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I. Socio-economic Situation of Poland in Three Quarters of 2016

Introduction

In the period of January–September 2016, upward tendencies prevailed in the Polish economy. According to the preliminary estimate, in the 3rd quarter of 2016, the gross domestic product (at annual average constant prices from the previous year) was by 2.5% higher than in the corresponding period of the previous year (against a growth of 3.0% and 3.1% in the 1st and 2nd quarter of 2016, respectively). After eliminating the impact of seasonal factors, the gross domestic product (at constant prices with 2010 as the reference year) grew by 2.2% in real terms, as compared to the 3rd quarter of 2015.

In the period of three quarters of 2016 the following tendencies were observed:

- The average paid employment in the enterprise sector rose in the 3rd quarter of 2016, in annual terms, to a greater extent than in the 1st half of the year. In the period of nine months of 2016, it was by 3.0% higher than a year before.
- The registered unemployment rate in the subsequent months of 2016 was decreasing gradually, and at the end of September 2016, it amounted to 8.3%.
- The growth in the average monthly nominal gross wages and salaries in the enterprise sector, in the period of January–September 2016, was higher than a year before, and in the 3rd quarter, it approximated to the one recorded in the 1st half of 2016. Along with the continuing drop in consumer prices, real wages and salaries were growing faster than the nominal ones.
- Gross retirement and other pensions from the non-agricultural social security system were rising at a slower rate than a year before. Retirement and other pension benefits of private farmers were only slightly above the previous year's level. Along with the continuing drop in consumer prices, real retirement and other pensions were growing faster than the nominal ones.
- In the period of January–September 2016, the prices of consumer goods and services were by 0.9% lower than a year before; the drop rate was similar in the subsequent quarters. In the 3rd quarter, a slowdown in the drop rate of the prices associated with transport and dwelling was recorded, along with a slight acceleration of the growth rate of the prices of food and non-alcoholic beverages.
- In the period of the three quarters of 2016, producer prices determined below the previous year's level, and in the subsequent periods, a gradual reduction of the drop rate was observed.
- The growth rate, in annual terms, in sold production of industry was slower in the 3rd quarter of 2016 than in the preceding two quarters. Sold production of industry, in the period of the three quarters of 2016, advanced by 3.8% in annual terms. Sales grew in most industrial groupings (except for energy goods), with the highest rise concerning durable consumer goods.

- Construction and assembly production was by 14.9% lower than in the corresponding period of the previous year. A drop was observed in all divisions of construction, of which in the entities dealing mainly with civil engineering, this drop was deeper than the average.
- In comparison with the 1st half of 2016, the dynamics of retail sales strengthened.
- The sales of transport services was growing at a stable rate.
- On the agricultural market, in the period of the nine months of 2016, with the supply higher than a year before, the procurement prices of most agricultural products were lower than in the corresponding period of the previous year. The prices of rye, potatoes and pigs for slaughter increased. Price relations on the market of pigs and cereals failed to ensure the profitability of pigs fattening.
- Non-financial enterprises obtained better financial results than a year before. The economic and financial indicators of these entities have improved. The share of enterprises indicating a net profit in the total number of enterprises surveyed decreased slightly. The financial results obtained by exporters, as well as their basic economic and financial relations, were more favourable than a year before and better than for all entities in total.
- Investment outlays of the surveyed enterprises were lower than in the period of January–September of the previous year (by 9.1% at constant prices, against a growth of 12.3% a year before); the drop was slightly deeper than in the 1st half of 2016. The investment activity of entities with foreign capital participation increased. Enterprises started slightly more new investments than a year before, and their estimated value was much higher than in the period of January–September of 2015.
- The foreign trade turnover (expressed in PLN) was higher than a year before, with exports growing faster than imports. The exchange closed with a positive balance, which was much higher than a year before. The value of trade turnover with developed countries (including with the EU countries) increased, and so did imports from developing countries. Exports to the Central and Eastern European countries (including to Russia) also increased, following a decline recorded in the preceding two years. The terms of trade index in total reached a more favourable level than in the corresponding period of the previous year, amounting to 101.2 (against 100.3 a year before).
- The state budget revenue amounted to PLN 238.6 bn, and expenditure – to PLN 259.2 bn (i.e. 76.0% and 70.3% of the amounts assumed in the Budget act for 2016, respectively). The deficit reached the level of PLN 20.6 bn, which accounted for 37.7% of the plan.

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Population

According to preliminary data, at the end of September 2016, the population of Poland amounted to approx. 38 439 thous. persons, i.e. by nearly 16 thous. less in relation to the status of 2015. In the period of January–September 2016, a drop, in annual terms, was recorded in the number of deaths and an increase in the number of births; it is estimated that the net international migration for permanent residence was positive. As a result of positive trends in the scope of vital statistics, in comparison to the end of previous year, the number of population grew by almost 2 thous. In consequence, in the period of the first three quarters 2016, the number of population increased by 4 persons per each 100 thous., while in the corresponding period of the previous year diminished 60 persons.

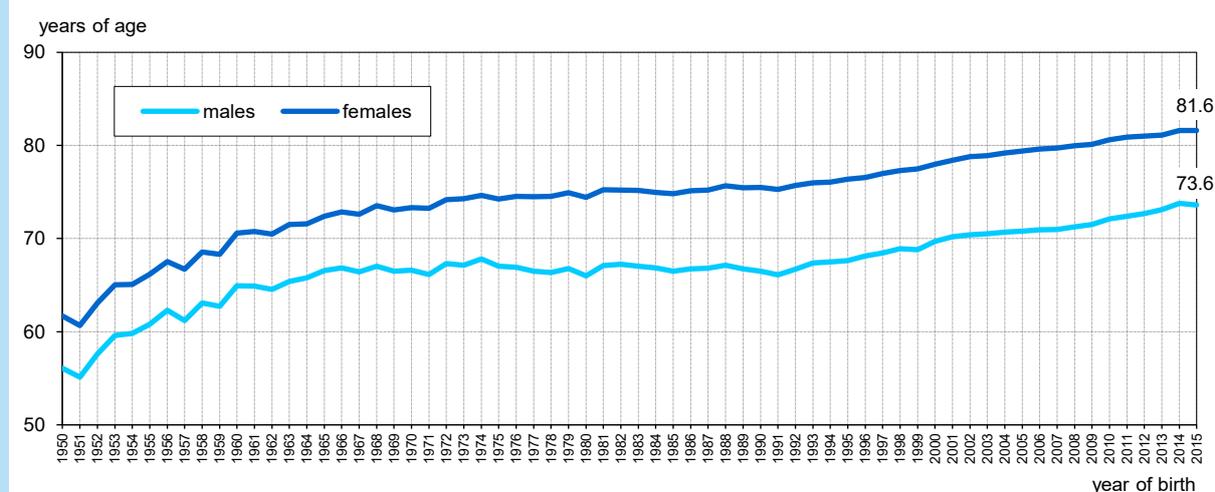
In the period of January–September 2016, approx. 290 thous. of live births were recorded, i.e. by over 6 thous. more than a year before. The birth rate increased by 0.2 point, and amounted to 10.0‰. Approximately 289 thous. persons died, i.e. by over 7 thous. less than in the corresponding period of the previous year. The death rate decreased by 0.3 point, to 10.0‰.

In the period of the three quarters of 2016, the natural increase (the difference between the number of live births and deaths in total) amounted to almost 1 thous., while in the corresponding period of the previous year the natural increase was negative and amounted to nearly minus 13 thous. persons.

The number of infant deaths, in annual terms, increased slightly. In the period of the three quarters of 2016 approx. 1.1 thous. children below 1 year of age died (by 60 more than a year before). The rate expressing the number of infant deaths per 1000 live births amounted to 3.9‰, i.e. by 0.1 point more than a year before.

According to a preliminary estimate, in the period of January–September 2016, 158 thous. marriages were contracted, i.e. by over 3 thous. more than a year before. Approximately 70% of them were religious marriages. The marriage rate increased by 0.1 point to 5.5‰. The number of divorces decreased (by almost 4 thous.) to approx. 47 thous.; the divorce rate amounted to 1.6‰ – by 0.2 point less than in the corresponding period of the previous year. Furthermore, approx. 1.2 thous. separations were pronounced, i.e. slightly less than a year before.

Life expectancy



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Labour Market

In the period of January–September 2016, the average paid employment in the national economy¹ amounted to 8 448 thous. persons and was by 2.3% higher than a year before. In the enterprise sector², the average paid employment was higher than in the previous year, and its growth rate was stable in subsequent quarters. The registered unemployment rate was decreasing gradually, and at the end of September 2016 it amounted to 8.3%. The unemployment inflow in the period of the first three quarters 2016 was lower than in the corresponding period of the previous year, at the same time the number of persons removed from the unemployment rolls decreased.

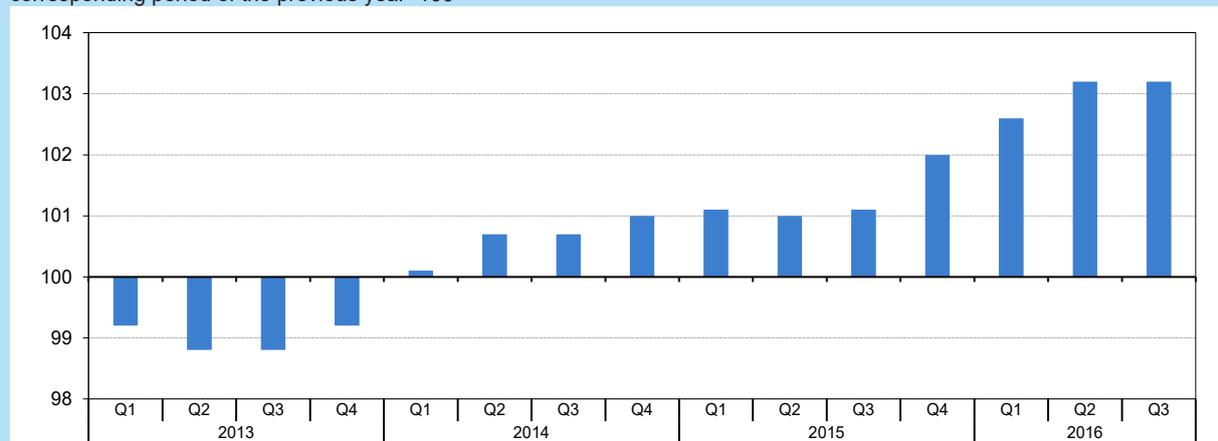
The average paid employment in the enterprise sector, in the period of January–September 2016, reached the level of 5 744.8 thous. persons and

was by 3.0% higher than a year before (against a growth of 1.1% in the corresponding period of the previous year). The highest surge in employment was recorded in administrative and support service activities (of 11.3%), as well as in information and communication (of 7.3%). Employment increased (within the range of 2.3%–3.6%) also in professional, scientific and technical activities, accommodation and catering, transportation and storage, trade; repair of motor vehicles, as well as in water supply; sewerage, waste management and remediation activities. Employment was lower than a year before in mining and quarrying (by 7.7%), electricity, gas, steam and air conditioning supply (by 4.1%), real estate activities (by 1.0%), and construction (by 0.6%).

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

| Specification a – corresponding period of the previous year=100 | 2015 | | | | 2016 | | |
|---|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Employed persons (end of period) in thous. ... | 8 629 | 8 637 | 8 665 | 8 712 | 8 830 | 8 866 | 8 898 |
| a | 101.1 | 100.9 | 101.0 | 101.2 | 102.3 | 102.6 | 102.7 |
| Average paid employment in thous. | 8 253 | 8 259 | 8 254 | 8 396 | 8 428 | 8 460 | 8 471 |
| a | 100.8 | 100.8 | 100.9 | 101.0 | 102.1 | 102.4 | 102.6 |

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



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

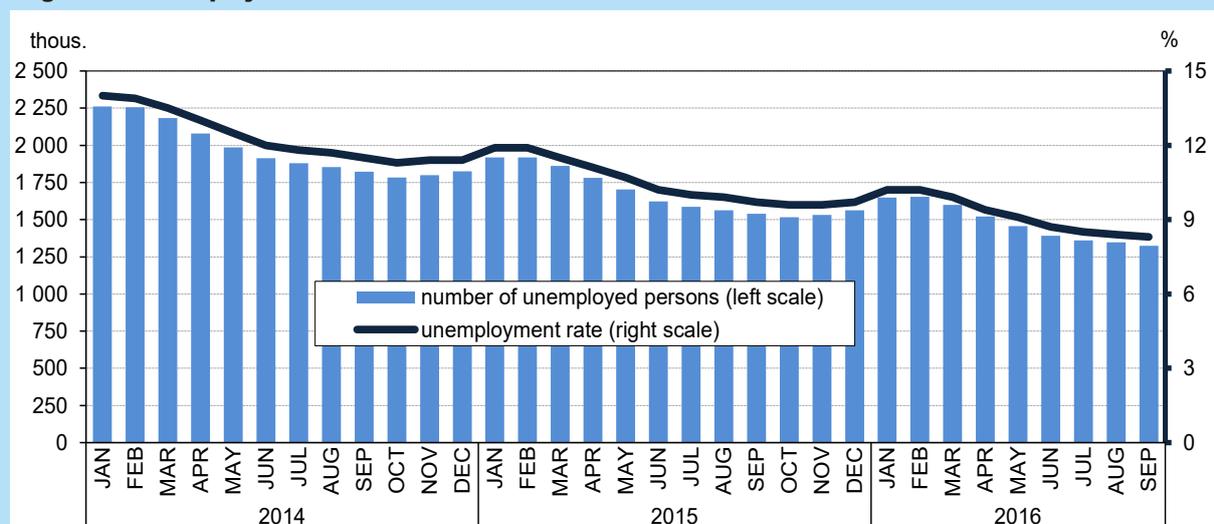
² In economic entities employing more than 9 persons.

Among the divisions with a largest share in employment, the greatest rise in the average paid employment, in comparison to the period of January–September of the previous year, was observed, among others, in enterprises dealing with the manufacture of furniture (of 6.5%), of rubber and plastic products (of 6.2%), metal products (of 5.4%), motor vehicles, trailers and semi-trailers (of 4.7%), as well as land and pipeline transport (of 4.0%). A drop in the average paid employment was recorded, among others,

in mining of coal and lignite (of 10.3%), the manufacture of wearing apparel (of 2.5%), civil engineering (of 1.5%), and construction of buildings (of 1.3%).

At the end of September 2016, the number of unemployed persons registered in labour offices reached the level of 1 324.1 thous., i.e. it decreased in annual terms by 14.0% (by 215.3 thous. persons). The registered unemployment rate amounted to 8.3%, i.e. it was by 1.4 percentage points lower than a year before.

Registered unemployment



Registered unemployment

| Specification a – corresponding period of the previous year=100 | 2015 | | | | 2016 | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Registered unemployed persons in total (end of period) in thous. | 1 860.6 | 1 622.3 | 1 539.4 | 1 563.3 | 1 600.5 | 1 392.5 | 1 324.1 |
| a | 85.3 | 84.8 | 84.5 | 85.7 | 86.0 | 85.8 | 86.0 |
| Newly registered unemployed persons in thous. | 624.2 | 500.1 | 596.0 | 648.5 | 600.0 | 482.7 | 530.5 |
| a | 96.0 | 100.2 | 95.2 | 95.7 | 96.1 | 96.5 | 89.0 |
| Persons removed from unemployment rolls in thous. | 588.8 | 738.4 | 678.9 | 624.6 | 562.9 | 690.7 | 598.8 |
| a | 94.0 | 96.1 | 94.7 | 92.6 | 95.6 | 93.5 | 88.2 |
| Unemployment flow (inflow – outflow)..... | 35.4 | -238.4 | -82.9 | 23.9 | 37.1 | -208.0 | -68.3 |
| Unemployment rate (end of period) in %..... | 11.5 | 10.2 | 9.7 | 9.7 | 9.9 | 8.7 | 8.3 |

However, an increase was recorded in the share of unemployed persons:

- with at least one child up to 6 years of age (of 1.8 percentage points to 17.2%),
- by age over 50 years (of 0.3 percentage point to 27.6%),
- persons with disabled child under 18 years of age (of 0.1 percentage point to 0.2%).

At the end of September 2016, the number of disabled persons among unemployed persons amounted to 81.9 thous., which accounted for 6.2% of unemployed persons in total, similarly as a year before.

In the first three quarters of 2016, the number of newly registered unemployed persons amounted to 1 613.2 thous., i.e. by 6.2% less than in the corresponding period of the previous year. Persons registering for another time still constituted the most numerous group, and their share in the newly registered in total increased in comparison to the corresponding period of the previous year (by 0.8 percentage point to 81.9%). The percentage of persons residing in rural areas also grew (by 0.5 percentage point to 42.7%). However, the share of long-term unemployed persons decreased (by 3.7 percentage points to 33.3%), previously not employed persons (by 1.9 percentage points to 15.5%), persons terminated for company reasons (by 0.8 percentage point to 4.3%), persons without occupational qualifications (by 0.6 percentage point to 29.3%) and graduates (a slight drop of 0.1 percentage point to 10.4%).

In the period of January–September 2016, 1 852.4 thous. persons were removed from the unemployment register, i.e. by 7.7% less than

a year before. The main reason for deregistering was still taking up a job, as a result of which 915.2 thous. persons were removed from the unemployment rolls (against 947.6 thous. a year before). The share of this category in the total number of deregistered persons increased, as compared to the one observed a year before, by 2.2 percentage points to 49.4%. Fewer persons than in the corresponding period of the previous year took up non-subsidised work (732.7 thous. persons against 817.0 thous.), and more – subsidised work (182.5 thous. against 130.6 thous.). Among persons removed from the rolls the percentage of persons who voluntarily resigned from the status of an unemployed person increased (by 0.7 percentage point to 7.1%), and so did the percentage of persons deregistered due to starting training or traineeship at employers (0.6 percentage point to 10.5%). The share of persons who lost the status of an unemployed person as a result of failure to confirm the readiness to take up work decreased (by 3.4 percentage points to 19.7%), and so did the share of persons who acquired retirement and other pension benefits (by 0.2 percentage point to 0.8%).

