskie (by 2.9 percentage points), the Warmińsko-Mazurskie (by 2.7 percentage points), Dolnośląskie and Kujawsko-Pomorskie (by 2.5 percentage points each), and the least – in the Mazowieckie voivodship (by 1.3 percentage point).

At the end of December 2014, the share of women in the structure of registered unemployed persons was higher by 0.5 percentage point than a year before and amounted to 51.5%. The share of persons previously employed also increased (by 0.9 percentage point to 82.7%, of which persons terminated for company reasons constituted 6.3% against 6.4% at the end of December 2013) and persons with benefit rights (by 0.5 percentage point to 86.7%). However, the share of graduates decreased (by 0.9 percentage point to 4.7%).

At the end of December 2014, the long-term unemployed persons[4] constituted 57.7% of the registered unemployed in total, i.e. by 4.0 percentage points more than a year before. The percentage of unemployed persons over 50 years of age (by 1.7 percentage points to 26.0%), disabled persons (by 0.6 percentage point to 6.0%), unemployed persons bringing up single-handed at least one child aged up to 18 (by 0.4 percentage point to 9.8%), as well as persons without occupational qualifications (by 0.3 percentage point up to 30.2%) was also increased. In turn, the share of unemployed persons at the age below 25 (by 2.1 percentage points to 16.5%) decreased. The number of unemployed persons went down in annual terms in all the mentioned categories, chiefly among persons aged below 25 (by 24.7%).

4 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 2014, the number of newly registered unemployed persons amounted to 2 452.8 thous., i.e. was by 9.5% lower than a year before. Persons registering for another time still constituted the most numerous group, and their share in the newly registered unemployed persons in total increased as compared with the previous year (by 1.6 percentage point to 81.0%). An increase was also recorded in the share of persons residing in rural areas (of 0.6 percentage point to 42.3%). However, decrease was observed in the share of persons terminated for company reasons (of 0.7 percentage point to 5.2%), graduates (of 0.6 percentage point to 10.9%), as well as persons who had not been previously employed (of 0.5 percentage point to 19.3%).

In 2014, 2 786.2 thous. persons were removed from the unemployment register, i.e. by 3.6% more than a year before. The main reason for deregistering was still taking up a job, as a result of which 1 285.8 thous. persons were removed from the unemployment rolls (against 1 262.9 thous. in 2013). The share of this category in the total number of deregistered persons decreased by 0.9 percentage point to 46.1% in comparison with the one observed a year before.

In 2014, 1 094.9 thous. job offers[5] were submitted to labour offices, i.e. by 25.3% more than a year before. Offers from the public sector constituted 16.4% of the total number of offers (against 20.4% a year before). At the end of December 2014, job offers which were not embraced for more than one month constituted 36.5% of the total number of offers (against 27.3% a year before). Among all offers 1.5 % referred to traineeship, 7.7% was targeted at disabled persons, and 0.2% – at graduates.

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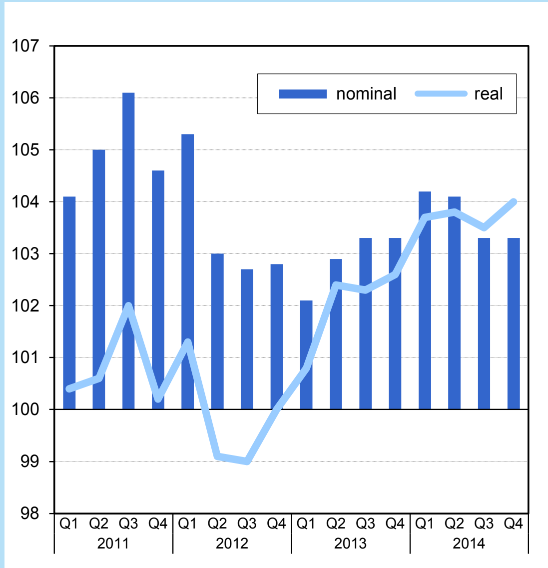
5 It concerns the vacant places of employment and places of occupational activation.

Wages and Salaries, and Social Benefits

In 2014, the average monthly gross nominal wage and salary in the national economy[6] amounted to PLN 3 783.46, i.e. by 3.4% more than a year before. The average monthly gross wages and salaries in the enterprise sector increased to a greater extent than the in 2013; the growth rate in the 2nd half of 2014 was slightly lower than in the 1st half of this year. Low dynamics of consumer prices strengthened the growth of purchasing power in annual terms. Average gross nominal and real retirement and other pensions in both systems increased to a smaller extent than in 2013.

Average monthly gross wages and salaries in the enterprises sector[7] reached the level of PLN 3 980.24 in 2014 and were by 3.7% higher than the year before (when a growth of 2.9% was recorded). Wages and salaries increased in all sections, the most in the administrative and support service activities (by 5.3%), manufacturing and construction (by 4.3% each) and in professional, scientific and technical activities (by 4.0%). Wages and salaries rose in all divisions with a significant share in employment, of which in manufacture of furniture and civil engineering (by 5.4% each), manufacture of other non-metallic mineral products (by 5.2%), wholesale and retail trade and repair of motor vehicles and motorcycles (by 5.1%), as well as in wholesale trade (by 5.0%).

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	Q1–Q4 2013	Q1–Q4 2014	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1–Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
	in PLN		corresponding period of the previous year=100								
T o t a l	3 837.20	3 980.24	102.1	102.9	103.3	103.3	102.9	103.7	104.2	104.1	103.3	103.3
of which:											
Industry	3 959.24	4 086.96	102.2	102.7	104.1	103.7	103.2	103.2	104.1	103.9	102.6	102.4
mining and quarrying	6 743.90	6 867.96	103.9	98.0	102.4	102.2	101.5	101.8	104.5	101.5	99.7	101.8
manufacturing	3 591.53	3 747.14	102.0	103.0	104.7	104.8	103.6	104.3	104.9	105.2	103.4	103.9
electricity, gas, steam and air conditioning supply	6 197.84	6 381.39	104.3	109.2	103.9	103.1	105.0	103.0	102.6	103.3	106.2	100.2
water supply; sewerage, waste management and remediation activities	3 735.88	3 856.12	101.6	102.0	102.5	100.7	101.7	103.2	102.5	102.8	103.2	104.3
Construction	3 728.51	3 887.65	98.3	101.3	101.5	101.8	100.7	104.3	104.2	105.1	102.8	104.8
Trade; repair of motor vehicles	3 429.10	3 563.12	102.2	102.5	102.6	102.7	102.5	103.9	103.3	104.6	103.7	104.1
Transportation and storage	3 617.66	3 754.02	102.5	103.7	101.3	102.6	102.5	103.8	106.6	102.9	103.3	102.4
Accommodation and catering	2 663.10	2 766.01	103.5	107.7	104.6	104.8	105.1	103.9	103.9	103.3	103.8	104.4
Information and communication	6 697.63	6 896.02	102.2	103.5	102.5	104.7	103.2	103.0	104.5	101.9	102.8	102.8
Real estate activities	4 021.29	4 179.63	103.9	104.4	103.6	103.0	103.7	103.9	102.8	104.1	104.8	104.0
Professional, scientific and technical activities[a]	5 542.63	5 763.73	102.6	103.0	103.3	104.4	103.3	104.0	102.6	104.9	102.9	105.6
Administrative and support service activities	2615.34	2 754.85	104.0	104.9	106.3	106.1	105.3	105.3	104.3	105.3	107.3	104.6

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

6 Including entities employing up to 9 persons.

7 Including entities employing more than 9 persons.

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

Specification	2013					2014			
	Q1	Q2	Q3	Q4	Q1–Q4	Q1	Q2	Q3	Q4
Average number of retirees and pensioners:									
in thousand	8 991.8	8 968.2	8 936.4	8 910.9	8 951.8	8 870.1	8 895.3	8 872.1	8 856.5	8 857.0
from non-agricultural social security system	7 730.9	7 718.4	7 696.1	7 679.2	7 706.2	7 658.6	7 671.6	7 656.5	7 649.4	7 657.1
of farmers	1 260.9	1 249.8	1 240.3	1 231.7	1 245.6	1 211.5	1 223.7	1 215.6	1 207.1	1 199.9
corresponding period of the previous year=100	99.3	99.3	99.1	99.0	99.2	99.1	98.9	98.9	99.1	99.4
Average retirement and other pension:									
from non-agricultural social security system:									
in PLN	1 877.38	1 930.18	1 934.81	1 942.78	1 921.23	1 991.15	1 959.27	2 003.18	2 000.01	2 002.10
corresponding period of the previous year=100	105.8	105.3	105.5	105.5	105.5	103.6	104.4	103.8	103.4	103.1
of farmers:									
in PLN	1 095.45	1 129.99	1 130.12	1 130.76	1 121.31	1 144.49	1 136.20	1 147.26	1 146.75	1 148.61
corresponding period of the previous year=100	107.8	105.8	105.9	105.9	106.3	102.0	103.7	101.5	101.5	101.6

In 2014, the amount of wages and salaries in the enterprise sector was by 4.4% higher than the previous year (in 2013 an increase of 1.9% was recorded).

Purchasing power of the average gross monthly wages and salaries in the enterprise sector was in 2014 higher than in the previous year by 3.7% (against the growth of 2.0% in 2013).

In 2014, the average monthly nominal gross retirement and other pension from the non-agricultural social security system amounted to PLN 1 991.15 and grew in annual terms by 3.6%. Purchasing power of these benefits increased also by 3.6%.

The average monthly nominal gross retirement and other pension of farmers in 2014 reached the level of PLN 1 144.49 and was higher by 2.0% as compared to the previous year. Purchasing power of these benefits rose in annual terms also by 2.0%.

In 2014, The gross amount of unemployment benefits (excluding social security contributions) amounted to PLN 2 328.0 mln, i.e. decreased by 19.0% as compared to the previous year.

The value of payments for pre-retirement benefits and allowances amounted to PLN 2 370.2 mln in 2014 and was by 12.5% higher than in the previous year.

Benefits from the Bridging Pension Fund were received on average by 10.7 thous. persons in 2014 and the total amount of paid benefits amounted to PLN 301.0 mln (a growth of 32.9% in relation to 2013).

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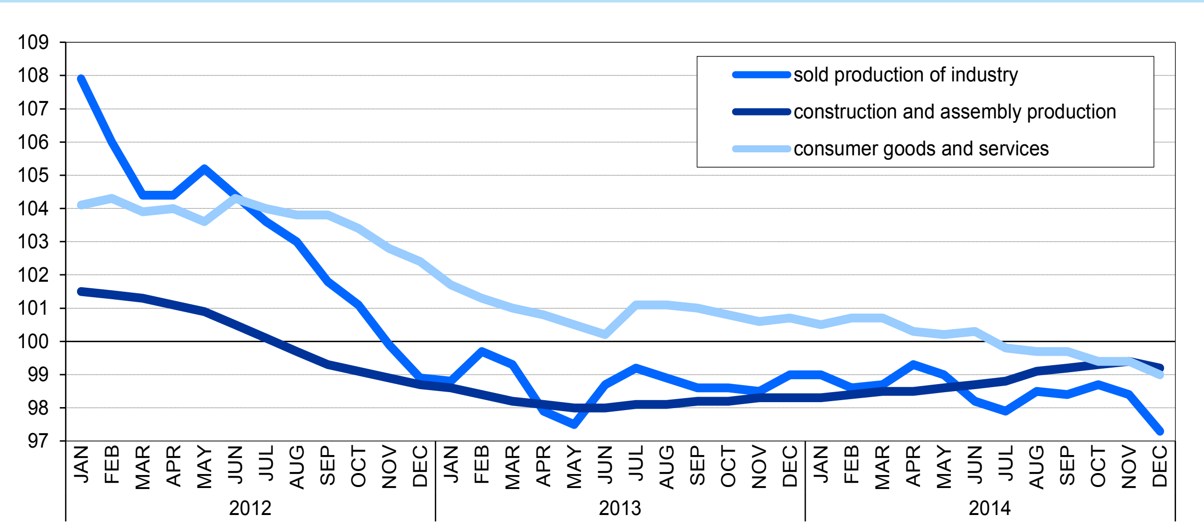
Prices

Prices of consumer goods and services remained in 2014 at the level from the previous year, and the annual average consumer price index was lower than assumed in the budget act. Dynamics of prices in most groups of goods and services were weaker than in 2013, except for prices of alcoholic beverages, tobacco and goods and services associated with communication. Prices of clothing and footwear, goods and services associated with transport, food and non-alcoholic beverages were lower than in 2013. Producers prices in the industry went down to a larger extent than in 2013, mainly as a result of deepening of the decrease in the manufacturing. A decrease in prices of the construction and assembly production was slower than a year before.

The prices of sold production of industry dropped in 2014 by 1.5% in comparison to the previous year (against 1.3% in 2013). The annual average decrease in prices in 2014 was observed in sections of mining and quarrying (of 4.7%) as well as manufacturing (of 1.7%). In turn, a growth in prices was recorded in electricity, gas, steam and air conditioning supply (of 1.1%) and water supply; sewerage, waste management and remediation activities sections (of 1.2%). In manufacturing, a drop in prices was observed, among others, in manufacture of coke and refined petroleum products (of 6.8%), computers, electronic and optical products (of 2.3%), food products and electrical equipment (of 2.1% each), rubber and plastic products and other non-metallic mineral products (of 1.7% each), and also metal products (of 1.6%). A decrease in annual terms occurred in prices of, among others, manufacture of motor vehicles, trailers and semi-trailers (by 1.4%) as well as furniture (by 1.0%), and metals (by 0.8), while an increase was recorded in prices of, among others, manufacture of paper and paper products as well as beverages (by 0.4% each), and also machinery and equipment (by 0.6%).

In December 2014 a 2.7% drop was recorded in the prices of sold production of industry in annual terms. The prices went down in sections: manufacturing (by 3.3%) and mining and quarrying (by 1.3%). However, a growth in prices was recorded in electricity, gas, steam and air conditioning supply (of 1.2%) as well as water supply; sewerage, waste management and remediation activities (of 1.5%). From among divisions of manufacturing, the largest decrease in prices was recorded in December 2014, among others, in manufacture of coke and refined petroleum products (of 23.3%), food products (of 4.4%), other non-metallic mineral products (of 2.2%) and electrical equipment (of 2.0%), metal products (of 1.8%), beverages (of 1.4%) rubber and plastic products (of 1.3%), and also motor vehicles, trailers and semi-trailers (of 0.9%). However, prices increased of, among others, manufacture of basic metals (by 1.1%) and computer, electronic and optical products (by 1.6%).

Price indices
corresponding period of the previous year=100



The price indices of sold production of industry and construction and assembly production

Specification	2013					2014					
	Q1	Q2	Q3	Q4	JAN–DEC	Q1	Q2	Q3	Q4	JAN–DEC	DEC
	corresponding period of the previous year =100										
Price indices of sold production of industry	99.2	98.0	98.9	98.7	98.7	98.8	98.8	98.3	98.2	98.5	97.3
mining and quarrying	91.5	88.9	88.4	89.9	89.7	91.0	93.9	97.8	98.8	95.3	98.7
manufacturing	99.4	98.5	99.6	99.3	99.2	99.0	98.8	97.9	97.7	98.3	96.7
electricity, gas, steam and air conditioning supply	102.2	98.6	98.5	98.4	99.4	100.8	101.1	101.1	101.2	101.1	101.2
water supply; sewerage, waste management and remediation activities	101.7	101.5	101.7	101.6	101.6	100.8	100.9	101.5	101.5	101.2	101.5
Price indices of construction and assembly production	98.4	98.0	98.1	98.3	98.2	98.4	98.6	99.0	99.3	98.8	99.2

In 2014, the prices of the construction and assembly production were by 1.2% lower than in the previous year (against a drop of 1.8% in 2013). The prices of construction of buildings dropped by 1.6%, of civil engineering – by 1.3%, and of specialised construction activities – by 0.3%. In comparison with the previous year, in December 2014, a slower decrease in prices of the construction and assembly production in annual terms was recorded, and amounted to 0.8%.

