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I. Socio-economic Situation of Poland in the 1st Quarter of 2012

Introduction

In the 1st quarter of 2012 the economic growth rate in Poland despite weakening remained stable and was one of the highest recorded in the EU. Gross domestic product, in constant prices, in annual terms increased by 3.5%, while in the previous quarters it was growing at a rate exceeding 4%. The major factor determining the economic growth was still domestic demand with favourable influence of net exports.

The following trends were observed in the 1st quarter of 2012:

- The sold production of industry was higher by 4.9% than in the corresponding period of the previous year against an incerese of 9.1% in the 1st quarter of 2011.
- The construction and assembly production, despite the slowdown observed in March, in the period January–March of 2012 recorded an increase by 14.9% in sales.
- The retail sales was growing faster than in the 1st quarter of the previous year and was higher by 8.4%.
- Total sales of services in transport units grew by 8.3% comparing to the corresponding period of the previous year.
- The average paid employment in the enterprise sector was higher by 0.6% comparing to the one recorded a year before (against a growth of 4.1% in the period of January–March of the previous year).
- At the end of March 2012 the registered unemployment rate amounted to 13.3%, similarly to that recorded the year before.
- The growth rate of average nominal gross wages and salaries in the enterprise sector was slightly higher than in the last three months of the previous year. Together with weakening, though still high, inflation real gross wages and salaries increased by 1.3% in annual terms.
- A slight rise was also noted in the average real gross retirement pays and pensions in the employee system and in the farmers system (by 0.6% and 0.2%, respectively).
- The growth rate of consumer goods and services prices, in annual terms, was lower than in the 4th quarter of the previous year (4.1% against 4.6%). In March there was observed a slowdown in consumer prices growth, mainly as a result of decline in the dynamics of prices in transport as well as and food and non-alcoholic beverages.
- The growth rate of producer prices in industry, in annual terms, was lower as compared with that noted in the 4th quarter of the previous year (6.1% against 8.6%).
- The dynamics of prices of construction and assembly production was slightly slower than in the 4th quarter of the previous year (growth of 1.4%, in annual terms, against of 1.7%, respectively).
- On the agricultural market, in the conditions of a generally lowered supply, the prices of most basic agricultural products were higher in comparison with the one recorded the year before.

- Foreign trade turnover, expressed in PLN, was higher than a year ago, although its growth rate slowed down as compared with that noted in the 1st quarter of 2011. The value of trade turnover with all groups of countries grew, however the dynamics of external trade with the developed countries (including the EU countries) was significantly slower than with other countries. An improvement was recorded in the negative total turnover balance.

- Financial results of enterprises were better than a year ago, except for the result from the sales of products, goods and materials. However, growth in revenues from total activity was lower than cost of obtaining revenues, which resulted in a minor decline of basic economic and financial relations.

- The investment activity of enterprises recorded an increase – outlays in total (in constant prices) were by 12.3% higher than in the 1st quarter of the previous year.

- State budget expenditure after the 1st quarter of 2012 amounted to PLN 86.5 bln, and revenue – PLN 63.5 bln. The deficit reached the level of PLN 23.0 bln, which constituted 65.6% of the amount assumed in the budget act for 2012.

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Population

According to provisional data[1], as of the end of the 1st quarter of 2012, the population of Poland amounted to 38 207 thous., i.e. by approx. 14 thous. more than a year before, and by approx. 1.5 thous. less than at the end of 2011. In annual terms, a growth in the number of births and a slight decrease in the number of deaths was recorded, which influenced the reduction of the natural decrease. The international net migration for permanent residence remained negative and reached the level of approx. 0.4 thous. (a year before it was also negative and amounted to approx. 0.7 thous).

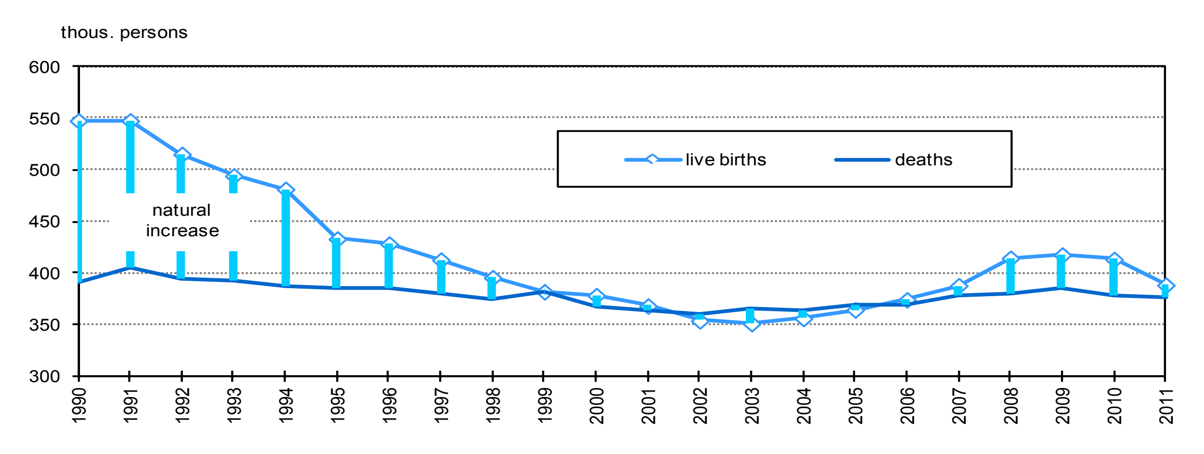
In the period of the three months of 2012, approx. 99 thous. children were born, i.e. by approx. 4 thous. more than in the corresponding period of the previous year. The birth rate amounted to 10.4‰ and was by 0.4 point higher as compared to the one recorded a year before. The number of deaths decreased by over 1 thous. to approx. 100 thous. The death rate was slightly lower than in the corresponding period of the previous year (by 0.1 point) and reached the level of 10.5‰.

The natural increase remained negative. The difference between the total number of live births and deaths amounted to approx. minus 1 thous., which means that on average the population decreased by 1 person per each 10 thous. persons of population (against 6 persons a year before).

In the 1st quarter of 2012, a decrease in the number of infant deaths (children under 1 year of age) was at a similar level to the one observed in the corresponding period of the previous year – approx. 0.5 thous. infant deaths were recorded. However, due to a higher number of live births than a year before, the infant death rate decreased from 5.2‰ to 4.7‰.

In the period January–March of 2012, approx. 17 thous. marriages were concluded, i.e. by almost 3 thous. less than a year before. Nearly 33% of them were religious marriages. The rate of marriages decreased and amounted to 1.8‰ (against 2.1‰ a year before). The number of divorces also dropped (by approx. 1.5 thous.) to approx. 16 thous. The rate of divorces declined by 0.2 point and amounted to 1.7‰. In the case of approx. 0.7 thous. marriages the court adjudicated separation, which is over 100 adjudications less than a year before.

Vital statistics



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1 The data may change after drawing up the population balance on the basis of the results of the Population and Housing Census 2011.

Labour Market

In the 1st quarter of 2012, the average paid employment in the national economy[2] amounted to 8 266 thous. persons, i.e. by 0.2% more than the year before. In the enterprise sector it was slightly higher than in the 1st quarter of 2011. As a result of the decrease in annual terms in the inflow into unemployment, at the end of March of 2012 the number of registered unemployed persons was slightly higher than in the corresponding month of the previous year, while the unemployment rate remained unchanged. The number of unemployed persons below 25 years of age declined.

Average paid employment in the enterprise sector[3] in the 1st quarter of 2012 reached the level of 5 545.5 thous., i.e. by 0.6% higher than the year before (against an increase of 4.1% in the corresponding period of the previous year). Growth was observed in, among others, professional, scientific and technical activities (by 5.8%), construction (by 5.0%) and information and communication (by 4.1%). A decrease in employment was observed in accommodation and catering (by 4.5%), electricity, gas, steam and air conditioning supply (by 4.0%), administrative and support service activities (by 2.6%), as well as manufacturing (by 0.6%) and real estate activities (by 0.3%).

In the period January–March of 2012, among the divisions with a significant share in paid employment, the highest increase of average paid employment was observed in entities dealing with civil engineering (by 8.6%). The paid employment was also higher in entities dealing with specialized construction activities (by 4.6%), manufacture of metal products (by 4.1%), land and pipeline transport (by 4.0%), construction of buildings (by 2.7%) and warehousing and support activities for transportation (by 2.6%). A decrease in paid employment was recorded, among others, in manufacture of wearing apparel (by 8.4%), furniture (by 6.0%), products of wood, cork, straw and wicker (by 3.5%), wholesale and retail trade and repair of motor vehicles and motorcycles (by 3.2%), as well as in manufacture of food products (by 3.0%).

At the end of March of 2012 the number of unemployed persons registered in labour offices amounted to 2 141.9 thous. and was slightly higher than the year before – by 0.4% (i.e. by 8.0 thous.). The registered unemployment rate amounted to 13.3%, i.e. was at the same level as the year before.

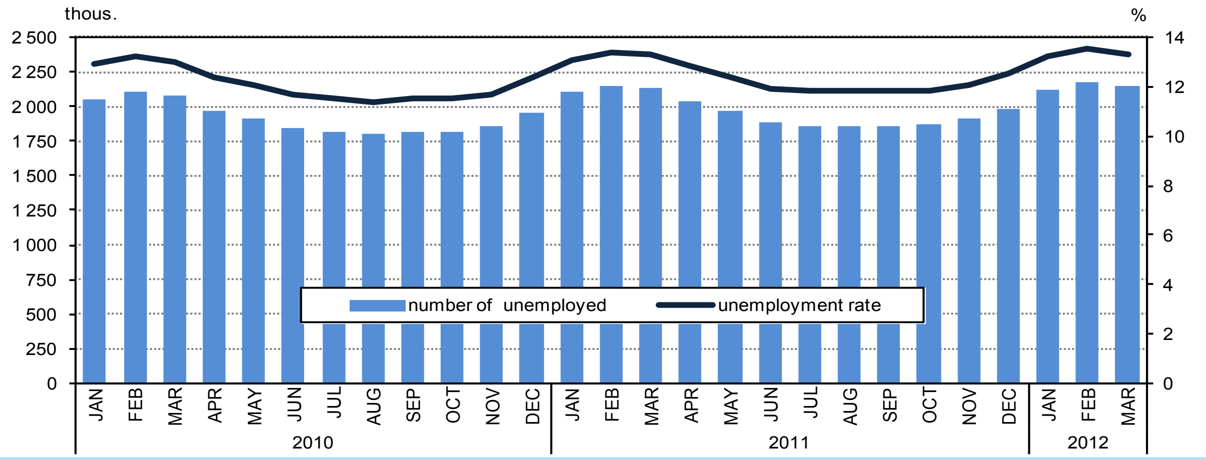
The employed persons and the average paid employment in the national economy

Specification a – corresponding period of the previous year=100	2011				Q1 2012
	Q1	Q2	Q3	Q4	
Employed persons[2] in the national economy (end of period) in thous.	8 504	8 515	8 502	8 476	8 523
a	102.8	101.3	101.6	102.8	100.2
Average paid employment[2] in thous.	8250	8265	8266	8368	8266
a	102.8	102.0	101.5	101.2	100.2

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

3 In economic entities employing more than 9 persons.

Registered unemployment

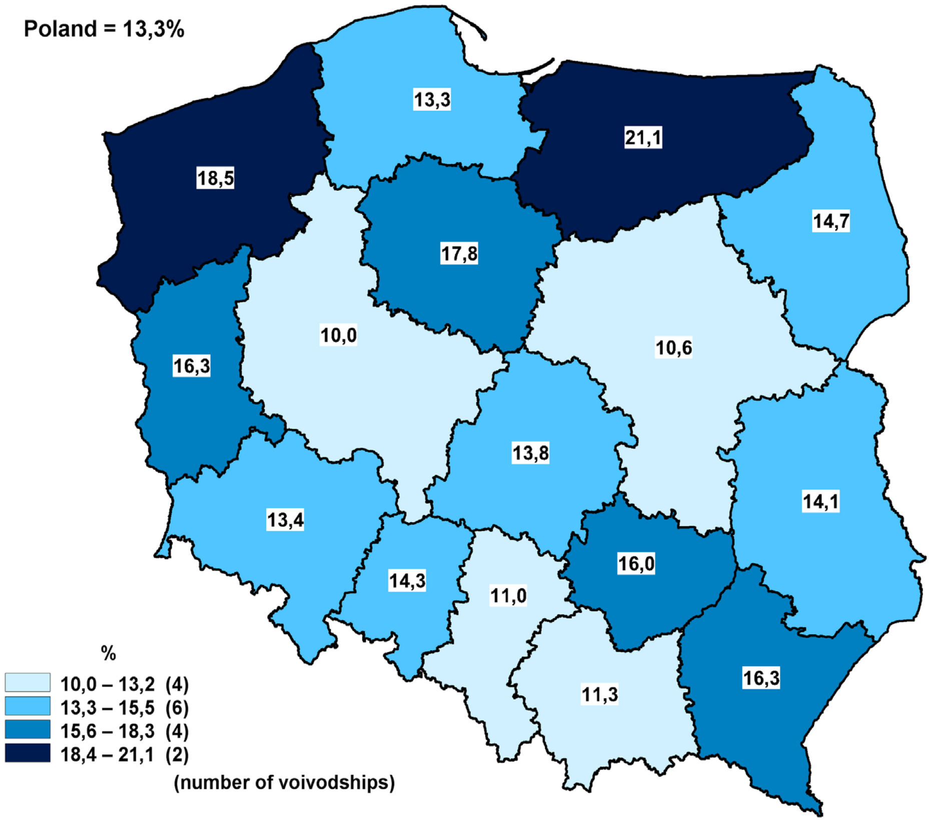


Registered unemployment

Specification a – corresponding period of the previous year=100	2011				Q1 2012
	Q1	Q2	Q3	Q4	
Registered unemployed persons in total (end of period) in thous..	2 133.9	1 883.3	1 861.7	1 982.7	2 141.9
a	102.8	102.1	102.7	101.4	100.4
Newly registered unemployed in thous.	734.0	517.7	646.8	692.9	692.4
a	102.8	102.1	102.7	101.4	100.4
Persons removed from unemployment rolls in thous.	554.8	768.3	668.4	571.9	533.2
a	90.3	89.1	83.3	81.7	96.1
Unemployment flow (inflow – outflow)............	179.2	-250.6	-21.6	121.0	159.2

The unemployment rate in voivodships was within the range from 10.0% in Wielkopolskie to 21.1% in Warmińsko-Mazurskie. In comparison to March of the previous year, the unemployment rate was lower, among others, in Dolnośląskie voivodship (by 0.5 percentage point), Zachodniopomorskie (by 0.4 percentage point) and in Warmińsko-Mazurskie (by 0.3 percentage point). The highest increase of the unemployment rate occurred in Łódzkie voivodship (by 0.5 percentage point), as well as in Małopolskie, Mazowieckie, Śląskie and Podkarpackie (by 0.2 percentage point each). The unemployment rate in Lubuskie and Opolskie voivodships was at the similar level as in the corresponding period of previous year.

Registered unemployment rate
End of March 2012



At the end of March of 2012, among the registered unemployed persons, women accounted for 51.5% (i.e. as in the corresponding period of the previous year). The number of persons previously working increased by 1.6 percentage points to 81.3% (of which persons terminated for company reasons accounted for 3.7%, i.e. similar as in March of the previous year). The percentage of persons without benefit rights and graduates decreased (by 0.5 percentage point each to 83.1% and 6.2% respectively).

Among the persons with a specific situation on the labour market, the share of long-term unemployed persons[4], who constituted the most numerous group among the registered unemployed persons in total, increased in annual terms (by 2.5 percentage points to 49.3% at the end of March of 2012).

The number of newly registered unemployed persons in the 1st quarter of 2012 amounted to 692.4 thous. and decreased by 5.7% in annual terms (against the decrease of 8.1% in the corresponding period of the previous year). The most numerous group were still persons registering for another time, though their share in the newly registered unemployed persons in total dropped in relation to the previous year (by 1.8 percentage points – to 80.2%). A decrease was also observed in the share of unemployed persons who had not worked yet (of 3.9 percentage points to 16.9%), graduates (of 1.4 percentage points to 9.0%) as well as inhabitants of rural areas (of 0.4 percentage point to 39.4%). However, the share of persons terminated for company reasons was higher than the year before (by 0.6 percentage point and amounted to 2.9%).

