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# I. Socio-economic Situation of Poland in Three Quarters of 2017

## Introduction

In the period of January–September 2017, upward tendencies were observed in the basic areas of the economy. According to the Preliminary estimate, in the 3rd quarter of 2017, the gross domestic product (at annual average constant prices of the previous year) was by 4.9% higher than in the corresponding period of the previous year (against an increase of 4.1% and 4.0% in 1st and 2nd quarter of 2017, respectively). After eliminating the influence of seasonal factors, the gross domestic product (at constant prices with the reference year 2010) grew in real terms by 5.2% as compared to 3rd quarter of 2016.

In the period of three quarter of 2017, the following tendencies were observed:

- The average paid employment in enterprise sector was by 4.4% higher than a year before; in the 3rd quarter of 2017 it grew, in annual terms, more than in the 2nd one.
- The inflow to registered unemployment was lower than in the period of January–September of the previous year; a decrease was also observed in the number of persons removed from the unemployment register. The registered unemployment rate dropped to 6.8% at the end of September 2017.
- In annual terms, an increase in the average monthly nominal gross wages and salaries in enterprise sector was higher than a year before (in the 3rd quarter the dynamics strengthened). At an increase in consumer prices, the purchasing power of wages and salaries grew to a lesser extent than a year before.
- The growth in the average nominal gross retirement and other pensions in both systems was weaker than the one in wages and salaries in enterprise sector. The purchasing power of retirement and other pensions from non-agricultural social security system was similar to the one recorded a year before, while of farmers – dropped.
- Prices of consumer goods and services were by 1.9% higher than in the previous year. In September 2017 an increase in prices, in annual terms, has strengthened and in the 3rd quarter of 2017 was slightly faster than in the 2nd one. An acceleration of growth rate of prices of food and non-alcoholic beverages and slight one prices related to dwelling was observed.
- Producer prices were above the level recorded in the corresponding period in the previous year, when their drop was observed; in the 3rd quarter of 2017 the scale of their increase was similar to the one noted in the 2nd one.
- Sold production of industry increased by 5.9% in annual terms. Among the main industrial groupings the sales of all types of goods grew, of which the highest growth was in capital and intermediate goods.
- Construction and assembly production was by 13.0% higher than in the corresponding period of the previous year. A growth was observed in all three construction divisions, of which higher than average in entities dealing mainly with civil engineering.

- Retail sales increase by 7.2% in annual terms and in September 2017 grew by 7.5%, respectively.
- On the agricultural market, at supply higher than a year before, the procurement prices of most of basic agricultural products were higher than the level noted in the corresponding period of the previous year. Only the procurement prices of potatoes and poultry for slaughter were lower. The price relations on market of pigs and cereals still did not ensure profitability of pigs fattening.
- In the foreign trade turnover, a higher growth in imports than exports, in annual terms, was observed. The exchange closed with positive balance, lower than a year before. The value of turnover with all groups of countries increased. In the period of January–September 2017, the terms of trade index in total turnover was unfavourable and amounted to 99.6 (against 101.4 a year before).
- Non-financial enterprises recorded better financial results than in the corresponding period of the previous year. The basic economic and financial relations of these units were similar to the those in the period of three quarters of 2016. The share of enterprises reporting net profit in the total number of surveyed enterprises decreased. Financial results of exporters were higher than a year before. Their basic economic and financial relations became slightly worse, but better than those for entities in total.
- Investment outlays of the surveyed enterprises (at constant prices) were by 1.0% lower than in the period of January–September 2016 (against a drop of 9.1% a year before). Enterprises in total started more new investments than a year before, and their estimated value significantly exceeded the one noted in the period of January–September 2016.
- The state budget revenue amounted to PLN 262.3 bn, and expenditure – to PLN 258.5 bn (i.e. 80.6% and 67.2% of the amount assumed in the budget act for 2017, respectively). A surplus was noted in the amount of PLN 3.8 bn against the deficit of PLN 20.6 bn a year before.

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## Population

According to preliminary data, at the end of September 2017, the number of population in Poland amounted to approx. 38 436 thous., i.e. by over 2 thous. less in relation to the status of 2016 and by over 3 thous. more as compared to the end of the previous year. The rate of the actual increase in the period of three quarters of 2017, similarly to the year before, amounted to approx. 0.01%. In the period of nine months of 2017, growth was recorded both in the number of births as well as deaths, as compared to the corresponding period of the previous year. It is estimated that a positive net of international migrations for permanent residence remained the same.

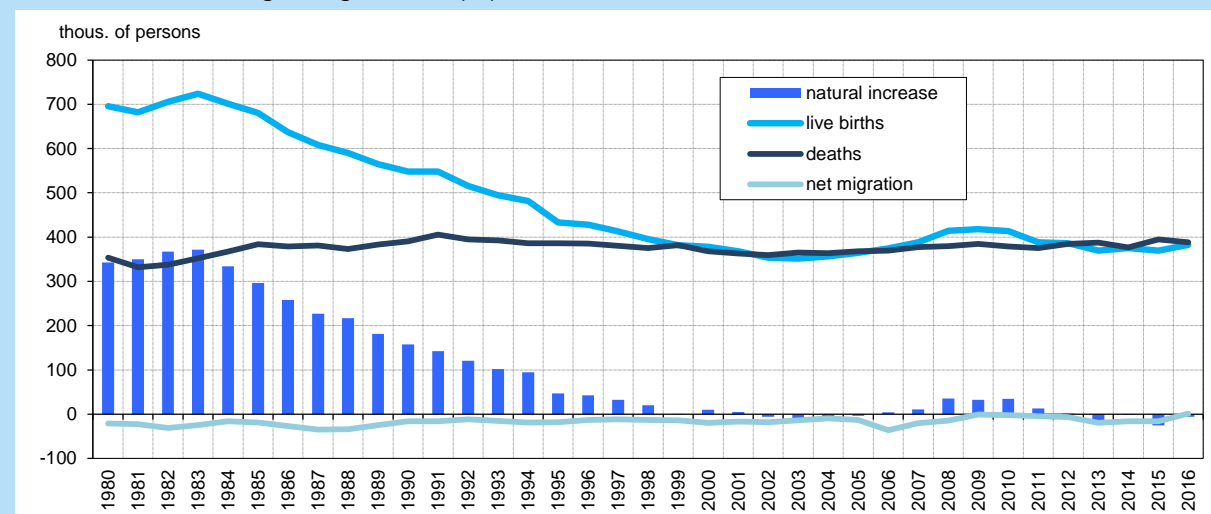
In the period of January–September 2017, approx. 306 thous. live births were recorded, i.e. by almost 19 thous. more than a year before. The birth rate increased by 0.6 point and amounted to 10.6‰. Approximately 303 thous. people died, i.e. by over 15 thous. more than in the corresponding period of the previous year. The death rate increased by 0.5 point and amounted to 10.5‰. The positive

natural increase was recorded (the difference between the number of live births and deaths in total), which amounted to over 3 thous. It is estimated, on average the population number increased by 1 person for each 10 thous. people.

In the period of three quarters of 2017, the number of infant deaths, in annual terms, increased slightly – approx. 1.2 thous children below 1 year of age died (by approx. 100 more than a year before). The rate expressing the number of infant deaths per 1000 live births amounted to 4.0‰, i.e. by 0.1 point more than a year before.

According to a preliminary estimate, in the period of January–September 2017, approx. 157 thous. marriages were contracted (by over 1.5 thous. less than a year before, of which approx. 70% were religious marriages). The marriage rate decreased by 0.1 point to 5.4‰. The number of divorces increased (by approx. 2 thous.) to approx. 49 thous.; the divorce rate amounted to 1.7‰. Approximately 1.3 thous. separations were pronounced, i.e. slightly more than a year before.

Factors determining changes in the population number



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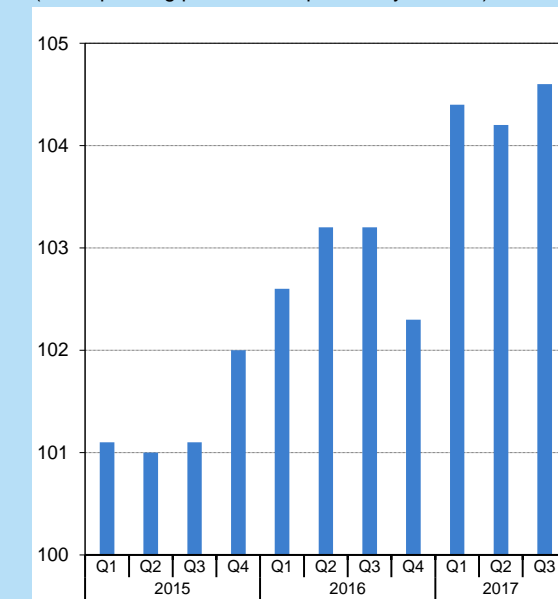
## Labour Market

In the period of January–September 2017, the average paid employment in the national economy<sup>1</sup> amounted to 8 729. thous. persons and was by 3.3% higher than in the corresponding period of 2016.

In the enterprise sector<sup>2</sup>, the average paid employment increased, in annual terms, to a greater extent than the year before. In the 3rd quarter of 2017, the growth rate was slightly faster than in the two previous periods of 2017. The registered unemployment rate decreased to 6.8% at the end of September 2017. Inflow of registered unemployment in the period of three quarters of 2017 was significantly lower than in the corresponding period of 2016, simultaneously the number of people removed from unemployment rolls decreased.

The average paid employment in the enterprise sector, in the period of January–September 2017, reached the level of 5 997.4 thous. persons and was by 4.4% higher than a year before (against a growth of 3.0% in the corresponding period of the previous year). The highest increase in employment was recorded in accommodation and catering (by 9.8%), administrative and support service activities (by 9.0%) and information and communication (by 8.2%). The growth in employment (ranged from 7.3% to 2.6%) was also recorded in professional, scientific and technical activities, transportation and storage, trade; repair of motor vehicles, real estate activities, manufacturing as

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



well as water supply; sewerage waste management and remediation activities. Employment was slightly higher than in the previous year in construction (by 0.4%), after a decrease in the corresponding period of the previous year. Employment was smaller than a year before in mining and quarrying (by 5.0%) and electricity, gas, steam and air conditioning supply (by 1.6%).

The employed persons and the average paid employment in the national economy<sup>1</sup>

Specification a – corresponding period of the previous year=100	2016				2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Employed persons (end of period) in thous. ...	8 830	8 866	8 898	8 947	9 138	9 169	9 204
a	102.3	102.6	102.7	102.7	103.5	103.4	103.4
Average paid employment in thous. ....	8 428	8 460	8 471	8 575	8 694	8 718	8 796
a	102.1	102.4	102.6	102.1	103.2	103.1	103.8

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

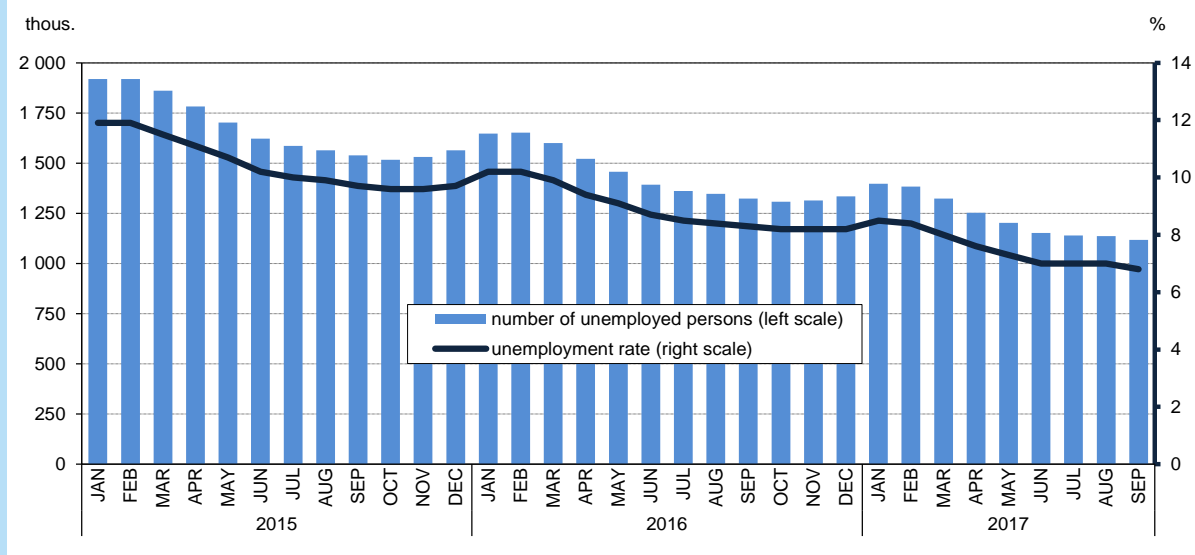
<sup>2</sup> In economic entities employing more than 9 persons.

Among divisions with the largest share of employment, the biggest increase of average paid employment, in relation to the period of January–September 2016, was observed, among others, in enterprises dealing with land and pipeline transport (of 8.5%), manufacture of motor vehicles, trailers and semi-trailers (of 8.3%), wholesale and retail trade and repair of motor vehicles and motorcycles (of 8.1%), manufacture of rubber and plastic products (of 6.3%), manufacture of furniture (of 5.4%), wholesale trade (of 5.2%), as well as manufacture of basic metal products and warehousing and support activities for transportation (of 5.0% each). Decrease in the average paid employment was recorded in mining of coal and lignite (of 7.8%), manufacture of wearing apparel (of 1.5 %) and civil engineering (of 0.5%).

The number of unemployed persons registered in labour offices, at the end of September 2017, reached the level of 111.7 thous., i.e. decreased, in annual terms, by 15.6%, i.e. by 207 thous. The registered unemployment rate amounted to 6.8%, i.e. it was lower by 1.5 percentage points than in the previous year.

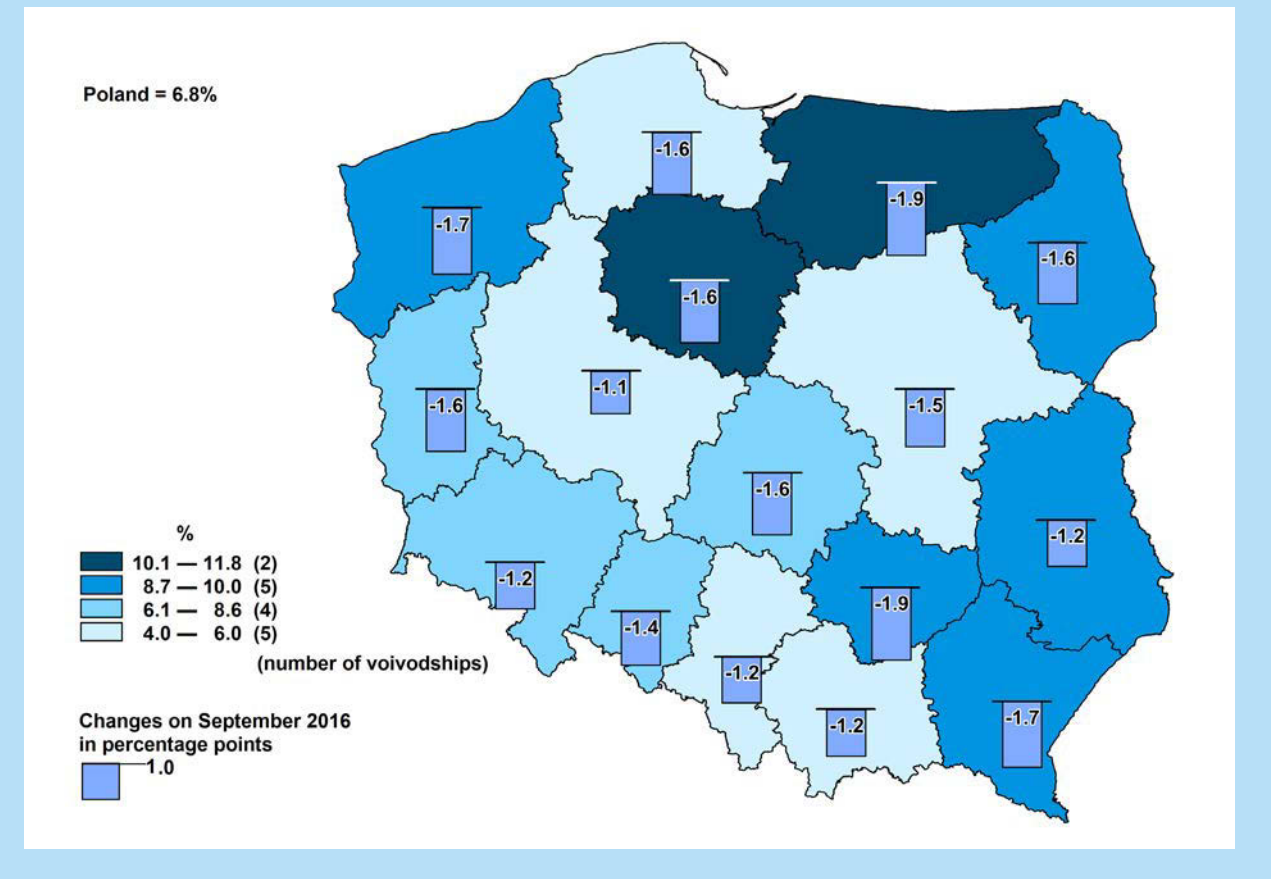
Unemployment rate in voivodships, at the end of September 2017, ranged from 4.0% in wielkopolskie to 11.8% in warmińsko-mazurskie. In comparison to September of 2016, the unemployment rate decreased in all voivodships, to the greatest extent in warmińsko-mazurskie and świętokrzyskie (by 1.9 percentage points each), and to the smallest extent – in wielkopolskie (by 1.1 percentage points).