The consumer goods and services prices were in 2014 at a level similar to the one observed a year before (against an increase of 0.9% in 2013 and of 3.7% in 2012). The level of the consumer price index in 2014 was mostly affected by a growth in prices of goods and services associated with dwelling, alcoholic beverages and tobacco that raised the total index by 0.30 percentage point and 0.24 percentage point, respectively. A decrease in prices of clothing and footwear, food and non-alcoholic beverages, and goods and services associated with transport influenced reducing the total index by 0.24 percentage point, 0.22 percentage point and 0.21 percentage point, respectively.

Prices of food and non-alcoholic beverages in 2014 went down compared with the previous year by 0.9% (against an increase of 2.0% in 2013), of which food became cheaper also by 0.9%, and non-alcoholic beverages – by 0.3%. Prices were also lower than in 2013 of, among others, sugar (by 28.8%), vegetables (by 3.6%), rice (by 3.5%), fruits (by 2.8%), wheat flour (by 2.6%), and also meat (on average by 1.1%). Also cereal grains were cheaper than a year before (by 0.6%), and so were oils and fats (by 0.3%) and bread (by 0.2%). However, prices were higher of, among others, pasta products and couscous (by 0.8%) and products in the group of "milk, cheeses and eggs" (on average by 2.3%). Prices of alcoholic beverages and tobacco increased to a larger extent than a year before (3.7% against 3.5%). Tobacco increased in price by 7.0%, and alcoholic beverages – by 1.9%.

Prices of clothing and footwear were by 4.7% lower in 2014 than a year before (against a decrease of 4.9% in 2013), and larger price reductions were associated with clothing (by 5.4%) than with footwear (by 3.8%).

In comparison with the previous year, a slower growth in prices was observed in goods and services related to dwelling (1.1% against 1.7%). Charges for refuse collection increased – by 16.3%, sewage collection – by 3.3% and water supply – by 2.7%. In comparison with the previous year, charges for electricity, gas and other fuels were slightly higher (by 0.1%), including for gas (by 4.3%), heat energy (by 2.6%), whereas prices went down for electricity (by 3.4%) and solid and liquid fuels (by 0.5%). Prices of goods and services related to furnishings, household equipment and routine household maintenance were also lower (by 0.1%).

In comparison with the previous year, in 2014, expenditure associated with health increased by 0.2% (against an increase of 1.8% in 2013). Medical services were more expensive (by 3.4%), and so were sanatorium services (by 2.9%), dental services (by 2.3%) as well as hospital services (by 1.3%). However, prices of pharmaceutical products went down (by 1.1%).

Consumer goods and services price indices

Specification	2013					2014					
	Q1	Q2	Q3	Q4	JAN–DEC	Q1	Q2	Q3	Q4	JAN–DEC	DEC
	corresponding period of the previous year=100										
T o t a l	101.3	100.5	101.1	100.7	100.9	100.6	100.3	99.7	99.3	100.0	99.0
Food and non-alcoholic beverages	102.5	101.3	102.5	101.7	102.0	101.5	99.6	98.1	97.4	99.1	96.8
Alcoholic beverages and tobacco	103.3	103.6	103.6	103.7	103.5	103.6	103.9	103.8	103.6	103.7	103.5
Clothing and footwear	94.9	95.2	95.2	95.1	95.1	95.4	95.4	95.1	95.3	95.3	95.0
Dwelling	102.2	101.1	101.9	101.8	101.7	101.9	101.6	100.6	100.5	101.1	100.4
Health	102.2	101.8	101.4	101.7	101.8	100.3	100.3	100.3	99.8	100.2	99.4
Transport	99.4	96.7	98.7	98.2	98.2	98.0	99.1	98.1	95.6	97.7	93.5
Communication	95.6	91.1	90.3	89.8	91.7	96.2	99.5	103.5	101.8	100.2	103.0
Recreation and culture	100.5	103.6	103.3	103.7	102.8	102.6	100.4	100.5	100.7	101.0	101.3
Education	102.7	102.6	99.7	94.0	99.7	93.8	93.8	96.3	101.3	96.2	101.3
Restaurants and hotels	102.6	102.3	102.0	101.8	102.2	101.5	101.5	101.3	101.3	101.4	101.3
Miscellaneous goods and services	101.3	100.9	100.6	100.2	100.7	99.9	99.9	99.8	99.5	99.8	99.6

Prices related to transport were by 2.3% lower in 2014 than in 2013 (when a decrease of 1.8% was noted). Consumers paid less for fuels and lubricants for personal transport equipment (on average by 3.3%, including for diesel oil – by 4.8% and petrol – by 3.7%). Also, passenger cars were cheaper (by 2.4%) and so were the transport services (by 0.7%).

In December in 2014 the prices of consumer goods and services decreased in annual terms by 1.0%. The level of the consumer price index in December 2014 was mostly affected by decreases in prices of food and non-alcoholic beverages, goods and services associated with transport as well as clothing and footwear which reduced the total index by 0.78 percentage point, 0.60 percentage point and 0.25 percentage point, respectively. Increases in prices of alcoholic beverages and tobacco products, goods and services associated with communication and with dwelling influenced increasing the total index by 0.23 percentage point, 0.16 percentage point and 0.11 percentage point.

A decrease in prices of food and non-alcoholic beverages amounted to 3.2% in December 2014 in annual terms, and it concerned prices of food which became cheaper by 3.5%. While, prices of non-alcoholic beverages remained at the level from the previous year. In comparison with the previous year, prices of goods and services in transport were lower (a decrease of 6.5%), including mainly caused by reduction in prices of fuels and lubricants to personal transport equipment (on average by 10.1%), and so were the prices of clothing and footwear (a decrease by 5.0%). Prices of goods and services associated with health also went down (by 0.6%), of which pharmaceutical products (by 2.3%).

In comparison with 2013, prices of alcoholic beverages and tobacco were growing slower in December 2014 (on average by 3.5%), of which tobacco were more expensive (an increase of 6.7%) Prices of dwelling increased by 0.4% in annual terms.

Sewage collection and water supply were more expensive – by 2.5 % and by 2.3% respectively, while charges for refuse collection went down – by 3.1%. Prices of electricity, gas and other fuels increased by 0.2%, including that gas increased in price – by 4.5% and heat energy – by 2.1%. Prices of electricity and solid and liquid fuels were lower respectively by 2.3% and by 1.5% than in December 2013. In comparison with the previous year, prices of goods and services related to communication increased most of all, in December 2014, they were by 3.0% higher than a year before (against a decrease of 11.6% in 2013). Consumers paid more for telecommunication services – by 3.2%, while less – for Internet services (by 1.1%).

An increase in prices according to the harmonised index of consumer prices (HICP) calculated with the use of the moving average method in the period of January–December 2014, in relation to the corresponding period of 2013, amounted to 0.1% (against 0.8% in 2013, respectively).

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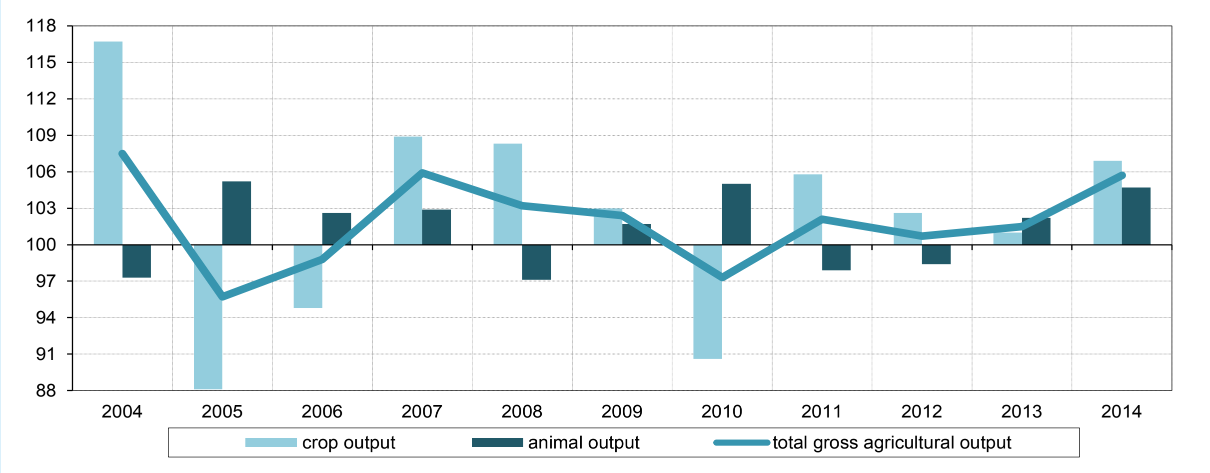
Agriculture

Indices of gross agricultural output
at constant prices; previous year=100



According to the preliminary estimates, gross agricultural output increased by 5.7% in 2014 as compared to the previous year. The growth was recorded both in crop (of 4.7%) and animal output (of 6.9%).

The increase in crop output was influenced by crop production of the majority of the basic crop species larger than in the previous year: of cereals in total – by 12.3%, of rapes and turnip rape – by 20.5%, of potatoes – by 8.1%, of sugar beets – by 2.7%, of ground vegetables – by 15.2%, of tree fruits – by 3.0%. Only berry fruit production was lower than the previous year – by 6.4%.

The growth of animal output was connected with the increase in production of all the basic animal products: poultry for slaughter – by 11.0%, pigs for slaughter – by 10.8%, cattle for slaughter (including calves) – by 10.1%, milk – by 2.1% and hen eggs – by 1.6%.

In 2014, with the growth in the supply for agricultural products, the decrease in the prices of the majority of the basic raw crop and animal materials was recorded. In annual terms, the decrease in the procurement prices of cereals was from 4.0% – for rye to 14.5% – for wheat. The procurement prices of oats were the only ones to show a growth (by 21.9%). Marketplace prices of wheat and rye also decreased by 12.9% and 12.3%, respectively, as compared to 2013. The price of potatoes in the procurement was by 16.7% lower, and in marketplace the same as in 2013. The decrease was noticed in the price of cattle, pigs and poultry for slaughter.

The greatest decrease concerned the prices of pigs for slaughter which dropped in the procurement by 9.5%, (while the supplies increased by 18.9% in annual terms), and by 7.8 % in the marketplaces. A low level of prices of the pigs for slaughter, in spite of the fall in prices of cereals, influenced the profitability of the fattening at the level unfavourable for pigs producers. In December 2014 relationship of procurement prices of the pigs to the marketplace prices of rye was 7.3 (as compared to 7.8 the year before). Average price of 1 piglet (approx. PLN 165/head) in 2014 was lower in annual terms by 3.0%.

On the beef market in 2014, while supply to the procurement rose, prices of animals for slaughter were accomplishing the lower level than the last two years. Average procurement prices of the cattle (PLN 5.99/kg) and young cattle (PLN 6.21/kg) for slaughter were lower as compared to 2013 (respectively by 4.6% and by 4.3%). In the marketplace turnover for 1 kg of cattle (PLN 6.49) and young cattle (PLN 6.85) for slaughter there was paid also less than in 2013 (respectively by 2.0% and 1.2%).

The price indices and relations

Specification	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014[a]
	previous year=100									
Price indices of sold agricultural products	97.9	102.6	114.5	101.2	97.9	112.1	118.8	104.2	98.8	91.7
Price indices of goods and services purchased for the purposes of the current agricultural production and for investments purposes ...	102.0	100.5	106.8	112.3	101.9	101.7	110.7	106.5	101.2	98.2
The index of price relations ("price gap")	96.0	102.0	107.2	90.1	96.1	110.2	107.3	97.8	97.6	93.4

a Preliminary data.

With further development of the poultry production and high level of the domestic supply, average procurement price of the poultry for slaughter decreased by 3.1% in annual terms.

In 2014, procurement of milk (10 273.6 mln litres) was higher by 7.2% than the year before. Average procurement price of this raw material (approx. PLN 137/hl) was by 2.3% higher than in the previous year, while the growth rate was much smaller than in 2013 (by 11.8%). Prices of dairy cows (approx. PLN 3 169) and heifers (approx. PLN 1 981) in the marketplace turnover were also higher than in the previous year respectively by 3.8% and 0.8%.

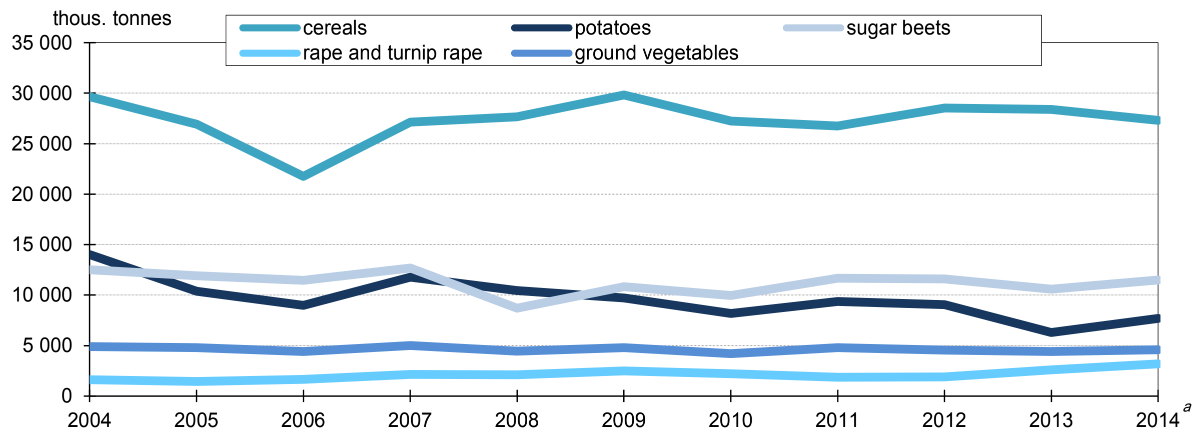
There was a stable growth in 2014 in the retail prices for some goods and services purchased for the current agricultural output and for the investment purposes. As compared to the previous year, prices of the machinery service for farming and gardening, lime fertilizers, plant protection products, veterinary services, machinery and equipment for agriculture and slightly prices of the construction materials have all increased. The growth rate of these prices, except for the prices of machinery service and veterinary services, was slower than in 2013. The fall was noticed, on the other hand, in the prices of fuels, oils and technical lubricants, breeding animals and poultry, feeding stuffs, mineral and chemical fertilizers, sown seeds, tree cuttings, seedlings and other.

In 2014, similarly as in two previous years, market conditions of agricultural output were not favourable for agricultural producers. It is estimated that with a deep decrease in the prices of the agricultural products sold by private farms – of 8.3% and the simultaneous drop in the average prices of goods and services purchased for the purposes of the current agricultural output and of investments – of 1.8%, index of price relations ("price gap") was unfavourable (worse than observed in 2012–2013) and amounted to 93.4.

The relations of the prices of most selected means of production to the procurement prices of wheat and pigs for slaughter deteriorated in 2014 as compared to the year before. Relations of the means of production to the procurement prices of rye and cattle for slaughter were running at a similar level as observed in 2013. A considerable improvement was recorded only in the price relation of the means of production to the procurement prices of the milk.

Total sown area amounted to 10.4 mln ha in 2014 and was by 1.0% larger than the one observed a year before. Increase in the crop area of rape and turnip rape (of 2.3%) was preserved. Growth was also observed in the crop area of ground vegetables (of 11.8%), consumer pulses (of 34.4%) and feed plants (of 1.1%). As compared to 2013, no change was noticed in total crop area of cereals (basic cereals with mixed cereal, corn, buckwheat, millet and other cereals) and amounted to approx. 7.5 mln ha. Sown area of cereals, both basic and mixed, amounted to nearly 6.7 mln ha and was 0.8% lower than in the previous year, while crop area of rye and mixed cereal has been considerably limited by 24.5% and 13.0%, respectively. Decrease was to be still observed in the crop area of potatoes – by 17.8% and sugar beets – by 1.2%.