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

In the period January–March of 2012, 533.2 thous. were removed from the unemployment rolls (i.e. 3.9% less than the year before, when a decrease of 9.7% was observed). The main reason for deregistering was still receving a job, as a result of which 235.6 thous. persons were removed from the unemployment rolls (against 254.0 thous. the year before). The share of this category in the total number of persons removed from unemployment rolls declined, in annual terms, by 1.6 percentage points (to 44.2%). Non-subsidized jobs (including seasonal) were taken up by 218.3 thous. persons, while subsidized jobs (among others, intervention and public works) by 17.3 thous. persons (against 238.7 thous and 15.3 thous. respectively the year before). Among persons removed from the unemployment rolls, the percentage of persons who lost their status of the unemployed due to not confirming their readiness to take up a job also declined (by 2.8 percentage points to 29.2%), as well as in the share of persons who obtained rights for retirement pay or pension (by 0.3 percentage points to 1.0%). However, a growth was observed in the share of persons rmoved from unemplyment rolls due to starting a traineeship or a internship with employers (of 4.1 percentage points to 7.6%) and in the share of persons who voluntarily resigned from the status of the unemployed (of 0.5 percentage points to 6.6%).

In the period January–March of 2012, the number of job offers[5] declared to labour offices increased, as compared to the corresponding period of the previous year, by 9.0% and amounted to 196.8 thous. Offers from the public sector accounted for 29.7% of total offers (against 23.6% the year before). The considerable increase was observed in the number of offers from the public sector – of 36.9%, and slight increase – in the private sector – of 0.4% (against a substantial decrease the year before, by 56.6% and 14.9%, respectively).

According to the preliminary results of the quarterly representative Labour Force Survey (LFS), the number of economically active persons in the 1st quarter of 2012 amounted to 17 864 thous., i.e. by 1.2% higher than the year before. Such growth was caused by the rise in the number of both unemployed and employed persons. The activity rate amounted to 56.0%, i.e. was by 0.3 percentage point lower than in the previous quarter, but by 0.4 percentage points higher than the year before.

The number of employed persons in the 1st quarter of 2012 amounted to 15 891 thous., i.e. it decreased by 1.4% in comparison with the previous quarter of 2011, however it increased by 0.7% in annual terms (against a growth of 1.9% in the 1st quarter of the previous year).

The employment rate in total (for persons aged 15 and more) in the 1st quarter of 2012 amounted to 50.1%, i.e. was by 0.7 percentage point lower than in the 4th quarter of 2011 and by 0.1 percentage point higher than in the previous year.

The number of unemployed persons amounted to 1 883 thous., i.e. was by 7.6% higher than in the previous quarter. In annual terms, it increased by 6.3% (against a decrease of 3.7% the year before). The percentage of persons meeting the criteria for unemployment according to the LFS at the same time declaring that they were registered in labour offices as unemployed amounted to 67.6% and was higher in quarterly terms (by 1.1 percentage points), and remained unchanged in annual terms.

The unemployment rate according to the LFS in the 1st quarter of 2012 amounted to 10.5%, i.e. was higher by 0.8 percentage point than in the previous quarter and by 0.5 percentage point higher than the year before. Both in rural and urban areas this rate increased, in comparison with the 1st quarter of the previous year, and amounted to 11.3% and 10.1% respectively. A higher growth in the unemployment rate was observed among women (of 0.8 percentage point to 11.0%) than among men (of 0.2 percentage point to 10.1%). In the 1st quarter of 2012, the unemployment rate increased in most groups selected according to age and the level of education in comparison with the corresponding period of the previous year.

5 Concerns the vacant places of employment and places of occupational activation.

The unemployment rate on the basis of the LFS

Specification	2011				Q1 2012
	Q1	Q2	Q3	Q4	
	in %				
Total					
T o t a l	10.0	9.5	9.3	9.7	10.5
Urban areas	9.9	9.6	9.5	9.6	10.1
Rural areas	10.2	9.2	9.1	9.9	11.3
By age					
15–24 years	26.7	24.6	25.4	26.5	27.8
25–34	10.3	10.0	9.9	10.1	11.3
35–44	7.0	6.7	6.3	7.0	7.7
45 and more	7.7	7.1	6.8	7.1	7.7
15-64 years	10.2	9.6	9.5	9.9	10.7
18–59/64 (working)	10.2	9.7	9.5	9.9	10.8
By level of education					
Tertiary	5.0	5.2	5.5	5.3	5.4
Vocational secondary	9.0	8.2	8.5	9.3	9.3
General secondary	14.2	13.1	13.4	13.8	15.3
Basic vocational	11.9	11.0	10.4	11.3	12.8
Lower secondary, primary and incomplete primary	20.2	18.7	16.7	17.1	20.7

The percentage of long-term unemployed persons (i.e. on a job search for 13 months and longer) in the total number of the unemployed increased in annual terms by 3.9 percentage points and amounted to 33.3%. The average duration of job search got longer from 9.9 months the year before to 10.9 months in the 1st quarter of 2012.

The number of economically inactive persons in the working age decreased against the number recorded the year before by 2.9% and amounted to 6 571 thous.

The relation between the not employed and the employed persons worsened in quarterly terms, but improved in annual terms – in the 1st quarter of 2012 for every 1000 employed persons there were 996 economically inactive and unemployed persons (against 968 in the previous quarter and 1 000 the year before).

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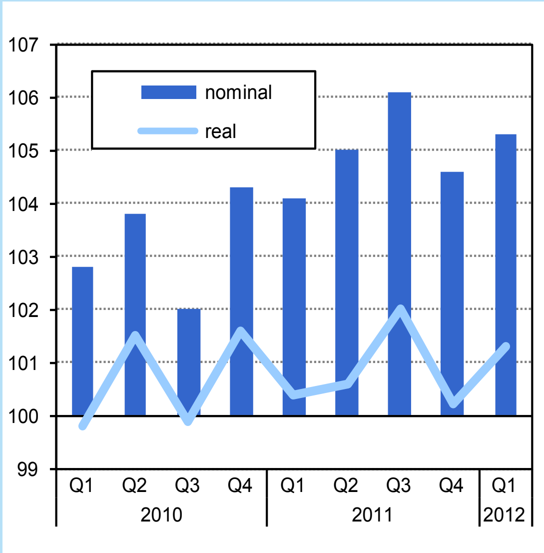
Wages and Salaries, and Social Benefits

In the 1st quarter of 2012, average monthly gross nominal wage and salary in the national economy[6] amounted to PLN 3 646.09, i.e. o 5.2% more than in the corresponding period of the previous year. The purchasing power of the average monthly wage and salary in the national economy was by 1.2% higher than a year ago (the respective growth in the previous year was by 0.8%).

Growth of the average monthly gross nominal wages and salaries in the enterprise sector[7], in annual terms, was slightly higher than in the last quarter of the previous year. The nominal indexation carried out in March of 2012 has influenced the improvement of the previously low dynamics of average retirement pays and pensions in both systems. Against a weakening, however still considerable, growth rate of the prices of consumer goods and services, the purchasing power of both average wages and salaries in the enterprise sector as well as of retirement pays and pension slightly increased in comparison to the 1st quarter of the previous year.

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



Average monthly nominal gross wages and salaries in the enterprise sector

Specification	2011	2012	2011				Q1 2012
	Q1			Q2	Q3	Q4	
	in PLN		corresponding period of the previous year=100				
T o t a l	3 478.91	3 664.16	104.1	105.0	106.1	104.6	105.3
of which:							
Industry	3 513.76	3 744.00	104.2	107.1	106.2	104.6	106.6
mining and quarrying	5 542.68	5 832.17	103.8	114.5	114.0	103.9	105.2
manufacturing	3 206.62	3 421.84	104.8	106.3	105.6	105.1	106.7
electricity, gas, steam and air conditioning supply	5 495.66	5 943.00	105.0	109.4	106.5	104.4	108.1
water supply; sewerage, waste management and remediation activities	3 389.79	3 540.32	103.1	105.0	104.1	103.5	104.4
Construction	3 477.27	3 616.98	104.3	103.9	106.6	103.7	104.0
Trade; repair of motor vehicles	3 212.18	3 356.65	104.3	102.6	106.8	106.4	104.5
Transportation and storage	3 330.76	3 345.14	106.0	104.1	101.8	102.1	100.4
Accommodation and catering	2 436.69	2 528.36	102.6	103.1	104.9	103.6	103.8
Information and communication	6 652.93	6 556.83	104.6	106.5	105.0	100.8	98.6
Real estate activities	3 544.06	3 791.46	103.4	104.4	104.8	104.7	107.0
Professional, scientific and technical activities[a]	5 299.54	5 486.12	100.2	95.4	106.1	99.6	103.5
Administrative and support service activities	2 243.94	2 467.56	105.8	106.8	110.2	107.0	110.0

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

6 Including economic entities employing up to 9 persons.

7 In entities employing more than 9 persons.

Average monthly gross wage and salary in the enterprise sector in the period January–March of 2012 remained at the level of PLN 3 664.16, and was by 5.3% higher than in the corresponding period of the previous year (against a growth by 4.1% in the previous year). A year-on-year growth in wages and salaries was observed in most sections with a substantial share in employment, of which the highest – in administrative and support service activities (by 10.0%), electricity, gas, steam and air conditioning supply (by 8.1%), real estate activities (by 7.0%) and in manufacturing (by 6.7%). A decline was observed only in the information and communication section (by 1.4%).

The total amount of wages and salaries in the enterprise sector in the period January–March of 2012 was higher than in the corresponding period of the previous year by 6.0% (a year ago the rise amounted to 8.4%).

In the public sector, the average monthly gross wage and salary in the period January–March of 2012 reached the level of PLN 4 311.79 (i.e. by 5.4% higher than in 2011). In the private sector, the average monthly gross wage and salary in the period January–March of 2012 amounted to PLN 3 560.47 and increased by 5.5% in relation to the corresponding period of the previous year.

In the period January–March of 2012 the purchasing power of average monthly gross wage and salary in the enterprise sector was higher than a year ago by 1.3% (when the growth amounted to 0.4%, respectively).

In the period January–March of 2012 the average monthly real gross retirement pay and pension from non-agricultural social security system in annual terms increased by 0.6%.

The average monthly real gross retirement pay and pension of farmers in the 1st quarter of 2012 was higher than a year ago by 0.2%.

The gross value of unemployment benefits (excluding social security contributions) in the period January–March of 2012 amounted to PLN 677.0 mln, i.e. by 4.7% higher than in the corresponding period of the previous year.

In the period January–March of 2012 the value of payments for pre-retirement benefits and allowances amounted to PLN 406.4 mln and was by 3.2% higher than in the corresponding period of the previous year.

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

Specification	2011				Q1 2012
	Q1	Q2	Q3	Q4	
Average number of retirees and pensioners:					
in thousand	9 171.9	9 144.0	9 118.9	9 058.4	9 052.5
from non-agricultural social security system	7 828.4	7 812.1	7 798.1	7 748.1	7 751.7
of farmers	1 343.5	1 331.9	1 320.8	1 310.3	1 300.8
corresponding period of the previous year=100	98.8	98.7	98.8	98.6	98.7
Average retirement pay and pension:					
from non-agricultural social security system:					
in PLN	1 690.48	1 735.03	1 738.45	1 745.33	1 775.09
corresponding period of the previous year=100	106.0	105.0	104.9	104.7	105.0
of farmers:					
in PLN	971.69	991.05	991.05	991.29	1 016.10
corresponding period of the previous year=100	104.1	103.1	103.1	103.0	104.6

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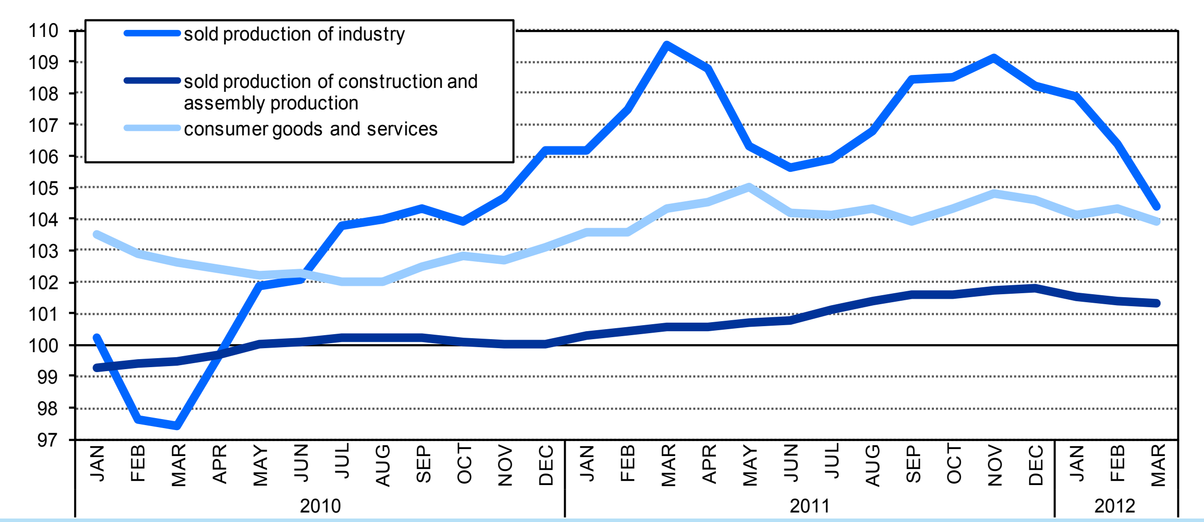
Prices

Price indices
corresponding period of the previous year=100



In the 1st quarter of 2012, the growth in annual terms in the prices of consumer goods and services and in the producer prices was slower than in the last three months of 2011. The dynamics of the sold production of industry, high in the previous year, was gradually decreasing in the consecutive months of 2012. A slight increase in prices was recorded in construction and assembly production.

Prices of sold production of industry in the 1st quarter of 2012 were higher by 6,1 % than those in the same period of the previous year. Comparing with December 2011 prices in March of this year were by 0.3% lower (against a growth of 3.2% a year ago respectively). A decline was observed only in the manufacturing section (of 0.8%), of which the highest in manufacture of basic metals (of 3.7%), and of paper and paper products (of 3.4%). An increase was recorded in the following sections: water supply; sewerage, waste management and remediation activities (of 3.1%), electricity, gas, steam and air conditioning supply (of 1.7%), and mining and quarrying (of 0.6%).

The growth in the prices of sold production of industry in annual terms was in March of this year lower than in the previous two months and amounted to 4.4%.

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

Specification	2011				2012		
	Q1	Q2	Q3	Q4	Q1	MAR	
	corresponding period of the previous year =100						DEC 2011=100
Prices of sold production of industry	107.7	106.9	107.0	108.6	106.1	104.4	99.7
mining and quarrying	122.2	120.6	116.5	108.9	105.8	104.5	100.6
manufacturing	107.3	106.6	106.9	109.4	106.4	104.4	99.2
electricity, gas, steam and air conditioning supply	104.1	103.2	103.7	102.9	103.6	103.6	101.7
water supply; sewerage, waste management and remediation activities	106.6	105.0	105.8	104.6	104.8	105.3	103.1
Prices of construction and assembly production	100.4	100.7	101.4	101.7	101.4	101.3	99.8

The prices of construction and assembly production were higher than in the 1st quarter of 2011 by 1,4%. In March of 2012 there was a growth in annual terms (by 1.3%), with a simultaneous drop in comparison to December of the previous year (of 0.2%).

The prices of consumer goods and services in the 1st quarter of 2012 were higher by 4,1% than in the corresponding period of the previous year.

In March of 2012 the prices of consumer goods and services grew in relation to December of the previous year to a lesser extent than a year ago (1.7% against 2.3%). A price growth was recorded in most groups of goods and services, of which a growth higher than average was observed, among others, in food and non-alcoholic beverages, and goods and services associated with transport and dwelling. The prices of clothing and footwear, and of goods and services associated with health, were lower than in December of the previous year. The rises in the prices of food and non-alcoholic beverages and of goods and services associated with dwelling had the greatest impact on the total price index, increasing it by 0.84 and 0.57 percentage points respectively. The drops in the prices of clothing and footwear and of goods and services associated with health lowered the total price index by 0.23 and 0.09 percentage points, respectively.

The prices of food increased by 3.7% and of non-alcoholic beverages – by 1.3%. A considerable growth was recorded in the prices of vegetables (of 14.5%) and fruit (of 8.6%). Consumers paid more for goods in the group “milk, cheese and eggs” (by 5.3% on average), rice (by 2.8%), fish (by 2.2%), meat (by 2.0% on average), and oils and fats (by 1.2%).

