

POLAND

QUARTERLY STATISTICS

GŁÓWNY URZĄD STATYSTYCZNY
WARSZAWA



CENTRAL STATISTICAL OFFICE
WARSAW

Year XVI

2008

No. 2

CONTENTS

	page
General and methodological notes, Conventional signs and abbreviations	2
I. The economy of Poland in the first half of 2008	5
II. Main indicators of the national economy	48
1. Basic data (2003, 2004, 2005, 2006, 2007)	48
2. Basic indices (2005, 2006, 2007)	49
3. Selected indicators of change (16 quarters)	50
4. Main indicators (4 years, 11 quarters)	52
III. 5. Analysis of economic situation in OECD and the largest developing countries	62

GENERAL AND METHODOLOGICAL NOTES

GENERAL NOTES

1. Data presented in *Poland Quarterly Statistics* covers all units of the national economy regardless of ownership, that is, included in public and private sectors. The public sector includes State owned economic entities, units of territorial self-government administration and "mixed" ownership with public sector units' capital majority. The private sector includes units of private domestic ownership (of natural persons and other private entities), foreign ownership (of foreign persons) and "mixed" ownership with a majority of private sector unit capital (property).
2. All data are presented according to the Polish Classification of Activities (PKD), compiled on the NACE rev. 1. 1.
3. Data on employment, employees, wages and salaries:
 - data do not include budgetary entities conducting activity within the scope of national defence and public safety;
 - quarterly data refer to those entities of the national economy, in which the number of employees exceeds 9 persons, furthermore, data excludes persons employed abroad and engaged in social and political organizations, trade unions, etc.;
 - average monthly total wages and salaries in quarterly periods include complete statistical population;
 - annual data covers economic entities regardless of the number of employees.
4. Data on sold production of industry:
 - quarterly data covers those economic entities, in which the number of employees exceeds 9 persons;
 - annual data covers all economic entities regardless of the number of employees.
5. Data on the sale of construction and assembly production:
 - quarterly data (on accrued basis) covers those economic entities of construction, in which the number of employees exceeds 9 persons;
 - annual data covers all economic entities of construction regardless of the number of employees.
 Data on the sale of construction and assembly production does not cover works performed abroad.
6. Data on the production of selected products in all kinds of activities refers to those units, in which the number of employees exceeds 49 persons.
7. Data on the financial results of non-financial enterprises covers economic units keeping accounting ledgers and which are obligated to prepare quarterly reports on revenues, costs and the financial result – F-01/I-01 (with the exception of units in which the principal activity is classified as "Agriculture, hunting and forestry", "Fishing" and "Financial intermediation" according to the NACE), in which the number of employees exceeds 49 persons.
8. Annual data covers investment outlays refer to all units of the national economy. Quarterly and annual data about newly started investments refer to economic entities, irrespective of kind of activities, in which the number of employees exceeds 49 persons. Data is presented on accrued basis.
9. The category "enterprise sector", indicates those units which carry out economic activities in the following areas: forestry, logging and related service activities; sea fishing; mining and quarrying; manufacturing; electricity, gas and water supply; construction; wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods; hotels and restaurants; transport, storage and communication; real estate activities, renting of machinery and equipment without operator and of personal and household goods, computer and related activities, other business activities; collection and treatment of sewage and of other waste, sanitation, remediation and similar activities; recreational, cultural and sporting activities and other service activities.
10. Data is compiled according to the respective organizational status of units of the national economy.
11. Relative numbers (indices, percentages) are calculated, as a rule, on the basis of absolute data expressed with higher precision than that presented in tables.
12. Some figures are provisional and may be revised in later editions of this quarterly.

METHODOLOGICAL NOTES

1. Data regarding the average number of employed persons are given after converting of part-time paid employees on full-time paid employees excluding employers and own-account workers (beyond private forms in agriculture) as well as agents.
Employees comprise:
 - persons employed on the basis of a labour contract (wage-earners);
 - owners and co-owners of units engaged in economic activity (including family members supporting them);
 - owners, co-owners, and lessees of individual farms, including family members supporting them;
 - outworkers;
 - agents (including contributing family workers and persons employed by agents);
 - co-operatives members of agricultural production;
 - clergy fulfilling priestly obligations.
3. Data on average paid employment includes persons employed on the basis of a full-time and part-time contract, converted to a full-time period.
4. Average monthly nominal wages and salaries per employee are computed assuming the following:
 - personal wages and salaries (excluding wages and salaries of outworkers and apprentices 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 selected groups of employees for their work resulting from labour contracts.
5. Data on average monthly wages and salaries per employee is presented in gross, i.e. including deductions for personal income taxes and also employee's contributions to compulsory social security paid by insured person.
6. Average monthly real gross wage and salary indices are calculated as a quotient of the average monthly nominal gross wage and salary index and the consumer price index of households of employees.
7. Gross fixed capital formation in the Gross Domestic Product covers only those expenditures, which increases the value of fixed assets. The value of initial investment equipment and interests on investment credits and investment loans for the period of investment realization is not included. Outlays for total repair and the value of the increase in the basic herd in agriculture are taken into consideration. According to "ESA 1995" gross fixed capital formation includes the intangible fixed assets, such as, among others, purchase in costs of property law, organization and acquisition costs of initial capital and others. Changes in inventories comprise the value of inventory growth (fuel included), not completed production, finished products, goods and material part of interperiod settlements of own costs. In private farms in agriculture the value change in inventions constitute the value of rise in plant and animal production and trading herd. Each element of changes in inventories is valuation at annual average prices in order to eliminate the unjustified effect of inflation on gross value added.
8. The M_3 money supply comprises:
 - currency in circulation (outside banks);
 - deposits and other liabilities of households, non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government institutions, social security funds;
 - other components of M_3 , i.e. debt securities including those with a primary maturity date within up to 2 years issued by banks and purchased by non-banking entities as well as banks' liabilities related to transactions with a promise to repurchase.
9. Gross financial result (profit or loss) is a result on economic activity, corrected by result on extraordinary events.
10. Net financial result (profit or loss) is obtained after decreasing the gross financial result by the obligatory encumbrances.
11. Price indices of:
 - sold production of industry (i.e. mining and quarrying, manufacturing, electricity, gas and water supply) 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 thous. (10%) units, in which the number of employees exceeds 9 persons. The aggregated price indices are calculated using, as a weight system, the structure of sold production from 2000. These values are updated by the price changes and the changes of the sales structure taking place in consecutive months of the year to which the price indices refer;
 - construction and assembly production are calculated on the basis of a monthly survey of prices of works realized by specifically selected economic units, classified in "the construction" section, that is, by about 480 construction and assembly enterprises (5%), in which the number of employees exceeds 9 persons. The aggregated price indices since 1996 are calculated using, as a weight system, the structure of sold production aggregates at lower levels from 2000. These values are validated by the price changes and the changes of 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 a retail price survey of selected representative goods and services (approx. 1800 in 2008). The survey is conducted on the basis of price observations carried out in selected retail outlets, and service and catering units located in districts covered by the price survey (town or part of a town) and constitutes the basic source of information. Price-lists, regulations and decisions applicable to the

uniform prices binding throughout the country constitute additional sources of information.

Price indices of consumer goods and services are calculated using as a system of weight the annual structure of expenditures (excluding own consumption) of households for purchases of consumer goods and services from the year preceding the survey year. The grouping of consumer goods and services is presented on the basis of the Classification of Individual Consumption by Purpose adapted for the needs of Harmonized Indices of Consumer Prices (COICOP/HICP);

- procurement of agricultural products - compiled on the basis of information on prices paid in a given period of time by procurement entities for products directly from agricultural producers. These prices are averages and are computed as a quotient of the value (excluding VAT) and quantity of every single product.
12. The source of the data on foreign trade statistics from 1992 till end of April 2004 was the customs declaration document - Single Administrative Document (SAD).
- Since 1 May 2004, i.e. from the day of Poland's accession to European Union (UE), the sources of data above of foreign trade turnover are:
- SAD custom declaration document, used exclusively for registration of the foreign trade with the third countries, i.e. non EU countries (in the EXTRASTAT system);
 - declaration of the import and export used for registration of the trade between EU countries exclusively (in the INTRASTAT system);

- since 1st of January 2006, Poland has used the alternative data sources, which register "the specific goods" and movements, i.e. electricity, gas, sea products and military goods.

The data obtained from the connection of mentioned above the sources, create unified collection of the statistical data on the foreign trade turnover.

13. The value of import is presented according to cif, i.e. including the transportation and insurance costs to Polish border. The value of export is presented according to fob.
14. Data on turnover by group of countries is presented in imports according to the country of origin and in exports according to the country of destination. A country of origin is a country in which the goods were produced, processed or transformed and in this form entered the Polish customs territory. A country of destination is a country in which the goods are consumed, i.e. country in which the goods are finally used, processed or transformed.
15. Current account of the balance of payments on a transaction basis includes transactions concerning the settlement for goods, services and current transfers.
- Published data are not comparable to the data based on the balance of payments compiled on the cash basis, presented in the previous editions of "Poland Quarterly Statistics".

CONVENTIONAL SIGNS AND ABBREVIATIONS

- (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
 (..) - data not available or not reliable
 x - not applicable
 * - data altered in relation to that published in the previous edition

In this publication system of units is used which correspond to the following Polish units:

Name	Abbreviation	In figures	Polish name
thousand	thous.	10 ³	tysiąc
million	mln	10 ⁶	milion
billion	bln	10 ⁹	miliard

NOTE

Central Statistical Office presents on Internet publication **"Poland – macroeconomic indicators"** containing broad set of quarter and annual macroeconomic data (Polish and English version)

Publication consists of three currently updated parts. Part I contains quarterly macroeconomic information since 1997 (20 time series), part II – more detail statistical economic indicators since 1997 (quarterly data, nearly 460 time series) and part III – annual economic data since 1995 (above 260 time series).

Publication is rendered free of charge.

Internet address: www.stat.gov.pl

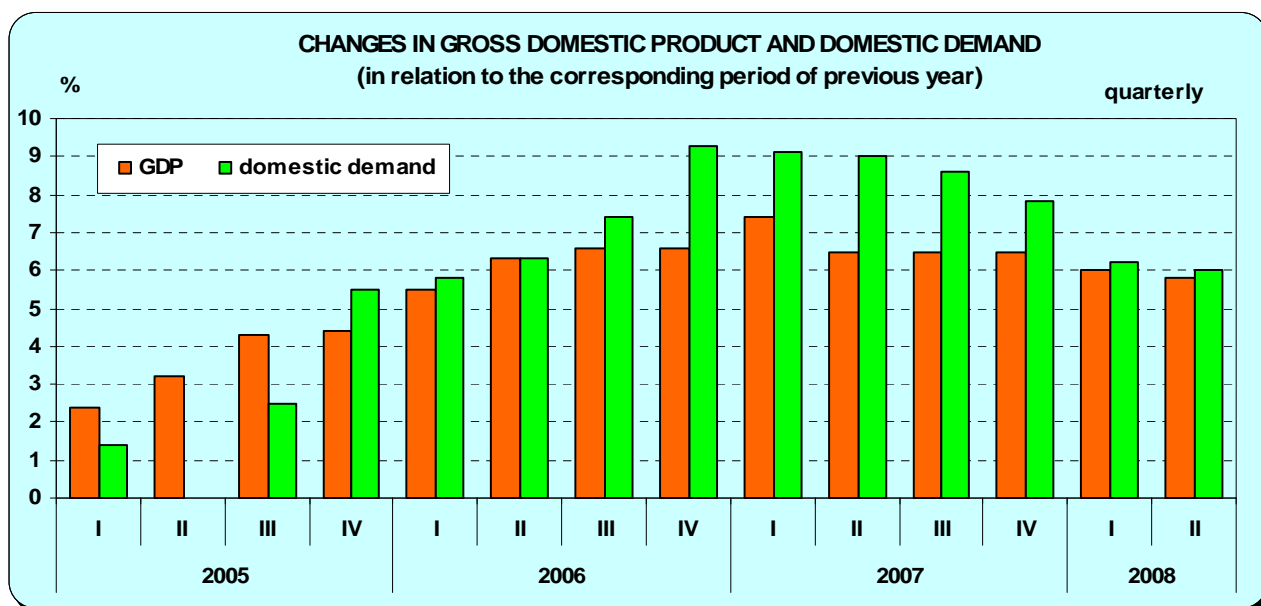
I. THE ECONOMY OF POLAND IN THE FIRST HALF OF 2008

Introduction

In the 1st half of 2008, a relatively high pace of economic growth maintained. In the 2nd quarter of 2008, the increase in sold production of industry was similar to the level recorded in the first months of 2008. The prosperity of construction and assembly production was strengthened. However, the dynamics of retail sales and transport services were weakened. A further decline in the unemployment was accompanied by the increase rate in employment, though in the 2nd quarter of 2008 it was slower than in the 1st. Real wages and salaries in the enterprise sector grew at the pace similar to the one recorded in the 2nd half of the previous year, and in the 2nd quarter of 2008 they were growing slightly faster than in the first three months of 2008. In the 1st half of 2008, the purchasing power of retirement

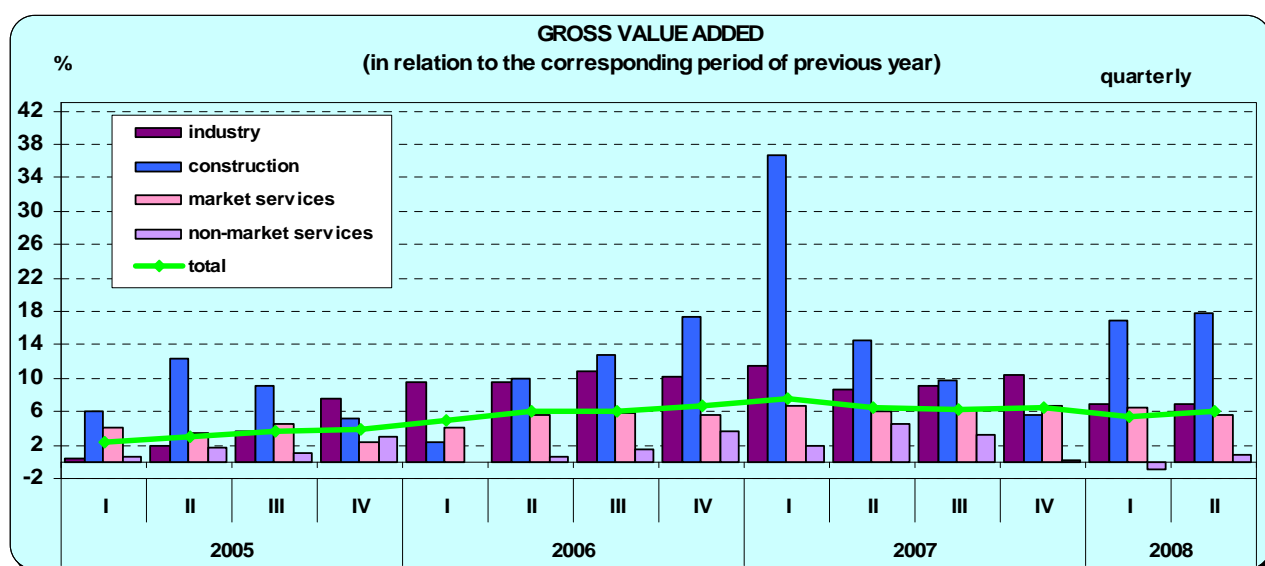
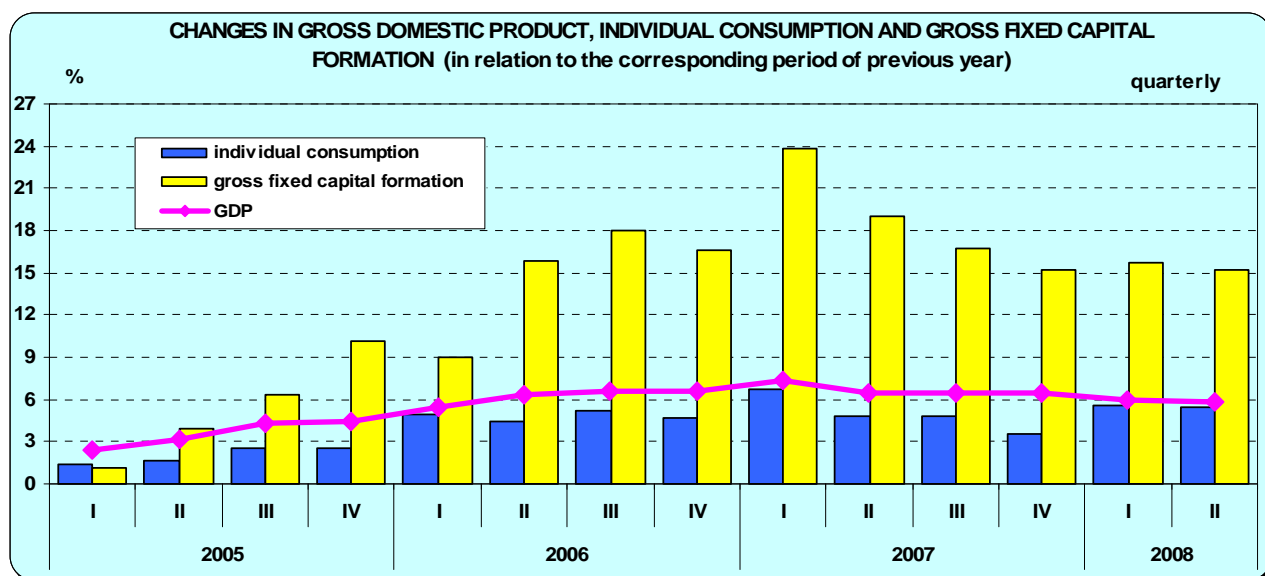
pays and pensions grew in annual terms only in the employee system. The growth of producer prices in industry observed in the 2nd quarter of 2008 was slightly lower than in the 1st quarter. A slowing pace of price growth was still recorded in construction, while the prices of consumer goods and services grew to a greater extent than in the previous periods.

According to preliminary data, in the 2nd quarter of 2008, gross domestic product (in constant prices) was higher by 5.8% as compared with the corresponding period of the previous year (against 6.5% in preceding year and 6.0% in the 1st quarter of this year). As a result, in the 1st half of this year GDP was higher by 5.9% than in the previous year in annual terms.



Domestic demand remained the main factor of GDP growth in the 2nd quarter of 2008. The pace of growth of domestic demand was slightly faster than GDP's, similarly in previous periods, and it amounted to 6.0%. The influence of final consumption expenditure on the growth of GDP, as compared with the 1st quarter of this year, decreased (from 3.4 pts to 3.2 pts), in which individual consumption (from 3.7 to 3.4 pts), however the influence of investment demand grew (from 2.2 pts

to 2.9 pts). In the 2nd quarter of 2008 gross fixed capital formation increased in annual terms by 15.2%. As a result, their growth amounted to 15.4% in the 1st half of 2008 (against 21.0% in the corresponding period of the previous year). In the 2nd quarter of this year the investments rate reached the level of 20.4%, against 18.9% in preceding year. Similarly as in the 1st quarter of 2008, the growth of individual consumption amounted to 5.6%.



In the 2nd quarter of 2008 the gross value added in national economy was higher than in previous year by 6.1%. The greatest dynamics was noted in construction (growth by 17.8%) and in industry (rise by 6.9%). The gross value added grew in market services sector by 5.6% and in non-market services sector – by 0.8%.

In the 2nd quarter of this year the higher dynamics of imports than exports in annual terms was noted (increase by 8.7% and 8.5%, respectively).

The negative influence of external demand on GDP dynamics amounted to minus 0.4 pts.

In the 2nd quarter of 2008, the growth of gross domestic product, after eliminating seasonal factors, amounted to 6.0% in annual terms, and as compared with the previous quarter – 1.4%.

In the 1st half of 2008, sold production of industry was higher than in the previous year by 8.5%. The highest growth of sales was recorded in enterprises producing capital goods (by approx. 20%) and durable consumer goods (by approx. 14%). The growth of production in divisions and groups regarded as drivers of technological development was higher than average (20.0%), and its share in the total value of industrial enterprises production increased to 16.8%. The labour productivity in industry in the 1st half of 2008 was higher by 5.0% than in the previous year, with increase of the employment by 3.3% and gross nominal wages and salaries – by 10.9%. Construction and assembly production grew by 18.2%. A significant production growth in construction was accompanied by the increasing employment (10.4%) and by further fast growth of

average gross wages and salaries (nominally by 16.5%).

Retail sales of goods increased, as compared to the 1st half of the previous year, by 13.3%, and in the 2nd quarter the growth was lower than in the 1st quarter (11.1% against 16.0%). Sales of transport services were higher by approx. 3% than in the preceding year, in communications – by approx. 9%.

With the terms of trade index, lower than in the previous year, the turnover of goods in foreign trade increased after six months of 2008 to a greater extent on the imports side than on the exports side. The negative balance of turnover worsened as compared to the previous year. In the imports structure the percentage share of capital goods and consumer goods imports increased slightly, whereas the share of imports designed for intermediate consumption declined.

In the 1st half of 2008 the financial results achieved by the total surveyed non-financial enterprises were more favourable than in the previous year, in which the highest improvement was recorded in the trade and repair, and in the construction sections. However, the basic economic and financial indicators worsened. In the structure of total costs by type, the share of costs of services made by other contractors increased, as well as gross wages and salaries. The basic economic and financial relations obtained by the exporters were better than on average (except for financial liquidity ratios of the first and second degree), but still worse than in the previous year.

The increase of investment outlays in enterprises employing more than 49 persons in the period of January-June of 2008 (in constant prices) amounted to 18.6% (against 31.4%). The dynamics of outlays on buildings and structures, as well as machinery, technical equipment and tools was high, while that on transport equipment was slower, following the high growth in the previous years. The highest increase in outlays was recorded in electricity, gas and water supply, in construction, and in trade and repair. The increase in the outlays incurred by entities with foreign capital was slower than average.

In the 1st half of 2008, the employment in the enterprise sector was increasing more rapidly than respectively in the previous year – growth by 5.6%, and in the 2nd quarter of 2008 its dynamics worsened. Similarly as in the previous year, the highest growth in employment was recorded in construction, while the decreasing tendency was maintained in the following sectors: electricity, gas and water supply and mining and quarrying. In June of 2008, the number of registered unemployed persons amounted to 1455.3 thous., and the unemployment rate fell to the level of 9.4%, which was the lowest rate since 1998. The share of long-term unemployed persons in the total number of unemployed registered persons decreased significantly year-on-year, while the share of persons aged below 25 years and over 50 years increased.

The growth in consumer goods and services in the 1st half of 2008, as compared to the corresponding period of the previous year, amounted to 4.2%, with the prices grew more rapidly in the 2nd quarter than in the 1st one. The highest growth was recorded in the prices of food and non-alcoholic beverages, as well as goods and services related housing. In the 1st half of 2008, the prices in industry rose by 2.8% in annual terms. In manufacturing the prices grew slower than in total industry, and a slightly slower than in the corresponding period of the previous year. The prices of construction and assembly production grew by 6.5% in the 1st half of 2008, whereas there was a significant weakening of dynamics recorded in the 2nd quarter.

In the first six months of 2008, the growing tendencies in prices of basic agricultural products were prevailing. The prices of cereals and pigs for slaughter grew significantly in annual terms. The procurement prices of milk were slowing down systematically from the beginning of 2008, but in June they were still slightly higher than in the previous year. Based on the preliminary estimate, conducted at the beginning of July of 2008, it is expected that, despite the larger sown area for basic cereals, harvest of cereals (including mixed cereals), rape and turnip rape, as well as ground vegetables will be lower than in the previous year, considering

the substantial deficit in precipitation in many regions of the country. Production of fruit, especially tree fruits, will be considerably higher than in the previous year.

In the 1st half of 2008, the purchasing power of average monthly gross wages and salaries in the enterprise sector grew by 7.4% in annual terms (as compared to the growth by 6.2% in the previous year). With the continuously high dynamics of nominal wages, the real wages and salaries were growing at the pace similar to the one recorded in the 2nd half of the previous year. The growth of wages and salaries, among others, in construction, mining and quarrying, and in real estate, renting and

business activities was higher than average. As a result of the valorisation of retirement pays and pensions conducted in March of 2008, in the 1st half of 2008, the purchasing power of average gross retirement pays and pensions from the non-agricultural social security system was higher than in the previous year, with a slight decrease in the real retirement pays and pensions of farmers.

In the period of January-June of 2008, the revenues of the state budget equalled PLN 127705.9 million, while expenditures equalled PLN 131086.6 million. As a result, there was a deficit amounting to PLN 3380.7 million.

Population

According to preliminary estimates, at the end of June 2008, the population of Poland amounted to approx. 38115 thous. persons, i.e. almost 1 thous. less than at the end of the previous year, and about 9.5 thous. less than in the 1st half of 2007. There is a certain slowdown in the unfavourable trend of the decreasing number of population, observed for 10 years. The demographic development in recent years remains under the influence of two factors which interact with parallel intensity. These are: vital statistics, i.e. the continuously high mortality level and relatively low, though growing already for five years, the number of birth – resulting in slightly positive natural increase. A relatively high level of international emigrations for permanent residence, observed in recent years, is now the basic cause of the real decrease in population.

In the 1st half of 2008, over 203 thous. live births were recorded, i.e. approx. 12 thous. more than in the previous year. The birth rate grew by 0.7 pt and reached the level of 10.7‰. 2008 is the fifth in which a gradual increase in the number of births has been observed.

As a result of the growing number of births, the natural increase is gradually getting higher. In the period of the preceding six months, the natural increase was positive and amounted to 8.5 thous. (in the previous year – less than 1 thous.). This means

that, as a result of vital statistics – per every 10 thous. of population of the country – in the previous half-year, population grew by 5 persons, while in the 1st half of the year – by 1 person.

In the 1st half of 2008, nearly 195 thous. persons died, i.e. almost 5 thous. more than in the previous year; the death rate amounted to 10.2‰ (in the 1st half of 2007 – 10.0‰).

The infant mortality was maintained at the level recorded in the previous year – 1.2 thous. of children aged less than 1 year died. The rate expressing the number of infants deaths per 1000 live births amounted to 5.9‰.

These demographic undulation resulted also an increase in the number of newly concluded marriages. In the 1st half of 2008, 93 thous. marriages were concluded (by almost 6 thous. more, as compared to the corresponding period of the previous year), of which almost 2/3 were religious marriages. The rate of marriages grew by 0.3 pt, reaching the level of 4.9‰.

The number of divorces also increased (by nearly 2 thous.). Over 28 thous. married couples got divorced, while in the case of subsequent almost 2 thous. marriages, the court adjudicated separation (by approx. 400 separations less than in the previous year). The rate of divorces increased by 0.1 pt and amounted to 1.5‰.

The basic demographic data are presented in the following table:

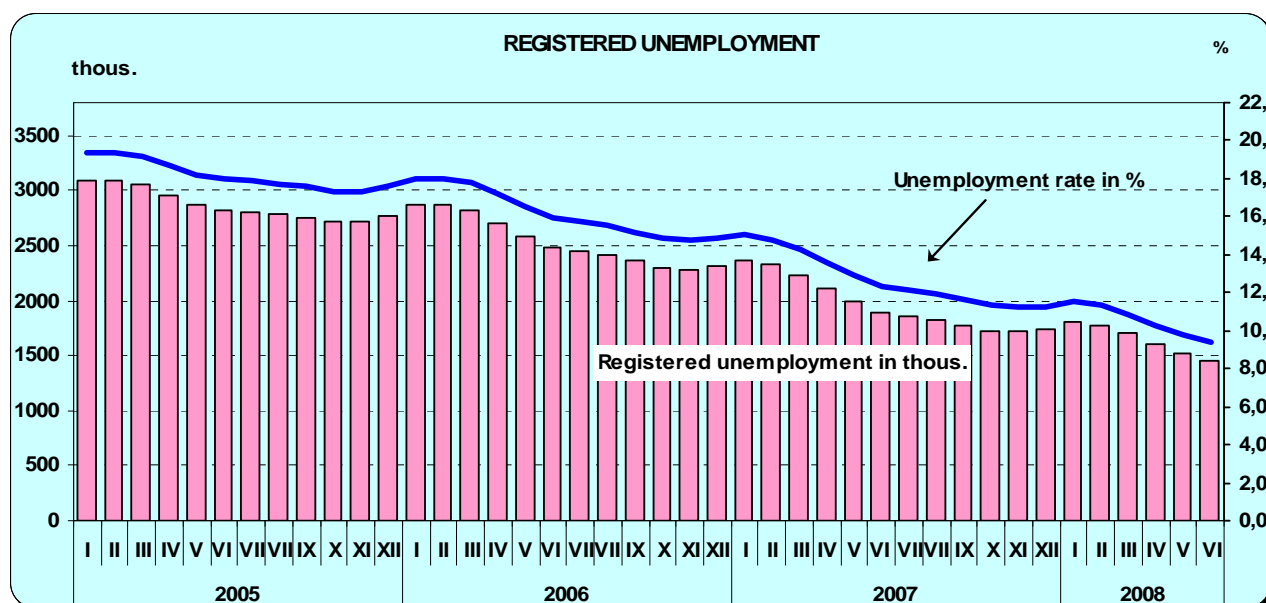
Specification	1990	1995	2000	2002	2003	2004	2005	2006	2007	1 st half-year	
										2007	2008 ^{a)}
Population in thous.	38073	38284	38254	38219	38191	38174	38157	38125	38116	38116	38115.9
Real increase in thous.	85	19	-9	-24	-28	-17	-17	-32	-10	-9.5	-0.7
in %	0.22	0.05	-0.02	-0.06	-0.07	-0.04	-0.04	-0.08	-0.02	-0.02	-0.00
Natural increase in thous.	157.4	47.0	10.3	-5.7	-14.1	-7.4	-3.9	4.5	10.7	1.0	8.7
per 1000 of population	4.1	1.2	0.3	-0.1	-0.4	-0.2	-0.1	0.1	0.3	0.1	0.5
Births in thous.	547.7	433.1	378.3	353.8	351.1	356.1	364.4	374.2	387.9	191.1	203.3
per1000 of population	14.3	11.3	9.9	9.3	9.2	9.3	9.6	9.8	10.2	10.0	10.7
Total deaths in thous.	390.3	386.1	368.0	359.5	365.2	363.5	368.3	369.7	377.2	190.1	194.6
per 1000 of population	10.2	10.1	9.6	9.4	9.6	9.5	9.7	9.7	9.9	10.0	10.2
Infant deaths in thous.	10.6	5.9	3.1	2.7	2.5	2.4	2.3	2.2	2.3	1.2	1.2
per 1000 live births	19.3	13.6	8.1	7.5	7.0	6.8	6.4	6.0	6.0	6.0	5.9
Marriages in thous.	255.4	207.1	211.2	191.9	195.4	191.8	206.9	226.2	248.7	87.1	92.9
per1000 of population	6.7	5.4	5.5	5.0	5.1	5.0	5.4	5.9	6.5	4.6	4.9
Divorces in thous.	42.4	38.1	42.8	45.4	48.6	56.3	67.6	71.9	66.6	26.2	28.0
per 1000 of population	1.1	1.0	1.1	1.2	1.3	1.5	1.8	1.9	1.7	1.4	1.5
Balance of international migration for permanent residence	-15.8	-18.2	-19.7	-17.9	-13.8	-9.4	-12.9	-36.1	-20.5	-10.5	-8,5

^{a)} Preliminary data.

Labour market

In the 1st half of 2008, the year-on-year increase of average paid employment in the enterprise sector amounted to 5.6%, and was the highest since 2005, when there was a breakthrough in the falling tendency in employment. As a result of favourable changes in the flow of unemployment, the number of unemployed persons had been

constantly falling, and in June of 2008 it resulted in the first since 1998 decrease in the unemployment rate to the single-figure level. The share of long-term unemployed persons in the total number of unemployed registered decreased considerably in annual scale, while the share of persons aged less than 25 and over 50 increased.



Average paid employment in the enterprise sector in the 1st half of 2008 reached the level of 5379.8 thous., i.e. by 5.6% higher than in the previous year (against the increase by 4.4% in the 1st half of the previous year). The decreasing tendency was maintained in average paid employment in the section of electricity, gas and water supply (by 0.7%), as well as in mining and quarrying (by 0.6). In other sections, there was a further increase in average paid employment, among which the highest growth was recorded in the following sections: construction (by 10.4%), real estate, renting and business activities (by 9.7%), trade and repair (by 8.6%), and hotels and

restaurants (by 7.8%). Among divisions/groups with a significant share of employment, the highest increase in average paid employment was recorded in units manufactured motor vehicles, trailers and semi-trailers (by 12.4%), in group building of constructions; civil engineering (by 10.2%), in retail trade; repair of personal and household goods, and manufacture of rubber and plastic products (each 9.8%), as well as in manufacture of basic metals (by 9.3%). The year-on-year average paid employment fell the most in enterprises manufactured wearing apparel and furriery (by 4.7%), and in mining of coal and lignite; extraction of peat (by 1.8%).