Main crop production



[a] Preliminary estimate.

It is estimated that crop production of the major agricultural crops was much higher in 2014 than in the previous year and higher than the average crop production of 2006–2010. Growth of production was caused, first of all, by higher yielding. Higher from the recorded in 2013 was the crop production: of cereals in total – by 12.3%, and rape and turnip rape – by 20.5%, potatoes – by 8.1%, sugar beets – by 2.7%, ground vegetables – by 15.2% and tree fruits – by 3.0%. Only the berry fruit production was lower – by 6.4%.

The procurement of basic cereals (with mixed cereal, excluding sowing seeds) from the crop production of July–December 2014 amounted to 5 602.3 thous. tons, and was larger by 21.5% than in the previous year. Increase was recorded in the supply of wheat (of 30.0%), while for rye, it dropped (by 34.4%).

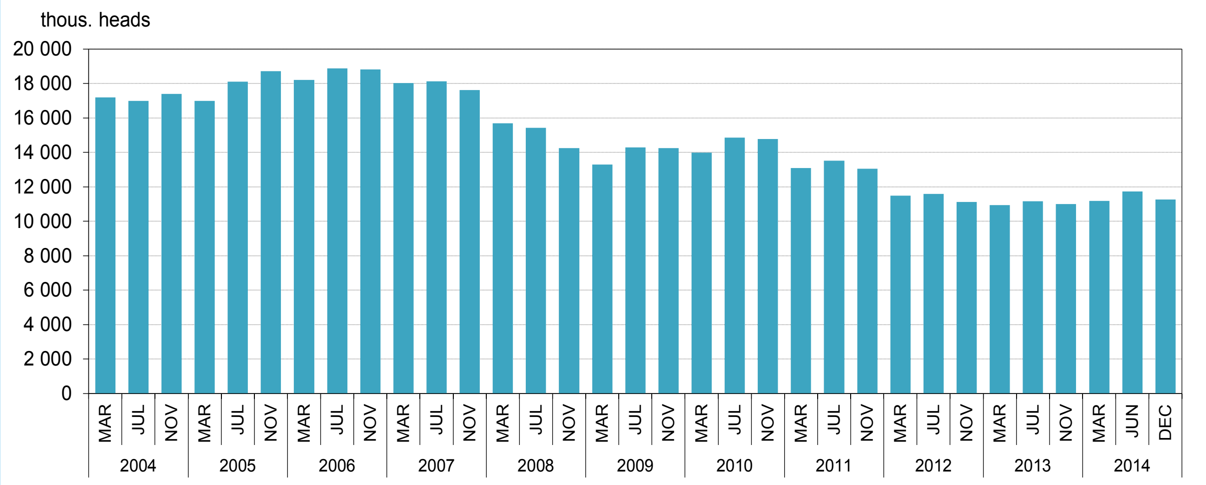
In 2014, producers delivered to the procurement 3 204.7 thous. tons of animals for slaughter in total (in post-slaughter warm weight), i.e. by 14.7% more than in 2013. This growth resulted from the increased supply for pigs (of 18.9%), cattle (of 12.7%), as well as poultry for slaughter (of 11.7%).

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

Specification	Cereal grain[b] in the period of JUL 2013 – DEC 2014			JAN–DEC 2014				
				animals for slaughter[c]				milk[d]
	total	of which		total	of which			
		wheat	rye		cattle (including calves)	pigs	poultry	
Procurement:								
in thous. t	5 602.3	3 769.6	475.0	3204.7	257.5	1 352.3	1 588.7	10 273.6
corresponding period of 2013=100	121.5	130.0	65.6	114.7	112.7	118.9	111.7	107.2

a Excluding procurement effectuated by natural persons. *b* Basic (wheat, rye, barley, oats, triticale) including cereal mixed, 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.

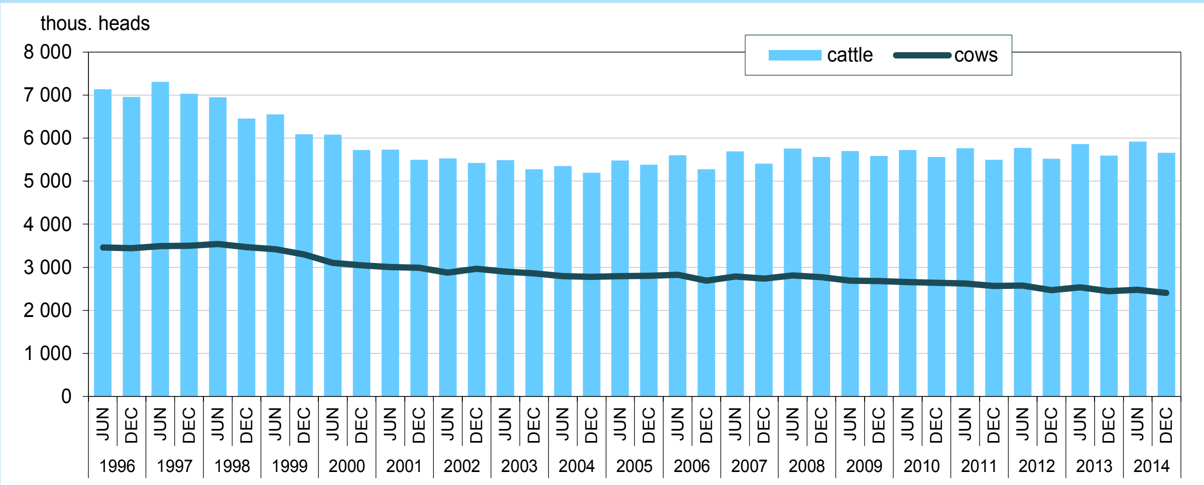
Pig stocks



Results of a sample survey on pigs (conducted on 1 December 2014) indicate the contunuing of a growth trend of pig stocks. At the beginning of December 2014, stocks of pigs amounted to 11 266 thous. heads and was 2.5% larger than the previous year. In annual terms, the number of pigs for slaughter with weight of 50 kg and more (by 6.8%) and piglets of 20–50 kg (by 2.1%) increased. Decrease was, on the other hand, observed in the piglet up to 20 kg (of 2.0%) and sow stocks (of 0.3%), while size of mated sows herd was close to the condition from November of 2013.

In December 2014, total cattle stocks amounted to 5 660 thous. heads and was larger by 70 thous. (by 1.3%) than in the previous year. Increase in the herd population was the result of growth of calf stocks – of 2.9% and population of the young cattle aged 1–2 years – of 5.3%. Results of the survey proved also that cow population decreased by 1.6% in annual terms.

Cattle stocks



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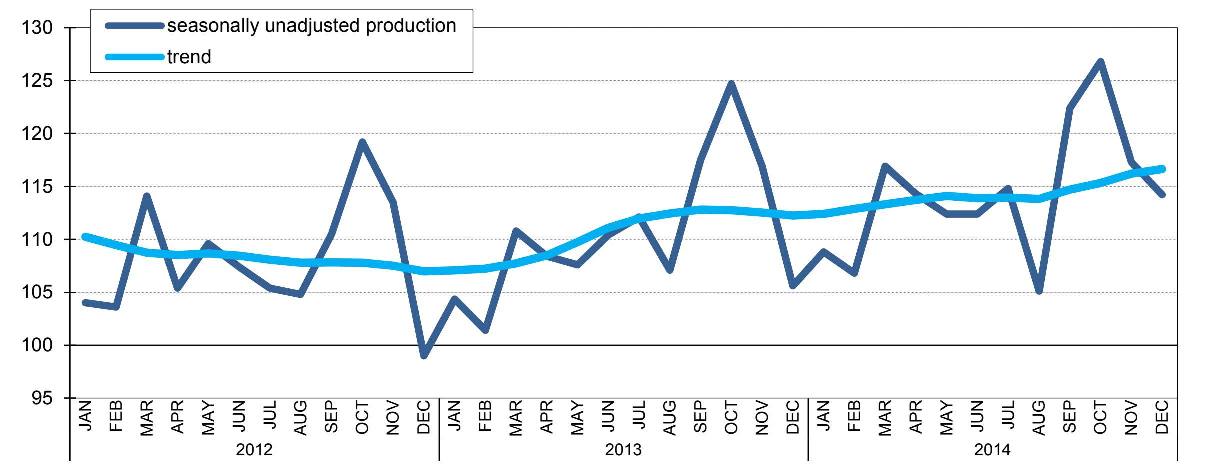
Industry

Sold production of industry
at constant prices; monthly average of 2005=100



According to preliminary estimates, in 2014, the total sold production of industry[8] was by 3.2% higher than in the previous year (a growth of 1.8% in 2013).

In 2014, sold production of industry in enterprises employing more than 9 persons was by 3.3% higher than a year before when the growth achived 2.2%.

In comparison with 2013, production in manufacturing was higher – by 4.6%, and in water supply; sewerage-waste management and remediation activities – by 3.0%. However, a decrease was recorded in mining and quarrying – of 4.2% and in electricity, gas, steam and air conditioning supply – of 4.1%.

In 2014, among the main industrial groupings an increase in comparison with 2013 was recorded, in annual terms, in production of investment goods – of 7.4%, of intermediate goods – of 6.3%, durable consumer goods – of 5.7% and of non-durable consumer goods – of 0.7%. However, a decrease was recorded in the sales of energy – of 3.2%.

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

Specification	2013					2014						2013
	Q1	Q2	Q3	Q4	JAN–DEC	Q1	Q2	Q3	Q4	JAN–DEC		
	corresponding period of the previous year=100										structure in %	
T o t a l	98.0	101.2	105.0	104.5	102.2	104.9	103.7	101.8	103.1	103.3	100.0	100.0
Mining and quarrying	102.0	100.3	103.3	108.9	103.7	92.9	94.1	96.8	99.0	95.8	4.1	4.6
Manufacturing	98.0	100.8	105.1	105.3	102.3	106.9	105.3	102.4	103.9	104.6	85.3	84.5
Electricity, gas, steam and air conditioning supply	96.3	104.1	105.5	94.4	99.4	94.6	93.9	97.2	98.0	95.9	8.3	8.7
Water supply; sewerage, waste management and remediation activities	101.7	104.8	103.4	107.2	104.3	103.5	101.0	105.4	102.3	103.0	2.3	2.2

8 At constant prices; including entities with the number of employees up to 9 persons.

In 2014, the labour productivity in industry, measured by sold production of industry per one paid employee, was by 2.2% higher than in 2013, with the average paid employment higher by 1.1% and with an increase in average monthly gross wage and salary of 3.2%.

A growth in sold production was recorded in 2014, in annual terms, in 24 (out of 34) divisions of industry whose share accounted for 56.7% of total value of industry production.

From 239 industrial products and groups of industrial products observed in 2014, in 153 of them the production was higher than a year before. However, production of 85 industrial products and groups of industrial products was lower than a year before.

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

Specification	2013					2014						2013
	Q1	Q2	Q3	Q4	JAN–DEC	Q1	Q2	Q3	Q4	JAN–DEC		
	corresponding period of the previous year=100										structure in %	
T o t a l	98.0	101.2	105.0	104.5	102.2	104.9	103.7	101.8	103.1	103.3	100.0	100.0
of which:												
Mining of coal and lignite	102.2	104.4	105.1	104.2	104.0	91.6	83.2	91.6	100.2	91.9	1.9	2.2
Manufacture of food products	103.2	99.6	104.6	102.7	102.5	100.6	104.7	96.0	98.7	99.9	16.1	16.7
Manufacture of beverages	99.5	99.1	92.8	108.8	99.5	103.2	97.7	102.2	96.8	99.9	1.7	1.7
Manufacture of wearing apparel	96.3	107.3	104.5	103.2	102.8	104.8	97.2	96.8	97.5	98.9	0.6	0.6
Manufacture of products of wood, cork, straw and wicker	100.8	107.5	110.1	108.6	106.8	112.4	109.9	102.6	103.6	107.1	2.6	2.5
Manufacture of paper and paper products	101.5	107.3	109.5	107.3	106.4	108.8	101.7	103.3	107.2	105.2	2.9	2.8
Manufacture of coke and refined petroleum products	98.4	91.8	103.9	100.5	98.7	102.1	101.9	98.0	97.3	99.6	6.9	7.5
Manufacture of chemicals and chemical products	95.5	98.3	97.4	97.1	97.1	101.1	95.3	97.8	98.2	98.1	4.7	4.9
Manufacture of pharmaceutical products	102.1	95.9	116.9	100.4	103.2	106.0	100.8	115.3	96.4	104.4	1.1	1.0
Manufacture of rubber and plastic products	99.4	107.3	109.3	108.1	106.1	112.9	106.6	102.9	103.4	106.2	6.0	5.8
Manufacture of other non-metallic mineral products	89.5	93.6	104.6	107.3	99.2	122.5	110.0	101.1	104.9	108.3	3.8	3.6
Manufacture of basic metals	89.4	92.7	101.0	105.8	96.8	106.6	109.7	105.4	102.9	106.2	3.8	3.7
Manufacture of metal products	97.7	98.4	103.4	109.8	102.4	108.1	110.1	105.2	106.1	107.3	6.3	6.1
Manufacture of computer, electronic and optical products	88.9	91.4	94.3	94.9	92.4	100.8	109.8	114.3	121.2	112.0	2.9	2.7
Manufacture of electrical equipment	103.1	111.0	109.3	109.5	108.3	111.3	102.1	105.6	109.1	107.0	4.1	3.9
Manufacture of machinery and equipment n.e.c.	89.4	91.9	98.2	96.5	94.0	111.9	107.5	104.4	114.5	109.5	3.2	2.9
Manufacture of motor vehicles, trailers and semi-trailers	93.5	108.8	111.9	113.0	106.3	107.9	104.8	102.5	105.1	105.1	9.7	9.5
Manufacture of other transport equipment	115.4	91.9	110.1	114.6	107.3	100.7	98.7	91.2	89.7	94.6	1.3	1.4
Manufacture of furniture	100.0	108.8	108.1	108.7	106.4	117.6	112.8	117.5	114.6	115.6	2.8	2.5

In 2014, industrial enterprises[9] achieved weaker financial results than in the previous year. The financial result from sales of products, goods and materials decreased by 1.4% to PLN 68 912.0 mln. The decline was observed in sections: mining and quarrying as well as in the electricity, gas, steam and air conditioning supply. The gross financial result decreased by 6.4% to PLN 69 372.3 mln, and net financial result by 6.2% to 59 691.9 mln. In manufacturing, the net financial result reduced by 9.9%. Among the divisions of this section, the net financial result lower than in the previous year was recorded, among others, in manufacture of electrical equipment, motor vehicles, trailers and semi-trailers, food products and chemicals and chemical products. The net financial result higher than in the previous year was recorded, among others, in the manufacture of basic metals, manufacture of other non-metallic mineral products, metal products and in the manufacture of furniture. In the sections: mining and quarrying as well as water supply, sewerage; waste management and remediation activities, the net financial result fell by 77.8% and 40.0%, respectively. In the section electricity, gas, steam and air conditioning supply, the net financial result increased by 23.1%. The share of industrial enterprises showing net profit went up in the total number of the surveyed enterprises (by 1.7 percentage point to 84.1%), but the share of their revenues in the revenues from total activity of the surveyed entities in total decreased (by 7.6 percentage points to 80.0%). In 2014, the financial liquidity indictors were higher than the year before: of the first degree – by 38.0% compared to 34.3% and of the second degree – by 105.0% compared to 100.0%. The cost level indicator rose from 94.2% a year before to 94.6%. Sales profitability rate worsened slightly (to 5.6% from 5.7% in the previous year), the gross turnover profitability rate was also slightly weaker (5.4% compared to 5.8%), as was the net turnover profitability rate (4.6% compared to 5.0%).

Investment outlays[9,10] in the industry increased by 18.3% in 2014 at year on year basis (compared to 3.9% in 2013). The number of newly started investments grew by 2.8% and their estimated value was by 1.3% higher than in the previous year.