The prices of tobacco were higher than in December of the previous year by 5.9%, and of alcoholic beverages – by 0.1%. A decline was recorded in the prices of footwear (of 6.2%) and clothing (of 4.1%). Most of consumer services prices in the scope of dwelling were in March higher than in December of the previous year. In comparison to December of the previous year, considerable growth occurred in the prices of electricity (of 5.9%) and also heat energy (of 2.4%), liquid and solid fuel (of 1.1%) and gas (of 0.8%). A growth was recorded in the prices of sewerage collection (of 3.8%) and refuse collection (of 3.7%), as well as water supply (of 2.9%). A considerable drop was observed in the prices of pharmaceutical product (of 3.8%). However, dental, medical and hospital services were more expensive (by 2.2%, 2.1% and 1.4% respectively). In the scope of transport a substantial growth was recorded in the prices of fuels for personal transport equipment (of 4.0%), of which motor petrol – of 4.9%, diesel oil – of 3.4%, and liquid gas – of 0.2%. The increase was also observed in the prices of motor cars (of 0.7%). However, payments for transport services dropped (by 0.3%). In comparison to December of the previous year, consumers paid slightly more for goods and services associated with communications (by 0.1%).

An increase in the prices of consumer goods and services in annual terms in March of 2012 amounted to 3.9% (against 4.3% a year ago).

Consumer goods and services prices

Specification	2011				2012		
	Q1	Q2	Q3	Q4	Q1	MAR	
	corresponding period of the previous year =100						DEC 2011=100
T o t a l	103.8	104.6	104.1	104.6	104.1	103.9	101.7
Food and non-alcoholic beverages	105.5	107.5	104.4	104.4	104.2	103.7	103.5
Alcoholic beverages and tobacco	103.9	103.1	104.1	103.7	104.3	104.8	102.4
Clothing and footwear	96.8	100.2	98.7	98.2	97.2	95.6	95.3
Dwelling	104.9	105.1	105.8	106.0	105.4	105.4	102.2
Health	103.5	104.0	104.3	106.1	104.1	104.2	98.3
Transport	107.1	106.9	107.2	109.7	109.6	109.3	102.6
Communications	98.8	97.9	99.1	100.9	99.6	99.7	100.1
Recreation and culture	100.2	100.6	100.5	101.0	101.3	101.7	101.1
Education	102.7	102.6	103.5	104.9	105.1	105.0	100.6
Restaurants and hotels	103.7	104.4	104.5	104.3	103.4	103.1	100.7
Miscellaneous goods and services	102.8	103.3	103.5	103.7	102.9	102.5	100.7

The growth in the prices of consumer goods and services calculated with the moving average method in the period April 2011 – March 2012 in relation to the previous twelve months amounted to 4.2% (against 4.3% in the period March 2011 – February 2012). Consumer prices according to the harmonised index of consumer prices[8] (HICP) grew in this period by 4.0%.

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8 The harmonised index of consumer prices (HICP) is computed according to the unified methodology of the European Union. The basis for compiling of HICP for Poland constitutes an observation of prices of representatives of consumer goods and services and the weight system based on the structure of individual consumption expenditure in the households sector (in 2012 – the structure of consumption in 2010 according to December 2011 prices). The grouping of consumer goods and services has been based on the Classification of Individual Consumption by Purpose adapted to for the needs of HICP (COICOP/HICP).

Agriculture

In the 1st quarter of 2012, there was recorded a considerable growth (in annual terms) in the prices of most basic livestock products on the agricultural market, while the price of most crop products (except for the prices of rye) dropped.

The procurement of basic cereals (including mixed cereals, excluding cereals designated for sowing) in the period July 2011 – March 2012 amounted to 6 194.7 thous. t and was by 2.1% lower than in the same period of the previous season. The procurement of wheat was higher by 3.7%, while that of rye dropped by 14.4%. The procurement of basic cereals constituted 25.5% of crops, against 24.8% in the corresponding period of the previous year.

From the biginning of 2012 producers supplied 563.1 thous. t of animals for slaughter for procurement (in post-slaughter warm weight), i.e. by 3.5% less than in the corresponding period of the previous year. The procurement of poultry for slaughter, higher by 23.4% than in the 1st quarter of 2012, did not balance the significant drop (by 25.9%) of domestic supplies of pigs for slaughter. The procurement of cattle for slaughter in this period was also considerably lower than in the previous year (by 14.9%).

In the period January–March of 2012 the prices of most basic cereals (except for the prices of rye), with a decreasing supply in relation to the corresponding period of the previous year, showed a downward tendency. The average price of wheat was lower – in procurement – by 13.2% (PLN 79.39/dt), and in marketplace turnover – by 6.6% (PLN 88.79/dt). However, the average price of rye was higher both in procurement – by 4.3% (PLN 80.61/dt), and in marketplaces – by 6.6% (PLN 80.96/dt).

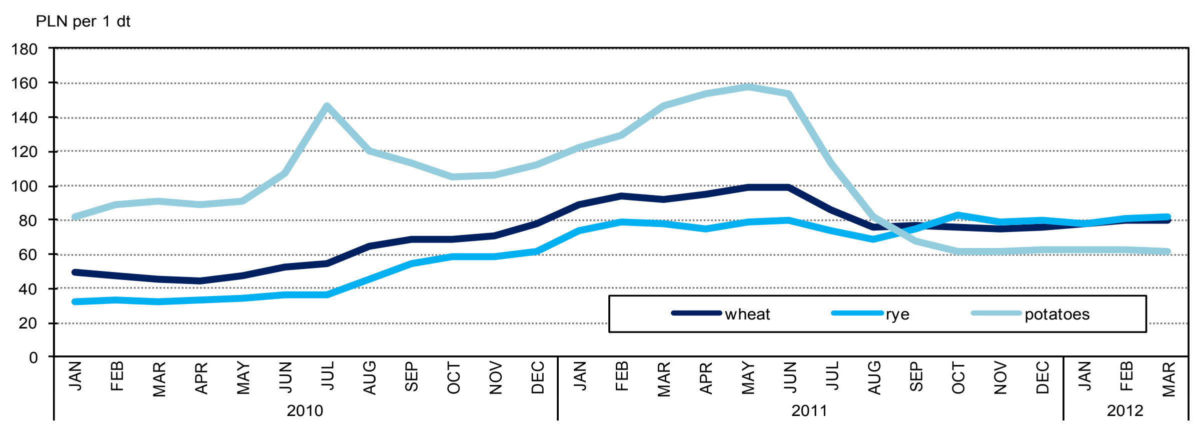
In 1st quarter of 2012 the declining tendency of marketplace prices of potatoes, observed from July of the previous year, maintained – in the 1st quarter of 2012 farmers receved PLN 62.13 for 1 dt of potatoes (i.e. by 53.1% less than in the previous year).

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

Specification	JUL 2011 – MAR 2012			Q1 2012				
	cereal grain[b]			animals for slaughter[c]				milk[d]
	total	wheat	rye	total	cattle (including calves)	pigs	poultry	
Procurement:								
in thous. t	6 194.7	4 653.5	495.0	563.1	33.5	213.5	315.0	2 282.1
corresponding period of 2011=100	97.9	103.7	85.6	96.5	85.1	74.1	123.4	109.8
the share of procurement in 2011 crops in %	25.5	49.8	19.0	x	x	x	x	x

a In 1st quarter 2012 excluding procurement realised by natural persons. *b* Basic (wheat, rye, barley, oats, triticale) including mixed cereals, excluding sowing seed. *c* Including cattle, calves, pigs, sheep, horses and poultry; In terms of meat, including fats, in post-slaughter warm weight. *d* In million litres.

Average procurement prices of cereals and marketplace prices of potatoes



In 2011 the prices of pigs for slaughter were growing and reached a very high level at the end of the year. In the 1st quarter of 2012, despite a seasonal drops, the average price for 1 kg of pigs for slaughter on both markets was considerably higher than in the previous year. The price of 1 kg of pigs for slaughter amounted to PLN 5.24 in procurement, and PLN 5.12 in marketplaces, i.e. respectively more by 31.9% and 28.6% than in the corresponding period of the previous year.

Despite the higher than a year ago prices of pigs for slaughter, a high level of cereal prices blocked a substantial improvement of the profitability of pigs fattening. In the 1st quarter of 2012 the relations of procurement prices of pigs to the prices of rye in marketplaces improved in relation to the corresponding period of the previous year; however, they were still not profitable for pigs producers. With the lowered supply of piglets recorded since August of 2011, their prices have grown constantly. In the 1st quarter of 2012 the average price of 1 piglet was by 60.3% higher than in the corresponding period of the previous year.

The prices of poultry for slaughter, with high supplies for procurement, from the beginning of 2012 showed a seasonal downward tendency. In the 1st quarter of 2012 the price of 1 kg of animals for slaughter amounted to PLN 4.18 and was higher by 11.5% than in the 1st quarter of the previous year.

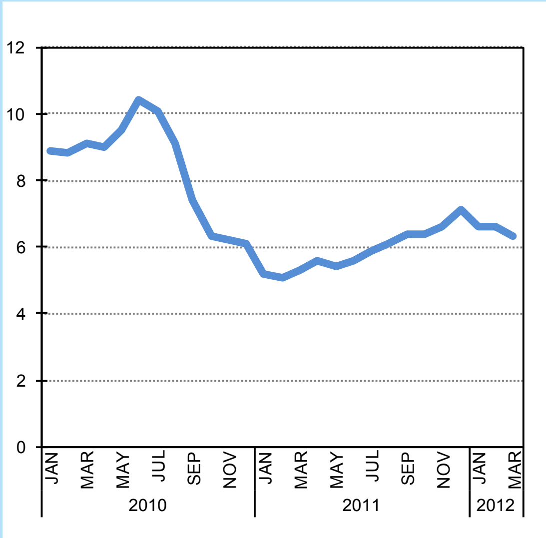
In the 1st quarter of 2012, the procurement price of 1 kg of cattle for slaughter (PLN 6.52) and young cattle for slaughter (PLN 6.88) was higher than in the corresponding period of the previous year (respectively by 19.8% and 17.6%). In the marketplace turnover the price of cattle for slaughter (PLN 6.18/kg) and young cattle for slaughter (PLN 6.58/kg) was also considerably higher (respectively by 18.8% and 17.7%) than in the 1st quarter of the year before.

In the 1st quarter of 2012, the total amount of milk procured was 2 282.1 mln l and was by 9.8% higher than in the corresponding period of the previous year. The average milk price (approx. PLN 127/hl) was higher (by 8.3%) than in the corresponding period of the year before.

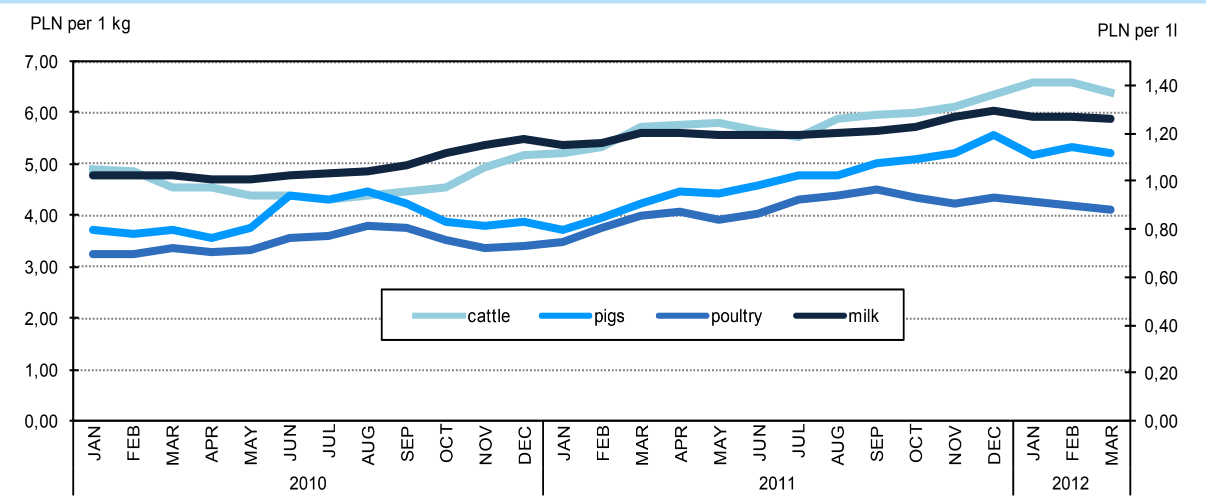
Within marketplace turnover, in the period of January–March of 2012, the average prices of a dairy cow and of a one-year heifer amounted to respectively approx. PLN 2 713 and PLN 1 866, i.e. they were higher (respectively by 3.9% and 10.2%) than the year before.

Relation of the prices

Relation of the average procurement prices of pigs for slaugther to the average marketplace prices of rye



Average procurement prices of animals for slaughter and milk



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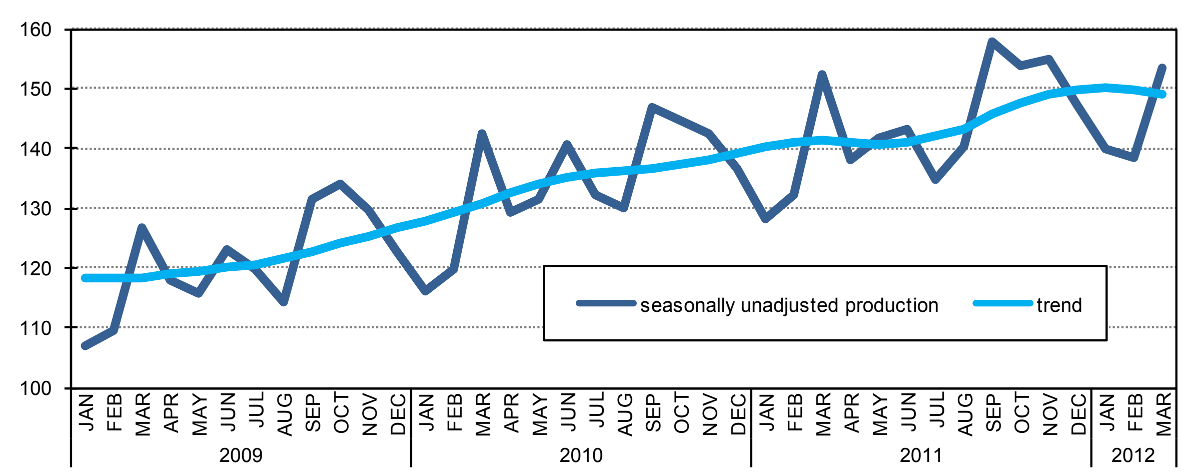
Industry

Sold production of industry (constant prices)
monthly average of 2005=100



In the 1st quarter of 2012 a sold production of industry[9] was growing slower than in the subsequent quarter of the previous year and amounted to 4.9% (against a rise by 9.1% in the period January–March of 2011).

The sold production was higher than in the 1st quarter of the previous year in manufacturing (by 5.4%), in electricity, gas, steam and air conditioning supply (by 4.4%) and in water supply; sewerage, waste management and remediation activities (by 3.5%). A drop was recorded in mining and quarrying (by 6.1%).

In all main industrial groupings in the 1st quarter of 2012 a growth in sold production in annual terms was recorded – the highest one in non-durable consumer goods – of 9.2% and intermediate goods – of 5.6%; the increase of capital goods was higher than the year before – by 4.6%, of durable consumer goods – by 0.9%, and energy – by 0.7%.

In the period January–March of 2012, a rise in sold production in annual terms was recorded in 27 (among 34) divisions of industry – including among others manufacture of metal products – by 15.0%, manufacture of chemicals and chemical products – by 13.5% and machinery and equipment – by 12.0%.

The labour productivity in industry, measured by sold production in industry per one paid employee was by 5.4% higher in the 1st quarter of 2012 than the year before, with decline in average employment by 0.5% and an increase in average monthly gross wage and salary by 6.6%.