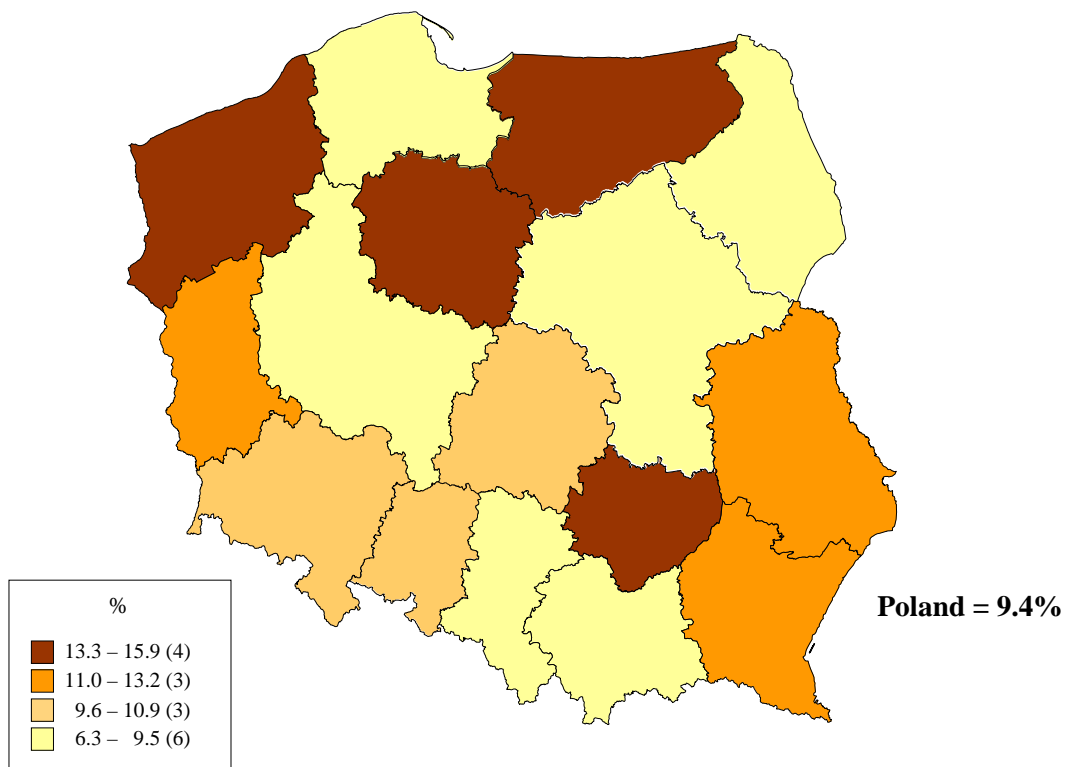
The average paid employment in particular sections in the enterprise sector was as follows:

Specification	VI 2008		I-VI 2008	
	in thous.	corresponding period of the previous year=100	in thous.	corresponding period of the previous year=100
Enterprise sector	5390.8	104.8	5379.8	105.6
of which:				
Industry.....	2631.2	102.6	2635.6	103.3
mining and quarrying	178.1	99.9	177.1	99.4
manufacturing	2255.7	103.1	2260.7	104.0
electricity, gas and water supply.....	197.4	99.4	197.8	99.3
Construction	390.7	109.0	384.5	110.4
Trade and repair.....	1032.6	107.5	1025.8	108.6
Hotels and restaurants	97.6	107.6	95.5	107.8
Transport, storage and communication.....	527.2	103.9	527.1	104.2
Real estate, renting and business activities	532.1	108.9	533.7	109.7

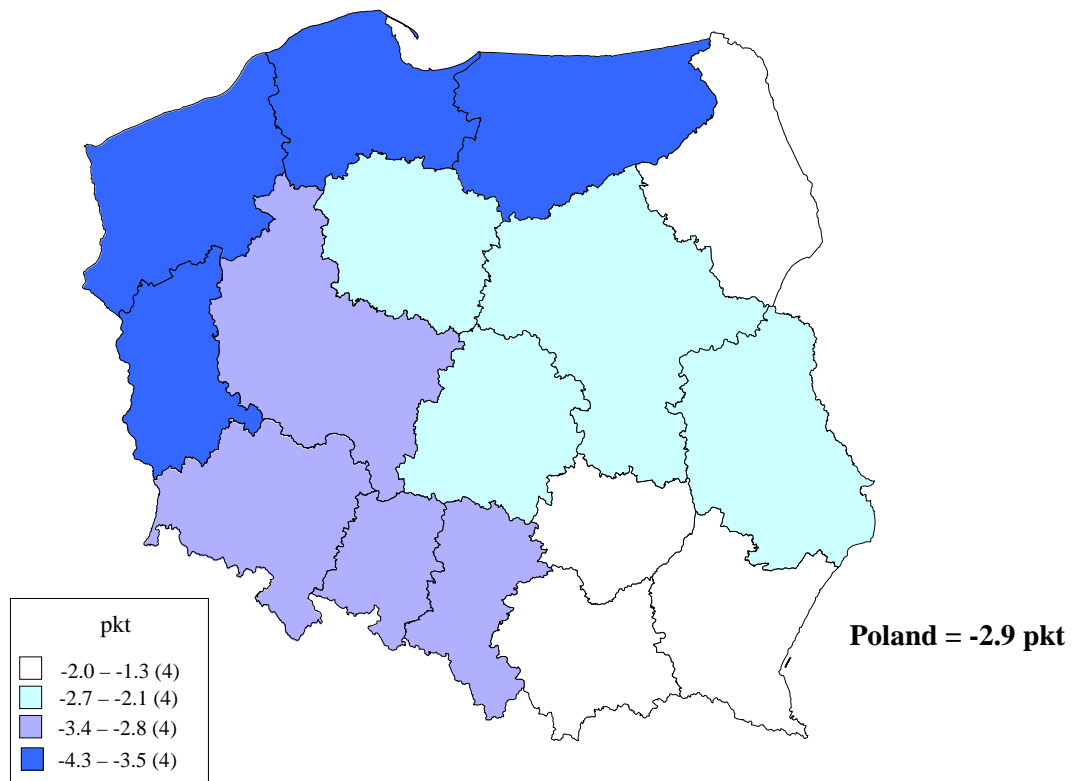
At the end of June of 2008, the number of registered unemployed persons in labour offices amounted to 1455.3 thous., and was by 439.7 thous. lower in relation to June 2007. The unemployment rate amounted to 9.4%, and in annual terms decreased by 2.9 pts. The drop of unemployment rate was recorded in all voivodships, the most in Zachodniopomorskie Voivodship (by 4.5 pts), Lubuskie Voivodship (by 4.1 pts), and Pomorskie

Voivodship (by 4.0 pts). The highest unemployment rate was noted in Warmińsko-Mazurskie Voivodship (15.7%) and Świętokrzyskie Voivodship (13.4%), while in Wielkopolskie Voivodship this rate was the lowest (6.2%). A relatively low unemployment rate occurred also in Śląskie and Małopolskie Voivodships (7.3% each) and Mazowieckie Voivodship (7.6%).

THE RATE OF REGISTERED UNEMPLOYMENT IN 2008
At the end of June



CHANGES IN THE REGISTERED UNEMPLOYMENT RATE
In the period of June 2007 – June 2008



In the 1st half of 2008, the number of newly registered unemployed amounted to 1114.0 thous. persons, and was by 54.5 thous. lower than in the corresponding period of the previous year, i.e. by 4.7% (decrease by 125.2 thous. in the previous year). Among new registrations, persons registering for another time continued to be in the majority, and their share slightly changed, as compared to the previous year (decrease by 0.4 pt – to 80.3%). The percentage of unemployed who had not worked yet was 27.2% (against 27.7% last year).

In the period of January-June of 2008, 1405.3 thous. persons were removed from the unemployment rolls, i.e. by 11.2% less than in the previous year. Although the main reason for deregistering was still taking up a job, as a result of which from the unemployment rolls were removed 559.9 thous. of unemployed (against 679.4 thous. in the previous year), and their share in total deregistered persons declined by 3.1 pts to 39.8%. Non-subsidized work (including seasonal) were taken up by 469.3 thous. persons, and subsidized (among others intervention and public works) – by 90.6 thous. persons (in the corresponding period of the previous year – 589.6 thous. and 89.8 thous. respectively). Among other persons removed from unemployment rolls, the share of the unemployed who did not confirm their readiness to take up a job increased (by 1.1 pts to 31.0%), as well as those who voluntarily resigned from the status of the unemployed (to 5.4% against 4.6% in the previous year). The share of persons deregistered due to a starting training or internship with employer increased by 0.8 pt (to 11.2%). The percentage of

persons who obtained rights for pay or pension retirement remained unchanged the year-on-year, and amounted to 0.6%.

At the end of June of 2008, the number of persons without benefit right amounted to 1234.1 thous. and their share in the total number of unemployed persons decreased, as compared to the corresponding period of the previous year, by 1.7 pts to 84.8%.

Among the persons in a specific situation on the labour market there are still, among others, long-term unemployed persons, whose share in the total number of the registered unemployed¹ decreased significantly in annual terms (by 6.4 pts to 59.3%). The share of the unemployed aged over 50 years grew (to 22.4%, against 21.0% in the previous year), as well as the share of persons below 25 years of age (by 0.2 pt to 19.1%). Similarly as in the previous year, 30.7% of registered persons did not have occupational qualifications. The share of persons, who were bringing up single-handed at least one child up to 18 years of age amounted to 8.3%, while the disabled constituted 4.5% (3.5% in the previous year).

In the 1st half of 2008, 633.0 thous. job offers were submitted to labour offices, i.e. by 5.0% less than in the corresponding period of the previous year. Offers from the public sector accounted for 26.0% of total offers (against 24.8% in the previous year). Among all offers, 15.3% pertained to internship, 7.3% – to occupational training at the workplace, 2.2% were directed to the disabled, while 1.4% to persons who completed their education within the recent 12 months.

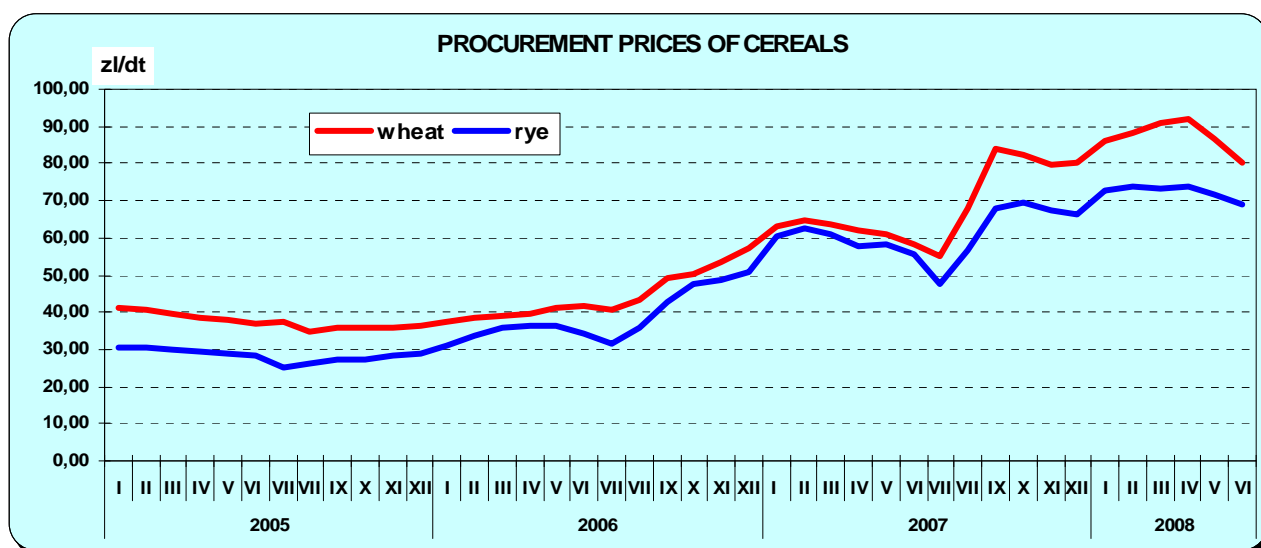
Agriculture

According to the preliminary estimates, conducted at the beginning of July, production of basic agricultural crops and field vegetables will be lower, as compared to the relatively high production in the previous year, while production of fruit, especially tree fruit, will be considerably higher. With an increase in sown area for basic cereals and

mixed cereals to nearly 8.2 million ha, i.e. by 1.8% more than in the previous year (of which wheat by 7.7% and rye by 8.0% more), production of basic cereals and mixed cereals will also be lower than in the previous year by 7%-9%, due to clearly lower yields. Acreage of rape and turnip rape has decreased in 2008 by over 50 thous. ha (by nearly

7%) in relation to the previous year, which with reduced yield in comparison to 2007, will cause

production to be lower by approx. 9%, and it will amount to approx. 1.9 million t.



On the agricultural market, in the 1st half of 2008, upward price tendencies of basic agricultural products prevailed. In annual terms, prices of wheat, rye and pigs for slaughter rose significantly, while prices of potatoes kept declining. In the period of January-June of 2008, the following changes were observed:

- With a higher supply of cereals in procurement than in the previous year, prices of cereals remained at a very high level, both in procurement and within the marketplace turnover. On average in the 1st half of 2008, procurement prices of wheat (PLN 87.75 /dt) and rye (PLN 72.77 /dt) were higher than in the corresponding period of the previous year by approx. 41% and by approx. 21%, respectively. In marketplaces, the average prices of wheat (PLN 91.23 /dt) and rye (PLN 76.38 /dt) were higher by approx. 26% and approx. 20%, respectively, as compared to the recorded of the previous year.
- With an increased supply, procurement prices of potatoes in both markets were considerably lower in the period in question than in the previous year, when prices were exceptionally high, due to crop failure. On average in the 1st half of 2008, for 1 dt of potatoes, farmers received PLN 42.10 in procurement and PLN 56.35 /dt within marketplace turnover, i.e. by approx. 25% and by approx. 55% less than in

the previous year.

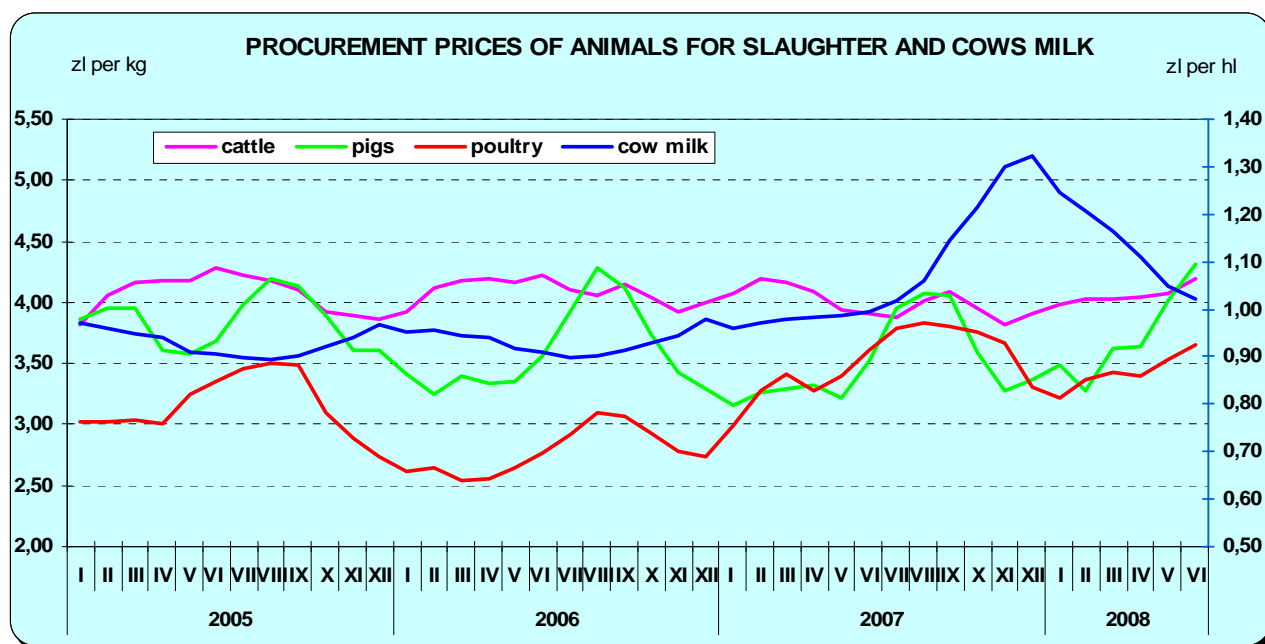
- With a decreased domestic supply, caused by a slump in production of pigs, a rise in prices of pigs for slaughter was recorded. On average in the 1st half of 2008, the price of 1 kg of pigs for slaughter in procurement equalled PLN 3.70, and within marketplace turnover – PLN 3.76, which was higher than in the corresponding period of the previous year by approx. 13% and approx. 10% respectively. In the period of January-June of 2008, the average price for 1 piglet amounted to (similarly as in the previous year) approx. PLN 82. The increase in prices of pigs for slaughter, with rising prices of cereals, contributed to a slight improvement in profitability of breeding pigs.
- Prices of poultry for slaughter, despite the high level of procurement, had a slight upward tendency. On average in the period of January-June of 2008, 1 kg of poultry for slaughter cost PLN 3.43, i.e. by over 3% more than in the corresponding period of the previous year.
- In the 1st half of 2008, prices of cattle for slaughter in the market remained relatively stable. The average procurement prices of cattle for slaughter and young cattle for slaughter (PLN 4.06/kg and PLN 4.34/kg respectively), and within marketplace turnover (PLN 4.43/kg and 4.83/kg respectively) were at a similar level as in the previous year.

- With procurement of milk being higher than in the corresponding period of the previous year, in the 1st half of 2008, there was a deeply drop in its prices. On average, 100 l of milk cost PLN 112.65, i.e. by approx. 15% less than in December of the previous year.

In the 2nd quarter of 2008, as a result of the increase in prices of pigs for slaughter, and due to the continuously significant drop in prices of milk, a slight improvement in the relations of prices of the production means to prices of pigs for slaughter, and a further deterioration in the relations of prices of the production means to prices of milk were recorded.

Procurement of basic cereals (including mixed cereals, excluding cereals designed for sowing), in the period of July 2007 – June 2008² amounted to 5465.4 thous. t, and was by 10.1% higher than in the corresponding period of the previous season,

of which procurement of wheat (3869.7 thous. t) and rye (597.1 thous. t.), and was higher by 9.5% and 3.7%, respectively. This procurement accounted for 21.6% of the harvest (as compared to 24.3% in the previous year). In June 2008, market entities purchased 122.4 thous. t of basic cereals (of which mixed cereals, excluding cereals designed for sowing), i.e. by approx. 27% less than in the previous year. On average, 1 dt of wheat cost PLN 80.41, 1 dt of rye – PLN 68.97, i.e. more than in the previous year by approx. 38% and approx. 24%, respectively. Within the marketplace turnover, in the 1st half of 2008, prices of wheat and rye had a slight upward tendency. In June of 2008, the price of wheat (PLN 94.36 /dt) and the price of rye (PLN 78.28 /dt) were higher than in the previous year by approx. 28% and approx. 23% respectively, and also higher than in December of the previous year by approx. 13% and approx. 10% respectively.



In 2007, a considerable increase in production of potatoes (by approx. 31%), in relation to very poor harvest in the previous year, entailed a drop in their prices. In the period from July of the previous year to the end of June of 2008², procurement of potatoes amounted to 1175.3 thous. t, i.e. by 28.3% more than in the corresponding period of the previous farming year. This procurement accounted for 10.0% of the harvest (as compared to 10.2% in the previous year). In June of 2008, deliveries of potatoes in procurement (35.1 thous. t) were nearly

3.5 times bigger than in the previous year. The average procurement price of potatoes (PLN 50.66 /dt) rose by over 51%, as compared to December of the previous year. However, it was by 40.2% lower than the price recorded in June of the previous year. At the end of the 1st half of 2008, the downward tendency of prices of edible potatoes within the marketplace turnover, continued since February of 2008, was slowed down. In June of 2008, 1 dt of potatoes cost PLN 57.46 on average (by approx. 59% less than in the previous year). As

compared to December of the previous year, the average price of edible potatoes was by approx. 3% higher.

In the period of January-June of 2008, procurement of animals for slaughter³ amounted to 1106.4 thous. t (in post-slaughter warm weight) in total, i.e. by 2.8% more than in the corresponding period of the previous year, including:

- cattle for slaughter (including calves) – 81.8 thous. t (by 12.7% less),
- pigs for slaughter – 555.0 thous. t (by 7.1% less),
- poultry for slaughter – 467.3 thous. t (by 22.3% more).

In June of 2008, procurement of animals for slaughter (in post-slaughter warm weight) amounted to 169.5 thous. t, and was by 5.4% lower than in the previous month, but by 4.6% higher than in the previous year.

The deterioration profitability of fattening pigs for slaughter had an declining effect on the rate of growth of livestock of pigs, and started the process of its reduction, which was recorded as early as in 2006. As a result of a prolonged period of the drastically low profitability of fattening pigs, a deeply drop in the livestock followed. At the end of March of 2008, pig stocks amounted to approx. 15.7 million heads, and were by approx. 2.3 million heads (by 13.0%) lower than in the previous year (a situation which had not been recorded in Poland since 1983). The decrease in pig stocks occurred in all age groups, and it was the highest – by 19.7% – in the group of pigs of 50 kg and more, for further breeding. The herd of sow stocks, including mated sows, whose size shows directions of production of pigs for breeding and determines current reproduction capabilities of the herd at the same time, was reduced by 19.6% and 19.3%, respectively. Livestock of piglets decreased by 14.8%, while that of young pigs and porkers – by 10.8%. In June of 2008, deliveries of pigs for slaughter (in post-slaughter warm weight) in procurement were by 4.5% lower than in the previous year. The deeply reduction in the herd of pigs has entailed a fall in domestic production of pork and has pushed up prices of pigs for slaughter. With decreasing procurement, prices of pigs for slaughter have showed a strong upward tendency since March of 2008. On average in June of 2008,

prices of pigs for slaughter in procurement and in marketplaces rose to PLN 4.31 /kg, and were by approx. 23% higher than very low prices recorded in the previous year. Rising prices of pigs for slaughter have slightly contributed to improvement of the drastically low profitability of fattening pigs. In June of 2008, the relation of the average procurement price of 1 kg of pigs for slaughter to 1 kg of rye (according to marketplace prices) was 5.5, similarly as in the previous year. Along with the increase in prices of pigs for slaughter, a growth in prices of piglets for further breeding was recorded. In June of 2008, the price of 1 piglet in marketplaces was approx. PLN 99, i.e. by approx. 27% more than in the previous year, and by approx. 32% more than in December of the previous year, when prices of piglets were very low.

In the 1st half of 2008, despite the high domestic supply for poultry for slaughter, prices of poultry for slaughter had an upward tendency since February, with a slight fall in May of 2008. In June of 2008, procurement of poultry for slaughter (75.3 thous. t) was by 20.7% higher than in the previous year. Prices of poultry for slaughter were by 1.1% higher than in the corresponding month of the previous year, and by 10.7% higher than in December of the previous year.

In the period from January to June of 2008, prices of cattle for slaughter and young cattle for slaughter fluctuated to a small extent, with a slight upward tendency. In June of 2008, deliveries of cattle for slaughter (including young cattle for slaughter) in procurement amounted to 13.3 thous. t, and were by 10.3% lower than in the previous year. With the decreased supply, prices of cattle for slaughter and young cattle for slaughter rose, as compared to June and December of the previous year, by approx. 7%. Within the marketplace turnover, at the end of the 1st half of 2008, 1 kg of cattle for slaughter and young cattle for slaughter cost PLN 4.44 and PLN 4.88 respectively, and these prices were higher than in the previous year by over 6% and approx. 4% respectively. In relation to December of the previous year, the rise in prices of cattle for slaughter and young cattle for slaughter amounted to approx. 3% and approx. 4%, respectively.

In the 1st half of 2008, with the increased

supply of milk, as compared to the corresponding period of the previous year (by 3.0%), its prices were systematically falling since January of 2008. The increase in supply of milk was resulted from the greater livestock of cows (at the end of the previous year, the livestock of cows amounted to 2739 thous. heads, and was by 2.0% higher than in the previous year), and from improvement of milking capacity of cows. In June of 2008, 769.2 million l of milk was purchased, i.e. by 4.3% more than in the previous

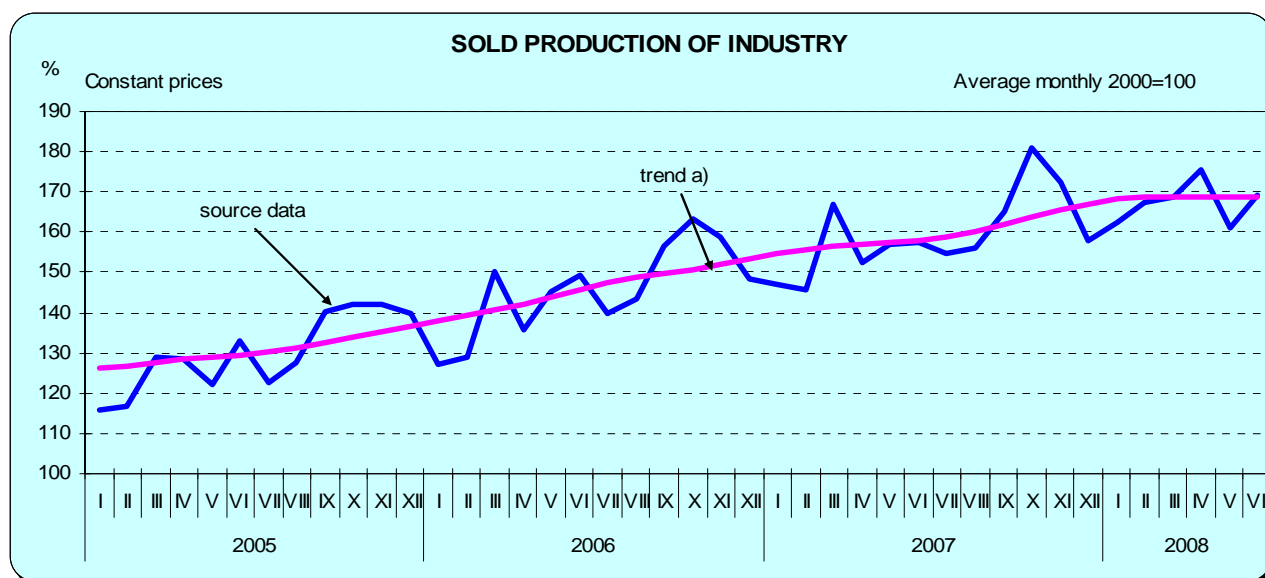
year. The average procurement price of milk (PLN 101.82 /100 l) was by 2.4% higher than in June of the previous year, while in comparison to December of the previous year – it was lower by approx. 23%.

Prices of cows and one-year heifers in marketplaces show an upward tendency. In June, a dairy cow cost approx. PLN 2584, and a heifer – approx. PLN 1597, i.e. by 10.3% and by 5.1%, respectively, more than in the previous year.

Industry

In the 1st half of 2008, sold production of industry was by 8.5% higher than in the previous year (in the 1st quarter – an increase by 8.5%, in the 2nd quarter – by 8.4%). In manufacturing, the growth

amounted to 8.8%, while in electricity, gas and water supply, and in mining and quarrying – 6.9% and 3.6%, respectively.



- a) STATISTICA package (using a method of monthly seasonal adjustment X-11 taking into account the influence of the calendar effect) is used to carry out the decomposition of a series of monthly indices of total sold production of industry (monthly average 2000=100) and separate a long-term development trend.

Among the main industrial groupings⁴, in the 1st half of 2008, the greatest year-on-year increase in sales was observed in enterprises producing mainly capital goods (by approx. 20%), as well as durable consumer goods (by approx. 14%). An increase was also recorded in sales of goods related to energy (by approx. 7%), intermediate goods (by approx. 4%) and non-durable consumer goods (by approx. 3%).

The level of sold production in divisions and groups manufacturing products considered as

drivers of technological development (in enterprises employing more than 49 persons) in the 1st half of 2008 amounted to 20.0% (in the corresponding period of the previous year – an increase by 12.5%, respectively). A significant influence on the dynamics of production in this group was exerted by sale of motor vehicles, trailers and semi-trailers, as well as radio, television and communication equipment and apparatus. The share of drivers of technological development in the total value of sold

production of industry in current prices grew from the 1st half-year of 2008 by 5.0% higher than in the 16.3% in the 1st half-year of 2007 to 16.8%. previous year, with a larger average paid

Labour productivity in industry, measured by employment by 3.3% and an increase in average sold production per one employed person, was in monthly gross wages and salaries by 10.9%.

The dynamics (in constant prices) and structure (in current prices) of sold production of industry in enterprises employing more than 9 persons was as follows:

Specification	2007				2008					2007
	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	I-VI	VI	I-VI	
	corresponding period of previous year=100								structure in %	
Industry.....	113.0	108.5	108.1	109.6	108.5	108.5	108.5	107.3	100.0	100.0
mining and quarrying	97.7	102.8	99.3	99.1	100.1	106.9	103.6	109.5	4.8	4.7
manufacturing	116.2	109.7	109.2	109.1	108.6	108.9	108.8	107.8	85.3	85.7
electricity, gas and water supply	92.5	96.1	98.2	119.9	110.4	102.6	106.9	98.8	9.9	9.6
Out of total industry - divisions:										
mining of coal and lignite; extraction of peat.....	91.2	96.2	93.9	92.3	97.7	107.5	102.4	108.9	2.8	2.5
manufacture of food products and beverages	107.0	104.6	112.1	105.5	107.1	107.7	107.4	108.7	16.9	16.7
manufacture of textiles	110.7	106.9	109.5	110.1	101.9	98.7	100.3	99.3	1.1	1.2
manufacture of wood and wood, straw and wicker products.....	119.1	108.4	117.7	106.5	102.0	96.4	99.2	94.5	2.5	2.8
manufacture of coke, refined petroleum products	98.9	101.5	98.3	99.1	109.0	106.9	107.9	110.3	6.4	5.1
manufacture of chemicals and chemical products	113.9	106.8	90.2	100.5	97.1	94.9	96.0	95.3	5.7	6.4
manufacture of rubber and plastic products	125.3	115.4	108.9	107.5	110.2	104.6	107.3	108.0	4.8	5.1
manufacture of other non-metallic mineral products	148.0	116.4	102.4	98.5	110.4	98.3	103.6	102.8	4.4	4.4
manufacture of basic metals	115.3	108.6	98.1	103.9	101.7	108.1	104.9	115.0	5.0	5.5
manufacture of metal products	129.4	117.0	111.8	113.0	111.3	113.2	112.3	113.4	6.1	6.0
manufacture of machinery and equipment n.e.c	127.0	122.9	125.3	131.7	120.3	123.9	122.2	120.2	5.5	5.2
manufacture of electrical machinery and apparatus n.e.c.....	122.8	115.5	116.4	110.8	101.1	108.9	105.0	108.5	3.2	3.5
manufacture of radio, television and communication equipment and apparatus	115.0	105.7	124.0	113.3	121.8	114.4	118.4	100.5	1.7	1.8
manufacture of motor vehicles, trailers and semi-trailers.....	116.6	109.1	110.1	119.2	118.3	124.1	121.2	117.5	10.4	9.9
manufacture of other transport equipment.....	104.9	129.1	100.9	97.1	115.7	104.5	109.3	89.1	1.3	1.4
manufacture of furniture; manufacturing n.e.c.....	118.9	102.9	113.8	100.9	98.0	102.8	100.3	99.2	3.2	3.6
electricity, gas, steam and hot water supply	92.0	95.7	98.1	121.7	110.8	102.7	107.3	98.1	9.1	8.8

In the 1st half of 2008, the year-on-year increase in sold production of industry occurred in 24 (out of 29) divisions of industry, the share of which constituted 90.2% of total production.

A considerable growth of production was reported, among others, in the following divisions:

- manufacture of machinery and equipment – by 22.2% (among others, domestic appliances – by 39.2%, manufacture of machinery for the

production and use of mechanical power, except aircraft, vehicle and cycle engines – by 19.1%,

- manufacture of motor vehicles, trailers and semi-trailers – by 21.2% (among others, manufacture of motor vehicles – by 25.9%),
- manufacture of metal products – by 12.3% (among others, manufacture of structural metal products – by 21.3%, treatment and coating of metals; general mechanical engines – 17.9%).

In production of food and beverages, having the largest share in sold production of industry, the increase amounted to 7.4% (against the increase by 5.7% in the previous year), of which, among others, in manufacturing of other food products n.e.c. – 27.1%, in production, processing and preserving of meat and meat products – 11.4%. A fall occurred in processing and preserving of fruit and vegetables – by 6.2% as well as in manufacture of dairy products – by 0.8%.

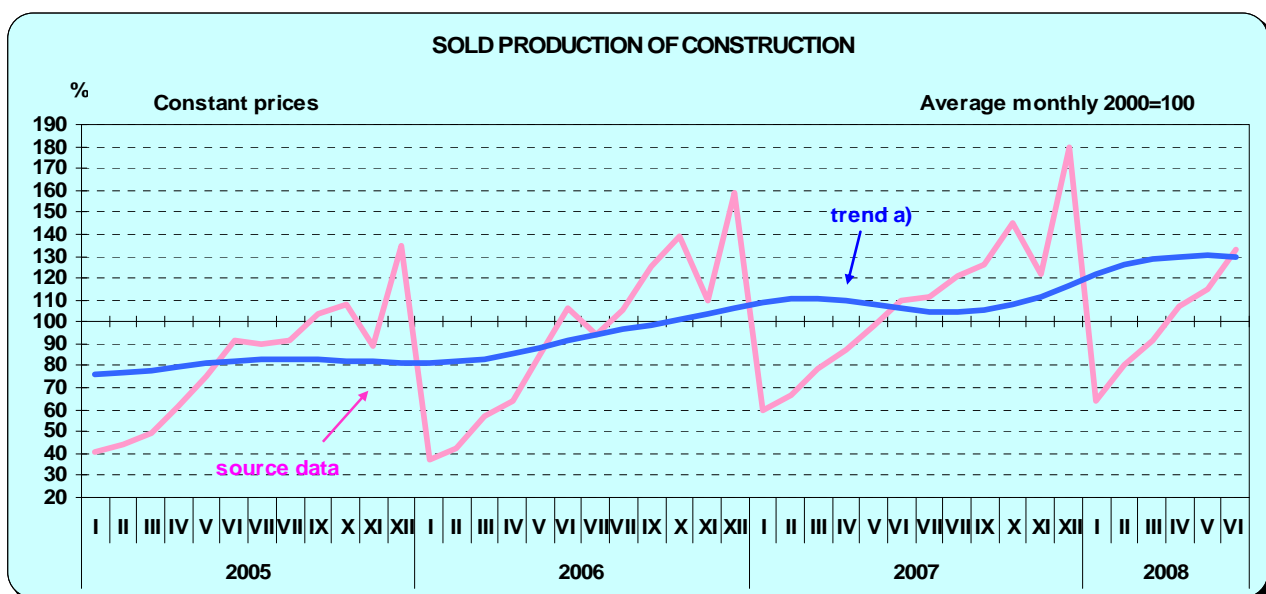
As compared to the 1st half of 2007, production decreased, among others, of chemicals and chemical products – by 4.0%, manufacture of wearing apparel and furriery – by 3.3%, manufacture of wood and wood, straw and wicker products – 0.8%.