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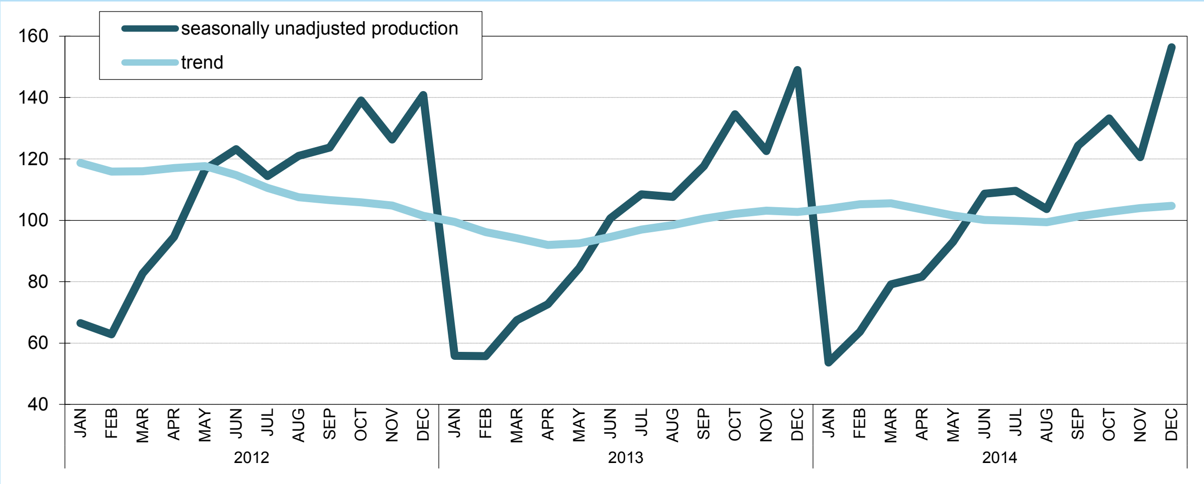
9 The data concern economic entities keeping accounting ledgers and employing 50 persons or more.

10 The data on investment outlays and estimated value are provided in current prices.

Construction and Dwelling Construction

Sales of construction and assembly production
at constant prices; monthly average of 2005=100



It is estimated that in 2014 total construction and assembly production[11] performed by construction entities within the country was by approx. 3.0% higher than a year before (against a drop of 5.9% in 2013).

The construction and assembly production carried out domestically by construction enterprises employing more than 9 persons increased by 3.6% in 2014, in annual terms, (after a drop in 2013 of 12.0%).

The construction and assembly production accomplished by enterprises dealing mainly with the construction of buildings was by 4.0% lower in 2014 than in the previous year, in entities specializing in the construction of residential and non-residential buildings a drop of 5.6% was recorded, but in entities dealing mainly with development of building projects – a growth of 24.9%. The construction and assembly production increased by 8.6% in enterprises carrying out mainly civil engineering, while in entities dealing mainly with specialised construction activities – by 7.5%.

Construction and assembly production
the dynamics (at constant prices) and structure (at current prices)

Specification	2013				2014					2013
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC		
	corresponding period of the previous year=100								structure in %	
T o t a l	84.9	78.5	84.4	88.0	110.6	109.8	105.5	103.6	100.0	100.0
construction works:										
investments	84.1	79.4	85.0	88.0	114.1	108.2	103.2	101.8	64.0	65.1
repairs	86.7	76.6	83.1	88.0	103.7	113.1	110.3	106.9	36.0	34.9
Construction of buildings	87.3	79.1	84.9	87.8	105.5	99.9	95.8	96.0	34.1	37.0
Civil engineering	79.9	72.3	79.5	84.7	110.5	117.0	112.4	108.6	39.3	37.6
Specialised construction activities	87.2	86.1	91.0	93.8	118.1	116.2	111.0	107.5	26.6	25.4

11 At constant prices; including construction entities with the number of employees up to 9 persons.

The construction and assembly production increased in annual terms in all groups of entities classified into the division of works related to construction of civil engineering in 2014. The highest increase was recorded by enterprises from the group "Construction of other civil engineering projects" (of 13.8%). In the group with the highest share in sales of the construction and assembly production of the division, i.e. "Construction of roads and railways", an increase of 8.6% was observed, and in the group "Construction of utility projects" – of 6.0%.

In comparison with 2013, an increase of the construction and assembly production was noted also among enterprises dealing with specialised construction activities in all groups of the type of activity. The highest increase was noted in units dealing mainly with implementing other specialised construction activities n.e.c. (of 10.0%), and the increase was slightly slower in the group having the largest share in sales of the works, i.e. "Electrical, plumbing and other construction installation activities" (of 8.6%). In units dealing mainly with building completion and finishing a growth of 1.9% was observed, and in units dealing with demolition and site preparation of 0.7%.

In comparison with 2013, a decrease was recorded in the share of non-residential buildings (of 1.5 percentage point to 33.4%) and of residential buildings (of 0.5 percentage point to 12.6%) in the structure of sales of the construction and assembly production according to the types of the building structures in 2014. However, an increase occurred in the share of civil engineering works (of 2.0 percentage points to 54.0%), including mainly the share of railways, suspension and elevated railways(of 1.3 percentage point to 5.7%) and complex constructions on industrial sites (of 1.2 percentage point to 6.8%). The share of higways, streets and roads (i.e. the group with the highest share in works being implemented on the civil engineering) decreased as compared with the previous year (by 1.0 percentage point to 17.1%).

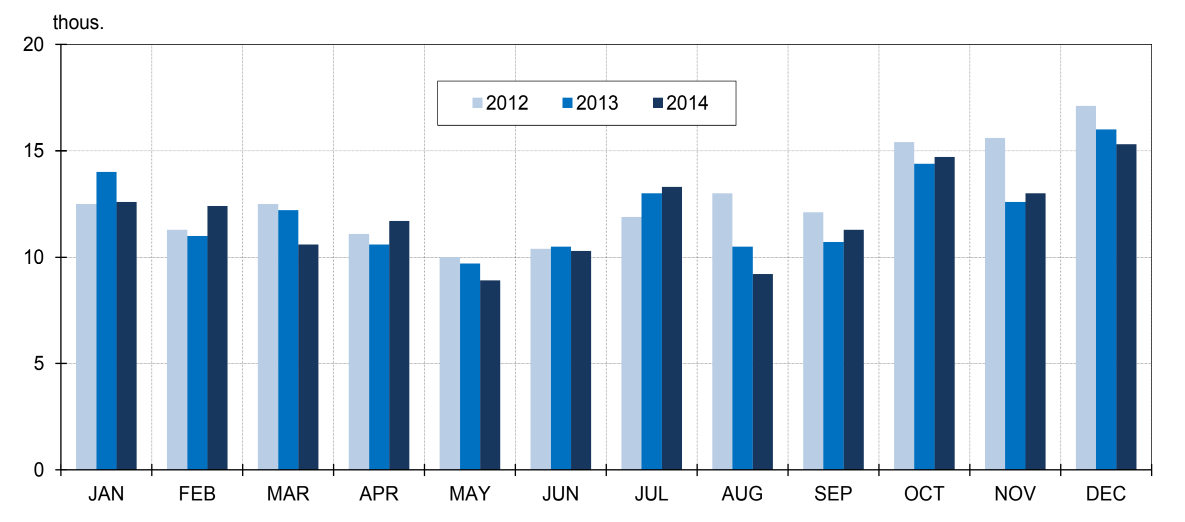
The construction and assembly production by type of constructions
the structure (at current prices)

Types of constructions	Structure in %	
	2013	2014
T o t a l	100.0	100.0
Buildings in total	48.0	46.0
residential buildings	13.1	12.6
of which:		
one-dwelling buildings	1.4	1.3
two- and more dwelling buildings	10.2	10.3
non-residential buildings	34.9	33.4
of which:		
office buildings	4.0	3.6
wholesale and retail trade buildings	7.4	7.0
industrial buildings and warehouses	12.1	12.6
public entertainment, education, hospital or institutional care buildings	7.9	7.2
Civil engineering works	52.0	54.0
of which:		
highways, streets and roads	18.1	17.1
railways, suspension and elevated railways	4.4	5.7
bridges, elevated highways, tunnels and subways	2.9	2.6
pipelines, communication and electricity power lines	7.0	6.7
local pipelines and cables	8.9	9.5
wastewater and water treatment plants	1.3	1.9
complex constructions on industrial sites	5.6	6.8
other civil engineering works n.e.c.	2.1	1.8

In 2014, the financial situation of enterprises[12] engaged in construction activity was better than in the previous year. Construction entities reported higher than in 2013 gross financial results (PLN 3 406.1 mln to PLN 1 421.8 mln in 2013) and net financial results (2 751.7 mln to PLN 813.4 mln). The improvement of the gross and net results was recorded in the all construction divisions. The profitability rates of: sales (3.7% compared to 1.5% in 2013), gross turnover (3.3% against 1.5%) and net turnover (2.7% against 0.9%) were better than in the previous year. The cost level indicator in total decreased from 98.5% to 96.7%. The financial liquidity indicator of the first degree did not change and stood at 45.4%, and the financial liquidity indicator of the second degree increased from 107.4% to 108.9%. The share of enterprises showing net profit in the total number of the surveyed enterprises constituted 80.3% and was higher than in 2013 (74.3%). The share of revenues of these enterprises in the revenues from total activity of all entities increased from 82.4% to 85.3%.

Investment outlays[12,13] in construction in 2014 were by 16.7% higher than in the previous year (compared to a decline of 17.1% in 2013). The number of newly started investment projects decreased by 7.3% and their estimated value was similar to that recorded in 2013 (a decrease of 0.2%).

Dwellings completed



In 2014, slightly less dwellings were completed than a year before. However, the number of dwellings for which permits have been granted and dwellings in which construction has begun was higher.

In 2014, 143.2 thous. dwellings were completed, i.e. 1.2% less than a year before. A decrease occurred in private construction (of 6.3% to 76.2 thous. dwellings). The number of dwellings completed in cooperative construction declined from 3.5 thous. in 2013 to 3.4 thous., and the number of dwellings completed in municipal construction was similar to the number recorded a year before (2.2 thous.). However, an increase occurred in construction for sale or rent (of 4.7% to 59.1 thous. of dwellings against a drop of 11.2% in 2013). More dwellings were also completed in public building society construction (1.7 thous. against 1.3 thous. in 2013) and in company construction (0.6 thous. against 0.4 thous. in 2013).

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

13 The data on investment outlays and estimated value are provided in current prices.

In the structure of the number of dwellings completed in 2014, the share of private construction dropped (by 2.6 percentage points to 53.4%). However, the share of construction for sale or rent increased (by 2.2 percentage points to 41.1%).

The average useful floor area of 1 dwelling completed in 2014 amounted to 101.2 m^2 and was smaller than a year before by 3.4 m^2. In comparison with 2013, a decrease in the average dwelling area was recorded in all forms of construction, except for public building society and municipal construction.

In 2014, an increase was observed in the number of dwellings for which permits have been granted (of 13.0% to 156.8 thous.), after a drop in the two previous years (of 16.0% in 2013 and of 10.3% in 2012). Also, the number of dwellings in which construction has begun in 2014 grew in annual terms (by 16.3% to 148.1 thous.), after a two-year-drop (of 10.2% in 2013 and of 12.6% in 2012).

At the end of December 2014, 699.8 thous. dwellings were under construction – slightly more than a year before (by 0.7%).

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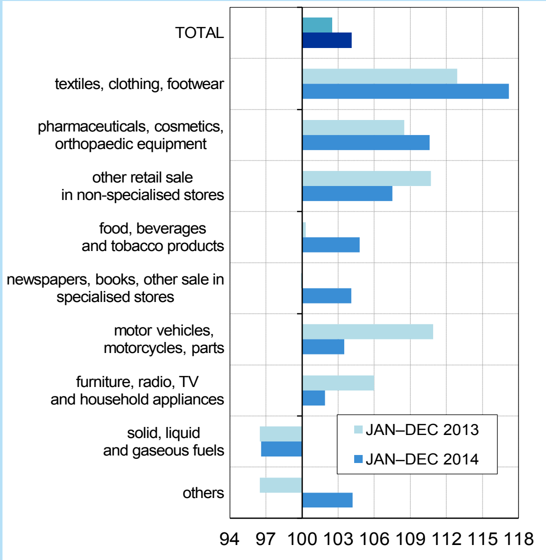
Domestic Market

According to the preliminary estimates, retail sales in total[14] were by 2.7% higher in 2014 than in the previous year (when the increase of 1.3% was observed).

In the economic entities employing more than 9 persons, retail sales increased in 2014 more than in the previous year (4.1% against 2.5% in 2013). The highest growth among groups with significant share in total sales was observed in enterprises running other retail sales in non-specialised stores (of 7.5%). In units dealing with the sales of food, beverages and tobacco products, sales increased by 4.8%, and in the group selling other goods – by 4.2%. 2014 is the second year in a row, in which decrease in sales in the companies dealing with solid, liquid and gaseous fuel trade (of 3.4%) was recorded.

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	2013					2014						2013
	Q1	Q2	Q3	Q4	JAN–DEC	Q1	Q2	Q3	Q4	JAN–DEC		
	corresponding period of the previous year=100										structure in %	
T o t a l[a]	100.0	101.5	103.9	104.2	102.5	105.5	105.1	102.6	103.7	104.1	100.0	100.0
of which:												
Motor vehicles, motorcycles, parts	100.1	108.2	113.2	122.5	110.9	115.9	101.4	100.8	97.5	103.5	9.2	9.3
Solid, liquid and gaseous fuels	95.3	95.3	99.1	96.6	96.5	98.6	98.9	93.7	95.8	96.6	17.3	18.6
Food beverages and tobacco products	100.9	99.2	101.2	99.7	100.3	99.9	106.7	105.0	107.6	104.8	25.8	25.4
Other retail sale in non-specialised stores	113.0	108.3	110.9	110.6	110.7	105.4	108.9	107.9	107.9	107.5	10.8	10.5
Pharmaceuticals, cosmetics, orthopaedic equipment	109.5	109.2	108.8	106.7	108.5	107.3	108.0	113.1	113.6	110.6	5.5	5.1
Textiles, clothing, footwear	104.2	117.4	112.0	116.3	112.9	125.3	117.4	113.8	114.7	117.2	5.5	5.1
Furniture, radio, TV and household appliances	101.0	109.3	104.6	108.3	106.0	105.2	100.2	102.9	99.9	101.9	7.5	7.7
Newspapers, books, other sale in specialised stores	92.3	97.2	105.5	103.7	99.9	103.9	103.7	102.1	106.5	104.1	4.6	4.6
Other	91.9	94.9	100.0	98.1	102.5	113.2	106.7	99.5	99.8	104.2	13.0	13.0

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 sale[15] in trade enterprises was by 0.7% higher in 2014 than last year, of which in the wholesale enterprises it increased by 0.4% (against growth – respectively – of 3.5% and 1.3% year before). The greatest growth in sales was observed in the group of non-specialised (of 9.5% against decrease of 1.7% before year). In the groups of information and communication equipment and cosmetics and pharmaceutical products, the growth in sales amounted to 6.9% and 5.9%, respectively.

In 2014, enterprises[16] operating in the field of trade; repair of motor vehicles reported higher financial results than in the previous year. The financial result from sales of products, goods and materials increased by 17.2% (to PLN 18 247.1 mln), gross financial result increased by 5.2% (to PLN 15 997.1 mln), and net financial result by 7.9% (to PLN 13 531.9 mln). Slight improvement occurred for profitability rates for: sales (from 2.2% a year before to 2.5%), gross turnover (from 2.1% to 2.2%) and net turnover (from 1.8% to 1.9%). The cost level indicator was similar to the year before (97.8% against 97.9%). The financial liquidity rates increased, of the first degree from 21.3% to 22.9% and of the second degree from 73.2% to 75.4%. The share of enterprises with net profit in the total number of surveyed enterprises increased from 79.0% to 81.5% and the share of their revenues in the revenues from total activity of the entities in total increased from 83.6% to 86.0%.