Sold production of industry
The dynamics (in constant prices) and structure (in current prices) of sold production of industry

Specification	2011				2012	2012	2011
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100					structure in %	
T o t a l	109.1	105.8	106.1	109.7	104.9	100.0	100.0
Mining and quarrying	104.6	106.4	97.3	103.2	93.9	4.9	5.4
Manufacturing	110.2	106.2	106.4	110.7	105.4	82.6	81.8
Electricity, gas, steam and air conditioning supply	100.3	100.1	105.7	102.8	104.4	10.4	10.7
Water supply; sewerage, waste management and remediation activities	107.4	105.2	109.4	105.0	103.5	2.1	2.1

9 In constant prices; in enterprises employing more than 9 persons.

Sold production of industry by selected divisions

The dynamics (in constant prices) and structure (in current prices) of sold production of industry

Specification	2011				2012		2011
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100					structure in %	
T o t a l	109.1	105.8	106.1	109.7	104.9	100.0	100.0
of which:							
Mining of coal and lignite	97.0	99.8	91.1	94.6	88.3	2.4	2.8
Manufacture of food products	103.5	103.7	106.5	109.7	108.0	15.7	15.1
Manufacture of beverages	100.3	107.7	91.9	118.0	103.0	1.4	1.5
Manufacture of wearing apparel	107.9	111.3	109.5	104.0	101.6	0.6	0.7
Manufacture of products of wood, cork, straw and wicker	110.9	100.8	99.1	98.4	106.9	2.3	2.3
Manufacture of paper and paper products	109.4	105.2	107.3	110.0	106.5	2.6	2.6
Manufacture of coke and refined petroleum products	97.4	100.1	99.3	130.0	98.4	7.7	7.0
Manufacture of chemicals and chemical products	109.1	94.2	95.4	176.0	113.5	5.1	4.7
Manufacture of pharmaceutical products	94.3	97.8	78.2	81.5	92.2	0.9	1.1
Manufacture of rubber and plastic products	121.0	110.5	109.9	111.1	104.1	5.4	5.3
Manufacture of other non-metallic mineral products	129.8	118.9	107.2	108.5	102.5	3.1	3.3
Manufacture of basic metals	130.8	116.0	120.0	89.7	105.7	4.3	4.3
Manufacture of metal products	121.8	120.0	116.9	116.4	115.0	5.8	5.4
Manufacture of computer, electronic and optical products	100.9	80.9	88.6	97.2	101.7	3.1	3.3
Manufacture of electrical equipment	104.2	122.0	112.5	100.6	108.3	3.6	3.7
Manufacture of machinery and equipment n.e.c.	91.3	98.6	94.6	100.9	112.0	3.1	2.9
Manufacture of motor vehicles, trailers and semi-trailers	120.0	110.8	113.5	110.6	98.5	10.1	10.8
Manufacture of other transport equipment	119.8	117.6	137.2	161.5	101.9	1.1	1.1
Manufacture of furniture	128.0	115.3	118.3	120.5	96.3	2.4	2.7

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Construction and Dwelling Construction

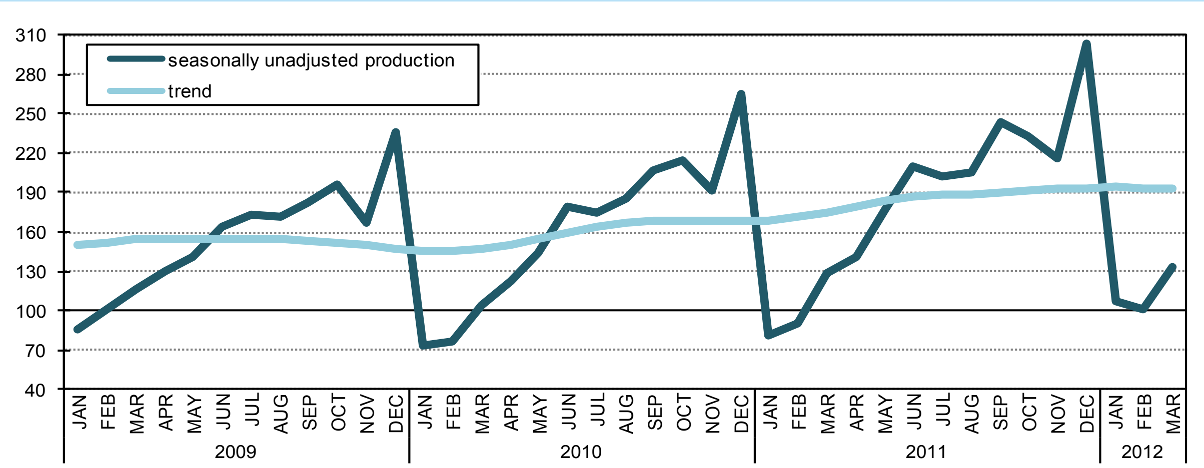
In the 1st quarter of 2012, construction and assembly production[10] realized within the country was by 14.9% higher than the year before (against an increase by 18.8% noted in the corresponding period of the previous year). A rise in sales occurred in all divisions of construction.

Among entities dealing with civil engineering, a growth in production, in relation to the 1st quarter of the previous year, was recorded by enterprises performing construction of roads and railways (by 44.3%), having the largest share in this division. The production higher than the year before was also recorded in entities specialising in other civil engineering projects (by 59.9%) and in units dealing mainly with the construction of pipelines, communication and electricity lines (by 10.0%).

In enterprises dealing with specialised construction activities in the 1st quarter of 2011, the largest production growth was recorded in annual terms in the entities dealing mainly with building completion and finishing (by 35.4%). A considerable increase was also recorded in units performing electrical, plumbing and other construction installations activities (by 20.9%), and a slight growth – in entities dealing with demolition and site preparation (by 3.6%). A drop was recorded in entities performing specialised construction activities (by 6.8%).

In the period of 1st quarter of 2012, in the structure of construction and assembly production, the share of residential and non-residential buildings was higher than the year before. A decrease occurred in the share of civil engineering works, including mainly local pipelines (to 47.2%), cables (to 8.2%) and highways, streets and other roads (to 15.2%).

Sold production of construction (constant prices)
monthly average of 2005=100

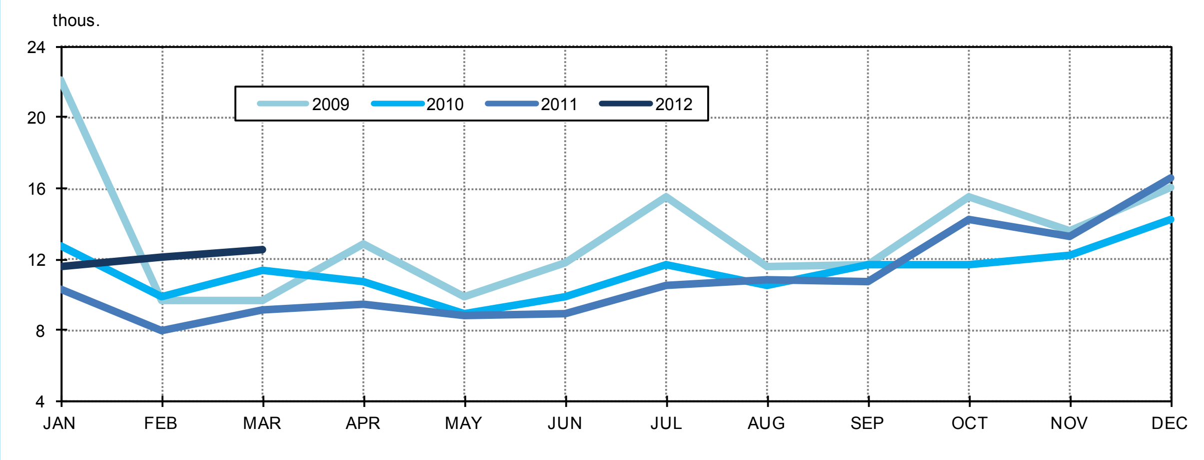


Construction and assembly production
The dynamics (in constant prices) and structure (in current prices) of construction and assembly production

Specification	2011					2012	2011
	JAN–MAR	JAN-JUN	JAN–SEP	JAN–DEC	JAN–MAR		
	corresponding period of the previous year=100					structure in %	
T o t a l	118.8	120.8	118.2	116.3	114.9	100.0	100.0
construction works:							
investments	116.8	119.7	115.1	114.2	114.5	66.9	67.1
repairs	122.9	123.0	124.8	120.5	115.6	33.1	32.9
Construction of buildings	108.3	104.1	104.4	102.0	104.8	40.7	44.7
Civil engineering	126.7	139.6	130.1	125.9	136.8	31.5	26.4
Specialised construction activities	130.7	129.6	128.4	129.8	110.1	27.8	28.9

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

Dwellings completed



The number of dwellings completed in the 1st quarter of 2012, was higher than a year ago (compared to a drop in the corresponding period in two previous years). A slight increase in the number of issued permits and dwellings started was also observed.

In the 1st quarter of 2012, 36.3 thous. dwellings were completed, i.e. by 31.9% more than in the corresponding period of the previous year. Better results than in the previous year were observed in all forms of construction, apart from municipal construction (a 20.7% drop to 552 dwellings). In construction for sale or rent, a 69.8% increase in the number of dwellings completed was recorded, while in private construction – a 12.9% increase. A growth was also observed in co-operative construction (1 147 dwellings against 414 in the previous year), in public building society (from 134 to 411) and in company construction (from 95 to 127).

The average usable floor space of 1 dwelling completed in the period January–March of 2012 amounted to 106.0 m^2 and was lower by 10.3 m^2 relation to the year before.

In the period January–March of 2012, a year-on year increase was recorded in the number of dwellings for which permits were issued (by 2.6% to 38.2 thous. in comparison to a 5.4% increase in the 1st quarter of the previous year), and of dwellings started (by 1.3% to 31.4 thous. dwellings in relation to a 14% increase in the 1st quarter of the previous year).

At the end of March of 2012, 718.9 thous. dwellings were under construction (3.3% more than a year ago).

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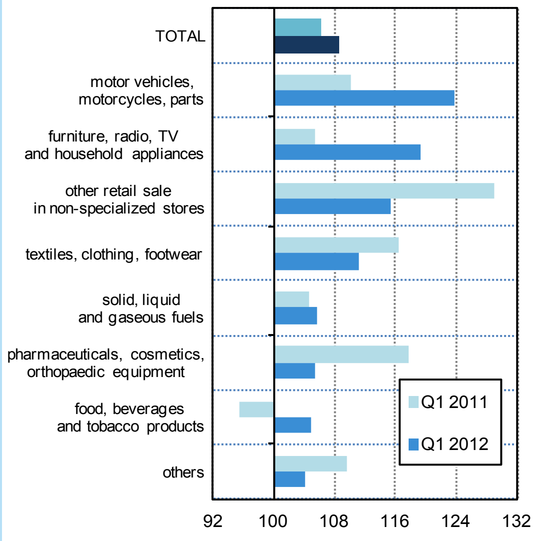
Domestic Market

In the 1st quarter of 2012 the retail sales[11] in annual terms increased by 8.4% (against 6.9% in the 4th quarter of the previous year and 6.0% the year before). A growth was recorded in most groups, among others in enterprises dealing with the sales of motor vehicles, motorcycles, parts (by 23.8%), furniture, radio, TV and household appliances (by 19.3%) and in enterprises conducting other retail sales in non-specialised stores (by 15.3%). An increase has maintained in units dealing with solid, liquid and gaseous fuels (by 5.7%). After the drops observed in 2011, the sales of food, beverages and tobacco products were higher than the year before (by 4.9%). A decline in sales was recorded in enterprises from the group "newspapers, books, other sale in specialized stores" (by 5.1%).

The wholesale[12] (in current prices) of trade enterprises in the 1st quarter of 2012 was by 6.4% higher than the previous year, and in wholesale of enterprises – by 7.0% (against the growth noted the year before by 20.1% and 17.7%, respectively).

A considerable increase of sales was recorded in the group „information and communication equipment' and „machinery and supplies" (by 10.3%).

Retail sales of goods
Retail sales of goods by selected type of product groups (constant prices)
corresponding period of previous year=100



Retail sales
The dynamics (in constant prices) and structure (in current prices) of retail sales

Specification	2011				2012		2011
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100					structure in %	
T o t a l[a]	106.0	108.8	107.1	106.9	108.4	100.0	100.0
of which:							
Motor vehicles, motorcycles, parts	110.2	111.3	100.9	95.4	123.8	9.7	8.9
Solid, liquid and gaseous fuels	104.7	105.9	111.2	106.9	105.7	20.2	19.2
Food beverages and tobacco products	95.5	99.3	99.0	97.4	104.9	26.0	26.2
Other retail sale in non-specialized stores	128.9	130.6	127.1	128.3	115.3	9.8	9.4
Pharmaceuticals, cosmetics, orthopaedic equipment	117.6	112.2	110.5	115.9	105.3	5.0	5.1
Textiles, clothing, footwear	116.5	120.6	105.9	113.5	111.3	4.5	4.7
Furniture, radio, TV and household appliances	105.4	106.9	103.2	106.7	119.3	6.9	6.5
Newspapers, books, other sale in specialized stores	99.1	106.6	102.4	112.2	94.9	4.7	5.4
Other	109.7	115.6	115.0	114.5	104.0	12.5	13.5

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

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11 In constant prices; in trade and non trade enterprises employing more than 9 persons.

12 In current prices; in trade enterprises employing more than 9 persons.

Transport and Communications

In the 1st quarter of 2012, the sales of services[13] in total transport entities (employing more than 9 persons), in constant prices, increased by 8.3% in comparison with the corresponding period of the previous year (in the previous year the increase amounted to 13.5%).

Total transport of goods in the 1st quarter of 2012 amounted to 109.0 mln tonnes and was lower by 0.5% than in the corresponding period of the previous year. A drop was observed in, among others, railway and pipeline transport. However, an increase was observed in road and maritime transport.

In the period January–March of 2012, means of public transport carried 197.8 mln passengers, i.e. by 2.2% less than in the 1st quarter of the previous year. A drop in passenger transport was observed in road transport – by 5.9% to 127.8 mln passengers. There were carried 1.5 mln passengers in air transport (an increase of 8.7%), while in railway transport – 68.4 mln (an increase of 5.3%).

In the 1st quarter of 2012, the sales of communications services in total (including revenues from postal and telecommunication services) was by 3.0% higher than in the previous year (against 4.3% the year before). The increase in sales was observed in telecommunication, postal and courier services.

At the end of March of 2012, the number of subscribers and users (pre-paid services) of cellular telephony amounted to 51.2 mln (approx. 53% of which were users), and was by 6.6% higher than a year ago and by 1.0% higher than at the end of December of 2011. The subscriber density indicator measured with the number of main lines per 100 inhabitants, at the end of the 1st quarter of 2012, amounted to 134.1(at the end of December 2011 – 132.7, at the end of March of the previous year – 125.8).

Transport of goods

Specification	Q1 2012		
	in mln tonness	increase/drop (-) in % in comparison to the period of:	
		Q1 2010	Q1 2011
T o t a l	109.0	14.1[a]	-0.5
of which:			
Railway transport	54.5	5.2[a]	-8.0
Hire or reward road transport	39.2	40.5	13.6
Pipeline transport	13.2	-0.5	-4.2
Maritime transport	1.8	-13.0	12.9

a Calculated in comparable conditions.

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

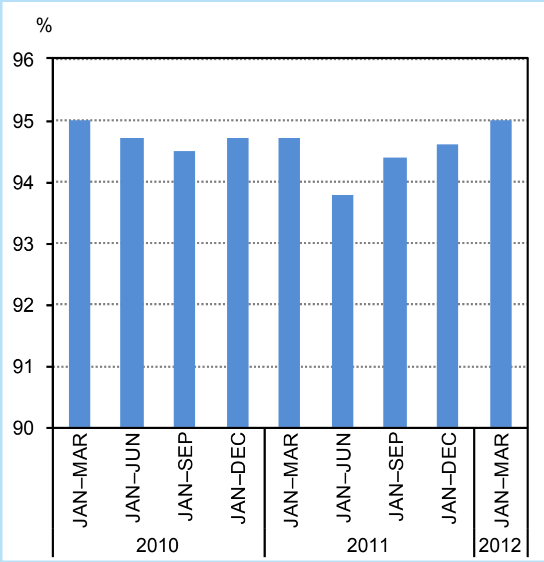
Financial Results of Non-financial Enterprises

In the 1st quarter of 2012 the surveyed enterprises[14] obtained more favourable financial results than a year ago, except for the result on the sales of products, goods and materials. The basic economic and financial indices were slightly weaker. The increase in revenues from total activity was lower than the costs of obtaining them, which caused a worsening of the cost level indicator.

Revenues from sales for export increased but their share in net revenues from the sales of products, goods and materials dropped. Entities conducting exports activity obtained more favourable gross and net financial results than a year ago. However, the basic economic and financial relations for this group of enterprises declined, but still were more favourable than for the surveyed enterprises in total. Revenues from total activity in the 1st quarter of 2012 were by 12.0% higher than the ones obtained in the corresponding period of the previous year, while costs of obtaining them increased by 12.3%, which was reflected in a slight decline of the cost level indicator from 94.7% to 95.0%. An increase in the net revenues from the sales of products, goods and materials was recorded in all sections – except for professional, scientific and technical activities.

The financial result from the sales of products, goods and materials was by 7.6% lower than in the 1st quarter of the previous year and amounted to PLN 24 437.7 mln. The result from other operating activity improved (by PLN 514.5 mln to PLN 2 341.0 mln), while a decline was recorded on extraordinary activity (from PLN 47.1 mln to minus PLN 19.1 mln). In comparison to the previous year, a much better result was recorded on financial operations (PLN 2 150.6 mln against minus PLN 1 020.5 mln), which was influenced by a favourable balance of foreign exchange rate differences. Consequently, the financial result on economic activity amounted to PLN 28 929.3 mln and was by 6.2% higher than a year ago.