From 242 industrial products and groups of products observed in the 1st half of 2008, production of 122 of them was higher than in the previous year, of which among others, of sulphur, sugar, pure vodka, cigarettes, footwear, diesel and fuel oil, automatic washing machines, gas stoves with oven, TV receivers, passenger cars, lorries and road tractors, and rail box cars. Manufacture of 119 products and groups of products was lower than in the previous year, of which among others, hard coal, natural gas, products of slaughtered pigs, butter, milk, fibreboards, nitrogen fertilizers, tyres, crude steel, hot rolled products, as well as lead-acid accumulators.

Construction

In the 1st half of 2008, construction and assembly production conducted within the whole country by enterprises employing more than 9 persons was by 18.2% higher than in the corresponding period of the previous year (against

the increase by 30.2% in the previous year.) The increase in sold of investment works amounted to 18.7%, and repair works – 16.9%. The share of investment works in total construction and assembly production increased slightly (by 0.3 pt to 72.1%).



- a) STATISTICA package (using a method of monthly seasonal adjustment X-11 taking into account the influence of the calendar effect) is used to carry out the decomposition of a series of monthly indices of total construction and assembly production (monthly average 2000=100) and separate a long-term development trend.

The dynamics (in constant prices) and structure (in current prices) of construction and assembly production in construction entities employing more than 9 persons were as follows:

Specification	2007				2008				2007
	I-III	I-VI	I-IX	I-XII	I-III	I-VI	VI	I-VI	
	corresponding period of previous year=100							structure in %	
Total	151.1	130.2	120.2	115.7	117.4	118.2	120.8	100.0	100.0
of which construction activities:									
investment works.....	148.9	128.6	121.8	118.3	117.2	118.7	122.3	72.1	71.8
repair works.....	157.4	134.5	116.5	109.5	117.8	116.9	117.0	27.9	28.2
Of which – groups of enterprises:									
site preparation.....	136.6	125.7	135.4	130.6	163.9	140.2	123.8	2.1	1.8
building of constructions; civil engineering.....	154.9	131.5	120.3	115.4	115.6	116.9	119.6	82.8	83.8
building installation.....	136.5	124.6	119.4	116.4	122.0	121.6	127.0	13.2	12.7
building completion.....	110.2	106.2	106.2	109.0	127.7	139.2	153.8	1.7	1.5

In the 1st half of 2008, a year-on-year increase in sales of works was observed in all groups of construction enterprises, of which the largest growth occurred in entities mainly involved in site preparation, and in those mainly involved in building completion, though the share of these groups in construction and assembly production is quite small.

In entities dealing mainly with building installation, the highest increase in sales occurred in enterprises having the largest share in this group, i.e. in entities specializing in heat, water, ventilation and gas installations – by approx. 25%, and in entities performing mainly electric installations – by approx. 23%. In other areas, the increase amounted to: approx. 16% – in entities involved mainly in insulation works, and approx. 8% – in entities performing other building installations.

Among entities dealing mainly with building of constructions; civil engineering, the growth in sales

was observed in all classes, including entities specialising in construction of motorways, roads, airfields and sport facilities – by 23%, in units performing mainly erection of roof covering and frames, as well as in general construction of buildings and civil engineering – by approx. 17% each. In enterprises constructing mainly civil engineering structures, production was higher than in the previous year by approx. 11%, and in units involved mainly in specialist construction works – by over 9%.

In the period of six months of 2008, in total construction and assembly production, the share of residential buildings was higher than in the previous year. The share of civil engineering structures decreased slightly in annual terms (especially highways, express way, streets and other roads). The share of non-residential buildings slightly declined.

Dwellings

According to preliminary data⁵, 68184 dwellings were completed in the 1st half of 2008 (i.e. by 29.1% more than in the previous year), of which in private construction – 33721 (by 10.2% more), for sale or rent – 28070 (against 15426), municipal – 1026 (by 14.9% more), company – 199 (by 19.2 % more), and co-operative – 3704 (by 1.4% more). The drop in the number of completed dwellings was noted only in public building society. In the 1st half of 2008, the share of construction designated for sale or rent increased substantially – by 12.0 pts to

41.2%, and private construction decreased – by 8.5 pts to 49.5%.

In the period of January-June of 2008, the effects of residential construction in all voivodships were better than in the previous year. The biggest growth (over 50%) in the number of completed dwellings was recorded in Mazowieckie and Dolnośląskie Voivodships (17006 and 4980 dwellings were completed respectively). In the remaining 14 voivodships, the increase fell in the

range from 38.6% in Świętokrzyskie Voivodship to 5.2% in Zachodniopomorskie Voivodship.

In June of 2008, 9715 dwellings were completed, i.e. by 11,9% more in annual terms. Better effects than in the previous year were observed in all forms of construction, excluding private construction, in which 4637 dwellings were

completed (by 1.1% fewer in annual terms), and public building society – 149 (against 779). In construction for sale or rent, 4269 dwellings were completed (against 2731 last year), municipal – 205 (against 76), and company – 33 (against 12 in June of the previous year).

The number of completed dwellings and their average usable floor space were as follows:

Forms of residential construction	I–VI 2007				I–VI 2008			
	in absolute numbers	structure in %	I–VI 2006=100	average area of 1 dwelling in m ²	in absolute numbers	structure in %	I–VI 2007=100	average area of 1 dwelling in m ²
Total	52828	100.0	104.9	109.7	68184	100.0	129.1	104.2
of which:								
private.....	30600	57.9	117.0	143.9	33721	49.5	110.2	144.0
for sale or rent	15426	29.2	96.8	66.5	28070	41.2	182.0	67.3
co-operative.....	3654	6.9	93.3	55.5	3704	5.4	101.4	62.0
public building society	2088	4.0	76.4	52.8	1464	2.1	70.1	50.5
municipal	893	1.7	58.4	41.6	1026	1.5	114.9	44.1
company	167	0.3	179.6	70.8	199	0.3	119.2	66.6

The average usable floor space of 1 dwelling completed in the 1st half of 2008 amounted to 104.2 m², and was by 5.5 m² smaller than in the period of January-June of the previous year.

In the period of six months of 2008, there were 114997 construction permits for dwellings issued (by 0.5% more than in the corresponding period of the previous year). Higher than in the

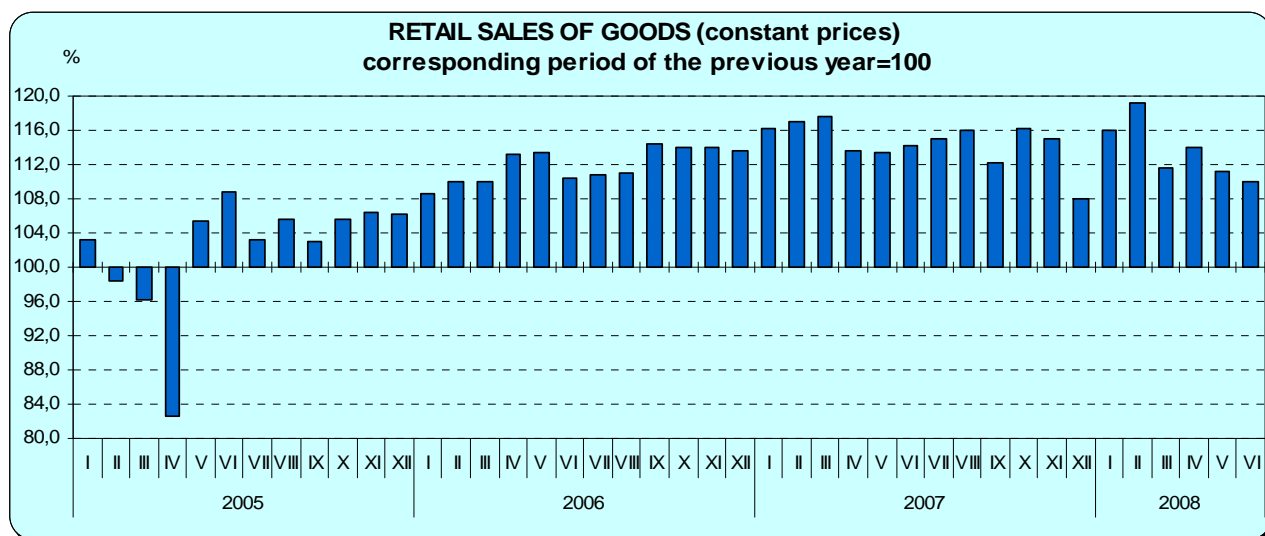
previous year was also the number of dwellings that were started (by 9.8%), and equalled 94675 dwellings.

It is estimated that at the end of June of 2008 there were 704.4 thous. dwellings under construction, i.e. by 6.7% more than in the previous year.

Domestic Market

In the 1st half of 2008, retail sales conducted by trade and non-trade enterprises (employing more than 9 persons) were, in constant prices, by 13.3 %

higher than in the previous year, with higher growth in the 2nd quarter than in the 1st one (11.1% against 16.0%).



In enterprises selling food, beverages and tobacco products, the year-on-year increase, in the period from January to June of 2008, amounted to 2.4%. The share of this enterprises conducted in

total retail sales declined by 1.8 pts to 24.9%. Among groups with a significant share in retail sales, high growth was recorded by entities from the group "motor vehicles, motorcycles, parts" (by 19.7%).

The dynamics (in constant prices) and structure (in current prices) of retail sales conducted by trade and non-trade enterprises (employing more than 9 persons) were as follows:

Specification	2007				2008				2007	
	I–III	IV–VI	VII–IX	X–XII	I–III	IV–VI	I–VI	VI	I–VI	
	corresponding period of the previous year=100								structure in %	
T o t a l	117.4	114.1	112.8	112.2	116.0	111.1	113.3	110.1	100.0	100.0
of which:										
motor vehicles, motorcycles, parts	128.5	140.2	139.0	137.4	128.8	112.1	119.7	103.6	10.9	10.7
solid, liquid and gaseous fuels	112.2	108.1	101.7	107.1	109.9	102.9	106.1	107.4	17.8	18.0
food, beverages and tobacco products	108.7	104.4	106.2	97.3	105.1	100.1	102.4	98.0	24.9	26.7
pharmaceuticals, cosmetics, orthopaedic equipment	117.7	117.4	117.5	122.4	116.3	116.7	116.5	120.1	3.4	3.4
furniture, radio, TV and household appliances	129.4	124.8	117.3	122.4	125.0	140.2	132.7	129.2	6.2	5.4
others	114.3	107.8	107.9	107.6	113.9	110.4	112.0	110.4	19.9	20.1

Wholesale (in current prices) in trade enterprises (employing more than 9 persons) in the 1st half of 2008 was by 13.5% higher than in the previous year. Sales in wholesale enterprises increased in that period by 18.5%, of which the

highest growth was recorded in enterprises dealing with distribution of tobacco products (by 73.6%), non-agricultural intermediate products, waste and scrap (by 24.9%), as well as machinery, equipment and supplies (by 23.5%).

Transport

In the 1st half of 2008, sales of services⁶ in total transport entities (employing more than 9 persons), in constant prices, grew by 2.9% in annual terms. Among groups with a significant share in total transport, the growth in sales of services was recorded in road transport.

Total transport of goods (in entities employing more than 9 persons) in the 1st half of 2008 amounted to 180.5 million tons, i.e. by 1.9% more than in the previous year. An increase in transport of goods was observed in road transport and air transport.

In the period of January-June of 2008, railway transport carried 73.4 million tons, i.e. by 4.6% less in annual terms. A decline in transport of goods occurred in the majority of groups, except for metal

products, lignite, briquettes and coke, chemicals other than coal, chemicals and tar, as well as wood and cork. The average daily transport was by 2.7% higher than in the previous year (a year ago – lower by 0.5%). In domestic communication, a fall by 4.1% was recorded in the 1st half of 2008. In international communication, which accounted for 46.4% (in the preceding year 46.7%) of total railway transport, a growth was recorded in transport of transit goods (by 0.8%). A drop was recorded in transport of export goods (by 9.2%) and import goods (by 2.3%).

Hire or reward road transport, in the 1st half of 2008, carried 75.4 million tons, i.e. by 16.2% more than in the previous year.

Pipeline transport, in the period of January-June of 2008, was pumped 25.0 million tons of crude petroleum and petroleum products, i.e. 7.8% less than in the previous year.

Transport of goods by inland waterway transport, in the 1st half of 2008, amounted to 1.7 million tons, i.e. by 30.3% less than in the previous year.

Maritime transport, in the 1st half of 2008, carried 4.9 million tons, which was by 12.4% less than in the previous year. Liner shipping declined by 20% in annual terms, whereas in tramping there was a growth by approx. 1%. Polish foreign trade cargo transports declined by approx. 38%, and transport between foreign ports grew by approx. 1%.

Seaports loaded and unloaded 24.0 million tons of goods, in the period from January to June, i.e. by 7.7% less than in the corresponding period of 2007. There was a decrease in loading and unloading in the majority of groups, liquid bulk cargoes (by 19.7%), including crude petroleum and

petroleum products (by 20.4%), and other general cargo (by 19.0%). There was an increase in transshipments of roll-on, roll-off (by 5.0%) and containers (by 5.2%).

An increase in loading and unloading was recorded in the following ports: Świnoujście (by 16.9%), Police (by 10.5%), and Szczecin (by 9.5%), while a decrease was recorded in the port of: Gdynia (by 10.5%) and Gdańsk (by 20.9%).

In the 1st half of 2008, means of public transport (in units employing more than 9 persons) transported 510.9 million passengers, i.e. by 2.3% less than in the previous year. An increase in transport occurred in air transport (by 22.1%), maritime transport (by 18.5%), and railway transport (by 5.8%). A decrease was recorded in road transport (by 5.4%) and in inland waterway transport (by 21.6%).

Communications

In the 1st half of 2008, sales of services in total communications enterprises (employing more than 9 persons), including receipts from postal, courier and telecommunication services were in constant prices by 8.5% higher than in the previous year (in the period of January-June 2007 by over 2% higher), and sales of telecommunication services growing by over 10% (by over 3% in the previous year), while sales of postal and courier services were at a similar level as in the previous year. As compared to the corresponding period of the previous year, an increase in revenues from sales of mobile telephony services was recorded, with a simultaneous drop in revenues from sales of fixed line telephone services.

At the end of June of 2008, the number of subscribers and users (pre-paid services) of mobile telephony amounted to 41.7 million (of which users

account for 62%), and was by 7.9% higher than in the previous year, and by 0.5% higher than at the end of the previous year. Per 100 inhabitants, there were 109.5 subscribers and users, as compared to 101.5 in the previous year, and to 108.9 at the end of the previous year. Nevertheless, the indicator is still lower than in many EU countries (the average for the EU countries as of October 2007 is 111.8). In the 1st half of 2008, the increase in the number of subscribers and users amounted to 219 451, i.e. by approx. 89% less than in the previous year.

In the 1st half of 2008, a further fall in the number of main lines was observed (which commenced in 2005), which is connected with the rapid development of mobile telephony. At the end of the 1st half of 2008, the number of main lines⁷ in public fixed line telephony amounted to approx. 9.7 million, and was by approx. 5% lower than at the

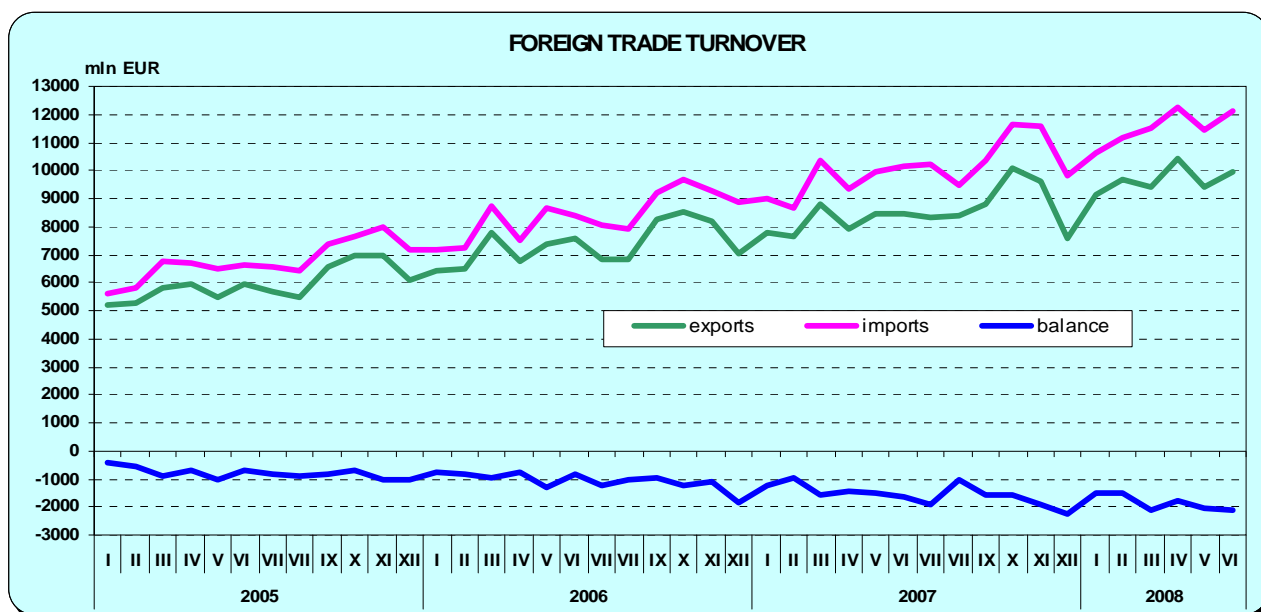
end of the previous year. Per 100 inhabitants, there were approx. 25.5 lines (at the end of the previous year – approx. 27), which is one of the lowest indicators in Europe. The number of ISDN⁸ lines at the

end of June of 2008 amounted to approx. 1.2 million (of which over 90% were installed in urban areas), and was by approx. 3% lower than at the end of the previous year.

Foreign Trade

In the 1st half of 2008, as compared to the corresponding period of the previous year, the dynamics of foreign trade turnover in PLN was lower than in the previous year. Exports grew slightly slower than imports. Increase in commodity turnover was recorded in trade with all groups of countries – to a greater extent with developing countries and Central and Eastern European countries than with developed countries (including EU countries).

Similarly as in the previous year, there was a positive balance of turnover recorded in trade with developed countries (including EU countries) and a negative one in trade with other groups of countries. The relation of total balance to exports worsened. In total imports, the share of imports of capital goods increased, and those designated for consumer purposes and intermediate consumption declined.



Exports calculated in PLN in current prices were by 6.9% higher than in the 1st half of the previous year, and amounted to PLN 201621.1 million, while imports increased by 8.8% reaching the level of PLN 240149.2 million. The turnover closed with a negative balance in the amount of PLN 38528.1 million (last year minus PLN 32207 million). The turnover calculated in EUR increased in exports by 16.6% reaching the level of EUR 57170.1 million, and in imports by 18.6% to EUR 68109.6 million. The

negative balance amounted to EUR 10939.5 million (in the 1st half of 2007 – minus EUR 8381.0 million). Exports calculated in USD amounted to USD 86989.2 million and were by 33.5% higher, and imports – USD 103655.6 million, i.e. by 35.8% higher than in the previous year. The negative balance amounted to USD 16666.4 million (last year – minus USD 11150.1 million).

Exports calculated in constant prices in the 1st half of 2008 were by 9.5% higher than in the previous

year, and imports by 10.3%. In turnover with EU countries, the volume of exports increased by 8.6%, with Central and Eastern European countries by 22.1%, and with developing countries by 18.3%. The volume of goods imported from Central and Eastern European countries increased by 4.0%, from EU countries by 8.0%, and from developing countries by 17.3%.

Transaction prices of exported goods (calculated in PLN) in the 1st half of 2008 were lower by 1.0%, and those of imported goods – by 0.5% than in the corresponding period of the previous year. The total terms of trade index reached the level of 99.5, against 102.3 in the previous year.

The price determinants were considerably worse in turnover with Central and Eastern European countries, mainly due to high price dynamics of

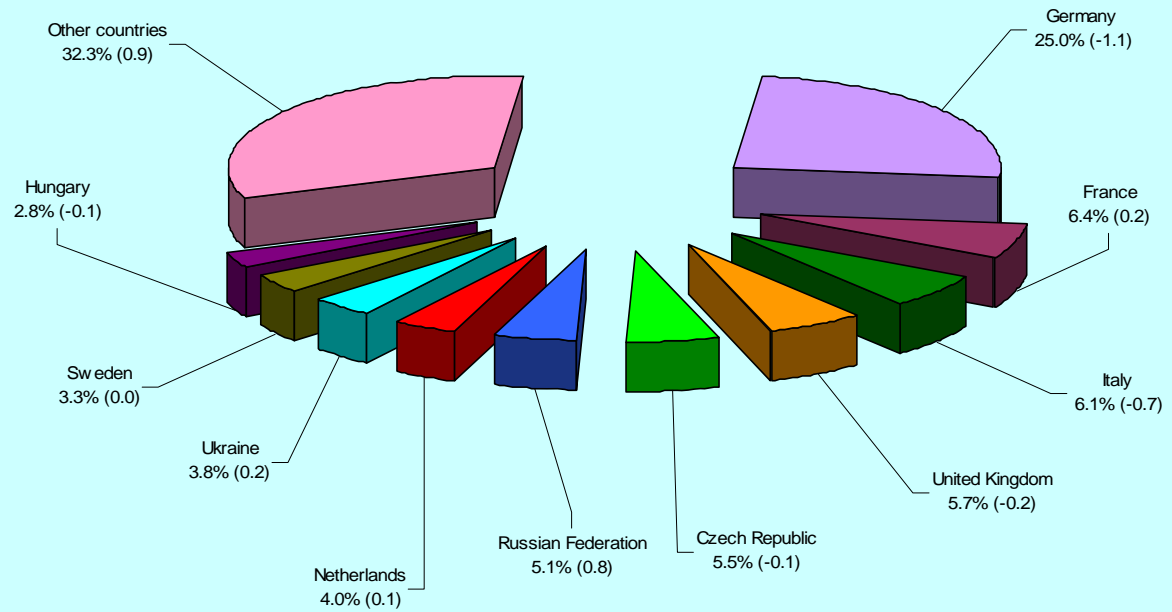
imported mineral fuels, lubricants and related materials (mainly from Russia), which increased by 35.5%, and also due to a decrease in prices of exported machinery and transport equipment (by 2.7%), as well as those of manufactured goods classified chiefly by material (by 4.0%), compared with the period of the 1st half of the previous year. As a result, the terms of trade index amounted to 78.4 (against 108.5 in the previous year). In turnover with developing countries, favourable price relations were recorded – resulting from the decline in prices of imported goods by 3.2%, with a simultaneous increase in prices of exported goods by 5.7% the terms of trade index amounted to 109.2 (against 109.0 in the 1st half of the previous year). In trade with EU countries, the terms of trade index amounted to 100.2 (against 99.7 in the previous year).

Foreign trade turnover was as follows:

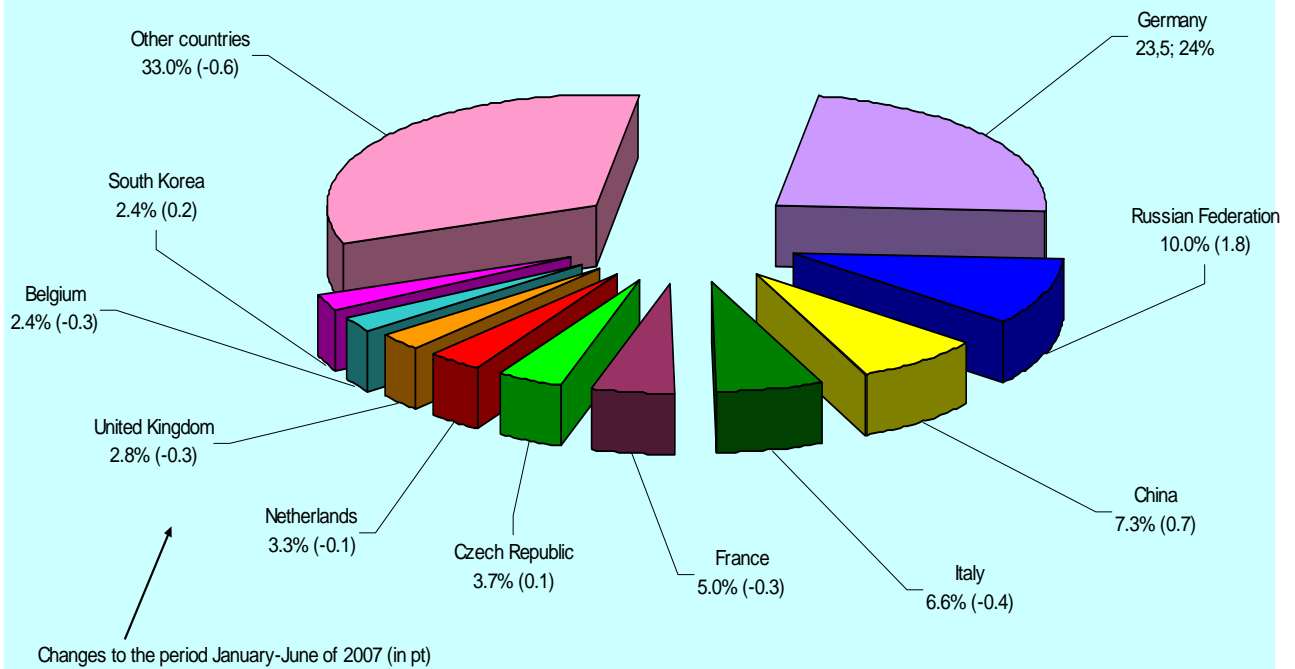
Specification	I–VI 2008						2007	
	in million PLN	in million EUR	in million USD	I–VI 2007=100			I–VI	
				in PLN	in EUR	in USD	structure in %	
EXPORTS	201621.1	57170.1	86989.2	106.9	116.6	133.5	100.0	100.0
Developed countries	167806.8	47565.3	72290.2	104.4	113.8	130.1	83.2	85.3
of which European Union.....	157299.0	44583.1	67732.6	104.5	113.9	130.2	78.0	79.8
of which Euro-zone...	104457.0	29603.5	44966.6	103.9	113.3	129.5	51.8	53.3
Developing countries.....	13290.1	3772.8	5773.2	125.6	137.2	157.9	6.6	5.6
Central and Eastern European countries.	20524.2	5832.0	8925.8	119.1	130.2	150.0	10.2	9.1
IMPORTS	240149.2	68109.6	103655.6	108.8	118.6	135.8	100.0	100.0
Developed countries	167358.9	47470.0	72227.9	104.9	114.4	131.0	69.7	72.3
of which European Union.....	150405.2	42659.9	64888.2	104.2	113.6	130.1	62.6	65.4
of which Euro-zone...	114521.6	32478.4	49394.3	104.6	114.1	130.6	47.7	49.6
Developing countries.....	43918.1	12452.3	18956.6	113.1	123.3	141.3	18.3	17.6
Central and Eastern European countries.	28872.2	8187.3	12471.1	129.2	140.8	161.3	12.0	10.1
BALANCE	-38528.1	-10939.5	-16666.4	x	x	x	x	x
Developed countries	447.9	95.3	62.3	x	x	x	x	x
of which European Union.....	6893.8	1923.2	2844.4	x	x	x	x	x
of which Euro-zone...	-10064.6	-2874.9	-4427.7	x	x	x	x	x
Developing countries.....	-30628.0	-8679.5	-13183.4	x	x	x	x	x
Central and Eastern European countries.	-8348.0	-2355.3	-3545.3	x	x	x	x	x

GEOGRAPHICAL STRUCTURE OF FOREIGN TRADE TURNOVER
in the period January-June of 2008

exports



imports



With respect to the geographical structure of trade turnover in the 1st half of 2008, as compared to the corresponding period of the previous year, the share of developed countries declined, with a simultaneous increase in the share of both the countries of Central and Eastern Europe and developing countries. As compared to the 1st half of the previous year, an increase in exports to European Union countries was recorded (by 4.5% to the amount of PLN 157299.0 million), as well as an increase in imports from EU (by 4.2% to PLN 150405.2 million). The positive balance amounted to PLN 6893.8 million, as compared to PLN 6163.6 million in the previous year. Calculated in EUR, the turnover in exports amounted to EUR 44583.1 million, and in imports to EUR 42659.9 million, which was higher than in the previous year by 13.9% and by 13.6% respectively, while the positive balance amounted to EUR 1923.2 million, as compared to EUR 1599.6 million in the 1st half of the previous year. Exports to European Union countries accounted for 78.0% of the value of total exports and imports, while imports from these countries accounted for 62.6% of the value of total imports (as compared to 79.8% and 65.4% respectively, in the previous year).

The value of turnover with Germany – our main trade partner, as compared to the 1st half of the previous year, increased in exports by 2.7%, reaching the level of PLN 50489.9 million (EUR 14316.1 million), while in imports by 5.0% to PLN 56380.6 million (EUR 15989.1 million). Turnover in trade closed with a negative balance in the amount of PLN 5890.7 million (minus EUR 1673.0 million), as compared to the negative balance in the amount of PLN 4516.9 million (minus EUR 1175.7 million) in the previous year. The share of Germany declined in total exports from 26.1% in the 1st half of the previous year to 25.0%, and in total imports from 24.3% to 23.5%. In trade with Germany by SITC sections, one observed, *inter alia*, an increase in exports of: machinery and transport equipment, chemicals and related products, and food and live animals, while the value of exports declined with respect to, among others, manufactured goods classified chiefly by material and miscellaneous manufactured articles. In imports, there was an increase in, among others, the value of machinery and transport equipment, chemicals and related products,

mineral fuels, lubricants and related materials, as well as food and live animals, while a decline was observed in the value of imports, *inter alia*, of manufactured goods classified chiefly by material.

Among our trade partners subsequent positions were taken in exports by: France (6.4%), Italy (6.1%), United Kingdom (5.7%), Czech Republic (5.5%), Russia (5.1%), the Netherlands (4.0%), Ukraine (3.8%), Sweden (3.3%), Hungary (2.8%), while imports by: Russia (10.0%), China (7.3%), Italy (6.6%), France (5.0%), Czech Republic (3.7%), the Netherlands (3.3%), United Kingdom (2.8%), the Republic of Korea (2.4%), and Belgium (2.4%).

Commodity turnover with Central and Eastern European countries, as compared to the 1st half of the previous year, increased in exports by 19.1% , reaching the level of PLN 20524.2 million (EUR 5832.0 million), and in imports – by 29.2% to PLN 28872.2 million (EUR 8187.3 million). Turnover in trade closed with a negative balance in the amount of PLN 8348.0 million (minus EUR 2355.3 million), as compared to the negative balance in the amount of PLN 5114.1 million (minus EUR 1334.2 million) in the 1st half of the previous year. Exports to Central and Eastern European countries accounted for 10.2% of the total exports, and imports for 12.0% of the total imports (as compared to 9.1% and 10.1%, respectively, in the previous year).

After six months of 2008, similarly as in the previous year, Russia was the 6th biggest importer of Polish goods and the 2nd biggest exporter of goods to our market. Exports to Russia increased by 26.4% and amounted to PLN 10303.1 million (EUR 2926.9 million), and imports from Russia increased by 33.2%, reaching the level of PLN 24072.9 million, i.e. EUR 6822.7 million. A negative balance of turnover amounted to PLN 13769.8 million (minus EUR 3895.8 million), as compared to minus PLN 9916.3 million (minus EUR 2582.4 million) in the previous year. The share of Russia in total exports increased from 4.3% in the 1st half of the previous year to 5.1%, and in total imports – from 8.2% to 10.0%.

In turnover with Russia by SITC sections, an increase was recorded in exports of, among others, machinery and transport equipment, chemicals and related products, miscellaneous manufactured articles, and goods classified chiefly by material, while a

decrease was recorded for, among others, food and live animals. In imports, together with an increase in the value of supplies of mineral fuels, lubricants and related materials, the increase was also recorded in trade of, among others, chemicals and related products, as well as raw materials excluding fuels, while a decline was recorded, among others, in imports of manufactured articles classified chiefly by material.

In total turnover by SITC sections, as compared to the 1st half of the previous year, an increase in exports was recorded in all sections, excluding animal

and vegetable oils, fats and waxes. In imports, there was a decline in the value of supplies of beverages and tobacco products, as well as manufactured articles classified chiefly by material, while the highest growth from among the remaining sections was observed in mineral fuels, lubricants and related materials. In the total commodity structure of exports, the increase referred mainly to the share of machinery and transport equipment, while the decline was recorded in manufactured articles classified chiefly by material.

The dynamics and structure of trade by SITC sections (in current prices) were as follows:

Specification	I–VI 2008			I–VI 2007
	in million PLN	I–VI 2007=100	structure in %	
EXPORTS	201621.1	106.9	100.0	100.0
of which:				
Food and live animals.....	16122.4	107.4	8.0	8.0
Beverages and tobacco.....	1757.8	118.3	0.9	0.8
Crude materials inedible, except fuels	4784.9	104.2	2.4	2.4
Mineral fuels, lubricants and related materials.....	7976.1	111.0	4.0	3.8
Animal and vegetable oils, fats and waxes	288.2	77.4	0.1	0.2
Chemicals and related products.....	15423.6	112.4	7.7	7.3
Manufactured goods classified chiefly by material	45062.1	100.4	22.3	23.8
Machinery and transport equipment	85022.3	110.9	42.2	40.7
Miscellaneous manufactured articles	25019.7	101.8	12.4	13.0
IMPORTS	240149.2	108.8	100.0	100.0
of which:				
Food and live animals.....	12935.7	109.6	5.4	5.4
Beverages and tobacco.....	1009.8	91.1	0.4	0.5
Crude materials inedible, except fuels	7292.0	112.1	3.0	3.0
Mineral fuels, lubricants and related materials.....	26895.7	135.8	11.2	9.0
Animal and vegetable oils, fats and waxes	838.0	135.2	0.4	0.3
Chemicals and related products.....	31755.1	106.3	13.2	13.5
Manufactured goods classified chiefly by material	47016.0	96.3	19.6	22.1
Machinery and transport equipment	86250.3	109.4	36.0	35.7
Miscellaneous manufactured articles	20295.3	113.0	8.5	8.1

As compared to the 1st half of the previous year, the exports of agro-alimentary products were by 7.7% higher, and amounted to PLN 18932.5 million (EUR 5371.0 million), and the imports increased by 9.8% and amounted to the level of PLN 16258.0 million (EUR 4613.5 million). Turnover in trade closed with a positive balance in the amount of PLN 2674.5 million (EUR 757.5 million), as compared to the positive balance in the amount of PLN 2769.3 million (EUR 722.2 million) in the previous year. The share of agro-alimentary products in total exports amounted to 9.4% (in the previous year – 9.3%) and in total imports to 6.8% (in the previous year – 6.7%). An increase was

recorded in exports of agro-alimentary products to developed countries – by 7.5% (of which by 7.6% to EU countries), to Central and Eastern European countries – by 4.8%, and to developing countries by 15.6%. In imports, turnover with developed countries increased by 10.8% (of which by 9.9% with EU), with developing countries by 6.9%, and with Central and Eastern European countries by 7.4%.