Investment outlays[16,17] carried out by entities engaged in trade; repair of motor vehicles in 2014 were 2.3% higher than a year before (compared with a rise of 2.2% in 2013). The estimated value of the newly started investments was by 5.2% lower than in the previous year (compared to a decline in the previous year by 5.5%), with an increase in the number of the newly started investments by 4.1%.

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

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

17 The data on investment outlays and estimated value are provided in current prices.

Transport and Communications

According to the estimates, in 2014 the sales of services[18] in transport entities in total[19] increased by 2.6% in comparison to the previous year.

In transport entities employing more than 9 persons, the sales at constant prices was by 4.4% higher in 2014 than a year before (in 2013, an increase of 4.8% was noted).

In 2014, among groups with a biggest share in total transport, an increase in the sales of services was recorded in entities dealing with road transport (of 5.1%) and warehousing and support activities for transportation (of 4.0%). A drop in sales was maintained in railway transport (of 1.1% against 4.7% in 2013).

The total transport of goods (in entities employing more than 9 persons) amounted to 477.2 mln tonnes, i.e. by 3.1% more than a year before. A growth was observed in road and inland waterway transport, while a decrease was observed in maritime, railway and pipeline transport.

In 2014, 227.7 mln tonnes of goods were transported by railway transport (by 2.1% less than in the previous year). In the international transport, the scale of transport of goods in total did not change significantly in comparison with 2013 (while increase was recorded in transport of imported goods of approx. 8%, with the decrease of transport of transit goods of approx. 18% and exported goods – of approx. 5%). Domestic communication was lower than in 2013 – by approx. 3%.

Hire or reward road transport carried 188.1 mln tonnes of goods, i.e. by 12.1% more than a year before.

In 20014, 49.9 mln tonnes tonnes of crude petroleum and petroleum products were pumped by pipeline transport (by 1.5% less than in 2013).

Maritime transport carried 6.4 mln tonnes, i.e. by 6.9% less than in the previous year.

In seaports 68.9 mln tonnes of goods were loaded and unloaded, i.e. 7.2% more than in 2013. This was due to a rise in annual terms of loading and unloading of containers (of 18.3%), bulk liquid goods (of 12.0%), as well as ro-ro (of 11.6%). The decrease was noticed, on the other hand, in loading and unloading group of dry bulk goods (of 0.8%), as well as other general cargo (of 0.1%).

In 2014 in comparison with the previous year, an increase was recorded in loading and unloading in all the following ports: in Police (of 19.5% to 1.8 mln tonnes), in Gdynia (of 12.8% to 17.0 mln tonnes), in Gdańsk (of 5.5% to 28.8 mln tonnes), in Świnoujście (of 4.5% to 12.6 mln tonnes) and Szczecin (of 3.4% to 8.2 mln tonnes).

The public transport carried 668.0 mln passengers in 2014, i.e. by 9.5% less than the year before, which was associated with a decrease in road transport (of 15.5% to 388.7 mln persons) and in railway transport (of 0.6% to 268.1 mln persons). However, a growth was observed in air transport (of 28.3% to 9.8 mln persons).

Transport of goods

Specification	JAN–DEC 2014		
	in mln tonnes	increase (+) / drop (-) in % in comparison to the period of:	
		JAN–DEC 2012	JAN–DEC 2013
T o t a l	477.2	+3.6	+3.1
of which:			
Railway transport	227.7	-1.3	-2.1
Hire or reward road transport[a]	188.1	+12.7	+12.1
Pipeline transport	49.9	-5.8	-1.5
Maritime transport	6.4	-13.5	-6.9

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

18 Including revenue from the transport of goods, passengers, baggage and mail, trans-shipping, forwarding, the storage and warehousing of freight and other services connected with transport servicing.

19 At constant prices; including transport entities employing up to 9 persons.

According to the estimates, in 2014 the sales of communications services in total[20] (including revenues from postal and courier, as well as telecommunication services) was by 0.7% higher than the year before.

In entities employing more than 9 persons, the sales of services grew by 0.8% than the previous year (when increase of 2.4% were recorded), with addition that sale of postal and courier services increased to a larger extent than that of telecommunication services.

At the end of December 2014 the number of subscribers and users (pre-paid services) of mobile telephony amounted to 57.6 mln (of which approx. 52% were users) and was by 1.9% higher than at the end of December 2013. There were 149.6 subscribers and users per 100 inhabitants, against 148.6 a year before. In 2014 number of subscribers and users increased by approx. 1 mln (against over 2 mln the year before).

The decrease in the number of telephone main lines[21], which started in 2005, continued. At the end of December 2014 their number amounted to approx. 5.6 mln and was approx. 4% lower than the previous year. Subscriber density ratio, measured by the number of telephone main lines per 100 inhabitants, at the end of December 2014 amounted to 14.5 (in respect of 15.1 at the end of 2013). Number of lines in ISDN connections[22] (including approx. 92% in cities) at the end of December 2014 was at the level of 837 thous. and was over 8% lower than a year before.

In 2014, enterprises in transportation and storage[23] reported financial results from sales of products, goods and materials better than the year before (increase of 60.3% to PLN 2 111.6 mln). The gross financial result increased (by 3.3% to PLN 2 985.6 mln), while the net financial result decreased (by 0.6% to PLN 2 181.0 mln). The cost level indicator remained at the level of the previous year and amounted to 97.0%. The gross profitability rate remained unchanged (3.0%). while net profitability decreased slightly (2.2% compared to 2.3%). Financial liquidity indicators increased – of the first degree from 55.1% to 61.1% and of the second degree (from 111.6% to 120.9%). The share of enterprises showing net profit grew in the total number of the surveyed enterprises – from 74.7% to 79.1%. but the share of their revenues in the revenues from total activity of the surveyed entities in total decreased (by 2.3 percentage points to 77.1%).

In 2014, investment outlays[23,24] in transportation and storage increased by 25.5% (compared to the increase of 12.7% in the previous year). The number of newly started investments rose by 10.1% and their estimated value decreased by 15.6%.

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20 At constant prices; in the communication entities with the number of employees above 9 people.

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

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

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

24 The data on investment outlays and estimated value are provided in current prices.

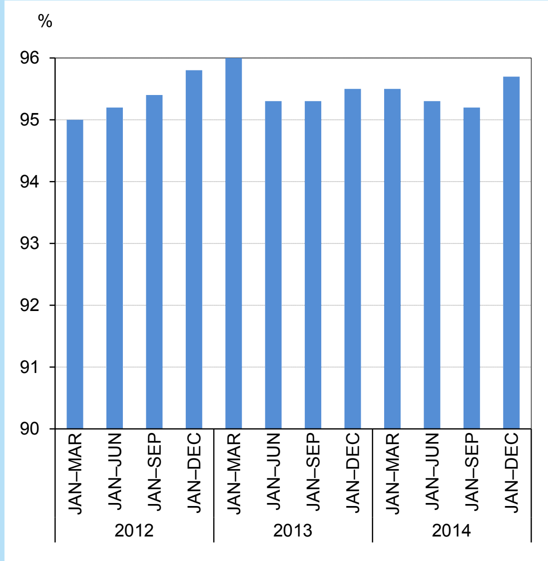
Financial Results of Non-financial Enterprises

In 2014, the gross and net financial results of the surveyed enterprises[25] were slightly weaker than those achieved in the previous year. The profitability rates of economic activity and gross and net profitability rates slightly deteriorated. The revenues from export sales were higher than in 2013; their share in the net revenues from sales of products, goods and materials in all entities increased. Basic economic and financial relations achieved by exporters deteriorated slightly during the year, but remained slightly higher than for all surveyed enterprises.

Revenues from total activity were by 2.1% higher in 2014 than in the previous year, while the costs of obtaining them rose by 2.3%. This has resulted in a slight deterioration in the cost level indicator from 95.5% to 95.7%. Net revenues from sales of products, goods and materials increased by 2.0%. The increase in net revenues from sales of products, goods and materials was recorded in manufacturing, trade; repair of motor vehicles, construction, transportation and storage, professional, scientific and technical activities, administrative and support service activities, accommodation and catering, water supply; sewerage, waste management and remediation activities as well as real estate activities. The most significant decrease in net revenues from sales of products, goods and materials was observed, among others, in production and electricity, gas, steam and air conditioning supply, mining and quarrying as well as in information and communication.

The financial result from sales of products, goods and materials was by 6.2% higher than in 2013 and amounted to PLN 105 462.7 mln. The result on extraordinary events improved (from 3.8 mln to PLN 146.8 mln). As a result of the decrease in revenues and increase in costs, the result on other operating activity has significantly reduced (by PLN 4 024.6 mln to PLN 6 615.6 mln). There was observed a significant deterioration in the result on financial operations (to minus PLN 6 539.1 mln from minus PLN 1 882.9 mln a year before), which was a consequence of the more rapid increase in the cost of these operations (by 31.0%) than in the revenues on financial operations (19.3%).

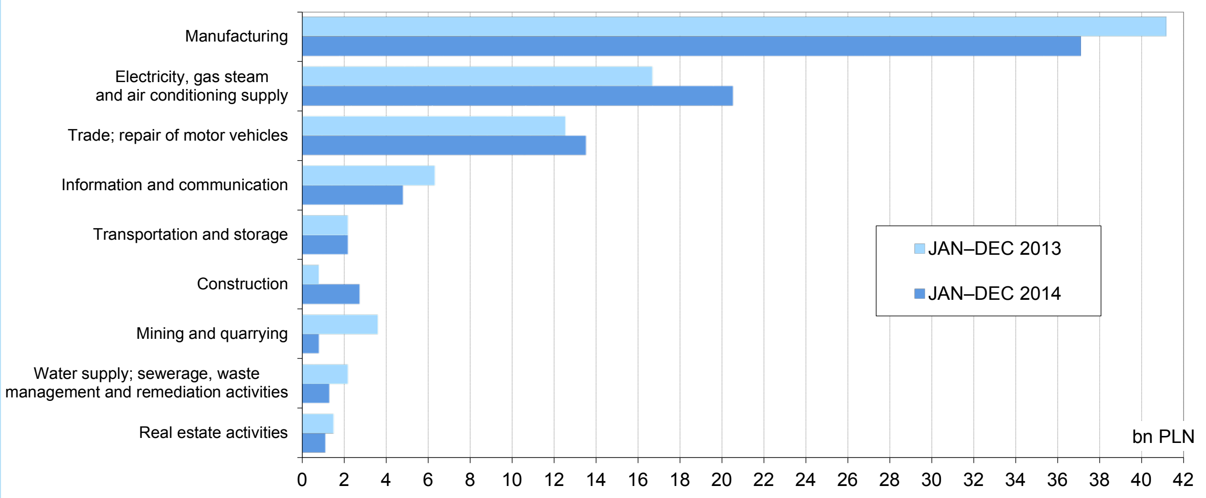
Cost level indicator



As a consequence, the financial result on economic activity was by 2.4% lower than the year before and constituted at the level of PLN 105 539.1 mln. The largest deterioration was observed in manufacturing (of PLN 4 582.2 mln to PLN 42 446.8 mln), in mining and quarrying (of PLN 3 377.6 mln to PLN 1 777.3 mln), information and communication (of PLN 969.1 mln to PLN 5 558.8 mln), water supply, sewerage and waste management and remediation activities (of PLN 838.5 mln to PLN 1 667.0 mln) as well as in real estate activities (of PLN 485.4 mln to PLN 1 332.4 mln). The improvement of the result on economic activity was recorded in the electricity, gas, steam and air conditioning supply (of PLN 3 937.7 mln to PLN 23 370.1 mln), construction (of PLN 1 981.7 mln to PLN 3 404.4 mln), trade; repair of motor vehicles (of PLN 766.0 mln to PLN 15 969.9 mln), professional, scientific and technical activities (of PLN 607.6 mln to PLN 3 855.6 mln), administrative and support service activities (of PLN 280.8 mln to PLN 1 812.7 mln), transportation and storage (of PLN 104.8 mln to PLN 2 986.0 mln) as well as in accommodation and catering (of PLN 8.5 mln to PLN 480.8 mln).

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.

The net financial result



Gross financial result amounted to PLN 105 685.9 mln (gross profit – PLN 132 352.0 mln, gross loss – PLN 26 666.1 mln) and was lower by PLN 2 427.6 mln (i.e. by 2.2%) than a year before. Ebcumbrances on the gross financial result decreased during the year by 3.0% to PLN 15 527.3 mln.

The net financial result was lower than in the previous year by PLN 1 948.8 mln (i.e. 2.1%) and constituted at the level of PLN 90 158.6 mln (net profit – PLN 115 546.0 mln, net loss – 25 387.4 mln). The net financial result deteriorated most in manufacturing (by PLN 4 083.3 mln to PLN 37 055.7 mln), in mining and quarrying (by PLN 2 807.6 mln to PLN 798.9 mln), information and communication (by PLN 1 505.5 mln to PLN 4 812.4 mln), water supply, sewerage, management and remediation activities (by PLN 873.5 mln to PLN 1 312.8 mln) as well as in real estate activities (by 374.3 mln to PLN 1 122.3 mln). Improvement in the net financial result was recorded in electricity, gas, steam and air conditioning supply (by PLN 3 848.6 mln to PLN 20 524.5 mln), construction (by PLN 1 938.3 mln to PLN 2 751.7 mln), trade; repair of motor vehicles (by PLN 993.4 mln to PLN 13 531.9 mln), professional, scientific and technical activities (by PLN 566.8 mln to 3 451.7 mln), administrative and support service activities (by PLN 322.1 mln to PLN 1 527.3 mln) as well as in accommodation and catering (by PLN 20.5 mln to PLN 412.1 mln).

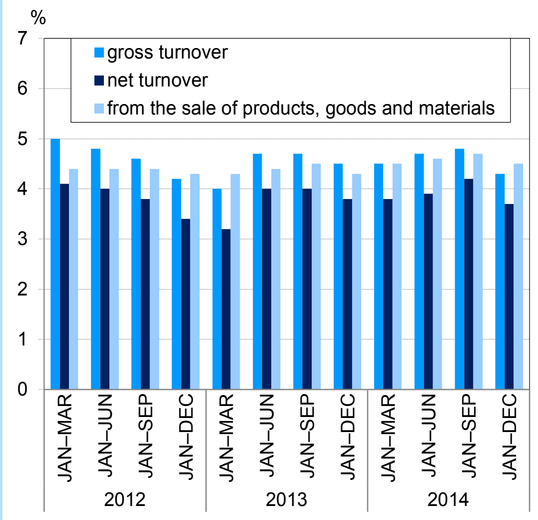
Revenues, costs and financial results of non-financial enterprises

Specification	2013				2014			
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC
	in mln PLN							
Revenues from total activity ...	551 403.9	1 141 214.9	1 754 751.4	2 392 594.2	566 408.9	1 169 743.9	1 794 603.2	2 442 964.7
of which net revenues from sales of products, goods and materials	535 043.2	1 100 270.4	1 698 926.4	2 312 285.8	552 392.7	1 134 193.8	1 733 503.7	2 359 391.1
Costs of obtaining revenues from total activity	529 498.3	1 087 890.5	1 671 980.1	2 284 484.5	540 827.4	1 115 284.8	1 707 795.8	2 337 425.6
of which costs of products, goods and materials sold	512 301.6	1 052 123.0	1 623 080.2	2 212 933.5	527 624.1	108 212.7	1 652 546.3	2 253 928.5
Financial result on economic activity	21 905.6	53 324.4	82 771.4	108 109.6	25 581.5	54 459.1	86 807.4	105 539.1
Gross financial result	21 879.1	53 310.4	82 793.2	108 113.5	25 584.9	54 513.9	86 871.4	105 685.9
Net financial result	17 622.8	45 442.0	70 297.5	92 107.4	21 258.9	46 130.0	74 488.0	90 158.6
Net profit	27 563.6	59 642.2	86 124.0	111 047.5	28 860.4	61 031.7	92 794.5	115 546.0
Net loss	9 940.8	14 200.3	15 826.5	18 940.1	7 601.5	14 901.7	18 306.5	25 387.4

81.6% of the surveyed enterprises reported net profit (compared to 79.6% in 2013) and obtained revenues accounting for 82.1% of revenues from total activity of the surveyed enterprises (compared to 85.3% a year before). In manufacturing, the net profit was reported by 84.1% of the enyterprises (compared to 82.5% a year before), and the share of their income in the revenues of all the entities of this section amounted to 78.1% (compared to 86.4% a year earlier).