In the first nine months of 2016, 1 176.9 thous. job offers were submitted to labour offices⁴, i.e. by 17.5% more than a year before. Offers from the public sector constituted 12.3% of the total number of offers (against 15.0% a year before). At the end of September 2016, job offers unused for longer than one month constituted 25.9% of the total offers (against 26.4% a year before). Among all offers 3.5% referred to traineeship, 5.3% were addressed to disabled persons, and 0.2% – to graduates.

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

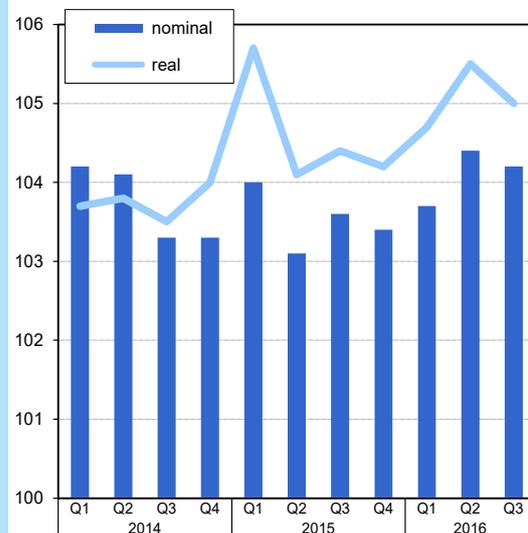
Wages and Salaries, and Social Benefits

In the period of January–September 2016, the average monthly nominal gross wage and salary in the national economy⁵ amounted to PLN 4 078.17, i.e. by 3.7% more than in the corresponding period of the previous year.

In the enterprise sector⁶ the average monthly gross wages and salaries, and their purchasing power, rose to a slightly greater extent than a year before. A growth of the nominal and real retirement and other pensions from the non-agricultural social security system was slower than in the period of the nine months of the previous year. A considerable weakening was observed in the dynamics of nominal retirement and other pensions of farmers, and their purchasing power.

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 | Q1–Q3 2015 | Q1–Q3 2016 | 2015 | | | | 2016 | | | |
|---|---------------|---------------|--------|-------|-------|-------|-------|-------|-------|-------|
| | | | Q1 | Q2 | Q3 | Q1–Q3 | Q1 | Q2 | Q3 | |
| | | | in PLN | | | | | | | |
| corresponding period of the previous year=100 | | | | | | | | | | |
| Total | 4 067.33 | 4 234.19 | 104.0 | 103.1 | 103.6 | 103.6 | 104.1 | 103.7 | 104.4 | 104.2 |
| of which: | | | | | | | | | | |
| Industry | 4 122.70 | 4 270.91 | 103.2 | 102.3 | 102.4 | 102.6 | 103.6 | 103.0 | 103.2 | 104.6 |
| mining and quarrying | 6 300.79 | 6 312.49 | 99.6 | 101.2 | 101.5 | 100.7 | 100.2 | 96.7 | 93.8 | 110.8 |
| manufacturing | 3 853.24 | 4 026.84 | 104.3 | 103.2 | 103.5 | 103.6 | 104.5 | 104.1 | 104.6 | 104.8 |
| electricity, gas, steam and air conditioning supply | 6 352.36 | 6 678.45 | 105.2 | 100.4 | 98.6 | 101.5 | 105.1 | 105.6 | 105.6 | 104.3 |
| water supply; sewerage, waste management and remediation activities | 3 902.32 | 4 038.40 | 103.6 | 103.1 | 102.9 | 103.2 | 103.5 | 103.3 | 103.9 | 103.3 |
| Construction | 4 018.73 | 4 200.74 | 105.2 | 104.1 | 106.2 | 105.2 | 104.5 | 103.7 | 106.3 | 103.6 |
| Trade; repair of motor vehicles | 3 701.34 | 3 908.02 | 105.1 | 103.5 | 104.1 | 104.2 | 105.6 | 104.4 | 106.2 | 106.1 |
| Transportation and storage | 3 742.74 | 3 867.63 | 99.7 | 102.9 | 103.3 | 102.0 | 103.3 | 103.1 | 103.4 | 103.5 |
| Accommodation and catering | 2 879.58 | 3 073.96 | 105.7 | 103.7 | 104.1 | 104.5 | 106.8 | 106.0 | 106.6 | 107.5 |
| Information and communication | 7 247.70 | 7 516.72 | 104.4 | 106.5 | 104.4 | 105.1 | 103.7 | 104.2 | 104.2 | 102.5 |
| Real estate activities | 4 272.87 | 4 460.11 | 103.6 | 103.7 | 104.1 | 103.8 | 104.4 | 105.5 | 103.8 | 103.9 |
| Professional, scientific and technical activities ^a | 6 052.64 | 6 366.03 | 106.6 | 103.7 | 106.8 | 105.7 | 105.2 | 105.9 | 105.6 | 104.1 |
| Administrative and support service activities | 2 874.66 | 2 976.40 | 108.0 | 103.4 | 103.5 | 104.9 | 103.5 | 103.6 | 104.8 | 102.3 |

a Excluding the divisions: "Scientific research and development" and "Veterinary activities".

5 Including entities employing up to 9 persons.

6 Entities employing more than 9 persons.

The average monthly gross wage and salary in the enterprise sector in the period of January–September 2016 amounted to PLN 4 234.19 and was by 4.1% higher than a year before (against a growth of 3.6% in the corresponding period of the previous year). The average wages and salaries rose in all sections with a significant share in employment, the most in accommodation and catering (by 6.8%), trade; repair of motor vehicles (by 5.6%), professional, scientific and technical activities (by 5.2%) and electricity, gas, steam and air conditioning supply (by 5.1%). Average wages and salaries in mining and quarrying grew to the lowest extent (by 0.2%).

In the period of the three quarters of 2016, the amount of wages and salaries in the enterprise sector was by 7.2% higher than in the corresponding period of the previous year (against a rise of 4.7% a year before).

In the period of the nine months of 2016, the purchasing power of the average gross wage and salary in the enterprise sector increased, in annual terms, by 5.0% (against a growth of 4.8% in the corresponding period of the previous year).

In the period of January–September 2016, the average monthly nominal gross retirement and other pension from the non-agricultural social security system amounted to PLN 2 082.97 and was by 2.0%

higher than a year before. The average monthly real gross retirement and other pension in the employee system, in the period of the three quarters of 2016, was by 2.6% higher than a year before.

In the nine months of 2016, the average monthly nominal gross retirement and other pension of farmers amounted to PLN 1 183.17 and increased, in annual terms, by 0.3%. The average monthly real gross retirement and other pension of farmers, in the period of January–September 2016, was higher by 0.9% than a year before.

In the period of the three quarters of 2016, the gross amount of unemployment benefits (excluding social security contributions) amounted to PLN 1 400.0 mln, i.e. by 13.2% less than in the corresponding period of the previous year.

In the period of January–September 2016, the value of pre-retirement benefits and allowances amounted to PLN 1 707.3 mln, i.e. it decreased by 0.5%, in annual terms.

In the period of the three quarters of 2016, the average number of persons receiving benefits from the Bridging Pension Fund amounted to 17.0 thous. (against 13.3 thous. a year before). The total amount of the paid benefits amounted to PLN 374.9 mln and was by 29.8% higher than in the corresponding period of the previous year.

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

| Specification | 2015 | | | | 2016 | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| | Q1 | Q2 | Q3 | Q1–Q3 | Q1 | Q2 | Q3 | |
| Average number of retirees and pensioners: | | | | | | | | |
| in thousand | 8 868.0 | 8 878.2 | 8 880.8 | 8 876.5 | 8 906.1 | 8 900.4 | 8 909.6 | 8 908.3 |
| from non-agricultural social security system | 7 669.9 | 7 677.7 | 7 672.0 | 7 668.8 | 7 710.0 | 7 699.5 | 7 713.9 | 7 716.5 |
| of farmers | 1 198.1 | 1 200.5 | 1 208.8 | 1 205.5 | 1 196.1 | 1 200.9 | 1 195.8 | 1 191.8 |
| corresponding period of the previous year=100 | 99.7 | 100.1 | 100.3 | 100.0 | 100.3 | 100.4 | 100.4 | 100.3 |
| Average retirement and other pension: | | | | | | | | |
| from non-agricultural social security system: | | | | | | | | |
| in PLN | 2 020.29 | 2 050.57 | 2 060.16 | 2 043.11 | 2 082.97 | 2 074.88 | 2 083.89 | 2 090.08 |
| corresponding period of the previous year=100 | 103.1 | 102.4 | 103.0 | 102.8 | 102.0 | 102.7 | 101.6 | 101.5 |
| of farmers: | | | | | | | | |
| in PLN | 1 161.39 | 1 194.08 | 1 182.19 | 1 179.28 | 1 183.17 | 1 180.88 | 1 184.86 | 1 183.63 |
| corresponding period of the previous year=100 | 102.2 | 104.1 | 103.1 | 103.1 | 100.3 | 101.7 | 99.2 | 100.1 |

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Prices

In the period of January–September 2016, the drop of the prices of consumer goods and services, in annual terms, was weaker than a year before, and was similar to the one observed in the 1st half of 2016. In September 2016, consumer prices decreased to a lower extent than in the previous months, which was mainly influenced by the slowdown in the prices of goods and services associated with transport and dwelling, and by the continuing growth in the prices of food and non-alcoholic beverages. In the period of January–September 2016, the prices of sold production of industry, as well as of construction and assembly production, were lower than a year before.

In the period of January–September 2016, the prices of sold production of industry were by 0.8% lower than in the corresponding period of the previous year (against a drop of 2.4% a year before, respectively).

In September 2016, the prices of sold production of industry were by 0.2% higher than a year before (against a drop of 0.1% in August 2016).

In comparison to December 2015, the prices of sold production of industry in September 2016 were by 0.3% higher (against a drop of 0.7% a year before). A growth in the prices was observed in water supply; sewerage, waste management and remediation activities (of 2.1%) and in manufacturing (of 0.6%). Lower prices concerned the following

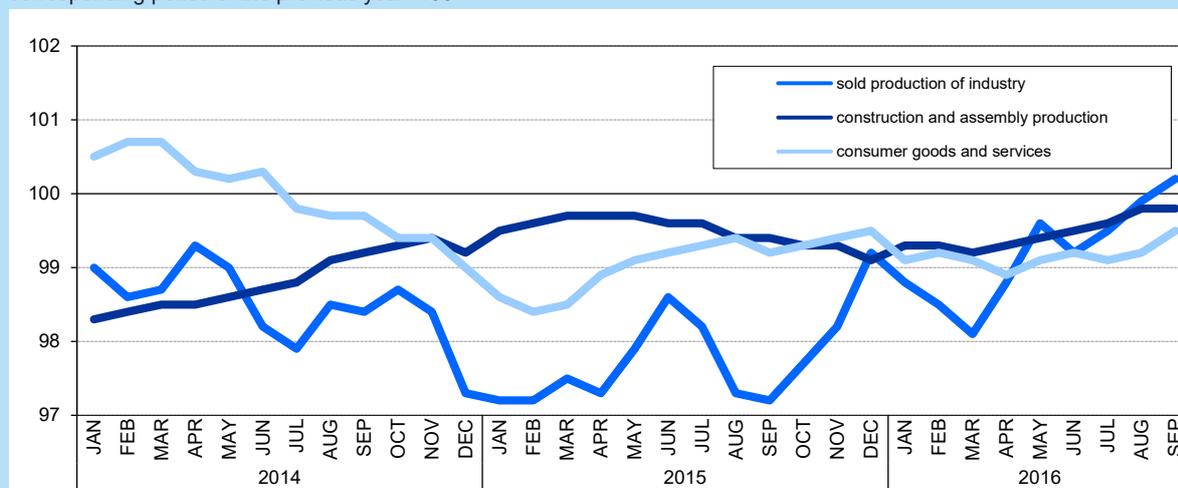
sections: mining and quarrying (a drop of 0.8%), and electricity, gas, steam and air conditioning supply (a decrease of 1.9%).

Among the divisions of manufacturing, as compared to December of the previous year, a rise in prices was recorded, among others, in the manufacture of coke and refined petroleum products (of 10.2%), basic metals (of 4.1%), food products (of 1.4%), as well as rubber and plastic products (of 0.6%), and motor vehicles, trailers and semi-trailers (of 0.5%). However, a drop in prices concerned the manufacture of chemicals and chemical products (of 2.8%), machinery and equipment (of 2.1%), computer, electronic and optical products (of 1.6%), furniture (of 1.5%), as well as metal products (of 0.8%), and products of wood, cork, straw and wicker (of 0.7%). Lower prices were also recorded, among others, in the manufacture of electrical equipment (by 0.5%), paper and paper products (by 0.2%), and beverages (by 0.1%).

The prices of construction and assembly production, in the period of January–September 2016, were by 0.5% lower than in the corresponding period of the previous year. In September 2016, a slight drop in prices (of 0.2%), in annual terms, was recorded. In relation to December 2015, the prices remained at an unchanged level.

Price indices

corresponding period of the previous year=100



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

| Specification | 2015 | | | | 2016 | | | | | |
|---|--|-------|-------|---------|-------|-------|-------|---------|-------|----------|
| | Q1 | Q2 | Q3 | JAN-SEP | Q1 | Q2 | Q3 | JAN-SEP | SEP | DEC |
| | corresponding period of the previous year =100 | | | | | | | | | 2015=100 |
| Price indices of sold production of industry | 97.3 | 97.9 | 97.6 | 97.6 | 98.5 | 99.2 | 99.9 | 99.2 | 100.2 | 100.3 |
| mining and quarrying | 98.0 | 99.8 | 93.2 | 97.0 | 91.0 | 92.0 | 99.1 | 94.0 | 98.3 | 99.2 |
| manufacturing | 96.7 | 97.3 | 97.3 | 97.1 | 98.9 | 99.7 | 100.1 | 99.6 | 100.5 | 100.6 |
| electricity, gas, steam and air conditioning supply | 101.2 | 101.1 | 100.6 | 101.0 | 97.9 | 97.2 | 97.4 | 97.5 | 97.9 | 98.1 |
| water supply; sewerage, waste management and remediation activities | 101.3 | 101.7 | 101.2 | 101.4 | 100.8 | 101.0 | 101.4 | 101.1 | 101.7 | 102.1 |
| Price indices of construction and assembly production | 99.6 | 99.7 | 99.5 | 99.6 | 99.3 | 99.4 | 99.7 | 99.5 | 99.8 | 100.0 |

The prices of consumer goods and services in the period of January–September 2016, were by 0.9% lower than in the corresponding period of the previous year (against a drop of 1.1% a year before), of which the prices of consumer goods dropped by 1.5%. In turn the prices of consumer services grew by 0.7%.

In September 2016, a drop in the prices of consumer goods and services, in annual terms, amounted to 0.5% (against 0.8% a month before).

The prices of consumer goods and services in September 2016, were by 0.5% lower than in December of the previous year (against a drop of 0.4% a year before). A price decrease pertained to clothing and footwear (of 6.7%), goods and services associated with health (of 1.9%), recreation and culture (of 1.3%), transport (of 1.0%), communication (of 0.7%), and dwelling (of 0.4%). In turn, a price increase concerned goods and services associated with restaurants and hotels (of 1.6%), alcoholic beverages and tobacco (of 0.7%), goods and services associated with education (of 0.6%), as well as food and non-alcoholic beverages (of 0.4%). The largest influence on the level of the consumer price index was exerted by the drop in the prices of clothing and footwear, as well as in the prices of goods and services associated with health, dwelling and transport, which lowered the index in total by 0.37 percentage point, 0.11 percentage point, 0.10 percentage point, and 0.09 percentage point, respectively. The rise in the prices of food and non-alcoholic beverages, and in the prices of goods and services associated

with restaurants and hotels, contributed to the increase in the total price index by 0.09 percentage point and 0.08 percentage point, respectively.

A growth in the prices of food and non-alcoholic beverages, in September 2016 in relation to December 2015, amounted to 0.4%, of which the prices of food were raised also by 0.4% and the prices of non-alcoholic beverages by 0.3%. Consumers paid more than in December of the previous year, among others, for sugar (by 25.6%), fruit (by 4.5%), fish and sea food (by 4.3%), meat (by an average of 3.3%), as well as oils and fats (by 2.6%). A growth in prices also concerned groats and cereal grains (of 1.6%), wheat flour (of 1.3%), rice (of 0.8%) and bread (of 0.6%). However, the prices of vegetables dropped (by 13.5%), and so did the prices in the group "milk, cheese and eggs" (on average by 1.1%), as well as pasta products and couscous (by 0.3%).

A drop maintained in the prices of clothing and footwear (of 7.3% and 6.0%, respectively).

Prices in the scope of dwelling dropped, in relation to December of the previous year, by 0.4%. Electricity, gas and other fuels were cheaper (by 2.2%), of which gas – by 6.8%, solid and liquid fuels – by 1.7% and electricity – by 1.5%. However, more was paid for heat energy (by 0.4%). Charges for sewage collection were raised by 3.9%, and charges for water supply and refuse collection – by 2.2% each. A growth in prices was also observed in the scope of furnishings, household equipment and routine household maintenance (by 0.4%).