With respect to the geographical structure of exports of agro-alimentary products, the share of developing countries increased (from 5.9% to 6.3%), while that of Central and Eastern European countries declined (from 9.4% to 9.1%). The share of developed

countries was maintained at a similar level as compared to the previous year (84.7% as compared to 84.6% in the previous year), including the share of EU countries (80.8% as compared to 80.7% in the previous year). In total, 93.7% of exports of agro-alimentary products were directed to developed countries and to Central and Eastern European

countries (94.1% in 2007). In imports of agro-alimentary products, 75.6 of supplies came from developed countries, of which 68.3% came from EU (in 2007 – 75.0% and 68.3% respectively), while 22.2% from developing countries (in 2007 – 22.8%), and from Central and eastern European countries – 2.2%, similarly as in the previous year.

Commodity trade of agro-alimentary products (by CN) were as follows:

Specification	I–VI 2008							
	exports				imports			
	in million PLN	in million EUR	I–VI 2007=100	structure in %	in million PLN	in million EUR	I–VI 2007=100	structure in %
			in PLN				in PLN	
Agro-alimentary products	18932.5	5371.0	107.7	100.0	16258.0	4613.5	109.8	100.0
prepared foodstuffs..	8362.9	2373.1	110.4	44.2	6171.4	1751.1	108.5	38.0
live animals and animals products	6859.2	1947.0	106.4	36.2	3634.3	1031.3	120.5	22.3
vegetable products ..	3335.2	944.5	107.1	17.6	5542.8	1573.3	102.1	34.1
oils and fats	375.2	106.4	85.6	2.0	909.5	257.8	135.5	5.6

Exports of high technology goods amounted to PLN 15091.4 million (EUR 4277.2 million), i.e. by 40.2% more than in the 1st half of the previous year, and imports amounted to PLN 35628.2 million (EUR 10100.2 million), i.e. by 16.2% more. Turnover in trade closed with a negative balance in the amount of PLN 20536.8 million (minus EUR 5823.0 million), as compared to minus PLN 19887.9 million in the previous year. The share of high technology goods in total exports amounted to 7.5%, and in imports to 14.8% (in the previous year – 5.7% and 13.9% respectively).

The volume of processing goods in the 1st half of 2008 accounted for 6.8% of exports and 4.6% of imports in total, as compared to 7.7% and 4.9%, respectively, in the previous year.

In the distribution of imports by main economic categories, as compared to the 1st half of 2008, the share of imports of goods designated for capital goods increased from 17.2% to 17.4% and that of goods

designated for consumer purposes increased from 18.8% to 19.0%. These categories also saw the highest dynamics of imports (increase by 10.1% and by 9.8% respectively). An increase in imports of goods designated intermediate consumption amounted to 8.1%, and its share decreased by 64.0% to 63.6%.

In the distribution of exports by main economic categories, as compared to the 1st half of 2008, the share of exports of goods designated for capital goods increased from 11.2% to 12.0%, and the share of exports of goods designated for consumer purposes increased from 32.3% to 32.8%, while a decrease was recorded in the share of exports of goods designated for intermediate consumption – from 56.5% to 55.2%. In all economic categories, an increase was recorded in exports of goods, of which goods designated for capital goods increased by 15.0%, goods designated for consumer purposes by 8.6%, and goods designated for intermediate consumption by 4.4%.

Current Account of the Balance of Payments on the Basis of Transactions⁹

The current account of the balance of payments in June of 2008 closed with a negative balance in the amount of EUR 2292 million (in the corresponding period of the previous year – minus EUR 1506 million). This was influenced by a deeper

than in the previous year deficit in the balance of commodity turnover (by EUR 583 million) and revenues (by EUR 342 million), and by the significantly lower, though still positive, balance of services (by EUR 198 million).

Despite the year-on-year increase in income from exports goods to the level of EUR 10086 million (by EUR 1400 million, i.e. by 16.1%), the balance of goods turnover in June of 2008 worsened (from minus EUR 1123 million to minus EUR 1706 million), resulting from an increase in payments for imports – from EUR 9809 million to EUR 11792 million (an increase by EUR 1983 million, i.e. by 20.2%).

The balance of services in June of 2008 was positive in the amount of EUR 4 million, against EUR 202 million in the previous year. Credit from exports of services amounted to EUR 1898 million (an increase by EUR 249 million, i.e. by 15.1%, as compared to the previous year), and debit from imports of services amounted to EUR 1894 million (an increase by EUR 447 million, i.e. by 30.9%). The value of the balance of services consisted in: a positive balance of transport services (EUR 212 million) and negative balances of foreign travels and remaining services (minus EUR 49 million and EUR 159 million, respectively).

The balance of income in June of 2008 amounted to minus EUR 1254 million (in the previous year – minus EUR 912 million). Credit from income reached the level of EUR 739 million, while debit reached the level of EUR 1993 million

(an increase by EUR 102 million and EUR 444 million respectively, i.e. by 16.0% and by 28.7% more than in the previous year). A negative balance of income from investments (EUR 1581 million) had a negative influence on the level of the total balance of income, which partially compensated for the positive balance of wages and salaries for employees (EUR 327 million). The amount of the negative balance of income from investments were dictated mainly by dividends paid to foreign investors in respect of their capital involvement in Polish entities (EUR 1797 million), as well as by paid interest on the obtained loans (EUR 97 million). A decrease in the deficit (by EUR 771 million) resulted from the decisions concerning reinvestment of profits gained by the entities with foreign capital participation.

The balance of current transfers in June of 2008 was positive and amounted to EUR 664 million (in the previous year – EUR 327 million). The value of credit grew to the level of EUR 1029 million, as compared to the corresponding period of the previous year (by EUR 437 million, i.e. by 73.8%), and the value of debit grew to EUR 365 million (by EUR 100 million, i.e. by 37.7%).

The current account of the balance of payments on the basis of transactions was as follows:

Specification	VI 2007	VI 2008	change to VI 2007
	in million EUR		
CURRENT ACCOUNT	-1506	-2292	-786
Balance of goods turnover	-1123	-1706	-583
Exports	8686	10086	1400
Imports	9809	11792	1983
Balance of services	202	4	-198
Credit	1649	1898	249
Debit	1447	1894	447
Balance of income	-912	-1254	-342
Credit	637	739	102
Debit	1549	1993	444
Balance of current transfers	327	664	337
Credit	592	1029	437
Debit	265	365	100

Financial Results of Non-financial Enterprises

In the 1st half of 2008, the financial results of the surveyed enterprises¹⁰ were better than in the previous year. However, this growth was much lower

than in the corresponding periods of the previous two years. Despite the improvement of these results, there was a decline in the basic economic and

financial indices, as compared to the ones recorded in the previous year.

Revenues from total activity grew slower than costs of obtaining them, which was reflected by the decline in the cost level indicator. The relation of corporate and personal income tax to gross profit increased. In the structure of costs by type, there was an increase in the share of gross wages and salaries, as well as that of services made by other contractions.

Improvement of the financial results on economic activity was recorded in the majority of sections, except for manufacturing and transport, storage and communication. The largest improvement (in value terms) took place in trade and repair, construction, electricity, gas and water

supply, other service activities, real estate, renting and business activities, as well as mining and quarrying.

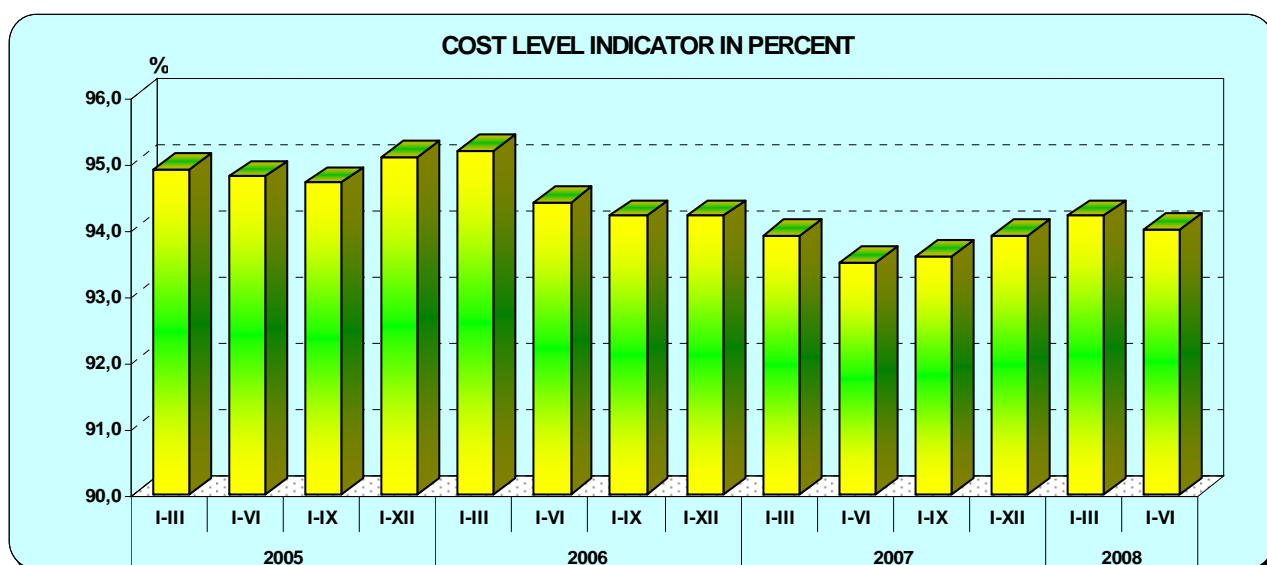
In the period of January-June of 2008, revenues from export sales were higher, while the share of these revenues in the net revenues from sales of products, goods and materials in all entities declined, as compared to the corresponding period of the previous year. There was a slight decline in the share of exporting entities in the total number of the surveyed enterprises. The basic economic and financial relations for this group of entities worsened, though they were better than the total result for all enterprises (except for the financial liquidity ratios of the first and second degree).

Revenues, costs and financial results of the surveyed entities were as follows:

Specification a – total in million PLN b – share of private sector in %		I–VI 2007	I–VI 2008
Revenues from total activity.....	a	802928.0	920210.6
	b	83.9	84.9
of which net revenues from sales of products, goods and materials.....	a	777295.0	888859.5
	b	84.1	85.0
Costs of obtaining revenues from total activity.....	a	750466.0	865420.0
	b	83.9	85.0
of which cost of products, goods and materials sold.....	a	730626.7	839960.5
	b	84.0	85.1
The financial result on economic activity.....	a	52462.1	54790.6
	b	83.1	83.4
Gross financial result	a	52478.5	54800.3
	b	83.1	83.4
Net financial result	a	42752.7	44308.3
	b	84.5	85.0
Net profit	a	48276.0	52459.5
	b	84.6	84.6
Net loss.....	a	5523.3	8151.2
	b	85.5	82.2

Revenues from total activity in the 1st half of 2008 were by 14.6% higher than in the corresponding period of the previous year, while the costs of obtaining them were respectively higher by 15.3%, which was reflected by the decline in the cost level indicator from 93.5% to 94.0%. Net revenues from sales of products, goods and materials increased in all sections, with highest growth (in value terms) recorded in manufacturing,

trade and repair, electricity, gas and water supply, construction, transport, storage and communication, real estate, renting and business activities, mining and quarrying, and in other service activities. The share of net revenues from sales of products, goods and materials in total revenues declined in annual terms from 96.8% to 96.6%, while the share of financial revenues increased.



The financial result on sales of products, goods and materials was higher than in the previous year by 4.8%, and amounted to PLN 48898.9 million. The result on other operating activity also improved by 12.6%, amounting to PLN 4338.6 million. The result on financial operations declined considerably (by 20.0% to the level of PLN 1553.0 million).

Consequently, the financial result on economic activity amounted to 54790.6 million, and was by 4.4% higher than in the previous year, and its improvement was recorded in all sections, including, among others, trade and repair (by 18.1% to PLN 7679.7 million), construction (by 62.9% to PLN 1919.5 million), electricity, gas and water supply (by 9.3% to PLN 6041.8 million), other service activity (by 42.6% to PLN 1543.7 million), real estate, renting and business activities (by 13.3% to 3406.8 million), and mining and quarrying (by 11.5% to PLN 3511.7 million). The decline in the result on economic activity was recorded in manufacturing (by 4.1%), transport, storage and communication (by 6.9%) and education (by 15.4%).

Gross financial result amounted to PLN 54800.3 million (gross profit - PLN 62747.2 million, gross loss – PLN 7946.9 million), and was by PLN 2321.8 million (by 4.4%) higher, as compared to the corresponding period of the previous year. Encumbrances on gross financial result amounted to PLN 10492.0 million (by 7.9% more than in the

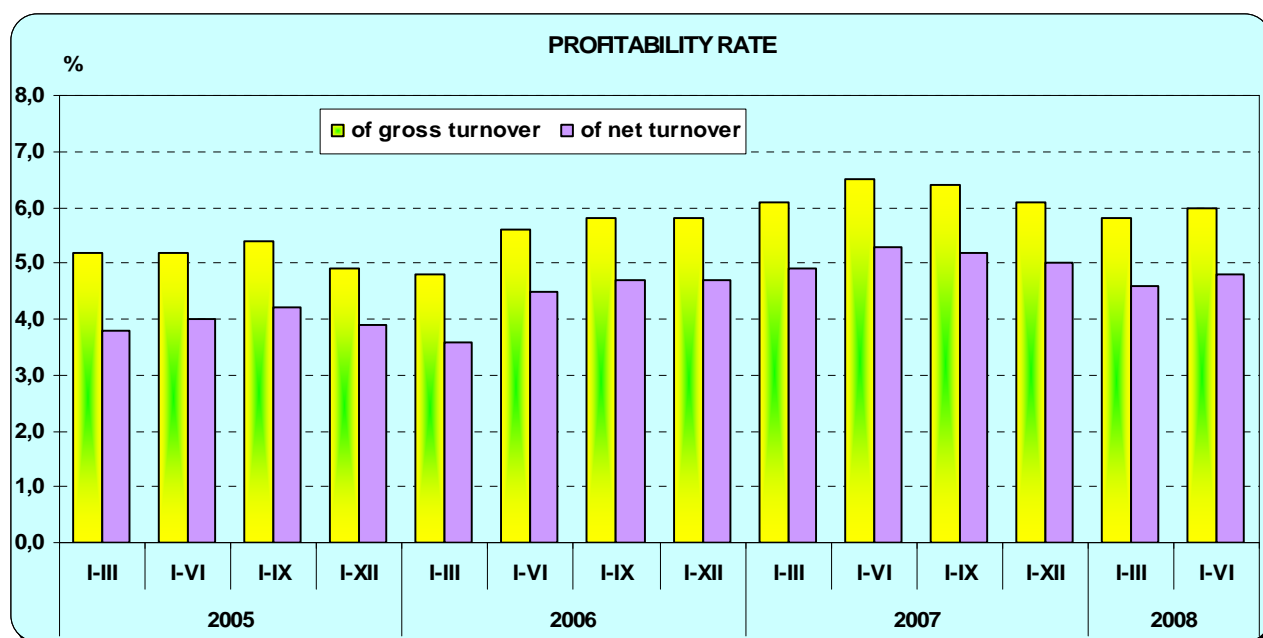
previous year). The relation of corporate and personal income tax to gross profit increased – from 15.6% to 16.0%.

Net financial result reached the level of PLN 44308.3 million (net profit – PLN 52459.5 million, net loss – PLN 8151.2 million), and was by PLN 1555.6 million (by 3.6%) higher than in the 1st half of the previous year. The largest improvement in the net financial result was recorded in trade and repair (by 16.6% to PLN 6228.0 million), construction (by 68.3% to PLN 1514.4 million), electricity, gas and water supply (by 8.8% to PLN 4795.7 million), real estate, renting and business activities (by 15.5% to PLN 2794.6 million), other service activities (by 37.8% to PLN 1259.3 million), and mining and quarrying (by 9.3% to PLN 2725.5 million). A decline in the net financial result was recorded in manufacturing (by 4.3%), transport, storage and communication (by 11.4%) and education (by 14.4%).

Net profit was reported by 71.7% of the surveyed enterprises (against 75.4% in the previous year), and their revenues accounted for 83.0% of the revenues from total activity of the surveyed enterprises (against 85.6% in the preceding year). In manufacturing, net profit was reported by 71.6% of enterprises (in the previous year – 77.4%), and their share in the revenues in this section amounted to 84.2% (against 86.8%, respectively).

The basic economic and financial indices in the surveyed entities were as follows:

Specification a – total b – public sector c – private sector	I–VI 2007	I–VI 2008
	in %	
Cost level indicator	a 93.5	94.0
	b 93.2	93.5
	c 93.5	94.2
Probability rate on sales of products, goods and materials.....	a 6.0	5.5
	b 5.3	5.6
	c 6.1	5.5
Gross turnover probability rate.....	a 6.5	6.0
	b 6.8	6.5
	c 6.5	5.9
Net turnover probability rate.....	a 5.3	4.8
	b 5.1	4.8
	c 5.4	4.8
Financial liquidity ratio of the first degree.....	a 32.9	31.9
	b 57.0	55.9
	c 29.0	28.1



The profitability rate on sales of products, goods and materials declined from 6.0% to 5.5%, net turnover profitability – from 6.5% to 6.0%, and net turnover – from 5.3% to 4.8%. As compared to the 1st half of the previous year, the share of enterprises recording positive profitability (with net turnover profitability rate equal to or higher than 0.0) in the total number of the surveyed entities declined from 76.7% to 72.6%, and their share in the revenues from total activity decreased from 86.1% to 83.4%. An improvement in the profitability rate on net turnover was recorded in construction, other service activities and health care. The net turnover

profitability rate did not change in trade and repair, and in hotels and restaurants. The greatest decline was recorded in transport, storage and communication, manufacturing, electricity, gas and water supply, and mining and quarrying.

In the 1st quarter of 2008, the financial liquidity ratios of the first and second degree declined respectively from 32.9% to 31.9%, and from 99.8% to 98.9%. The financial liquidity ratio of the first degree exceeding 20% was obtained by 42.1% of the surveyed enterprises, as compared to 43.3% in the previous year, and the financial liquidity ratio of the second degree in the range from 100% to 130%

was recorded by 12.5% of the surveyed enterprises, against 12.7% in the previous year.

The relation of liabilities to dues (in respect of deliveries and services) was lower than in the previous year (89.7% against 91.7%). The value of liabilities in respect of deliveries and services, which was higher than the value of dues in respect of deliveries and services, was recorded in trade and repair, and in hotels and restaurants.

The costs of current activity incurred by all the surveyed entities in the 1st half of 2008 were by 14.7% higher than in the previous year. In the structure of costs by type, the share of services made by other contractions the share of wages and salaries increased, while the share of materials consumption, taxes and fees, social insurance and other benefits, and depreciation costs declined. The share of other costs by type remained unchanged.

In the group of the surveyed enterprises, 48.2% of entities in the 1st half of 2008 reported export sales, against 48.8% in the previous year. The level of export sales was by 9.6% higher than in the previous year, and its share in the net revenues from sales of products, goods and materials in the total revenues of entities declined from 20.9% to 20.1%. In the 1st half of 2008, the enterprises, in which export sales constitute more than 50% of the turnover from sales of products, goods and materials, accounted for 67.1% of total export sales, as compared to 70.1% in the previous year.

In the group of exporting entities, the share of enterprises reporting net profit declined (73.3% against 79.5% in the previous year, of which in manufacturing – 72.1% against 78.2%). The basic economic and financial relations obtained by the exporters were better, except for the financial liquidity ratios of the first and second degree, than the total results for surveyed enterprises.

The value of current assets of the surveyed enterprises at the end of June of 2008 amounted to PLN 571965.5 million, and was by 16.2% higher

than in the previous year, of which stocks increased by 21.3%, short-term dues – by 14.9%, short-term investments – by 11.2%, and short-term deferred expenditures – by 32.2%. In the tangible structure of current assets, there was an increase in the share of stocks (from 27.2% to 28.4%), while a decline was recorded in short-term investments (from 23.2% to 22.2%), as well as in short-term dues (from 47.1% to 46.5%). The share of short-term deferred expenditures increased (from 2.6% to 3.0%). In the structure of total stocks, the share of semi-finished products and work in progress increased (from 15.4% to 15.6%), as well as the share of goods (from 35.3% to 36.3%) and the share of finished products (from 15.6% to 15.7%), while the share of materials declined (from 31.7% to 30.4%).

Long- and short-term liabilities (excluding special funds) at the end of June of 2008 amounted to PLN 544202.5 million, and were by 12.7% higher than in the previous year. Long-term liabilities accounted for 27.1% of the total liabilities (against 28.3% in the previous year).

The value of short-term liabilities of the surveyed enterprises at the end of June of 2008 amounted to PLN 396951.9 million, and was by 14.7% higher than in the previous year. An increase was recorded in liabilities in respect of deliveries and services – by 12.1%, in loans and credits – by 13.7%, in issue of debt securities – by 14.9%, in liabilities in respect of taxes, customs, insurance and other benefits – by 6.5%, and in other liabilities – by 26.1%.

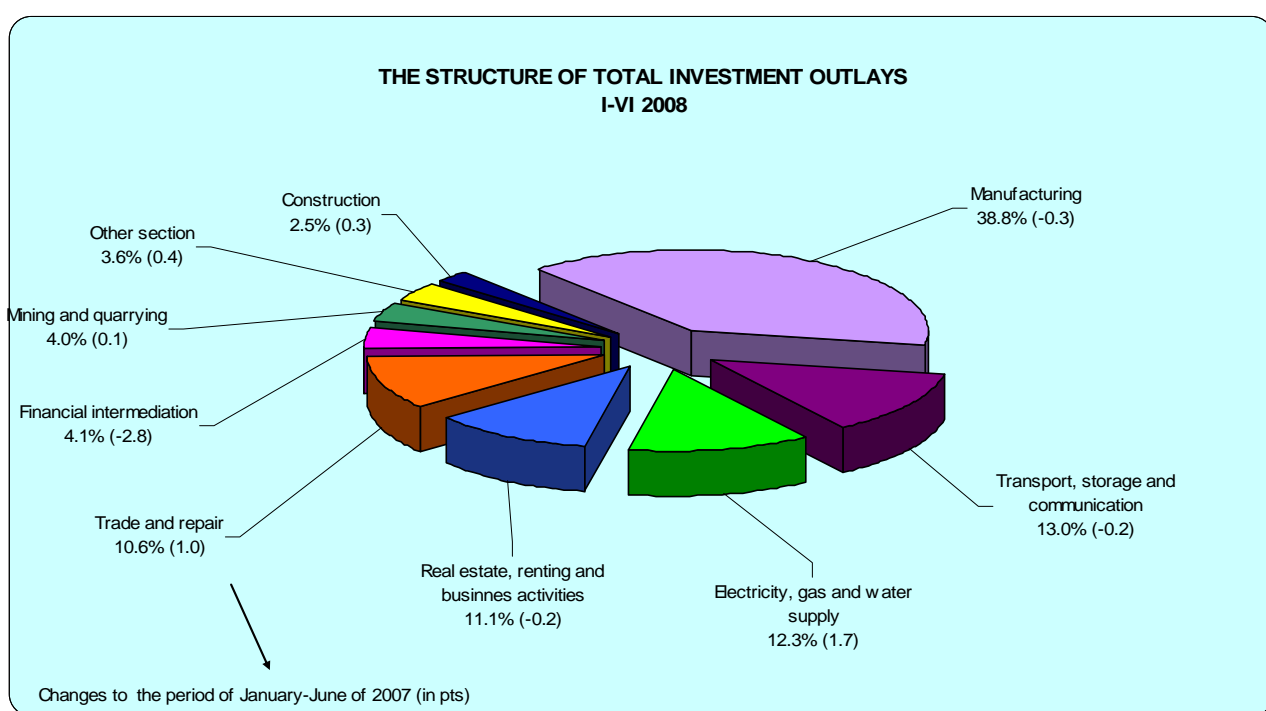
Long-term liabilities of the surveyed enterprises at the end of June of 2008 amounted to PLN 147250.6 million, and were by 7.6% higher than in the previous year. An increase was recorded in liabilities in respect of loans and credits – by 21.9%, and in respect of issue of debt securities – by 6.1%, while a decline was recorded in remaining long-term liabilities (by 7.6%).

Total Outlays

In the period of January-June of 2008, total outlays in the surveyed enterprises¹¹ amounted to PLN 46.2 billion, and were (in constant prices) by 18.6% higher than in the previous year. Outlays on buildings grew by 20.6%, while outlays on purchases¹² – by 17.6%. The share of purchases in total outlays amounted to 63.7% (in the previous year – 66.5%).

It was another year in turn which saw an increase in outlays (in current prices) on electricity,

gas and water supply (by 37.4%), construction (by 32.0%), trade and repair (by 30.7%), municipal service activities, social and individual, other activities (by 27.2%), mining and quarrying (by 23.0%), manufacturing (by 18.0%), transport, storage and communication (by 17.7%), and real estate, renting and business activities (by 16.7%).



The highest increase in outlays on manufacturing was recorded, *inter alia*, in manufacture of coke and refined petroleum products – by 63.0% (as compared to the increase by 25.3% in the previous year), manufacture of other non-metallic mineral products – by 54.4% (as compared to respectively 45.1%), manufacture of motor vehicles, trailers and semi-trailers – by 35.9% (as compared to the increase by 61.6% in the previous year). A decline in outlays was recorded in manufacture of radio, television and communication equipment and apparatus – by 77.6% (as compared to 239.4% in the previous year), manufacture of electrical machinery and apparatus – by 1.8% (as

compared to 56.0% in the previous year). It was the second year in turn which saw a decline in outlays on manufacture of tobacco products and on manufacture of wearing apparel and furriery.

In the structure of total outlays, the share of outlays increased in electricity, gas and water supply (from 10.6% to 12.3%), trade and repair (from 9.6% to 10.6%), construction (from 2.2% to 2.5%), and mining and quarrying (from 3.9% to 4.0%). The decline was observed in the share of outlays in manufacturing (from 39.1% to 38.8%), financial intermediation (from 6.9% to 4.1%), real estate, renting and business activities (from 11.3% to

11.1%), and transport, storage and communication (from 13.2% to 13.0%). 250 persons. In enterprises employing from 50 to 249 persons, outlays increased by 11.5%.

The largest increase in outlays (by 21.7%) was recorded in enterprises employing more than

The investment structure by selected sections and size of enterprises in the 1st half of 2008 was as follows:

Types of activity by Polish Classification of Activities (PKD)	Enterprises employing					
	50–249 persons		250–1000 persons		more than 1000 persons	
	investing entities	total outlays	investing entities	total outlays	investing entities	total outlays
	in % in total for a given section					
T o t a l.....	79.0	25.5	17.5	30.7	3.5	43.8
Mining and quarrying	72.6	7.2	15.1	5.0	12.3	87.8
Manufacturing	75.4	24.5	21.1	38.0	3.5	37.5
Electricity, gas and water supply ..	76.8	11.1	16.1	24.2	7.1	64.7
Construction.....	86.9	49.0	11.7	32.1	1.4	18.9
Trade and repair	85.0	33.1	12.6	24.0	2.4	42.9
Transport, storage and communication.....	70.8	12.1	23.0	11.8	6.2	76.1
Financial intermediation	76.2	52.6	16.2	16.0	7.6	31.4

Private sector entities accounted for 74.9% (as compared to 78.4% in the 1st half of the previous year) of total outlays in the surveyed enterprises, while public sector entities respectively for 25.1% (as compared to 21.6% in the previous year).

In outlays of private sector entities, 47.9% of outlays referred to entities dealing with manufacturing, of which 15.2% referred to manufacture of food and beverages, 11.5% to manufacture of other non-metallic mineral products, 10.1% to manufacture of motor vehicles, trailers and semi-trailers, 9.9% to manufacture of basic metals, and 8.3% to manufacture of rubber and plastic products. Purchases accounted for 69.6% of outlays incurred by private sector entities (in the previous year – 72.2%). The highest share of private sector in total outlays was recorded in trade and repair (99.1%), construction (95.7) and manufacture (92.5%).

In outlays of public sector entities, 38.8% of outlays referred to entities dealing with electricity, gas and water supply, while 21.0% to those dealing

with transport, storage and communication. Purchases accounted for 46.3% of outlays incurred by public sector entities (in the previous year – 45.9%). The highest share of public sector in total outlays was recorded in electricity, gas and water supply (79.3%), and in mining and quarrying (70.2%).

In the 1st half of 2008, 76.5 thous. investments were commenced, i.e. by 43.4% more than in the previous year. Electricity and gas connections of a relatively low estimated values accounted for nearly 64% of commenced investments. The total estimated value of commenced investments amounted to PLN 23.3 billion, and was by 25.9% higher than in the previous year. 28.2% of the estimated value of commenced investments referred to the modernization of the existing fixed assets. A high dynamics of the estimated value of commenced investments was recorded in trade and repair (by approx. 68%), mining and quarrying (by approx. 62%), electricity, gas and water supply (by approx. 54%), and in manufacturing – in manufacture of pulp

and paper (by approx. 149%), coke and refined petroleum products (by approx. 136%), and basic metals (by approx. 89%).

In the total value of outlays executed in the 1st half of 2008 by enterprises¹², approx. 38% (as compared to approx. 44% in the previous year) of outlays referred to entities with foreign capital (with foreign capital over USD 1 million). Outlays in this group of entities were higher by approx. 7% (in constant prices) than in the previous year. Nearly 45% of total outlays in this group of entities referred to entities dealing with manufacturing, of which approx. 18% to manufacture of motor vehicles, trailers and semi-trailers, approx 15% to manufacture of non-metallic mineral products, approx. 14% to manufacture of food and beverages, and approx. 8% to manufacture of rubber and plastic products. Entities dealing with transport, storage and

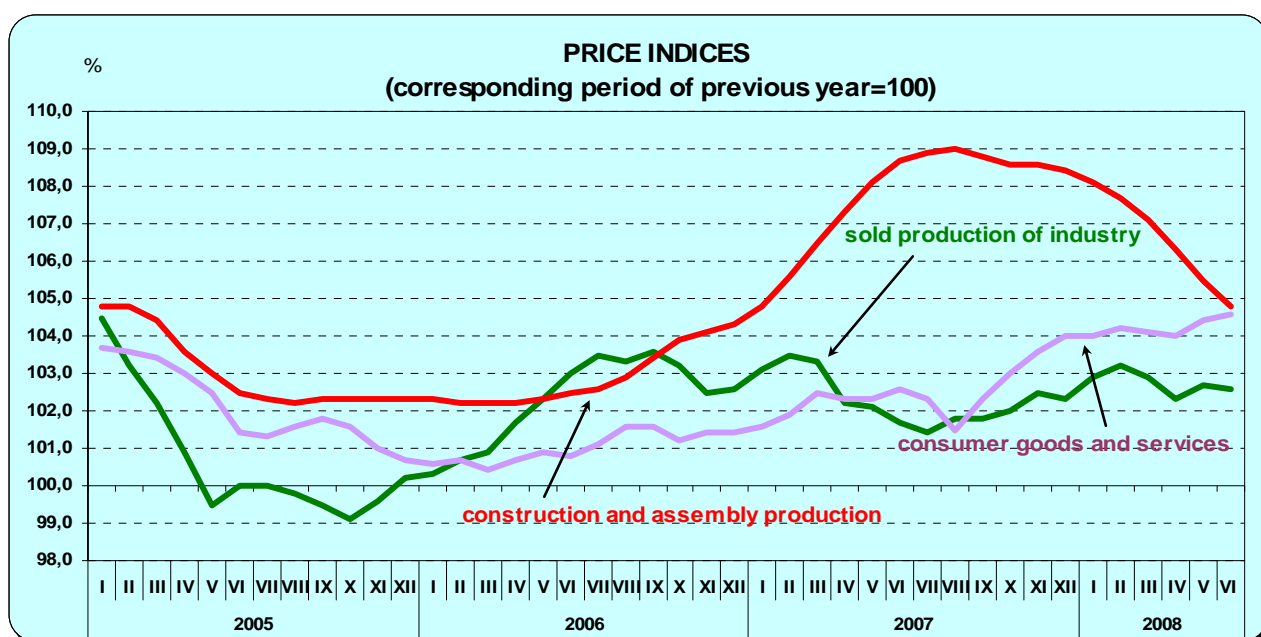
communication incurred approx. 15%, and those dealing with trade and repair approx. 14% of total outlays executed by the group of entities with foreign capital.

An increase in outlays (in current prices) among entities with foreign capital was recorded, *inter alia*, in manufacture of: wood and wood products (by approx. 108%), non-metallic mineral products (by approx. 61%), food and beverages (by approx. 33%), and motor vehicles, trailers and semi-trailers (by approx. 29%). A decline in outlays was recorded, *inter alia*, in manufacture of: radio, television and communication equipment and apparatus (by approx. 87%), basic metals and textiles (by approx. 58% each), as well as in publishing and printing (by approx. 21%), and in manufacture of tobacco products (by approx. 19%).

Prices

In the 1st half of 2008, the growth in consumer prices and producer prices in industry, as compared to the corresponding period of the previous year, was higher than observed respectively in the previous year, while in construction and assembly

production this growth was lower. In the 2nd quarter of 2008, in both industry and construction a declining rate of the price growth was recorded. The growth in consumer prices in the 2nd quarter was higher than in the period January-March of 2008.