The profitability rate from the sales of products, goods and materials increased from 4.3% to 4.5% in annual terms The gross turnover profitability rate decreased by 0.2 percentage point to 4.3% and the net turnover profitability rate was lower by 0.1 percentage point and amounted to 3.7%. The share of profitable units (showing net turnover profitability equalling to or greater than 0.0) in the total number of surveyed enterprises increased from 79.8% in 2013 to 81.8%. but their share in the revenues from total activity decreased from 85.4% to 82.1%. The improvement of the net turnover profitability was recorded in electricity, gas, steam and air conditioning supply (from 8.8% to 10.7%), construction (from 0.9% to 2.7%), professional, scientific and technical activities (from 7.2% to 8.1%), administrative and support service activities (from 3.6% to 4.3%) as well as in trade; repair of motor vehicles (from 1.8% to 1.9%). The net turnover profitability rate did not change in accommodation and catering (it totalled 4.0%). The biggest deterioration of net turnover profitability rate occurred in mining and quarrying (from 6.2% to 1.5%). The net turnover profitability weakened also in water supply, sewerage, waste management and remediation activities (from 8.6% to 5.2%), real estate activities (from 7.0% to 5.3%), information and communication (from 7.3% to 5.8%). manufacturing (from 4.1% to 3.6%) as well as in transportation and storage (from 2.3% to 2.2%).

Profitability rate



The financial liquidity indicator of the first degree increased from 35.0% in 2013 to 38.9% and of the second degree from 96.8% to 102.5%. The liquidity indicator of the first degree above 20% was achieved by 49.4% of the surveyed enterprises (compared to 47.9% a year earlier), and the liquidity indicator of the second degree within the range from 100% to 130% was reported by 11.9% of the surveyed enterprises (compared to 12.0% the year before).

The ratio of liabilities to dues (resulting from deliveries and services) constituted at a lower level than in the previous year (98.1% compared with 100.6%). The value of liabilities resulting from deliveries and services in excess of the value of related dues was recorded, among others, in trade; repair of motor vehicles, accommodation and catering, mining and quarrying as well as in real estate activities.

The basic economic and financial indices of the surveyed enterprises

Specification	2012				2013			
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC
	in %							
Cost level indicator	96.0	95.3	95.3	95.5	95.5	95.3	95.2	95.7
Profitability rate from the sales of products, goods and materials	4.3	4.4	4.5	4.3	4.5	4.6	4.7	4.5
Gross turnover profitability rate	4.0	4.7	4.7	4.5	4.5	4.7	4.8	4.3
Net turnover profitability rate	3.2	4.0	4.0	3.8	3.8	3.9	4.2	3.7
Liquidity ratio of the first degree	32.7	33.5	32.7	35.0	34.3	35.2	36.1	38.9

The costs of current activities incurred by the surveyed entities in total were by 2.7% higher in 2014 than in the previous year. In the structure of total costs by type, increased the share of costs of services made by other contractors, of wages and salaries, of depreciation costs and insurances and other benefits for workers as well as of other benefits for workers, however, a decrease was observed in the share of the costs of materials, and energy, of taxes and payments and of other costs.

In the group of the surveyed enterprises, 51.1% of the units reported export sales in 2014 (compared to 50.0% a year earlier). The level of export sales was by 3.1% higher than in the previous year. The share of export sales in net revenues from sales of products, goods and materials of the entities in total increased from 23.4% to 23.7%. In 2014, 67.8% of export sales were reported by enterprises, in which it accounted for more than 50% of the turnover from sales of products, goods and materials – as compared to 67.5% a year before.

The group of exporting entities saw an increase in the share of units reporting net profit from 82.3% a year before to 84.6%. including in manufacturing – from 83.6% to 85.4%. The basic economic and financial relations achieved by exporters in 2014 worsened slightly compared with 2013, but were slightly better than for the surveyed enterprises in total. The financial liquidity indicator of the first degree was lower than that reported by enterprises in total, while the one of the second degree was slightly higher.

91.6% of the surveyed enterprises (i.e. 15 584) conducted business activities both in 2013 and in 2014 (compared to 90.4% in the previous year). Net revenues from sales of products, goods and materials in these entities accounted for 97.7% of net revenues from sales of all entities (compared to 97.4% a year before). The share of this group of enterprises in the profit and loss for the entities in total covered by the survey amounted to 97.0% and 95.3% (against 97.1% and 87.2% a year before). The profitability rates reported by this group were at a level slightly lower than the previous year, but they were better than for the surveyed enterprises in total. The financial liquidity indicators of the first and of the second degree were higher than in the previous year.

Long and short term liabilities (excluding special funds) at the end of 2014 amounted to PLN 832 089.6 mln and were by 6.0% higher than a year before. Long-term liabilities accounted for 37.6% of total liabilities (compared to 33.4% in the previous year).

The value of short-term liabilities of the surveyed enterprises stood at PLN 519 204.1 mln and was by 0.7% lower than at the end of 2013.

Long-term liabilities of the surveyed enterprises amounted to PLN 312 885.5 mln at the end of December 2014 and were by 19.5% higher than a year before.

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Investment Outlays

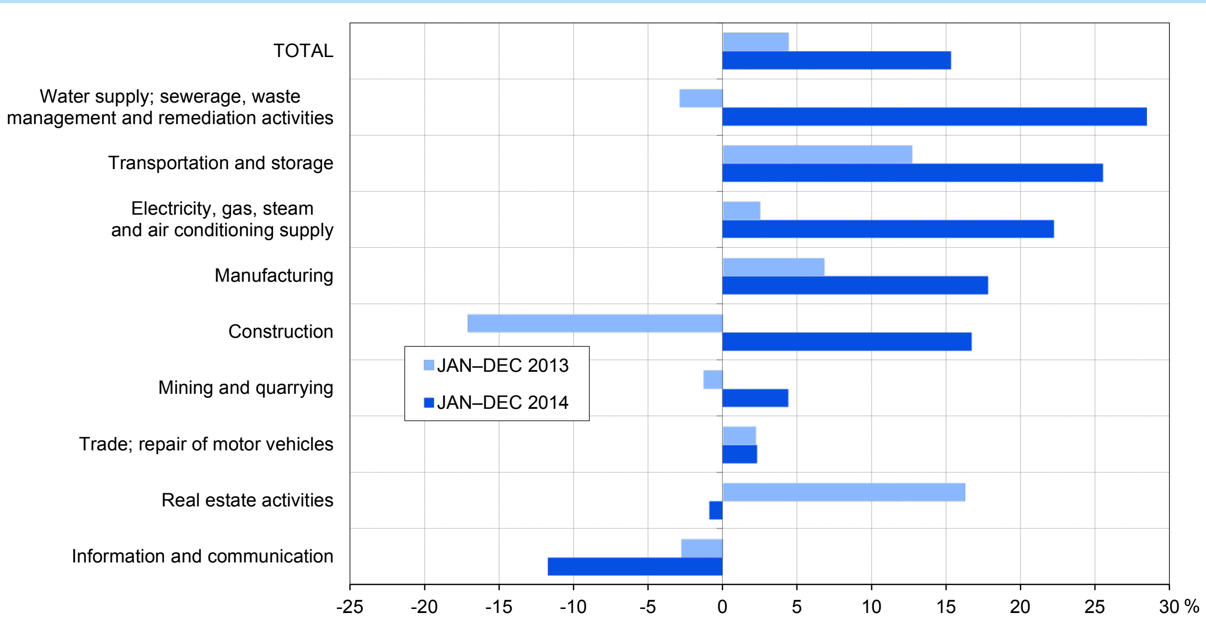
In 2014, a growth was recorded in total investment outlays of the surveyed enterprises (at constant prices), the second year in a row. An increase was observed in outlays on buildings and structures, and on purchases. The number of newly started investments increased but their estimated value was slightly lower than in the previous year.

Total outlays of the surveyed enterprises[26] in 2014 amounted to PLN 120.0 bn and were (at constant prices) by 16.9% higher than a year before (following a growth of 6.1% in 2013). Outlays on buildings and structures increased by 15.3%, while on purchases[27] – by 16.9%. The share of purchases in total outlays amounted to 57.9%, like a year before.

The highest growth in outlays (at current prices) took place in water supply; sewerage, waste management and remediation activities (of 28.4% against a drop in the previous year of 2.9%), transportation and storage (of 25.5% against an increase of 12.7%), electricity, gas, steam and air conditioning supply (of 22.2% against an increase of 2.5 %), manufacturing (of 17.8% as compared to the increase of 6.8%) as well as in construction (of 16.7% against an decrease of 17.1%). However, outlays decreased in information and communication (by 11.7% against a drop in the previous year of 2.8%) and in real estate activities (by 0.9% against an increase of 16.2%).

Among the divisions of manufacturing with the highest share in total investment outlays, the highest increase in outlays was observed in enterprises dealing with manufacture of coke and refined petroleum products (of 64.8% against an increase in the previous year of 12.7%), furniture (of 42.3% against a decline of 1.3%), chemicals and chemical products (of 34.2% against an increase of 2.2%), food products (of 30.8% against an increase of 6.1%), motor vehicles, trailers and semi-trailers (of 26.8% against an increase of 13.1%), machinery and equipment (of 23.0% against a decline of 7.9%) and basic metals (of 8.2% against an increase of 17.5%). However decrease in outlays took place, among others, in the manufacture of other non-metallic mineral products (of 1.9% against a decrease of 22.2%), electrical equipment (of 1.8% against a drop of 12.0%) as well as rubber and plastic products (of 1.7% against an increase of 15.5%).

Investment outlays
Investment outlays by selected sections (at current pices)
growth / decrease in relation to the corresponding period of the previous year – in %



26 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.

27 Machines, technical devices and tools as well as means of transport.

In the structure of total outlays by sections, in 2014, in comparison with the previous year, an increase was observed in the share of outlays incurred by entities operating in transportation and storage (from 12.9% to 14.0%), electricity, gas, steam and air conditioning supply (from 16.7% to 17.7%), manufacturing (from 32.4% to 33.1%) as well as water supply; sewerage, waste management and remediation activities (from 4.2% to 4.7%). The share of outlays incurred by entities dealing with administrative and support service activities and construction remained at the same level as in 2013 and amounted to 5.0% and 2.0%, respectively. However, a decrease was recorded in the share of information and communication (from 5.4% to 4.2%), trade; repair of motor vehicles (from 9.7 to 8.6%), mining and quarrying (from 6.9% to 6.2%) and real estate activities (from 1.5 to 1.3%).

A growth in the outlays of the surveyed enterprises by size categories was recorded, respectively, in entities employing more than 1 000 persons – of 20.9%, in entities employing from 250 to 1 000 persons – of 12.5%, and in entities employing from 50 to 249 persons – of 6.2%.

In 2014, 184.7 thous. investments were started, i.e. by 2.1% more than a year before (against an increase of 15.2% in 2013). Approximately 62% of newly started investments were electricity and gas connections with a low unit of estimated value. The total estimated value of newly started investments amounted to PLN 49.4 bn and was 0.9% lower than a year before (when an increase of 13.0% was recorded). The modernisation of existing fixed assets accounted for 34.9% of the estimated value of started investment projects (against 41.1% a year before).

Entities with foreign capital participation[28] incurred 32.7% of the overall value of outlays accomplished by the surveyed enterprises (against 34.5% in 2013). The outlays of this group of entities (at constant prices) were by 10.9% higher than in 2013 (when an increase by 5.3% was observed).

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28 Data concern economic entities with foreign capital exceeding USD 1 mln (excluding credit and insurance institutions) keeping accounting ledgers and employing 50 persons or more.

Foreign Trade

According to preliminary data, foreign trade turnover increased in 2014 in comparison with 2013, but its dynamics in the 2nd half of 2014 were weaker than in the 1st one. The value of the trade exchange with developed (including the EU countries) and developing countries increased, while turnover with the Central and Eastern European countries reduced – especially in exports. The negative balance of exchange in total deepened in annual terms, though it was still low compared with previous years. In the period of January–December 2014 turnover in constant prices was higher than in the corresponding period of the previous year. As a result of the decrease in prices of imported goods, the price relation (terms of trade) were shaping more favourably than a year before.

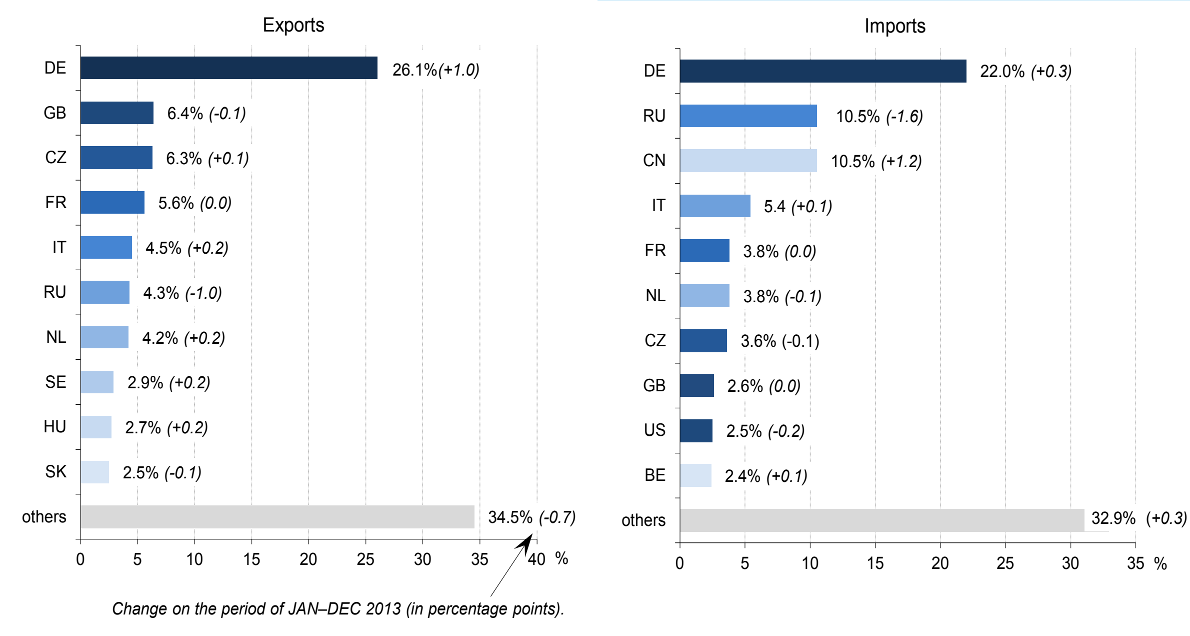
Exports (calculated in PLN) in current prices increased by 5.3% and amounted to PLN 682.4 bn, and imports increased by 5.6% to PLN 692.6 bn. The trade exchange closed with a negative balance amounting to PLN 10.2 bn (in 2013 minus PLN 8.2 bn). Turnover calculated in EUR increased in exports by 5.2% to EUR 163.1 bn, and in imports by 5.5% to EUR 165.6 bn. The negative balance amounted to EUR 2.4 bn (in 2013 minus EUR 2.0 bn). Exports in USD amounted to USD 218.9 bn and were higher than a year before by 6.2%, and imports – USD 222.2 bn, i.e. by 6.4% more, respectively. The negative balance shaped at the level of USD 3.3 bn (in 2013 minus USD 2.6 bn).