Cost level indicator

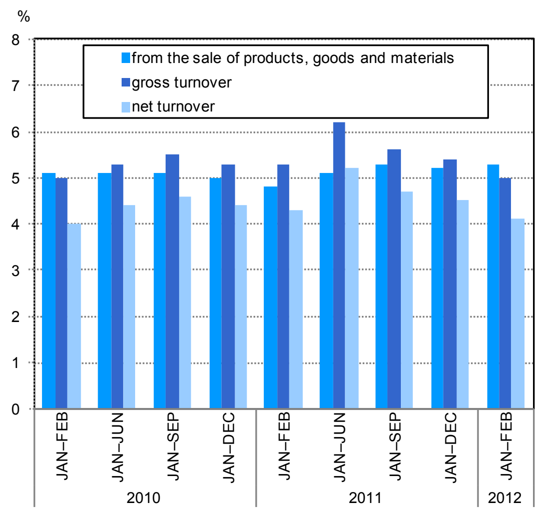


Revenues, costs and financial results of non-financial enterprises

Specification	2011 JAN–MAR	2011 JAN–JUN	2011 JAN–SEP	2011 JAN–DEC	2012 JAN–MAR
	in mln PLN				
Revenues from total activity	512 781.6	1 072 567.1	1 652 839.5	2 294 301.9	574 194.0
of which net revenues from sales of products, goods and materials	498 355.3	1 035 022.9	1 597 444.5	2 208 467.4	549 767.5
Costs of obtaining revenues from total activity	485 532.3	1 005 928.5	1 560 099.4	2 169 484.4	545 264.6
of which costs of products, goods and materials sold	471 911.9	979 122.3	1 510 254.5	2 092 375.6	525 329.8
Financial result on economic activity	27 249.3	66 638.6	92 740.1	124 817.4	28 929.3
Gross financial result	27 296.4	66 659.4	92 767.2	124 886.7	28 910.2
Net financial result	21 956.8	56 156.0	77 391.7	103 950.3	23 560.7
Net profit	29 272.7	65 120.6	90 492.5	121 126.2	31 970.5
Net loss	7 315.9	8 964.6	13 100.7	17 175.9	8 409.8

14 The data concern economic entities keeping accounting ledgers, employing 50 or more persons. The data do not include agriculture, forestry and fishing; financial and insurance activities as well as higher education institutions.

Profitability rate



The gross financial result amounted to PLN 28 910.2 mln (gross profit — PLN 37 437.1 mln, gross loss — PLN 8 526.9 mln) and was by PLN 1 613.8 mln higher (i.e. by 5.9%) in comparison to the corresponding period of the previous year. The encumbrances of gross financial result increased in annual terms by 0.2%, i.e. to PLN 5 349.5 mln. The net financial result reached the level of PLN 23 560.7 mln (net profit — PLN 31 970.5 mln, net loss — PLN 8 409.8 mln), i.e. by PLN 1 603.9 mln higher (by 7.3%) in comparison to the one achieved in the 1st quarter of the previous year.

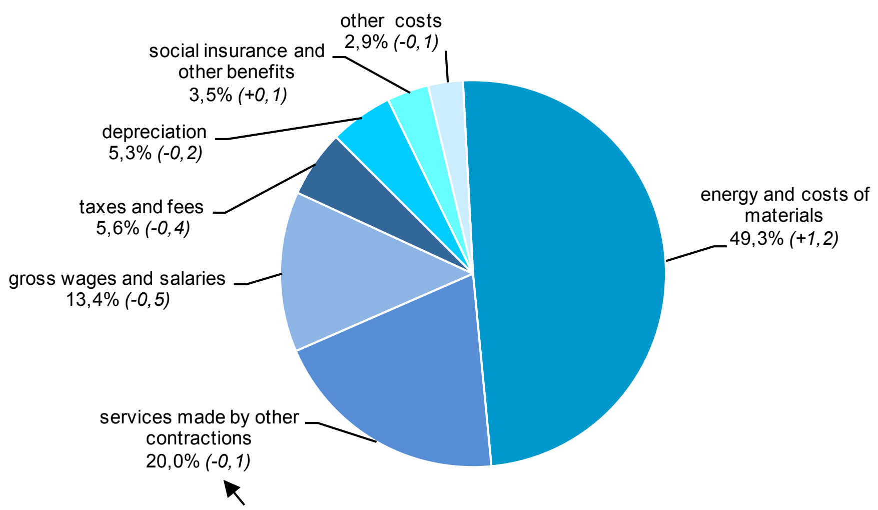
The net profit was reported by 62.1% of the surveyed enterprises (against 61.6% a year ago), and their revenues constituted 76.5% of revenues from total activity of the surveyed enterprises (against 77.6% in the previous year). In manufacturing, net profit was obtained by 70.0% of enterprises (against 68.1%), and their share in revenues of this section did not change and amounted to 83.5%.

The profitability rate from the sales of products, goods and materials lowered from 5.3% to 4.4%, the gross turnover profitability — from 5.3% to 5.0%, and the net turnover — from 4.3% to 4.1%. In comparison to the 1st quarter of the previous year, the share of profitable units (i.e. with the net turnover profitability rate equal to or higher than 0.0) in the total number of the surveyed entities dropped slightly from 77.8% to 77.6%, and their share in revenues from total activity increased from 62.1% to 62.6%.

The costs of current activity incurred by the surveyed entities in total in the 1st quarter of 2012 were by 11.2% higher than in the corresponding period of the previous year. In the structure of total costs by type, an increase was recorded in the share of material consumption and social security and other benefits, while the share of other costs decreased.

The financial liquidity ratio of the first degree dropped from 38.9% to 33.9% . The liquidity ratio of the first degree above 20% was obtained by 43.1% of the surveyed enterprises (against 43.6% a year ago).

The structure of total costs by type in the period January–March 2012



Changes to the period JAN-MAR of 2011 (in percentage points).

The basic economic and financial indices of the surveyed enterprises

Specification	2011				2012
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR
	in %				
Cost level indicator	94.7	93.8	94.4	94.6	95.0
Profitability rate from the sales of products, goods and materials	5.3	5.4	5.5	5.3	4.4
Gross turnover profitability rate	5.3	6.2	5.6	5.4	5.0
Net turnover profitability rate	4.3	5.2	4.7	4.5	4.1
Liquidity ratio of the first degree	38.9	37.7	36.7	38.1	33.9

Among the group of enterprises in the survey, 45.2% units reported exports sales in the 1st quarter of 2012, against 44.2% a year ago. The level of exports sales was by 9.5% higher than in the corresponding period of the previous year, but their share in net revenues from the sales of products, goods and materials decreased from 21.9% to 21.7%. In the 1st quarter of 2012 72.4% of exports sales were accomplished by enterprises in which exports sales constitute above 50% of turnover from the sales of products, goods and materials – against 70.2% a year earlier.

In the group of exporting entities a rise was recorded in the share of units reporting net profit (to 70.3% from 69.3% a year ago, of which in manufacturing – to 72.6% from 70.7%). The basic economic and financial relations established by exporters worsened in comparison to the previous year but were better than for the total surveyed enterprises. The financial liquidity ratios of the 1st and 2nd degree were lower than the ones recorded in enterprises in total.

Long- and short-term liabilities (excluding special funds) at the end of March of 2012 amounted to PLN 722 977.9 mln and were by 12.5% higher than a year ago. Long-term liabilities constituted 32.7% of total liabilities (against 31.1% a year earlier). The value of short-term liabilities of the surveyed enterprises amounted to PLN 486 860.5 mln and was by 10.0% higher than at the end of March 2011. The increases concerned, among others, liabilities resulting from deliveries and services – by 6.9%, wages and salaries – by 9.5%, taxes, customs duties, insurance and other benefits – by 11.7% and prepayments on deliveries – by 15.1%. Inter-period settlements increased by 9.6%. Long-term liabilities of the surveyed enterprises at the end of March of 2012 amounted to PLN 236 117.4 mln and were by 18.2% higher than in the previous year.

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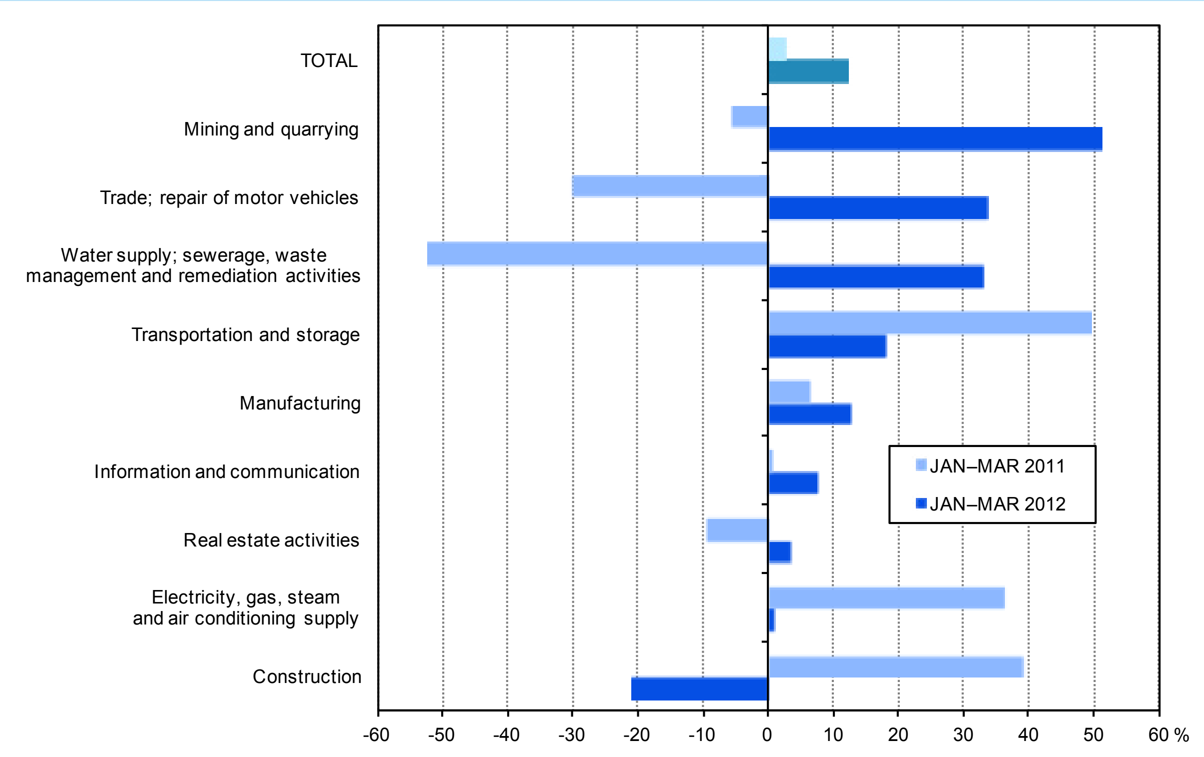
Investment Outlays

In the 1st quarter of 2012 investment outlays of the surveyed entities for fixed assets amounted to PLN 17.6 bln and were (in constant prices) by 12.3% higher than a year ago (in the corresponding period of the previous year the growth amounted to 2.8%). Outlays on buildings and structures increased by 11.3%, and their share in the grand total dropped to 34.3% (from 35.1% in the 1st quarter of the previous year). Outlays on machinery, technical equipment and tools as well as transport equipment amounted to 12.9%, as a result of which their share grew to 64.5% (from 63.1%).

A growth in outlays (in constant prices) in the period January–March of 2012 was recorded, among others, in mining and quarrying, accommodation and catering, trade; repair of motor vehicles, water supply; sewerage, waste management and remediation activities, transportation and storage, and manufacturing. The outlays in construction were lower than a year before.

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



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Foreign Trade

In the 1st quarter of 2012 the dynamics of foreign trade turnover weakened. Compared with the corresponding period of the previous year, the turnover value (expressed in PLN) increased with all groups of countries, although to a significantly lower degree with the developed countries (including the EU countries) than with other groups of countries. The total negative balance of turnover was more favourable, due to, among others, a lower growth rate in imports than in exports in respect of the trade with the EU countries.

Exports (calculated in PLN) in current prices were higher than in the 1st quarter of the previous year by 11.9% and amounted to PLN 145.9 bln, while imports increased by 11.0%, amounting to PLN 159.4 bln. The turnover closed with a negative balance of PLN 13.5 bln (against minus PLN 13.2 bln the previous year). The turnover calculated in EUR increased in respect of exports by 1.7% and amounted to EUR 33.8 bln, while on the imports side by 0.9% to EUR 36.9 bln. The negative balance amounted to EUR 3.1 bln (minus EUR 3.4 bln a year earlier). The turnover expressed in USD recorded a drop in exports to USD 44.3 bln and in imports to USD 48.5 (respectively by 0.5% and 1.1%), resulting in a negative balance improved to USD 4.2 bln (from minus USD 4.5 bln the previous year).

In the period January–March of 2012, exports in constant prices were higher by 3.5% compared with the corresponding period of the previous year, while imports declined by 0.5%. In turnover with EU countries the volume of exports increased by 1.6%, with the Central and Eastern-European countries – by 21.5%, and with the developing countries – by 20.9%. The volume of goods imported from the EU countries declined by 2.9%, from developing countries – by 2.1% and from Central and Eastern-European countries increased by 13.3%.

Foreign trade turnover

Specification	JAN–MAR 2012						JAN–MAR 2011	JAN–MAR 2012
	in mln PLN	in mln EUR	in mln USD	JAN–MAR 2011=100			structure in %	
				in PLN	in EUR	in USD		
Exports	145 413.6	33 653.7	44 118.6	111.5	101.3	99.1	100.0	100.0
developed countries	121 492.7	28 105.9	36 756.2	108.3	98.4	96.0	86.0	83.5
of which European Union	113 064.9	26 156.8	34 172.8	108.9	98.9	96.4	79.6	77.8
of which euro-area	78 506.2	18 159.9	23 721.7	107.5	97.7	95.2	56.0	54.0
developing countries	11 176.8	2 592.9	3 438.0	129.8	118.3	117.0	6.6	7.7
Central and Eastern-European countries	12 744.1	2 954.9	3 924.4	132.1	120.2	118.9	7.4	8.8
Imports	157 373.2	36 403.3	47 818.7	109.6	99.6	97.6	100.0	100.0
developed countries	100 562.8	23 273.1	30 432.5	103.3	93.9	91.6	67.8	63.9
of which European Union	89 218.5	20 646.5	26 972.5	102.6	93.2	90.8	60.6	56.7
of which euro-area	69 593.4	16 107.8	21 042.3	103.3	93.9	91.4	46.9	44.2
developing countries	30 557.2	7 066.0	9 316.4	108.4	98.5	96.9	19.6	19.4
Central and Eastern-European countries	26 253.2	6 064.2	8 069.8	145.1	131.7	130.9	12.6	16.7
Balance	-11 959.6	-2 749.6	-3 700.1	x	x	x	x	x
developed countries	20 929.9	4 832.8	6 323.7	x	x	x	x	x
of which European Union	23 846.4	5 510.3	7 200.3	x	x	x	x	x
of which euro-area	8 912.8	2 052.1	2 679.4	x	x	x	x	x
developing countries	-19 380.4	-4 473.1	-5 878.4	x	x	x	x	x
Central and Eastern-European countries	-13 509.1	-3 109.3	-4 145.4	x	x	x	x	x

Transaction prices of exported and imported goods (calculated in PLN) in total in the period January–March of 2012 were higher than in corresponding period of the previous year (by 8.1% in exports and by 11.6% in imports). The total terms of trade index remained at an unfavourable level from the previous year, i.e. 96.9, which was influenced primarily by the price relations in trade with the Central and Eastern European countries.