Registered unemployment



Registered unemployment

Specification a – corresponding period of the previous year=100	2016				2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Registered unemployed persons in total (end of period) in thous. ....	1 600.5	1 392.5	1 324.1	1 335.2	1 324.2	1 151.6	1 117.1
a	86.0	85.8	86.0	85.4	82.7	82.7	84.4
Newly registered unemployed persons in thous. ....	600.0	482.7	530.5	556.6	520.5	414.3	491.2
a	96.1	96.5	89.0	85.8	86.7	85.8	92.6
Persons removed from unemployment rolls in thous. ....	562.9	690.7	598.8	545.6	531.5	586.9	525.7
a	95.6	93.5	88.2	87.4	94.4	85.0	87.8
Unemployment flow (inflow – outflow).....	37.1	-208.0	-68.3	11.0	-11.0	-172.6	-34.5
Unemployment rate (end of period) in %.....	9.9	8.7	8.3	8.2	8.0	7.0	6.8

Registered unemployment rate by voivodships  
End of September 2017

At the end of September 2017, in the structure of registered unemployed persons, the share of women was lower than in the year before by 1.8 percent points and amounted to 56.1%. However, among others, the percentage of unemployed persons previously employed decreased (by 1.0 percent point to 14.5%), persons without benefit rights (by 0.7 percentage point to 86.1%), as well as graduates (by 0.2 percentage point to 3.8%). At the end of September 2017, the number of unemployed persons without occupational qualifications amounted to 346.1 thous, which constituted, similarly as in the year before, 31.0% in total unemployed persons.

Among unemployed persons with a specific situation on labour market, as compared to the year before, the share of the following categories in the number of registered in total decreased:

- unemployed persons below 30 years of age (by 1.2 percentage points to 26.9%, of which

- the percentage of persons below 25 years of age declined by 1.0 percentage point and amounted to 13.4%),
- long-term unemployed persons<sup>3</sup> (by 1.0 percentage point to 55.5%).

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

- with at least one child under 6 years of age (of 2.1 percentage points to 19.3%),
- by age over 50 years (of 0.8 percentage point to 28.4%),
- persons benefiting from social assistance (of 0.2 percentage point to 2.1%).
- disabled (of 0.1 percentage point to 6.3%).

At the end of September 2017, the number of unemployed persons with a disabled child under 18 years of age amounted to 2.2 thous., which accounted for 0.2% of unemployed persons in total, similarly as a year before.

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



In the period of three quarters of 2017, the number of newly registered unemployed persons amounted to 1 426 thous. persons, i.e. it was by 11.6% lower 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 slightly decreased in comparison to the corresponding period of the previous year (by 0.2 percentage point to 81.7%). The percentage of long-term unemployed persons, those who had not been previously employed, graduates, persons without occupational qualifications, and persons terminated for company reasons. The percentage of persons residing in rural areas amounted to 42.7%, i.e. reached the similar level as the one recorded in 2016.

In the period of January–September 2017, 1 644.2 thous. persons were removed from the unemployment register, i.e. by 11.2% less than in the previous year. The main reason for deregistering was still taking up a job, as a result of which 794.7 thous. persons were removed from the unemployment rolls (against 915 thous. a year before). The share of this category in the total number of deregistered persons decreased by 1.1 percentage points to 48.3%, as compared to the one observed

a year before. Fewer persons than in the corresponding period of the previous year took up non-subsidised and subsidised work. Among persons removed from the rolls, 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 and also persons who acquired retirement and other pension benefits. However, the percentage of persons deregistered due to starting training or traineeship at employers, persons who voluntarily resigned from the status of the unemployed and persons who acquired the right to retirement and other pension increased.

In the period of nine months of 2017, 1 314.5 thous. employment offers<sup>4</sup> were submitted to labour offices, i.e. by 11.7% more than in the corresponding period of 2016. Offers from the public sector accounted for 10.7% of all offers (against 12.3% in the corresponding period of 2016). At the end of September 2017, employment offers unused for over a month constituted 25.2% of all offers as compared to 25.9% in the corresponding period of the previous year). Among all offers, 4.1% referred to internships, 4.2% were targeted at disabled persons, and 0.2% – at graduates.

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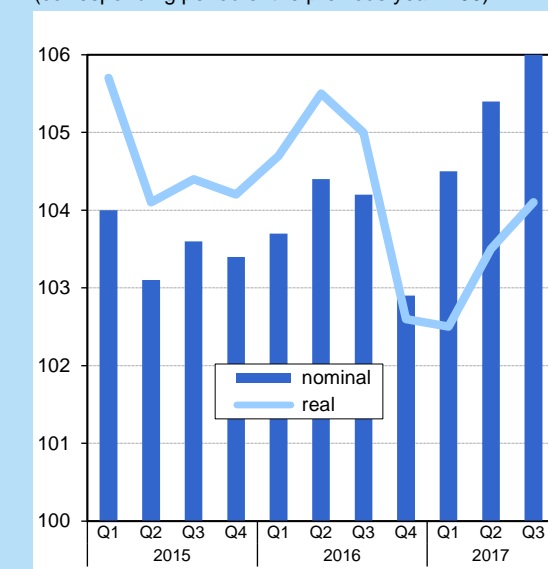
<sup>4</sup> It concerns the vacant places of employment and places of occupational activation.

## Wages and Salaries, and Social Benefits

In the period of January–September 2017, the average monthly nominal gross wage and salary in the national economy<sup>5</sup> amounted to PLN 4 276.08, i.e. by 4.9% more than in the corresponding period of the previous year.

In the enterprise sector<sup>6</sup>, the average monthly gross wages and salaries increased to a greater extent than in the previous year. In subsequent quarters of 2017, dynamics of wages were gradually strengthening. With an increase in consumer prices, the real gross wages and salaries grew to a smaller extent than in the corresponding period of 2016. The growth of the nominal retirement and other pensions in both systems was, in annual terms, slightly higher than a year before, but slower than wages and salaries. Purchasing power of retirement and other pensions from the non-agricultural social security system was slightly higher than the one observed in the previous year, and of farmers – it decreased.

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 2016	Q1–Q3 2017	2016				2017			
			Q1	Q2	Q3	Q1–Q3	Q1	Q2	Q3	
			in PLN / corresponding period of the previous year=100							
Total .....	4 234.19	4 459.74	103.7	104.4	104.2	104.1	105.3	104.5	105.4	106.0
of which:										
Industry .....	4 270.91	4 488.50	103.0	103.2	104.6	103.6	105.1	104.1	105.9	105.2
mining and quarrying .....	6 312.49	6 533.35	96.7	93.8	110.8	100.2	103.5	104.4	108.9	97.7
manufacturing .....	4 026.84	4 267.87	104.1	104.6	104.8	104.5	106.0	105.2	106.1	106.6
electricity, gas, steam and air conditioning supply .....	6 678.45	6 862.20	105.6	105.6	104.3	105.1	102.8	99.0	106.7	102.9
water supply; sewerage, waste management and remediation activities .....	4 038.40	4 172.04	103.3	103.9	103.3	103.5	103.3	102.7	103.8	103.4
Construction .....	4 200.74	4 438.16	103.7	106.3	103.6	104.5	105.7	105.6	104.0	107.4
Trade; repair of motor vehicles .....	3 908.02	4 177.05	104.4	106.2	106.1	105.6	106.9	106.7	106.8	107.2
Transportation and storage .....	3 867.63	4 037.78	103.1	103.4	103.5	103.3	104.4	103.7	104.4	105.1
Accommodation and catering .....	3 073.96	3 263.07	106.0	106.6	107.5	106.8	106.2	104.8	106.6	107.0
Information and communication .....	7 516.72	7 863.43	104.2	104.2	102.5	103.7	104.6	103.6	103.6	106.9
Real estate activities .....	4 460.11	4 723.77	105.5	103.8	103.9	104.4	105.9	105.2	107.5	105.1
Professional, scientific and technical activities <sup>a</sup> .....	6 366.03	6 492.42	105.9	105.6	104.1	105.2	102.0	100.7	102.8	102.5
Administrative and support service activities .....	2 976.40	3 175.07	103.6	104.8	102.3	103.5	106.7	104.6	107.3	108.1

<sup>a</sup> Excluding the divisions: "Scientific research and development" and "Veterinary activities".

<sup>5</sup> Including entities employing up to 9 persons.

<sup>6</sup> In entities employing more than 9 persons.

In the period of January–September 2017, the average monthly gross wage and salary in the enterprise sector amounted to PLN 4 459.74 and was by 5.3% higher than a year before (against a growth of 4.1% in the corresponding period of 2016). Average wages and salaries rose in all sections, the most in trade; repair of motor vehicles (by 6.9%), administrative and support services activities (by 6.7%), accommodation and catering (by 6.2%) and in manufacturing (by 6.0%). The average wages and salaries increased in the smallest extent in professional, scientific and technical activities (by 2.0%). Among divisions with the significant share in employment a growth, as compared to the period of three quarters of the previous year, was recorded, among others in retail trade (of 8.2%), civil engineering (of 7.4%), manufacture of food products (of 7.2%) and manufacture of wearing apparel (of 7.0%).

The amount of wages and salaries in the enterprise sector in the period of three quarters of 2017 was by 10.0% higher than in the corresponding period of the previous year (against a growth of 7.2% a year before).

In the period of nine months of 2017, the purchasing power of the average gross monthly wage and salary in the enterprise sector increased, in annual terms, by 3.4% (against a growth of 5.0% in the corresponding period of the previous year).

Average monthly nominal gross retirement and other pension from the non-agricultural social

security system, in the period of January–September 2017, amounted to PLN 2 131.44 and was by 2.3% higher than a year before. Average monthly real gross retirement and other pension in the employee system, in the period of three quarters of 2017 was by 0.2% higher than a year before.

Average monthly nominal gross retirement and other pension of farmers, in the period of nine months of 2017, reached the level of PLN 1 197.60 and it increased, in annual terms, by 1.2%. Average monthly real gross retirement and other pension of farmers, in the period of January–September 2017, was by 0.9% lower than in the previous year.

In the period of three quarters of 2017, the gross amount of unemployment benefits (excluding social security contributions), amounted to PLN 1 211.8 mln, i.e. by 13.4% less than in the corresponding period of the previous year.

In the period of January–September 2017, the value of payments from pre-retirement benefits and allowances amounted to PLN 1 628.9 mln, i.e. it declined by 4.6% in annual terms.

In the period of three quarters of 2017, the average number of people receiving benefits from the Bridging Pension Fund amounted to 21.4 thous. (against 17 thous. a year before). The total amount of the payments amounted to PLN 486.1 mln and was by 29.7% 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	2016				2017			
	Q1	Q2	Q3	Q1–Q3	Q1	Q2	Q3	
Average number of retirees and pensioners:								
in thousand .....	8 900.4	8 909.6	8 908.5	8 906.1	8 887.2	8 913.5	8 907.9	8 900.2
from non-agricultural social security system .....	7 699.5	7 713.9	7 716.5	7 710.0	7 710.2	7 730.3	7 730.9	7 729.3
of farmers .....	1 200.9	1 195.8	1 192.0	1 196.1	1 177.0	1 183.2	1 177.0	1 170.9
corresponding period of the previous year=100 .....	100.4	100.4	100.3	100.3	99.8	100.1	100.0	99.9
Average retirement and other pension:								
from non-agricultural social security system:								
in PLN .....	2 074.88	2 083.89	2 090.18	2 082.97	2 131.44	2 109.47	2 129.56	2 138.74
corresponding period of the previous year=100 .....	102.7	101.6	101.5	102.0	102.3	101.7	102.2	102.3
of farmers:								
in PLN .....	1 180.88	1 184.86	1 183.55	1 183.17	1 197.60	1 188.16	1 202.26	1 202.35
corresponding period of the previous year=100 .....	101.7	99.2	100.1	100.3	101.2	100.6	101.5	101.6

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## Prices

In the period of January–September 2017, the growth rate of consumer goods and services, in annual terms, was similar to the one noted in the 1st half of this year. Significant increase, as compared to the previous year, was observed in prices of goods and services related to transport and prices of food and non-alcoholic beverages. In September 2017, the growth of consumer prices, in annual terms, was faster than in the previous months. Acceleration covered, among others, growth rate of prices of food and non-alcoholic beverages as well as goods and services related to dwelling. In turn, the prices of goods and services related to transport increase slower, as compared to the previous months. A decrease in prices of clothing and footwear remained unchanged, however, it was slower than in the previous months. In the period of January–September 2017, an increase of prices, in annual terms, was observed in sold production of industry and in construction and assembly production (against a decrease a year before).

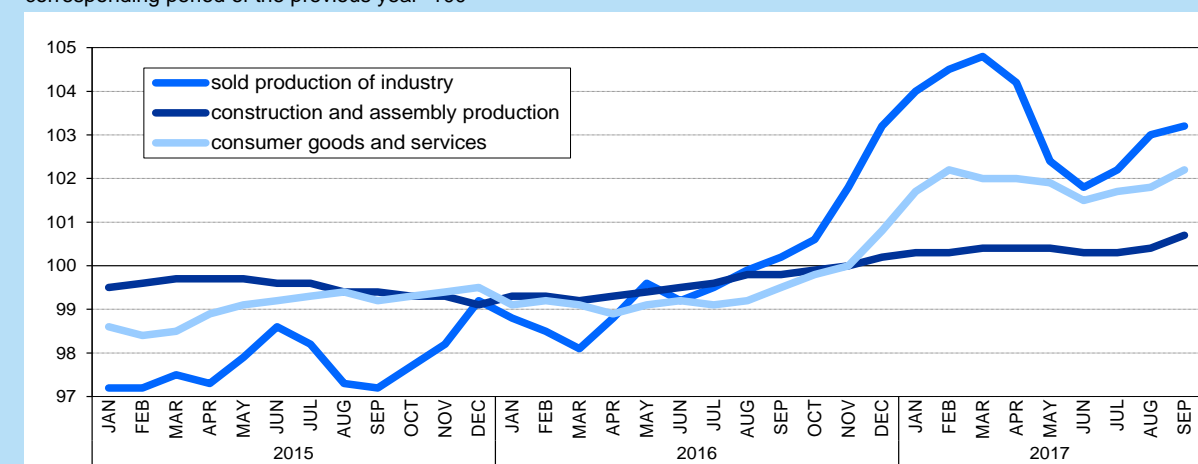
In the period of January–September 2017, the prices of sold production of industry were by 3.3% higher as compared to the corresponding period of the previous year.

In September 2017, an increase of 3.2% in prices of sold production of industry, in annual terms, was observed (against a growth of 3.0% in August 2017).

In September 2017, prices of sold production of industry were (similar to a year before) by 0.3% higher from the ones recorded in December 2016. An increase in prices was observed in the following sections: water supply; sewerage, waste management and remediation activities (of 1.5%), electricity, gas, steam and air conditioning supply and manufacturing (of 0.5% each). In turn, a decrease was observed in prices of mining and quarrying (of 4.7%).

In manufacturing, a significant increase was observed in prices of, among others, production of basic metals (of 6.1%), chemicals and chemical products (of 3.2%) and food products (of 2.7%). A growth was also observed in prices of manufacture of paper and paper products (of 2.1%), beverages (of 1.3%), other non-metallic mineral products and products of wood, cork, straw and wicker (of 0.7% each). In turn, a decrease was recorded, among others, in prices of manufacture of coke and refined petroleum products and rubber and plastic products (of 0.5% each), computers, electronic and optical products (of 0.6%), electrical equipment (of 1.0%) and also motor vehicles, trailers and semi-trailers as well as machinery and equipment (of 1.3% each). A drop was also recorded in prices of manufacture of furniture (of 1.4%) and other transport equipment (of 4.5%).