Consumer goods and services price indices

| Specification | 2015 | | | | 2016 | | | | | |
|--|---|-------|-------|---------|-------|-------|-------|---------|-------|-----------------|
| | Q1 | Q2 | Q3 | JAN-SEP | Q1 | Q2 | Q3 | JAN-SEP | SEP | |
| | corresponding period of the previous year=100 | | | | | | | | | DEC 2015=100 |
| T o t a l | 98.5 | 99.1 | 99.3 | 98.9 | 99.1 | 99.1 | 99.2 | 99.1 | 99.5 | 99.5 |
| Food and non-alcoholic beverages | 96.3 | 97.9 | 99.2 | 97.8 | 100.4 | 100.8 | 100.9 | 100.7 | 100.4 | 100.4 |
| Alcoholic beverages and tobacco | 102.0 | 101.0 | 100.9 | 101.3 | 100.6 | 100.5 | 100.6 | 100.6 | 100.6 | 100.7 |
| Clothing and footwear .. | 94.8 | 95.1 | 95.7 | 95.2 | 95.8 | 95.9 | 95.2 | 95.6 | 95.1 | 93.3 |
| Dwelling | 100.5 | 100.7 | 100.5 | 100.6 | 99.4 | 99.1 | 99.4 | 99.3 | 99.6 | 99.6 |
| Health | 101.4 | 101.0 | 102.5 | 101.6 | 100.0 | 100.3 | 98.5 | 99.6 | 97.9 | 98.1 |
| Transport | 89.5 | 91.8 | 91.6 | 91.0 | 92.6 | 93.1 | 94.5 | 93.4 | 97.5 | 99.0 |
| Communication | 102.4 | 103.6 | 100.9 | 102.3 | 99.8 | 99.0 | 98.7 | 99.2 | 98.8 | 99.3 |
| Recreation and culture | 101.6 | 101.1 | 100.7 | 101.1 | 98.9 | 97.0 | 97.8 | 97.9 | 97.9 | 98.7 |
| Education | 101.2 | 101.2 | 101.1 | 101.2 | 100.8 | 100.8 | 100.8 | 100.8 | 100.9 | 100.6 |
| Restaurants and hotels | 101.2 | 101.3 | 101.4 | 101.3 | 101.2 | 101.3 | 101.5 | 101.3 | 101.7 | 101.6 |
| Miscellaneous goods and services | 99.8 | 99.6 | 99.8 | 99.8 | 100.4 | 101.3 | 101.8 | 101.2 | 101.8 | 101.9 |

Articles and services associated with health were cheaper (by 1.9%) than in December 2015. The prices of pharmaceutical products dropped considerably (by 5.0%). However, an increase concerned payments for sanatorium services (of 17.6%), medical services (of 2.4%), dentist services (of 1.7%) and hospital services (of 1.6%).

The prices of goods and services related to transport in September 2016 were by 1.0% lower than in December 2015. At the same time a growth was observed in the prices of fuels and lubricants for personal transport equipment (on average of 1.3%, of which petrol prices increased by 3.1% and diesel oil prices by 0.8%, whereas liquid petroleum gas prices dropped by 8.7%). Consumers paid less for transport services (by 12.1%) and for motor cars (by 0.1%).

The prices of goods and services associated with recreation and culture in September 2016 were by 1.3% lower than in December 2015. Books were cheaper (by 9.0%), and so was audio-visual, photographic and information processing equipment (by 2.2%). However, higher prices were observed for services associated with package holidays (by 6.5%), tickets to cinemas, theatres and concert halls (by 1.9%), and newspapers and periodicals (by 1.5%).

A drop in the prices of consumer goods and services, calculated using the moving average method in the period of October 2015 – September 2016, in relation to the preceding twelve months, amounted to 0.9% (similarly to the period of September 2015 – August 2016). Consumer prices, according to the harmonised index of consumer prices (HICP)⁷, dropped by 0.4% in the reference period.

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

Agriculture

In the period of the three quarters of 2016, on the agricultural market, with a high domestic supply of crop and animal products, a drop was recorded in procurement prices in annual terms, except for the prices of rye, potatoes and pigs for slaughter.

The procurement of basic cereals (including mixed cereals, excluding sowing seed) from crop production of 2016, in the period of July–September, amounted to 3 486.6 thous. tonnes and was by 8.1% higher than in the corresponding period of the previous year; wheat deliveries were higher (of 20.4%), and rye deliveries were lower (of 5.2%).

In the period of January–September 2016, the deliveries of animals for slaughter (2 864.7 thous. tonnes), as a result of an increased supply of pigs

for slaughter (of 1.7%) and poultry for slaughter (of 9.8%), with a slight decrease in cattle for slaughter (of 0.6%), were by 5.4% higher than in the corresponding period of the previous year.

In the period of January–September 2016, the average wheat procurement prices were lower than a year before (by 7.1%), and the prices of rye were higher (by 2.7%). At marketplaces, a slight increase in prices was observed.

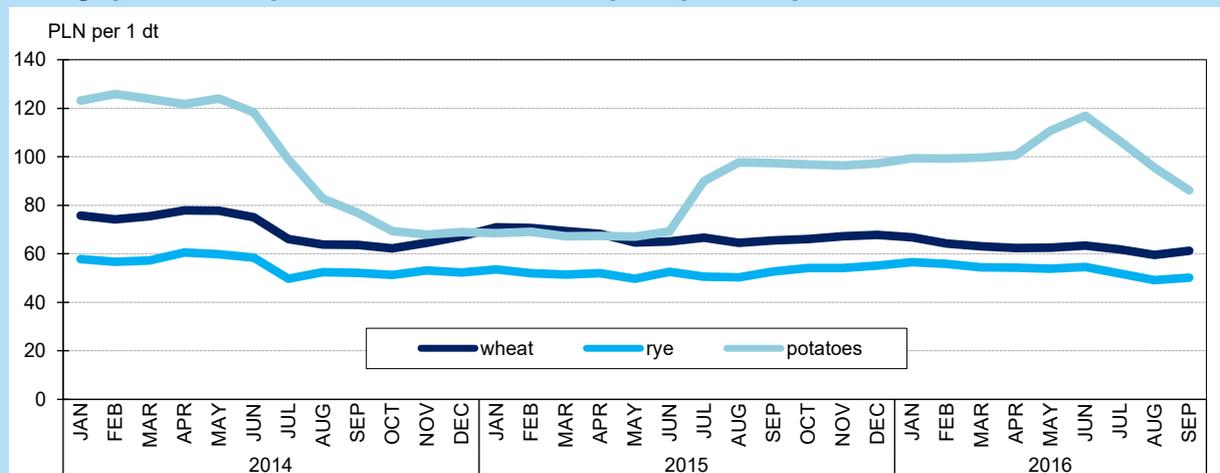
Despite an increased supply in annual terms (of 24.9%), the average prices of potatoes were higher than in the corresponding period of the previous year – in procurement by 3.1% and on marketplaces by 31.9%.

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

| Specification | JUL 2015 – SEP 2016 | | | JAN–SEP 2016 | | | | milk ^d |
|--|---------------------------|--------|-------|------------------------------------|---------------------------|--------|---------|-------------------|
| | cereal grain ^b | wheat | rye | animals for slaughter ^c | cattle (including calves) | pigs | poultry | |
| Procurement: | | | | | | | | |
| in thous. t | 3486.6 | 2428.3 | 259.7 | 2864.7 | 258.5 | 1156.1 | 1444.6 | 8213.6 |
| corresponding period of 2015=100 | 108.1 | 120.4 | 94.8 | 105.4 | 99.4 | 101.7 | 109.8 | 102.7 |

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

Average procurement prices of cereals and marketplace prices of potatoes



Prices of basic agricultural products

| | Procurement prices | | Marketplace prices | |
|--|--------------------|------------------|--------------------|------------------|
| | JAN–SEP 2016 | | | |
| | PLN | JAN–SEP 2015=100 | PLN | JAN–SEP 2015=100 |
| Wheat for 1 dt ^a | 62.12 | 92.9 | 75.48 | 100.1 |
| Rye for 1 dt ^a | 52.28 | 102.7 | 59.49 | 102.3 |
| Potatoes ^b for 1 dt | 46.05 | 103.1 | 101.66 | 131.9 |
| Animals for slaughter for 1 kg life weight | | | | |
| of which: | | | | |
| cattle ^c (excluding calves) | 5.92 | 96.9 | 6.52 | 99.8 |
| of which young cattle | 6.14 | 96.5 | 6.97 | 101.0 |
| pigs | 4.56 | 104.2 | 4.51 | 99.6 |
| poultry | 3.74 | 94.1 | . | x |
| Piglet for breeding for 1 p ^c | . | x | 150.32 | 96.1 |
| Milk for 1 hl | 104.82 | 92.6 | . | x |

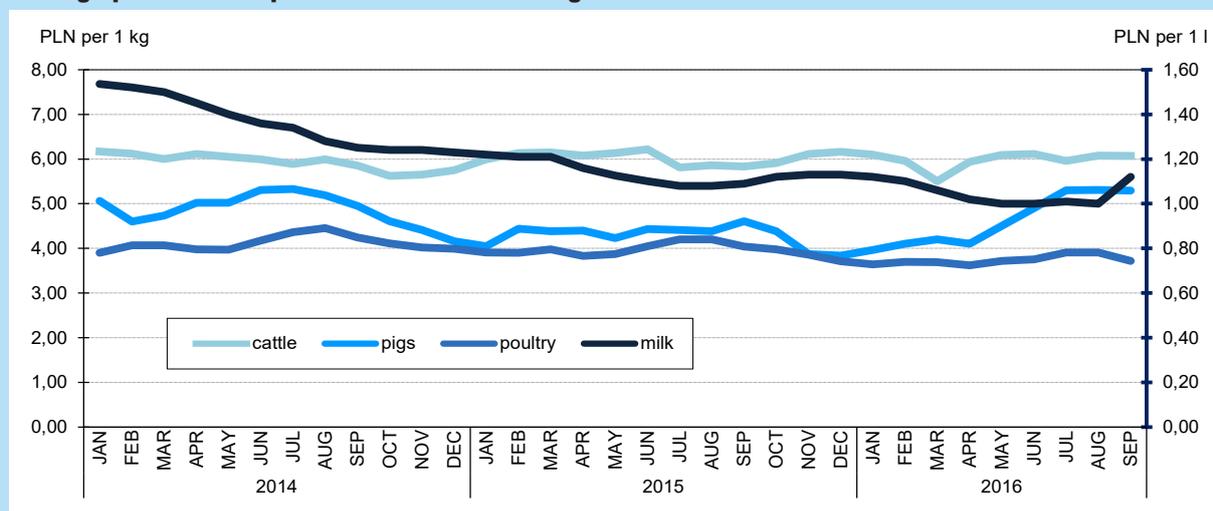
a In procurement, excluding sowing seed. b At marketplaces – late edible. c At marketplaces the average weighted price of cattle for slaughter was calculated basing on the procurement structure of the number of young cattle and cows for slaughter.

From the beginning of 2016, with an increased domestic supply of pigs for slaughter (of 1.7%), the average procurement prices were at a higher level (by 4.2%) than a year before. The average price of these animals for slaughter at marketplaces was similar to the one recorded in the corresponding period of the previous year. In September 2016, as a result of seasonal price changes on the pigs and cereals markets, the relation of the procurement prices of pigs to the prices of rye at marketplaces amounted to 8.8 (against 7.6 a year before), i.e. it was still below the assumed level of profitability of pigs fattening (at least 10–11). In the period of January–September 2016, the average prices of piglets in the marketplace turnover dropped by 3.9%, in annual terms.

In the period of the three quarters of 2016, with a higher procurement of poultry for slaughter than a year before (of 9.8%), the average prices of poultry for slaughter were at a lower level (by 5.9%) than in the corresponding period of the previous year.

With a slightly lower domestic supply of cattle for slaughter (by 0.6%), slight changes were observed on the cattle market. The average prices of animals for slaughter in procurement were by 3.1% lower than a year before, and at marketplaces they did not change significantly. The prices of young cattle for slaughter in procurement were lower than a year before (by 3.5%) and at marketplaces they were higher (by 1.0%).

Average procurement prices of animals for slaughter and milk



From the beginning of 2016, a total of 8 213.6 mln l of milk were procured, i.e. by 2.7% more than a year before. The average price of milk was by 7.4% lower than in the corresponding period of the previous year.

In marketplace turnover, the average prices of a cow (approx. PLN 3 110) and of a one-year heifer (approx. PLN 1 963) were similar to the ones recorded in the corresponding period of the previous year (by 0.4% and 0.6% higher, respectively).

In the 3rd quarter of 2016, in comparison to the previous quarter, the worsening of the retail price relations of selected means of production to the procurement prices of cereals was recorded. A slight improvement was observed in the price relations of means of production to the procurement prices of pigs for slaughter and milk.

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Industry

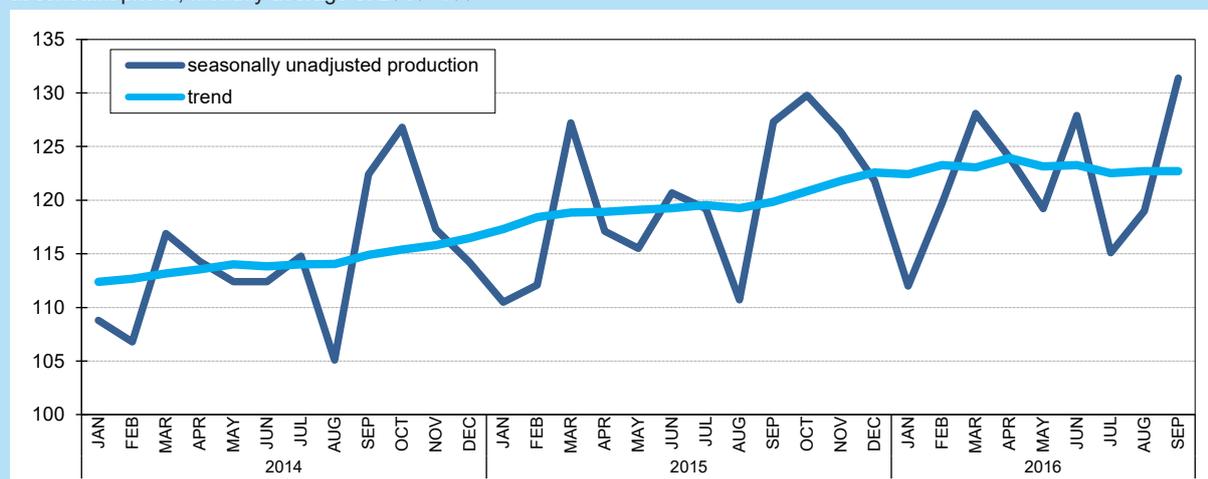
In the period of January–September 2016, sold production of industry⁸ was by 3.8% higher in annual terms (a growth of 4.5% was recorded a year before). In the 3rd quarter, the production growth rate was slower than in the previous periods of 2016 and amounted to 2.5% (against 5.7% in the 2nd quarter and 3.0% in the 1st quarter of 2016).

In the period of January–September 2016, an increase in production, in annual terms, was recorded in the following sections: manufacturing – of 4.8%, and water supply; sewerage, waste

management and remediation activities – of 3.0%, in mining and quarrying (of 4.5%), as well as in electricity, gas, steam and air conditioning supply (of 3.9%).

Among the main industrial groupings, in the period of January–September 2016, the sold production was higher than a year before: of durable consumer goods – of 8.4%, capital goods – of 5.5%, non-durable consumer goods – of 5.2% and intermediate goods – of 3.9%. However, a decrease was recorded in production of goods related to energy – of 3.9%.

Sold production of industry
at constant prices; monthly average of 2010=100



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

| Specification | 2015 | | | | 2016 | | | | 2015 | |
|---|---|-------|-------|-------|-------|-------|-------|---------|----------------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | JAN-SEP | | |
| | corresponding period of the previous year=100 | | | | | | | | structure in % | |
| T o t a l | 105.3 | 103.9 | 104.3 | 106.0 | 103.0 | 105.7 | 102.5 | 103.8 | 100.0 | 100.0 |
| Mining and quarrying | 98.4 | 107.7 | 98.3 | 102.8 | 94.6 | 91.8 | 100.1 | 95.5 | 3.3 | 3.8 |
| Manufacturing | 106.8 | 104.5 | 105.3 | 106.8 | 103.8 | 107.3 | 103.3 | 104.8 | 87.2 | 86.1 |
| Electricity, gas, steam and air conditioning supply | 96.5 | 94.5 | 96.7 | 99.7 | 98.7 | 96.1 | 92.7 | 96.1 | 7.1 | 7.8 |
| Water supply; sewerage, waste management and remediation activities | 102.1 | 105.6 | 102.3 | 103.7 | 104.4 | 101.1 | 103.5 | 103.0 | 2.4 | 2.3 |

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

In the period of January–September 2016, the labour productivity in industry, measured by sold production per one paid employee, was by 1.4% higher than previous year, with average paid employment higher by 2.4%, and a growth in the average monthly gross wage and salary of 3.6%.

In the period of January–September 2016, an increase in sold production, compared to the corresponding period of the previous year, was recorded in 26 (out of 34) divisions of industry.

While a decrease was observed, among others, in the manufacture of coke and refined petroleum products (of 4.8%), and beverages (of 1.5%) in comparison to the period of January–September of the previous year.

Among the 263 industrial products and industrial product groups observed in the period of the nine months of 2016, the production of 174 was higher than a year before. However, the production of 89 products and product groups was lower than a year before.