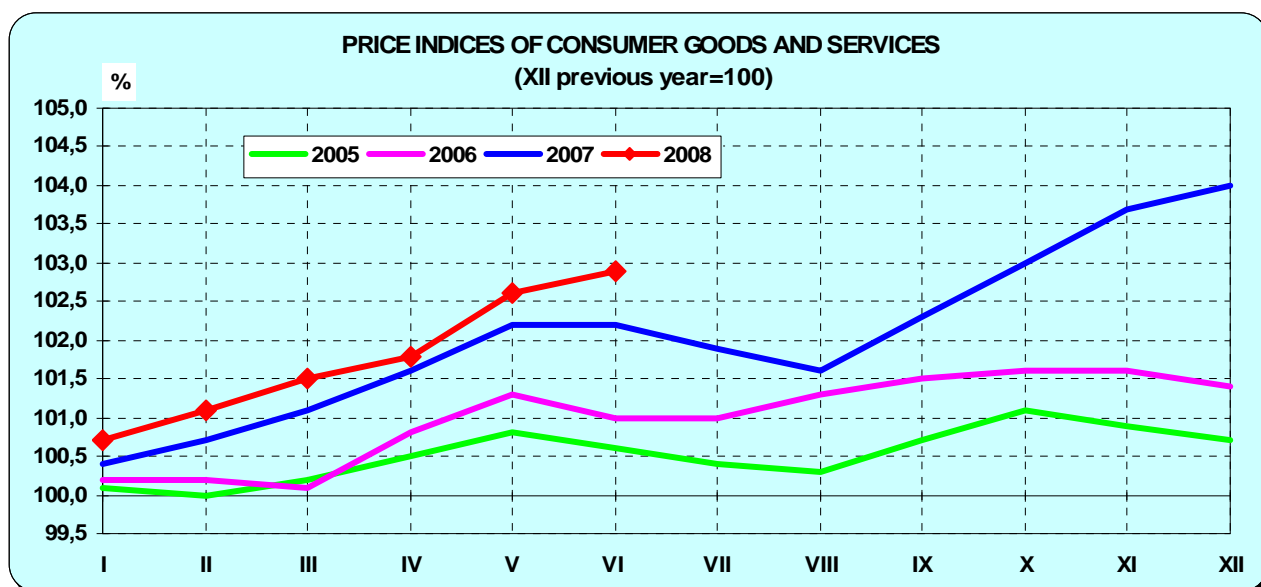


The growth in prices of sold production of industry in the 1st half of 2008, as compared to December of 2007, was higher than observed in the previous year (3.1% against 2.8%). The dynamics in prices was higher in mining and quarrying, as well as in section of electricity, gas and water supply, and lower – in manufacturing. Prices in mining and quarrying rose by 12.9% (as compared to the growth by 6.1% in the previous year). The price growth in electricity, gas and water supply amounted to 8.8% in the 1st half of 2008 (against 3.5% in the previous year), while in manufacturing – to 1.8% (as compared to 2.4%).

Prices of construction and assembly production grew in the period of January-June of 2008 by 2.2% (in the previous year by 5.4%, respectively).

An average monthly rate of the price growth in industry in the 1st half of 2008, similarly as in the previous year, amounted to 0.5%. The pace of the price growth in mining and quarrying, as well as in electricity, gas and water supply was higher than in the previous year, while in manufacturing it was lower. The average rate of the price growth in construction was lower than in the previous year (0.4% as compared to 0.9%).

In the period of January-June of 2008, prices of consumer goods and services grew to a greater degree than respectively in the previous year (2.9% against 2.2%). The highest dynamics in prices was recorded in housing related goods and services.



Prices of food and non-alcoholic beverages in June of 2008 were higher than in December of the previous year by 3.0% (as compared to the growth by 3.9% in the previous year). The highest price growth referred to vegetables and vegetable fats (by 9.0% each). Prices of bread and cereals grew by 4.7%, of which prices of rice – by 20.6%, pasta – by 7.1%, bread – by 4.4%, and flour – by 1.5%. Consumers paid more also, among others, for meat (by 3.8%), fish (by 1.4%), and article in groups “milk, cheese and eggs” (by 0.3%). The price drop referred, among others, to fruit (by 0.6%), animal

fats (by 9.2%) and sugar (by 10.3%). Prices of non-alcoholic beverages grew by 2.6%.

In the 1st half of 2008, alcoholic beverages and tobacco were more expensive by 2.0% (as compared to the growth by 1.4% in the corresponding period of the previous year). Prices of tobacco rose by 2.3%, and those of alcoholic beverages – by 1.8%.

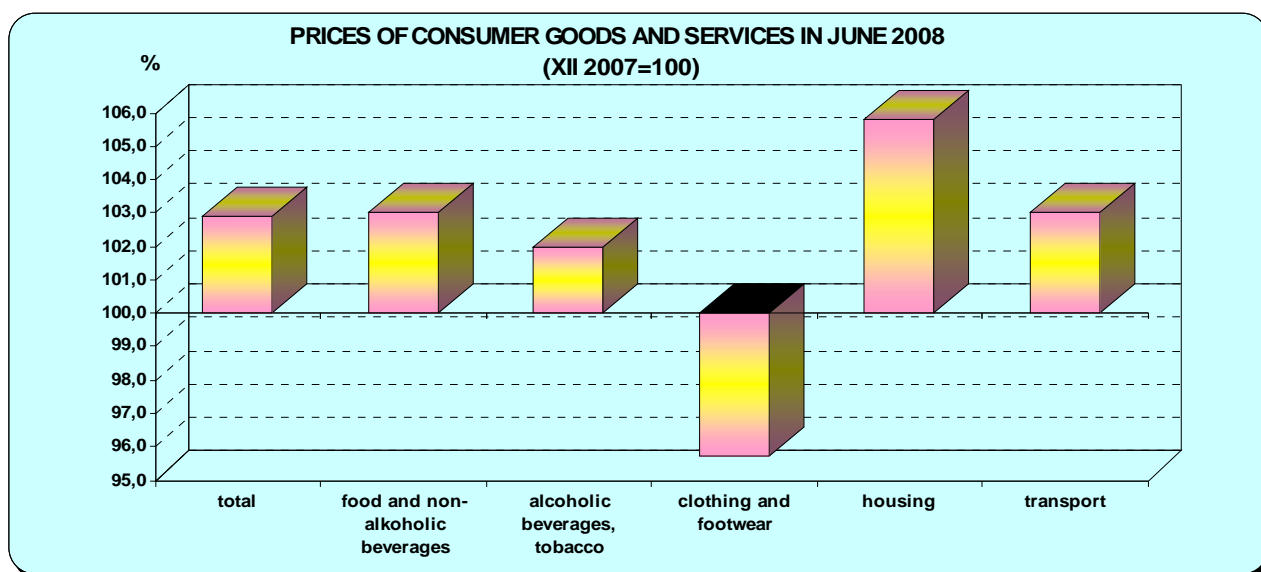
In the 1st half of 2008, prices of clothing and footwear dropped slightly less than in the previous year (by 4.3%), and footwear was in June of 2008 by 6.1% cheaper than in December of the previous year, and clothing – by 3.6%.

The growth in prices of housing related goods and services in the 1st half of 2008 was higher by 5.8%, in relation to December of the previous year (as compared to 2.1% in the previous year). Actual rental for housing were higher by 3.0% than in December of the previous year. Charges for refuse collection grew by 36.8%, those for sewerage collection – by 8.2%, and those for water supply – by 5.3%. There was a growth in prices of electricity (by 11.5%), gas (by 11.0%), liquid and solid fuels (by 5.3%), and heat energy (by 1.6%). Prices of goods and services related to furnishings, household equipment and routine maintenance of the house grew in the 1st half of 2008 by 1.2%. Prices of services related to routine maintenance of the house rose (by 4.1%), while prices of household appliances dropped (by 0.7%).

Goods and services related to health became more expensive in the period of six months of 2008

by 2.2% (as compared to the growth by 1.7% in the previous year). Fees for outpatient and unconventional medicine services rose by 3.6% (of which dental services – by 4.2% and medical services – by 2.9%). Prices of pharmaceutical products rose by 1.6%.

In relation to December of the previous year, the growth in prices related to transport in the period of January-June of 2008 was lower than in the previous year (3.0% as compared to 7.1%). Transport services became more expensive by 4.4%, of which passenger transport by air and by sea – by 18.5%, passenger transport by road – by 3.4%, and passenger transport by railway – by 2.3%. Prices of fuels for personal transport equipment rose by 4.1%. In June of 2008, prices of purchase of vehicles were lower by 0.2% than in December of the previous year.



In June of 2008, prices related to communication were by 0.6% higher than observed in December of the previous year. Charges for postal services rose by 1.8%, while prices of telephone and telefax equipment and services – by 0.6%.

Prices of goods and services related to recreation and culture grew in the period of January-June of 2008 by 1.7% (against the growth by 0.3% in the previous year), which was due to, among

others, growing charges for package holidays (by 8.2%). A drop was recorded in prices of audio-visual, photographic and information processing equipment (by 7.7%). In annual terms, prices related to recreation and culture were in June of 2008 lower by 0.9%.

Expenditures related to education were by 1.1% higher than in December of the previous year.

Prices in restaurants and hotels in the period of January-June rose by 3.7%.

Among miscellaneous goods and services, prices of services at hairdressing salons and personal grooming establishments were in June of 2008 by 5.6% higher than in the previous year. In contrast, prices of insurance services decreased (by 2.1%).

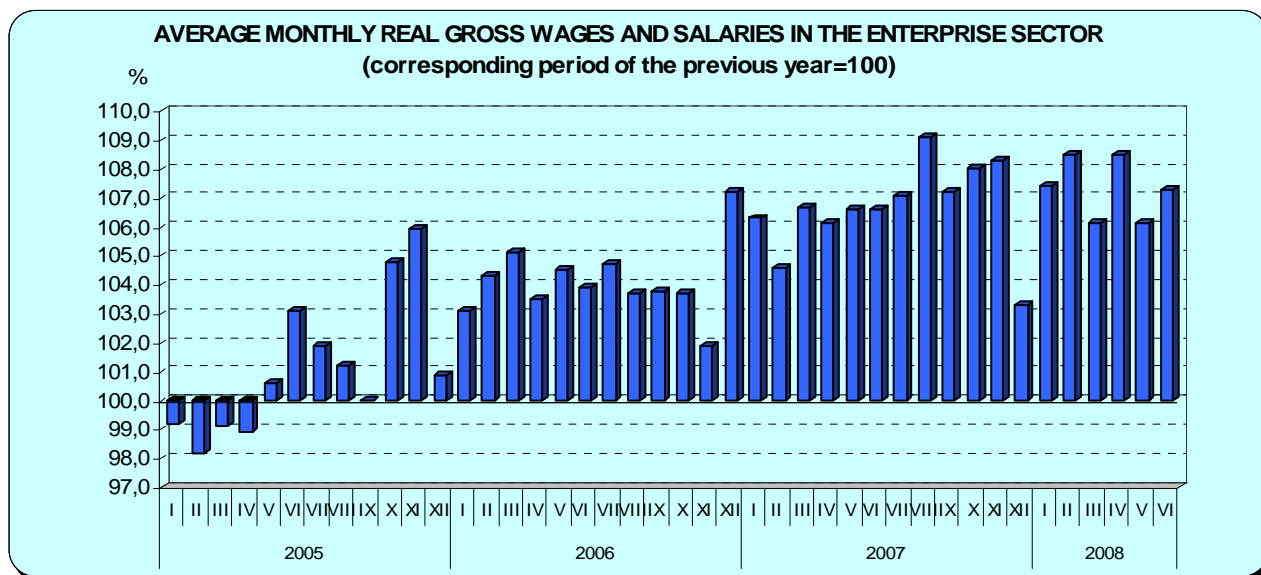
In the 1st half of 2008, an average monthly rate of the growth in prices of consumer goods and

services was higher than observed in the period of six months of the previous year (0.5% as compared to 0.4%). The highest rate of the price growth in the 1st half of 2008 was recorded in housing related goods and services (0.9%).

Wages and Salaries, and Social Benefits

In the 1st half of 2008, with a continuously high dynamics of nominal gross wages and salaries, and with a considerable growth in consumer prices, real wages and salaries grew at the pace similar to the ones recorded in the 2nd half of the previous year, and their growth was slightly faster in the 2nd quarter of 2008 than in the 1st quarter. As a result of the valorisation of retirement pays and pensions benefits, conducted in March of 2008, in the 2nd

quarter of 2008, the purchasing power of average monthly gross retirement pays and pensions in both systems was higher than in the previous year (in the 1st quarter of this year a decline in the purchasing power of these benefits was recorded). In the entire 1st half of 2008, a growth in real retirement pays and pensions was observed only in the employee system.



Average monthly gross wage and salary in the enterprise sector in the 1st half of 2008 amounted to PLN 3101.20, and was by 11.7% higher than in the previous year (as compared to the growth by 8.4% in the period of January-June 2007). Similarly as in the preceding periods, the highest dynamics of wages and salaries was recorded in construction

(growth by 16.5%). A higher than average growth in wages and salaries was observed also in mining and quarrying (14.4%) and in real estate, renting and business activities (13.8%). In other sections, a quite balanced growth pace of wages and salaries was recorded – in the range from 11.5% in trade and repair to 9.2% in electricity, gas and water supply.

Among divisions/groups with a significant share in employment, the most dynamic growth in average gross monthly wage and salary occurred in the following divisions/groups: mining of coal and lignite; extraction of peat (by 16.5%), building of constructions, civil engineering (by 16.4%), land and pipeline transport (by 14.1%), sale maintenance and repair of motor vehicles and motorcycles; retail of automotive fuel (by 13.9%), and manufacture of motor vehicles, trailers and semi-trailers (by 13.1%).

In the 1st half of 2008, the fund of wages and salaries in the enterprise sector increased in annual terms by 18.0% (as compared to the growth by 13.2% in the previous year).

In the public sector, average monthly gross wage and salary in the 1st half of 2008 reached the level of PLN 3551.25 (by 12.0% higher than in the previous year).

In the private sector, average monthly gross wage and salary in the 1st half of 2008 amounted to PLN 3008.08 (a year-on-year growth by 12.0%), and similarly as in the previous year, constituted 84.7% of average wages and salaries in the public sector.

The purchasing power of average monthly gross wage and salary in the enterprise sector in the 1st half of 2008 was by 7.4% higher than in the period of January-June 2007 (against an increase respectively by 6.2% in the previous year).

Average monthly real gross wages and salaries in the enterprise sector and real gross retirement pays and pensions were as follows:

Specification	2007				2008			
	I-III	IV-VI	VII-IX	X-XII	I-III	IV-VI	I-VI	VI
	corresponding period of the previous year=100							
Real wages and salaries.....	105.9	106.5	108.1	106.5	107.2	107.7	107.4	107.3
Real retirement pays and pensions from non-agricultural social security system	103.6	99.2	99.5	98.1	99.8	105.2	102.6	105.5
Real retirement pays and pensions of individual farmers.....	102.1	97.7	97.9	96.4	97.5	101.4	99.4	101.0

Average monthly gross retirement pay and pension from non-agricultural social security system in the 1st half of 2008 amounted to PLN 1390.16 and was by 7.6% higher than in the previous year, and their purchasing power increased by 2.6%.

Average monthly gross retirement pay and pension of farmers in the 1st half of 2008 amounted to PLN 848.37, and was by 4.3% higher than in the previous year, however really decreased by 0.6%.

The average total number of retirees and pensioners in the period of January-June of 2008 amounted to 9220.7 thous. persons, and grew by 0.4% in annual terms. Retirement pays and pensions from non-agricultural social security system were received by 7729.7 thous. persons (i.e.

by 1.2% more than in the corresponding period of the previous year), and from the agricultural one – by 1491.0 thous. persons (by 3.4% less than in the previous year).

The gross amount of unemployment benefits (excluding social security contributions) amounted to PLN 769.6 million in the 1st half of 2008, i.e. by 17.6% less than in the corresponding period of the previous year.

In the 1st half of 2008, PLN 1581.0 million was paid out for pre-retirement benefits and allowances, i.e. by 22.7% less than in the previous year.

State Budget

In the period of January-June of 2008, revenues of the state budget¹³ amounted to PLN

127705.9 million, expenditures – PLN 131086.6 million, and a deficit – PLN 3380.7 million

(respectively 45.3%, 42.4%, and 12.5% of the amount assumed in the budget act for 2008).

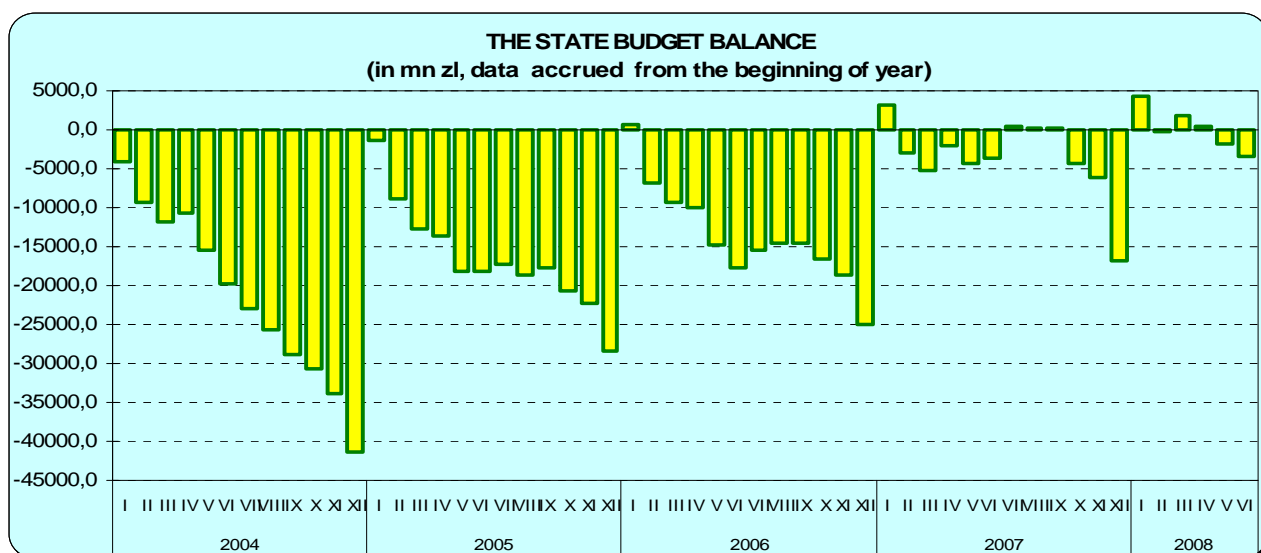
Revenues and expenditures of the state budget were as follows:

Specification	Budget act for 2008	I–VI 2008				I–VI 2007
		execution	realization of the budget act	I–VI 2007=100	structure	
	in million PLN	in %				
Total revenues	281892.1	127705.9	45.3	110.7	100.0	100.0
tax and non-tax revenues	246610.0	119094.7	48.3	108.4	93.2	95.3
indirect taxes.....	164890.0	78070.1	47.3	109.4	61.1	61.9
of which excise tax	52200.0	23958.1	45.9	104.8	18.8	19.8
corporate income tax	27150.0	14315.0	52.7	119.8	11.2	10.4
personal income tax	36154.0	17853.8	49.4	105.7	14.0	14.6
revenues of state budgetary entities ^{a)}	17085.6	8126.2	47.6	x	6.4	x
of which: receipts from customs duties ...	1993.0	837.9	42.0	102.7	0.7	0.7
other revenues	1330.4	729.6	54.9	x	0.5	0.9
non-refundable resources from the European Union and other sources ^{a)}	35282.1	8611.2	24.4	x	6.8	x
Common Agricultural and Fisheries Policy	15078.0	4978.6	33.0	x	3.9	x
structural funds and other	20204.1	3632.6	18.0	x	2.9	x
Total expenditures	308982.7	131086.6	42.4	110.2	100.0	100.0
of which:						
domestic debt servicing	21885.1	8298.7	37.9	85.5	6.3	8.2
foreign debt servicing	5924.5	3819.6	64.5	102.4	2.9	3.1
settlements with the EU general budget in respect of own resources	12080.1	6291.1	52.1	x	4.8	x
allocations for:						
Pension Fund.....	14998.9	6969.0	46.5	100.8	5.3	5.8
Social Insurance Fund	33230.0	11582.8	34.9	148.8	8.8	6.5
general subsidies for local self-government entities	40685.0	23810.5	58.5	110.9	18.2	18.0
Deficit.....	-27090.6	-3380.7	12.5	x	x	x
Deficit financing						
domestic sources	20117.0	3574.8	17.8	x	x	x
foreign sources	6973.6	-194.2	x	x	x	x

^{a)} Since April 2007, the item „Non-refundable resources from the European Union and other sources” has been excluded from revenues of state budgetary entities, and for that reason the data are not comparable with the data published previously.

In the period of January-June of 2008, the execution of the budget act in the scope of revenues was by 5.1 pts lower than in the previous year. Receipts from indirect taxes increased by 9.4%, of which from excise tax – by 4.8%. Their share in the total amount of revenues amounted to 61.1% and 18.8% respectively, against 61.9% and 19.8% in the period of January-June 2007. The share of revenues of state budgetary entities in the total amount of revenues equalled 6.4%. Receipts from the corporate income tax were by 19.8% higher than in

the previous year, while receipts from the personal income tax were by 5.7% higher, and their share in total revenues amounted to 11.2% and 14.0% respectively (against 10.4% and 14.6% in the period of January-June 2007). Revenues of the state budget from the inflow of non-refundable resources of the European Union and other sources, in the period of January-June of 2008, accounted for 6.8% of total revenues. The highest amount of resources was provided under the Common Agricultural and Fisheries Policy – 3.9% of total revenues.



In the period of January-June of 2008, the realization of budget act in the scope of expenditures was by 3.6 pts lower than in the previous year. General subsidies for local self-government entities (gminas, poviats and voivodships) amounted to PLN 23810.5 million (including funds transferred for educational tasks for July of 2008 – PLN 2363.5 million), and accounted for 58.5% of the amount of these subsidies assumed

in the budget act. The share of subsidies in total expenditures equalled 18.2%, against 18.0% in the period of January-June 2007. Expenditures for domestic and foreign debt servicing accounted for 9.2% of total expenditures (in the previous year – 11.3%). A growth in relation to the period of January-June 2007 was recorded with respect to the allocations for: Pension Fund – by 0.8%, and Social Insurance Fund – by 48.8%.

Money

The stock of money at the end of the 1st half of 2008 amounted to PLN 606583.1 million, and was higher by PLN 44929.4 million (by 8.0%) than at the

end of December of the previous year, and by PLN 85201.0 million (by 16.3%) higher than in the previous year.

Money creation factors – as at the end of period:

Specification	VI 2007	XII 2007	VI 2008	change in relation to:	
				VI 2007	XII 2007
	in million PLN				
Total increase in money stock	521382.1	561653.7	606583.1	85201.0	44929.4
external assets, net	146440.7	122646.9	95835.8	-50604.9	-26811.1
credit to central government, net	61653.9	61939.1	75538.0	13884.1	13598.9
dues.....	422265.6	477462.4	539213.8	116948.2	61751.4
other items, net.....	-108978.2	100394.6	104004.5	4973.7	-3609.9

Dues were the main money creation factor in the 1st half of 2008. At the end of June of 2008, they amounted to PLN 539213.8 million, and were higher by PLN 61751.4 million (by 12.9%), as compared to the state as of the end of the previous year, of which dues from households increased by PLN

39532.7 million (by 15.2%), from enterprises – by PLN 23781.5 million (by 13.4%), from non-profit institutions serving households – by 192.8% (by 11.8%). However, dues from non-monetary financial institutions decreased by PLN 171.4 million (by 0.9%), and from local government – by PLN 1752.7

million (by 9.4%). No dues from social security funds were recorded.

In relation to the corresponding period of the previous year, dues were higher by PLN 116948.2 million (by 27.7%), of which dues from households grew by PLN 76688.7 million (by 34.4%), from enterprises – by PLN 39653.6 million (by 24.5%), from non-monetary financial institutions – by PLN 2550.7 million (by 15.1%), from local government institutions – by PLN 388.9 million (by 2.3%), and from non-profit institutions serving households – by PLN 761.7 million (by 71.4%).

Credit to central government, net was the factor which positively influenced the increase in money supply in the 1st half of 2008. At the end of June of 2008, it amounted to PLN 75538.0 million, and was higher in comparison to the state as of the end of last year by PLN 13598.9 million (by 22.0%).

External assets, net in the 1st half of 2008 were another factor influencing money supply. At the end of June of 2008, they amounted to PLN 95835.8 million, and decreased by PLN 26811.1 million (by 21.9%), as compared to the end of previous year.

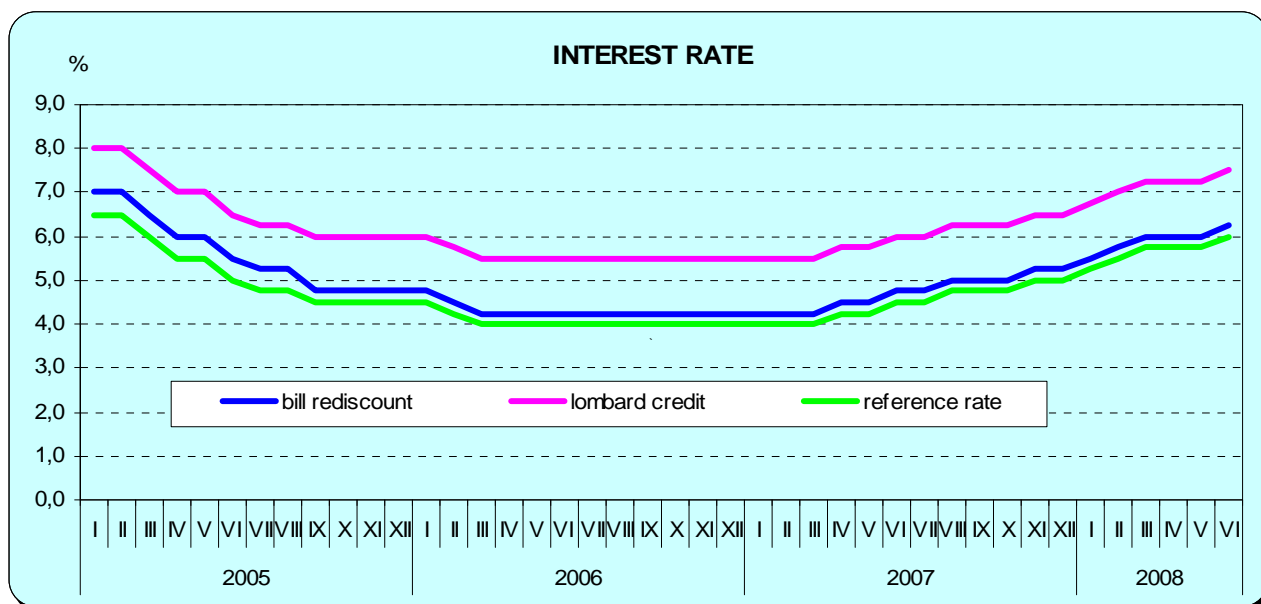
At the end of June of 2008, other items net amounted to minus PLN 104004.5 million, and their

negative value worsened, as compared to the end of the previous year, by PLN 3609.9 million.

The growth in money stock in the 1st half of 2008 was influenced mainly by the increase in deposits and other liabilities. They amounted to PLN 513647.4 million, and were by PLN 41421.2 million (by 8.8%) higher than at the end of last year, of which deposits and other liabilities of households grew to PLN 29730.9 million (by 11.3%), of non-monetary financial institutions – by PLN 6152.5 million (by 25.9%), of non-profit institutions serving households – by PLN 1578.3 million (by 13.2%), of local government – by PLN 8270.8 million (by 46.0%), and of social security funds – by PLN 1159.4 million (by 9.8%). However, deposits and other liabilities of enterprises decreased – by PLN 5470.6 million (by 3.8%).

The stock of currency in circulation (outside banks) at the end of the 1st half of 2008 amounted to PLN 81910.8 million, and grew by PLN 4722.2 million (by 6.1%), in relation to the end of last year.

Other M₃ components decreased in annual terms by PLN 3550.3 million (by 24.4%) and in comparison to the end of the previous year – by PLN 1214.2 million (by 9.9%).



As of 26 June of 2008, basic interest rates applied by the National Bank of Poland (NBP) were increased: the bill rediscount rate – from 6.00% to 6.25%, the lombard credit rate – from 7.25% to

7.50%, and the reference rate – from 5.75% to 6.00% in annual terms.

In the 1st half of 2008, the average monthly exchange rate of Euro in the National Bank of

Poland amounted to PLN 349.25/100 EUR, and decreased by 9.2% in relation to the 1st half of 2007. In June of this year, the average monthly exchange rate amounted to PLN 337.60/100 EUR, and declined by 6.3% in relation to December of the previous year.

In the 1st half of 2008, the average monthly exchange rate of U.S. dollar in the National Bank of Poland amounted to PLN 228.51/100 USD, and declined by 21.1% in relation to the corresponding period of the previous year.

Stock Exchange

In the 1st half of 2008, 23 new companies entered on the Main Market of the Warsaw Stock Exchange, as a result of which the number of quoted companies grew to 366. However, due to the continuous downward tendency of the exchange

rate of shares, the capitalisation fell during the last stock exchange session in June to PLN 750.8 billion (by PLN 161.4 billion, i.e. by 17.7% in relation to the last stock exchange session in March).

The value of the turnover of shares in the WARSET system was as follows:

Specification	2007					2008			
	quarters (end of the period)								
	I-II	I	II	III	IV	I	II ^{a)}	I-II ^{a)}	
	in million PLN								I-II
									2007=100
Continuous trading ^{b) c)}	240016.6	117355.5	122661.1	107481.4	107455.1	100894.4	68905.8	169800.2	70.7
Single-price quotations ^{d)}	36.0	26.1	9.9	13.4	7.0	5.5	5.4	10.9	30.3
Block trades ^{e)}	7827.3	3367.9	4459.4	5766.9	3624.7	2533.7	3252.2	5785.9	73.9

^{a)} Preliminary data

^{b)} Stock exchange transactions for a given security are concluded during the session on different prices.

^{c)} The turnover of NFI shares was considered.

^{d)} Stock exchange transactions for a given security are concluded during a stock exchange session on two auctions.

^{e)} Stock exchange transactions are concluded outside the session, and the minimum value of such transactions (block) is defined in the stock exchange regulations.

In the 1st half of 2008, the total value of the turnover of shares amounted to PLN 175.6 billion (29.2% less than in the previous year). In the largest segment of the market, i.e. in the continuous trading system, the turnover declined, as compared to the corresponding period of 2007, by approx. PLN 70.2 billion (by 29.3%), while block trades – by approx. PLN 2.0 billion (by 26.1%).

The slump, which have continued since the half of the previous year, negatively influenced the level of stock exchange indices: the stock exchange of WIG declined by 37.7% in annual terms, and the most considerable fall was recorded in the food sector (by 51.0%), in the information sector (by

43.1%), and in the construction sector (by 42.2%), as well as in WIG-FUELS (by 38.3%) and WIG-BANKS (by 31.6%). Considerable falls occurred in the sector of small and middle companies, which was reflected in the following indices: sWIG80 and mWIG40 (by 46.9% and by 53.4% respectively).

Bad business tendencies in the stock market not only negatively influenced the level of stock exchange indices, but it also resulted in a considerable downfall in the turnover of derivative instruments. The value of the turnover of allotment certificates in the continuous trading system in the 1st half of 2008 amounted to PLN 612.2 million, and was by 84.9% lower than in the corresponding

period of the previous year. Block trades with this instrument reached the value of PLN 144.4 million (a year-on-year fall by 18.0%). The turnover of subscription rights in the continuous trading system declined by 77.8%, and the turnover of investment certificates in the continuous trading system – by 6.4%. Block trades with this instrument did not appear until the 4th quarter of 2007, and their value amounted to PLN 11.4 million. The value of the turnover of investment certificates fell rapidly to the level of PLN 0.7 million at the end of the 1st half of 2008. The value of the turnover of index units grew by 78.0%, and amounted to PLN 8.9 million. A high growth was recorded in the turnover of structured products in the continuous trading system, which reached the value of PLN 68.2 million. The turnover

of index options amounted to PLN 215.6 million, and their value declined in annual terms by 1.3%. The highest value in the WARSET system was recorded in future contracts. In the 1st half of 2008, the value of these contracts was by 34.5% higher than in the previous year.

The stock exchange market of bonds, on which transactions of the Treasury bonds dominate (approx. 99% of the turnover), is very small, as compared to the market of shares. In the 1st half of 2008, the total turnover of bonds in all trading systems amounted to PLN 1960.6 million, and was by 4.1% lower than in the previous year. In annual terms, the value of block trades grew over 6-times, which may also indicate that the moods among institutional investors improved.

Arrivals in and Departures from Poland

According to the Border Guards data, in the 1st half of 2008, the flow of persons and means of transport was controlled at 59 border crossings¹⁴, located at the eastern border with Russia, Belarus and Ukraine, and at airports and in maritime ports. In the period of the first six months of 2008, there were 18.1 million clearances of persons¹⁵ entering and leaving Poland, of which 6.3 million foreigners were cleared (3.4 million in the 1st quarter of 2008), which accounted for 34.9% of total clearances.

In the 1st half of 2008, the flow at the eastern border (excluding the border with Lithuania) accounted for 62.2% of recorded arrivals and departures (other recorded clearances took place at airports and in maritime ports). At the eastern border of Poland, simultaneously constituting the EU border, there were 11.3 million clearances. The highest flow of persons was recorded at the border with Ukraine – 7.9 million, of which clearances of Poles accounted for 74.0% (48.5% in the previous year). The number of persons crossing the border with Belarus amounted to 2.4 million. At that border, clearances of foreigners dominated, accounting for

80.9% of total clearances (as compared to 86.7% in the 1st half of the previous year). The border with Russia was crossed by nearly 1.0 million persons, of which Polish citizens accounted for 60.2% (as compared to 52.1% in the corresponding period of the previous year).