Price indices  
corresponding period of the previous year=100



The price indices of sold production of industry and construction and assembly production										
Specification	2016				2017					DEC 2016=100
	Q1	Q2	Q3	JAN- SEP	Q1	Q2	Q3	JAN- SEP	SEP	
	corresponding period of the previous year =100									
Price indices of sold production of industry .....	98.5	99.2	99.9	99.2	104.4	102.8	102.8	103.3	103.2	100.3
mining and quarrying .....	91.0	92.0	99.1	94.0	129.3	123.1	118.9	123.7	119.4	95.3
manufacturing .....	98.9	99.7	100.1	99.6	103.8	102.1	102.3	102.7	102.7	100.5
electricity, gas, steam and air conditioning supply .....	97.9	97.2	97.4	97.5	99.7	100.7	100.7	100.4	100.5	100.5
water supply; sewerage, waste management and remediation activities .....	100.8	101.0	101.4	101.1	103.3	102.8	102.6	102.8	102.9	101.5
Price indices of construction and assembly production .....	99.3	99.4	99.7	99.5	100.3	100.4	100.5	100.4	100.7	100.6

In the period of January–September 2017, prices of construction and assembly production were by 0.4% higher as compared to the corresponding period of the previous year. In September 2017, the prices increased by 0.7%, in annual terms, and as compared to December 2016, by 0.6%.

In the period of January–September 2017, the prices of consumer goods and services were by 1.9% higher as compared to the corresponding period of the previous year (against a decrease of 0.9% a year before, respectively), therefrom prices of consumer goods increased by 1.7% and prices of consumer services – by 2.4%.

In September 2017, a growth in prices of consumer goods and services, in annual terms, amounted to 2.2% (against 1.8% a month before).

In September 2017, prices of consumer goods and services were by 0.9% higher than in December of the previous year (against a decrease of 0.5% a year before). An increase was observed in prices of food and non-alcoholic beverages (of 2.8%), goods and services related to restaurants and hotels (of 2.3%), communication and health (of 1.7% each), goods and services related to dwelling (of 1.5%), recreation and culture (of 1.3%), education (of 1.2%), as well as of alcoholic beverages and tobacco (of 1.0%). In turn, less than in December of the previous year, consumers paid for clothing and footwear (by 6.5%) and goods and services related to transport (by 3.3%). The largest influence on price index of consumer goods and services was exerted by a growth in the prices of food and non-alcoholic beverages as well as goods and services related to dwelling, which increased the index in total by 0.68 percentage point and 0.37 percentage point,

respectively. A decline in prices of clothing and footwear as well as goods and services related to transport decreased the index in total by 0.36 percentage point and 0.30 percentage point, respectively.

An increase in prices of food and non-alcoholic beverages in September 2017, as compared to December 2016, amounted to 2.8%, when the prices of food grew by 2.9% and prices of non-alcoholic beverages – by 1.7%. Consumers paid more than in December in the previous year for oils and fats (by 17.1%, of which for butter – by 30.6%) and fruit – by 10.3%. Meat was also more expensive (by 5.1% on average). An increase was also recorded in prices of products in the group of “milk, cheese and eggs” (by 3.9% on average). The growth in prices also concerned pasta products and couscous (by 3.1%), wheat flour (by 2.9%), bread (by 2.5%) and rice (by 2.3%), as well as fish and seafood (by 1.7%). In turn, a decrease was recorded in prices of vegetables (by 10.6%) and sugar (by 5.9%).

A decrease in prices of clothing and footwear remained unchanged (of 6.9% and 6.5%, respectively).

Prices related to dwelling increased by 1.5%, as compared to December 2016. An increase was observed in prices of refuse collection (of 3.5%), water supply (of 1.9%) and sewage collection (of 1.7%). Higher prices were also recorded for electricity, gas and other fuels (by 1.4%), of which liquid and solid fuels – by 4.5%, electricity – by 2.2% and heat energy (by 0.1%). A decrease in prices was noted for gas (by 2.1%). A slightly increase was observed in prices related to furnishings, household equipment and routine household maintenance (by 0.1%).

Consumer goods and services price indices										
Specification	2016				2017					DEC 2016=100
	Q1	Q2	Q3	JAN- SEP	Q1	Q2	Q3	JAN- SEP	SEP	
	corresponding period of the previous year=100									
T o t a l .....	99.1	99.1	99.2	99.1	102.0	101.8	101.9	101.9	102.2	100.9
Food and non-alcoholic beverages .....	100.4	100.8	100.9	100.7	103.4	103.4	104.6	103.8	105.0	102.8
Alcoholic beverages and tobacco .....	100.6	100.5	100.6	100.6	101.1	100.8	101.0	101.0	101.2	101.0
Clothing and footwear ..	95.8	95.9	95.2	95.6	94.5	94.7	94.7	94.6	95.4	93.5
Dwelling .....	99.4	99.1	99.4	99.3	101.1	101.5	101.6	101.4	101.8	101.5
Health .....	100.0	100.3	98.5	99.6	100.9	100.6	101.3	100.9	102.0	101.7
Transport .....	92.6	93.1	94.5	93.4	109.8	104.2	100.9	104.9	101.6	96.7
Communication .....	99.8	99.0	98.7	99.2	98.9	100.9	101.5	100.4	101.7	101.7
Recreation and culture	98.9	97.0	97.8	97.9	99.7	102.3	102.0	101.3	101.9	101.3
Education .....	100.8	100.8	100.8	100.8	100.8	100.9	101.1	100.9	101.3	101.2
Restaurants and hotels	101.2	101.3	101.5	101.3	101.9	102.0	102.3	102.1	102.2	102.3
Miscellaneous goods and services .....	100.4	101.3	101.8	101.2	103.3	102.6	101.9	102.6	101.9	100.9

Products and services associated with health were more expensive than in the December 2016 by 1.7%. There was also observed an increase in charges for sanatorium services (of 18.6%), medical services (of 3.6%) and also dental (of 3.2%) and hospital services (of 1.8%). The prices of pharmaceutical products were also higher (by 0.4%).

Prices of goods and services related to transport were lower by 3.3% than in December of the previous year. A decrease in prices of fuels and lubricants for personal transport equipment was observed (on average of 3.7%, of which a decrease in prices of liquid petroleum gas of 8.5%, diesel – of 5.0% and petrol – of 2.2%). Consumers paid less also for transport services (by 5.8%) and motor cars (by 3.8%).

Prices of goods and services related to communication were 1.7% higher than a year before. An increase in prices was noted for bundled telecommunication services (of 12.1%), other equipment of telephone and telefax equipment

(of 4.2%) and postal services (of 2.2%). In turn, a decrease was observed in fees for internet access provision services ( of 9.9%).

Prices of goods and services connected with recreation and culture were by 1.3% higher than in December 2016. Higher prices were also recorded for services related to package holiday (by 4.5%), newspapers and periodicals (by 4.0%) and for tickets to cinemas, theatres and concert halls (by 2.9%). In turn, lower prices were observed for books (by 7.7%), and audio-visual, photographic and information processing equipment (by 2.5%).

An increase in the prices of consumer goods and services calculated using the moving average method in the period from October 2016 to September 2017, as compared to the previous twelve months amounted to 1.5% (against an increase of 1.3% in the period from September 2016 to August 2017). Consumer prices according to the Harmonised Index of Consumer Prices (HICP)<sup>7</sup> increased by 1.3% in the reference period.

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<sup>7</sup> Harmonised Index of Consumer Prices (HICP), is computed according to unified methodology of the European Union. The basis for compiling the HICP for Poland constitutes an observation of prices of representatives of consumer goods and services and the weights system based on structure of consumption expenditure in households sector (in 2017 – the structure of consumption from 2015 according to the December 2016 prices). Grouping of consumer goods and services is presented on the basis of the European Classification of Individual Consumption by Purpose (ECOICOP).



## Agriculture

On the agricultural market, in the three quarters of 2017, in spite of growth in supply of animal products and cereals, average procurement prices of most basic agricultural products were higher than in the previous year. Only the procurement prices of potatoes and poultry for slaughter decreased below the level recorded the year before.

The procurement of basic cereals (including mixed cereal, excluding sowing seed) from 2017's harvest amounted to 3 813.8 thous. tonnes in the period of July–September 2017 and was by 9.4% higher in comparison with the corresponding period of 2016, with increased supplies of wheat (by 7.7%) and rye (by 29.0%).

In the period of January–September 2017, the supply of animals for slaughter (3 044.4 thous.

tonnes), as a result of increased supply of all basic animal species, grew by 6.3% in comparison with the corresponding period of 2016.

The average procurement prices of wheat and rye in the period of January–September 2017 reached a higher level than in the previous year (by 6.5% and 5.3%, respectively). A growth in marketplace prices of grain was also recorded.

In the period of three quarters of 2017, with reduced supply (by 5.6%), in annual terms, average procurement and marketplace prices of potatoes decreased as compared to the corresponding period of 2016 (by 2.5% and 13.4%, respectively).

The procurement of cereal<sup>a</sup> and basic livestock products<sup>a</sup>

Specification	JUL 2016 – SEP 2017			JAN–SEP 2017				
	cereal grain <sup>b</sup>	wheat	rye	animals for slaughter <sup>c</sup>	cattle (including calves)	pigs	poultry	milk
Procurement:								
in thous. tonnes .....	3 813.8	2 616.4	335.2	3 044.4	287.4	1 160.8	1 591.0	8 591.9 <sup>d</sup>
corresponding period of previous year=100 ..	109.4	107.7	129.0	106.3	111.2	100.4	110.1	104.6

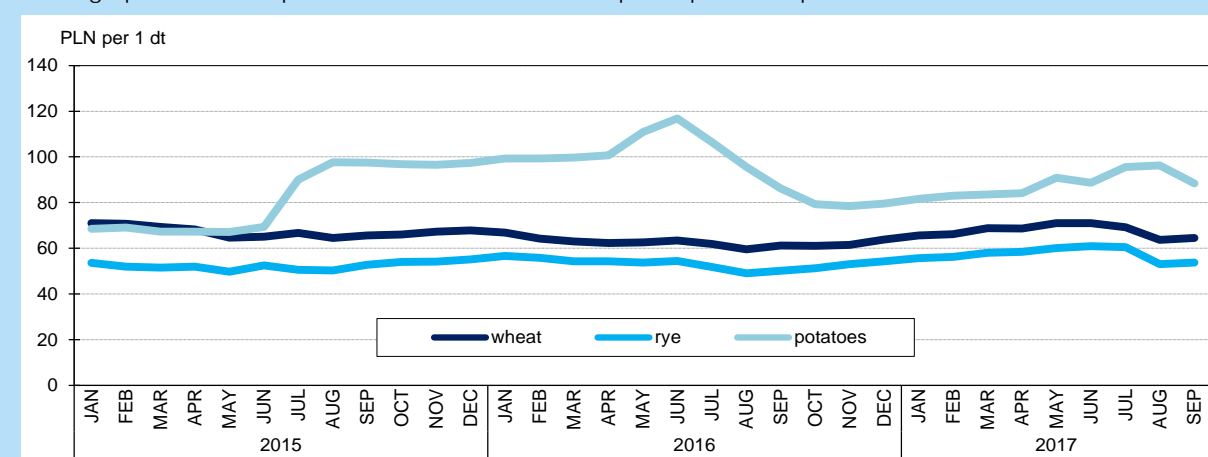
a In the period of January–September 2017 excluding procurement effectuated by natural persons. b Basic (wheat, rye, barley, oats, triticale) including mixed cereals, excluding sowing seed. c Including cattle, calves, pigs, sheep, horses and poultry. In terms of meat, including fats, in post-slaughter warm weight. d In million litres.

Prices of basic agricultural products

	Procurement prices		Marketplace prices	
	JAN–SEP 2017			
	PLN	JAN–SEP 2016=100	PLN	JAN–SEP 2016=100
Wheat for 1 dt <sup>a</sup> .....	66.19	106.5	78.57	104.1
Rye for 1 dt <sup>a</sup> .....	55.04	105.3	62.78	105.5
Potatoes <sup>b</sup> for 1 dt .....	44.46	97.5	88.02	86.6
Animals for slaughter for 1 kg life weight of which:				
cattle <sup>c</sup> (excluding calves) .....	6.26	104.8	6.93	106.3
of which young cattle .....	6.45	102.7	7.27	104.3
pigs .....	5.23	113.3	5.15	114.2
poultry .....	3.67	98.3	.	x
Piglet for breeding for 1 head .....	.	x	183.33	122.0
Milk for 1 hl .....	134.55	128.0	.	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.

Average procurement prices of cereals and marketplace prices of potatoes



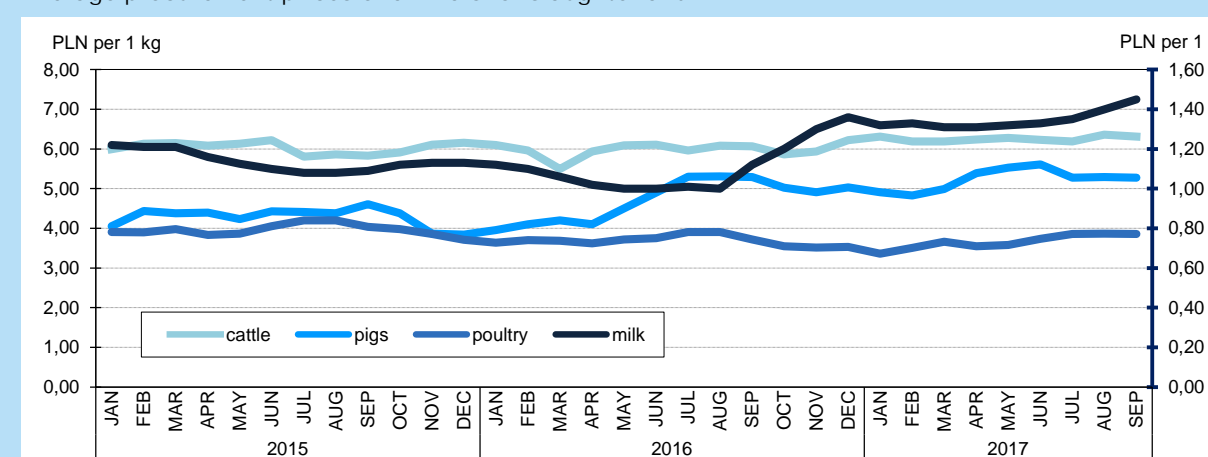
With domestic supply of pigs for slaughter similar to the year before (increased by 0.4%), the average procurement and marketplace prices of this raw material were clearly higher (by 13.3% and 14.2%, respectively) than in the previous year. The relation of procurement prices of pigs for slaughter to the marketplace prices of rye in September 2017, similarly as in the previous month, amounted to 8.2 (as compared to 8.8 the year before). In the period of January–September 2017, the average marketplace prices of piglets was by 22.0% lower, in annual terms.

With a continuing high procurement of poultry for slaughter (annual growth of 10.1%), average prices of poultry for slaughter dropped to a lower level (decrease by 1.7%) as compared to the one observed in the corresponding period of 2016.

With greater supply of cattle for slaughter (by 11.2%), average prices of cattle on both markets were higher in the period of January–September 2017 than in the previous year. Procurement and marketplace prices of cattle for slaughter rose, in annual terms, as compared to the corresponding period of 2016 (by 4.8% and 6.3%, respectively). For young cattle for slaughter consumers paid more in the period of three quarters of 2017 than the year before; in procurement by 2.7% and on marketplaces by 4.3%.

Since the beginning of 2017, 8 591.9 mln litres of milk were procured in total, i.e. 4.6% more than the year before. Average price of this raw material increased by 28.0% in comparison with the corresponding period of 2016.

Average procurement prices of animals for slaughter and milk



In the period of three quarters of 2017, in marketplace sales, the average price of dairy cow (approx. PLN 3 021) was lower by 2.9% than in the corresponding period of the previous year, and the prices of one-year heifer (approx. PLN 2 248) grew by 14.6%.

In the 3rd quarter of 2017, as compared with the previous quarter, deterioration of the retail price relations of selected means of production to the procurement prices of cereals was recorded. Improvement was noted in case of relation of prices of production means to the procurement prices of cattle for slaughter and milk.