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

| Specification | 2015 | | | | 2016 | | | | 2015 | |
|---|---|-------|-------|-------|-------|-------|-------|---------|----------------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | JAN–SEP | | |
| | corresponding period of the previous year=100 | | | | | | | | structure in % | |
| T o t a l | 105.3 | 103.9 | 104.3 | 106.0 | 103.0 | 105.7 | 102.5 | 103.8 | 100.0 | 100.0 |
| of which: | | | | | | | | | | |
| Mining of coal and lignite | 96.5 | 119.9 | 97.7 | 107.2 | 98.7 | 87.9 | 102.5 | 96.2 | 1.5 | 1.8 |
| Manufacture of food products | 103.7 | 98.2 | 107.8 | 104.8 | 102.6 | 110.0 | 104.9 | 105.8 | 16.2 | 15.8 |
| Manufacture of beverages | 96.6 | 99.4 | 104.6 | 105.6 | 102.1 | 99.3 | 95.2 | 98.5 | 1.6 | 1.7 |
| Manufacture of wearing apparel | 100.8 | 102.4 | 99.6 | 108.6 | 107.4 | 112.6 | 101.1 | 106.9 | 0.6 | 0.6 |
| Manufacture of products of wood, cork, straw and wicker | 104.4 | 102.6 | 105.5 | 107.9 | 102.8 | 105.0 | 104.8 | 104.2 | 2.7 | 2.7 |
| Manufacture of paper and paper products | 106.9 | 105.3 | 104.0 | 104.4 | 102.7 | 107.0 | 102.3 | 104.0 | 3.1 | 3.0 |
| Manufacture of coke and refined petroleum products | 100.4 | 108.2 | 100.0 | 96.5 | 96.4 | 92.8 | 96.6 | 95.2 | 4.5 | 5.6 |
| Manufacture of chemicals and chemical products | 103.2 | 103.1 | 107.6 | 107.1 | 102.6 | 104.9 | 98.3 | 101.9 | 4.6 | 4.8 |
| Manufacture of pharmaceutical products | 101.8 | 101.2 | 103.9 | 112.7 | 100.5 | 110.4 | 97.4 | 102.4 | 1.1 | 1.1 |
| Manufacture of rubber and plastic products | 105.7 | 106.9 | 105.0 | 109.9 | 108.0 | 109.0 | 106.3 | 107.8 | 6.7 | 6.3 |
| Manufacture of other non-metallic mineral products | 105.8 | 104.2 | 102.3 | 101.3 | 104.4 | 107.9 | 107.2 | 106.7 | 4.0 | 3.9 |
| Manufacture of basic metals | 104.4 | 101.4 | 96.9 | 98.5 | 98.8 | 100.3 | 99.0 | 99.4 | 3.7 | 3.9 |
| Manufacture of metal products | 106.7 | 106.2 | 105.2 | 106.0 | 107.6 | 112.2 | 108.6 | 109.5 | 6.8 | 6.4 |
| Manufacture of computer, electronic and optical products | 114.7 | 98.2 | 102.1 | 91.5 | 107.0 | 111.5 | 100.2 | 106.1 | 2.8 | 2.8 |
| Manufacture of electrical equipment | 112.9 | 114.5 | 101.9 | 114.4 | 105.6 | 100.6 | 106.1 | 104.1 | 4.3 | 4.2 |
| Manufacture of machinery and equipment n.e.c. | 107.3 | 106.4 | 101.7 | 98.8 | 96.8 | 104.6 | 108.8 | 103.4 | 3.3 | 3.2 |
| Manufacture of motor vehicles, trailers and semi-trailers | 114.0 | 106.6 | 109.7 | 112.5 | 105.7 | 113.8 | 103.3 | 107.7 | 11.4 | 10.5 |
| Manufacture of other transport equipment | 105.6 | 101.5 | 119.4 | 139.8 | 106.5 | 112.4 | 103.0 | 107.2 | 1.5 | 1.4 |
| Manufacture of furniture | 110.5 | 109.9 | 102.7 | 111.6 | 111.4 | 115.6 | 115.2 | 114.0 | 3.2 | 2.9 |

In the period of January–September 2016, the financial situation of industrial enterprises⁹ improved in comparison to the corresponding period of the previous year. The surveyed industrial entities achieved a better financial result from the sales of products, goods and materials than a year before (a growth of 22.7% to PLN 61.8 bn). The gross financial result grew by 23.7% to PLN 66.6 bn, while the net financial result decreased by 25.7% to PLN 57.8 bn. The net financial result improved in all sections, including manufacturing – by 21.0%, in electricity, gas, steam and air conditioning supply – by 41.1% and in water supply; sewerage, waste management and remediation activities – by 8.7%. In mining and quarrying, the net financial result amounted to PLN 0.4 bn (against minus PLN 0.4 bn a year before). Among manufacturing divisions, a higher net result in comparison to a year before was obtained in, among others, the manufacture of coke and refined petroleum products, of basic metals, of other non-metallic mineral products, of rubber and plastic products, of chemicals and chemical products and of food products. The net financial result dropped, among others, in the manufacture of computers, electronic and optical products, of machinery and equipment and of pharmaceutical products.

The sales profitability rate in industry amounted to 6.4% (against 5.3% in the period of January–September of the previous year). The gross turnover profitability rate improved (from 5.5% a year before to 6.7%), and so did the net turnover profitability rate (from 4.7% to 5.8%). The cost level indicator lowered from 94.5% to 93.3%. The financial liquidity indicator of the first degree was higher than a year before (38.1% against 36.7%), together with a slight increase in the financial liquidity indicator of the second degree (106.4% against 106.3%). The share of enterprises reporting a net profit in the total number of industrial enterprises increased by 0.8 percentage point to 81.6% in annual terms, and the share of their revenues in total revenues grew from 85.7% to 88.0%.

In the period of January–September 2016, investment outlays¹⁰ in industry amounted to PLN 52.0 bn and were by 4.7% lower in annual terms (against a considerable growth of 19.5% a year before). Outlays decreased in most sections except for manufacturing. The number of newly started investments was by 1.6% lower, and their estimated value was by 3.7% lower than in the period of the three quarters of the previous year.

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

¹⁰ Data on investment outlays and estimated value are provided at current prices.

Construction and Dwelling Construction

In the period of January–September 2016, construction and assembly production¹¹, performed domestically was by 14.9% lower than a year before (in the 1st half of 2016 a decrease of 11.9% was recorded, while in the period of the first three quarters of the previous year – a rise of 2.0% occurred).

A decline in construction and assembly production was observed in all divisions of construction, i.e. in enterprises dealing mainly with civil engineering – of 18.9%, specialised construction activities – of 14.3%, and the construction of buildings – of 11.3%.

In the group of entities specialising in the construction of residential and non-residential buildings, dominating in the division of works associated with the construction of buildings, a drop in production of 9.7% was recorded in comparison to the period of January–September of the previous

year. Among entities dealing with civil engineering, the sharpest decrease in production was recorded by entities specialising with construction of other civil engineering projects (of 32.2%). Production also dropped in entities dealing mainly with the construction of utility projects (by 25.3%), as well as of roads and railways (by 12.3%). In the division of specialised construction activities, the sharpest fall was recorded by entities dealing mainly with building completion and finishing (of 36.4%). The sales of works in entities specialising in electrical, plumbing and other construction installation activities were also lower (of 17.5%), and so did in demolition and site preparation (of 15.7%). A slight rise was recorded only in entities dealing mainly with other specialised construction activities (of 2.0%).

Sales of construction and assembly production

at constant prices; monthly average of 2010=100



Construction and assembly production

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

| Specification | 2015 | | | 2016 | | | 2015 | |
|---|---|---------|---------|---------|---------|---------|----------------|-------|
| | JAN–MAR | JAN–JUN | JAN–SEP | JAN–MAR | JAN–JUN | JAN–SEP | | |
| | corresponding period of the previous year=100 | | | | | | structure in % | |
| Total | 103.5 | 101.0 | 102.0 | 86.7 | 88.1 | 85.1 | 100.0 | 100.0 |
| construction works: | | | | | | | | |
| investments | 98.8 | 98.6 | 99.2 | 87.4 | 88.4 | 85.1 | 63.2 | 63.2 |
| repairs | 113.6 | 105.7 | 107.3 | 85.5 | 87.6 | 85.1 | 36.8 | 36.8 |
| Construction of buildings | 99.6 | 99.7 | 102.1 | 91.4 | 92.3 | 88.7 | 36.2 | 34.9 |
| Civil engineering | 108.5 | 102.2 | 100.9 | 79.3 | 83.0 | 81.1 | 35.0 | 36.7 |
| Specialised construction activities | 103.8 | 101.3 | 103.4 | 88.4 | 88.8 | 85.7 | 28.8 | 28.4 |

¹¹ At constant prices; in construction entities employing more than 9 persons.

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

| Types of constructions | Structure in % | |
|---|----------------|--------------|
| | JAN–SEP 2015 | JAN–SEP 2016 |
| T o t a l | 100.0 | 100.0 |
| Buildings in total | 48.4 | 52.8 |
| residential buildings | 14.4 | 18.3 |
| of which: | | |
| one-dwelling buildings | 1.4 | 1.8 |
| two- and more dwelling buildings | 12.1 | 15.6 |
| non-residential buildings | 34.0 | 34.5 |
| of which: | | |
| office buildings | 3.9 | 4.0 |
| wholesale and retail trade buildings | 6.5 | 7.9 |
| industrial buildings and warehouses | 14.2 | 14.5 |
| public entertainment, education, hospital or institutional care buildings | 6.3 | 5.2 |
| Civil engineering works | 51.6 | 47.2 |
| of which: | | |
| highways, streets and roads | 14.0 | 17.9 |
| railways, suspension and elevated railways | 6.0 | 3.0 |
| bridges, elevated highways, tunnels and subways | 2.5 | 2.7 |
| harbours, waterways, dams and other waterworks | 2.0 | 1.0 |
| long –distance pipelines, long - distance communication and electricity power lines | 7.9 | 6.5 |
| local pipelines and cables | 9.4 | 6.5 |
| of which waste water treatment plants | 2.4 | 0.7 |
| complex constructions on industrial sites | 7.3 | 7.7 |
| sports and recreation structures | 0.8 | 0.6 |
| other civil engineering works n.e.c. | 1.1 | 1.0 |

In the period of January–September 2016, within the structure of construction and assembly production by type of constructions, a rise in comparison to the corresponding period of the previous year was observed in the share of buildings (including mainly residential buildings) and a drop – in civil engineering works. In the division of civil engineering, a decrease was observed, among others, in the share of railways, suspension and elevated railways, local pipelines and cables as well as long – distance pipelines, long-distance communication and electricity power lines, along with a rise in the share, among others, of highways, streets and roads.

Construction enterprises¹², in the period of January–September 2016, demonstrated higher financial results than in the corresponding period of the previous year – gross (PLN 3.3 bn against PLN 2.7 bn) and net (PLN 2.8 bn against PLN 2.2 bn). As regards construction divisions, gross and net financial results higher than a year before

were achieved by entities dealing mainly with the construction of buildings and with specialised construction activities, and lower – by entities specialising in civil engineering. The total cost level indicator of construction enterprises improved in comparison to that recorded in the period of January–September 2015 (95.0% against 96.2%). The sales profitability rate dropped (to 2.5% against 3.5% a year before). However, an improvement was observed in gross turnover profitability rate (to 5.0% against 3.9%) and net profitability rate (to 4.3% against 3.2%). An increase was recorded in liquidity indicators: of the first degree – to 43.8% (from 37.4%) and of the second degree – to 111.9% (from 106.2%). The share of enterprises reporting a net profit in the total number of construction enterprises was lower than a year before (to 66.3% against 73.4% a year before) and the share of revenues of these entities in the revenues from total activity of the surveyed construction enterprises in total (to 75.8% from 85.6%).

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

Investment outlays¹³ in construction, in the period of January–September 2016, were by 19.2% lower than in the period of the three quarters of the previous year (after a substantial growth a year before – of 52.5%). The number of newly started investments was lower by 6.2%, and their estimated value – by 17.9%.

In the period of the three quarters of 2016, the number of dwellings completed was higher than a year before. The number of dwellings for which permits have been granted or for which have been registered with a construction project, increased; a slight growth was also recorded in the number of dwellings in which construction has begun.

In the period of January–September 2016, 112.1 thous. dwellings were completed, i.e. by 10.9% more than in the corresponding period of the previous year. Better results, as compared to a year before were observed in construction for sale or rent, in which 53.3 thous. dwellings were completed (an increase of 32.2%), whereas slightly less favourable results were recorded in private construction (a drop of 4.1% to 55.2 thous. dwellings). An increase, in annual terms was observed in cooperative construction (of 48.1% to 1.8 thous)

and municipal construction (of 20.3% to 1.0 thous.), while a decrease concerned public building society construction (646 completed dwellings against 800 a year before) and company construction (93 dwellings against 301).

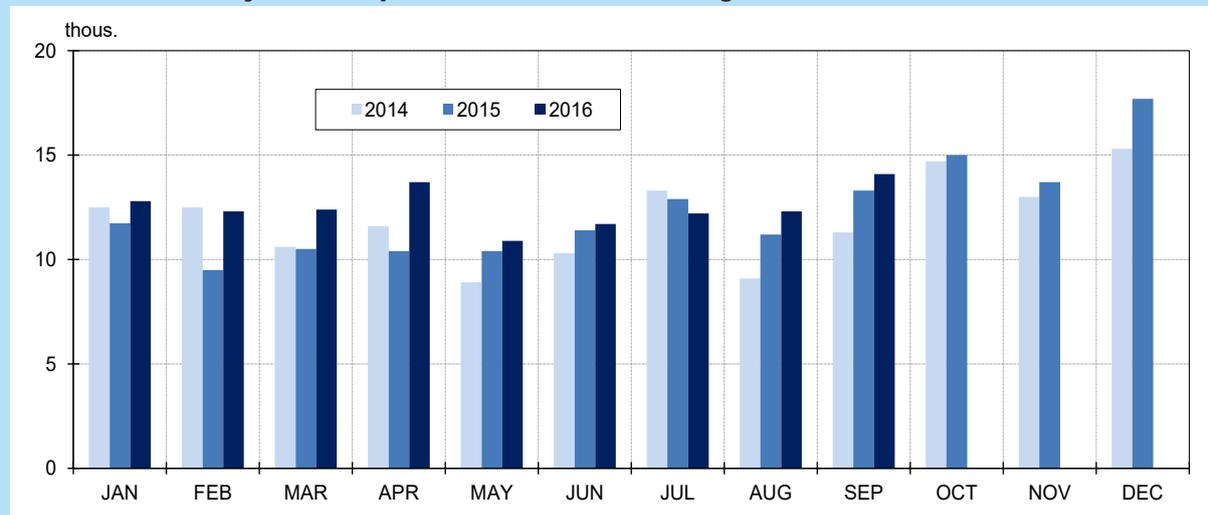
The average useful floor area of 1 dwelling completed in the period of January–September 2016, amounted to 96.7 m² and was by 6.0 m² smaller than in the corresponding period of the previous year.

In the period of the three quarters of 2016, in annual terms the number of dwellings for which permits have been granted or for which have been registered with a construction project, amounted to 154.3 thous. and was by 11.8% higher than a year before (against a growth of 14.8% in the period of the three quarters of the previous year).

The number of dwellings in which construction has begun in the period of January–September 2016, amounted to 133.1 thous., i.e. it increased, in annual terms by 3.9% (against growth of 11.8% in the period of the three quarters of the previous year).

At the end of September 2016, 741.6 thous. dwellings were under construction, i.e. by 2.1% more than a year before.

Construction activity in the scope of construction of dwellings



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¹³ Data on investment outlays and estimated value are provided at current prices.

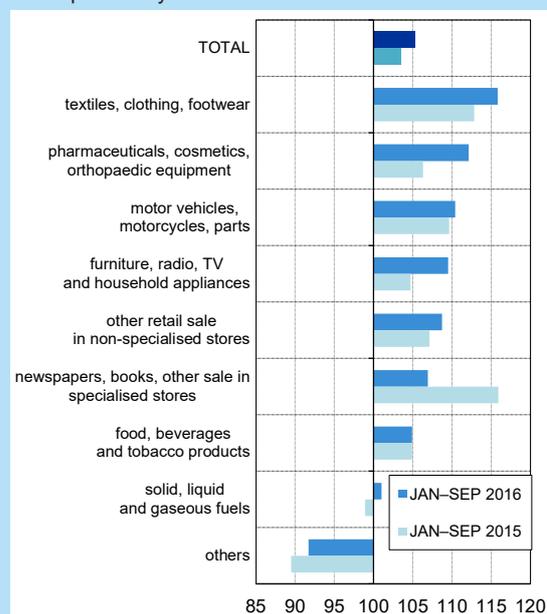
Domestic Market

In the period of January–September 2016, retail sales¹⁴ were by 5.3% higher than in the corresponding period of the previous year (against a growth of 3.5% a year before). In the subsequent quarters the growth rate was gradually strengthening.

Sales were higher than in the period of the three quarters of 2015 in most groups. Sales increased considerably in the groups of motor vehicles, motorcycles, parts (by 10.4%), and in other retail sale in non-specialised stores (by 8.7%). In the group with the highest share in total retail sales, i.e. food, beverages and tobacco products, a growth of 4.9% was recorded (i.e. similar to a year before). An increase in sales was also observed in the group of solid, liquid and gaseous fuels (of 1.0%), following a decrease in the corresponding period of the previous year (of 1.1%). However, sales in the “other” group were lower than in the period of January–September 2015 (by 8.3%).