In the 1st half of 2008, the number of persons cleared at airports as part of the so-called “internal flights”¹⁶ amounted to 6.8 million. At the seaports were cleared less than 0.1 million persons, and the flow did not include, in accordance with the Schengen border code, the so-called “scheduled ferry connections.”¹⁷ In the 1st half of 2008, 3.1 million of foreigners entering Poland from outside of the Schengen zone were cleared. As compared to the previous year, the number of arrivals of citizens of the countries, on which Poland borders in the east (excluding Lithuania), considerably declined, amounting to 2.2 million, as compared to 4.9 million in the 1st half of the previous year. In the surveyed period, the Border Guard recorded 1.1 million of arrivals of citizens of Ukraine, 1.0 million of citizens of Belarus, and 0.2 million of citizens of Russia (a

decline by 58.7%, 51.0% and 50.5%, respectively, as compared to the previous year). 0.9 million of foreigners arrived in Poland by air (1.3 million in the corresponding period of the previous year).

In the 1st half of 2008, nearly 6.0 million of Poles left the Schengen zone 2.5 million of citizens of our country were cleared at airports (as compared

to 2.3 million in the corresponding period of the previous year). Clearances of Polish citizens leaving the Schengen zone took place mainly at the border with Ukraine – 2.9 million of border crossings (2.4 million of such clearances were recorded in the 1st half of 2007).

¹ Pursuant to the Act of 28 July 2005 on amending the Act on promotion of employment and institutions in the labour market, the long-term unemployed include people who have been registered in a poviát labour office for over 12 months in the period of the recent 2 years, excluding periods of internship and occupational training at the workplace.

² According to the reporting data for the 2nd half of last year and residence registry data for January to June of this year.

³ Beef, veal, pork, mutton, horseflesh, and poultry.

⁴ Enterprises producing mainly capital goods, non-durable and durable consumer goods, intermediate goods and goods connected with energy (Eng. MIGs – Main Industry Groupings) were grouped according to the Regulations of the Commission (EC) No. 586/2001 of 26 March 2001 on executive regulations to the Council Regulation (EC) No. 1165/98 on short-term statistics.

⁵ Registration data – may change after developing quarterly reports

⁶ Including receipts from transport of cargo, baggage, mail, loading and unloading, shipping, storing and warehousing cargo connected with services for transport, and also receipts from activities of travel agencies, tour guides and tourist guides.

⁷ Standard main lines (subscribers of fixed line telephony) increased by the number of lines in accessible ISDN.

⁸ ISDN – digital telephone network with integration of services, allowing for using the same network for transmitting voice, image, faxes and data.

⁹ Elaborated on the basis of the NBP materials: "Balance of Payments."

Current Account constitutes a component of the balance of payments on the basis of transactions. This is a statistical comparison transfers of the financial turnover with foreign countries, which in respect of a specific time, presents in a systematized way the economic transactions concluded by Poland with the rest of the world (i.e. between the residents and non-residents). The balance of payments is presented with consideration of the current account, but also capital and financial accounts, balance of errors and omissions and official reserve assets.

¹⁰ The data concern economic entities keeping accounting ledgers (with the exception of results of enterprises involved in agriculture, hunting, forestry, fishery, fishing, financial intermediary and higher education institutions), with 50 and more employees.

¹¹ Data concern economic entities (irrespective of the type of activity) keeping accounting ledgers, employing more than 50 persons.

¹² Machinery, technical equipment, tools, instruments, movables and endowments, as well as transport equipment.

¹³ Elaborated on the basis of the Finance Minister's information: "Operating report on the execution of the state budget for the period from January to June 2008".

¹⁴ Pursuant to the Decision of the European Union Council, Poland entered the Schengen zone on 21 December 2007. Together with Poland, eight other countries entered the Schengen zone, namely: Estonia, Latvia, Lithuania, Czech Republic, Slovakia, Hungary, Malta and Slovenia. The full application of rules and provisions arising out of the Community Code, regulating the flow of persons through the borders, implies in practice abolishing the border control between countries belonging to this area. Moreover, part of the eastern border of Poland became at the same time the external border of the European Union, at which the total control and registration of traffic includes only citizens of the third countries, i.e. people who are non-EU citizens. A direct effect of the Poland's accession to the Schengen zone is also a very significant limitation of the statistical information scope concerning the border traffic, which was previously used by a number of recipients. Moreover, the rules for making clearances at external borders of Poland and registering them in the Schengen Information System made the data for 2008 incomparable with the information from the previous years. Given that, the presented data do not include the analysis of the dynamics of the phenomenon in question.

¹⁵ The survey of the Border Guard registers border crossings, and therefore the same person who passes the border several times is treated not as a single person but as several persons accordingly.

¹⁶ The provisions of the Schengen border code on abolishing the border air traffic control inside the Schengen zone entered into force as of 30 March of this year. "internal flight" means any flight from or to the territory of a Member State, without landing on the territory of any third country; REGULATION (EC) NO. 562/2006 of THE EUROPEAN PARLIAMENT AND COUNCIL of 15 March 2006, establishing the community code of provisions regulating the cross-border flow of persons (the Schengen border code).

¹⁷ „Scheduled ferry connection" means any ferry connection between the same two or more ports located on the territory of Member States, without entering any ports outside the territory of Member States, and including transport of passengers and vehicles, in accordance with a published fares schedule; REGULATION (EC) NO. 562/2006 of THE EUROPEAN PARLIAMENT AND COUNCIL of 15 March 2006, establishing the community code of provisions regulating the cross-border flow of persons (the Schengen border code).

II. MAIN INDICATORS OF THE NATIONAL ECONOMY

Table 1. Basic data

		2003	2004	2005	2006	2007
Population ^{a)} (as of 30 June)	thous.	38 195	38 180	38 161	38 132	38 116
of which at working age ^{b)}		23 914	24 141	24 323	24 441	24 513
(as of 31 December)	thous.	38 191	38 174	38 157	38 125	38 116
of which in urban areas	%	61.6	61.5	61.4	61.3	61.2
Natural increase per 1 000 population		-0.4	-0.2	-0.1	0.1	0.3
Live births per 1 000 population		9.2	9.3	9.6	9.8	10.2
Deaths per 1 000 population		9.6	9.5	9.7	9.7	9.9
Infant deaths per 1 000 live births		7.0	6.8	6.4	6.0	6.0
Net of international migration for permanent residence	thous.	-13.8	-9.4	-12.9	-36.1	-20.5
Dwelling stocks per 1 000 population ^{c)} (end of year)		329.8	332.3	334.8	337.7	340.9
Passenger cars, registered per 1 000 population (end of year)		294	314	323	351	383
Standard main line (fixed line telephone subscribers) per 1 000 population ^{d)} (end of year)		288.8	292.9	272.9	261.1	235.3
Doctors ^{e) f)}						
employed		87 617	83 372	76 046	77 479	78 229
with the right to practise a profession		122 429	125 053	126 576	129 391	126 337
Nurses ^{e) g)}						
employed		181 291	177 501	178 790	178 781	181 895
with the right to practise a profession		265 200	268 818	273 810	275 188	272 757
Beds in general hospitals per 10 000 population (end of year)		48.7	48.0	47.0	46.5	45.9
Students of tertiary education (end of year)	thous.	1 858.7	1 926.1	1 953.8	1 941.4	1 937.4
% of total population in age 19-24 ^{h)}		46.4	47.8	48.9	49.9	51.1
Retirees and pensioners (annual averages)	thous.	9 206	9 212	9 169	9 151	9 189
% of total population		24.1	24.1	24.0	24.0	24.1
Employment total ⁱ⁾ annual averages)	thous	12 663	12 615	12 728	12 880	13 186
of which: agriculture, hunting and forestry		2 037	2 023	2 019	2 019	2 017
industry:		2 902	2 925	2 919	2 955	3 059
mining and quarrying		201	195	188	184	181
manufacturing		2 467	2 503	2 511	2 554	2 663
electricity, gas and water supply		234	227	220	217	215
construction		695	643	668	695	733
trade and repair		2 090	2 065	2 108	2 126	2 197
transport, storage and communication		750	741	731	750	766
education		989	1 009	1 035	1 034	1 033
health and social work		757	742	748	752	757
Employment in private sector ⁱ⁾ (annual averages)	thous	9 149	9 210	9 373	9 557	9 875
of which: agriculture, hunting and forestry		1 995	1 984	1 980	1 981	1 980
industry:		2 307	2 381	2 415	2 473	2 598
mining and quarrying		38	37	38	38	39
manufacturing		2 239	2 312	2 345	2 402	2 518
electricity, gas and water supply		30	32	32	34	41
construction		662	614	641	669	709
trade and repair		2 067	2 047	2 091	2 111	2 182
transport, storage and communication		408	415	420	443	460
education		68	71	76	80	84
health and social work		182	188	202	208	212
Arrivals of foreigners to Poland ^{k)}	thous.	52 129.8	61 917.8	64 606.1	65 114.9	64 882.5
Foreign departures of Poles ^{k)}	thous.	38 729.8	37 225.7	40 841.1	44 695.9	46 881.4
Gross Domestic Product ^{l) m) n)} (current prices)	mln zł	843 156	924 538	983 302	1 060 031	1 167 795.6
Gross Domestic Product ^{l) m) n)} (current prices)	%	100.0	100.0	100.0	100.0	100.0
of which: agriculture, hunting and forestry		3.8	4.5	4.0	3.7	3.8
industry:		21.0	22.3	21.8	21.8*	20.3
mining and quarrying		1.9	2.2	2.3	2.1	2.0
manufacturing		15.6	16.9	16.3	16.6*	15.4
electricity, gas and water supply		3.5	3.2	3.2	3.1	2.9
construction		5.2	5.0	5.3	5.6	6.9
trade and repair		16.8	16.8	16.7	16.6*	17.2
transport, storage and communication		6.6	6.7	6.4	6.5	6.2
Expenditure on GDP ^{l) n)} (current prices)	%	100.0	100.0	100.0	100.0	100.0
private consumption expenditure		65.8	64.7	63.4	62.4	60.9
public consumption expenditure		18.1	17.6	18.1	18.3	18.0
gross capital formation		18.8	20.1	19.2	21.1	23.8
of which: gross fixed capital formation ^{o)}		18.3	18.1	18.2	19.7	21.7
changes in inventories		0.5	2.0	1.0	1.4	2.1
net exports ^{p)}		-2.7	-2.4	-0.7	-1.8	-2.7

a) The balance on the basis on results of the Population and Housing Census 2002. b) Males aged 18-64, females aged 18-59. c) Based on balances of net dwelling stocks. Data concern inhabited and uninhabited dwellings. d) Public telecommunications network operators. e) Data do not include persons for whom the primary workplace is a medical and nurses practice. f) Including interns but excluding dentists. g) Including interns and masters of nursery but excluding midwives. h) Excluding foreigners and extramural students. i) In 2007 – preliminary data. k) Data for 2007 do not include traffic crossings with Germany, Czech Republic, Slovakia, Lithuania and at the sea border in the period from 21 to 31 December 2007, in connection with of Poland accession to the Schengen area. Border crossing: the same person crossing border several times is treated as several persons. l) According to the "ESA 1995". m) In basic prices. n) In 2007 – preliminary data. o) According to the "ESA 1995" - gross fixed capital formation including intangible fixed assets. p) Includes estimated net purchases of residents, and includes estimated net purchases of non-residents.

Table 2. Basic indices

	2005	2006	2007	2005	2006	2007
	2000=100			previous year=100		
Population (as of 30 June)	99.7	99.7	99.6	100.0	99.9	100.0
Employment ^{a)} (annual averages)	97.2	98.4	100.7	100.9	101.2	102.4
of which: in private sector	103.4	105.5	109.0	101.8	102.0	103.3
Gross Domestic Product a)b) (constant prices)	116.2	123.4	131.7*	103.6	106.2	106.7*
Expenditure on GDP a)b) (constant prices)	116.2	123.4	131.7*	103.6	106.2	106.7*
of which: private consumption expenditure	115.4	121.2	127.3	102.1	105.0	105.0
public consumption expenditure	118.5	125.6	130.2*	105.2	106.0	103.7*
gross fixed capital formation	95.7	110.0	129.4	106.5	114.9	117.6
exports of goods and services	151.8	174.0	189.8*	108.0	114.6	109.1*
imports of goods and services	129.5	151.9	172.6*	104.7	117.3	113.6*
Investment outlays (constant prices)	94.0	109.8	132.7	107.7	116.8	120.9
of which: industry	109.2	125.4	..	106.4	114.8	..
mining and quarrying	148.9	163.3	..	128.4	109.7	..
manufacturing	109.1	127.4	..	106.1	116.8	..
electricity, gas and water supply	98.1	107.6	..	101.3	109.7	..
construction	104.3	136.6	..	122.0	131.0	..
trade and repair	84.6	93.2	..	114.2	110.2	..
transport, storage and communication	67.5	82.5	..	109.8	122.2	..
Sold production of industry (constant prices)	128.6	143.0	156.6	103.7	111.2	109.5
mining and quarrying	90.2	88.8	88.6	100.0	98.4	99.8
manufacturing	132.9	149.9	165.8	103.9	112.8	110.6
electricity, gas and water supply	112.1	113.6	115.5	103.6	101.3	101.7
Sale of construction and assembly production in construction entities (constant prices)	94.6	109.6	123.0	108.0	115.9	112.2
Gross agricultural output ^{a)} (constant prices)	105.9	104.6	111.0	95.7	98.8	106.1
crop	98.1	93.0	101.8	88.1	94.8	109.5
animal	113.7	116.7	119.7	105.2	102.6	102.6
Final agricultural output (constant prices)	115.0	115.0	121.6	95.6	100.0	105.7
Crops: cereals	120.5	97.5	121.5	90.9	80.9	124.6
sugar beets	90.7	87.4	96.6	93.6	96.3	110.5
potatoes	42.8	37.1	48.7	74.1	86.6	131.3
Livestock (end of year)						
cattle	94.1	92.3	94.5	103.6	98.1	102.4
pigs ^{c)}	110.1	110.7	103.7	107.6	100.5	93.7
Railway freight transport	80.1	83.5	82.0	91.6	104.3	83.5
Synthetic balance of energy						
production	98.6	97.7	91.4	99.7	99.0	93.6
domestic consumption	103.8	109.1	108.1	101.4	105.2	99.1
imports	122.8	134.3	137.7	108.6	109.4	102.6
exports	97.5	99.6	81.0	99.0	102.1	81.4
Price indices:						
sold production of industry ^{d)}	113.5	116.1	118.8	100.7	102.3	102.3
construction and assembly production ^{d)}	109.7	112.9	121.7	103.1	102.9	107.8
consumer	114.6	115.7	118.6	102.1	101.0	102.5
of which:						
food and non-alcoholic beverages	112.1	112.8	118.3	102.1	100.6	104.9
alcoholic beverages, tobacco	110.0	111.9	115.6	102.7	101.7	103.3
Average monthly real gross wages and salaries	109.3	113.7	120.9	101.8	104.0	106.3
Imports (constant prices)	147.8	172.6	198.7*	105.2	116.8	115.1*
from EU countries	..	..	..	102.7	113.8	114.2*
Central and Eastern European countries	..	..	..	103.1	113.0	104.1
Exports (constant prices)	187.9	218.2	238.7*	110.6	116.1	109.4*
to EU countries	..	..	..	108.8	116.5	109.9*
Central and Eastern European countries	..	..	..	124.0	126.4	117.8*

a) In 2007 – preliminary data. b) Volume index numbers (2000=100) for total of GDP and expenditure on GDP are compiled according to the "ESA 1995".

c) End of November. d) Excluding taxes on the product but including subsidies related to particular products.

Table 3. Selected indicators of change

Increase or decrease (-) in % over: CP – corresponding quarter of previous year PP – previous quarter			2004		2005			
			Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Unemployed persons (<i>end of period</i>)	CP		-3.3	-5.5	-6.5	-7.9	-7.1	7.6
	PP		-3.3	1.0	1.8	-7.4	-2.4	-0.5
Average monthly real gross wages and salaries	CP		0.8	1.2	0.3	1.7	1.8	4.1
	PP		1.2	5.1	0.2	-4.6	1.3	7.4
Sold production of industry (<i>constant prices</i>)	CP		9.2	6.2	0.7	2.3	4.5	8.4
	PP		-0.6	4.7	-7.5	6.3	1.5	8.7
Mining and quarrying	CP		-1.7	-1.2	-3.8	-1.6	1.8	2.4
	PP		3.8	4.9	-12.9	3.7	7.4	5.5
Manufacturing	CP		10.0	7.7	0.9	1.9	4.9	9.2
	PP		-1.2	2.7	-8.9	10.2	1.7	7.0
of which: food products and beverages	CP		2.0	6.5	1.9	5.3	8.0	4.5
	PP		1.2	3.6	-8.6	10.0	3.8	0.2
coke, refined petroleum products	CP		5.6	-1.6	-8.1	-16.1	-13.2	-4.6
	PP		8.1	-3.5	-16.0	-4.2	11.8	6.1
chemicals and chemicals products	CP		7.4	9.5	0.0	4.5	5.5	3.0
	PP		0.6	2.2	-5.2	7.3	1.5	-0.3
basic metals	CP		13.5	14.3	-7.5	-11.6	-6.1	-1.2
	PP		-2.9	-5.8	-6.2	3.0	3.1	-0.9
machinery and equipments	CP		7.5	8.5	9.5	17.3	15.7	27.6
	PP		2.7	2.5	-7.7	20.7	1.4	13.1
Electricity, gas and water supply	CP		6.8	-3.1	1.4	10.0	0.9	4.2
	PP		5.0	26.6	7.5	-23.0	-3.6	30.7
Sale of construction and assembly production in construction entities (<i>constant prices</i>) ^{a)}	CP		-4.1	-0.9	5.7	8.5	8.0	7.4
Dwellings completed	CP		-62.5	-5.6	-6.1	4.3	28.2	1.7
Prices of sold production of industry ^{b)}	CP		8.3	6.5	3.3	0.1	-0.2	-0.4
	PP		0.6	-0.3	-1.1	0.9	0.2	-0.4
Prices of consumer goods and services	CP		4.5	4.4	3.6	2.3	1.6	1.1
	PP		0.6	0.9	0.3	0.6	-0.2	0.4
Production of hard coal	CP		-3.1	-3.2	-4.3	-0.4	-2.0	-3.8
Production of cement	CP		0.6	-3.9	-16.9	-7.7	7.6	17.5
Production of crude steel	CP		12.7	9.5	-13.4	-27.2	-28.3	-11.0
Production of electricity	CP		2.6	-5.6	0.1	-2.7	0.5	8.2
Imports of crude petroleum ^{c)}	CP		8.7	-2.4	13.9	-7.8	-8.3	11.5
Exports of hard coal ^{c)}	CP		20.6	24.0	-4.9	-17.7	-10.2	26.0

a) Data on accrued base. b) Excluding taxes on the product but including subsidies related to particular products. c) Indices were calculated from data expressed in 10³ t.

2006				2007				2008		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
-7.6	-12.0	-14.4	-16.7	-20.9	-23.8	-24.8	-24.4	-23.8	-23.2	1
1.8	-11.9	-5.0	-2.3	-3.3	-15.1	-6.2	-1.8	-2.5	-14.5	2
4.3	4.1	3.8	4.2	5.2	6.5	7.8	5.4	6.0	7.2	3
0.3	-4.9	1.2	7.9	1.2	-3.6	2.2	5.7	1.5	-2.4	4
12.4	12.1	12.3	10.8	13.0	8.5	8.1	9.6	8.5	8.5	5
-4.1	5.9	1.7	7.2	-2.1	1.7	1.3	8.7	-3.1	1.6	6
5.3	-1.3	-3.9	-4.3	-2.3	2.8	-0.7	-0.9	0.1	6.9	7
-10.4	-2.8	4.6	5.1	-8.5	2.2	1.1	4.9	-7.6	9.2	8
13.8	13.5	13.9	12.8	16.2	9.7	9.2	9.1	8.6	8.9	9
-5.1	9.9	2.0	6.0	-2.3	3.8	1.6	5.9	-2.7	4.1	10
10.4	8.5	3.9	6.8	7.0	4.6	12.1	5.5	7.1	7.7	11
-3.5	8.1	-0.6	3.0	-3.4	5.7	6.5	-3.0	-1.9	6.3	12
5.7	17.9	15.1	6.7	-1.1	1.5	-1.7	-0.9	9.0	6.9	13
-7.0	6.9	9.1	-1.6	-13.8	9.6	5.7	-0.9	-5.1	7.5	14
11.1	11.9	9.7	111.5	13.9	6.8	-9.8	0.5	-2.9	-5.1	15
2.2	8.1	-0.5	1.3	4.5	1.4	-16.0	12.9	1.0	-0.9	16
14.2	16.2	16.3	12.2	15.3	8.6	-1.9	3.9	1.7	8.1	17
8.4	4.9	3.2	-4.4	11.4	-1.2	-6.8	1.2	9.1	4.9	18
18.8	10.0	13.2	14.1	27.0	22.9	25.3	31.7	20.3	23.9	19
-14.1	11.7	4.3	14.0	-4.4	8.1	6.3	19.8	-12.7	11.4	20
4.7	2.9	2.6	-2.4	-7.5	-3.9	-1.8	19.9	10.4	2.6	21
8.0	-24.3	-3.9	24.3	2.3	-21.3	-1.8	51.8	-5.8	-26.9	22
4.5	9.2	14.3	17.5	51.1	30.2	20.2	15.7	17.4	18.2	23
6.7	-3.7	-6.2	5.7	-4.6	17.4	30.1	20.6	30.6*	27.4	24
0.6	2.3	3.5	2.8	3.3	2.0	1.7	2.3	3.0	2.5	25
-0.1	2.6	1.4	-1.1	0.5	1.3	1.0	-0.6	1.2	0.9	26
0.6	0.8	1.4	1.3	2.0	2.4	2.0	3.5	4.1	4.3	27
0.0	0.9	0.2	0.3	0.7	1.2	-0.1	1.6	1.5	1.4	28
0.7	-2.7	-4.3	-6.5	-5.1	-6.6	-10.5	-7.0	-11.7	-1.9	29
-14.2	13.0	14.4	32.8	172.7	13.6	1.2	-3.9	11.1	-1.8	30
3.2	25.9	36.0	10.7	17.0	11.5	-3.2	2.0	-2.3	-2.1	31
6.2	9.7	4.7	-0.8	-8.0	-2.4	0.2	4.4	0.7	1.2	32
3.7	18.4	14.3	6.4	4.8	13.6	2.4	5.0	12.7*	-5.2	33
47.5	7.8	-25.8	-48.7	-44.3	-28.8	-19.8*	-16.7*	-26.3*	-30.6	34

Table 4. Main indicators

CP - corresponding period of previous year=100 PP - previous period=100 A - average period of 2000=100		2004	2005	2006	2007	2005
						Q. IV
Labour market						
1	Persons working excluding agriculture, hunting and forestry					
2	(average in period) ^{a)} <i>thous. PP</i>	8 486 99.8	8 633 101.7	8 813 102.1	9 120 103.5	7 362 100.9
of which:						
3	Industry <i>thous. PP</i>	2 663 100.9	2 665 100.1	2 714 101.8	2 819 103.9	2 453 101.0
5	mining and quarrying <i>thous. PP</i>	193 96.7	187 96.6	183 97.9	179 98.3	184 99.3
7	manufacturing <i>thous. PP</i>	2 244 101.7	2 259 100.7	2 317 102.6	2 426 104.7	2 054 101.2
9	electricity, gas and water supply <i>thous. PP</i>	226 97.0	219 97.1	215 98.2	213 99.1	215 100.3
11	Construction <i>thous. PP</i>	453 91.3	484 106.7	512 105.8	549 107.4	332 100.9
13	Trade and repair <i>thous. PP</i>	1 295 99.0	1 361 105.0	1 394 102.4	1 466 105.1	861 101.2
Unemployment (end of period):						
15	registered unemployed persons <i>thous.</i>	2 999.6	2 773.0	2 309.4	1 746.6	2 773.0
16	<i>PP</i>	94.5	92.4	83.3	75.6	100.5
17	unemployment rate ^{b)} %	19.0	17.6	14.8	11.2*	17.6
18	unemployed persons according to Labour Force Survey ^{c)} ^{d)} <i>thous.</i>	3 230	3 045	2 344	1 619	2 893
19	Retirees and pensioners (annual average) <i>thous.</i>	9 212	9 169	9 151	9 189	9 149
20	<i>A</i>	97.9	97.4	97.2	97.6	97.1
Investment outlays ^{e)}						
21	Total (constant prices) <i>CP</i>	106.5	107.7	116.8	120.9	108.1
22	buildings and structures	104.8	107.6	114.9	118.1	106.0
23	machinery, technical equipment, tools and transport equipment	108.9	108.0	118.5	124.7	109.5
24	Estimated value of investments newly started (current prices) <i>mln zł</i>	26 775.6	30 284.0	37 746.3	45 643.0	30 284.0
25	Sold production of industry ^{f)} ^{g)} <i>mln zł</i>	678 521.4	698 710.8	784 721.1	897 974.6	179 807.4
26	<i>A</i>	124.0	128.6	143.0	156.6	140.3
27	Mining and quarrying <i>mln zł</i>	33 393.2	34 886.4	38 192.1	39 117.2	9 361.7
28	<i>A</i>	90.2	90.2	88.8	88.6	97.8
29	Manufacturing <i>mln zł</i>	576 838.1	590 267.3	667 365.7	776 433.0	150 509.1
30	<i>A</i>	127.9	132.9	149.9	165.8	145.4
31	of which: food products and beverages <i>mln zł</i>	113 469.8	119 956.0	126 435.3	153 080.4	30 761.2
32	<i>A</i>	117.1	125.4	133.2	143.1	131.2
33	coke, refined petroleum products <i>mln zł</i>	33 861.8	32 413.6	39 957.0	46 356.9	10 858.1
34	<i>A</i>	78.1	63.8	73.7	73.3	91.4
35	chemicals and chemicals products <i>mln zł</i>	40 988.9	41 536.1	47 432.2	50 327.9	10 494.1
36	<i>A</i>	134.9	136.7	153.5	157.2	140.8
37	basic metals <i>mln zł</i>	32 631.4	28 759.9	36 594.1	42 123.6	7 125.2
38	<i>A</i>	101.2	94.8	109.1	115.8	95.5
39	machinery and equipments <i>mln zł</i>	31 393.4	37 449.9	42 446.5	51 251.4	9 268.2
40	<i>A</i>	138.3	166.8	192.2	237.6	187.5
41	Electricity, gas and water supply <i>mln zł</i>	68 290.1	73 557.1	79 163.3	82 424.4	19 936.6
42	<i>A</i>	108.2	112.1	113.6	115.5	122.4

a) In 2007 – preliminary data. b) Registered unemployed persons to the of economically active civilian population. c) Since the II quarter of 2006 data have from the data published earlier. Since III quarter 2006 data were recalculated because of, a correction of structure population by age and differ it from the prices. g) Excluding taxes on the product but including subsidies related to particular products.

2006				2007				2008		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
7 394 100.4	7 443 100.7	7 460 100.2	7 555 101.3	7 620 100.9	7 696 101.0	7 731 100.5	7 830 101.3	7 954 101.6	7 995 100.5	1 2
2 477 101.0	2 481 100.3	2 498 100.5	2 516 100.7	2 556 101.6	2 574 100.7	2 584 100.4	2 605 100.8	2 646 101.6	2 652 100.2	3 4
181 98.9	181 99.9	181 99.9	180 99.6	178 99.0	178 99.7	178 100.1	177 99.2	177 100.0	178 100.6	5 6
2 082 101.3	2 086 100.4	2 104 100.7	2 123 100.9	2 165 102.0	2 184 100.9	2 194 100.4	2 216 101.0	2 260 101.9	2 264 100.2	7 8
214 99.8	214 99.8	213 99.5	213 100.2	212 99.6	212 99.9	212 100.0	212 99.8	210 99.3	210 100.0	9 10
320 96.5	325 102.6	340 103.4	355 104.3	348 98.1	363 104.4	371 102.0	382 103.1	390 102.3	393 100.8	11 12
892 103.6	893 100.1	893 100.1	904 101.1	939 104.0	950 101.1	963 101.3	971 100.9	1 024 105.4	1 028 100.5	13 14
2 822.0	2 487.6	2 363.6	2 309.4	2 232.5	1 895.1	1 777.8	1 746.6	1 702.2	1 455.3	15
101.8	88.1	95.0	97.7	96.7	84.9	93.8	98.2	97.4	85.5	16
17.8	15.9	15.2	14.8	14.3	12.3	11.6	11.2*	10.9*	9.4	17
2 701	2 365	2 235	2 076	1 894	1 602	1 531	1 448	1 361	1 196	18
9 151	9 153	9 146	9 152	9 175	9 191	9 190	9 200	9 218	9 223	19
97.1	97.1	97.0	97.1	97.3	97.5	97.5	97.6	97.8	97.9	20
..	115.6	119.8	119.2	..	131.4	130.8	126.2	..	118.6	21
..	98.3	104.9	108.1	..	140.5	137.1	127.9	..	120.6	22
..	124.6	127.9	125.6	..	127.5	128.0	125.5	..	117.6	23
..	16 602.2	26 639.6	37 746.3	..	18 483.3	31 755.0	45 643.0	..	23 276.6	24
172 785.0 134.5	185 117.8 142.5	190 597.9 144.9	201 311.5 155.4	198 902.2 152.0	203 688.8 154.5	207 799.2 156.6	224 623.8 170.4	220 093.8 165.0	224 303.0 167.6	25 26
8 814.1 87.6	9 190.7 85.1	9 704.1 89.0	9 753.9 93.5	9 079.7 85.5	9 648.4 87.4	9 807.2 88.4	10 075.4 92.7	10 175.4 85.7	11 126.3 93.5	27 28
141 724.1 137.9	158 783.0 151.7	164 407.0 154.7	171 054.3 164.1	168 174.6 160.2	176 970.6 166.4	181 202.3 169.0	189 041.8 179.0	184 986.9 174.1	194 297.9 181.3	29 30
29 169.5 126.1	31 809.4 136.3	32 345.2 135.6	33 325.9 140.2	32 573.7 134.9	34 677.8 142.6	37 816.6 151.9	37 322.6 147.9	36 368.6 144.5	38 675.3 153.6	31 32
9 895.2 85.0	11 738.2 90.9	12 943.2 99.2	11 158.7 97.6	9 357.8 84.1	11 283.1 92.2	12 481.2 97.5	13 137.5 96.7	13 085.5 91.7	15 571.5 98.6	33 34
10 703.9 143.9	11 789.0 155.7	11 821.4 154.9	12 035.5 157.0	12 695.0 164.0	12 898.2 166.3	10 825.0 139.6	12 187.2 157.7	12 588.3 159.2	12 666.3 157.8	35 36
7 901.4 103.5	9 030.9 108.6	9 986.0 112.0	9 777.6 107.1	10 889.7 119.3	11 076.7 117.9	10 234.3 109.9	9 645.6 111.3	10 537.5 121.4	11 865.3 127.4	37 38
7 888.1 161.0	8 888.4 179.9	9 223.7 187.6	10 460.4 213.9	9 981.2 204.5	10 804.8 221.1	11 481.6 235.1	13 516.4 281.7	11 757.7 246.0	12 885.8 274.0	39 40
22 246.8 132.2	17 144.1 100.1	16 486.9 96.1	20 503.3 119.5	21 647.9 122.3	17 069.8 96.2	16 789.7 94.4	25 506.6 143.4	24 931.5 135.0	18 878.8 98.7	41 42

been counted on the basis of exact data of birth. The performance of I quarter 2006 were recalculated including above-mentioned changes as well as they differ data published earlier. d) Annually data (average annually data). e) Quarterly data on accrued base. f) The value – in current prices, index numbers – in constant

Table 4. Main indicators (cont.)

CP - corresponding period of previous year=100 PP - previous period=100		2004	2005	2006	2007	2005 Q. IV
Production of selected products						
1	Hard coal <i>thous. t</i>	100 943	98 274	95 158	88 233	24 964
2	Sulphur a) (in terms of 100%) <i>thous. t</i>	953.2	960.0	799.8	833.5	242.6
3	Woven fabrics of synthetic filament yarns and yarn of processed continuous fibres <i>thous. m²</i>	240 743	220 852	195 912	210 338*	49 731
4	Plastics <i>thous. t</i>	1 724.7	1 675.5	2 302.6	26 429	466.2
5	Cement <i>thous. t</i>	12 265	12 429	14 372	16 693	3 035
6	Crude steel b) <i>thous. t</i>	10 593	8 444	9 980	10 632	2 220
7	General purpose passenger cars <i>thous.</i>	522.4	540.1	632.1	694.1	153.5
8	Electricity <i>GW·h</i>	150 835	153 325	160 492	157 316	42 464
Construction						
9	Sales of construction and assembly production c)d)e) <i>mln zł</i>	70 598.7	78 564.4	94 148.0	113 372.9	41 958.5
10	(constant prices)e) <i>corresponding period of 2000=100</i>	87.6	94.6	109.6	123.0	80.7
11	Dwellings under construction e) <i>thous.</i>	612.1	603.9	626.5	677.8	603.9
12	<i>corresponding period of 2000=100</i>	86.2	85.0	88.2	95.4	85.0
13	Dwellings started <i>thous.</i>	101.1	105.8	138.0	185.1	22.6
14	<i>corresponding period of 2000=100</i>	80.3	84.1	109.6	147.1	64.5
15	Dwellings completed <i>thous.</i>	108.1	114.1	115.4	133.8	36.7
16	<i>corresponding period of 2000=100</i>	123.2	129.9	131.4	152.4	111.1
Transport <i>average period of 2000=100</i>						
17	Railway transport of goods	87.4	80.1	83.5	82.0	86.7
18	of which: exported	85.7	93.6	97.0	76.5	107.5
19	imported	117.2	100.9	121.9	123.8	110.1
Passengers transport						
20	of which: railway	75.4	71.5	72.7	76.9	75.8
21	motor f)	83.9	81.9	78.7	74.2	89.5
Commercial seaports g)						
22	goods loaded	123.5	130.5	119.6	97.7	144.5
23	goods unloaded	108.5	109.7	135.5	176.0	115.7
Price indices						
24	Sold production of industry h) <i>CP</i>	107.0	100.7	102.3	102.3	99.6
25	<i>PP</i>	x	x	x	x	99.6
26	mining and quarrying <i>CP</i>	123.7	105.6	115.9	103.1	106.1
27	<i>PP</i>	x	x	x	x	102.4
28	manufacturing <i>CP</i>	106.7	99.7	100.7	101.9	98.3
29	<i>PP</i>	x	x	x	x	99.2
30	electricity, gas and water supply <i>CP</i>	101.9	103.8	106.3	104.0	105.0
31	<i>PP</i>	x	x	x	x	100.9
32	Construction and assembly production h) <i>CP</i>	102.5	103.1	102.9	107.8	102.3
33	<i>PP</i>	x	x	x	x	100.5
34	Procurement prices of: wheat <i>CP</i>	103.7	77.8	122.0	157.5	85.3
35	<i>PP</i>	x	x	x	x	101.8
36	animals for slaughter: cattle (excluding calves) <i>CP</i>	135.5	119.5	99.8	97.4	102.7
37	<i>PP</i>	x	x	x	x	93.3
38	pigs <i>CP</i>	131.0	91.5	93.1	97.3	81.6
39	<i>PP</i>	x	x	x	x	90.1
40	Prices of consumer goods and services <i>CP</i>	103.5	102.1	101.0	102.5	101.1
41	<i>PP</i>	x	x	x	x	100.4
State budget (end of period)						
42	Revenues ⁱ⁾ <i>mln zł</i>	156 281	179 772	197 640	236 368*	179 772
43	Expenditures ⁱ⁾ <i>mln zł</i>	197 698	208 133	222 703	252 324*	208 133
44	Balance ⁱ⁾ <i>mln zł</i>	-41 417	-28 361	-25 063	-15 956*	-28 361
45	relation to GDP ^{k)} %	4.5	2.9	2.4	1.4*	2.9

a) Until 2005 – native, sublimated, precipitated and refined, since 2006 – native (from mining). b) Data from specialistic surveys of the Ministry of Economy. services enterprises. g) Loading and unloading of maritime traffic; in 2008 data not comparable with presented data in previous years – data comes from from privatization from the revenue of the state budget.