Foreign trade turnover

Specification	JAN–DEC 2014						JAN–DEC 2013	JAN–DEC 2014
	in mln PLN	in mln EUR	in mln USD	JAN–DEC 2013=100				
				in PLN	in EUR	in USD	structure in %	
Exports	682 360.0	163 126.2	218 891.8	105.3	105.2	106.2	100.0	100.0
developed countries	572 047.4	136 756.3	183 515.2	107.8	107.7	108.6	81.9	83.8
of which the European Union	526 073.9	125 767.5	168 757.2	108.2	108.1	109.0	75.0	77.1
of which euro-area	365 623.0	87 408.1	117303.9	109.4	109.4	110.3	51.6	53.6
developing countries	59 961.2	14 330.5	19216.2	106.9	106.8	107.9	8.7	8.8
the Central and Eastern-European countries	50 351.4	12 039.4	16 160.4	82.5	82.5	83.5	9.4	7.4
Imports[a]	692 572.8	165 572.6	222 155.2	105.6	105.5	106.4	100.0	100.0
developed countries	453 127.7	108 324.4	145 332.0	104.7	104.6	105.4	66.0	65.4
of which the European Union	405 629.8	96 973.7	130 130.9	105.7	105.6	106.5	58.5	58.6
of which euro-area	318 945.9	76 249.5	102 322.7	106.2	106.2	107.0	45.8	46.1
developing countries	156 524.4	37 417.5	50123.2	116.9	116.8	117.7	20.4	22.6
the Central and Eastern-European countries	82 920.7	19 830.7	26 700.0	92.8	92.7	94.1	13.6	12.0
Balance	-10 212.8	-2 446.4	-3 263.4	x	x	x	x	x
developed countries	118 919.7	28 431.9	38 183.2	x	x	x	x	x
of which the European Union	120 444.1	28 793.8	38 626.3	x	x	x	x	x
of which euro-area	46 677.1	11 158.5	14981.2	x	x	x	x	x
developing countries	-96 563.2	-23 087.0	-30 907.0	x	x	x	x	x
the Central and Eastern-European countries	-32 569.3	-7 791.3	-10 539.6	x	x	x	x	x

a Data concerning imports by groups of countries are presented by country of origin.
N o t e: Data on the structure and dynamics of Poland's turnover with the developed countries, including the EU and the Central and Eastern European countries, were presented in comparable conditions, i.e. taking into account the value of foreign trade turnover of Croatia, which joined the EU on 1 July 2013 – and which earlier was recognised as one of the Central and Eastern European countries.

The geographical structure of the foreign trade turnover by countries in the period of JAN–DEC 2014



Exports in constant prices were higher by 5.3% in the period of January–December 2014 than in the corresponding period of the previous year, and imports – by 8.4%. In turnover with the EU countries the volume of exports increased (by 9.3%) and that with developing countries (by 2.4%), while with the Central and Eastern European countries decreased (by 15.6%). The volume of goods imported from the EU increased by 7.0%, from the Central and Eastern European countries by 0.5%, and from developing countries – by 19.8%.

In the period of January–December 2014, transaction prices (calculated in PLN) of exported goods were at the same level, and those of imported goods were lower by 2.7%, in comparison with the corresponding period of 2013. The terms of trade index in turnover in total amounted to 102.8 (against 102.5 in 2013), and in exchange with the EU countries – to 100.2 (against 99.7 respectively).

In geographical structure of turnover the share of the developed countries (including the EU countries) in exports was higher, while in imports decreased (despite a low growth in the share of the EU countries), compared with 2013. The share of the Central and Eastern European countries in total turnover decreased, while the importance of the developing countries increased, especially in imports.

The value of turnover with Germany, our most important largest trade partner, increased in exports by 9.6% to PLN 178.2 bn, and in imports by 7.0% to PLN 152.0 bn. The trade exchange closed with a positive balance amounting to PLN 26.1 bn (in 2013 PLN 20.4 bn). Exports expressed in EUR increased by 9.5%, and imports by 6.9%. The positive balance amounted to EUR 6.2 bn (against EUR 4.9 bn a year before). The share of Germany in total turnover increased in exports from 25.1% in 2013 to 26.1%, and in imports - from 21.7% to 22.0%.

In trade exchange with Germany according to SITC groups of goods, an increase in exports was recorded, for example, of furniture and parts thereof and parts and accessories of the motor vehicles, and also articles, n.e.c., thereof plastics, while a decrease was recorded in – among others – copper, motor vehicles for the transport of persons and internal combustion piston engines and parts thereof. In imports, the value of deliveries of motor vehicles for the transport of persons substantially increased, and to a lower extent – of parts and accessories for mechanical vehicles as well as paper and paperboard, while mainly the value of deliveries of internal combustion piston engines and parts thereof decreased.

Dynamics of turnover with Russia in 2014 were deteriorating which caused a decrease of this country in the ranking of our trade partners from the 5th position in exports and the 2nd position`in imports in 2013 to the 6th and 3rd place, respectively. In comparison with 2013, exports to Russia decreased by 14.0% to PLN 29.3 bn, and imports decreased by 8.6% to PLN 72.7 bn. The negative balance of turnover amounted to PLN 43.4 bn (against minus PLN 45.5 bn a year before). Turnover with Russia expressed in EUR dropped by 14.0% in exports and by 8.7% in imports, and the negative balance amounted to EUR 10.4 bn (in 2013 minus EUR 10.9 bn). The value of the trade exchange calculated in USD decreased in exports by 12.9%, and in imports by 7.3%. The negative balance amounted to USD 14.0 bn (minus USD 14.5 bn a year before). The share of Russia in total exports dropped from 5.3% in 2013 to 4.3%, and in total imports from 12.1% to 10.5%.

In turnover with Russia (according to SITC classification), exports in most vital groups of goods decreased, including parts and accessories of the motor vehicles, fruit and nuts fresh or dried, telecommunications equipment and household type, electrical and non-electrical equipment, while exports of, among others, other specializes machinery equipment increased and there was also a slight growth in prices of furniture and parts thereof. In imports, a decrease was mainly noted in the value of deliveries of petroleum, coal and synthetic rubber, while an increase was noted in, among others, ships, boats and floating structures, aluminium and fertilizers.

Ukraine shifted on the list of recipients of our goods from the 8th place in 2013 to the 14th, and in imports it remained on the 21st position. In comparison with 2013, exports to Ukraine decreased by 27.0% to PLN 13.1 bn, and imports increased by 2.0% and amounted to PLN 7.1 bn. The positive balance of turnover fell from PLN 11.0 bn in 2013 to PLN 6.0 bn. Turnover with Ukraine expressed in EUR was lower in exports by 27.0%, and in imports it increased by 1.9%. The balance amounted to EUR 1.4 bn (in 2013 EUR 2.6 bn). The value of the trade exchange calculated in USD decreased in exports by 26.3%, and in imports it increased by 3.2%. The balance shaped at the level of USD 1.9 bn (against USD 3.5 bn a year before). The share of Ukraine in total exports dropped from 2.8% in 2013 to 1.9%, and in total imports from 1.1% to 1.0%.

In turnover with Ukraine (according to SITC classification), exports of, among others, petroleum oils and oils from bituminous materials processed, paper, paperboard and articles thereof, and fruits and nuts fresh or dried decreased, while exports of coke and semi-coke increased. In imports an increase was recorded in the value of, among others, veneers, plywood, particle board and other wood, worked, n.e.c., crude vegetable materials, n.e.c., and flat-rolled products of iron or non-alloy steel, and a decrease was recorded in, among others, ingots and semi-finished products of iron or steel and in ores and iron concentrates.

In total turnover, according to the SITC classification, an increase was recorded in all sections of goods, except for mineral fuels, lubricants and related materials. In the structure of goods of both exports, and imports the share of, among others, various industrial products increased, while the importance of miscellaneous manufactured articles, lubricants and related materials decreased.

In the distribution structure of imports by main economic categories the share of consumer goods grew compared with 2013 (from 20.5% to 21.4%), while the share of goods intended for intermediate consumption fell (from 63.6% to 63.0%), and the share of capital goods also fell (from 15.9% to 15.6%). An increase in imports was recorded in: capital goods – by of 3.2%, goods intended for intermediate consumption – by 4.7% and in consumer goods – by 10.2%.

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Money Supply

At the end of December 2014 the M3 money supply[29] amounted to PLN 1 059 185.6 mln and was by 8.2% higher than at the end of December 2013.

The supply of currency in circulation (excluding bank vault cash) amounted to PLN 130 024.3 mln at the end of December 2014 and increased by 13.7% in comparison with the end of December 2013.

Deposits and other liabilities, constituting the main item in the structure of M3 money supply amounted to PLN 914 547.0 mln at end of December 2014 and grew by 8.1% in comparison to the end of December 2013. Deposits and other liabilities towards social security funds increased by 20.6%, towards non-financial corporations – by 9.4%, households – by 8.9% and non-profit institutions serving households – by 4.8%. However, a decrease was recorded in the deposits and other liabilities towards local government – of 1.3% and towards non-monetary financial institutions – of 0.2%.

Other M3 components amounted to PLN 14 614.3 mln at the end of December 2014. Their value decreased in relation to the end of December 2013 – by 21.3%.

Another factor influencing the money stock were net external assets, which at end of December 2014 equalled to PLN 172 801.5 mln. Their value increased by 20.8% in comparison with the end of December 2013.

Net domestic assets amounted to PLN 886 384.1 mln at the end of December 2014 and were by 6.0% higher in comparison with the end of December 2013.

Claims, having the highest share in the structure of net domestic assets, at the end of December 2014 reached the level of PLN 1 005 737.3 mln and increased by 7.3% in comparison with the end of December 2013. A growth was observed in claims from non-monetary financial institutions – of 25.7%, non-financial corporations – of 8.7%, non-profit institutions serving households – of 7.1%, households – of 5.5% and local government – of 3.7%. At the end of December 2014 claims were noted from social security funds amounting to 0.2 mln (against also 0.2 mln at the end of December 2013).

Credit to central government, net, amounted to PLN 169 029.6 mln at the end of December 2014. This debt increased by 16.3% in comparison with the end of December 2013.

The negative balance of other items (net) was a factor decreasing the money stock at the end of December 2014 and amounting to PLN 288 382.9 mln, which decreased by PLN 41 545.9 mln in comparison with the end of December 2013.

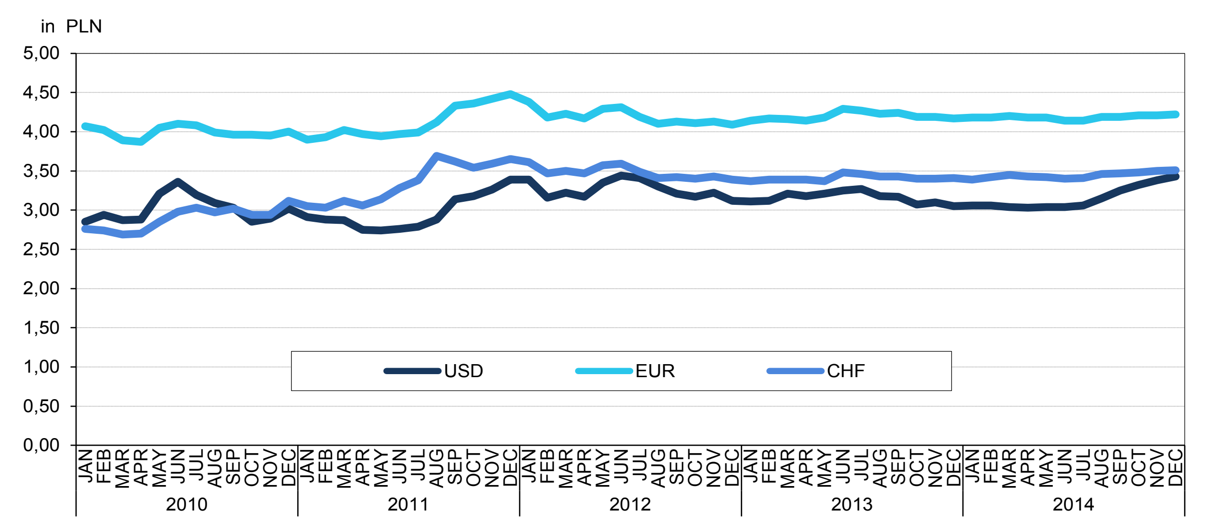
The components of money supply (M3) and assets of the bank system[a]

Specification	DEC 2013	2014 NOV	2014 DEC	change in relation to NOV 2014	change in relation to DEC 2013
	in mln PLN				
Money supply (M3)	978 908.2	1 033 417.8	1 059 185.6	25 767.8	80 277.4
currency in circulation	114 403.2	127 106.5	130 024.3	2 917.8	15 621.1
deposits and other liabilities	845 941.7	890 552.3	914 547.0	23 994.7	68 605.3
other components of M3	18 563.3	15 759.0	14 614.3	-1 144.7	-3 949.0
External assets, net	142 994.5	160 633.7	172 801.5	12 167.8	29 807.0
Domestic assets, net	835 913.7	872 784.1	886 384.1	13 600.0	50 470.4
claims	937 414.1	1 005 972.0	1 005 737.3	-234.7	68 323.2
net debt of governmental institutions of the central level	145 336.6	150 509.1	169 029.6	18 520.5	23 693.0
balance of other items, net	-246 837.0	-283 697.0	-288 382.9	-4 685.9	-41 545.9

a End of period.

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

Exchange rates



The basic interest rates of the National Bank of Poland did not change in December 2014 in comparison to the ones applicable from 9 October 2014 and their values were as follows: the lombard rate – 3.00%, the rediscount rate of bills of exchange – 2.25%, the reference rate – 2.00%, the deposit rate – 1.00%.

The average monthly exchange rate of USD in the National Bank of Poland in December 2014 amounted to PLN 342.87/USD 100 and was higher in relation to December 2013 by 12.5%.

In December 2014, the average monthly exchange rate of EUR in the National Bank of Poland reached the level of PLN 422.33/EUR 100 and increased in comparison with December 2013 by 1.1%.

The average monthly exchange rate of CHF in the National Bank of Poland in December 2014 amounted to PLN 351.23/CHF 100, i.e. more in relation to the corresponding month of 2013 (by 3.0%).

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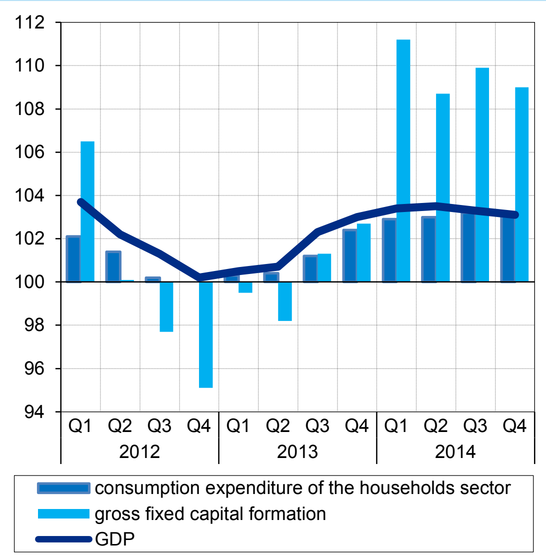
Gross Domestic Product

According to the preliminary data[30], the gross domestic product (at constant prices with the reference year 2010), after eliminating the impact of seasonal factors, in the 4th quarter of 2014, in real terms was by 3.2% higher than a year before, while the growth amounted to 0.7% in comparison to the previous quarter. The seasonally unadjusted GDP in real terms was higher by 3.1% in annual terms (against a rise of 3.3% in the 3rd quarter, respectively). In the whole year 2014, the GDP (at average annual constant prices of the previous year) increased by 3.3% as compared to the previous year (against an increase of 1.7% in 2013 and 1.8% in 2012, respectively).