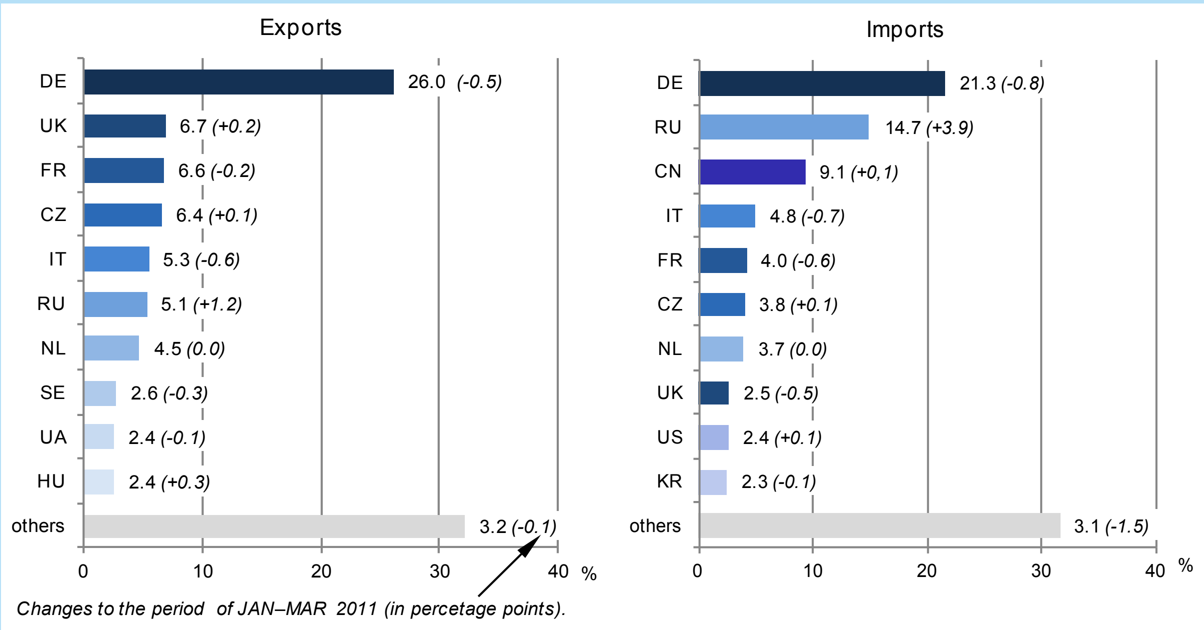
In the geographic structure of trade turnover the share of developed countries (including the EU countries) in total turnover decreased in comparison to the corresponding period of the previous year, the growing importance of the Central and Eastern European countries. The share of developing countries grew in exports and declined in imports.

The value of exports to Germany, our most important trade partner, grew by 9.8% to PLN 38.0 bln, whereas that of imports grew by 7.9% to PLN 34.2 bln. The trade closed with a positive balance of PLN 3.8 bln (PLN 2.9 bln a year earlier). The turnover with Germany expressed in EUR declined by 0.2% in exports, and by 1.9% in imports. The positive balance amounted to EUR 0.9 bln (EUR 0.7 bln the year before). The share of Germany in total turnover dropped in exports from 26.5% to 26.0%, and in imports – from 22.1% to 21.4%.

In the 1st quarter of 2012, Russia was rated the 6th among our trading partners in exports and the 2nd in imports (in the previous year the 7th and the 2nd, respectively). As compared with the corresponding period of the previous year, exports to Russia increased by 45.9% and amounted to PLN 7.5 bln, while imports increased by 49.4% to PLN 23.1 bln, therefore the negative balance of turnover amounted to PLN 15.6 bln (considering minus PLN 10.4 bln in the previous year). The turnover in Russia, expressed in EUR increased by 32.5% in exports and 35.5% in imports, and the negative balance amounted to EUR 3.6 bln (minus EUR 2.6 bln in the 1st quarter of the preceding year). The share of Russia in total exports increase from 3.9% in the 1st quarter of the previous year to 5.1%, and in imports – from 10.8% to 14.5%.

In the total turnover by SITC sections, a growth was recorded in the value of turnover in all trade sections, especially in imports of mineral fuels, lubricants and related materials, and exports of beverages and tobacco, as a consequence of which a growth was observed in the share of these groups in the commodity structure. At the same time there was a considerable drop in the share of machinery and transport equipment in total turnover.

The geographical structure of foreign trade turnover by country



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Money Supply

At the end of the 1st quarter of 2012, money supply (M3)[15] amounted to PLN 874 495.8 mln, and was by 0.8% lower than at the end of the previous year.

At the end of March of 2012, the supply of currency in circulation (excluding bank vault cash) amounted to PLN 99 883.4 mln and decreased in comparison with the end of the previous year by 1.9%.

Deposits and other liabilities, i.e. the main item in the structure of money supply (M3), at the end of March of 2012 amounted to PLN 760 111.5 mln, and dropped by PLN 1 810.8 mln as compared with the end of 2011. The deposits and other liabilities towards non-financial corporations decreased by 10.5%; however, a rise was recorded in non-monetary financial institutions – by 15.5%, social security funds – by 15.0%, local government institutions – by 10.4%, non-profit institutions serving households – by 3.4% and households – by 1.9%.

Other M3 components at the end of March of 2012 amounted to PLN 14 500.9 mln. The value of this item decreased by 18.2% as compared with the end of 2011.

Another element influencing the status of money stock was the value of net foreign assets, which at the end of March of 2012 amounted to PLN 118 685.2 mln. Their value at the end of the previous year declined by 15,5%.

Net domestic assets at the end of March of 2012 amounted to PLN 755 810.6 mln and increased in comparison to the end of the previous year by 2,0%.

Dues constituted the highest share in the structure of net domestic assets, amounted to PLN 887 336.8 mln and decreased by 0.7% in comparison with the end of 2011. The decrease concerned also dues from local government institutions – by 7.6% and households – by 1.5%. A rise was recorded in the dues from non-monetary financial institutions – by 10.5%, non-profit institutions serving households – by 3.4% and non-financial corporations – by 0.1%. At the end of March of 2012 no dues from social security funds were recorded (a year ago they amounted to PLN 843.7 mln).

Net central government debt at the end of March of 2012 amounted to PLN 121 624.7 mln and decreased by 0.1% in comparison to December of 2011.

The negative other items (net) amounting to PLN 245 018.3 mln was a factor decreasing money resources, which increased by PLN 6 404.2 mln in relation to the end of the previous year.

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

Specification	2011		2012			
	MAR	DEC	FEB	MAR	change in relation to	
					FEB 2012	DEC 2011
	in mln PLN					
Money supply (M3)	800 229.2	881 502.8	872 119.0	874 495.8	2 376.8	-700.7
currency in circulation	92 222.1	101 846.6	98 172.6	99 883.4	1 710.8	-1 963.2
deposits and other liabilities	700 477.7	761 922.3	762 039.0	760 111.5	-1 927.5	-1 810.8
other components of M3	7 529.4	17 733.9	11 907.4	14 500 9	2 592.6	-3 233.9
Net foreign assets	103 418.2	140 521.7	126 929.3	118 685 2	-8 244.1	-21 836.5
Net domestic assets	696 811.0	740 981.1	745 189.7	755 810 6	10 620.9	14 829.5
Other items, net	-201 253.8	-261 474.9	-242149 3	-245 018 3	-12 773.4	6 404.2

a End of period.

15 Prepared on the basis of the data of the National Bank of Poland.

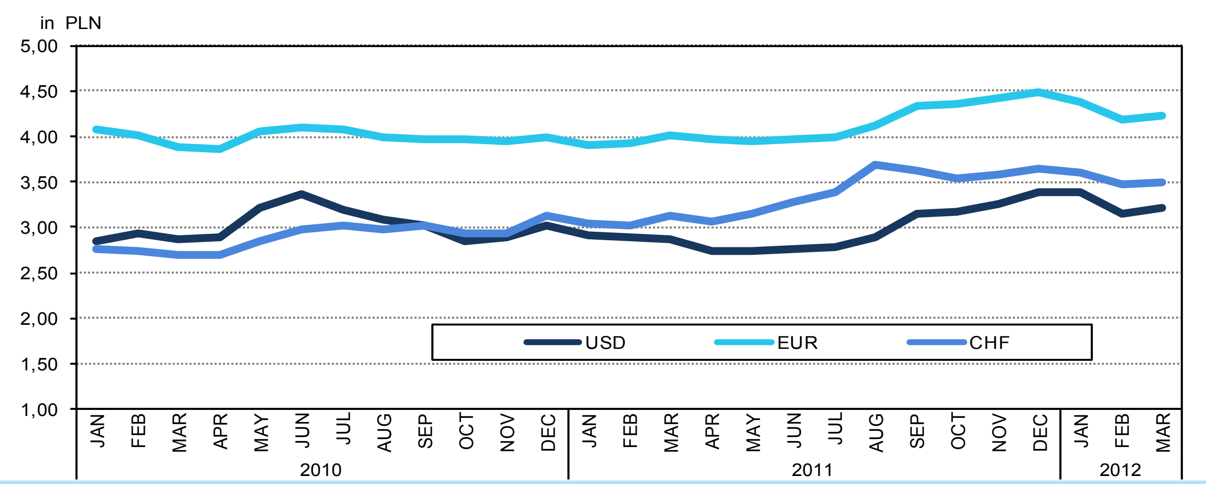
Basic interest rates of the National Bank of Poland, obligated from 9 June 2011, did not change and were as follows: the rediscount rate – 4.75%, the lombard rate – 6.00%, the reference rate – 4.50%, the deposit rate – 3.00%.

The average monthly exchange rate of USD in the National Bank of Poland amounted to PLN 322.85/ USD 100 in March of 2012, and increased by 11.8% in comparison with the corresponding period of the previous year, and compared with average course in December of last year it dropped by 4.9%.

The average monthly exchange rate of euro in the National Bank of Poland amounted to PLN 423.39/ EUR 100 in March of 2012 and increased by 7.2% in comparison to the corresponding period of the previous year. However, it declined in relation to the average rate from December of 2011 by 5.4%.

The average monthly exchange rate of the Swiss franc in the National Bank of Poland accounted to PLN 350.40/100 CHF in March of 2012 and rose in comparison to the corresponding period of 2011 by 14.2%. In relation to the average rate from December of 2011, it was lower by 3.9%.

Exchange rates according to National Bank of Poland



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State Budget

In the period January–March of 2012, revenue of the state budget[16] amounted to PLN 63 520.7 mln (i.e. 21.6% of the amount planned in the budget act for 2012), and expenditure – PLN 86 489.4 mln. The deficit reached the level of PLN 22 968.6 mln, which constituted 65.6% of the plan.

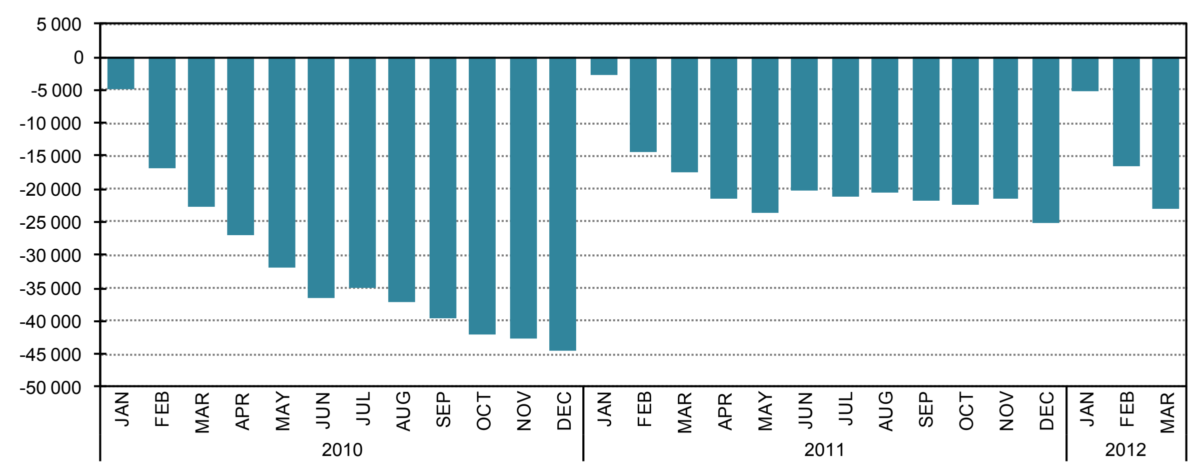
Revenue and expenditure of the state budget

Specification	Budget act[a] for 2012	JAN–MAR 2012		
		execution	low on public finances	structure
	in mln PLN		in %	
Total revenue	293 766,1	63 520,7	21,6	100,0
tax revenue	264 803.0	59 092.7	22.3	93.0
indirect taxes	196 118.0	45 828,0	23.3	72.1
of which excise tax	62 600.0	13 737,7	22.0	21.6
corporate income tax	26 635.0	5 330.4	20.1	8.4
personal income tax	40 250.0	7 934.1	19.7	12.5
non-tax revenue	27 125.2	458.7	15.7	6.7
of which receipts from customs duties	1 830.0	519.1	28.4	0.8
non-returnable funds from the European Union and other sources	1 837.9	183.0	10.0	0.3
Common Agricultural and Fisheries Policy	230.1	39.1	17.0	0.1
structural funds and other	1 607.8	143.9	9.0	0.2
Total expenditure	328 765.7	86 489.4	26.3	100.0
of which:				
domestic debt servicing	32 226.0	3 850.0	11.9	4.5
foreign debt servicing	10 770.0	4 937.9	45.8	5.7
settlements with the EU general budget with regard to own resources	16 146.2	7 107.8	44.0	8.2
allocations for:				
Pension Fund	15 244.9	3 727.4	24.5	4.3
Social Insurance Fund	39 939.3	12 887.9	32.3	14.9
general subsidy for local self-government entities	50 217.8	17 583.5	35.0	20.3
Deficit	-34 999.6	-22 968.6	65.6	x
Deficit financing[b]:				
domestic sources	21 948.4	14 513.5	66.1	x
foreign sources	17 585.1	12 917.2	73.5	x

a Journal of Laws No. 54, dated 15 III 2012, item 273. *b* Including the financing of the state budget and European Union funds deficit.

16 Prepared on the basis of information of the Minister of Finance: “Estimated data on the execution of the state budget for the period January–March of 2012.”

Budget result
in PLN mln, on accrued basis from the beginning of the year



In the period January–March of 2012, the execution of the budget act in the scope of revenue was by 1.3 percentage points lower than in the previous year. Receipts from indirect taxes amounted to PLN 45 828.0 mln (i.e. by 5.6% more than in the corresponding period of 2011), including excise tax – PLN 13 737.7 mln (by 9.3% more than a year ago). Their share in the total amount of revenues equalled to 72.1% and 21.6%, respectively.

Receipts from corporate income tax amounted to PLN 5 330.4 mln (by 24.2% less than a year ago), and from personal income tax – PLN 7 934.1 mln (growth by 4.3% in comparison with the corresponding period of the previous year).

Revenue of the state budget from the inflow of non-returnable funds from the European Union and other sources, constituted 10.0% of the plan and in the period January–March of 2012 were by 15.2% higher than the revenue from the 1st quarter 2011.

In the three months of 2012, the realization of the budget act in the scope of expenditure was by 0.7 percentage point higher than in the previous year. General subsidy for local self-government entities were by 4.5% higher than year ago and amounted to PLN 17 583.5 mln (35.0% of the amount planned in the budget act), and their share in total expenditure equalled to 20.3%. Expenditure on domestic and foreign debt servicing accounted for 10.2% of total expenditure (7.5% a year ago). In the period January–March of 2012, allocations for the Pension Fund amounted to PLN 3 727.4 mln (by 1.4% less than a year ago) and allocations for the Social Insurance Fund – PLN 12 887.9 mln (in the previous year – by 1.6% less), which accounted respectively for 4.3% and 14.9% of total expenditure.

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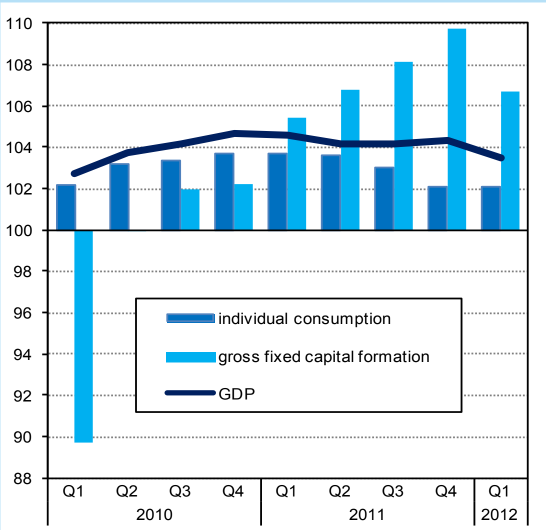
Gross Domestic Product

According to preliminary data, the increase in gross domestic product (at constant prices of the previous year) in the 1st quarter of 2012 was relatively high, though lower than in the previous periods. The GDP increased by 3.5% in annual terms (against a rise of 4.6% in the 1st quarter of the previous year and of 4.3% in the whole 2011). After eliminating the seasonal factors, the gross domestic product rose by 3.8% (against 4.6% a year ago).