2006				2007				2008		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
25 433	22 973	23 417	23 335	24 126	21 453	20 956	21 697	21 293	21 047	1
192.1	201.0	208.0	198.7	166.1	222.0	227.7	218.0	206.7	207.4	2
50 875	50 128	46 686	48 223	60 838*	53 540*	49 142*	46 818*	48 000	36 138	3
551.1	550.3	607.5	593.7	673.9	679.4	676.0	612.3	625.3	610.4	4
1 053	4 419	4 870	4 029	2 873	5 019	4 930	3 872	3 193	4 931	5
2 319	2 540	2 664	2 457	2 715	2 831	2 579	2 507	2 653	2 774	6
158.1	165.3	146.9	161.8	175.6	161.1	158.4	202.6*	222.7*	237.5	7
44 823	36 948	36 614	42 107	41 226	36 076	36 702	43 948	41 525	36 703	8
5 876.5	16 959.6	31 797.6	50 843.2	9 370.1	23 620.3	41 190.3	63 526.7	11 840.7	29 695.5	9
62.7	77.3	87.4	94.8	94.8	100.7	105.1	109.7	111.3	119.0	10
592.4	613.9	628.9	626.5	630.8	659.9	680.6	677.9	680.8*	704.4	11
87.7	88.3	88.8	88.2	93.4	94.9	96.1	95.4	108.0	101.3	12
16.8	43.5	41.3	36.3	31.3	54.9	54.9	44.0	38.1	56.6	13
80.8	118.5	124.3	103.7	150.2	149.6	165.2	125.6	182.7	154.2	14
28.3	22.1	26.2	38.8	27.0	25.9	34.1	46.8	35.2*	32.9	15
157.4	135.4	128.0	117.4	150.1	158.9	166.5	141.6	196.1*	202.0	16
72.1	82.5	89.7	89.8	80.5	83.8	83.2	80.3	75.7	81.1	17
99.7	100.6	95.3	92.3	76.8	81.3	75.4	72.4	70.9	72.7	18
104.0	110.1	130.8	142.6	129.4	123.1	122.0	120.8	121.6	125.1	19
74.9	72.8	68.9	76.2	76.5*	76.2*	76.4*	81.0*	81.1	80.4	20
84.1	79.7	61.2	78.7	82.9*	77.3*	59.2*	81.6*	77.9	73.6	21
131.1	128.8	114.0	106.3	96.6	109.1	89.7	95.3	68.6	82.5	22
113.3	119.8	146.2	166.6	154.6	176.8	194.6	178.2	150.0	155.2	23
100.6	102.3	103.5	102.8	103.3	102.0	101.7	102.3	103.0	102.5	24
99.9	102.6	101.4	98.9	100.5	101.3	101.0	99.4	101.2	100.9	25
107.2	118.3	122.5	115.5	108.9	102.8	100.2	101.4	113.6	109.2	26
103.1	111.8	103.9	96.5	97.2	105.6	101.2	97.7	108.9	101.4	27
99.3	100.4	101.6	101.3	102.6	101.7	101.4	102.0	102.1	101.4	28
99.1	102.1	101.3	98.9	100.3	101.2	101.1	99.5	100.3	100.5	29
106.2	107.4	106.3	105.4	105.2	103.6	103.7	103.7	104.4	108.0	30
103.4	101.8	100.1	100.0	103.2	100.3	100.2	100.1	103.8	103.8	31
102.2	102.3	103.0	104.1	105.6	108.0	108.9	108.5	107.6	105.5	32
100.3	100.8	101.3	101.6	101.8	103.1	102.1	101.2	100.9	101.1	33
95.2	108.3	129.8	147.3	165.8	147.6	155.0	153.8	137.9	144.7	34
107.2	106.2	112.0	115.5	120.7	94.5	117.6	114.6	108.1	99.3	35
101.6	99.6	98.3	102.5	101.3	94.8	97.5	97.6	96.9	103.1	36
105.1	102.5	97.8	97.3	103.9	95.9	100.6	97.4	103.1	102.1	37
85.4	94.3	100.3	94.5	96.6	98.0	97.8	97.6	106.9	118.6	38
90.6	101.8	120.6	84.9	92.6	103.2	120.5	84.7	101.5	114.5	39
100.6	100.8	101.4	101.3	102.0	102.4	102.0	103.5	104.1	104.3	40
100.0	100.9	100.2	100.3	100.7	101.2	99.9	101.6	101.5	101.4	41
46 785	92 311	144 182	197 640	55 396	115 347	174 924	236 368*	64 660	127 706	42
56 060	110 005	158 792	222 703	60 573	118 993	174 745	252 324*	62 857	131 087	43
-9 275	-17 694	-14 610	-25 063	-5 177	-3 646	179	-15 956*	1 803	-3 381	44
3.8	3.6	1.9	2.4	1.9	0.7	0.0	1.4*	0.6	0.6	45

c) In construction entities. d) Absolute data in current prices. e) Quarterly data on accrued base. f) Excluding transport by municipal transport maritime offices. h) Excluding taxes on the product but including subsidies related to particular products. i) In 2007 – estimated data. k) Excluding revenues

a) In 2007 – preliminary data. b) Since January 2005 National Bank of Poland presents monetary aggregates basing on the data received from MF is sector which Unions, since 2006 – also money result funds. c) Since July 2007 National Bank of Poland introduced changes in calculating (the definition was broadened in regard to credits of direct investors, debt securities - owned by non-residents - issued on the domestic

2006				2007				2008		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
2 530.18	2 427.27	2 464.66	2 662.51	2 709.14	2 644.34	2 703.41	2 899.83	2 983.98	2 951.36	1
100.1	95.9	101.5	108.0	101.8	97.6	102.2	107.3	102.9	98.9	2
2 539.55	2 582.33	2 627.53	2 822.51	2 737.78	2 812.61	2 891.06	3 105.06	3 049.86	3 152.36	3
95.1	101.7	101.8	107.4	97.0	102.7	102.8	107.4	98.2	103.4	4
2 986.24	2 410.73	2 448.60	2 640.55	3 104.50	2 582.76	2 582.60	2 827.00	3 334.46	2 937.79	5
119.6	80.7	101.6	107.8	117.6	83.2	100.0	109.5	118.0	88.1	6
2 563.32	2 607.19	2 659.59	2 851.58	2 776.73	2 828.28	2 905.85	3 116.43	3 066.73	3 149.77	7
94.8	101.7	102.0	107.2	97.4	101.9	102.7	107.2	98.4	102.7	8
4 140.48	4 114.74	4 300.98	5 808.88	4 529.97	4 305.08	4 551.13	6 393.26	5 053.15	5 056.10	9
73.1	99.4	104.5	135.1	78.0	95.0	105.7	140.5	79.0	100.1	10
2 338.85	2 404.90	2 441.36	2 515.31	2 541.97	2 633.00	2 698.31	2 770.74	2 816.34	2 931.61	11
99.3	102.8	101.5	103.0	101.1	103.6	102.5	102.7	101.6	104.1	12
3 408.21	3 306.31	3 419.76	3 697.91	3 696.42	3 599.99	3 670.74	4 002.26	4 089.31	3 888.01	13
96.9	97.0	103.4	108.1	100.0	97.4	102.0	109.0	102.2	95.1	14
2 327.23	2 494.84	2 628.62	2 831.54	2 648.74	2 867.06	3 103.02	3 250.79	3 095.58	3 332.36	15
93.1	107.2	105.4	107.7	93.5	108.2	108.2	104.8	95.2	107.6	16
2 400.67	2 415.98	2 434.60	2 569.32	2 595.59	2 657.28	2 709.72	2 871.87	2 886.61	2 969.52	17
99.2	100.6	100.8	105.5	101.0	102.4	102.0	106.0	100.5	102.9	18
116.9	111.2	112.5	121.4	122.9	118.5	121.1	128.0	129.9	126.8	19
108.4	109.4	111.0	119.1	114.8	116.5	119.8	126.7	122.6	125.2	20
135.7	108.7	110.1	118.6	138.6	113.9	113.9	122.9	143.1	124.5	21
433 718	454 377	469 492	495 310*	511 982	521 382	537 327	561 654*	581 823	606 583	22
58 408	64 212	66 193	68 768	70 215	73 442	75 756	77 189*	77 771	81 911	23
362 742	376 293	388 013	412 443	427 080	433 365	447 707	472 226	492 405	513 647	24
12 568	13 872	15 286	14 099*	14 687	14 575	13 864	12 239	11 647	11 025	25
309 490	326 917	346 063	367 316	392 588	422 266	453 171	477 462	509 247	539 214	26
147 908	161 834	175 245	188 462	203 729	222 801	244 722	259 957	279 915	299 489	27
128 881	132 403	137 977	142 856	151 427	161 799	171 623	177 671	189 855	201 452	28
4.25	4.25	4.25	4.25	4.25	4.75	5.00	5.25	6.00	6.25	29
5.50	5.50	5.50	5.50	5.50	6.00	6.25	6.50	7.25	7.50	30
4.00	4.00	4.00	4.00	4.00	4.50	4.75	5.00	5.75	6.00	31
1.20	1.20	1.20	1.20	1.20	1.30	1.40	1.50	1.70	1.80	32
2.80	2.70	2.80	2.80	2.80	2.90	3.30	3.50	3.70	4.00	33
1.90	1.80	1.70	1.60	1.70	2.00	2.00	1.90	2.50	2.60	34
3.70	3.70	3.70	3.60	3.70	3.70	4.10	4.40	4.90	5.30	35
318.61	313.85	310.32	298.42	296.62	282.22	275.92	252.40	238.86	218.16	36
383.22	394.28	395.60	384.87	388.68	380.29	378.95	365.50	357.60	340.91	37
139 517*	149 583*	155 542*	169 634*	178 323*	191 124*	207 959*	233 074*	268 540*	286 282	38
42 338	44 932	46 704	46 381	48 590	52 296	55 871	62 978	73 865*	79 458	39
26 159	28 608	29 687	33 014	32 584*	34 841*	36 411*	41 501*	44 805	48 850	40
4 172	5 063	5 478*	5 879*	5 816*	6 581*	7 749*	8 644*	7 642*	9 481	41
27 175	30 115*	31 726	35 458	35 709*	38 981*	40 386*	47 318*	49 188*	54 909	42
4 036*	5 060	5 417*	5 343*	4 869*	5 736*	6 846*	6 621*	6 848*	8 129	43
-1 980*	-1 867*	-1 678*	-3 869*	-3 820*	-5 401*	-4 234*	-6 645*	-6 491*	-7 603	44
-1 016	-1 507*	-2 039	-2 444	-3 125*	-4 140*	-3 975*	-5 817*	-4 383*	-6 059	45
136	3	61*	536*	947*	845*	903*	2 023*	794*	1 352	46

comprises apart from Polish banks, branches of foreign credit institutions with their registered offices in Poland, branches of foreign banks and also Credit of monetary aggregates. d) Changes were connected with National Bank of Poland adopting a new definition of foreign indebtedness market, commercial credits, funds of non-residents in current accounts and deposit accounts in Polish banks).

Table 4. Main indicators (cont.)

		2004	2005	2006	2007	2005
						Q. IV
	Financial results of enterprises					
	Revenues from total activity a)					
1	T o t a l <i>mln zł</i>	1 258 714.8	1 314 630.6	1 497 784.6	1 716 627.8	1 314 630.6
	of wich:					
2	Industry	696 289.0	717 652.8	812 963.1	915 071.7	717 652.8
3	mining and quarrying	35 788.3	36 303.0	39 205.4	40 318.8	36 303.0
4	manufacturing	552 255.7	566 435.9	649 195.4	748 794.2	566 435.9
5	of which: food products and beverages	108 946.5	111 923.5	119 426.7	137 616.4	111 923.5
6	coke, refined petroleum products	53 204.1	54 910.8	69 607.3	82 411.5	54 910.8
7	chemicals and chemical products	44 128.9	46 336.9	51 984.5	54 171.7	46 336.9
8	basic metals	33 814.3	30 442.5	39 375.3	44 941.5	30 442.5
9	machinery and equipments	28 299.6	32 130.3	36 255.9	45 619.0	32 130.3
10	electricity, gas and water supply	108 244.9	114 913.9	124 562.4	125 958.7	114 913.9
11	Construction	46 914.2	52 006.5	63 061.9	82 330.7	52 006.5
12	Trade and repair	345 299.5	371 952.6	431 280.7	499 359.8	371 952.6
	Gross financial result a)					
13	T o t a l <i>mln zł</i>	75 412.4	64 963.8	86 339.3	106 641.0	64 963.8
	of which:					
14	Industry	51 254.9	43 142.4	54 355.9	66 050.3	43 142.4
15	mining and quarrying	5 618.6	5 065.3	6 080.2	6 158.3	5 065.3
16	manufacturing	40 208.1	31 912.4	38 543.6	51 410.3	31 912.4
17	of which: food products and beverages	5 297.1	4 821.2	5 763.4	7 173.4	4 821.2
18	coke, refined pretroleum products	6 342.7	4 626.8	3 630.8	5 191.2	4 626.8
19	chemicals and chemical products	3 859.8	3 773.8	3 634.5	4 643.7	3 773.8
20	basic metals	3 331.7	960.3	4 422.2	5 592.7	960.3
21	machinery and equipments	1 714.6	1 849.9	2 572.1	3 070.7	1 849.9
22	electricity, gas and water supply	5 428.1	6 164.7	9 732.2	8 481.7	6 164.7
23	Construction	782.5	1 273.5	2 781.6	4 874.0	1 273.5
24	Trade and repair	8 461.9	7 584.8	12 828.6	16 273.4	7 584.8
	Net financial result a)					
25	T o t a l <i>mln zł</i>	60 700.9	51 409.7	69 796.8	88 056.5	51 409.7
	of which:					
26	Industry	41 481.5	34 478.5	44 142.7	55 431.9	34 478.5
27	mining and quarrying	4 378.8	4 136.5	4 686.6	5 017.2	4 136.5
28	manufacturing	33 239.6	25 738.3	31 898.2	43 085.5	25 738.3
29	of which: food products and beverages	4 282.9	3 872.0	4 677.0	5 827.1	3 872.0
30	coke, refined pretroleum products	5 134.6	3 709.0	3 029.9	4 348.1	3 709.0
31	chemicals and chemical products	3 135.0	3 048.0	2 881.0	3 897.0	3 048.0
32	basic metals	2 755.4	722.7	3 543.8	4 490.0	722.7
33	machinery and equipments	1 348.9	1 439.8	2 140.3	2 513.1	1 439.8
34	electricity, gas and water supply	3 863.1	4 603.6	7 558.0	7 329.2	4 603.6
35	Construction	501.6	894.9	2 216.7	4 039.3	894.9
36	Trade and repair	6 685.6	5 869.4	10 486.6	13 428.2	5 869.4
	Gross turnover profitability rate a)b)					
37	T o t a l %	6.0	4.9	5.8	6.2	4.9
	of wich:					
38	Industry	7.4	6.0	6.7	7.2	6.0
39	mining and quarrying	15.7	14.0	15.5	15.3	14.0
40	manufacturing	7.3	5.6	5.9	6.9	5.6
41	of which: food products and beverages	4.9	4.3	4.8	5.2	4.3
42	coke, refined petroleum products	11.9	8.4	5.2	6.3	8.4
43	chemicals and chemical products	8.7	8.1	7.0	8.6	8.1
44	basic metals	9.9	3.2	11.2	12.4	3.2
45	machinery and equipments	6.1	5.8	7.1	6.7	5.8
46	electricity, gas and water supply	5.0	5.4	7.8	6.7	5.4
47	Construction	1.7	2.4	4.4	5.9	2.4
48	Trade and repair	2.5	2.0	3.0	3.3	2.0
	Net turnover profitability rate a)c)					
49	T o t a l %	4.8	3.9	4.7	5.1	3.9
	of wich:					
50	Industry	6.0	4.8	5.4	6.1	4.8
51	mining and quarrying	12.2	11.4	12.0	12.4	11.4
52	manufacturing	6.0	4.5	4.9	5.8	4.5
53	of which: food products and beverages	3.9	3.5	3.9	4.2	3.5
54	coke, refined petroleum products	9.7	6.8	4.4	5.3	6.8
55	chemicals and chemical products	7.1	6.6	5.5	7.2	6.6
56	basic metals	8.1	2.4	9.0	10.0	2.4
57	machinery and equipments	4.8	4.5	5.9	5.5	4.5
58	electricity, gas and water supply	3.6	4.0	6.1	5.8	4.0
59	Construction	1.1	1.7	3.5	4.9	1.7
60	Trade and repair	1.9	1.6	2.4	2.7	1.6

a) Quarterly data on accrued base. b) Relation of gross financial result to income from the whole activity. c) Relation of net financial result to income from the

2006				2007				2008		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
329 614.5	691 855.3	1 079 802.7	1 497 784.6	386 981.3	802 928.0	1 238 747.4	1 716 627.8	439 390.2	920 210.6	1
188 078.1	385 829.7	592 641.9	812 963.1	213 963.4	438 135.5	666 634.6	915 071.7	239 320.7	494 478.7	2
9 102.4	18 667.3	28 987.7	39 205.4	9 339.7	19 321.4	29 530.7	40 318.8	10 344.8	21 366.7	3
143 064.8	304 162.8	473 875.6	649 195.4	171 008.0	357 048.2	547 432.6	748 794.2	191 526.9	401 075.9	4
27 030.1	56 840.5	87 694.5	119 426.7	30 674.3	63 665.6	101 053.7	137 616.4	33 045.5	70 811.5	5
14 479.3	32 407.7	52 131.7	69 607.3	16 430.9	37 301.6	59 093.3	82 411.5	24 190.7	53 642.5	6
12 292.6	25 701.0	38 316.1	51 984.5	14 028.4	28 651.9	40 353.8	54 171.7	13 777.6	28 103.2	7
8 332.0	17 821.9	28 745.4	39 375.3	11 019.1	23 249.3	34 114.8	44 941.5	11 160.1	23 588.9	8
7 564.9	16 386.7	25 698.0	36 255.9	9 762.6	21 354.0	32 467.2	45 619.0	11 757.6	24 962.8	9
35 910.8	62 999.7	89 778.6	124 562.4	33 615.7	61 765.9	89 671.3	125 958.7	37 449.0	72 036.0	10
7 833.1	21 354.9	40 263.9	63 061.9	13 070.8	31 106.6	54 282.0	82 330.7	15 685.4	38 956.2	11
91 679.1	195 535.5	309 270.4	431 280.7	111 199.0	230 992.2	359 581.1	499 359.8	128 624.0	267 659.5	12
15 864.4	38 526.3	63 093.0	86 339.3	23 664.6	52 478.5	79 168.0	106 641.0	25 698.3	54 800.3	13
12 166.0	27 103.3	42 722.6	54 355.9	16 720.6	35 368.9	51 150.8	66 050.3	17 184.5	35 126.5	14
1 521.7	3 225.2	4 984.1	6 080.2	1 681.4	3 148.1	4 847.2	6 158.3	1 668.9	3 493.7	15
7 064.0	18 749.8	30 802.0	38 543.6	11 552.2	26 696.8	39 868.4	51 410.3	11 564.2	25 589.5	16
1 090.0	2 973.1	4 730.2	5 763.4	1 432.6	3 518.2	5 980.8	7 173.4	1 095.6	2 825.8	17
451.7	2 209.6	3 355.2	3 630.8	684.0	2 603.6	3 700.5	5 191.2	1 446.8	4 337.0	18
1 164.4	2 183.1	3 142.7	3 634.5	1 424.0	2 626.9	3 623.9	4 643.7	1 340.5	2 654.6	19
518.6	1 640.6	3 181.5	4 422.2	1 537.0	3 405.6	4 888.1	5 592.7	860.1	1 891.6	20
424.4	1 113.6	1 737.1	2 572.1	590.0	1 914.1	2 440.8	3 070.7	600.5	1 404.9	21
3 580.2	5 128.3	6 936.4	9 732.2	3 487.0	5 524.0	6 435.2	8 481.7	3 951.4	6 043.3	22
-191.7	466.9	1 349.7	2 781.6	188.5	1 178.9	2 523.0	4 874.0	422.3	1 921.4	23
963.0	3 813.9	7 620.6	12 828.6	2 589.6	6 504.4	10 884.5	16 273.4	3 298.1	7 694.5	24
12 015.4	30 843.9	50 724.2	69 796.8	18 971.4	42 752.7	64 558.4	88 056.5	20 384.4	44 308.3	25
9 668.6	22 200.1	34 785.0	44 142.7	13 678.6	29 084.6	42 023.7	55 431.9	13 992.8	28 750.7	26
1 185.0	2 615.6	3 807.3	4 686.6	1 349.2	2 494.0	3 852.7	5 017.2	1 341.0	2 725.5	27
5 649.0	15 577.9	25 635.9	31 898.2	9 579.3	22 182.8	33 173.6	43 085.5	9 480.4	21 229.5	28
860.6	2 478.4	3 887.5	4 677.0	1 150.4	2 874.6	4 897.6	5 827.1	831.8	2 261.2	29
344.2	1 905.6	2 809.5	3 029.9	597.5	2 245.2	3 127.2	4 348.1	1 179.9	3 623.6	30
936.8	1 794.9	2 574.6	2 881.0	1 185.2	2 173.6	2 983.1	3 897.0	1 091.0	2 208.6	31
432.2	1 317.4	2 587.9	3 543.8	1 216.2	2 715.6	3 903.7	4 490.0	686.0	1 529.1	32
322.3	899.1	1 436.9	2 140.3	467.3	1 566.1	1 989.5	2 513.1	487.1	1 133.2	33
2 834.6	4 006.5	5 341.9	7 558.0	2 750.1	4 407.7	4 997.5	7 329.2	3 171.5	4 795.7	34
-247.9	318.2	1 050.3	2 216.7	72.6	899.7	2 015.0	4 039.3	255.5	1 514.4	35
512.5	2 933.9	6 028.4	10 486.6	2 091.1	5 342.5	9 061.7	13 428.2	2 580.9	6 228.0	36
4.8	5.6	5.8	5.8	6.1	6.5	6.4	6.2	5.8	6.0	37
6.5	7.0	7.2	6.7	7.8	8.1	7.7	7.2	7.2	7.1	38
16.7	17.3	17.2	15.5	18.0	16.3	16.4	15.3	16.1	16.4	39
4.9	6.2	6.5	5.9	6.8	7.5	7.3	6.9	6.0	6.4	40
4.0	5.2	5.4	4.8	4.7	5.5	5.9	5.2	3.3	4.0	41
3.1	6.8	6.4	5.2	4.2	7.0	6.3	6.3	6.0	8.1	42
9.5	8.5	8.2	7.0	10.2	9.2	9.0	8.6	9.7	9.4	43
6.2	9.2	11.1	11.2	13.9	14.6	14.3	12.4	7.7	8.0	44
5.6	6.8	6.8	7.1	6.0	9.0	7.5	6.7	5.1	5.6	45
10.0	8.1	7.7	7.8	10.4	8.9	7.2	6.7	10.6	8.4	46
-2.4	2.2	3.4	4.4	1.4	3.8	4.6	5.9	2.7	4.9	47
1.1	2.0	2.5	3.0	2.3	2.8	3.0	3.3	2.6	2.9	48
3.6	4.5	4.7	4.7	4.9	5.3	5.2	5.1	4.6	4.8	49
5.1	5.8	5.9	5.4	6.4	6.6	6.3	6.1	5.8	5.8	50
13.0	14.0	13.1	12.0	14.4	12.9	13.0	12.4	13.0	12.8	51
3.9	5.1	5.4	4.9	5.6	6.2	6.1	5.8	4.9	5.3	52
3.2	4.4	4.4	3.9	3.8	4.5	4.8	4.2	2.5	3.2	53
2.4	5.9	5.4	4.4	3.6	6.0	5.3	5.3	4.9	6.8	54
7.6	7.0	6.7	5.5	8.4	7.6	7.4	7.2	7.9	7.9	55
5.2	7.4	9.0	9.0	11.0	11.7	11.4	10.0	6.1	6.5	56
4.3	5.5	5.6	5.9	4.8	7.3	6.1	5.5	4.1	4.5	57
7.9	6.4	6.0	6.1	8.2	7.1	5.6	5.8	8.5	6.7	58
-3.2	1.5	2.6	3.5	0.6	2.9	3.7	4.9	1.6	3.9	59
0.6	1.5	1.9	2.4	1.9	2.3	2.5	2.7	2.0	2.3	60

whole activity.

Table 4. Main indicators (cont.)

	CP- corresponding period of previous year=100		2004	2005	2006	2007	2005
							Q. IV
External trade ^{a)}		<i>mln USD</i>					
1 Imports			88 156	101 539	125 645	164 172*	27 312
	from countries:						
2	developed		66 890	74 477	88 182	116 587*	19 430
3	European Union		60 110	66 596	79 334	105 226*	17 513
4	of which: Germany		21 481	25 053	30 144	39 435*	6 578
5	Central and Eastern Europe		8 750	11 723	15 592	17 436*	3 450
6	developing		12 516	15 339	21 871	30 149*	4 432
	by SITC sections:						
7 (0+1)	food, live animals, beverage and tobacco		4 611	5 898	6 929	9 637*	1 727
8 (2+4)	crude materials, inedible, animal and vegetable oils		3 319	3 417	4 270	5 404*	869
9 (3)	mineral fuels, lubricants and related materials		8 126	11 618	13 066	16 352*	3 428
10 (5+6+8+9)	chemicals, manufactured goods, etc.		38 044	44 169	56 210	74 334*	11 520
11 (7)	machinery and transport equipment		34 057	36 437	45 170	58 445*	9 768
12 Exports			73 781	89 378	109 584	138 785*	24 034
	to countries:						
13	developed		62 851	74 747	91 089	116 573*	19 965
14	European Union		58 367	69 014	84 738	109 367*	18 627
15	of which: Germany		22 134	25 225	29 701	35 901*	6 652
16	Central and Eastern Europe		6 666	8 943	11 832	13 730*	2 514
17	developing		4 264	5 688	6 663	8 482*	1 555
	by SITC sections:						
18 (0+1)	food, live animals, beverage and tobacco		6 064	8 369	10 036	12 835*	2 326
19 (2+4)	crude materials, inedible, animal and vegetable oils		1 959	2 133	2 696	3 478*	566
20 (3)	mineral fuels, lubricants and related materials		4 030	4 714	4 917	5 275*	1 305
21 (5+6+8+9)	chemicals, manufactured goods, etc.		33 117	39 222	47 815	60 423*	10 220
22 (7)	machinery and transport equipment		28 611	34 940	44 120	56 774*	9 617
23 Trade balance			-14 375	-12 161	-16 061	-25 387*	-3 278
	groups of countries:						
24	developed		-4 039	270	2 907	-14*	535
25	European Union		-1 743	2 418	5 404	4 141*	1 114
26	of which: Germany		653	172	-443	-3 534*	74
27	Central and Eastern Europe		-2 084	-2 780	-3 760	-3 706*	-936
28	developing		-8 252	-9 651	-15 208	-21 667*	-2 877
	by SITC sections:						
29 (0+1)	food, live animals, beverage and tobacco		1 453	2 471	3 107	3 198*	599
30 (2+4)	crude materials, inedible, animal and vegetable oils		-1 359	-1 284	-1 574	-1 926*	-303
31 (3)	mineral fuels, lubricants and related materials		-4 096	-6 904	-8 149	-11 077*	-2 123
32 (5+6+8+9)	chemicals, manufactured goods, etc.		-4 927	-4 947	-8 395	-13 911*	-1 300
33 (7)	machinery and transport equipment		-5 446	-1 497	-1 050	-1 671*	-151
34 Gross Domestic Product ^{a)}		<i>mln zł</i>	924 538	983 302	1 060 031	1 175 266.0*	274 052.2
35	CP		105.3	103.6	106.2	106.7*	104.4
36	gross value added	<i>mln zł</i>	821 665	866 329	931 179*	1 027 631*	239 812.7
37	CP		105.2	103.3	106.0	106.6*	103.8
38	industry	<i>mln zł</i>	207 299	213 836	229 903*	251 991*	61 722.7
39	CP		110.5	103.5	110.0	109.9*	107.5
40	construction	<i>mln zł</i>	45 406	52 207	59 777	75 185*	20 334.7
41	CP		101.8	107.8	111.6	112.5*	105.2
42	market services	<i>mln zł</i>	405 437	431 833*	465 857*	509 728*	114 694.2
43	CP		104.2	103.6	105.5	106.4*	102.4
	Expenditure on Gross Domestic Product						
44	private consumption	<i>mln zł</i>	598 074	623 360	662 313	711 776*	156 415.1
45	CP		104.7	102.1	105.0	105.0	102.5
46	public consumption	<i>mln zł</i>	162 656	177 785	193 707	211 027*	44 761.3
47	CP		103.1	105.2	106.0	103.7*	107.7
48	gross fixed capital formation	<i>mln zł</i>	167 158	179 180	208 308	253 791.7	72 096.1
49	CP		106.4	106.5	114.9	117.6	110.1

a) In 2007 – preliminary data. Since January 2003 data are presented in comparable conditions, i.e. including changes in groups of countries as a result of new

2006				2007				2008		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
27 706	30 611	31 970	35 358	36 775*	39 533*	40 749*	47 115*	48 457*	55 199	1
19 677	21 953	22 217	24 335	26 628*	28 529*	28 846*	32 584*	33 752*	38 476	2
17 642	19 663	19 922	22 107	24 216*	25 677*	25 979*	29 354*	30 306*	34 582	3
6 700	7 327	7 809	8 308	9 101*	9 457*	9 956*	10 921*	11 383*	12 934	4
3 425	3 701	4 266	4 200	3 616*	4 116*	4 361*	5 343*	5 659*	6 812	5
4 604	4 957	5 487	6 823	6 531*	6 888*	7 542*	9 188*	9 046*	9 911	6
1 606	1 592	1 662	2 069	2 294*	2 164*	2 285*	2 894*	2 779*	3 249	7
892	999	1 202	1 177	1 220*	1 243*	1 408*	1 533*	1 657*	1 856	8
2 836	3 131	3 618	3 481	3 031*	3 825*	4 257*	5 239*	5 462*	6 163	9
12 414	13 591	14 379	15 826	17 052*	18 229*	18 682*	20 371*	21 175*	24 082	10
9 958	11 298	11 109	12 805	13 178*	14 072*	14 117*	17 078*	17 384*	19 849	11
24 707	26 975	27 788	30 114	31 803*	33 356*	34 656*	38 970*	41 106*	45 883	12
20 965	22 516	22 897	24 711	27 231*	28 320*	28 991*	32 031*	34 554*	37 736	13
19 567	20 876	21 353	22 942	25 758*	26 248*	27 159*	30 202*	32 516*	35 217	14
6 946	7 207	7 632	7 916	8 507*	8 485*	9 164*	9 745*	10 386*	11 366	15
2 273	2 729	3 226	3 604	2 885	3 068*	3 641	4 136*	3 954*	4 972	16
1 469	1 730	1 665	1 799	1 687	1 968*	2 024*	2 803*	2 598*	3 175	17
2 213	2 372	2 658	2 793	2 793*	2 906*	3 514*	3 622*	3 646*	4 072	18
556	714	698	728	855*	859*	872*	892*	981*	1 215	19
1 259	1 289	1 238	1 131	1 223*	1 257*	1 314*	1 481*	1 651*	1 783	20
10 726	11 713	12 388	12 988	14 056*	14 712*	15 398*	16 257*	17 517*	19 460	21
9 953	10 887	10 806	12 474	12 876*	13 622*	13 558*	16 718*	17 311*	19 353	22
-2 999	-3 636	-4 182	-5 244	-4 972*	-6 177*	-6 093*	-8 145*	-7 351*	-9 316	23
1 288	563	680	376	603*	-209*	145*	-553*	802*	-740	24
1 925	1 213	1 431	835	1 542*	571*	1 180*	848*	2 210*	635	25
246	-120	-177	-392	-594*	-973*	-791*	-1 176*	-997*	-1 568	26
-1 152	-972	-1 040	-596	-731*	-1 048*	-720*	-1 207*	-1 705*	-1 840	27
-3 135	-3 227	-3 822	-5 024	-4 844*	-4 920*	-5 518*	-6 385*	-6 448*	-6 736	28
607	780	996	724	499*	742*	1 229*	728*	867*	823	29
-336	-285	-504	-449	-365*	-384	-536*	-641*	-676*	-641	30
-1 577	-1 842	-2 380	-2 350	-1 808	-2 568	-2 943	-3 758*	-3 811*	-4 380	31
-1 688	-1 878	-1 991	-2 838	-2996*	-3 517*	-3 284*	-4 114*	-3 658*	-4 622	32
-5	-411	-303	-331	-302*	-450*	-559*	-360*	-73*	-496	33
242 784.9	255 497.1	261 510.9	300 238.5	269 686.0*	282 591.4*	290 657.7*	332 331.2*	295 334.5*	309 900.2	34
105.4	106.3	106.6	106.6	107.4*	106.5	106.5	106.5*	106.0*	105.8	35
217 439.0*	224 889.1*	227 148.7*	261 702.3*	239 872.1*	246 657.5*	252 089.7*	289 011.9*	261 868.9*	271 864.5	36
105.0*	106.0	106.3*	106.4*	107.5*	106.4	106.3*	106.4*	105.5	106.1	37
55 209.3*	51 843.7*	55 583.1*	67 266.4*	60 852.3*	56 847.9*	61 157.2*	73 134.1*	64 066.5*	59 322.3	38
109.4	109.5	110.8	110.1	111.4*	108.7*	109.0*	110.3*	106.9	106.9	39
7 063.0	11 844.1	16 374.6	24 495.4*	10 407.4*	15 795.9*	20 470.3*	28 511.1*	14 000.6*	20 514.6	40
101.6	109.1	111.8	116.3	136.7*	114.5*	109.7*	105.7*	116.9*	117.8	41
106 296.2*	119 913.0*	114 765.9*	124 881.3*	116 890.9*	128 291.6*	126 000.5*	138 544.8*	131 576.9*	143 048.6	42
104.2*	105.7*	106.4*	105.4*	106.6*	106.0*	106.3*	106.8*	106.5*	105.6	43
163 481.7	165 384.6	167 374.2	166 072.0	178 265.8*	177 460.0*	178 883.7*	177 166.7*	196 460.6*	194 853.8	44
105.2	104.6	105.4	104.8	106.7*	104.8*	104.9*	103.5	105.6	105.5	45
47 181.0	49 853.2	47 249.6	49 424.0	51 906.0*	54 205.0*	51 895.0*	53 021.5*	52 401.0	55 005.0	46
108.9	105.6	105.0	104.8	104.0*	104.2*	103.6*	102.8*	98.2*	98.8	47
30 486.9	43 470.1	49 632.4	84 719.0	38 501.1	53 322.6*	60 093.9	101 874.1*	45 348.5	63 269.9	48
108.5	115.1	117.3	116.0	123.8	119.0	116.7	115.2	115.7	115.2	49

members accession to the European Union.