Retail sales of goods by selected product groups

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



Retail sales

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

| Specification | 2015 | | | | | 2016 | | | | | 2015 | | |
|---|---|-------|-------|-------|-------|-------|-------|-------|---------|----------------|-------|--|--|
| | JAN–SEP | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | JAN–SEP | | | | |
| | corresponding period of the previous year=100 | | | | | | | | | structure in % | | | |
| T o t a l ^a | 103.5 | 104.4 | 103.5 | 102.6 | 104.4 | 104.4 | 105.7 | 105.9 | 105.3 | 100.0 | 100.0 | | |
| of which: | | | | | | | | | | | | | |
| Motor vehicles, motorcycles, parts | 109.6 | 101.9 | 113.1 | 115.1 | 119.3 | 112.2 | 112.8 | 106.3 | 110.4 | 10.1 | 9.6 | | |
| Solid, liquid and gaseous fuels | 98.9 | 97.7 | 99.8 | 99.0 | 99.7 | 97.5 | 100.7 | 104.4 | 101.0 | 14.3 | 15.8 | | |
| Food beverages and tobacco products | 104.9 | 108.8 | 102.4 | 103.9 | 99.2 | 105.8 | 104.5 | 104.5 | 104.9 | 27.1 | 26.5 | | |
| Other retail sale in non-specialised stores | 107.1 | 108.8 | 107.8 | 104.9 | 119.7 | 107.3 | 109.0 | 109.5 | 108.7 | 11.7 | 11.3 | | |
| Pharmaceuticals, cosmetics, orthopaedic equipment | 106.3 | 109.4 | 104.9 | 104.8 | 103.0 | 109.7 | 112.8 | 114.1 | 112.1 | 6.1 | 5.7 | | |
| Textiles, clothing, footwear | 112.8 | 111.9 | 113.8 | 112.5 | 115.0 | 114.4 | 121.4 | 111.1 | 115.8 | 6.2 | 5.7 | | |
| Furniture, radio, TV and household appliances | 104.7 | 106.9 | 103.3 | 104.3 | 105.4 | 106.9 | 112.6 | 108.7 | 109.5 | 8.0 | 7.6 | | |
| Newspapers, books, other sale in specialised stores | 115.9 | 117.0 | 115.6 | 115.3 | 116.7 | 103.9 | 106.5 | 109.8 | 106.9 | 5.4 | 5.3 | | |
| Other | 89.5 | 90.6 | 92.1 | 85.7 | 86.6 | 89.4 | 89.0 | 96.6 | 91.7 | 10.1 | 11.7 | | |

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

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

Wholesale¹⁵ in trade enterprises, in the period of January–September 2016, increased by 5.2% in annual terms, of which in wholesale enterprises it grew by 2.4% (against a rise of 3.6% and 3.0%, respectively, a year before). An increase in wholesale was recorded, among others, in the following groups: non-specialised (of 5.6%, against a drop of 3.1% a year before) and food (of 3.5%). However, wholesale decreased in the following groups: information and communication equipment, machinery, equipment and supplies (by 4.8%, following a high increase a year before), cosmetics and pharmaceutical goods (by 1.7%), and in the group with the highest share in wholesale, i.e. non-agricultural intermediate products, waste and scrap (by 0.6%).

In the period of January–September 2016, financial results recorded by enterprises dealing with trade; repair of motor vehicles¹⁶ were better than a year before. The financial result from the sales of products, goods and materials increased by 20.2% to PLN 15.4 bn; the gross financial result grew by 35.1% to PLN 16.6 bn, and the net financial result

– by 37.8% to PLN 14.0 bn. An improvement was recorded in the sales profitability rate (from 2.3% a year before to 2.7%), the gross turnover profitability rate (from 2.2% to 2.8%) and the net turnover profitability rate (from 1.8% to 2.4%). The cost level indicator lowered from 97.8% a year before to 97.2%. An decrease was recorded in the liquidity indicator of the first degree – from 21.7% to 21.3% – and of the second degree – from 76.0% to 75.8%. The share of enterprises reporting a net profit in the total number of the surveyed enterprises increased (from 75.6% to 76.7%), but the share of their revenues in revenues from total activity of entities in total decreased (from 81.8% to 80.7%).

Investment outlays¹⁷ incurred by entities dealing with trade; repair of motor vehicles, in the period of January–September 2016, were by 2.8% higher than a year before (when a drop of 1.5% was recorded). The number of newly started investments increased by 15.6%, and their estimated value was considerably higher than a year before (by 67.6%).

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

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

¹⁷ Data on investment outlays and estimated value are provided at current prices.

Transport and Communications

In the period of January–September 2016, the sales of services¹⁸ in transport units in total¹⁹ increased by 5.1%, in comparison to the corresponding period of the previous year (against a growth of 1.7% a year before). In the 3rd quarter of 2016, the sales dynamics were slower than in the 2nd quarter (a growth of 5.1% against 7.1%).

Among groups with a considerable share in total transport an increase in sales, in annual terms, was recorded in road transport (of 5.8%), and in warehousing and support activities for transportation (of 5.7%). However, a decrease was observed in railway transport (of 1.3%).

Total freight transport amounted to 372.1 mln tonnes, i.e. by 2.8% more than in the corresponding period of the previous year. Road and maritime transport increased.

In the nine months of 2016, 162.2 mln tonnes of goods were carried by railway transport (by 1.5% less than a year before). Domestic transport was lower than in the period of January–September of the previous year (by 1.5%). In international transport, the transport volume was lower than that recorded a year before by 1.3% (including a drop in exported goods transport – of 3.7%, with an increase in transit goods transport – of 2.5%, while imported goods transport did not change significantly).

Hire or reward road transport carried 161.8 mln tonnes of goods (i.e. by 8.4% more than a year before). The potential of hire or reward road transport increased from the beginning of the year by 8.8%.

In the period of the nine months of 2016, 40.5 mln tonnes of crude petroleum and petroleum products were pumped by pipeline transport (by 0.4% less than a year before).

Maritime transport carried 5.0 mln tonnes of goods, i.e. by 10.6% more than in the previous year.

In seaports, 54.1 mln tonnes of goods were loaded and unloaded, i.e. by 2.0% more than a year before. An increase was observed in the loading and unloading of other general cargo – of 14.2%, ro-ro goods – of 10.1% and containers – of 9.4%. However, a drop was recorded in the number of loaded and unloaded dry bulk goods – of 2.8% (including coal and coke – of 0.4%) and liquid bulk goods – of 2.2% (including petroleum – of 4.1%).

More goods were loaded and unloaded in the period of January–September 2016 than a year before in all ports except Gdańsk, where a decrease of 2.6%, to the level of 23.6 mln tonnes, was recorded. A rise in loading and unloading was observed in the following ports: Gdynia (of 10.9% to 13.1 mln tonnes), Świnoujście (of 7.3% to 9.4 mln tonnes), Police (of 1.8% to 1.3 mln tonnes) and Szczecin (of 0.2% to 6.4 mln tonnes).

Public transport carried 483.6 mln passengers, i.e. by 6.5% less than a year before. The number of passengers carried by road transport dropped (by 15.9% to 255.6 mln persons). However, an increase was recorded in the number of passengers carried by air transport (of 43.7% to 8.6 mln) and railway transport (of 5.9% to 218.3 mln passengers).

Transport of goods

| Specification | JAN–SEP 2016 | | |
|--|---------------|---|--------------|
| | in mln tonnes | increase (+)/decrease (-) in % in comparison to the period of: | |
| | | JAN–SEP 2014 | JAN–SEP 2015 |
| Total | 372.1 | +5.8 | +2.8 |
| of which: | | | |
| Railway transport | 162.2 | -3.3 | -1.5 |
| Hire or reward road transport ^a | 161.8 | +16.8 | +8.4 |
| Pipeline transport | 40.5 | +9.9 | -0.4 |
| Maritime transport..... | 5.0 | +4.8 | +10.6 |

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

¹⁸ Including revenues from transporting loads, passengers, baggage and mail, trans-shipping, forwarding, storage and warehousing of freight and other services related to transport servicing.

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

In the period of the three quarters of 2016, the sales of communications services in total²⁰ (including revenues from postal and courier services, and telecommunications services), at constant prices, were by 3.7% higher than a year before. Sales increased in telecommunications services, with a slight drop in postal and courier services.

At the end of September 2016 the number of subscribers and users (of pre-paid services) of mobile telephony amounted to 56.2 mln (approx. 44% of whom were users) and was by 4.7% lower than a year before and similar to that recorded at the end of December of the previous year. At the end of September 2016, there were 146.3 subscribers and users per 100 inhabitants (compared to 153.4 a year before, and to 146.4 at the end of December 2015).

A further decrease was observed in the number of telephone main lines²¹ (which had started in 2005), which in the public wired telecommunications network, at the end of September 2016, amounted to approx. 4.7 mln and was by approx. 5.5% lower than at the end of December 2015. The number of ISDN connections²² at the end of September 2016 was approx. 690 thous. (of which approx. 91% were installed in urban areas) and was by approx. 5% lower than at the end of December of the previous year. The subscribers density ratio, measured by the number of main connections per 100 inhabitants, at the end of September 2016 amounted to 12.2 (against 12.9 at the end of December of the previous year).

In the period of January–September 2016, the financial situation of enterprises in transportation and storage²³ improved as compared to a year before. The financial result from the sales of products, goods and materials increased by 16.8% in annual terms. An increase was recorded in the gross financial result (of 1.7% to PLN 4.5 bn) and net financial result (of 3.8% to PLN 3.8 bn), which was caused mainly by an improvement in land and pipeline transport. The sales profitability rate was higher in comparison to a year before (4.0% against 3.7%), with a lower gross turnover profitability rate (5.3% against 5.6%) and net turnover profitability rate (4.5% against 4.7%). The cost level indicator declined slightly (amounting to 94.7% against 94.4% a year before). A growth was observed in the liquidity indicator of the first degree (from 78.7% to 80.9%) and of the second degree (from 151.4% to 155.1%). The share of enterprises reporting a net profit in the total number of the surveyed enterprises decreased (from 78.4% to 77.9%) and the share of their revenues in revenues from total activity of entities in total dropped slightly (from 79.7% to 79.4%).

Investment outlays²⁴ in the section transportation and storage were much below the level recorded a year before – by 40.2%, while in the period of January–September 2015, their value was similar to that recorded a year before. The number of newly started investments of these entities increased in annual terms (by 7.7%), but their estimated value was lower (by 22.2%).

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

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

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

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

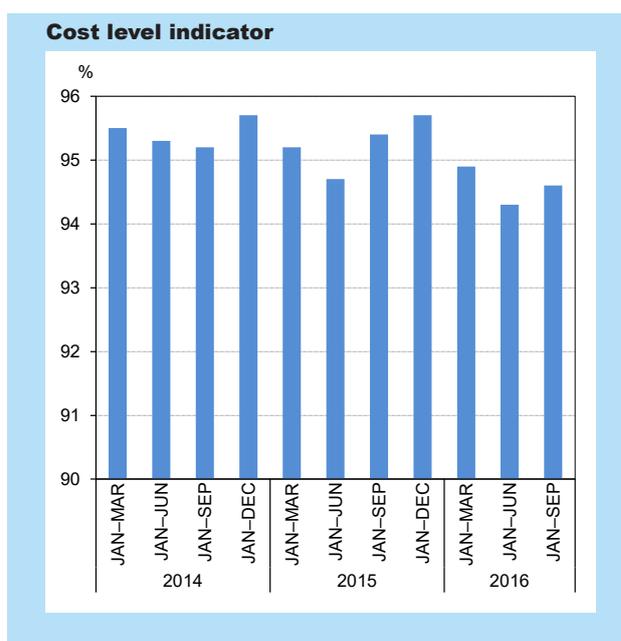
²⁴ Data on investment outlays and estimated value are provided at current prices.

Financial Results of Non-financial Enterprises

In the period of January–September 2016 financial results of the surveyed enterprises²⁵ were better than a year before. The share of enterprises reporting a net profit in the total number of enterprises decreased slightly. The basic economic and financial indicators improved. Revenues from export sales grew. The results and financial relations of exporters were better than a year before and more favourable than the ones obtained for the surveyed enterprises in total.

An improvement of the financial results and the basic economic and financial relations was observed, among others, in the following sections: manufacturing, trade; repair of motor vehicles and electricity, gas, steam and air conditioning supply. Weaker financial results and basic profitability rates as compared to a year before were recorded by entities from sections information and communication and real estate activities.

Revenues from total activity, in the period of January–September 2016, were by 2.9% higher than the ones obtained in the corresponding period of the previous year, while the costs of obtaining them increased by 2.1%. As a result, the cost level indicator increased (from 95.4% to 94.6%). The net revenues from sale of products, goods and materials grew by 2.8%, including a rise in manufacturing, trade; repair of motor vehicles, transportation and storage, information and communication, professional, scientific and technical activities, administrative and support service activities, accommodation and food service activities and water supply; sewerage, waste management and remediation activities. The most considerable decrease of net revenues from the sale of products, goods and materials was observed in electricity, gas, steam and air conditioning supply, construction and in mining and quarrying.



The financial result from the sales of products, goods and materials was by 16.1% higher than a year before and amounted to PLN 92 552.3 mln. As a result of an increase in revenues and a drop in the costs of obtaining them, the result on other operating activity improved (from PLN 3 445.8 mln to PLN 9 553.5 mln). The result on financial operations was also higher (PLN 1 330.1 mln against PLN 188.3 mln a year before).

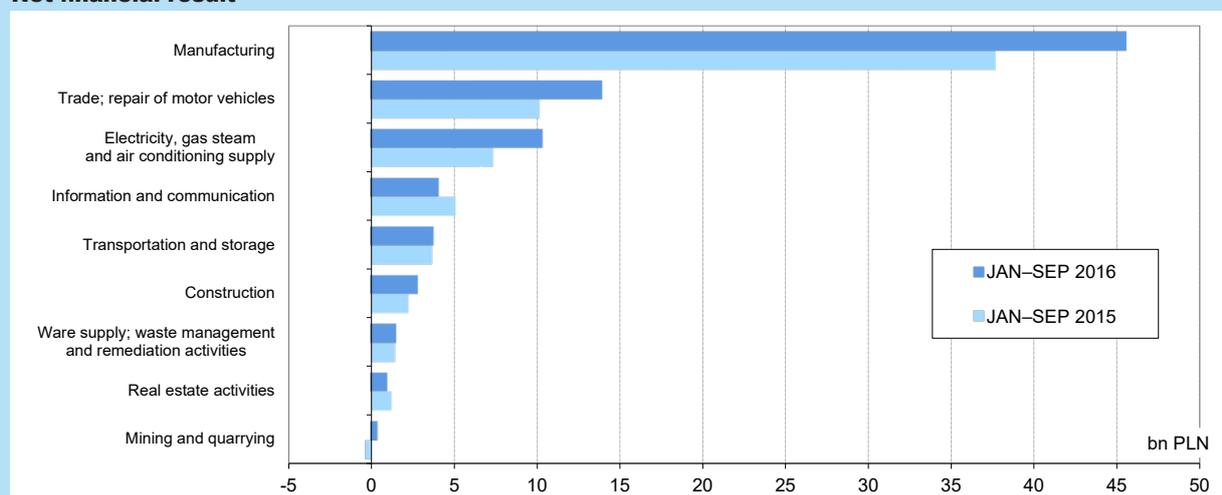
The gross financial result amounted to PLN 103 435.9 mln (gross profit – PLN 120 837.4 mln, gross loss – PLN 17 401.5 mln) and was by PLN 17 424.8 mln higher (i.e. by 20.3%) than a year before. Encumbrances on the gross financial result increased by 11.9% to PLN 14 546.7 mln in annual terms.

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

Revenues, costs and financial results of non-financial enterprises

| Specification | 2015 | | | | 2016 | | |
|---|------------|-------------|-------------|-------------|-----------|-------------|-------------|
| | JAN-MAR | JAN-JUN | JAN-SEP | JAN-DEC | JAN-MAR | JAN-JUN | JAN-SEP |
| | in mln PLN | | | | | | |
| Revenues from total activity | 592 326.0 | 1 211 368.2 | 1 850 894.1 | 2 520 937.8 | 604 487.0 | 1 254 700.2 | 1 904 815.2 |
| of which net revenues from sales of products, goods and materials | 575 694.2 | 1 174 981.7 | 1 796 296.3 | 2 444 802.2 | 588 425.8 | 1 211 605.0 | 1 846 595.6 |
| Costs of obtaining revenues from total activity | 563 936.9 | 1 146 901.9 | 1 764 860.5 | 2 412 760.6 | 573 955.1 | 1 183 722.9 | 1 801 379.3 |
| of which costs of products, goods and materials sold .. | 547 515.6 | 1 117 396.7 | 1 716 558.7 | 2 334 113.9 | 559 388.6 | 1 150 578.3 | 1 754 043.3 |
| Gross financial result | 28 354.4 | 64 367.5 | 86 011.1 | 108 215.2 | 30 531.9 | 61 522.4 | 103 435.9 |
| Net financial result | 23 320.8 | 54 471.6 | 73 007.2 | 91 541.1 | 25 447.1 | 74 783.1 | 88 889.2 |
| Net profit | 31 869.8 | 67 131.3 | 95 088.3 | 120 485.2 | 34 043.3 | 13 260.8 | 105 979.0 |
| Net loss | 8 549.0 | 12 659.7 | 22 081.1 | 28 944.1 | 8 596.2 | 1 254 700.2 | 17 089.9 |

Net financial result



The net financial result was by PLN 15 882.0 mln higher (i.e. by 21.8%) than a year before and constituted at the level of PLN 88 889.2 mln (the net profit – PLN 105 979.0 mln, the net loss – PLN 17 089.9 mln). The net financial result improved to the greatest extent in manufacturing (of PLN 7 890.2 mln to PLN 45 481.9 mln), trade; repair of motor vehicles (of 3 826.6 mln to PLN 13 963.1 mln) and electricity, gas, steam and air conditioning supply (of PLN 3 019.9 mln to PLN 10 362.2 mln). A growth was also observed, among others, in construction (of PLN 609.4 mln to PLN 2 832.0 mln), mining and quarrying (from PLN minus 359.5 mln to PLN 431.5 mln), professional, scientific and technical activities

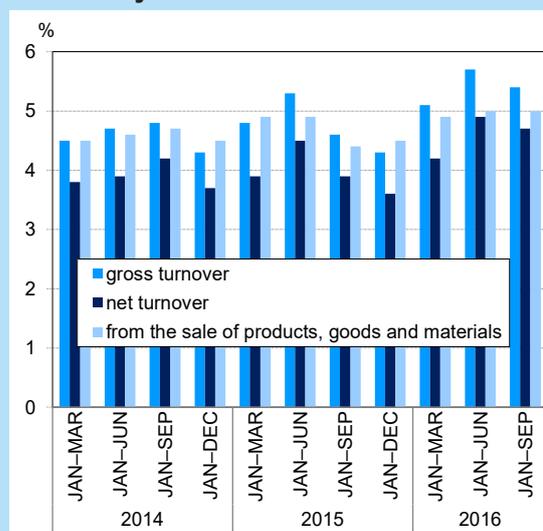
(of PLN 266.4 mln to PLN 2 341.5 mln), administrative and support service activities (of PLN 254.9 mln to PLN 1 455.7 mln), transportation and storage (of PLN 140.1 mln to PLN 3 792.2 mln), accommodation and food service activities (of PLN 129.2 mln to PLN 914.6 mln) and water supply; sewerage, waste management and remediation activities (of PLN 123.2 mln to PLN 1 540.9 mln). A decline in the net financial result was also recorded in information and communication (of PLN 978.5 mln to PLN 4 102.2 mln), real estate activities (of PLN 214.0 mln to PLN 998.2 mln) and other service activities (of PLN 31.7 mln to PLN 165.7 mln).