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## Industry

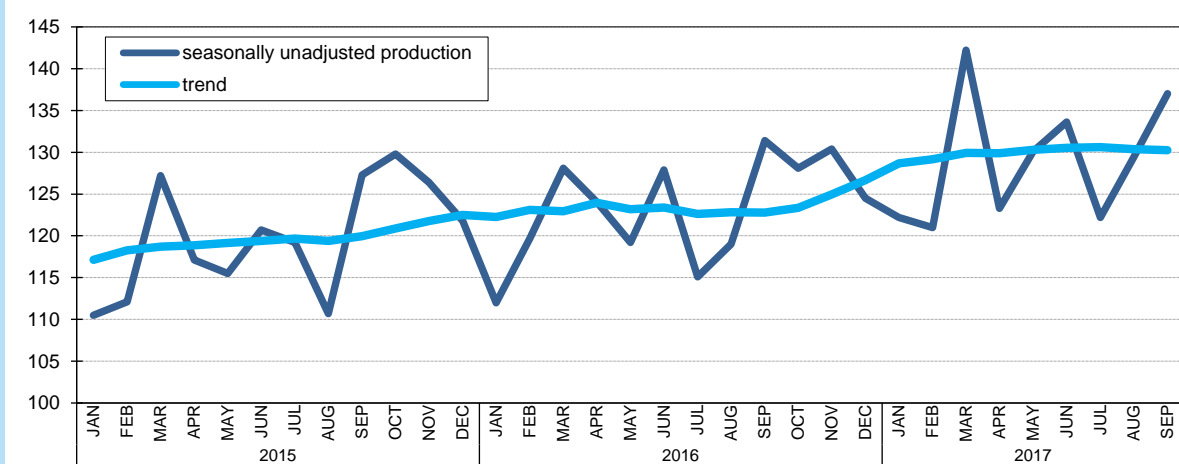
In the period of January–September 2017, sold of industry production<sup>8</sup> rose in annual terms by 5.9% (there was recorded an increase of 3.7% in the previous year). In the 3rd quarter of 2017 the growth rate of production was 6.3% and it was faster than in the previous quarter (when it was 4.2%), but slower compared to the 1st quarter of 2017 (7.3%).

In the period of January–September 2017, an increase in production, in annual terms was recorded in the manufacturing – by 6.5%, electricity, gas, steam, and air conditioning supply – by 6.4% and in water supply; sewerage, waste management; and remediation activities – by 3.7%. Production declined in mining and quarrying – by 7.2%.

Among the main industrial groupings, in the period of January–September 2017, sold production was higher than a year before: of capital goods – by 7.0%, intermediate goods – by 7.0%, non-durable consumer goods – by 6.3%, durable consumer goods – by 6.1% and energy – by 0.9%.

In the period of January–September 2017, the labour productivity in industry, measured by sold production per one paid employee, was by 2.7% higher than in the previous year, with average paid employment by 3.1% higher and with an increase of 5.1% in the average monthly gross wage and salary.

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



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

Specification	2016				2017				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	JAN–SEP		
	corresponding period of the previous year=100								structure in %	
T o t a l .....	103.0	105.7	102.5	101.5	107.3	104.2	106.3	105.9	100.0	100.0
Mining and quarrying .....	94.6	91.8	100.1	92.8	96.7	94.4	87.9	92.8	3.5	3.3
Manufacturing .....	103.8	107.3	103.3	102.2	108.1	104.4	107.1	106.5	87.3	87.2
Electricity, gas, steam and air conditioning supply .....	98.7	96.1	92.7	97.5	103.7	107.5	108.8	106.4	6.9	7.1
Water supply; sewerage, waste management and remediation activities .....	104.4	101.1	103.5	102.9	104.8	103.8	102.4	103.7	2.3	2.4

<sup>8</sup>At constant prices; in enterprises employing more 9 persons.

In the period of January–September 2017, an increase in sold production, compared to the corresponding period of the previous year, was recorded in 27 (out of 34) industry divisions, among others in manufacture of basic metals (by 10.9%), machinery and equipment (by 10.2%) and metal products (by 9.7%).

In comparison with the period of January–September 2016, decrease was recorded among others, in manufacture of coke and refined petroleum

products (of 0.9%) and pharmaceutical products (of 0.8%).

Industrial products and industrial product groups observed in the first nine months of 2017. Among the 282 industrial products and industrial product groups – the production of 187 was higher than the previous year. However, the production of 93 products and product groups was lower than a year before.

In the period of January–September 2017, financial situation of industrial enterprises<sup>9</sup> was better than in the corresponding period of the previous year. The financial result from sales of products, goods and materials obtained by the surveyed entities was higher than a year before (increase of 11.1% to PLN 68.7 bn). The gross financial result rose by 18.6% to PLN 79.0 bn, and the net financial result rose by 17.3% to PLN 67.8 bn. The net financial result improved in comparison to the previous year, among others, in the section of electricity, gas, steam and air conditioning supply – by 69.8%, in turn it declined in the sections of water supply; sewerage and waste management and remediation activities – by 5.1%, and of manufacturing – by 0.9%. Among the divisions of manufacturing the net financial result higher than a year before was achieved, among others, in manufacture of other transport equipment, machinery and equipment n.e.c., of basic metals, of coke and refined petroleum products, of products of wood, cork, straw and wicker as well as of other non-metallic mineral products. A drop was noted in the net financial result, among others, in manufacture of electrical equipment, of furniture, of metal products, of chemicals and chemical products and of computer, electronic and optical products.

The sales profitability rate in industry amounted to 6.5% (against 6.4% in the period of January–September 2016). An improvement was noted in the gross turnover profitability rate (from 6.7% a year before to 7.3%) and the net turnover profitability rate (from 5.8% to 6.2%). The cost level indicator decreased from 93.3% to 92.7%. The financial liquidity indicator of the first degree and of the second degree were lower than a year before (35.3% against 38.1% and 105.0% against 106.4%, respectively). The share of enterprises reporting the net profit in the industrial enterprises in total decreased, in annual terms, by 2.2 percentage points to 79.4% and the share of their revenues in the total revenues grew from 88.0% to 88.7%.

In the period of January–September 2017, investment outlays<sup>10</sup> in industry amounted to PLN 49.6 bn and declined by 4.6%, in annual terms, (against the drop by 4.7% a year before). Outlays in the majority of sections, except for manufacturing decreased. The number of newly started investments grew by 9.1% and their estimated value was higher than in the period of three quarter of the previous year by 10.5%.

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<sup>9</sup> Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

<sup>10</sup> Data on investment outlays are provided in current prices.

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

Specification	2016				2017				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	JAN–SEP		
	corresponding period of the previous year=100								structure in %	
T o t a l .....	103.0	105.7	102.5	101.5	107.3	104.2	106.3	105.9	100.0	100.0
of which:										
Mining of coal and lignite .....	98.7	87.9	102.6	90.1	92.1	88.5	77.7	85.8	1.7	1.5
Manufacture of food products .....	102.6	110.0	104.9	108.2	108.1	105.6	106.7	106.8	16.5	16.2
Manufacture of beverages .....	102.1	99.3	95.3	90.3	98.6	105.2	99.1	101.1	1.5	1.6
Manufacture of wearing apparel .....	107.4	112.6	101.2	96.1	104.1	96.7	97.8	99.5	0.5	0.6
Manufacture of products of wood, cork, straw and wicker .....	102.8	105.0	104.9	100.2	108.4	103.1	104.9	105.4	2.6	2.7
Manufacture of paper and paper products .....	102.7	107.0	102.3	102.2	106.0	103.1	109.4	106.1	3.0	3.1
Manufacture of coke and refined petroleum products .....	96.4	92.8	96.5	95.4	97.2	97.4	102.4	99.1	4.9	4.5
Manufacture of chemicals and chemical products .....	102.6	104.9	98.3	102.7	106.5	101.7	106.9	105.0	4.6	4.6
Manufacture of pharmaceutical products .....	100.5	110.4	97.4	94.9	106.3	94.7	96.6	99.2	1.0	1.1
Manufacture of rubber and plastic products .....	108.0	109.0	106.3	103.9	110.3	105.0	110.2	108.5	6.6	6.7
Manufacture of other non-metallic mineral products .....	104.4	107.9	107.1	105.2	110.7	105.2	105.1	106.7	3.9	4.0
Manufacture of basic metals .....	98.8	100.3	99.1	104.1	111.1	108.4	113.3	110.9	4.2	3.7
Manufacture of metal products .....	107.6	112.2	108.6	106.7	112.4	107.9	109.0	109.7	6.9	6.8
Manufacture of computer, electronic and optical products .....	107.0	111.5	100.0	109.1	104.6	104.0	111.3	106.6	2.8	2.8
Manufacture of electrical equipment .....	105.6	100.6	105.9	97.4	101.9	104.1	109.8	105.3	4.1	4.3
Manufacture of machinery and equipment n.e.c. ....	96.8	104.6	109.0	104.0	113.8	112.9	104.0	110.2	3.2	3.3
Manufacture of motor vehicles, trailers and semi-trailers .....	105.7	113.8	103.5	105.8	112.1	103.4	107.4	107.5	11.1	11.4
Manufacture of other transport equipment .....	106.5	112.4	103.2	70.8	114.7	101.3	97.6	104.1	1.4	1.5
Manufacture of furniture .....	111.4	115.6	115.3	107.0	109.2	104.1	106.7	106.7	3.1	3.2

## Construction and Dwelling Construction

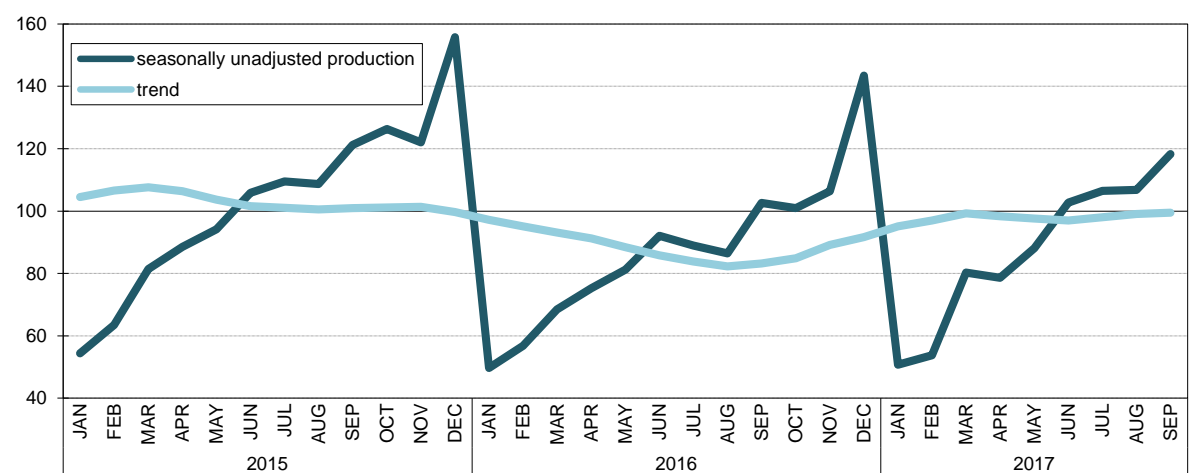
In the period of January–September 2017, construction and assembly production<sup>11</sup> performed domestically was by 13.0% higher than a year before (compared to a growth of 7.6% in the 1st half of 2017 and in the 1st three quarters in the previous year – decrease of 14.9%).

In the period of January–September 2017, an increase in construction and assembly production, in annual terms, was observed in all divisions of construction, i.e. in entities dealing mainly with civil engineering – of 22.2%, specialised construction activities – of 8.1% and the construction of buildings – of 7.8%.

In construction of buildings division, among the entities specialising in the construction of residential and non-residential buildings (dominant group of division) the production increased, in annual terms,

by 7.7%. In the units specialising in civil engineering there was recorded high growth in enterprises dealing with the construction of roads and railways (by 37.3%), and relatively low – in entities specialising with in construction of other civil engineering projects (by 3.1%). In units dealing mainly in the construction of utility projects, the sales was lower than in the three 1st quarters of the previous year (by 3.9%). In the division of specialised construction activities, the production the mostly increased in enterprises dealing with mainly building completion and finishing (by 38.5%). The sales of works in enterprises specialising in demolition and site preparation were higher (by 11.4%) than a year before and so did in electrical, plumbing and other construction installations activities (by 6.4%), and also dealing with other specialised construction activities (by 2.7%).

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	2016			2017			2016	
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–MAR	JAN–JUN	JAN–SEP	structure in %	structure in %
	corresponding period of the previous year=100						structure in %	
Total .....	86.7	88.1	85.1	103.9	107.6	113.0	100.0	100.0
construction works:								
investments .....	87.4	88.4	85.1	102.2	107.4	113.7	63.6	63.2
repairs .....	85.5	87.6	85.1	107.2	107.9	111.7	36.4	36.8
Construction of buildings .....	91.4	92.3	88.7	106.6	103.6	107.8	34.6	36.2
Civil engineering .....	79.3	83.0	81.1	102.0	114.8	122.2	37.7	35.0
Specialised construction activities .....	88.4	88.8	85.7	102.1	104.9	108.1	27.7	28.8

<sup>11</sup> 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 2016	JAN–SEP 2017
Total .....	100.0	100.0
Buildings in total .....	52.8	52.9
residential buildings .....	18.3	18.6
of which:		
one-dwelling buildings .....	1.8	1.8
two- and more dwelling buildings .....	15.6	15.5
non-residential buildings .....	34.5	34.3
of which:		
office buildings .....	4.0	4.4
wholesale and retail trade buildings .....	7.9	8.0
industrial buildings and warehouses .....	14.5	13.9
public entertainment, education, hospital or institutional care buildings .....	5.2	5.6
Civil engineering works .....	47.2	47.1
of which:		
highways, streets and roads .....	17.9	19.1
railways, suspension and elevated railways .....	3.0	4.2
bridges, elevated highways, tunnels and subways .....	2.7	2.7
harbours, waterways, dams and other waterworks .....	1.0	1.3
long-distance pipelines, long-distance communication and electricity power lines ....	6.5	5.0
local pipelines and cables .....	6.5	6.5
of which waste water treatment plants.....	0.7	0.7
complex constructions on industrial sites .....	7.7	6.6
sports and recreation structures .....	0.6	0.6
other civil engineering works n.e.c. ....	1.0	0.9

In the period of January–September 2017, in the structure of construction and assembly production by type of constructions, the share of buildings, with a decrease in the share of civil engineering works, increased slightly compared with the corresponding period of 2016. Among the buildings there was recorded increase in the share of residential buildings in total production, with the drop of non-residential buildings, of which mainly of industrial buildings. Among civil engineering works the share of, among others, long-distance pipelines, long-distance communication and electricity power lines and transmission complexes constructions on industrial sites decreased, as well as the share of, among others, highways streets and roads and railways, suspension and elevated railways increased.

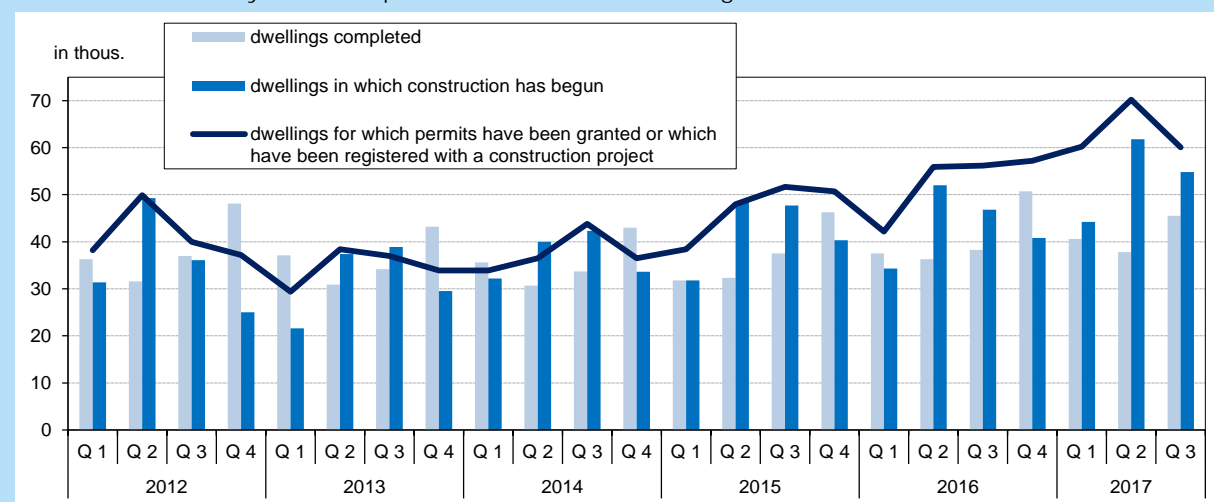
In the period of January–September 2017, the construction enterprises<sup>12</sup> demonstrated lower financial results than a year before: the gross (PLN 2.6 bn against PLN 3.3 bn) and the net (PLN 2.1 bn against PLN 2.8 bn), despite better financial results from the sale of products, goods and materials (PLN 2.1 bn against PLN 1.5 bn).