III. ANALYSIS OF ECONOMIC SITUATION IN OECD AND THE LARGEST DEVELOPING COUNTRIES

Table 1. Indices of gross domestic product^a (constant prices)

Country	2003	2004	2005	2006	2007		2008	
	previous year=100					2000 =100	corresponding period of previous year=100	
							I Q.	II Q.
OECD-total	102.0	103.3	102.7	103.1	102.7	117.6	102.5	101.8
Australia	103.4	103.2	103.2	102.5	104.4	125.2	103.3	102.7
Austria	100.8	102.5	102.9	103.3	103.1	115.8	102.5	102.2
Belgium	101.0	103.0	101.9	103.0	102.8	114.7	102.2	101.9
Canada	101.9	103.1	102.9	103.1	102.7	119.9	101.6	100.7
Czech Republic	103.6	104.4	106.3	106.8	105.9	135.9	105.4	104.6
Denmark	100.4	102.3	102.4	103.9	101.6	112.4	99.4	101.0
Finland	101.8	103.7	102.9	104.9	104.5	124.1	102.7	102.4
France	101.1	102.5	101.9	102.2	102.2	113.4	102.1	101.1
Germany	99.8	101.2	100.8	103.0	102.5	108.7	102.6	101.7
Greece	105.6	104.9	102.9	104.5	104.0	133.6	103.6	103.5
Hungary	104.2	104.8	104.0	104.1	101.1	129.6	101.2	101.7
Ireland	104.5	104.7	106.4	105.6	106.1	146.9	98.6	99.3
Iceland	102.4	107.6	107.5	104.5	103.8	133.7	103.2	104.9
Italy	100.0	101.5	100.6	101.8	101.5	107.9	100.3	99.9
Japan	101.5	102.7	101.9	102.4	102.0	111.5	101.2	100.8
Korea, Republic of	103.1	104.7	104.2	105.1	105.0	137.9	105.7	104.8
Luxembourg	101.6	104.5	105.2	106.5	105.2	133.5	101.2	102.8
Mexico .....	..	104.0	103.1	104.9	103.2	118.5	103.3	102.1
Netherlands	100.3	102.2	102.1	103.4	103.4	114.2	103.7	103.0
New Zealand	104.4	104.3	102.7	102.5	103.0	126.6	101.0	99.7
Norway	101.1	103.8	102.8	102.5	103.7	118.6	103.2	103.3
Poland	103.9	105.3	103.7	106.2	106.7	131.7	106.2	106.0
Portugal	99.2	101.5	101.0	101.3	101.9	107.9	100.9	100.7
Slovakia	104.7	105.2	106.5	108.5	110.4	152.3	108.8	108.0
Spain	103.0	103.3	103.6	103.9	103.7	126.5	102.6	101.8
Sweden	101.9	104.1	103.3	104.1	102.7	121.3	101.8	100.9
Switzerland	99.8	102.6	102.5	103.4	103.3	113.8	103.0	102.4
Turkey	105.3	109.4	108.3	106.9	104.5	139.5	106.3	102.1
United Kingdom	102.9	102.7	102.1	102.8	103.0	119.5	102.3	101.5
United States	102.4	103.6	102.9	102.9	102.0	117.4	102.5	102.1
Brazil	101.2	105.7	103.1	103.7	105.5	125.5	105.9	106.2
India	106.9	107.9	109.1	109.8	109.3	164.1	108,7	108,1
Russia	107.4	107.1	106.4	107.3	108.1	155.3	108.7	..

a Seasonally adjusted data.

Source: OLIS – database of OECD; New Cronos – database of EUROSTAT.

Table 2. Indices of private consumption expenditure^a (constant prices)

Country	2003	2004	2005	2006	2007		2008	
	previous year=100					2000 =100	corresponding period of previous year=100	
							I Q.	II Q.
OECD-total	102.2	103.1	102.7	102.9	102.7	119.6	102.1	101.4
Australia	103.6	105.9	103.0	103.1	104.5	130.2	103.7	102.9
Austria	101.0	102.2	102.6	102.4	101.0	112.0	100.8	101.2
Belgium	100.8	101.4	101.2	102.1	102.1	109.9	102.1	101.6
Canada	103.0	103.3	103.7	104.3	104.5	127.4	105.1	104.3
Czech Republic	106.0	102.9	102.5	105.4	105.3	129.6	102.8	103.2
Denmark	101.0	104.7	105.2	103.8	102.3	120.1	101.8	102.9
Finland	104.8	103.0	103.3	104.1	103.2	125.8	103.2	103.8
France	102.0	102.5	102.6	102.3	102.4	118.0	102.0	101.1
Germany	100.1	100.1	100.2	101.0	99.6	102.1	100.5	99.1
Greece	103.3	103.7	104.3	104.8	103.0	132.6	102.3	102.4
Hungary	108.3	102.7	103.4	101.7	100.6	138.1	100.4	101.2
Ireland	103.0	103.7	107.2	107.0	106.0	141.5	103.6	98.6
Iceland	106.1	106.9	113.0	104.4	104.2	133.4	106.5	96.9
Italy	101.0	100.8	100.9	101.1	101.5	106.3	100.0	99.5
Japan	100.4	101.6	101.3	102.0	101.5	110.0	101.3	100.6
Korea, Republic of	98.8	99.7	103.6	104.5	104.5	126.1	103.4	102.3
Luxembourg	94.7	102.7	101.9	102.9	102.0	113.9	100.2	..
Mexico .....	..	105.6	104.8	105.6	104.2	..	104.2	103.0
Netherlands	99.8	101.0	100.7	99.2	102.1	105.7	102.5	102.5
New Zealand	105.9	105.8	104.9	102.7	104.1	134.0	101.2	100.5
Norway	102.8	105.6	104.0	104.7	106.4	132.3	103.2	102.2
Poland	102.1	104.7	102.1	105.0	105.0	127.2	104.4	104.9
Portugal	99.9	102.5	102.0	101.9	101.6	111.1	102.1	101.1
Slovakia	101.7	104.6	106.5	105.8	107.0	142.7	108.0	106.3
Spain	102.9	104.2	104.2	103.9	103.5	127.8	102.2	101.2
Sweden	102.0	102.6	102.7	102.5	103.0	116.8	102.2	102.3
Switzerland	100.9	101.6	101.8	101.6	102.1	110.8	101.8	..
Turkey	110.2	111.0	107.9	104.6	104.1	140.5	107.3	103.0
United Kingdom	103.0	102.9	101.9	102.1	103.0	121.2	103.6	102.6
United States	102.8	103.6	103.0	103.0	102.8	122.5	101.5	101.3
Brazil	99.2	103.8	104.4	104.7	106.5	123.1	106.6	106.7
India	105.6	105.1	108.0	107.4	107.9	151.4	108.3	108.0

^a Seasonally adjusted data.

Source: OLIS – database of OECD; New Cronos – database of EUROSTAT.

Table 3. Indices of gross fixed capital formation^a (constant prices)

Country	2003	2004	2005	2006	2007		2008	
	previous year=100					2000 =100	corresponding period of previous year=100	
							I Q.	II Q.
OECD-total	102.3	104.8	105.0	104.3	102.2	117.0	101.1	100.2
Australia	109.4	106.9	108.9	104.7	109.4	162.4	108.2	107.0
Austria	104.7	100.7	102.4	102.6	104.7	108.9	103.0	102.8
Belgium	99.3	107.1	106.9	104.7	106.2	123.9	106.4	106.0
Canada	106.2	107.8	109.2	107.1	103.9	146.8	103.5	101.9
Czech Republic	100.4	103.9	101.8	106.5	106.7	135.2	104.4	104.0
Denmark	99.8	103.9	106.2	114.0	105.9	131.3	97.3	105.0
Finland	104.0	103.6	103.5	104.7	108.5	128.2	108.1	97.1
France	102.2	103.6	104.4	104.8	104.9	122.3	103.4	101.1
Germany	99.7	99.7	101.1	107.7	104.3	102.2	105.8	104.6
Greece	113.2	101.9	99.5	109.2	104.9	150.9	..	..
Hungary	102.2	107.9	108.5	93.8	101.5	131.6	97.0	97.5
Ireland	105.6	109.1	114.0	104.0	101.3	142.6	81.1	81.2
Iceland	111.1	128.1	135.7	120.4	85.1	162.9	..	..
Italy	98.8	102.3	100.7	102.5	101.2	112.4	100.1	100.3
Japan	99.5	101.4	103.1	101.3	99.4	98.8	96.4	97.1
Korea, Republic of	104.0	102.1	102.4	103.6	104.0	124.6	100.3	100.3
Luxembourg	106.3	100.8	103.4	101.0	111.8	143.5	101.8	..
Mexico .....	..	108.0	106.5	109.6	105.6	..	104.1	106.3
Netherlands	98.5	98.4	103.0	107.2	105.1	107.4	106.6	110.5
New Zealand	110.2	113.3	103.6	98.5	104.7	146.2	101.8	103.3
Norway	100.2	110.2	113.3	107.3	109.3	143.3	111.4	106.9
Poland	99.9	106.4	106.5	114.9	117.6	129.4	114.8	115.6
Portugal	92.6	100.2	99.1	99.3	103.1	91.8	103.3	102.1
Slovakia	97.3	104.8	117.6	109.3	108.7	161.2	107.2	107.4
Spain	105.9	105.1	107.0	107.1	105.3	145.6	102.5	99.8
Sweden	101.4	105.7	108.9	107.7	108.0	132.5	105.1	104.5
Switzerland	98.8	104.5	103.8	104.7	105.4	113.5	101.7	..
Turkey	114.2	128.4	117.4	113.3	106.7	167.0	..	..
United Kingdom	101.1	104.9	102.2	106.0	107.1	130.8	100.3	97.9
United States	103.2	106.1	105.8	102.0	97.9	109.6	98.3	97.6
Brazil	95.4	109.1	103.6	109.9	113.5	128.1	115.2	116.2
India	110.6	118.3	117.8	116.1	115.9	228.3	111.2	109.0
Russia	112.8	112.6	110.6	117.7	120.8	206.5	119.4	..

a Seasonally adjusted data.

Source: OLIS – database of OECD; New Cronos – database of EUROSTAT.

Table 4. Indices of industrial production^a (constant prices)

Country	2003	2004	2005	2006	2007		2008	
	previous year=100					2000 =100	corresponding period of previous year=100	
							I Q.	II Q.
OECD-total	101.5	103.3	102.4	103.6	102.8	112.0	102.5	101.0
Australia	99.9	100.3	101.6	100.6	103.1	108.9	102.4	..
Austria	102.0	106.3	104.4	107.3	104.9	132.1	104.7	103.6
Belgium	100.7	103.2	99.7	105.1	102.7	112.1	..	..
Canada.....	100.1	101.6	101.8	99.8	99.9	100.6	96.7	95.9
Czech Republic	105.5	109.6	106.7	111.1	109.0	162.4	104.8	106.2
Denmark	100.2	100.0	101.6	103.5	100.4	109.0	100.5	105.5
Finland	101.2	105.0	100.3	109.8	104.4	124.5	103.8	102.1
France	99.6	102.4	100.3	100.5	101.3	104.1	101.7	99.7
Germany	100.4	103.0	103.3	105.9	106.1	119.1	105.1	102.8
Greece.....	100.3	100.9	99.2	100.6	102.0	102.1	96.6	98.4
Hungary.....	106.4	107.4	106.9	110.0	108.2	154.6	106.1	103.7
Ireland	104.7	100.3	103.0	105.1	107.3	143.8	103.0	104.5
Italy	99.4	99.7	99.2	102.4	99.8	98.0	98.7	98.3
Japan.....	103.3	104.7	101.4	104.3	102.8	109.0	102.6	101.0
Korea, Republic of	105.5	110.4	106.3	108.4	106.8	155.9	111.2	109.4
Luxembourg	105.2	106.4	106.3	97.9	95.9	117.6	97.1	102.2
Mexico	97.9	103.7	102.6	105.3	101.9	107.9	101.7	99.9
Netherlands	98.6	104.1	100.4	101.4	102.3	109.0	105.5	104.4
New Zealand	103.0	104.9	97.7	98.6	102.2	112.3	102.3	102.4
Norway	96.0	102.2	99.3	97.6	99.2	93.7	101.5	101.4
Poland	108.8	112.7	104.1	112.0	109.6	159.4	107.8	108.2
Portugal	99.9	97.4	100.3	102.8	101.8	104.9	97.8	97.0
Slovakia.....	105.1	103.9	103.9	109.5	112.7	159.1	107.3	106.4
Spain	101.4	101.6	100.7	103.9	101.9	108.3	99.1	95.1
Sweden	101.4	105.6	102.5	102.9	103.3	115.6	101.2	99.8
Switzerland.....	100.3	104.1	102.7	107.7	109.7	119.3	104.1	106.1
Turkey	108.7	109.8	105.4	105.8	105.4	140.2	107.0	103.0
United Kingdom	99.4	101.2	98.5	100.8	100.6	97.2	100.6	98.9
United States.....	101.2	102.5	103.3	102.2	101.7	107.4	101.9	100.3
Brazil	100.1	108.3	103.1	102.8	106.0	127.1	105.8	106.2
India	106.6	108.5	107.9	110.5	109.9	163.3	107.0	105.1
Russia.....	109.5	108.0	105.1	106.4	106.4	149.5	105.4	105.5

a Seasonally adjusted data.

Source: OLIS – database of OECD.

Table 5. Indices of production in manufacturing^a (constant prices)

Country	2003	2004	2005	2006	2007		2008	
	previous year=100					2000 =100	corresponding period of previous year=100	
							I Q.	II Q.
Australia	101.7	100.1	99.6	99.0	103.4	107.8	103.7	..
Austria .....	..	..	..	..	..	..	103.1	102.8
Belgium	100.5	104.3	98.0	104.8	103.0	111.3	..	..
Canada	99.2	102.0	101.6	99.5	99.0	97.0	95.4	95.4
Czech Republic	105.7	110.3	105.2	111.2	109.8	162.1	105.2	106.9
Denmark	99.3	99.7	101.7	104.2	103.9	112.3	100.7	105.4
Finland	100.4	105.5	101.4	109.1	105.2	124.9	104.8	102.5
France	99.2	102.5	100.3	100.7	101.5	104.0	101.4	99.2
Germany	100.2	103.0	103.7	106.5	107.0	121.1	105.3	103.0
Greece	99.6	100.9	99.2	101.1	101.6	99.8	98.2	98.0
Hungary	106.5	107.6	108.1	112.2	108.6	163.3	105.9	103.7
Ireland	104.6	100.1	103.1	105.3	107.5	145.0	103.0	104.4
Italy	98.8	99.3	98.6	102.6	99.8	96.0	98.0	98.2
Japan	103.3	104.8	101.4	104.5	102.8	108.5	102.5	101.0
Korea, Republic of	105.5	110.8	106.3	108.7	107.0	156.5	111.3	109.8
Luxembourg	104.8	105.4	102.7	101.0	100.4	119.6	94.2	101.7
Mexico	95.8	103.9	103.6	105.2	102.7	106.5	104.1	101.9
Netherlands	98.9	103.4	102.0	102.7	103.2	110.4	101.0	101.0
New Zealand	105.1	104.7	98.2	98.4	100.7	113.9	99.8	100.4
Norway	95.7	101.4	103.1	104.5	104.0	106.7	102.4	105.8
Poland	110.5	114.6	104.5	113.7	110.7	169.6	107.9	108.9
Portugal	99.4	99.3	98.5	102.3	103.2	105.4	99.8	98.3
Slovakia	107.5	104.5	105.2	112.0	115.1	181.4	107.0	106.8
Spain	101.4	100.9	100.3	104.0	102.3	107.6	94.9	97.6
Sweden	102.4	104.4	101.5	106.5	103.9	119.9	101.3	99.1
Switzerland	100.1	104.5	103.1	108.1	110.3	120.7	104.1	106.4
Turkey	109.3	110.4	104.8	105.5	104.8	140.4	106.3	102.7
United Kingdom	99.8	102.5	99.3	101.9	100.7	100.6	101.1	99.1
United States	101.3	102.9	104.0	102.4	101.7	108.2	101.8	99.7
Brazil	99.8	108.5	102.7	102.6	106.0	123.3	105.8	106.2
India	107.1	108.9	109.0	111.5	110.6	169.5	107.3	105.5

a Seasonally adjusted data.

Source: OLIS – database of OECD.

Table 6. Unemployment rate^a

Country	2003	2004	2005	2006	2007	2008	
						I Q.	II Q.
OECD-total	7.1	6.9	6.7	6.1	5.6	5.5	5.7
Australia.....	5.9	5.4	5.1	4.8	4.4	4.1	4.3
Austria	4.3	4.9	5.2	4.7	4.4	4.0	3.6
Belgium	8.2	8.4	8.5	8.3	7.5	6.9	6.6
Canada	7.6	7.2	6.8	6.3	6.0	5.9	6.1
Czech Republic	7.8	8.3	7.9	7.2	5.3	4.5	4.4
Denmark	5.4	5.5	4.8	3.9	3.7	3.2	3.2
Finland	9.1	8.8	8.4	7.7	6.8	6.3	6.3
France	9.0	9.3	9.3	9.2	8.3	7.7	7.6
Germany	9.3	9.8	10.6	9.8	8.4	7.6	7.4
Greece.....	9.7	10.5	9.9	8.9	8.3	7.8	7.5
Hungary.....	5.9	6.1	7.2	7.5	7.3	7.7	7.8
Ireland	4.7	4.5	4.4	4.5	4.6	5.0	5.4
Iceland.....	3.4	3.1	2.6	2.9	2.3	2.3	3.1
Italy	8.5	8.1	7.7	6.8	6.2	6.7	6.8
Japan.....	5.3	4.7	4.4	4.1	3.9	3.9	4.0
Korea, Republic of	3.6	3.7	3.7	3.5	3.2	3.0	3.2
Luxembourg	3.8	4.9	4.6	4.6	4.2	3.9	4.1
Mexico	3.4	3.9	3.6	3.6	3.7	3.9	3.5
Netherlands	3.7	4.6	4.7	3.9	3.2	2.8	2.8
New Zealand	4.6	3.9	3.7	3.8	3.6	3.7	3.9
Norway	4.5	4.4	4.6	3.5	2.6	2.4	2.5
Poland	19.7	19.0	17.8	13.9	9.7	7.8	7.3
Portugal	6.4	6.8	7.7	7.8	8.1	7.5	7.6
Slovakia	17.6	18.2	16.3	13.4	11.2	10.4	10.1
Spain	11.1	10.6	9.2	8.5	8.3	9.4	10.5
Sweden	5.6	6.3	7.3	7.0	6.2	5.9	5.7
Switzerland.....	4.3	4.4	4.4	4.0	3.6	3.5	3.5
Turkey.....	10.5	10.3	10.2	9.9	9.8	11.2	..
United Kingdom	5.0	4.7	4.8	5.4	5.3	5.1	5.3
United States	6.0	5.5	5.1	4.6	4.6	4.9	5.3
Brazil	12.3	11.5	9.8	10.0	9.3	8.4	8.1
China	4.3	4.2	4.2	4.1	4.0	..	..
Russia.....	8.6	8.2	7.6	7.2	6.1	6.7	5.6

a Standardized; unemployment by LFS for Brazil, Iceland, Mexico, Russia, Turkey; official estimates for China.

Source: OLIS – database of OECD.

Table 7. Indices of consumer prices

Country	2003	2004	2005	2006	2007		2008	
	previous year=100					2000 =100	corresponding period of previous year=100	
							I Q.	II Q.
OECD-total	102.5	102.4	102.6	102.6	102.5	120.8	103.5	103.9
Australia	102.8	102.3	102.7	103.5	102.3	123.0	104.2	104.5
Austria	101.4	102.1	102.3	101.4	102.2	114.6	103.3	103.6
Belgium	101.6	102.1	102.8	101.8	101.8	115.1	103.8	105.1
Canada.....	102.8	101.9	102.2	102.0	102.1	116.9	101.8	102.4
Czech Republic	100.1	102.8	101.9	102.6	103.0	118.1	107.4	106.8
Denmark	102.1	101.2	101.8	101.9	101.7	114.2	103.0	103.5
Finland	100.9	100.2	100.6	101.6	102.5	110.3	103.8	104.0
France	102.1	102.1	101.7	101.7	101.5	113.4	102.9	103.3
Germany	101.0	101.7	101.6	101.6	102.3	112.1	102.9	102.9
Greece.....	103.6	102.9	103.6	103.2	102.9	125.5	104.3	104.8
Hungary.....	104.7	106.7	103.6	103.9	108.0	149.1	106.9	106.8
Ireland	102.1	103.2	104.0	106.7	105.1	137.3	107.1	112.3
Iceland.....	103.5	102.2	102.4	103.9	104.9	129.6	104.7	104.6
Italy	102.7	102.2	102.0	102.1	101.8	117.2	103.1	103.6
Japan.....	99.8	100.0	99.7	100.2	100.1	98.1	101.0	101.4
Korea, Republic of	103.6	103.6	102.8	102.2	102.5	123.5	103.8	104.8
Luxembourg	102.0	102.2	102.5	102.7	102.3	117.7	103.3	103.9
Mexico	104.5	104.7	104.0	103.6	104.0	137.0	103.9	104.9
Netherlands	102.1	101.2	101.7	101.2	101.6	116.3	102.1	102.3
New Zealand	101.8	102.3	103.0	103.4	102.4	119.6	103.4	104.0
Norway	102.5	100.5	101.5	102.3	100.7	112.4	103.5	103.2
Poland	100.7	103.4	102.2	101.3	102.5	118.6	104.2	104.3
Portugal	103.3	102.4	102.3	103.1	102.5	123.4	102.9	102.9
Slovakia.....	108.6	107.5	102.7	104.5	102.8	142.5	104.0	104.5
Spain	103.0	103.0	103.4	103.5	102.8	124.7	104.4	104.6
Sweden	101.9	100.4	100.5	101.4	102.2	111.4	103.2	103.8
Switzerland.....	100.6	100.8	101.2	101.1	100.7	106.2	102.5	102.7
Turkey	121.6	108.6	108.2	109.6	108.8	381.1	108.8	110.3
United Kingdom	101.4	101.3	102.0	102.3	102.3	112.5	102.4	103.4
United States.....	102.3	102.7	103.4	103.2	102.9	120.4	104.1	104.4
Brazil	114.7	106.6	106.9	104.2	103.6	163.5	104.6	105.6
India	103.8	103.8	104.2	105.8	106.4	136.8	106.3	107.8
Russia.....	113.7	110.9	112.7	109.7	109.0	238.9	112.9	114.9

Source: OLIS – database of OECD.

Table 9. Relation of exports to imports

Country	2003	2004	2005	2006	2007	2008	
						I Q.	II Q.
OECD-total	99.3	99.0	98.0	99.7	100.7	..	..
Australia	88.7	100.5	107.1	104.2	96.2	93.4	103.3
Austria	97.6	100.2	99.8	101.5	100.5	100.5	97.9
Belgium	99.8	98.9	97.9	99.0	99.3	94.1	96.5
Canada	99.8	102.1	99.1	96.7	99.4	99.8	99.8
Czech Republic.....	100.8	104.0	103.6	99.9	101.3	98.6	102.3
Denmark	101.8	97.4	99.6	95.9	96.1	101.2	102.1
Finland	94.8	95.2	93.2	99.3	99.0	99.1	97.5
France	98.9	96.6	95.7	99.3	97.5	97.4	96.9
Germany	99.0	102.1	99.1	97.3	102.4	99.5	100.1
Greece	93.6	95.8	108.1	103.7	98.0	..	..
Hungary	97.9	103.0	102.6	101.8	103.9	102.5	101.1
Ireland	86.5	91.6	78.4	95.4	124.1	86.0	147.1
Iceland	101.5	98.0	93.6	93.1	96.2	101.7	101.5
Italy	97.2	99.2	97.0	97.2	103.7	101.0	99.6
Japan	99.7	99.8	93.9	96.8	102.8	96.2	91.8
Korea, Republic of	101.5	104.3	96.3	96.6	99.0	91.2	94.6
Luxembourg	101.4	96.8	99.4	101.0	99.3	97.7	100.2
Mexico.....	101.0	98.6	101.3	101.3	98.2	99.0	102.2
Netherlands	99.8	99.1	100.8	98.9	101.3	98.9	99.9
New Zealand.....	93.2	98.5	94.6	102.3	103.1	109.2	101.1
Norway.....	100.1	99.3	110.6	101.0	89.4	111.2	115.5
Poland	105.9	106.2	105.8	98.9	96.6	98.2	99.4
Portugal	103.2	93.4	95.7	104.3	101.1	93.3	94.8
Slovakia	111.7	97.7	97.9	100.2	105.7	98.5	100.9
Spain	99.1	94.5	94.0	98.5	98.8	95.4	101.6
Sweden	99.3	101.3	94.9	99.2	96.3	99.8	96.4
Switzerland	99.4	101.7	97.4	101.1	102.1	100.7	102.8
Turkey	97.4	95.0	97.3	97.3	102.8	102.5	100.4
United Kingdom	96.6	95.1	102.4	102.5	88.4	101.9	102.4
United States	96.5	96.7	97.5	103.3	106.1	106.5	104.1
Brazil	118.4	101.1	104.9	94.2	88.3	107.1	..
China	96.0	99.7	109.3	106.0	104.1	105.6	..
India	91.2	90.4	90.8	98.9	97.9	95.1	..
Russia	100.8	103.1	101.8	89.4	80.6	95.9	..

Source: OLIS – database of OECD.

Table 9. Export (USD)

Country	2003	2004	2005	2006	2007		2008	
	previous year=100					2000 =100	corresponding period of previous year=100	
							I Q.	II Q.
OECD-total	114.7	117.4	109.6	113.6	114.2	191.9	..	..
Australia	108.1	123.1	122.6	116.3	114.5	221.4	122.8	136.7
Austria	121.4	125.9	104.6	114.8	117.3	245.2	120.2	124.1
Belgium	118.4	120.1	109.5	109.3	117.9	232.3	117.1	121.5
Canada	107.9	89.7	122.1	114.8	114.9	141.5	132.8	125.4
Czech Republic	126.9	135.8	118.1	121.6	128.5	421.3	133.2	140.2
Denmark	116.1	115.9	110.5	110.2	110.3	203.2	121.6	134.2
Finland	117.9	116.0	107.0	118.6	116.6	198.1	119.7	120.3
France	117.5	115.4	105.0	110.0	112.2	181.7	120.8	121.2
Germany	121.6	121.8	107.3	115.0	118.0	241.2	120.9	125.1
Greece	118.9	109.5	128.8	122.1	116.3	218.4	..	..
Hungary	123.7	129.0	112.9	119.7	127.7	336.7	130.9	130.0
Ireland	107.7	119.8	102.6	112.2	137.6	239.8	97.5	137.9
Iceland	105.5	112.9	104.8	102.6	108.6	157.9	108.6	111.0
Italy	116.5	117.7	106.7	112.0	119.5	208.0	120.6	123.2
Japan	113.2	120.5	104.6	108.7	110.4	149.0	120.5	117.6
Korea, Republic of	119.3	131.0	112.0	114.4	114.1	215.7	117.4	123.2
Luxembourg	119.5	119.3	103.4	113.6	112.7	204.0	114.0	124.8
Mexico	102.1	113.8	113.9	117.2	108.6	162.4	116.3	116.8
Netherlands	120.4	120.2	109.8	114.4	119.4	226.2	126.1	128.8
New Zealand	114.8	123.2	106.9	103.2	120.2	203.3	134.3	125.7
Norway	114.6	120.5	125.4	118.3	111.7	235.4	136.6	149.4
Poland	130.6	137.7	121.1	122.1	127.2	438.5	129.6	141.0
Portugal	122.2	114.0	109.9	113.4	118.7	223.2	119.9	120.2
Slovakia	151.9	126.5	115.1	131.2	137.9	486.3	135.9	140.1
Spain	126.5	116.7	104.9	111.7	119.1	224.2	120.2	115.1
Sweden	125.2	120.6	106.3	113.2	114.8	199.2	122.3	126.6
Switzerland	114.6	117.9	110.3	112.9	116.4	213.9	120.6	131.2
Turkey	131.0	133.6	116.5	116.3	125.2	385.6	143.1	135.1
United Kingdom	110.0	113.7	109.4	115.6	97.1	150.1	115.7	124.0
United States	104.4	112.8	110.7	114.7	112.2	148.8	117.1	118.8
Brazil	121.1	132.1	122.6	116.3	116.6	291.6	..	..
China	134.4	135.4	128.5	127.2	125.7	488.8	..	..
India	112.1	126.6	126.5	124.7	109.5	314.7	..	..
Russia	125.2	135.9	132.9	124.8	116.8	341.4	..	..

Source: OLIS – database of OECD.

Table 10. Import (USD)

Country	2003	2004	2005	2006	2007		2008	
	previous year=100					2000 =100	corresponding period of previous year=100	
							I Q.	II Q.
OECD-total	115.6	118.5	111.9	114.0	113.4	195.7	..	..
Australia	121.9	122.5	114.4	111.7	119.0	233.0	131.5	132.3
Austria	124.4	125.6	104.8	113.1	116.7	227.3	119.6	126.8
Belgium	118.6	121.3	111.8	110.4	118.8	238.9	124.4	125.9
Canada.....	108.1	87.8	123.2	118.7	115.6	148.6	133.1	125.6
Czech Republic	125.9	130.5	114.0	121.7	126.8	365.6	135.1	137.1
Denmark	114.1	119.0	111.0	114.9	114.7	220.8	120.1	131.4
Finland	124.4	121.8	114.8	119.4	117.7	241.2	120.9	123.4
France	118.7	119.5	109.7	110.8	115.0	199.0	124.1	125.0
Germany	122.8	119.3	108.3	118.1	115.3	213.7	121.6	124.9
Greece.....	127.0	114.3	119.1	117.8	118.7	271.1	..	..
Hungary	126.4	125.1	110.0	117.6	123.0	295.1	127.8	128.6
Ireland	124.6	130.8	130.8	117.6	110.9	244.7	113.4	93.8
Iceland.....	104.0	115.2	111.9	110.2	112.9	169.8	106.8	109.4
Italy	119.9	118.7	110.1	115.2	115.2	214.6	119.4	123.7
Japan.....	113.5	120.8	111.4	112.3	107.4	163.8	125.3	128.1
Korea, Republic of	117.6	125.5	116.4	118.4	115.3	222.4	128.8	130.2
Luxembourg	117.8	123.3	104.1	112.5	113.6	217.0	116.6	124.5
Mexico	101.1	115.4	112.5	115.7	110.6	162.3	117.4	114.4
Netherlands	120.6	121.3	108.9	115.7	117.8	214.8	127.5	129.0
New Zealand	123.3	125.0	113.0	101.0	116.6	221.8	123.0	124.4
Norway	114.5	121.3	113.3	117.1	124.9	238.0	122.8	129.3
Poland	123.4	129.6	114.5	123.5	131.7	335.5	132.1	141.9
Portugal	118.4	122.1	114.8	108.7	117.5	208.3	128.5	126.7
Slovakia.....	136.0	129.4	117.6	131.0	130.4	459.9	138.0	138.9
Spain	127.7	123.5	111.6	113.4	120.5	257.0	126.0	113.4
Sweden	126.2	119.1	112.0	114.2	119.2	219.3	122.6	131.3
Switzerland.....	115.2	115.9	113.2	111.8	114.0	195.5	119.7	127.6
Turkey	134.5	140.7	119.7	119.5	121.8	311.8	139.6	134.5
United Kingdom	113.8	119.6	106.8	112.7	109.9	179.7	113.5	121.2
United States.....	108.2	116.6	113.6	111.1	105.7	161.0	110.0	114.1
Brazil	102.3	130.6	116.9	123.5	132.1	215.9	..	..
China	140.0	135.8	117.6	120.0	120.7	424.8	..	..
India	122.9	140.0	139.3	126.1	111.8	383.3	..	..
Russia.....	124.2	131.8	130.6	139.6	145.0	589.7	..	..

Source: OLIS – database of OECD.