Gross domestic product
GDP, individual consumption expenditures and gross fixed capital formation
(corresponding period of the previous year=100)



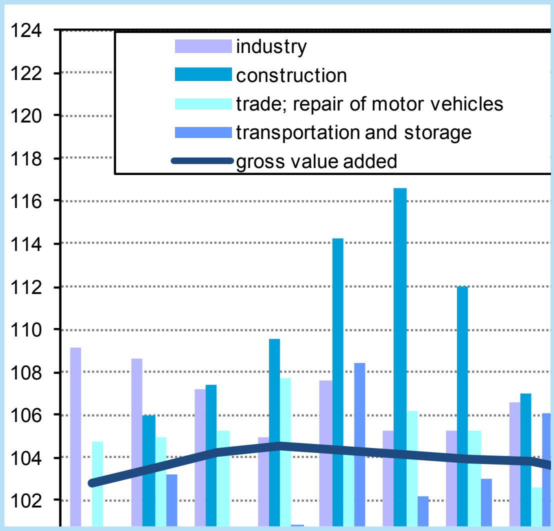
In the 1st quarter of 2012 the main factor influencing the GDP was domestic demand (2.8 percentage points), of which the influence of final consumption expenditure amounted to 1.2 percentage points, and that of gross capital formation – 1.6 percentage points (with a similar impact of stocks and investment demand – 0.8 percentage point each). Similar as in the previous three quarters, the influence of foreign demand on GDP growth was positive and amounted to 0.7 percentage points.

Domestic demand in the 1st quarter of 2012 grew slower than in the previous periods – it increased by 2.7% in annual terms (against a growth of 4.3% in the 1st quarter of the previous year and by 3.6% in the whole 2011). Gross capital formation was by 11.6% higher than in the previous year (against a growth of 12.2% a year before). Gross fixed capital formation grew at a faster rate than in the 1st quarter of 2011 (6.7% against 5.4%). The investment rate amounted to 12.6% against 12.1% a year before. The dynamics of final consumption expenditure slowed down; this component increased by 1.3% in annual terms (against 3.2% in the 1st quarter of the previous year and 2.1% in the whole 2011). Individual consumption expenditure was higher by 2.1%, while public consumption was lower by 1.3%.

In the 1st quarter of 2012 exports increased in annual terms by 4.8% (against an increase of 9.2% a year ago and 7.5% in the whole 2011). The imports growth rate was slower than that of exports and amounted to 3.2% (in the 1st quarter of the previous year – 8.6%, and in 2011 – 5.8%).

The gross value added in the national economy in the 1st quarter of 2012 was higher by 3.2% than in the corresponding period of the previous year (against a growth of 4.3% a year ago and of 4.0% in the whole 2011). The dynamics in construction was still the highest (an increase of 9.6%). A higher than average growth in the gross value added was observed also in transportation and storage (6.4%), and in trade; repair of motor vehicles (5.5%). The gross value added in industry grew slower than in the previous periods (3.4%).

Gross value added
corresponding period of the previous year=100



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II. Selected Socio-economic Indicators for Poland

Tabl. 1. Basic annual data

Selected socio-economic indicators for Poland

Tabl. 1. Basic annual data

Specification		2007	2008	2009	2010	2011
Population[a] *(as of 31 XII)*	*in thous.*	38 116	38 136	38 167	38 200	38 501
of which: females		19 704	19 721	19 738	19 756	.
in working age[b]		24 545	24 590	24 624	24 615	.
in urban areas	*in %*	61,2	61,1	61,0	60,9	60,2
Population at non-working age per 100 persons at working age		55,3	55,1	55,0	55,2	57,5
Per 1000 population:						
natural increase		0,3	0,9	0,9	0,9	0,3[c]
live births		10,2	10,9	11,0	10,8	10,2[c]
deaths		9,9	10,0	10,1	9,9	9,8[c]
deaths of infant (per 1000 live births)		6,0	5,6	5,6	5,0	4,7[c]
marriages		6,5	6,8	6,6	6,0	5,4[c]
Net international migration for permanent residence		-20,5	-14,9	-1,2	-2,1	-4,3[c]
Per 1000 population:						
dwelling stocks[d] *(as of 31 XII)*		340,9	344,8	348,5	351,4	.
passanger cars (registered) *(as of 31 XII)*		383	422	432	451	474
cellular telephone subscribers *(as of 31 XII)*		1089	1156,6	1 178,7	1 242,9	1326,8
Medical personnel working directly with a patient[e] *(as of 31 XII):*						
doctors		78 229	78 086	79 015	79 337	.
dentists		12 930	12 765	11 855	12 326	.
nurses		181 895	182 778	185 893	184 748	.
Beds in general hospitals[f] per 10 thous. population *(as of 31 XII)*		45,9	48,1	48,0	47,4	.
Students of higher education institutions *(as of 31 XII)*	*in thous.*	1 937,4	1 927,8	1 900,0	1 841,3	1 764,1
	in % of population aged 19-24[g]	51,1	52,7	53,7	53,8	53,1
Employed persons *(annual averages)*	*in thous.*	13 334	13 881	13 769	13 726	13 810
of which: agriculture, forestry and fishing		2 022	2 015	2 012	2 044	2 043
industry:		3 029	3 126	2 953	2 914	2 937
mining and quarrying		182	184	185	175	174
manufacturing		2 574	2 657	2 480	2 438	2 464
electricity, gas, steam and air conditioning supply		146	153	152	161	157
water supply; sewerage waste management and remediation activities		126	131	136	139	142
construction		827	916	959	924	957
trade; repair of motor vehicles[Δ]		2 207	2 324	2 267	2 218	2 218
transportation and storage		712	763	733	730	738
information and communication		213	242	252	256	260
education		1 058	1 065	1 084	1 080	1 081
human health and social work actiivities		742	764	787	803	802
Retirees and pensioners *(annual averages)*	*in thous.*	9 189	9 257	9 332	9 244	9 124
	in % of total population	24,1	24,3	24,5	24,2	23,9
Gross domestic product[h] *(current prices)*	*in mln zl*	1 176 737	1 275 432	1 344 383	1 416 447	1 524 679
Gross domestic product[i] *(current prices)*	*in %*	100,0	100,0	100,0	100,0	100,0
of which: agriculture, forestry and fishing		3,7	3,2	3,2	3,3	3,2
industry		21,4	21,1	21,8	21,2	22,4
construction		6,5	6,7	7,2	7,1	6,9
trade; repair of motor vehicles[Δ]		16,0	16,0	16,7	17,1	17,2
transportation and storage		4,9	4,8	5,1	4,9	4,8
information and communication		3,5	3,6	3,6	3,4	3,1
financial and insurance activities		4,7	4,6	3,5	3,9	3,8
real estate activities		5,3	5,3	5,0	5,0	4,8
education		4,2	4,2	4,3	4,3	4,1
human health and social work actiivities		3,2	3,3	3,3	3,4	3,3
Distribution of GDP[h] *(current prices)*	*in %*	100,0	100,0	100,0	100,0	100,0
private consumtion expenditure		60,5	61,6	61,1	61,2	61,3
public consumption expenditure		17,9	18,5	18,4	19,0	18,1
gross capital formation		24,5	23,9	20,4	21,0	21,7
of which: gross fixed capital formation[k]		21,6	22,3	21,2	19,9	20,2
changes in inventories		2,9	1,6	-0,8	1,1	1,5
balance of foreign trade turnover[l]		-2,9	-4,0	0,1	-1,2	-1,1
Net borrowing (-) / net lending (+) of general government	*in mln zl*	-22 112	-46 890	-99 100	-111 181	-77 959
	in % of GDP	-1,9	-3,7	-7,4	-7,8	-5,1
General government consolidated gross debt	*in mln zl*	529 370	600 829	684 073	776 816	858 931
	in % of GDP	45,0	47,1	50,9	54,8	56,3
Foreign trade turnover *(current prices)*						
imports	*in mln USD*	164 173	210 479	149 570	178 063	209 398
exports	*in mln USD*	138 785	171 860	136 641	159 758	188 948
balance	*in mln USD*	-25 388	-38 619	-12 929	-18 305	-20 450

a For the years 2007—2010 the population balance were compiled on the basis of results of the Population and Housing Census 2002; for 2011 — preliminary results of the Population and Housing Census 2011 (as of 31 III 2011). *b* Men aged 18-64, women aged 18-59. *c* Provisional data. *d* On the basis of balances of dwellings stock. Data covers inhabitated and uninhabitated dwellings. *e* Excluding persons for whom the primary workplace is university, units of state or local self-governmet administration and National Health Fund. Data do not include the Ministry of National Defence and the Ministry of the Interior and Administration. *f* Excluding day places in hospital wards and hospital places of the Ministry of Defence and the Ministry of the Interior and Administration; since 2008 including places (beds and incubators) for newborns. *g* Excluc foreigners. *h* According to „ESA 1995". *i* In basic prices. *k* Including increase in intangible fixed assets. *l* Including estimated balance of purchases made by Polish citizens abroad as well as purchases made by foreigners in Poland.

N o t e. Information concering the presented subjective scope with reference the annual and quarterly data are presented in *General notes* on page 37 and 38.

Tabl. 2. Basic annual indicators

Tabl. 2. Basic annual indicators

Specification	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
	2005=100					previous year=100				
Population[a] *(as of 30 VI)*	99,9	99,9	100,0	100,1	100,1	100,0	100,0	100,1	100,1	100,0
Employed persons[b] *(annual averages)*	104,8	109,1	108,2	107,8	108,5	103,5	104,1	99,2	99,7	100,6
of which in private sector	106,9	112,9	111,8	111,7	113,5	104,9	105,6	99,0	100,0	101,6
Gross domestic product[b] *(constant prices)*	113,4	119,2	121,1	125,8	131,2	106,8	105,1	101,6	103,9	104,3
Distribution of GDP[b] *(constant prices)*	113,4	119,2	121,1	125,8	131,2	106,8	105,1	101,6	103,9	104,3
of which: individual consumption expenditure	110,1	116,4	118,8	122,6	126,4	104,9	105,7	102,1	103,2	103,1
public consumption expenditure	109,9	118,0	120,4	125,7	124,1	103,7	107,4	102,1	104,1	98,7
gross fixed capital formation	135,1	148,1	146,3	145,7	157,4	117,6	109,6	98,8	99,6	108,1
exports of goods and services	125,0	133,9	124,8	139,9	150,4	109,1	107,1	93,2	112,1	107,5
imports of goods and services	133,4	144,1	126,2	143,7	152,0	113,7	108,0	87,6	113,9	105,8
Investment outlays *(constant prices)*	140,6	155,6	154,4	154,7	.	120,4	110,7	99,2	100,2	.
of which: industry	134,7	147,6	137,9	133,8	.	118,5	109,6	93,4	97,0	.
mining and quarrying	127,0	153,7	141,7	136,7	.	117,4	121,0	92,2	96,5	.
manufacturing	137,8	147,4	120,7	105,0	.	118,4	107,0	81,9	87,0	.
electricity, gas, steam and air conditioning supply	133,5	151,5	161,0	197,9	.	125,5	113,5	106,3	122,9	.
water supply; sewerage waste management and remediation activities	123,5	139,2	191,3	196,7	.	110,7	112,7	137,4	102,8	.
construction	205,1	195,3	233,5	216,0	.	157,9	95,2	93,9	92,5	.
trade; repair of motor vehicles[Δ]	137,5	153,7	135,1	115,8	.	124,0	111,8	87,9	85,7	.
transportation and storage	138,9	167,8	210,9	240,6	.	112,9	120,8	125,7	114,1	.
Sold production of industry *(constant prices)*	123,5	127,9	122,1	133,1	.	110,7	103,6	95,5	109,0	.
mining and quarrying	97,9	101,1	89,4	88,3	.	100,5	103,3	88,4	98,8	.
manufacturing	127,9	133,0	127,8	140,5	.	112,4	104,0	96,1	109,9	.
electricity, gas, steam and air conditioning supply	102,8	101,1	92,3	95,1	.	101,6	98,3	91,3	103,0	.
water supply; sewerage waste management and remediation activities	110,0	123,4	124,3	136,1	.	103,1	112,2	100,7	109,5	.
Synthetic of energy balance										
production	92,6	90,9	85,8	85,7	.	93,5	98,2	94,4	99,9	.
domestic consumption	104,9	106,1	101,9	109,4	.	98,2	101,1	96,1	107,4	.
imports	115,4	121,7	117,6	129,4	.	130,9	105,5	96,6	110,1	.
exports	85,2	72,2	64,9	76,0	.	149,7	84,7	90,0	117,0	.
Sale of construction and assembly production in construction units *(constant prices)*	136,4	152,9	160,7	168,1	.	115,5	112,1	105,1	104,6	.
construction of buildings	134,2	158,1	148,1	159,4	.	115,0	117,8	93,7	107,6	.
civil engineering	136,8	159,4	204,2	214,0	.	113,3	116,5	128,1	104,8	.
specialised construction activities	139,0	142,5	154,5	155,3	.	117,3	102,5	108,4	100,5	.
Gross agricultural output[b] *(constant prices)*	104,6	107,9	110,5	107,5	108,7	105,9	103,2	102,4	97,3	101,1
crop output	103,2	111,8	115,2	104,4	108,4	108,9	108,3	103,0	90,6	103,8
animal output	105,6	102,5	104,2	109,4	107,1	102,9	97,1	101,7	106,0	97,9
Final agricultural output *(constant prices)*	105,6	109,4	112,7	109,7	111,9	105,6	103,6	103,0	97,3	102,0
Crop production: cereals	100,8	102,7	110,8	101,1	99,4	124,6	101,9	107,8	91,3	98,3
sugar beets[b]	106,5	73,2	91,1	83,7	98,0	110,5	68,7	124,5	91,9	117,1
potatoes	113,7	100,9	93,6	81,5	90,3	131,3	88,7	92,7	87,1	110,8
Livestock *(end of the year)*										
cattle	103,4	103,3	103,8	103,3	102,2	102,4	102,9	100,5	99,5	98,9
pigs[c]	94,2	76,1	76,2	79,0	69,8	93,7	80,8	100,1	103,7	88,4
Total transport of goods										
of which transport by: railway	105,4	106,9	86,3	93,2	106,8	103,0	101,4	80,7	108,0	106,0
road	112,4	124,1	132,0	143,7	147,8	108,9	110,4	106,4	108,9	102,9
Price indices of:										
sold production of industry[d]	104,0	106,3	109,9	112,2	120,7	102,0	102,2	103,4	102,1	107,6
construction and assembly production[d]	110,8	116,1	116,3	116,2	117,4	107,4	104,8	100,2	99,9	101,0
consumer goods and services	103,5	107,8	111,6	114,5	119,4	102,5	104,2	103,5	102,6	104,3
of which:										
food and non-alcoholic beverages	105,5	111,9	116,5	119,6	126,1	104,9	106,1	104,1	102,7	105,4
alcoholic beverages, tobacco	105,1	111,8	122,3	128,8	133,6	103,3	106,4	109,4	105,3	103,7
housing	107,4	115,5	123,8	127,9	134,9	103,5	107,5	107,2	103,3	105,5
transport	102,7	105,9	103,4	109,8	118,3	102,1	103,1	97,6	106,2	107,7
Average real monthly gross wages and salaries	109,7	116,2	118,5	120,2	121,6	105,5	105,9	102,0	101,4	101,2
Average real monthly retirement pay and pension										
from non-agricultural social security system	106,2	110,6	115,4	119,6	120,1	100,0	104,1	104,3	103,6	100,4
of farmers	102,7	103,2	105,2	107,2	105,7	98,4	100,5	101,9	101,9	98,6
Imports *(constant prices)*	134,4	145,8	125,0	142,1	149,5	115,1	108,5	85,7	113,7	105,2
from countries: of UE	.	.	.	.	.	114,2	107,6	84,4	113,9	107,0
of Central and Eastern Europe	.	.	.	.	.	104,1	97,7	94,5	110,1	107,5
Exports *(constant prices)*	127,0	135,6	124,8	141,3	152,2	109,4	106,8	92,0	113,2	107,7
to countries: of UE	.	.	.	.	.	109,9	106,4	94,5	112,9	105,7
of Central and Eastern Europe	.	.	.	.	.	117,8	110,6	65,4	121,5	113,1

a In 2011 – provisional data. *b* In 2011 – preliminary data. *c* At the end of November. *d* Without the taxes on the product and increased by subsidies received for the product.

N o t e. Information concering the presented subjective scope with reference the annual and quarterly data are presented in *General notes* on page 37 and 38.