The basic economic and financial indices of the surveyed enterprises

| Specification | 2015 | | | | 2016 | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| | JAN–MAR | JAN–JUN | JAN–SEP | JAN–DEC | JAN–MAR | JAN–JUN | JAN–SEP |
| | in % | | | | | | |
| Cost level indicator | 95.2 | 94.7 | 95.4 | 95.7 | 94.9 | 94.3 | 94.6 |
| Profitability rate from the sales of products, goods and materials | 4.9 | 4.9 | 4.4 | 4.5 | 4.9 | 5.0 | 5.0 |
| Gross turnover profitability rate | 4.8 | 5.3 | 4.6 | 4.3 | 5.1 | 5.7 | 5.4 |
| Net turnover profitability rate | 3.9 | 4.5 | 3.9 | 3.6 | 4.2 | 4.9 | 4.7 |
| Liquidity ratio of the first degree | 37.8 | 36.2 | 37.5 | 38.3 | 37.4 | 37.2 | 38.5 |

A net profit was reported by 77.7% of the surveyed enterprises (against 77.9% a year before), and the revenues obtained by them constituted 84.4% of revenues from total activity of the surveyed entities (against 83.6% in the period of the three quarters of 2015). In manufacturing a net profit was achieved by 81.5% of enterprises (against 80.9% a year before), and the share of their revenues in the revenues of all entities in this section amounted to 90.9% (against, respectively, 88.5% a year before).

The profitability rate from the sales of products, goods and materials grew from 4.4% to 5.0%, the gross turnover profitability rate – from 4.6% to 5.4%, and the net turnover profitability rate – from 3.9% to 4.7%. In comparison to the three quarters of 2015, in the total number of the surveyed entities, the share of profitable units (with the profitability rate of net turnover equal or larger than zero) decreased from 78.1% to 77.9%, and their share in revenues from the total activity increased from 83.7% to 84.5%. An improvement was recorded in the net turnover profitability rate in electricity, gas, steam and air conditioning supply (from 5.1% to 7.6%), mining and quarrying (from minus 0.9% to 1.3%), construction (from 3.2% to 4.3%), manufacturing (from 4.9% to 5.7%), accommodation and food service activities (from 9.1% to 9.8%), trade; repair of motor vehicles (from 1.8% to 2.4%), water supply; sewerage, waste management and remediation activities (from 7.4% to 7.9%), administrative and support service activities (from 4.0% to 4.4%), and professional, scientific and technical activities (from 6.5% to 6.9%). The most considerable weakening of the net turnover profitability rate was observed in information and communication (from 7.9% to 6.1%), real estate activities (from 7.6% to 6.5%) and other service activities (from 7.2% to 6.5%).

Profitability rate

The value of the financial liquidity indicator of the first degree increased from 37.5% a year before to 38.5% and the indicator of the second degree – from 103.0% to 104.5%. The financial liquidity indicator of the first degree above 20% was achieved by 50.1% of the surveyed enterprises (against 48.4% in the corresponding period of the previous year), and the financial liquidity indicator of the second degree – from 100% to 130% was recorded by 12.1% of the surveyed enterprises (against 12.4% a year before).

The ratio of liabilities to dues (resulting from deliveries and services) reached a higher level than a year before (93.7% against 91.6%). The value of liabilities resulting from deliveries and services in excess of the value of dues associated with them was recorded, among others, in mining and quarrying, trade; repair of motor vehicles and accommodation and catering.

The costs of the current activity incurred by the surveyed entities in total, in the period of January–September 2016 were by 2.2% higher than a year before. In the structure of total costs by type, a growth was recorded in the share of the costs of wages and salaries, services made by other contractors, taxes and payments, insurances and other benefits for workers. However, the share of the costs of materials and energy as well as of depreciation decreased.

Among the surveyed enterprises, 50.9% of the entities, in the period of January–September 2016, reported export sales (against 50.6% a year before). The level of export sales was by 8.1% higher than a year before. The share of export sales in net revenues from the sales of products, goods and materials for total entities increased from 23.8% to 25.0%. In the period of January–September 2016, 72.9% of export sales was performed by enterprises in that the sales amounted to more than 50% of the sales of products, goods and materials (against 70.3% a year before).

In the group of export enterprises, the share of entities reporting net profit grew to 82.0% as compared to 81.2% a year before, of which in manufacturing – to 83.0% from 82.1%. The basic economic and financial relations achieved by exporters improved in comparison to the corresponding period of the previous year and were better than for the total of the surveyed enterprises. The financial liquidity indicators of the first and second degree were lower than the ones recorded by enterprises in total.

90.3% of the surveyed enterprises, i.e. 15 626 entities, conducted business activity both in 2015 and in 2016 (against 91.7% a year before). The net revenues from the sales of products, goods and materials of these entities accounted for 96.6% of net revenues from sales of entities in total (against 97.2% a year before). The share of this group of enterprises in the net profit and loss of the surveyed entities in total amounted to 96.2% and 93.8% respectively (against 97.2% and 95.6% a year before). The profitability rates for this group were more favourable than a year before.

The value of the current assets of the surveyed enterprises, at the end of September 2016, amounted to PLN 848208.8 mln and was by 3.1% higher than a year before, with an increase in the value of short-term investments (of 5.0%), short-term dues (of 2.7%), stocks (of 2.1%) and short-term inter-period

settlements (of 1.7%). In the structure of current assets by type, a growth was observed in the share of short-term investments (from 25.0% to 25.5%), with a lowered share of short-term dues (from 43.7% to 43.6%) and stocks (from 28.0% to 27.7%). The share of short-term inter-period settlements did not change and amounted to 3.3%. In the structure of stocks in total, an increase was recorded in the share of goods (from 14.2% to 14.9%), and a decrease was observed in the share of finished products (from 16.1% to 15.3%). The share of materials did not change and amounted to 30.0%.

Current assets were financed mainly with short-term liabilities, and their share in the coverage of total assets amounted to 66.1% (against 66.8% a year before).

In comparison to the three quarters of 2015, no significant changes in terms of the efficiency of operations of enterprises were recorded. The cycle of the repayment of liabilities resulting from deliveries and services extended by 1 day and amounted to 42 days. The turnover ratio of stocks and short-term dues resulting from deliveries and services was reduced by 1 day and lasted 34 and 44 days, respectively.

Long- and short-term liabilities (excluding special funds), at the end of September 2016, amounted to PLN 914 188.3 mln and were by 4.9% higher than a year before. Long-term liabilities constituted 38.7% of total liabilities (against 37.0% a year before).

The value of short-term liabilities of the surveyed enterprises reached the level of PLN 560 562.5 mln and was by 2.1% higher than at the end of September 2015. Liabilities on account of taxes, customs duties, insurances and other benefits grew by 6.2%, liabilities resulting from deliveries and services – by 4.7%, liabilities on account of wages and salaries – by 4.0%, resulting from advances for deliveries – by 2.0% and other short-term liabilities – by 0.4%. Liabilities in respect of issued debt securities decreased by 15.0% and liabilities due to bank credits and loans – by 2.0%. Inter-period settlements grew by 13.9%.

Long-term liabilities of the surveyed enterprises, at the end of September 2016, amounted to PLN 353 625.8 mln and were by 9.7% higher than a year before. Liabilities resulting from bank credits and loans grew by 10.2%, liabilities in respect of issued debt securities – by 2.3% and other long-term liabilities – by 19.8%.

Investment Outlays

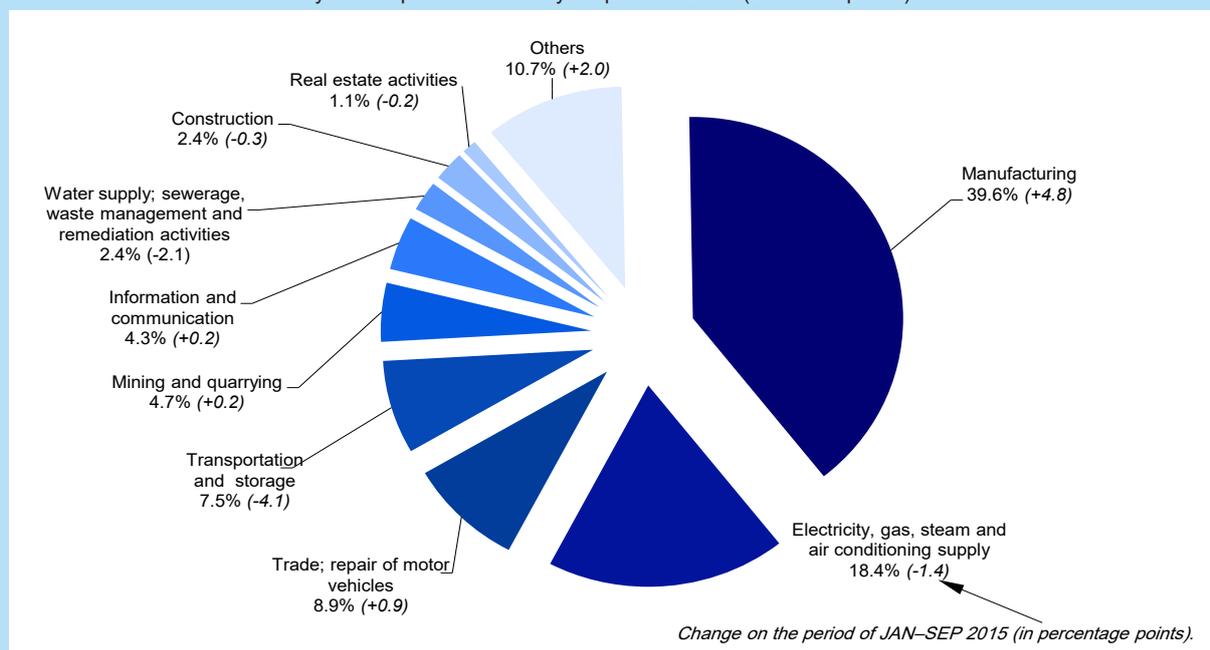
In the period of January–September 2016, investment outlays of the surveyed enterprises²⁶ were lower than a year before; the drop was deeper than in the 1st half of 2016. Outlays on buildings and structures dropped considerably, and outlays on purchases²⁷ decreased to a low extent. Outlays of enterprises with foreign capital participation increased. Slightly more investments were started than a year before, having a higher estimate value.

In the period of January–September 2016, total investment outlays of the surveyed enterprises amounted to PLN 79.9 bn and were (at constant prices) by 9.1% lower than a year before (in the corresponding period of the previous year a growth of 12.3% was recorded, and after the 1st half of 2016 – a drop of 7.1%). Outlays on buildings and structures dropped by 17.8%, whereas those on purchases – by 2.9%. The share of purchases in total outlays amounted to 63.6% (against 58.9% a year before).

A drop in total outlays (at current prices) occurred in water supply; sewerage, waste management and remediation activities (of 50.2% against a rise of 10.3% a year before), in transportation and storage (of 40.2%, whereas no changes in the outlays value, in annual terms, were recorded a year before), in construction (of 19.2% against a growth of 52.5%), in electricity, gas, steam and air conditioning supply (of 13.6% against a rise of 32.7%), in mining and quarrying (of 3.4% against a drop of 11.2%), in accommodation and catering (of 2.5% against a decrease of 9.3%) as well as in information and communication (of 1.0% against an increase of 8.8%). However, a growth in outlays was recorded, among others, in administrative and support service activities (of 26.5% against a growth of 19.7% a year before), in manufacturing (of 6.1% against a growth of 19.3%), as well as in trade; repair of motor vehicles (of 2.8% against a drop of 1.5%).

Investment outlays

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



²⁶ Data concern economic entities keeping accounting ledgers and employing 50 persons or more. Data do not include entities the main activity of which is classified according to NACE Rev. 2 in the sections "Agriculture, forestry and fishing", "Financial and insurance activities", as well as higher education institutions.

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

Among the divisions of manufacturing, with the highest share in total investment outlays, a drop in investment outlays was recorded in enterprises dealing with the manufacture of, among others, cork, straw and wicker (of 19.2% against a growth of 81.7% a year before), metal products (of 3.6% against a rise of 35.8%), paper and paper products (of 1.6% against a increase of 23.8%), machinery and equipment (of 1.3% against a fall of 4.9%), as well as motor vehicles, trailers and semi-trailers (of 1.0% against a growth of 33.5%). A growth in outlays occurred, among others, in the manufacture of tobacco products (of 85.6% against a rise of 58.3% a year before), as well as coke and refined petroleum products (of 42.3% against a drop of 36.4%).

In the structure of total outlays by sections, the share of outlays increased, among others, for entities dealing with manufacturing (from 34.8% in the corresponding period of the previous year to 39.6%), administrative and support service activities (from 6.1% to 8.2%), retail trade; repair of motor vehicles (from 8.0% to 8.9%), mining and quarrying (from 4.5% to 4.7%), and information and communication (from 4.1% to 4.3%). A drop in the share of outlays, however, occurred in entities dealing with transportation and storage (from 11.6% to 7.5%), water supply; sewerage, waste management and remediation activities (from 4.5%

to 2.4%), electricity, gas, steam and air conditioning supply (from 19.8% to 18.4%), and construction (from 2.7% to 2.4%).

In surveyed enterprises by size classes, a drop in outlays was recorded including in entities employing from 50 to 249 persons – of 8.1%, in entities employing more than 1000 persons – of 7.2%, and in entities employing from 250 to 1000 people – of 5.2%.

In the period of January–September 2016, 152.0 thous. investments were newly started, i.e. by 5.4 % more than a year before (against a growth of 1.4% in the corresponding period of the previous year). Approximately 56% of the investments newly started constituted electricity and gas connections with an insignificant estimated value per unit. The total estimated value of the investments newly started amounted to PLN 38.3 bn and was by 10.9% higher than a year before (when a fall of 1.1% was recorded). On the modernisation of the existing fixed assets was spent 32.0% of the estimated value of the investments newly started (against 37.9% a year before).

Entities with foreign capital participation²⁸ incurred 39.9% the total value of outlays accomplished by the surveyed enterprises in total (against 34.4% in the corresponding period of the previous year). Outlays of this group of entities (at constant prices) were by 5.3% higher in annual terms (against a growth of 13.4% a year before).

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²⁸ Data concern economic entities with foreign capital exceeding USD 1 mln (excluding credit and insurance institutions) keeping accounting ledgers in which the number of employed persons amounts to 50 or more.

Foreign Trade

In the period of the January–September 2016, foreign trade turnover expressed in PLN increased, in annual terms, to a higher extent in exports than in imports. The positive balance of the total turnover was much higher than a year before. The turnover with developed countries, including with the EU countries, increased. Imports from developing countries also increased and so did exports to the Central and Eastern European countries (including to Russia), following a decrease recorded in the preceding two years. In the period of January–September 2016, the turnover at constant prices was higher than a year before, and the terms of trade index was more favourable than in the previous year.