Significantly lower than a year before gross and net financial results were noted by entities performing specialised construction activities and higher – by the entities specialising in construction of buildings and in civil engineering. The cost level indicator of construction enterprises in total worsened in comparison with the one noted in the period of January–September 2016 (it amounted to 96.3% against 95.0%). The sales profitability rate increased by 0.6 percentage point to 3.1%. However drop was noted in the gross turnover profitability rate (to 3.7% from 5.0% a year before) and the net turnover profitability rate (to 3.0% from 4.3%). The financial liquidity indicators of the first degree and of the second degree were lower than in the period of three quarters of 2016 (36.9% against 43.8% and 107.8% against 111.9%, respectively). The share of enterprises reporting the net profit in the number of the surveyed construction enterprises in total grew (to 69.4% from 66.3% a year before) and in the share of revenues of these entities in the revenues from total activities of surveyed construction enterprises in total (to 79.5% from 75.8%).

<sup>12</sup> Data concern economic entities keeping accounting ledgers and employing 50 persons or more.



Construction activity in the scope of construction of dwellings



Investment outlays<sup>13</sup> in construction, in the period of January–September 2017, were slightly higher by 0.9% than in the corresponding period of the previous year (after a drop of 19.2% a year before). The number of newly started investments was lower than in the period of three quarters of 2016 by 13.6% and their estimated value – by 37.3%.

In the period of three quarters of 2017, the number of dwellings completed was higher than a year before. The number of dwellings for which permits have been granted or which have been registered with a construction project increased. The number of dwellings in which construction has begun was also higher than in the period of January–September of 2016.

In the period of three quarters of 2017, 123.9 thous. dwellings were completed, i.e. by 10.6% more than in the corresponding period of the previous year. An increase was observed in construction for sale or rent (of 14.4% to 61.0 thous.) and in private construction (of 7.4% to 59.2 thous.), against a decrease in cooperative construction (of 13.1% to 1.5 thous.). More dwellings than

in the period of three quarters of 2016 were completed in the public building society (1 125 against 646 thous.), and less – in municipal construction (897 dwellings against 1 038) and company construction (91 against 96 dwellings).

The average useful floor area of 1 dwelling completed in the period of January–September of 2017 amounted to 94.1 m<sup>2</sup> and was by 2.2 m<sup>2</sup> lower than in the corresponding period of the previous year.

In the period of January–September of 2017, 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 190.5 thous. and was by 23.4% higher than a year before (against a growth of 11.7% in the period of three quarters of 2016). The number of dwellings in which construction has begun in the period of three quarters of 2017 amounted to 160.9 thous. and increased, in annual terms, by 20.9% (against a growth of 3.9% in the period of the three quarters of 2016).

At the end of September 2017, 768.2 thous. dwellings were under construction, i.e. by 3.6% more than a year before.

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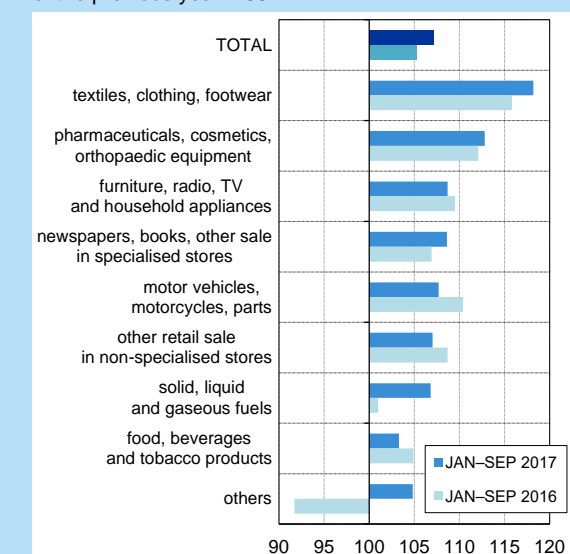
<sup>13</sup> Data on investment outlays are provided in current prices.

## Domestic Market

In the period of January–September 2017, retail sales<sup>14</sup> were by 7.2% higher as compared to the corresponding period of the previous year (against the increase of 5.3% the year before). In the 3rd quarter of 2017, the dynamics of retail sales were faster than in the two previous periods (an increase of 7.9% against to 7.1% in the 1st quarter and 6.7% in the 2nd quarter).

The sales in all groups were higher than in the period of three quarters of 2016. An increase in sales was observed, among other, in units dealing with trade of motor vehicles, motorcycles, parts (of 7.7%), other retail sales in non-specialized stores (of 7.0%) and in solid, liquid and gaseous fuels (of 6.8%). The group of the largest share in retail sales in total, i.e. food, beverages and tobacco products, recorded a growth of 3.3% (against 4.9% the year before).

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	2016					2017				2016	
	JAN-SEP	Q1	Q2	Q3	Q4	Q1	Q2	Q3	JAN-SEP		
	corresponding period of the previous year=100									structure in %	
Total .....	105.3	104.4	105.7	105.9	106.5	107.1	106.7	105.9	107.2	100.0	100.0
of which:											
Motor vehicles, motorcycles, parts .....	110.4	112.2	112.8	106.3	104.6	109.3	103.8	106.3	107.7	9.8	10.1
Solid, liquid and gaseous fuels .....	101.0	97.5	100.7	104.4	105.8	111.1	105.3	104.4	106.8	15.1	14.3
Food beverages and tobacco products ....	104.9	105.8	104.5	104.5	110.5	99.0	106.7	104.5	103.3	26.7	27.1
Other retail sale in non-specialised stores .....	108.7	107.3	109.0	109.5	98.4	105.6	106.9	109.5	107.0	11.4	11.7
Pharmaceuticals, cosmetics, orthopaedic equipment .....	112.1	109.7	112.8	114.1	115.2	113.6	113.5	114.1	112.8	6.4	6.1
Textiles, clothing, footwear .....	115.8	114.4	121.4	111.1	118.0	117.4	112.0	111.1	118.2	6.4	6.2
Furniture, radio, TV and household appliances .....	109.5	106.9	112.6	108.7	107.8	110.4	106.3	108.7	108.7	8.1	8.0
Newspapers, books, other sale in specialised stores .....	106.9	103.9	106.5	109.8	106.9	114.0	108.5	109.8	108.6	5.4	5.4
Other .....	91.7	89.4	89.0	96.6	96.0	106.7	102.6	96.6	104.8	9.7	10.1

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.

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

Wholesale<sup>15</sup> in trade enterprises, in the period of January–September 2017, went up by 13.2%, and in wholesale enterprises – by 12.3% (against an increase in the previous year, of 5.2% and 2.4%, respectively). Substantial growth in wholesale was observed in the following groups: food (of 23.0%) and non-agricultural intermediate products, waste and scrap (of 18.8%).

In the period of January–September 2017, the financial results noted by enterprises dealing with trade; repair of motor vehicles<sup>16</sup> were worse than a year before, except for the financial result from the sale of products, goods, and materials which increased by 6.3% (to PLN 16.4 bn). The gross financial result declined by 12.4% (to PLN 14.5 bn) and the nett financial result – by 17.4% (to PLN 11.5 bn). A decrease was observed in the profitability rates from: the sales (from 2.7%

a year before to 2.6%), the gross turnover (from 2.8% to 2.3%) and the net turnover (from 2.4% to 1.8%). The cost level indicator grew from 97.2% to 97.7%. An increase was recorded in financial liquidity indicator of the first degree (from 21.3% a year before to 22.8%) and of the second degree (from 75.8% to 78.2%). A slight drop was noted by the share of enterprises reporting the net profit in the surveyed enterprises in total (from 76.7% to 76.3%) and the share of their revenues in the revenues from total activities (from 80.7% to 76.1%).

In the period of January–September 2017, the investment outlays<sup>17</sup> accomplished by the entities engaged in trade; repair of motor vehicle were by 15.4% higher than a year before (when a growth of 2.8% was recorded). The number of newly started investments grew by 8.8%, but their estimated value was lower than a year before (by 5.7%).

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<sup>15</sup> At current prices; in trade enterprises employing more than 9 persons.

<sup>16</sup> Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

<sup>17</sup> Data on investment outlays are provided in current prices.

## Transport. Post and Telecommunications

In the period of January–September 2017, the sales of products and services<sup>19</sup> in transport entities in total<sup>20</sup> increased by 11.4% as compared to the corresponding period of the previous year (against a growth of 5.1% a year before). In the 3rd quarter of 2017, the sales rose slightly faster than in the 2nd quarter (an increase of 11.1% as compared to 10.3%).

Among groups with the highest share in total transport, in the period of January–September 2017, the sales in warehousing and support activities for transportation increased (by 11.9%) as well as road transport (by 11.0%) and in railway transport (by 10.0%).

The weight of transported goods in total in the three quarters of 2017 amounted to 404.5 mln tonnes, i.e. by 8.7% more than in the corresponding period of the previous year. Transport increased in most of its types, excluding pipeline transport.

The weight of goods transported by railway transport amounted to 176.4 mln tonnes in the period of January–September 2017, i.e. by 8.7% more than the year before. The volume of national transport was higher than in the three quarters of 2016 (by 8.7%). In international transport, the weight of goods grew by 9.0% as compared to the one observed the year before. An increase of transport of transit goods (by 42.1%) as well as imported goods (by 15.2%) was observed, with a decline in transport of exported goods (by 4.0%).

Hire and reward road transport carried 181.8 mln tonnes of goods (i.e. by 12.4% more than the year before).

Pipeline transport distributed 37.9 mln tonnes of petroleum and petroleum products (by 6.3% less than in the corresponding period of the previous year).

Weight of goods transported by maritime transport increased by 13.9%, in annual terms (to 5.7 mln tonnes of goods).

In the period of three quarters of 2017, 56.1 mln tonnes of goods were loaded and unloaded in seaports, i.e. by 3.8% more than in the corresponding period of the year before. An increase was observed in the weight of transshipments of most types of goods, except for dry bulk goods (in which a drop of 3.8% was recorded, of which coal and coke – of 11.1%). A growth in weight of other general cargo amounted to 14.4% and liquid bulk goods – 9.2% (including petroleum – 2.0%). The size of containers increased by 7.0% and of ro-ro goods – by 4.4%.

An increase was noted, in annual terms, in the weight of transshipment in most sea ports, excluding Gdańsk (where a drop of 1.5% to 23.3 mln tonnes was noted). In the Świnoujście port, transshipment weight grew by 14.0% (to 10.7 mln tonnes), in Gdynia – by 5.8% (to 13.9 mln tonnes), and in Szczecin and Police – by 3.8% (to 6.6 mln tonnes and to 1.4 mln tonnes, respectively).

Means of public transport carried 474.6 mln passengers, in the period of January–September 2017, i.e. by 1.8% less than in the previous year. A decrease was recorded in the road transport of passengers (by 8.7% to 233.3 mln persons). However, a growth was noted in the number of passengers carried by air transport (by 26.2% to 10.9 mln persons) and railway transport (by 4.1% to 227.2 mln persons).

Transport of goods

Specification	JAN–SEP 2017		
	in mln tonnes	increase (+)/decrease (-) in % in comparison to the period of:	
		JAN–SEP 2015	JAN–SEP 2016
Total .....	404.5	+11.8	+8.7
of which:			
Railway transport .....	176.4	+7.1	+8.7
Hire or reward road transport <sup>a</sup> .....	181.8	+21.7	+12.4
Pipeline transport .....	37.9	-6.9	+6.3
Maritime transport.....	5.7	+26.0	+13.9

<sup>a</sup> 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%.

<sup>19</sup> Including revenues from transporting loads, passengers, baggage and mail, trans-shipping, forwarding, storage and warehousing of freight and other services related to transport servicing.

<sup>20</sup> At constant prices; in transport entities employing more than 9 persons.

In the period of January–September 2017, sales of postal and telecommunication products and services in total<sup>21</sup> (including revenues from postal and courier services and from telecommunications services) was by 3.3% higher than the year before. A growth was recorded in the sales of telecommunications services (by 4.1%), while the sale of postal and courier services remained at a level similar to the one recorded in the previous year.

At the end of September 2017, the number of subscribers and users (pre-paid services) of mobile telephony amounted to 52.2 mln and worsened by 7.2% in annual terms, and was by 4.8% lower as compared to December 2016. The number of subscribers increased by 7.6% in annual terms (to 33.8 mln) and the number of users declined by 25.9% (to 18.4 mln). At the end of September, there were 135.8 subscribers and users per 100 inhabitants (as compared to 146.3 in the year before and 142.5 at the end of December 2016).

The number of telephone main lines<sup>22</sup> in the public wire telecommunications network amounted to approx. 4.5 mln at the end of September 2017 and was by approx. 4.5% lower than at the end of December 2016. There were 11.8 main lines per 100 inhabitants at the end of September 2017 (as compared to 12.4 at the end of December 2016). The number of ISDN connections<sup>23</sup> amounted to approx. 680 thous. (of which approx. 93% were installed in urban areas) and was by approx. 2.7% lower than at the end of December 2016.

In the period of January–September 2017, financial results of enterprises in transportation and storage<sup>24</sup> were higher than a year before, except for the financial result from the sale of products, goods, and materials which dropped by 6.1% to PLN 3.0 bn. The gross financial result increased by 7.6% to PLN 4.8 bn, and the net financial result rose by 3.0% to PLN 3.9 bn. However, the majority of economic and financial relations worsened. A decrease was observed in the sales profitability rate to 3.3% (from 4.0%), the gross turnover profitability rate to 5.1% (from 5.3%) and in the net turnover profitability rate to 4.1% (from 4.5%). The cost level indicator grew to 94.7% from 97.7% a year before. A decline was recorded in the financial liquidity indicator of the first degree – from 80.9% to 74.6% and of the second degree – from 155.1% to 149.8%. A drop was noted by the share of enterprises reporting the net profit in the enterprises in total (from 77.9% to 71.6%) and the share of their revenues in the revenues from total activities of all surveyed enterprises in total (from 79.4% to 79.2%).

Investment outlays<sup>25</sup> in the section of transportation and storage were by 18.6% higher in the period of three quarters of 2017 than a year before (when a drop of 40.2% was recorded). The number of investments newly started by those entities dropped by 4.0%, in annual terms, but their estimated value was over 4 times higher than in the period of January–September 2016 (when a deep drop was recorded).

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<sup>21</sup> At constant prices; in entities employing more than 9 persons.

<sup>22</sup> Standard main connections (subscribers of wired telephony) increased by the number of ISDN connections.

<sup>23</sup> ISDN – digital telephone network with the integration of services, permitting the use of the same network to transfer voice, image, fax, data.

<sup>24</sup> Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

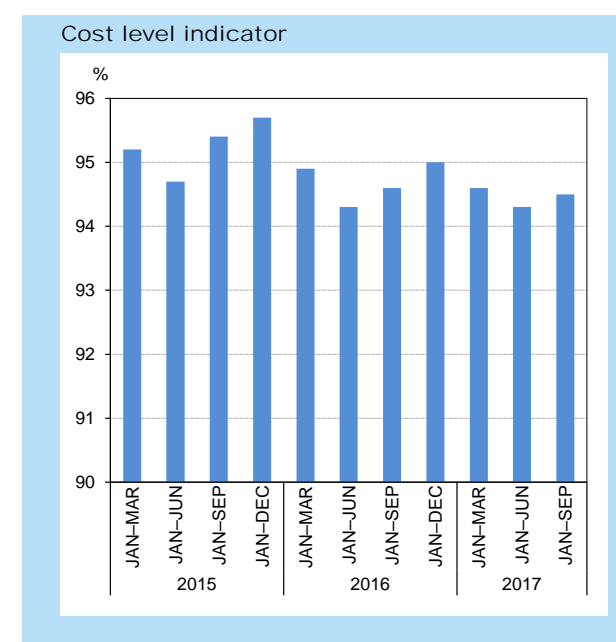
<sup>25</sup> Data on investment outlays are provided in current prices.

## Financial Results of Non-financial Enterprises

In the period of January–September 2017, financial results of the surveyed enterprises<sup>26</sup> were better than those obtained a year before. The basic economic and financial indicators were similar to those recorded a year before. The share of enterprises reporting net profit increased in total number of the surveyed enterprises. Revenues from export sales and the financial results reached by the exporters were higher than a year before. The basic economic and financial relations obtained by exporters were slightly weaker than a year before, though they were more favourable than for the surveyed enterprises in total.