Tabl. 3. Selected quarterly indicators

Tabl. 3.1. Selected quarterly indicators

Specification CP – corresponding period of previus year=100		2010	2011	2010	2011				2012
				Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Labour market									
Average paid employment	*thous.*	9 745	.	8 271	8 250	8 265	8 266	8 368	8 266
	CP	99,8	x	101,3	102,8	102,0	101,5	101,2	100,2
of which:									
Industry	*in thous.*	2 696	.	2 488	2 511	2 515	2 515	2 519	2 497
	CP	98,9	x	101,2	102,9	102,1	102,0	101,3	99,4
mining and quarrying	*in thous.*	173	.	167	168	168	167	169	171
	CP	94,5	x	93,1	92,9	93,2	95,0	101,3	101,8
manufacturing	*in thous.*	2 230	.	2 039	2 061	2 065	2 065	2 068	2 049
	CP	98,6	x	101,7	103,6	102,7	102,5	101,5	99,4
electricity, gas, steam and air conditioning supply	*in thous.*	159	.	157	155	154	153	152	149
	CP	105,9	x	105,6	105,5	104,7	102,0	96,7	95,9
water supply; sewerage waste management and remediation activities	*in thous.*	134	.	125	127	128	130	129	128
	CP	102,9	x	100,0	103,0	102,1	103,4	103,6	100,9
Construction	*in thous.*	674	.	474	461	471	479	504	483
	CP	95,4	x	104,9	108,0	107,9	106,9	106,3	104,8
Trade; repair of motor vehicles[Δ]	*in thous.*	1 599	.	1 112	1 110	1 114	1 120	1 125	1 120
	CP	99,2	x	102,0	102,8	102,5	102,4	101,2	100,9
Transportation and storage	*in thous.*	583	.	472	478	475	474	476	489
	CP	100,1	x	101,9	101,7	101,7	101,0	100,8	102,4
Information and communication	*in thous.*	195	.	155	165	166	166	166	172
	CP	99,8	x	97,0	102,1	102,8	103,5	107,5	104,3
Financial and insurance activities	*in thous.*	282	.	263	260	260	262	272	265
	CP	101,0	x	96,5	101,2	101,0	100,7	103,5	101,6
Registered unemployment *(end of period):*									
unemployed persons	*in thous.*	1 954,7	1 982,7	1 954,7	2 133,9	1 883,3	1 861,7	1 982,7	2 141,9
	CP	103,3	101,4	103,3	102,8	102,1	102,7	101,4	100,4
unemployment rate[a]	*in %*	12,4	12,5	12,4	13,3	11,9	11,8	12,5	13,3
job offers[b]	*in thous.*	23,5	22,0	23,5	47,7	47,0	49,5	22,0	42,4
Economic activity of population aged 15 and more (on the LFS basis) *(averages of period)*									
Employed persons	*in thous.*	15 961	16 131	16 075	15 875	16 163	16 284	16 201	15 981
in sector of: agriculture		2 050	2 045	2 044	1 985	2 075	2 130	1 989	1 940
industry		4 813	4 933	4 879	4 840	4 937	4 966	4 989	4 838
services		9 087	9 147	9 146	9 043	9 144	9 183	9 219	9 198
Unemployed persons	*in thous.*	1 699	1 723	1 649	1 771	1 690	1 679	1 750	1 883
Economically inactive persons	*in thous.*	14 014	13 985	14 016	14 103	14 000	13 904	13 934	14 027
Activity rate	*in %*	56	56	56	56	56	56	56	56
Employment rate	*in %*	50	51	51	50	51	51	51	50
Unemployment rate	*in %*	10	10	9	10	10	9	10	11
Share of long-term unemployed in total unemployed persons	*in %*	26	32	29	29	32	32	33	33

a Share of registered unemployed persons in civil econimically active persons. *b* Vacant place of employment and place of occupational activation declared to labour offices at the end of period.

N o t e. Information concering the presented subjective scope with reference the annual and quarterly data are presented in *General notes* on page 37 and 38.

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General Notes

1. Data contained in the *Poland Quarterly Statistics* are presented in accordance with the Polish Classification of Activities – PKD 2007, compiled on the basis of Statistical Classification of Economic Activities in the European Community – NACE Rev. 2.
2. Presented data cover units of the national economy regardless of ownership, i.e. included in the public and private sectors. The public sector includes entities of state ownership (of the State Treasury and state legal persons), local self-government entities ownership and "mixed ownership" with a predominance of capital (property) of public sector entities. The private sector includes entities of private domestic ownership (of natural persons and other private entities), foreign ownership (of foreign persons) and "mixed ownership" with a predominance of capital (property) of private sector entities or lack of predominance of public or private sector in capital (property) of the entity.
3. Data on employed persons, employment, as well as wages and salaries:
   - quarterly data refer to those entities of the national economy in which the number of employed persons exceeds 9, furthermore, the data on employment and wages and salaries exclude 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 all entities of the national economy regardless of the number of employed persons.

   Data do not include private farms in agriculture and budget entities conducting activity within the scope of national defence and public safety.
4. Data on sold production of industry, construction and assembly production, wholesale and retail trade of goods:
   - quarterly data (in the case of construction and assembly production provided on accrued basis) covers those economic entities in which the number of employed persons exceeds 9;
   - annual data covers all economic entities regardless of the number of employees.

   Data on the sale of construction and assembly production do not include work performed abroad.
5. Data on the production of selected products in all kinds of activities refer to those entities, in which the number of employed persons exceeds 49 persons.
6. Data on the financial results of non-financial enterprises refer to economic entities keeping accounting ledgers (excluding entities whose basic type of activity is classified to section „Agriculture, forestry and fishing" and "Financial and insurance activities" according to the NACE Rev. 2) in which the number of employed persons exceeds 49.
7. Quarterly data referring to investment outlays and newly started investments refer to economic entities (with the exception of entities in which the principal activity is classified as "Agriculture, forestry and fishing" and "Financial and insurance activities" according to the NACE Rev. 2) in which the number of employed persons exceeds 49 persons. Quarterly data is presented on accrued basis. Annual data concerning investment outlays include all units of the national economy regardless of the number of employees.
8. The category – industry – used in this quarterly, refers to NACE Rev. 2 section "Mining and quarrying", "Manufacturing", "Electricity, gas, steam and air conditioning supply" and "Water supply; sewerage, waste management and remediation activities".
9. Information concerning the enterprise sector are presented on the basis of the definition of "enterprise" – introduced by the Council Regulation (EEC) No. 696/93 of 15 March 1993 on the statistical units for the observation and analysis of the production system in the Community. In accordance with the aforementioned Regulation, enterprise is treated as an organisational unit producing goods or providing services, which obtains benefits from a certain degree of independence in decision making, especially in the area of allocation of its current assets. An enterprise conducts one or several types of activity in one or several places and is established by a legal entity or a group of legal entities. The enterprise sector includes entities conducting economic activity in the scope of: forestry and logging; marine fishing; mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities; construction; wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities; information and communication; real estate activities; legal and accounting activities; activities of head offices; management consultancy activities; architectural and engineering activities; technical testing and analysis; advertising and market research; other professional, scientific and technical activities; administrative and support service activities; arts, entertainment and recreation; repair of computers and personal and household goods; other personal service activities.

10. Data are compiled according to the respective organizational status of units of the national economy.
11. Unless stated otherwise, data in value terms and structural indicators are provided in current prices, and dynamics indices – on the basis of constant prices. Constant prices from 2006 were assumed as constant prices in 2005 (average current prices in 2005), except for foreign trade turnover, where average current prices from the year preceding the surveyed year were assumed as constant prices, as well as for investment outlays and retail sales for which current prices from the corresponding period of the previous year were assumed as constant prices.
12. Data by NACE Rev. 2 sections, divisions and groups as well as voivodships are compiled on the basis of the enterprise (entity) method, assuming whole entities of national economy as the basis for grouping all data characterising their activity according to the respective classification levels and territorial divisions.
13. Relative numbers (indices, percentages) are calculated, as a rule, on the basis of absolute data expressed with higher precision than that presented in tables.
14. Some data are preliminary and may be revised in later editions of Poland Quarterly Statistics.
15. Data on:
    - population were compiled on the basis of the Population and Housing Census 2002 and data from current reporting on vital statistics and population migration;
    - births and deaths (including infant deaths) were calculated according to the definition of infant birth and death recommended by the World Health Organisation (WHO).
16. Data on 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 farms in agriculture) as well as agents.
    Employed persons comprise:
    - persons employed on the basis of a labour contract;
    - owners and co-owners of units engaged in economic activities including contributing family members;
    - outworkers;
    - agents and persons employed by agents;
    - members of agricultural production co-operatives.
17. 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.
18. Data on registered unemployment concerning persons registered in powiat labour offices are presented in accordance with the Law of 20 April 2004 on the employment promotion and labour market institutions (Journal of Laws Nr 99 item 1001, with later amendments).
    The number of the unemployed does not include persons undergoing, among others, traineeships, internships and occupational preparation of adults as well as social utility works.
    Unemployed graduates are unemployed persons registered within the period of 12 months from the date of graduation (confirmed with a diploma, certificate or other document) of school education, occupational courses lasting at least 24 months or obtaining right to perform a profession as a disabled person.
    The unemployed in a specific situation on the labour market are, according to article 49 of the aforementioned Law, persons meeting at least one of the following criteria:
    - unemployed persons under 25 years of age,
    - long-term unemployed persons,
    - unemployed persons above 50 years of age,
    - unemployed persons without occupational qualifications,
    - unemployed persons bringing up single-handed at least one child under 18 years of age,
    - unemployed persons who did not retake up employment after serving a prison sentence,
    - disabled unemployed persons.

    Long-term unemployed persons are persons recorded in the register rolls of a powiat labour office for the overall period of over 12 months in the period of the last 2 years, excluding the periods of internships and occupational preparation of adults at the workplace.
19. The registered unemployment rate was calculated as the share of number of registered unemployed persons in economically active civilian population, i.e. excluding employees of budgetary units conducting activity within the scope of national defence and public safety.
20. Data on the economic activity of population aged 15 and more were prepared on the basis of the sample survey within the Labour Force Survey (LFS), conducted quarterly using continuous observation method (sliding survey week). The survey includes persons who are members of sampled households.
    The group of employed persons includes all persons aged 15 and more who in the surveyed week:

- performed any salaried work for at least an hour, i.e. working as paid employees, in their own (or rented) agricultural farm or conducted their own non-agricultural economic activity, or helped their family members (without receiving wages) to run a family holding or non-agricultural family economic activity;
- had a job but did not perform it:
  - due to illness, maternity or holiday leave,
  - for other reasons, if the break of employment lasted up to 3 months and from 2006 – above 3 months and concerned persons who were paid employees and received at least 50% of the hitherto wage and salary during that time.

Unemployed persons are persons aged 15–74 who in the surveyed week were not employed, actively sought work and were ready to start employment within 2 weeks following the surveyed week.

The unemployed also included the persons who had found employment and waited to commence it in the period below 3 months, and were ready to start the employment concerned.

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

Employment rate was calculates as a share of employed persons (in total or in a given group) in the population aged 15 and more (in total or in a given group).

Unemployment rate was calculated as a share of unemployed persons (in total or in a given group) in the population aged 15 and more (in total or in a given group).

21. Average monthly nominal wages and salaries per paid employee were calculated assuming:

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

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

Indices of average monthly real wage and salary were calculated as a quotient of the growth rate of the average monthly nominal gross wage and salary and the consumer price index of households of employed persons.

22. Price indices of:

- sold production of industry (i.e. mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply and also water supply; sewerage, waste management and remediation activities) are calculated on the basis of a monthly survey on prices of products and services actually received by specifically selected economic units, included in the above mentioned sections. The survey covers about 3.3 thous. units, in which the number of employed persons exceeds 9 persons. The aggregated price indices are calculated using, as a weight system, the structure of sold production from 2005. These values are updated monthly 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 ''Construction'' section, i.e. by about 480 construction and assembly enterprises, in which the number of employed exceeds 9 persons. The aggregated price indices are calculated using, as a weight system, the structure of sold production aggregates at lower levels from 2005. 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 price observation of representatives of consumer goods and services (approx. 1400 in 2012) in 209 price survey regions of the country. The survey is conducted on the basis of price observations carried out in selected retail outlets, 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 expenditure (excluding own consumption) of particular groups of households on purchasing consumer goods and services from the year preceding the one under the survey. The groupings of consumer goods and services is presented

on the basis of the Classification of Individual Consumption by Purpose adapted to the needs of the Harmonized Indices of Consumer Prices (COICOP/HICP);
- procurement of agricultural products are 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.

23. Data on sold production of industry concern industrial and non-industrial activity of economic entities included in the section “Mining and quarrying”, “Manufacturing”, and “Electricity, gas, steam and air conditioning supply”, “Water supply; sewerage, waste management and remediation activities”, while data on sold production of construction, cover of construction and non-construction activity of economic entities included in section “Construction”. The data include:
- the value of finish products sold, semi-finished products and the part of own production (regardless whether or not payments due for the production have been received);
- the value of paid works and services rendered, i.e. both industrial and construction as well as non- industrial and non-construction;
- lump sum agent’s fee in the case of concluding the agreement on commission terms and full agent’s fee in the case of concluding an agency agreement;
- the value of products in the form of settlements in kind;
- products designated for increasing the value of own fixed assets.

24. Data on the sales in construction and assembly production concerning work carried out domestically on the basis of contracts system (i.e. for outside clients) by construction entities according to NACE Rev.2 included in the section “Construction” consisting of constructing buildings and structures including the preparation through a diversified scope of terrestrial works, ground work (zero state), making load bearing elements, partitions, roof laying and covering (raw state), and assembly, installation and completion works. All the categories include works associated with building, rebuilding, extension, restoration, renovation and temporary building structures.

25. Data on retail sales include the sales of consumer and non-consumer goods carried out by retail sales outlets, catering establishments and other sales outlets (e.g. warehouses, stock houses) in quantities indicating purchases for individual needs of the purchaser.

26. Data on wholesale of commodities include the sales from own or rented warehouses in which commodities are stored belonging to the section “Wholesale and retail trade; repair of motor vehicles and motorcycles”. Wholesale sales carried out by wholesale enterprises concerns the sales of commodities by enterprises included in the division “Wholesale trade, except of motor vehicles and motorcycles”.

27. The gross financial result (profit or loss) is a result of economic activity adjusted by the result of extraordinary events.

28. The net financial result (profit or loss) is obtained after deducting the obligatory encumbrances from the gross financial result.

29. The presented division of investment outlays, including outlays on new fixed assets and (or) improvement (enlargement, rebuilding, reconstruction or modernisation) of the existing capital asset items was prepared according to the principles of the system of national accounts according to the recommendations of ESA 1995. Investment outlays are divided into outlays on fixed assets and other outlays.

Outlays on fixed assets include outlays on:
- buildings and structures (including buildings and places as well as civil engineering constructions) including construction and assembly works, design and cost estimate documentation;
- machinery, technical equipment and tools (including instruments, movables and fittings);
- transport equipment;
- other, i.e., detailed meliorations, costs incurred for purchasing land and second-hand fixed assets and from 1995 livestock (basic herd), long-term plantings and in addition the costs of treatment of constructed liabilities incurred for the purpose of finance purchasing, constructing and developing of fixed assets for the period of investment realization (taken into account only in data expressed in current prices).

Other outlays are outlays on so-called initial investments as well as other costs connected with investment realization. These outlays do not increase the value of fixed assets.

30. Since 1st May 2004, i.e. from the day of Poland’s accession to European Union (EU), the data on Poland’s foreign trade turnover are based on:
- the EXTRASTAT system – based on customs declarations; the system includes trade turnover carried out between Poland and the so-called “the third countries”, i.e. non-EU countries;
- the INTRASTAT system – based on INTRASTAT arrival and dispatches declarations; the system

includes trade turnover between Poland and other EU member states;

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

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

31. The value of imports is presented according to cif, i.e. including the transportation and insurance costs to Polish border. The value of exports is presented according to fob.

32. Data on the turnover by group of countries are presented in imports – according to the country of origin, in exports – according to the country of destination.
The country of origin is considered a country in which the goods were produced, processed or transformed and in this form entered the Polish Customs territory.
The country of destination is a country in which the goods are consumed, i.e. country in which the goods are finally used, processed or transformed.

33. The M3 money supply comprises:
- currency in circulation (excluding bank vault cash);
- zloty and foreign currency deposits and other liabilities of households, non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government institutions and social security funds:
  – current (overnight deposits and deposits without an agreed term),
  – term and blocked (deposits with agreed maturity up to 2 years),
  – deposits redeemable at notice up to 3 months.
- other components of M3 , i.e. dept securities including up to 2 years, issued by monetary financial institutions and held by residents and non-residents and liabilities of monetary financial institutions related to repurchase agreements and also in money market funds (MMFs) shares.

34. Data concerning gross domestic product and gross value added as well as components of its distribution are compiled according to the principles of the ''ESA 1995'' (European System of Accounts).

35. The publication uses abbreviations of some classification levels of NACE Rev. 2; the abbreviated names were marked with a "Δ" in the tables. Below is the list of abbreviations used and of complete:

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

Codes of Selected Countries

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

Conventional Signs

dash (–)	magnitude zero
zero: (0)	magnitude not zero, but less than 0.5 of a unit;
(0,0)	magnitude not zero, but less than 0.05 of a unit .
dot (.)	data not available or not reliable.
sign x	not applicable.
sign *	data altered in relation to that published in the previous edition

Major Abbreviations

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

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