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



The positive impact of domestic demand on the growth of the GDP, in the 4th quarter of 2014, was slightly weaker than in the previous quarter and amounted to 4.6 percentage points (as compared to 4.9 percentage points). The impact of final consumption expenditure amounted to 2.3 percentage points (of which the impact of consumption expenditure of the households sector amounting to 1.6 percentage point, and public consumption expenditure of the general government sector – 0.7 percentage point). The influence of gross capital formation on the growth in the GDP also amounted to 2.3 percentage points (with a positive impact of investment demand – 2.4 percentage points, and a slightly negative impact of changes in inventories – minus 0.1 percentage point). In turn, the scale of negative influence of foreign demand slightly decreased – to minus 1.5 percentage point from minus 1.6 percentage point in the previous quarter.

The domestic demand was by 4.6% greater in the 4th quarter of 2014 than the year before (as compared to the increase of 4.9% in the 3rd quarter). Final consumption expenditure increased by 3.2% (i.e. at a rate similar as in the last two quarters), of which consumption expenditure of the households sector increasing by 3.1%, and public consumption expenditure – by 3.7%. A growth in gross capital formation was slower than in the previous quarters, although it was still high (8.5% as compared to 12.0% in the 3rd quarter of 2014). The increase in gross fixed capital formation slowed down slightly (to 9.0% from 9.9% in the 3rd quarter). The investment rate improved, and amounted to 27.7% in the 4th quarter of 2014 (against 18.8% in the 3rd quarter of 2014 and 26.4% in the 4th quarter of 2013).

Exports, in the 4th quarter of 2014, increased by 6.9% in annual terms, while imports grew by 10.7% (in the 3rd quarter of 2014, a growth in exports of 3.8% and a growth in imports of 7.3% were recorded, respectively).

The gross value added in the national economy was of 2.8% higher in the 4th quarter of 2014 than in the previous year (against a growth of 3.1% each – in the 3rd quarter of 2014 and in the 4th quarter of 2013). An above-average increase in the gross value added was observed in financial and insurance activities (10.2%), as well as in industry (3.5%). In trade; repair of motor vehicles, it increased by 2.6%, and in construction – by 2.5%. The least of all growth was observed in the gross value added of transportation and storage (by 0.2%), as well as of information and communication (by 0.9%).

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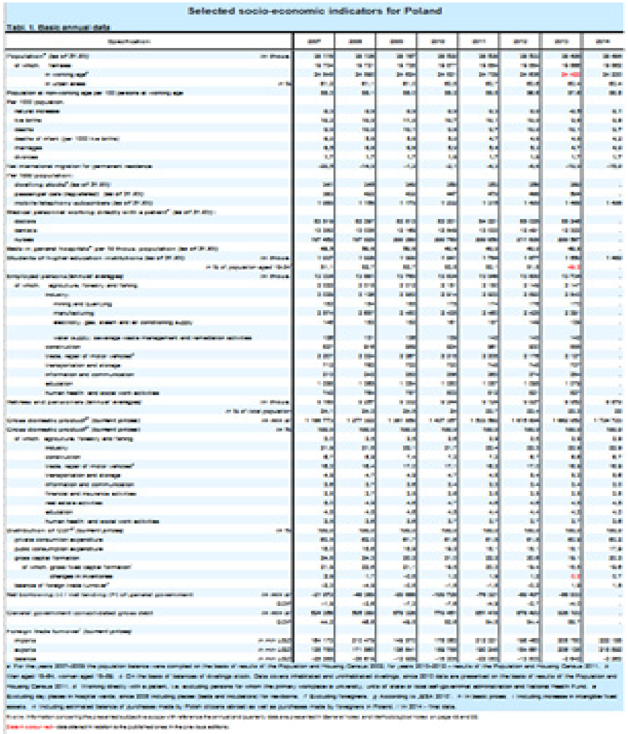
30 Data is compiled according to binding in national accounts the European System of National and Regional Accounts in the European Union (ESA 2010) introduced by the European Parliament and the Council (EU) Regulation No. 549/2013 of 21 May 2013.

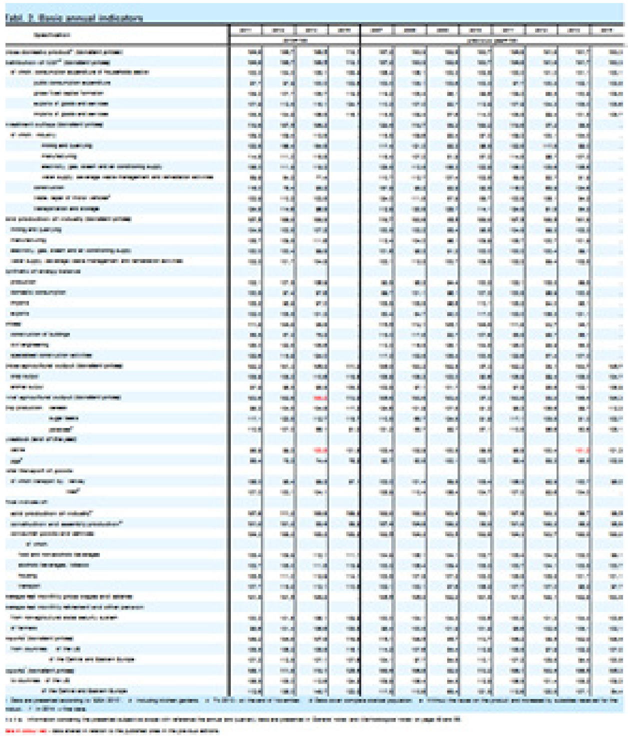
II. Selected Socio-economic Indicators for Poland

Tables available as separated Excel files.

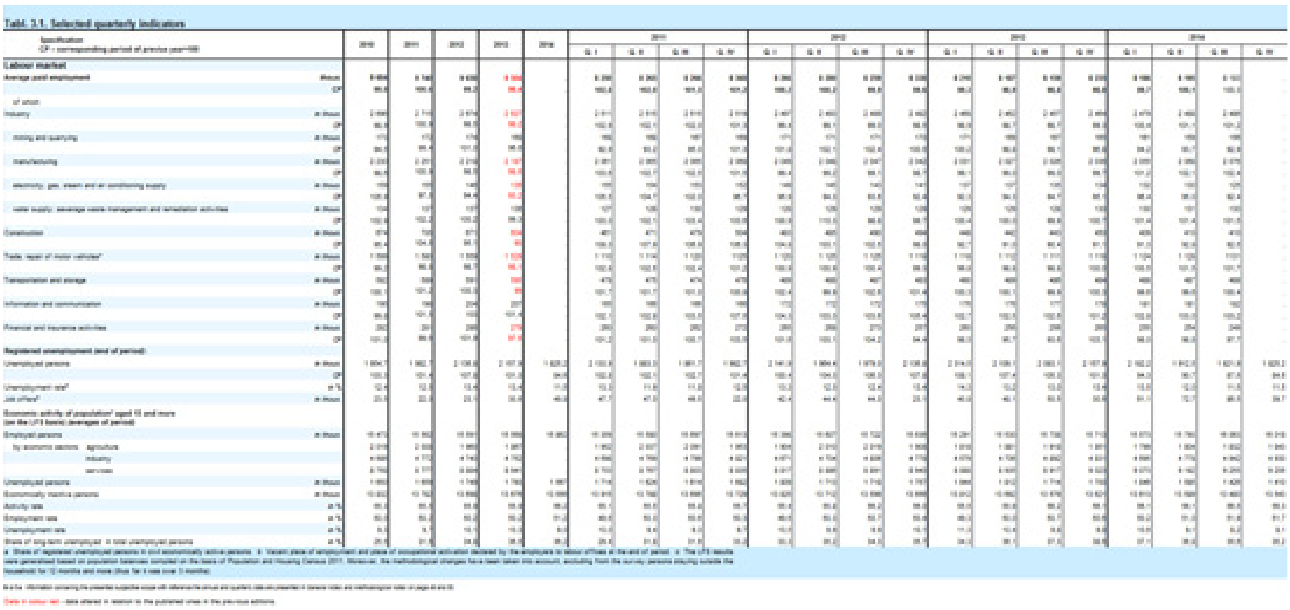
Tabl. 1. Basic annual data



Tabl. 2. Basic annual indicators



Tabl. 3. Selected quarterly indicators



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General Notes

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

   Data on the sale of construction and assembly production concern works accomplished by construction entities on the basis of the contract system (i.e. for outside clients) and do not include work performed abroad.
9. Data on the production of selected industrial products in all kinds of activities refer to those entities in which the number of employed persons exceeds 49.

10. Data on the financial results of non-financial enterprises refer to economic entities keeping accounting ledgers (excluding entities whose basic type of activity is classified 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 (with the exception of entities in which the principal activity is classified as “Agriculture, forestry and fishing” and “Financial and insurance activities” according to the NACE Rev. 2) in which the number of employed persons exceeds 49. Quarterly data are presented on an accrued basis. Annual data concerning investment outlays include all units of the national economy regardless of the number of employees.

12. Unless otherwise stated, data in value terms and structural indicators are provided at current prices, and dynamic indices – on the basis of value at constant prices. As constant prices in the period of 2006–2010 were adopted constant prices of 2005 (2005 average current prices), since 2011 – constant prices of 2010 (2010 average current prices), except for foreign trade turnover, where average current prices from the year preceding the surveyed year were assumed as constant prices, as well as for investment outlays and retail sales, for which current prices from the corresponding period of the previous year were assumed as constant prices.

13. Relative numbers (indices, percentages) are calculated, as a rule, on the basis of absolute data expressed with higher precision than that presented in tables.

14. Some data are preliminary and may be revised in subsequent editions of the Poland Quarterly Statistics.

15. This publication uses abbreviations of some classification levels of NACE Rev. 2; the abbreviated names were marked with “Δ” in the tables. The list of abbreviations and their respective full names is presented below:

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

Codes of Selected Countries

AT – Austria
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 tables altered in relation to that published in the previous edition

Major abbreviations

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

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Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
2. Data on the number and structure of population concern actually living population.
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 practising 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. 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 2013, Item 674, with later amendments).

   The number of the unemployed does not include persons undergoing, among others, traineeship, internship and occupational preparation of adults, as well as social utility works.

   Long-term unemployed are persons remaining in the register rolls of a powiat labour office the overall period of over 12 months during the last 2 years, excluding the periods of traineeships or occupational preparation of adult at the workplace.
7. The registered unemployment rate is calculated as the ratio of the number of registered unemployed persons to the economically active civilian population, i.e. excluding persons in active military service, as well as employees of budgetary entities conducting activity within the scope of national defence and public safety.
8. Data on the economic activity of population aged 15 and more are compiled on the basis of the generalized results of the probability sample Labour Force Survey (LFS) conducted quarterly using a continuous observation method (a sliding survey week). The survey includes persons who are members of sampled households, excluding persons staying outside the households, i.e. abroad or living in institutional households, for 12 months or longer (until the second quarter of 2012 — exceeded 3 months). The LFS data are calculated on the basis of the exact date of birth. The survey results have been generalized based on population balances compiled on the basis on Population and Housing Census 2011.

   Work, i.e. performing, having or seeking work, is the basic criterion of dividing population into employed persons, unemployed persons and economically inactive persons.

   Economically active population (i.e. labour force) covers all persons who are considered employed or unemployed. Economically inactive population (i.e. outside the labour force) covers all persons who in the survey week were classified neither as employed nor as unemployed.

   Unemployed persons are persons aged 15–74 who in the reference week were not employed, were actively looking for work and were ready to take up work within two weeks after the reference week.

   The unemployed also included persons who had found a job and they were waiting to start it in the period not longer than 3 months, and they were able to take up work.

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

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

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

9. Average monthly nominal wage and salary per paid employee are calculated assuming:
   - personal wages and salaries, excluding wages and salaries of outworkers and apprentices as well as persons employed abroad;
   - payments from a share in profit or in the balance surplus of cooperatives;
   - additional annual wages and salaries for employees of budget sphere entities;
   - fees paid to selected groups of employees for performing work in accordance with labour contract.

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

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

10. Price indices of:
   - sold production of industry (i.e. mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, and also water supply; sewerage, waste management and remediation activities) are calculated on the basis of a monthly survey on prices of products and services actually received by specifically selected economic units, included in the above mentioned sections. The survey covers about 3.3 thousand units in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the structure of sold production from 2010. These values are updated monthly by the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
   - construction and assembly production are calculated on the basis of a monthly survey of prices of works realised by specifically selected economic units, classified in “Construction” section, i.e. by approx. 480 construction and assembly enterprises in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the sales value from 2010. These values include the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
   - consumer goods and services are obtained on the basis of price observations of representatives of consumer goods and services (approx. 1400 in 2013) in 209 price survey regions of the country. Price observations carried out in selected retail outlets, service and catering units located in the price survey regions (a town or part of a town) constitute the principal source of information. Price-lists, regulations and decisions applicable to the uniform prices binding throughout the country or its parts, and also price observations of goods and services purchased through the Internet constitute additional sources of information. Price indices of consumer goods and services are calculated using, as a weight system, the annual structure of expenditure (excluding own consumption) of particular groups of households on purchasing consumer goods and services from the year preceding the one under the survey, obtained from the Household Budget Survey. The grouping of consumer goods and services is presented on the basis of the European Classification of Individual Consumption by Purpose ECOICOP, until 2013 – COICOP/HICP;
   - procurement of agricultural products are compiled on the basis of information on the prices paid in a given period of time by procurement entities for products directly from agricultural producers. The average prices are computed as a quotient of the value (excluding VAT) and quantity of every single agricultural product.

11. Data on sold production of industry concern industrial and non-industrial activity of economic entities included in sections “Mining and quarrying”, “Manufacturing”, “Electricity, gas, steam and air conditioning supply” and “Water supply; sewerage, waste management and remediation activities”, while data on sold production of construction cover construction and non-construction activity of economic entities included in “Construction” section. This data include:
    - the value of sold finished products, semi-finished products and parts of own production (regardless of whether or not payments due for the production have been received);
    - the value of paid works and services rendered, i.e. both industrial and construction, as well as non-industrial and non-construction;
    - the flat agent’s fee in the case of concluding the agreement on commission terms and full agent’s fee in the case of concluding an agency agreement;
    - the value of products in the form of settlements in kind;
    - products designated for increasing the value of own fixed assets.
12. Data on the sales in construction and assembly production concerning work carried out with own resources (i.e. without subcontractors), domestically on the basis of a contract system (i.e. for outside clients) by construction entities according to NACE Rev. 2 were included in “Construction” section, consisting of constructing buildings and structures, including the preparation through a diversified scope of terrestrial works, ground work (zero state), making load bearing elements, partitions, roof laying and covering (raw state), and assembly, installation and completion works. All the categories include works associated with building, rebuilding, extension, restoration, renovation and temporary building structures.
13. Data on retail sales include the sales of consumer and non-consumer goods carried out by retail sales outlets, catering establishments and other sales outlets (e.g. warehouses, stock houses) in quantities indicating purchases for individual needs of the purchaser.
14. Data on wholesale of commodities include the sales from own or rented warehouses in which commodities are stored, belonging to “Wholesale and retail trade; repair of motor vehicles and motorcycles” section.

    Wholesale carried out by wholesale enterprises concerns the sales of commodities by enterprises included in “Wholesale trade, except of motor vehicles and motorcycles” division.
15. The gross financial result (profit or loss) is a result on economic activity adjusted by the result of extraordinary events.
16. The net financial result (profit or loss) is obtained after deducting the obligatory encumbrances from the gross financial result.
17. The presented division of investment outlays, including outlays on new fixed assets and (or) improvement (enlargement, rebuilding, reconstruction or modernisation) of the existing capital asset items was prepared according to the principles of the system of national accounts, according to the recommendations of ESA 1995. Investment outlays are divided into outlays on fixed assets and other outlays.

    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 and, in addition, the costs of treatment of constructed liabilities incurred for the purpose of purchase financing, constructing and developing fixed assets (specified until 31 December 2001 as interest on investment credits and loans) for the period of investment realization (taken into account only in data expressed in current prices).

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

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

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