An improvement in financial results and basic economic and financial relations was observed, among others, in the section of electricity, gas, steam and air conditioning supply. The results of enterprises deteriorated in sections trade; repair of motor vehicles and construction.

Revenues from total activity and costs of obtaining them, in the period of January–September 2017, increased by 9.4% each, in annual terms, as a result the cost level indicator did not change significantly and amounted to 94.5%. Net revenues from the sales of products, goods and materials went up by 9.5%, of which they increased in manufacturing, trade; repair of motor vehicles, transportation and storage,



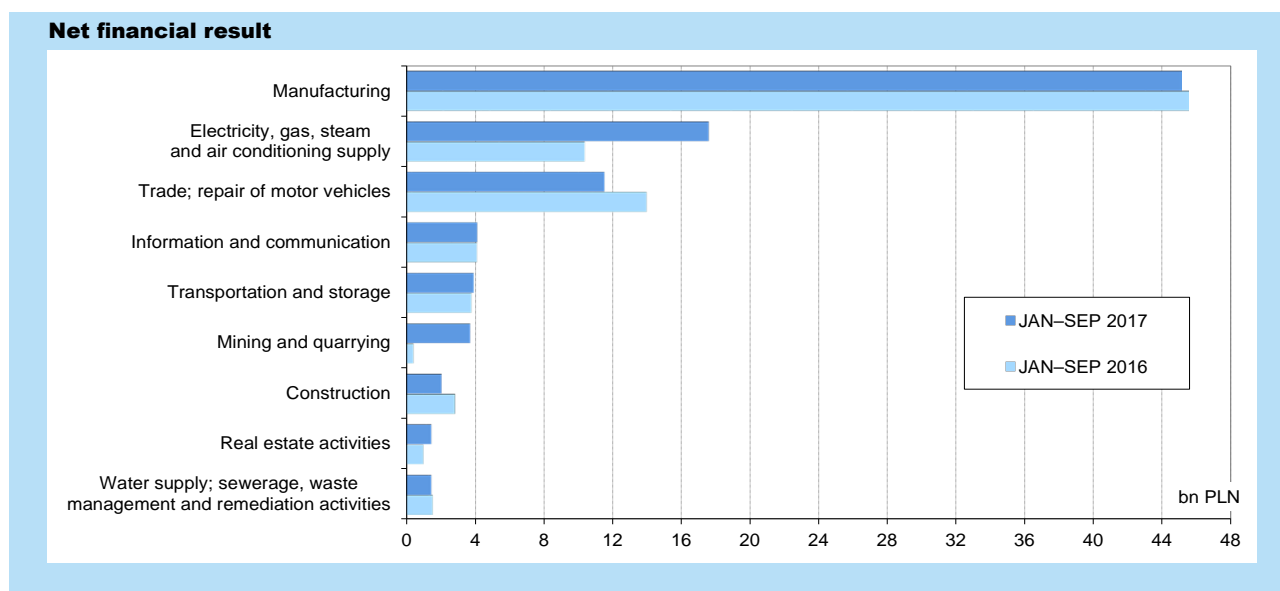
construction, mining and quarrying, administrative and support service activities, information and communication, electricity, gas, steam and air conditioning supply, real estate activities, water supply; sewerage waste management and in accommodation and catering. The most significant drop of net revenues from the sales of products, goods and materials was observed in professional, scientific and technical activities.

### Revenues, costs and financial results of non-financial enterprises

Specification	2016				2017		
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	JAN-MAR	JAN-JUN	JAN-SEP
	in mln PLN						
Revenues from total activity .....	604 487.0	1 254 700.2	1 904 815.2	2 620 280.8	675 317.0	1 376 772.8	2 084 519.2
of which net revenues from sales of products, goods and materials .....	588 425.8	1 211 605.0	1 846 595.6	2 537 839.2	655 590.3	1 328 446.8	2 022 069.6
Costs of obtaining revenues from total activity .....	573 955.1	1 183 722.9	1 801 379.3	2 488 863.1	638 686.9	1 298 019.9	1 970 688.5
of which costs of products, goods and materials sold ..	559 388.6	1 150 578.3	1 754 043.3	2 410 704.0	622 167.0	1 264 119.9	1 921 676.4
Gross financial result .....	30 531.9	70 977.1	103 435.9	131 417.7	36 630.1	78 752.9	113 830.7
Net financial result .....	25 447.1	61 522.4	88 889.2	111 063.1	29 900.6	66 952.1	95 920.6
Net profit .....	34 043.3	74 783.1	105 979.0	134 397.2	38 828.9	78 231.0	111 484.7
Net loss .....	8 596.2	13 260.8	17 089.9	23 334.1	8 928.3	11 278.9	15 564.1

<sup>26</sup> Data concern economic entities keeping accounting ledgers and employing 50 persons or more. Data do not include entities classified to the sections of NACE Rev. 2: Agriculture, forestry and fishing; Financial and insurance activities, as well as higher education institutions.





The financial result from sales of products, goods and materials was by 8.5% higher than a year before and amounted to PLN 100 393.2 mln. As a consequence of a decrease in revenues and increase in costs of obtaining them worse result was observed on other operating activity (by PLN 2 363.0 mln to PLN 7 190.5 mln). The result on financial operations was higher than a year before (PLN 6 247.0 mln against PLN 1 330.1 mln a year before).

The gross financial result amounted to PLN 113 830.7 mln (gross profit – PLN 129 144.5 mln, gross loss – PLN 15 313.8 mln) and was by PLN 10 394.8 mln (i.e. by 10.0%) higher than a year before. Encumbrances on gross financial result increased by 23.1% to PLN 17 910.1mln in annual terms.

The net financial result amounted to PLN 95 920.6 mln (net profit – PLN 111 484.7 mln, net loss – PLN 15 564.1 mln), i.e. was by PLN 7 031.4 mln (i.e. by 7.9%) higher than a year before. The net financial result improved the most in electricity, gas, steam

and air conditioning supply (by PLN 7 231.8 mln to PLN 17 594.1 mln) and in mining and quarrying (by PLN 3 276.7 mln to PLN 3 708.2 mln). An improvement was also recorded in real estate activities (of PLN 472.7 mln to PLN 1 470.9 mln), transportation and storage (of PLN 113.0 mln to PLN 3 905.2 mln), professional, scientific and technical activities (by PLN 42.7 mln to PLN 2 384.2 mln), other service activities (of PLN 28.0 mln to PLN 193.7 mln) and in information and communication (of PLN 14.1 mln to PLN 4 116.3 mln). The deterioration of the net financial result was noted in trade; repair of motor vehicles (of PLN 2 424.9 mln to PLN 11 538.2 mln), construction (of PLN 767.2 mln to PLN 2 064.8 mln), manufacturing (of PLN 402.1 mln to PLN 45 079.7 mln), administrative and support service activities (of PLN 301.6 mln to PLN 1 154.1 mln), water supply; sewerage and waste management (of PLN 78.4 mln to PLN 1 462.5 mln) and in accommodation and catering (of PLN 40.7 mln to PLN 873.9 mln).

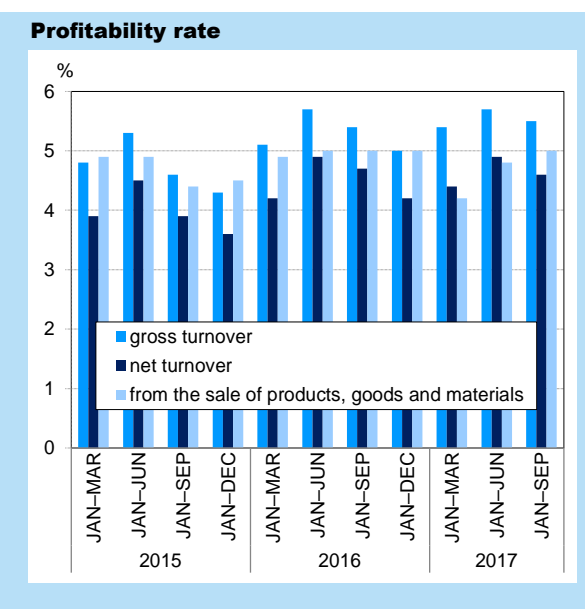
**The basic economic and financial indices of the surveyed enterprises**

Specification	2016				2017		
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	JAN-MAR	JAN-JUN	JAN-SEP
	in %						
Cost level indicator .....	94.9	94.3	94.6	95.0	94.6	94.3	94.5
Profitability rate from the sales of products, goods and materials .....	4.9	5.0	5.0	5.0	5.1	4.8	5.0
Gross turnover profitability rate .....	5.1	5.7	5.4	5.0	5.4	5.7	5.5
Net turnover profitability rate .....	4.2	4.9	4.7	4.2	4.4	4.9	4.6
Liquidity ratio of the first degree .....	37.4	37.2	38.5	38.8	37.4	37.3	36.3

In the period of January–September 2017, the net profit was reported by 76.3% of the surveyed enterprises (against 77.7% a year before), and the revenues obtained by them constituted 83.4% of the revenues from total activity of all entities (against 84.4% a year before). In manufacturing the net profit received 79.2% of enterprises (against 1.5% a year before), and the share of revenues reached by them in the revenues of the all entities of this section amounted to 87.5% (against 90.9% a year before, respectively).

The profitability rate from the sale of products, goods and materials remained unchanged and amounted to 5.0%. Gross turnover profitability rate increased from 5.4% to 5.5% and the net turnover profitability rate decreased from 4.7% to 4.6%. In comparison with the period of three quarters of 2016 in the total number of surveyed entities a decrease was recorded in the share of profitable entities (with net turnover profitability rate equal or higher than zero) from 77.9% to 76.5% and their share in the revenues from total activities dropped from 84.5% to 83.5%. An improvement in the net turnover profitability rate was observed in mining and quarrying (from 1.3% to 8.8%), electricity, gas, steam and air conditioning supply (from 7.6% to 12.4%), real estate activities (from 6.5% to 8.6%), other service activities (from 6.5% to 8.1%), and in professional, scientific and technical activities (from 6.9% to 7.5%). Worsening of the turnover profitability rate was observed, among others, in construction (from 4.3% to 3.0%), accommodation and catering (from 9.8% to 8.5%), administrative and support service activities (from 4.4% to 3.1%), water supply; sewerage, waste management and remediation activities (from 7.9% to 7.1%), trade; repair of motor vehicles (from 2.4% to 1.8%), manufacturing (from 5.7% to 5.1%), transportation and storage (from 4.5% to 4.1%) and in information and communication (from 6.1% to 5.7%).

A decrease was observed in financial liquidity indicator of the first degree – from 38.5% a year before to 36.3% and liquidity indicator of the second



degree – from 104.5% to 101.9%. The liquidity indicator of the first degree above 20% was obtained by 48.2% of the surveyed entities (against 50.1% in the corresponding period of 2016), and the liquidity indicator of the second degree within the range from 100% to 130% was noted by 12.2% of the surveyed enterprises (against 12.1% a year before).

The relation of liabilities to dues (resulting from deliveries and services) was above the level from a year before (93.9% against 93.7%). The value of liabilities resulting from deliveries and services, exceeding the value of dues connected with them, was recorded in trade; repair of motor vehicles, mining and quarrying, accommodation and catering and in real estate activities.

In the period of January–September 2017, the costs of current activity incurred by the surveyed enterprises in total were by 9.5% higher than in the corresponding period of the previous year. In the structure of costs by type, the share of costs of materials increased, while a decrease was noted in the share of costs of services made by other contractors, depreciation, taxes and payments, other costs and the costs of energy. The share of costs of wages and salaries and insurances and other benefits remained unchanged.



In the period of January–September 2017, 51.3% entities in the group of the surveyed enterprises reported export sales (against 50.9% a year before). The value of export sales was by 10.7% higher than a year before. The share of export sales in net revenues from the sales of products, goods and materials of entities in total grew from 25.0% to 25.2%. 72.7% of export sales accrued on those enterprises in which export sales accounted for more than 50% of the turnover from the sales of products, goods and materials (against 72.9% a year before). In the group of exporting entities, the share of units reporting net profit decreased (to 79.3% from 82.0% a year before, of which in manufacturing – to 80.0% from 83.0%). The basic economic and financial relations obtained by exporters were slightly worse than a year before, though they were more favourable than for the surveyed enterprises in total. The financial liquidity indicators of the first and the second degree of those entities were lower than the ones recorded in entities in total.

Among the surveyed enterprises, 89.6% entities (i.e. 15 816) conducted economic activity in both 2016 and 2017 (against 91.4% a year before). Net revenues from the sales of products, goods and materials of these entities comprised 97.0% of net revenues from sales recorded in enterprises in total (against 97.9% a year before). The share of this group of enterprises in net profit and loss of total entities amounted to 97.2% and 92.1%, respectively (against 98.1% and 91.5% a year before). The profitability rates of this group were similar to those recorded in the previous year.

The value of current assets of the surveyed enterprises amounted to PLN 927 023.2 mln, at the end of September 2017, and was by 9.3% higher than a year before, of which an increase in the value of short-term dues (of 10.8%), stocks (of 11.7%), short-term investments (of 4.7%) and short-term inter-period settlements (of 4.5%). In the material structure of current assets, a growth was recorded for the share of short-term dues (from 43.6% to 44.2%) and stocks (from 27.7% to 28.3%), and a decrease for short-term investments (from 25.5% to 24.4%) and short-term inter-period settlements (from 3.3%

to 3.1%). In the structure of stocks in total, an increase was noted for the share of semi-finished products and work in progress (from 14.9% to 15.4%) and materials (from 30.0% to 30.1%), and a drop for goods (from 38.0% to 37.5%) and finished products (from 15.3% to 15.1%).

Current assets were financed mainly from short-term liabilities, and their share in financial coverage of assets in total accounted for 67.3% (against 66.1% a year before).

In comparison to the period of three quarters of 2016, the scope of efficiency of enterprises operations remained unchanged. Stocks turnover cycle and cycles of dues and repayment of short-term liabilities resulting from deliveries and services have become extended by 1 day and lasted 35, 45 and 43 days respectively.

At the end of September 2017, long-term and short-term liabilities (without specific funds) amounted to PLN 981 005.1 mln and were by 7.3% higher than a year before. Long-term liabilities accounted for 36.4% of liabilities in total (against 38.7% a year before).

The value of short-term liabilities of the surveyed enterprises reached the level of PLN 623 854.9 mln and was by 11.3% higher than by the end of September 2016. An increase was observed in liabilities resulting from deliveries and services – of 12.3%, liabilities resulting from credits and loans – of 12.0%, liabilities resulting from taxes, custom duties, insurances and benefits – of 5.0%, liabilities resulting from wages and salaries – of 11.0%, other short-term liabilities – of 11.4% and liabilities resulting from advanced payments received on account of deliveries – of 26.9%. A decline was observed in liabilities resulting from issue of debt securities – of 10.3%. Inter-period settlements rose by 3.3%.

At the end of September 2017, long-term liabilities of the surveyed enterprises were by 1.0% higher than a year before and amounted to PLN 357 150.2 mln. A growth in liabilities resulting from credits and loans was noted – of 3.4%. However, a drop was observed in liabilities resulting from issue of debt securities – of 3.7% and in other long-term liabilities – of 3.0%.