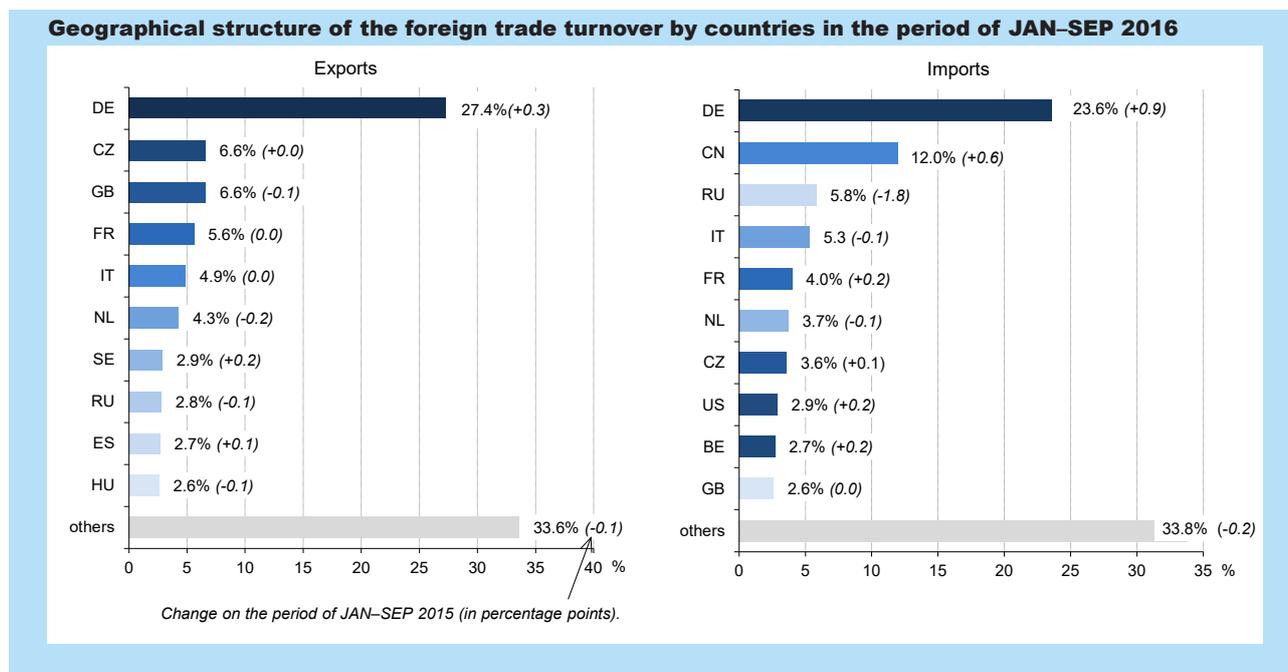
In comparison to the period of January–September 2015, exports calculated in PLN grew by 5.8% to PLN 586.3 bn, and imports – by 3.9% to PLN 568.4 bn. The exchange closed with a positive balance of PLN 17.9 bn (against PLN 7.0 bn a year before). The turnover expressed in EUR increased, in annual terms, in exports by 1.2% to EUR 134.9 bn, whereas in imports it slightly decreased – by 0.6% to EUR 130.7 bn. The positive balance amounted

to EUR 4.1 bn (against EUR 1.7 bn in the period of January–September of the previous year). In the turnover expressed in USD a slight increase, in annual terms, was recorded in exports (of 0.9%) to USD 150.4 bn. However, imports were by 1.0% lower than in the corresponding period of the previous year, amounting to USD 145.8 bn. The positive balance reached the level of USD 4.6 bn (as compared to USD 1.9 bn after the nine months of the previous year).

In the period of January–September 2016, the turnover at constant prices was by 5.8% in exports and by 5.2% in imports higher as compared to the corresponding period of the previous year,. The volume of exports to the EU countries increased by 6.4%, and to the Central and Eastern European countries by 11.2%, but it dropped in trade with developing countries (by 3.7%). In imports, an increase in the volume of goods exported from all groups of countries was recorded, including from the EU countries (by 4.3%), from the Central and Eastern European countries (by 10.4%) and from developing countries (by 5.9%).

Foreign trade turnover

| Specification | JAN–SEP 2016 | | | | | | JAN–SEP 2015 | JAN–SEP 2016 |
|--|---------------|---------------|---------------|------------------|--------|--------|-----------------|-----------------|
| | in mln PLN | in mln EUR | in mln USD | JAN–SEP 2015=100 | | | | |
| | | | | in PLN | in EUR | in USD | | |
| Exports | 586 321.2 | 134 850.2 | 150 441.3 | 105.8 | 101.2 | 100.9 | 100.0 | 100.0 |
| developed countries | 506 934.5 | 116 611.7 | 130 076.0 | 106.6 | 102.0 | 101.6 | 85.8 | 86.5 |
| of which the European Union | 467 650.1 | 107 579.9 | 119 996.1 | 106.1 | 101.5 | 101.1 | 79.5 | 79.8 |
| of which euro area ... | 332 136.9 | 76 403.5 | 85 220.1 | 105.7 | 101.2 | 100.7 | 56.7 | 56.6 |
| developing countries | 48 143.4 | 11 061.6 | 12 352.0 | 96.6 | 92.3 | 92.5 | 9.0 | 8.2 |
| the Central and Eastern- European countries | 31 243.3 | 7 176.9 | 8 013.3 | 109.0 | 104.0 | 104.2 | 5.2 | 5.3 |
| Imports | 568 375.8 | 130 716.0 | 145 813.2 | 103.9 | 99.4 | 99.0 | 100.0 | 100.0 |
| developed countries | 387 007.9 | 89 015.3 | 99 313.6 | 106.1 | 101.5 | 101.1 | 66.7 | 68.1 |
| of which the European Union | 347 771.0 | 79 992.0 | 89 248.4 | 106.0 | 101.4 | 101.0 | 59.9 | 61.2 |
| of which euro area ... | 278 593.0 | 64 082.9 | 71 498.0 | 106.3 | 101.8 | 101.3 | 47.9 | 49.0 |
| developing countries | 140 262.8 | 32 238.6 | 35 951.6 | 105.1 | 100.6 | 100.3 | 24.4 | 24.7 |
| the Central and Eastern- European countries | 41 105.1 | 9 462.1 | 10 548.0 | 84.2 | 80.5 | 80.2 | 8.9 | 7.2 |
| Balance | 17 945.4 | 4 134.2 | 4 628.1 | x | x | x | x | x |
| developed countries | 119 926.6 | 27 596.4 | 30 762.4 | x | x | x | x | x |
| of which the European Union | 119 879.1 | 27 587.9 | 30 747.7 | x | x | x | x | x |
| of which euro area ... | 53 543.9 | 12 320.6 | 13 722.1 | x | x | x | x | x |
| developing countries | -92 119.4 | -21 177.0 | -23 599.6 | x | x | x | x | x |
| the Central and Eastern- European countries | -9 861.8 | -2 285.2 | -2 534.7 | x | x | x | x | x |



The transaction prices of exported goods (calculated in PLN) grew by 0.1% as compared to the period of January–September of the previous year, and those of imported goods dropped by 1.2%.

The terms of trade index of the total turnover reached the level of 101.2 (against 100.3 in the period of January–September of the previous year). In trade with the Central and Eastern European countries, the terms of trade index amounted to 128.4 (against 128.8 a year before), with the EU countries – to 98.1 (against 99.3), and with developing countries – to 101.1 (against 93.2). An improvement in the price relations in trade with the Central and Eastern European countries was mainly influenced by the considerable drop in the prices of imported mineral fuels, lubricants and related materials – of 28.1%.

In the geographic structure of exports, as compared to the period of the three quarters of 2015, the share of developed countries (including the EU countries), and of the Central and Eastern European countries increased, whereas that of developing countries decreased. In imports, the share of developed countries (including the EU countries) and of developing countries was higher than a year before, whereas that of the Central and Eastern European countries was lower.

The value of turnover with Germany, our most important trade partner, grew in comparison to the period of the three quarters of the previous year, including in exports by 6.8% to PLN 160.6 bn,

and in imports by 8.0% to PLN 134.3 bn. The exchange closed with a positive balance of PLN 26.3 bn (against PLN 26.0 bn a year before). The share of Germany in the total turnover increased, in annual terms, in exports by 0.3 percentage point to 27.4%, and in imports by 0.9 percentage point to 23.6%.

In trade with Germany, according to the SITC commodity groups, a growth in exports and imports, as compared to the previous year, was recorded for passenger motor cars, parts and accessories of the motor vehicles, and a drop was observed for internal combustion piston engines and parts thereof. A growth in exports also concerned the supply of furniture and parts thereof, and in imports – paper and paperboard.

In the turnover with Russia, as compared to the period of January–September 2015, exports increased by 5.0% to PLN 16.7 bn, whereas imports were by 20.7% lower, amounting to PLN 32.9 bn. Russia moved from the 7th place, which it occupied on the list of our trade partners in exports a year before, to the 8th place, whereas in imports it kept the 3rd place. The balance of turnover improved from minus PLN 25.6 bn, recorded after the nine months of the previous year, to minus PLN 16.3 bn. The share of Russia in the total turnover, in comparison to the period of January–September 2015, decreased by 0.1 percentage point to 2.8% in exports, and by 1.8 percentage point to 5.8% in imports.

In the exchange with Russia, according to the SITC commodity groups, an increase in exports concerned, among others, parts and accessories of the motor vehicles, medicaments, as well as ships, boats and other floating structures, whereas a decrease occurred, among others, in articles of paper and paperboard. In imports, a drop concerned the value of supplies of petroleum (mainly as a result of the dropping prices of this raw material), along with a significant rise in the value of imports of petroleum oils.

Ukraine, after the three quarters of 2016, occupied the 17th position on the list of our trade partners in exports, and the 21st position in imports (as compared to the 18th and 23rd place, respectively, a year before). In comparison to the period of January–September 2015, exports to Ukraine grew by 16.9% to PLN 10.1 bn, and imports increased by 18.2% to PLN 5.5 bn. The positive balance of the turnover, amounting to PLN 4.6 bn, was higher than the one obtained a year before (PLN 4.0 bn). The share of Ukraine in the total turnover increased slightly, in annual terms, including in exports from 1.6% to 1.7%, and in imports from 0.9% to 1.0%.

In turnover with Ukraine, according to the SITC groups, an increase was recorded mainly in exports of agricultural machinery and parts thereof, whereas exports of petroleum oils dropped considerably. Imports of electric current, which was not imported

a year before, were recorded. Among other goods, a considerable increase was observed, among others, in the value of supplies of iron or steel bars, rods, angles, shapes and sections, as well as fixed vegetable fats and oils 'soft', crude, refined. However, a decrease in imports was recorded, among others, for iron ore and concentrates, and feeding stuff for animals.

In the total turnover, according to the SITC classification, as compared to the period of the three quarters of 2015, a growth in exports and imports concerned most sections, including the highest one in miscellaneous manufactured articles, which resulted in a higher share of this section in the total turnover. A significant decline in exchange was recorded in the mineral fuels, lubricants and related materials section, as a result of which the share of this section in the total turnover decreased considerably.

In the structure of imports distribution by broad economic categories, as compared to the period of the three quarters of 2015, a rise was recorded in the share of consumer goods (from 22.7% to 25.1%), whereas a drop occurred in the share of goods for intermediate consumption (from 60.4% to 59.0%), and capital goods (from 16.9% to 15.9%). A growth in imports of consumer goods was recorded – of 15.1% and of intermediate consumption goods – of 1.4%, whereas a decline was observed in imports of capital goods – of 2.2%.

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Money Supply

At the end of September 2016 the money supply (M3²⁹) reached the level of PLN 1 210.1 bn, i.e. it was by 4.8% higher than at the end of December of the previous year .

The supply of currency in circulation (excluding bank vault cash) at the end of September 2016 amounted to PLN 165.5 bn and increased by 10.5% in comparison to the end of the previous year.

Deposits and other liabilities constituting the main item in the structure of money supply (M3) amounted to PLN 1035.1 bn at the end of September 2016, i.e. by 4.0% more than at the end of the previous year. Deposits and other liabilities towards households, which increased by 5.3% in comparison to the end of the previous year, had the highest share in this item (65.7%). Deposits of non-financial corporations decreased by 3.9% in the reference period.

At the end of September 2016, other M3 components amounted to PLN 9.5 bn. Their value decreased by 2,7% in relation to the end of the previous year.

Foreign assets, net which reached the level of PLN 207.3 bn at the end of September 2016, constituted another factor determining the money stock. Their value increased by 10.8% in comparison to the end of the previous year.

At the end of September 2016 domestic assets, net amounted to PLN 1 002.7 bn and were by 3.6% higher than at the end of the previous year.

Claims, constituting the main item in the structure of domestic assets, net amounted to PLN 1 110.2 bn at the end of September 2016, i.e. by 3.1% more in comparison to the end of the previous year. Claims from households, which increased by 3.8% as compared to the end of the previous year, had the greatest share in this item (59.1%). Claims from non-financial corporations increased by 5.4% in the reference period.

The credit to central government, net at the end of September 2016, reached the level PLN 216.9 bn and increased by 7.7% in comparison to the end of 2015.

The negative balance of other items (net) constituted a factor decreasing the money stock, amounting to PLN 324.4 bn, which deepened by PLN 14.6 bn in relation to the end of the previous year.

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

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

| Specification | 2015 | | 2016 | | | |
|--|-------------|-------------|-------------|-------------|-----------------------|----------|
| | SEP | DEC | AUG | SEP | change in relation to | |
| | in mln PLN | | | | AUG 2016 | DEC 2015 |
| Money supply (M3) | 1 106 539.7 | 1154 992.6 | 1 204 629.5 | 1 210 059.7 | 100.5 | 104.8 |
| currency in circulation | 143 214.5 | 149 715.6 | 164 794.5 | 165 493.5 | 100.4 | 110.5 |
| deposits and other liabilities .. | 951 096.0 | 995 543.3 | 1 030 487.7 | 1 035 094.5 | 100.5 | 104.0 |
| other components of M3 | 12 229.2 | 9 733.8 | 9 347.3 | 9 471.7 | 101,3 | 97.3 |
| Net foreign assets | 177 857.8 | 187 102.8 | 210 798.7 | 207 314.4 | 98.4 | 110.8 |
| Net domestic assets | 928 681.9 | 967 889.8 | 993 830.8 | 1 002 745.3 | 100.9 | 103.6 |
| claims | 1 069 650.9 | 1 076 373.7 | 1 103 314.1 | 1 110 210.6 | 100.6 | 103.2 |
| credit to central government, net | 161 466.2 | 201 343.4 | 215 201.8 | 216 975.9 | 100.8 | 107.8 |
| other items, net..... | -302 435.2 | -309 827.3 | -324 685.1 | -324 441.1 | x | x |

a The end of the period.

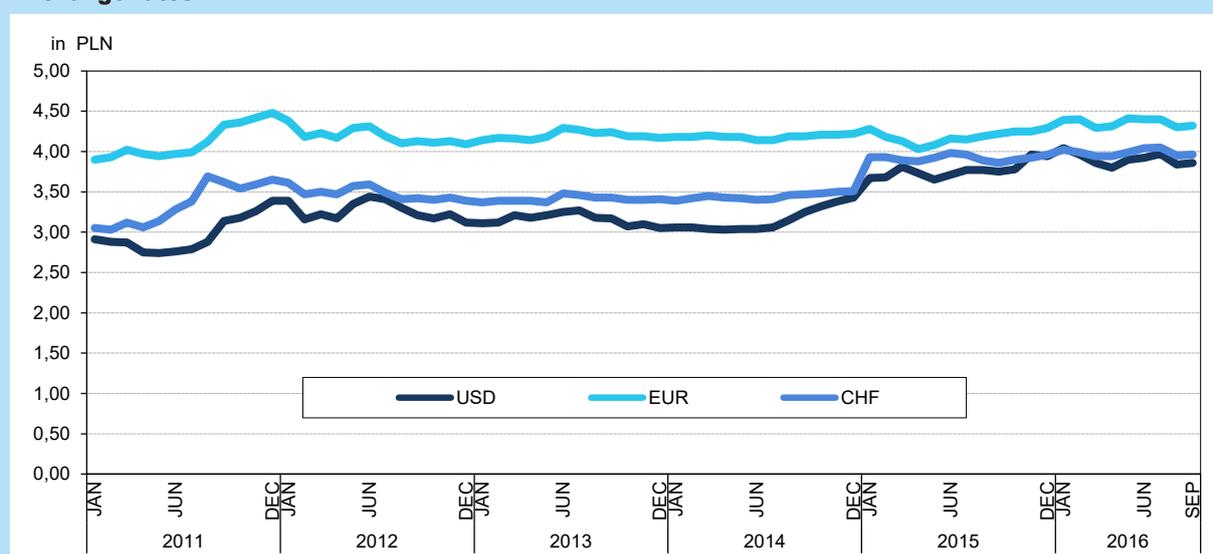
²⁹ Based on the data of the National Bank of Poland – monetary and financial statistics.

The average monthly currency exchange rates in the National Bank of Poland

| Specification | 2015 | | 2016 | | | | |
|---------------|------------|--------|--------|-------------------------|----------|----------|----------|
| | SEP | DEC | AUG | SEP | | | |
| | | | | % change in relation to | | | |
| | in mln PLN | | | | SEP 2015 | DEC 2015 | AUG 2016 |
| 100 EUR | 421.69 | 429.05 | 430.03 | 432.50 | 2.6 | 0.8 | 0.6 |
| 100 USD | 375.13 | 394.17 | 383.54 | 385.67 | 2.8 | -2.2 | 0.6 |
| 100 CHF | 386.05 | 396.23 | 395.49 | 395.86 | 2.5 | -0.1 | 0.1 |

The average monthly exchange rates of EUR, USD and CHF in September 2016 were higher than a year before.

Exchange rates



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State Budget

In the period of January–September 2016, state budget revenue³⁰ amounted to PLN 238.6 bn (i.e. 76.0% of the amount assumed in the budget act for 2016), and expenditure – to PLN 259.2 bn (70.3%, respectively). The deficit amounted to PLN 20.6 bn, and constituted 37.7% of the plan.

Revenue executed in the period of January–September 2016 was by 13.6% higher than in the corresponding period of the previous year. Receipts from indirect taxes amounted to PLN 145.7 bn, of which excise tax equalled PLN 48.6 bn. Their share in total revenue reached 61.1% and 20.4%, respectively.