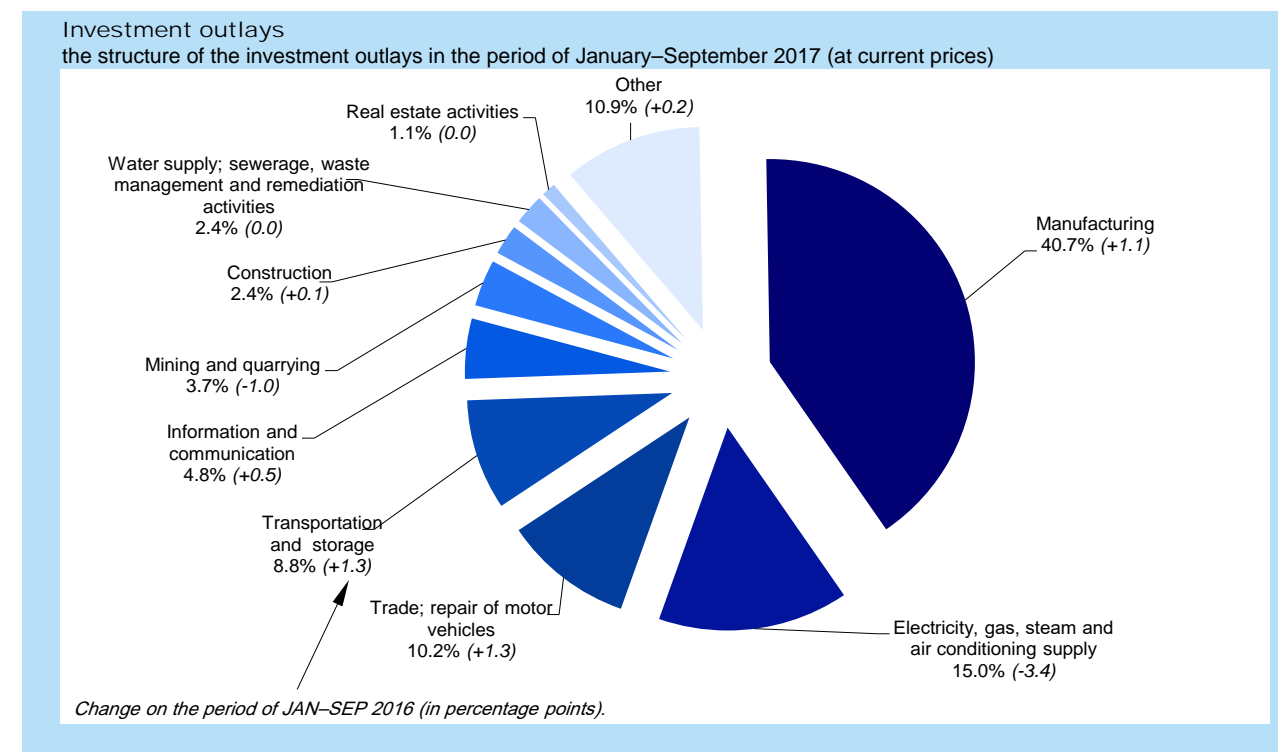
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## Investment Outlays

In the period of January–September 2017, the surveyed enterprises incurred slightly lower investment outlays than a year before. Outlays on buildings and structures dropped, while those on purchases increased at the low extent. A slightly decrease was observed in the outlays of enterprises with foreign capital participation. More than a year before new investments were started, with higher estimated value.

In the period of January–September 2017, investment outlays in total of the surveyed enterprises<sup>27</sup> amounted to PLN 80.2 bn and were (at constant prices) by 1.0% lower than a year before (in the corresponding period of the previous year a drop of 9.1% was recorded). Outlays on buildings and structures decreased by 6.3%, while those on purchases<sup>28</sup> increased by 2.1%. The share of purchases in the total investment outlays amounted to 65.9% (63.6% a year before).

A drop in investment outlays (at current prices) was recorded in mining and quarrying (of 19.6% against a drop of 3.4% a year before), electricity, gas, steam and air conditioning supply (of 18.1% against a drop of 13.6%), water supply; sewerage, waste management and remediation activities (of 1.2% against a drop of 50.2%) and in accommodation and catering (of 12.9% against a drop of 2.5%). However, an increase was observed in outlays on, among others, transportation and storage (of 18.6% against a drop of 40.2%), trade; repair of motor vehicles (of 15.4% against a growth of 2.8%), information and communication (of 10.7% against a drop of 1.0%), real estate activities (of 4.6% against a drop of 20.0%), manufacturing (of 3.3% against an increase of 6.1%), administrative and support service activities (of 2.9% against an increase of 26.5% a year before) and construction (of 0.9% against a drop of 19.2%).



<sup>27</sup> 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.

<sup>28</sup> Machinery, technical equipment and tools as well as transport equipment.

Among the divisions of manufacturing with the highest share in total investment outlays, a decrease in outlays was noted in the enterprises dealing with the manufacture of, among others, basic metals (of 15.9% against an increase of 38.2% a year before), chemicals and chemical products (of 7.8% against a drop of 0.3%) as well as manufacture of motor vehicles, trailers and semi-trailers (of 4.1% against a drop of 1.0%). A growth in outlays occurred, among others, in manufacture of coke, refined petroleum products (of 22.8% against an increase of 42.3% a year before), other transport equipment (of 22.3% against a growth of 14.9%) and in manufacture of paper and paper products (of 21.0% against a drop of 1.6%), electrical equipment (of 11.2% against an increase of 6.6%), fabricated metal products (of 6.3% against a drop of 3.6%), food products (of 5.2% against a growth of 8.6%).

In the structure of total outlays by sections, the share of outlays increased, among others, for units dealing with trade; repair of motor vehicles (from 8.9% in the corresponding period of the previous year to 10.2%), transportation and storage (from 7.5% to 8.8%), manufacturing (from 39.6% to 40.7%), information and communication (from 4.3% to 4.8%) and administrative and support service activities (from 8.2% to 8.4%). However, a drop in the

share of outlays was noted by entities dealing with electricity, gas, steam and air conditioning supply (from 18.4% to 15.0%) and mining and quarrying (from 4.7% to 3.7%). Shares of units dealing with construction and water supply; sewerage, waste management and remediation activities remained unchanged – 2.4% each one.

The growth in the outlays was recorded in enterprises employing from 50 to 249 persons (of 9.3%) and in entities with the number of employees from 250 to 1000 persons (of 0.5%), however a decrease in outlays was observed in enterprises employing more than 1000 persons – of 3.5%.

In the period of January–September 2017, 156.2 thous. investments were newly started, i.e. by 2.8% more than a year before (against an increase of 5.4% in the corresponding period of the previous year). Approximately 61% newly started investments constituted electricity and gas connections with an insignificant estimated value per unit. The total estimated value of the newly started investments amounted to PLN 47.4 bn and was by 23.8% higher than a year before (when an increase of 10.9% was recorded). For modernisation of the existing fixed assets was spent 48.1% of the estimated value of the newly started investments (against 32.0% a year before).

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## Foreign Trade

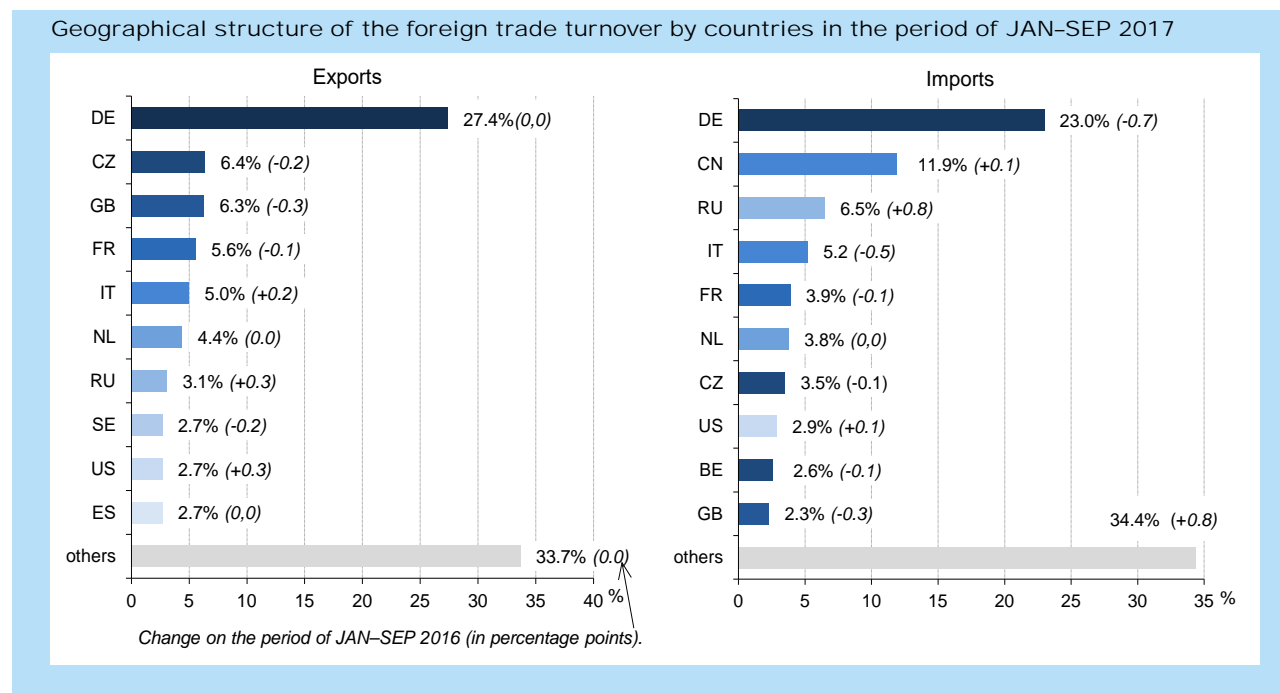
In the period of three quarters 2017, foreign trade turnover increased, in annual terms, more in imports than in exports. The positive balance of the total turnover was lower than the year before. The trade turnover with all groups of countries has increased, to the greatest extent – with the Central and Eastern European countries. The turnover, at constant prices, was higher than in the corresponding period of the previous year; the terms of trade index determined a negative level.

Compared to the period of January–September 2016, exports increased by 8.1% to PLN 640.6 bn and imports grew by 9.2% to PLN 632.6 bn. The trade closed with a positive balance in the amount of PLN 8.0 bn (PLN 13.1 bn the year before). The turnover denominated in EUR rose, in annual terms, in exports by 9.8% to 149.6 bn EUR and in imports – by 10.9% to 147.8 bn EUR. The positive balance amounted to EUR 1.9 bn (against EUR 3.0 bn

in the period of January–September 2016). The turnover expressed in USD increased, in annual terms, in exports – by 8.1% to USD 164.3 bn and in imports – by 9.1% to USD 162.2 bn, and the positive balance reached the level of USD 2.0 bn (against USD 3.4 bn the year before).

In the period of January–September 2017, the turnover increased, at constant prices, compared to the corresponding period of the previous year: in exports by 6.8% and in imports by 7.6%. The volume of exports and imports in turnover with all groups of countries grew. The volume of exports to the EU countries was by 6.0% higher, in annual terms, to the countries of Central and Eastern Europe – by 18.8% and to developing countries – by 1.5%. In imports, the growth in the volume of goods imported from the EU countries amounted to 6.6%, from the countries of Central and Eastern Europe – 2.8%, and from developing countries – 8.5%.

Specification	Foreign trade turnover						JAN–SEP 2016	JAN–SEP 2017	
	JAN–SEP 2017			JAN–SEP 2016=100					structure in %
	in mln PLN	in mln EUR	in mln USD	in PLN	in EUR	in USD			
Exports .....	640 646.3	149 633.8	164 269.9	108.1	109.8	108.1	100.0	100.0	
developed countries .....	553 663.8	129 303.5	141 909.7	108.0	109.6	107.8	86.6	86.4	
of which the European Union .....	509 281.9	118 934.5	130 521.1	107.5	109.1	107.4	80.0	79.5	
of which euro-area ...	364 472.1	85 114.8	93 405.2	108.4	110.1	108.3	56.7	56.9	
developing countries ....	48 992.3	11 445.2	12 574.1	101.6	103.3	101.7	8.1	7.7	
the Central and Eastern-European countries ....	37 990.2	8 885.1	9 786.1	121.4	123.6	122.0	5.3	5.9	
Imports .....	632 621.6	147 773.2	162 229.1	109.2	110.9	109.1	100.0	100.0	
developed countries .....	425 141.4	99 317.2	109 000.2	107.0	108.7	106.9	68.6	67.2	
of which the European Union .....	377 733.7	88 236.8	96 825.3	105.6	107.3	105.5	61.7	59.7	
of which euro-area ...	302 541.6	70 675.7	77 571.4	105.5	107.1	105.4	49.5	47.8	
developing countries ....	156 653.5	36 589.0	40 198.0	111.3	113.1	111.4	24.3	24.8	
the Central and Eastern-European countries ....	50 826.7	11 867.0	13 030.9	123.5	125.2	123.4	7.1	8.0	
Balance .....	8 024.7	1 860.6	2 040.8	x	x	x	x	x	
developed countries .....	128 522.4	29 986.3	32 909.5	x	x	x	x	x	
of which the European Union .....	131 548.2	30 697.7	33 695.8	x	x	x	x	x	
of which euro-area ...	61 930.5	14 439.1	15 833.8	x	x	x	x	x	
developing countries ....	-107 661.2	-25 143.8	-27 623.9	x	x	x	x	x	
the Central and Eastern-European countries ....	-12 836.5	-2 981.9	-3 244.8	x	x	x	x	x	



The transaction prices (calculated in PLN) rose in relation to the period of January–September 2016 of both exported goods – by 2.0% and imported goods – by 2.4%.

The terms of trade index in total turnover reached the level of 99.6 (compared to 101.4 in the period of January–September 2016). In the trade with the EU countries, the terms of trade index amounted to 102.0 (against 98.44 the year before), with the Central and Eastern European countries – 85.1 (against 128.6), and with developing countries – to 97.4 (against 99.2).

In the geographical structure of exports, the share of the Central and Eastern European countries increased in comparison with the three quarters of 2016, while the share of developed countries (including the EU countries) and developing countries declined. The share of the Central and Eastern European countries and developing countries in imports was higher than in the previous year, while the share of developed countries (including the EU countries) diminished.

The value of turnover with Germany grew compared to the three quarters of the previous year in exports by 8.0% to PLN 175.5 bn, and in imports – by 5.9% to PLN 145.2 bn. The trade closed with a positive balance in the amount of PLN 30.2 bn (against PLN 25.3 bn the year before). The share

of Germany in the total exports turnover was the same as in the period of January–September 2016, i.e. 27.4%, and in imports the turnover decreased by 0.7 percentage point to 23.0%.

In trade with Germany, according to SITC commodity groups, exports were higher than in the previous year of, among others, manufactures of base metal, n.e.s., passenger motor cars, parts and accessories of the motor vehicles, with a decline in exports of, among others, furniture and parts thereof, other articles of plastics, and household type, electrical and non-electrical equipment. A growth of the value concerned imports, among others, of passenger motor cars and internal combustion piston engines and parts thereof imported from Germany.

In turnover with Russia exports rose in comparison to the period of January–September period 2016 – by 18.3% to PLN 19.7 bn, and imports – by 23.9% to PLN 40.8 bn. On the ranking of Poland's trade partners in terms of exports, Russia advanced from the 8th place a year before to the 7th, and in imports it remained at 3rd place. The balance of turnover with Russia deteriorated from minus PLN 16.3 bn the year before to minus PLN 21.1 bn. The share of Russia in total turnover increased in exports by 0.3 percentage point to 3.1% and in imports – by 0.8 percentage point to 6.5%.

In exchange with Russia, according to SITC commodity groups, in comparison to the period of nine months of 2016, a significant growth in the exports of perfumery, cosmetic and toilet preparations, medicaments, heating and cooling equipment and parts thereof was noted. The imports also increased, among others, in processed petroleum oils and oils from bituminous minerals, coal, aluminium and crude petroleum oils.

In the structure of imports distribution by broad economic categories, the share of intermediate consumption goods increased (from 59.0% to 60.3%) in comparison to the three quarters of 2016, while the share of capital goods (from 16.0% to 15.1%) and consumer goods (from 25.0% to 24.6%) declined. Imports of goods for intermediate consumption rose by 11.6% in annual terms, as well as imports of consumer goods – by 7.8% and imports of capital goods – by 2.6%.

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## Money Supply

At the end of September 2017, the money supply (M3<sup>30</sup>) amounted to PLN 1 275.9 bn, i.e. it was by 1.0% higher than at the end of December a year before.

The supply of currency in circulation (excluding bank vault cash) amounted to PLN 180.9 bn and increased by 3.7% as compared to the end of 2016.

At the end of September 2017, deposits and other liabilities constituting the main item in the structure of money supply (M3) amounted to PLN 1 085.5 bn, i.e. by 0.3% more than a year before. The largest share in this item (65.8%) constituted deposits and other liabilities towards households, which increased by 1.3% as compared to the end of the previous year. Deposits of non-financial corporations decreased by 6.3%.

At the end of September 2017, other M3 components reached the level PLN 9.6 bn. As compared to the end of the previous year the value of this item increased by 1.5%.

Another factor determining the money stock were foreign assets, net which at the end of September 2017 amounted to PLN 227.2 bn. Their value dropped by 3.0% in relation to the end of the previous year.

At the end of September 2017, domestic assets, net were at the level of PLN 1 048.8 bn and increased by 1.7% as compared to the end of the previous year.

Claims constituting the main item in the structure of domestic assets, net at the end of September 2017 amounted to PLN 1 174.9 bn and were by 3.3% higher in comparison to the end of 2016. The largest share in this item (57.7%) had claims from households, which increased by 1.9% as compared to the end of 2016. Claims from non-financial corporations grew by 5.5% in the reference period.

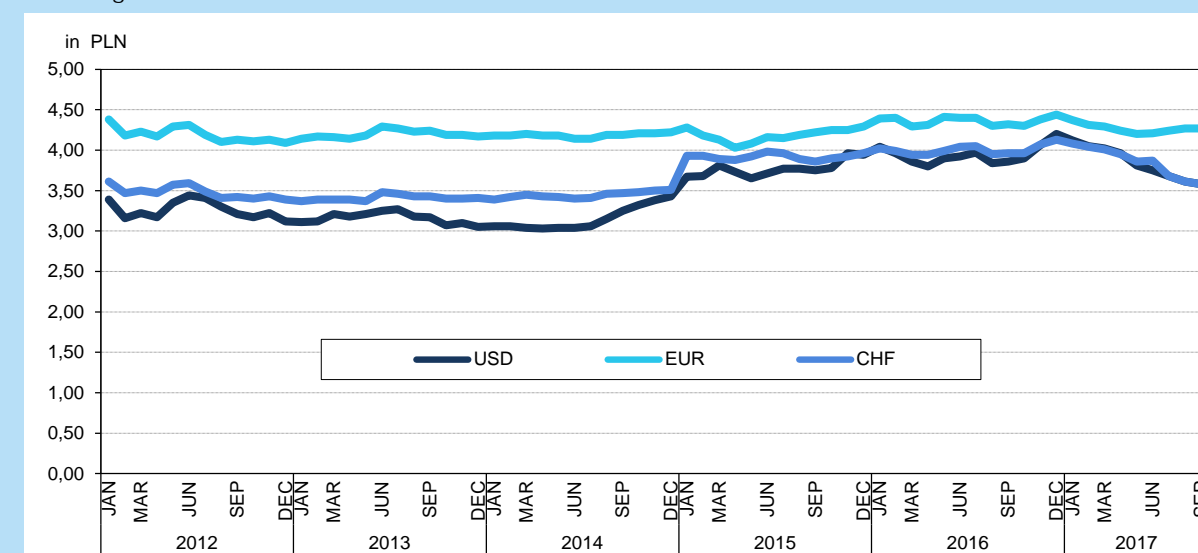
At the end of September 2017, the credit to central government, net amounted to PLN 217.4 bn and dropped by 14.2% in comparison to the end of the previous year.

The factor decreasing the money stock was the negative balance of other items, net in the amount of PLN 343.5 bn, which in relation to the end of the previous year, decreased by PLN 15.7 bn.

The basic interest rates of the National Bank of Poland, since 5th March of 2015 remained unchanged: the lombard rate – 2.50%, the rediscount rate – 1.75%, the reference rate – 1.50%, the deposit rate – 0.50%.

In September 2017, the average monthly exchange rates of EUR, the USD and the CHF were lower than a year before.

Exchange rates



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

Specification	2016		2017			% change in relation to		
	SEP	DEC	AUG	SEP				
	in mln PLN				SEP 2016	DEC 2016	AUG 2017	
100 EUR .....	432.50	443.71	426.65	427.02	-1.3	-3.8	0.1	
100 USD .....	385.67	420.49	361.27	357.99	-7.2	-14.9	-0.1	
100 CHF .....	395.86	412.56	374.71	372.20	-6.0	-9.8	-0.1	

The components of money supply (M3) and assets of the bank system<sup>a</sup>

Specification	2016		2017			% change in relation to	
	SEP	DEC	AUG	SEP			
	in mln PLN				AUG 2017	DEC 2016	
Money supply (M3) .....	1 210 101.4	1 265 661.7	1 269 796.3	1 275 942.4	100.5	100.8	
currency in circulation .....	165 493.5	174 401.2	178 882.8	180 895.7	101.1	103.7	
deposits and other liabilities ..	1 035 136.2	1 081 810.6	1 080 378.8	1 085 453.3	100.5	100.3	
other components of M3 .....	9 471.7	9 449.8	10 534.7	9 593.4	91.1	101.5	
Net foreign assets .....	207 314.5	234 208.5	221 015.6	227 153.9	102.8	97.0	
Net domestic assets .....	1 002 786.9	1 031 453.1	1 048 780.7	1 048 788.6	100.0	101.7	
claims .....	1 122 838.3	1 137 243.4	1 166 467.3	1 174 856.9	100.7	103.3	
credit to central government, net .....	216 975.8	253 371.3	217 852.5	217 386.3	99.8	85.8	
other items, net.....	-337 027.2	-359 161.6	-335 539.0	-343 454.7	x	x	

<sup>a</sup> The end of the period.

<sup>30</sup> Based on the data of the National Bank of Poland – monetary and financial statistics.

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## State Budget

In the period of January–September 2017, state budget revenue<sup>31</sup> amounted to PLN 262.3 bn (i.e. 80.6% of the amount assumed in the budget act for 2017), and expenditure amounted to PLN 20.6 bn (67.2%, respectively). Similarly as in the previous months, a surplus was noted in the amount of PLN 3.8 bn against the deficit of PLN 20.6 bn a year before.

### Revenue and expenditure of the state budget

Specification	Budget act <sup>a</sup> for 2017	JAN–SEP 2017				JAN–SEP 2016=100
		execution	low on public finances	structure		
		in mln PLN		in %		
Total revenue .....	325 428.0	262 262.6	80.6	100.0	109.9	
tax revenue .....	301 155.2	234 005.7	77.7	89.2	115.2	
of which:						
indirect taxes .....	214 192.0	170 012.5	79.4	64.8	116.7	
of which:						
value added tax (VAT) .....	143 483.0	118 485.4	82.6	45.2	123.3	
excise tax .....	69 000.0	50 369.8	73.0	19.2	103.7	
corporate income tax .....	29 817.0	22 177.6	74.4	8.5	112.6	
personal income tax .....	51 000.0	37 268.3	73.1	14.2	108.3	
tax on some financial institutions .....	3 937.0	3 239.3	82.3	1.2	132.6	
non-tax revenue .....	22 476.3	27 549.1	122.6	10.5	79.4	
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 .....	2 440.6	1 772.0	72.6	0.7	101.3	
receipts from customs duties .....	3 720.0	2 601.9	69.3	1.0	110.7	
revenue of state budgetary units and other non-tax .....	13 564.8	12 841.5	94.7	4.9	61.1	
non-returnable funds from the European Union and other sources .....	1 796.5	707.8	39.4	0.3	95.7	
Total expenditure .....	384 773.5	258 487.5	67.2	100.0	99.7	
of which:						
grants and subventions for:						
Pension Fund .....	17 512.0	12 163.8	69.5	4.7	103.4	
Social Insurance Fund .....	46 678.7	28 711.8	61.5	11.1	81.9	
general subvention for local government units .....	54 289.4	44 349.6	82.1	17.2	102.2	
current expenditure of budgetary units .....	72 108.3	47 343.7	65.6	18.3	104.7	
State Treasury debt service .....	30 400.0	20 569.1	67.7	8.0	89.1	
settlements with the EU general budget with regard to own resources .....	18 165.4	11 290.3	62.2	4.4	85.3	
Deficit / Surplus .....	-59 345.5	3 775.1	x	x	x	
Deficit financing <sup>b</sup>						
domestic sources .....	58 292.2	2 191.7	x	x	x	
foreign sources .....	10 687.8	-5 966.8	x	x	x	

<sup>a</sup> Journal of Laws dated 17 01 2017, item 108. <sup>b</sup> Including the financing of the state budget and the European Union funds deficit.

Revenue executed in the period of January–September 2017 was by 9.9% higher than in the corresponding period of the previous year. Receipts from indirect taxes amounted to PLN 170.0 bn, of which excise tax – to PLN 50.4 bn. Share of those taxes in the total revenue reached 64.8% and 19.2%, respectively.

Receipts from the corporate income tax were at the level of PLN 22.2 bn, and from personal income tax – at PLN 37.3 bn. Their share in the total revenue amounted to 8.5% and 14.2%, respectively. The execution of the state budget revenue due to the inflow of non-returnable funds from the European Union and other sources constituted 39.4% of the plan.

Expenditure incurred in the period of January–September 2017 were by 0.3% lower than a year before. The general subvention for local government units amounted to PLN 44.3 bn, i.e. by 2.2% more than a year before and constituted 17.3% of the total expenditure. Expenditure for servicing of the State Treasury debt constituted 8.0% of total expenditure and decreased of 10.9% as compared to the corresponding period of the previous year. Grants for the Pension Fund, paid in the period of January–September 2017, amounted to PLN 12.2 bn (i.e. 4.7% of the total expenditure) and for Social Insurance Fund – PLN 28.7 bn (11.1%, respectively).

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<sup>31</sup> Based on the data of the National Bank of Poland – monetary and financial statistics.

## Gross Domestic Product

According to preliminary data in the 3rd quarter of 2017, the gross domestic product, after eliminating the impact of seasonal factors, was by 5.2% higher in real terms than in the previous year, and it increased by 1.2% in comparison with the previous quarter. The seasonally unadjusted gross domestic product in real terms grew by 4.9% in annual terms (against a growth of 4.0% in 2nd quarter of 2017).

Domestic demand remained the main factor contributing to the GDP growth, in the 3rd quarter of 2017, with its impact decreased to 3.8 percentage points (from 5.3 percentage points in the previous quarter). The influencing of the final consumption expenditure was positive and amounted to 3.2 percentage points (of which consumption expenditure in the households sector – 2.9 percentage points, and public consumption – 0.3 percentage point). As a result of the positive influence of investment demand, with a neutral impact of the growth in changes in inventories, gross capital formation had a positive impact on GDP growth (0.6 percentage point against 2.0 percentage points in 2nd quarter

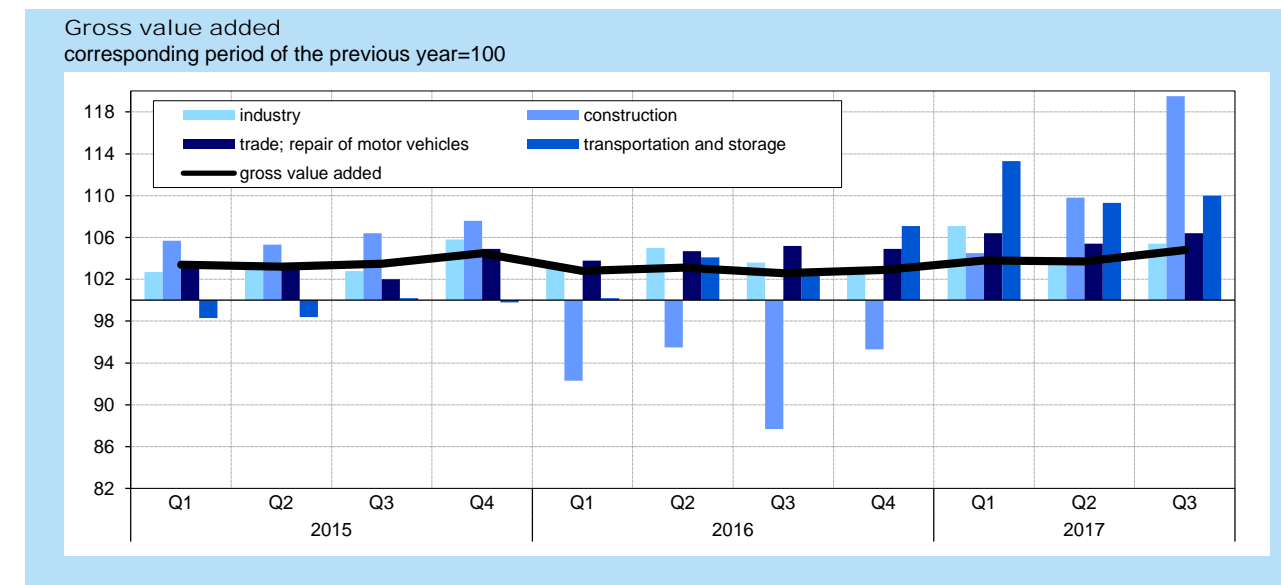
of 2017). Foreign demand had a positive influence on the rate of economic growth (1.1 percentage points against minus 1.3 percentage points in the previous period).

In 3rd quarter of 2017 domestic demand was by 3.9% higher than in the previous year (compared to a 5.5% growth in the previous quarter). The increase in final consumption expenditure amounted to 4.1% (of which consumption expenditure in the households sector increased by 4.8%, and public consumption expenditure of the general government sector – by 1.9%). Gross capital formation grew in annual terms by 3.3%, mainly due to an increase in gross fixed capital formation. Investment rate amounted to 17.0% (compared to 17.4% a year before and 16.2% in 2nd quarter of 2017).

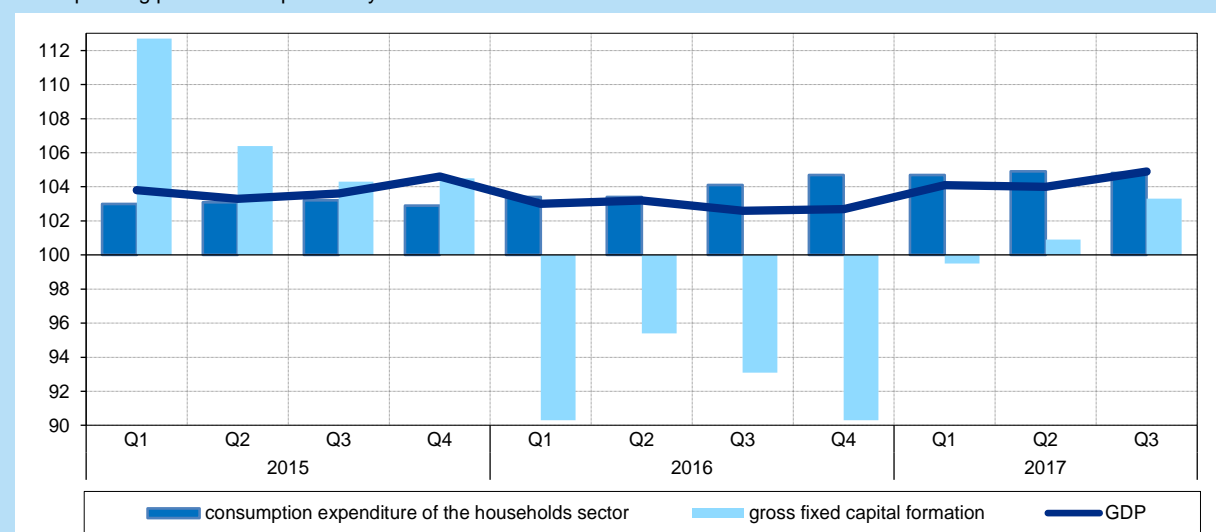
Exports, in the 3rd quarter of 2017, increased by 7.6% in annual terms against the increase of imports by 5.7% (whereas in the 2nd quarter of 2017 a slower growth of exports than imports was observed – of 3.1% against of 6.0%, respectively).

The gross value added in the national economy, in the 3rd quarter of 2017, was by 4,8% higher than in the previous year, i.e. it increased more than in 2nd quarter of 2017. In industry, gross value added grew by 5.4%. In the construction, the growth amounted to 19.5% after a deep fall a year before. The gross value added in trade; repair of motor vehicles increased by 6.4%, while in transportation and storage – by 10.0%. The increase in gross value added have also been noted in accommodation and

catering (by 2.6%), information and communication (by 2.5%), professional, scientific and technical activities; administration and support activities (by 1.8%), as well as in real estate activities (by 1.0%). A decrease was recorded in the following sections: financial and insurance activities (of 2.9%) and public administration and defence; compulsory social security, education, human health and social work activities (of 0.3%).



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



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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.
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).

## Methodological Notes

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 2017). Price observations carried out in selected retail outlets, service and catering units located in the price survey regions (a town or part of a town) constitute the principal source of information. Price-lists, regulations and decisions applicable to the uniform prices binding throughout the country or its parts, and also price observations of goods and services purchased through the Internet constitute additional sources of information. Price indices of consumer goods and services are calculated using, as a weight system, the annual structure of expenditure (excluding own consumption) of particular groups of households on purchasing consumer goods and services from the year preceding the one under the survey, obtained from the Household Budget Survey. The grouping of consumer goods and services is presented on the basis of the European Classification of Individual Consumption by Purpose (ECOICOP);
- 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 sum of the financial results: from sale of products, goods and materials, on other operating activity and on financial operations.
16. The net financial result (profit or loss) is obtained after deducting of the gross financial result by obligatory encumbrances, which include corporate and personal income tax as well as other payments resulting from separate regulations.
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 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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