Revenue and expenditure of the state budget

| Specification | Budget act ^a for 2016 | JAN–SEP 2016 | | | | JAN–SEP 2015=100 |
|--|-------------------------------------|--------------|---------------------------|-----------|-------|---------------------|
| | | execution | low on public finances | structure | | |
| | | in mln PLN | | in % | | |
| Total revenue | 313 808.5 | 238 606.5 | 76.0 | 100.0 | 113.6 | |
| tax revenue | 276 140.0 | 203 158.6 | 73.6 | 85.1 | 107.4 | |
| of which: | | | | | | |
| indirect taxes | 194 149.0 | 145 686.3 | 75.0 | 61.1 | 106.5 | |
| of which excise tax | 64 083.0 | 48 561.4 | 75.8 | 20.4 | 104.3 | |
| corporate income tax | 26 067.0 | 19 690.7 | 75.5 | 8.3 | 102.6 | |
| personal income tax | 46 894.0 | 34 415.5 | 73.4 | 14.4 | 107.6 | |
| tax on some financial institutions | 5 500.0 | 2 442.6 | 44.4 | 1.0 | – | |
| non-tax revenue | 35 931.0 | 34 707.8 | 96.6 | 14.5 | 173.6 | |
| of which: | | | | | | |
| dividends from the State Treasury holdings in companies and payment from profit state owned enterprises and sole shareholder companies of the State Treasury | 4 799.7 | 1 749.1 | 36.5 | 0.74 | 44.4 | |
| receipts from customs duties | 3 034.0 | 2 349.6 | 77.4 | 1.0 | 109.4 | |
| revenue of state budgetary units and other non-tax revenue | 22 924.9 | 21 009.0 | 91.6 | 8.8 | 168.3 | |
| non-returnable funds from the European Union and other sources | 1 737.6 | 740.0 | 42.6 | 0.3 | 85.4 | |
| Total expenditure | 368 548.5 | 259 221.9 | 70.3 | 100.0 | 107.5 | |
| of which: | | | | | | |
| grants for: | | | | | | |
| Pension Fund | 17 780.2 | 11 761.9 | 66.2 | 4.5 | 96.9 | |
| Social Insurance Fund | 44 847.8 | 35 078.0 | 78.2 | 13.5 | 107.1 | |
| general subvention for local government units | 53 043.0 | 43 365.4 | 82.3 | 16.8 | 103.2 | |
| current expenditure of budgetary units | 68 888.5 | 45 223.1 | 65.7 | 17.5 | 106.2 | |
| State Treasury debt service | 31 800.0 | 23 077.7 | 72.6 | 8.9 | 121.6 | |
| settlements with the EU general budget with regard to own resources | 19 243.6 | 13 235.7 | 68.8 | 5.1 | 98.3 | |
| Deficit | -54 740.0 | -20 615.8 | 37.7 | x | 66.2 | |
| Deficit financing ^b : | | | | | | |
| domestic sources | 41 759.3 | 35 905.6 | 86.0 | x | x | |
| foreign sources | 22 221.1 | -9 481.0 | - | x | x | |

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

³⁰ Prepared on the basis of the information of the Ministry of Finance: "Estimates on the state budget for the period January–September 2016".

Receipts from the corporate income tax reached the level of PLN 19.7 bn, and from the personal income tax – PLN 34.4 bn. Their share in the total revenue amounted to 8.3% and 14.4%, respectively. The execution of the state budget revenue, due to the inflow of non-returnable funds from the European Union and other sources constituted for 42.6% of the plan.

Expenditure incurred in the period of January–September 2016 were by 7.5% higher than a year before. The general subvention for local government

units amounted to PLN 43.7 bn, i.e. by 3.2% more than a year before, constituting 16.8% of the total expenditure. Expenditure on the State Treasury debt service accounted for 8.9% of the total expenditure and increased by 21.6%, in relation to the corresponding period of the previous year. Grants for the Pension Fund, paid in the period of January–September 2016, amounted to PLN 11.8 bn (i.e. 4.5% of total expenditure) and for the Social Insurance Fund – to PLN 35.1 bn (13.5%, respectively).

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Gross Domestic Product

According to preliminary data, the gross domestic product in the 3rd quarter of 2016, after eliminating seasonal factors, increased, in real terms, by 2.2% in comparison with the 3rd quarter of the previous year, and in comparison with the previous quarter of 2016 it grew by 0.2%. The seasonally unadjusted gross domestic product was, in real terms, by 2.5% higher than a year before (against a growth of 3.1%, respectively, in the 2nd quarter of 2016).

The main factor contributing to the growth of GDP, in the 3rd quarter of 2016, was domestic demand (the impact of which amounted to 2.8 percentage points). Net export had a negative influence on the GDP (minus 0.3 percentage point), while in the previous quarter its impact was positive. The positive impact of final consumption expenditure amounted to 3.1 percentage points (of which consumption expenditure in the household sector – to 2.3 percentage points, and public consumption expenditure – to 0.8 percentage point). Gross capital formation negatively affected the GDP growth (minus 0.3 percentage point), which resulted from

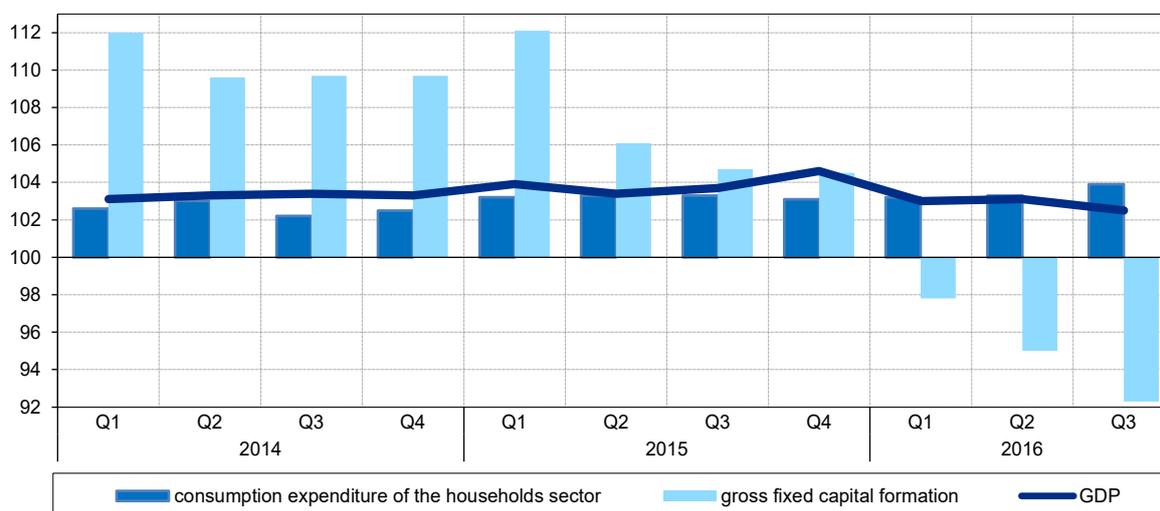
the negative influence of investment demand (minus 1.4 percentage points), along with a positive impact of changes in inventories (1.1 percentage points).

In the 3rd quarter of 2016, domestic demand was by 2.9% higher than a year before (against 2.2% in the previous quarter). Gross capital formation decreased by 1.7%, in annual terms, of which the drop in gross fixed capital formation amounted to 7.7% (i.e. it was deeper than in the previous two quarters). Final consumption expenditure was by 4.1% higher than a year before (of which consumption expenditure in the household sector rose by 3.9%, and public consumption expenditure in the general government sector – by 4.9%). The investment rate amounted to 17.3% (against 19.3% a year before).

Exports, in the 3rd quarter of 2016, were by 6.8% higher than a year before, and imports – by 7.8% (in the 2nd quarter of 2016, an increase in exports of 11.4% was observed, and that of imports amounted to 10.0%, respectively).

Gross domestic product, consumption expenditure of the household sector and gross fixed capital formation

corresponding period of the previous year=100

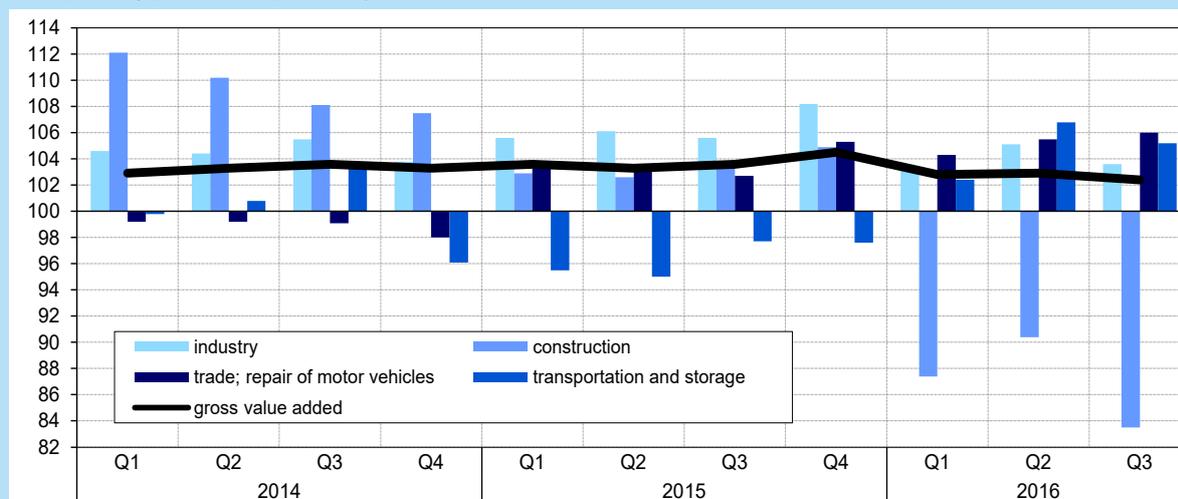


The gross value added in the national economy, in the 3rd quarter of 2016, was by 2.4% higher than a year before (against a growth of 2.9% in the 2nd quarter of 2016). In industry, the gross value added increased by 3.6%. However, in construction its drop was recorded, which deepened to 16.5%. In trade; repair of motor vehicles, the gross value added rose by 6.0%, and in transportation and storage – by 5.2%. The gross value added also increased, among others, in financial and insurance

activities – by 7.0%, information and communication – by 6.3%, professional, scientific and technical activities; administrative and support service activities – by 4.3%, and real estate activities – by 4.0%. In the following sections: public administration and defence; compulsory social security, education, human health and social work activities, the gross value added in total was by 2.3% higher than a year before.

Gross value added

corresponding period of the previous year=100



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General Notes

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

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

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

Codes of Selected Countries

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

Conventional signs

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

Major abbreviations

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

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Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
 2. Data on the number and structure of population concern the jure population. This category does not include people who have come from abroad for temporary stay, while include permanent Polish residents staying temporarily abroad (regardless of the duration of their absence).
 3. Data regarding employed persons concern persons performing work providing earnings or income and include:
 - employees hired on the basis of an employment contract;
 - owners, co-owners, and leaseholders of private farms in agriculture (including contributing family workers);
 - owners and co-owners of entities engaged in economic activities excluding private farms in agriculture (including contributing family workers);
 - other self-employed persons, e.g. persons practicing learned professions;
 - outworkers;
 - agents (including contributing family workers and persons employed by agents);
 - members of agricultural production co-operatives;
 - clergy fulfilling priestly obligations.
 4. Data on the average number of employed persons are given after converting of part-time paid employees into full-time paid employees, excluding employers and own-account workers (excluding private farms in agriculture) as well as agents.
 5. Data on average paid employment include persons employed on the basis of a full-time and part-time contract, converted into a full-time period.
 6. Data on registered unemployment concerning persons registered in powiat labour offices are presented in accordance with the Law of 20 April 2004 on Promoting Employment and Labour Market Institutions (Journal of Laws 2016, Item 645).
The number of the unemployed does not include persons undergoing, among others, traineeship, internship and occupational preparation of adults, as well as social utility works.
- The long-term unemployed are persons remaining in the register rolls of the powiat labour office for the overall period of over 12 months during the last 2 years, excluding the periods of traineeship or occupational preparation of adult at the workplace.
7. Registered unemployment rate was calculated as a ratio of the number of registered unemployed persons to the economically active civilian population, i.e. excluding persons in active military service, as well as employees of budgetary entities conducting activity within the scope of national defence and public safety.
 8. Data on the economic activity of population aged 15 and more are compiled on the basis of the generalized results of the probability sample Labour Force Survey (LFS) conducted quarterly using a continuous observation method (a sliding survey week). The survey includes persons who are members of sampled households, excluding persons staying outside the households, i.e. abroad or living in institutional households, for 12 months or longer (until the second quarter of 2012 — exceeded 3 months). The LFS data are calculated on the basis of the exact date of birth. The survey results have been generalized based on population balances compiled on the basis on Population and Housing Census 2011.
Work, i.e. performing, having or seeking work, is the basic criterion of dividing population into employed persons, unemployed persons and economically inactive persons.
Economically active population (i.e. labour force) covers all persons who are considered employed or unemployed. Economically inactive population (i.e. outside the labour force) covers all persons who in the survey week were classified neither as employed nor as unemployed.
Unemployed persons are persons aged 15–74 who in the reference week were not employed, were actively looking for work and were ready to take up work within two weeks after the reference week.
The unemployed also included persons who had found a job and they were waiting to start it in the period not longer than 3 months, and they were able to take up work.
The activity rate is calculated as a share of economically active persons (in total or in a given group) in the number of population aged 15 or more (in total or in a given group).

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

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

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

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

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

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

10. Price indices of:

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

- construction and assembly production are calculated on the basis of a monthly survey of prices of works realized by specifically selected economic units, classified in "Construction" section, i.e. by approx. 480 construction and assembly enterprises in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the sales value from 2010. These values include the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
- consumer goods and services are obtained on the basis of price observations of representatives of consumer goods and services (approx. 1500 in 2016) in 209 price survey regions of the country. Price observations carried out in selected retail outlets, service and catering units located in the price survey regions (a town or part of a town) constitute the principal source of information. Price-lists, regulations and decisions applicable to the uniform prices binding throughout the country or its parts, and also price observations of goods and services purchased through the Internet constitute additional sources of information. Price indices of consumer goods and services are calculated using, as a weight system, the annual structure of expenditure (excluding own consumption) of particular groups of households on purchasing consumer goods and services from the year preceding the one under the survey, obtained from the Household Budget Survey. The grouping of consumer goods and services is presented on the basis of the Classification of Individual Consumption by Purpose (COICOP);
- procurement of agricultural products are compiled on the basis of information on the prices paid in a given period of time by procurement entities for products directly from agricultural producers. The average prices are computed as a quotient of the value (excluding VAT) and quantity of every single agricultural product.

11. Data on sold production of industry concern industrial and non-industrial activity of economic entities included in sections “Mining and quarrying”, “Manufacturing”, “Electricity, gas, steam and air conditioning supply” and “Water supply; sewerage, waste management and remediation activities”, while data on sold production of construction cover construction and non-construction activity of economic entities included in “Construction” section. This data include:
- the value of sold finished products, semi-finished products and parts of own production (regardless of whether or not payments due for the production have been received);
 - the value of paid works and services rendered, i.e. both industrial and construction, as well as non-industrial and non-construction;
 - the flat agent’s fee in the case of concluding the agreement on commission terms and full agent’s fee in the case of concluding an agency agreement;
 - the value of products in the form of settlements in kind;
 - products designated for increasing the value of own fixed assets.
12. Data on the sales in construction and assembly production concerning work carried out with own resources (i.e. without subcontractors), domestically on the basis of a contract system (i.e. for outside clients) by construction entities according to NACE Rev. 2 were included in “Construction” section, consisting of constructing buildings and structures, including the preparation through a diversified scope of terrestrial works, ground work (zero state), making load bearing elements, partitions, roof laying and covering (raw state), and assembly, installation and completion works. All the categories include works associated with building, rebuilding, extension, restoration, renovation and temporary building structures.
13. Data on retail sales include the sales of consumer and non-consumer goods carried out by retail sales outlets i.e. in shops (including public pharmacies), warehouses, repositories, petrol stations and small retail outlets (stall and portable sales outlets, pharmaceutical outlets), in catering establishments as well as in wholesale networks and at producers in quantities indicating purchases to meet the needs of individual customers.
14. Data on wholesale of commodities include the sales from own or rented warehouses in which commodities are stored, belonging to “Wholesale and retail trade; repair of motor vehicles and motorcycles” section.
- Wholesale carried out by wholesale enterprises concerns the sales of commodities by enterprises included in “Wholesale trade, except of motor vehicles and motorcycles” division.
15. The gross financial result (profit or loss) is a result on economic activity, until the end of 2015, corrected by the result of extraordinary events.
16. The net financial result (profit or loss) is obtained after deducting the obligatory encumbrances from the gross financial result.
17. Data on investment outlays include outlays on new fixed assets and (or) the improvement (enlargement, rebuilding, reconstruction, modernization) of existing capital asset items. Outlays on fixed assets include outlays on:
- buildings and structures (including buildings and places, as well as civil engineering constructions), including construction and assembly works, design and cost estimate documentation;
 - machinery, technical equipment and tools (including instruments, movables and fittings);
 - transport equipment;
 - other, i.e. detailed meliorations, costs incurred for purchasing land and second-hand fixed assets and from 1995 livestock (basic herd), long-term plantings, interests on investment credits and investment loans for the period of investment realization (included exclusively in data expressed at current prices), except for interests not included in outlays on fixed assets by units that use International Accounting Standards (IAS) implemented since 1 I 2005.
- Other outlays are outlays on the so-called initial investments as well as other costs connected with investment realization. These outlays do not increase the value of fixed assets.
18. Since 1 May 2004, i.e. the day of Poland’s accession to the European Union (EU), the data on Poland’s foreign trade turnover have been based on:
- the EXTRASTAT system – based on customs declarations; the system includes trade turnover carried out between Poland and the so-called third countries, i.e. non-EU countries;
 - the INTRASTAT system – based on INTRASTAT arrival and dispatch declarations; the system includes trade turnover between Poland and other EU member states;
 - alternative data sources used to register trade in “specific goods”, i.e. electricity, gas, sea products and military goods.
- Data obtained from the combination of the above mentioned sources created a unified collection of statistical data on foreign trade turnover.

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

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

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

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

21. The M3 money supply comprises:

- currency in circulation (excluding bank vault cash);
- zloty and foreign currency deposits and other liabilities of monetary financial institutions to households, non-monetary financial institutions, non-financial corporations,

non-profit institutions serving households, local government institutions and social security funds:

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

- other components of M3, i.e. debt securities including up to 2 years, issued by monetary financial institutions and held by residents and non-residents, and liabilities of monetary financial institutions related to repurchase agreements and also in money market funds units (until 2011).

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

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