

POLAND

QUARTERLY STATISTICS

GLÓWNY URZĄD STATYSTYCZNY
WARSZAWA



CENTRAL STATISTICAL OFFICE
WARSAW

Year XV

2007

No. 1 4

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GENERAL AND METHODOLOGICAL NOTES

GENERAL NOTES

1. Data presented in *Poland Quarterly Statistics* covers all units of the national economy regardless of ownership, that is, included in public and private sectors. The public sector includes State owned economic entities, units of territorial self-government administration and "mixed" ownership with public sector units' capital majority. The private sector includes units of private domestic ownership (of natural persons and other private entities), foreign ownership (of foreign persons) and "mixed" ownership with a majority of private sector unit capital (property).
2. All data are presented according to the Polish Classification of Activities (PKD), compiled on the NACE rev. 1. 1.
3. Data on employment, employees, wages and salaries:
 - data do not include budgetary entities conducting activity within the scope of national defence and public safety;
 - quarterly data refer to those entities of the national economy, in which the number of employees exceeds 9 persons, furthermore, data excludes persons employed abroad and engaged in social and political organizations, trade unions, etc.;
 - average monthly total wages and salaries in quarterly periods include complete statistical population;
 - annual data covers economic entities regardless of the number of employees.
4. Data on sold production of industry:
 - quarterly data covers those economic entities, in which the number of employees exceeds 9 persons;
 - annual data covers all economic entities regardless of the number of employees.
5. Data on the sale of construction and assembly production:
 - quarterly data (on accrued basis) covers those economic entities of construction, in which the number of employees exceeds 9 persons;
 - annual data covers all economic entities of construction regardless of the number of employees.

Data on the sale of construction and assembly production does not cover works performed abroad.
6. Data on the production of selected products in all kinds of activities refers to those units, in which the number of employees exceeds 49 persons.
7. Data on the financial results of non-financial enterprises covers economic units keeping accounting ledgers and which are obligated to prepare quarterly reports on revenues, costs and the financial result – F-01/I-01 (with the exception of units in which the principal activity is classified as "Agriculture, hunting and forestry", "Fishing" and "Financial intermediation" according to the NACE), in which the number of employees exceeds 49 persons.
8. Annual data covers investment outlays refer to all units of the national economy. Quarterly and annual data about newly started investments refer to economic entities, irrespective of kind of activities, in which the number of employees exceeds 49 persons. Data is presented on accrued basis.
9. The category "enterprise sector", indicates those units which carry out economic activities in the following areas: forestry, logging and related service activities; sea fishing; mining and quarrying; manufacturing; electricity, gas and water supply; construction; wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods; hotels and restaurants; transport, storage and communication; real estate activities, renting of machinery and equipment without operator and of personal and household goods, computer and related activities, other business activities; collection and treatment of sewage and of other waste, sanitation, remediation and similar activities; recreational, cultural and sporting activities and other service activities.
10. Data is compiled according to the respective organizational status of units of the national economy.
11. Relative numbers (indices, percentages) are calculated, as a rule, on the basis of absolute data expressed with higher precision than that presented in tables.
12. Some figures are provisional and may be revised in later editions of this quarterly.

METHODOLOGICAL NOTES

1. Data on births and deaths (including infant deaths) for all periods presented is compiled according to the definition of infant birth and death - recommended by the World Health Organisation (WHO).
2. Data regarding the average number of employed persons are given after converting of part-time paid employees on full-time paid employees excluding employers and own-account workers (beyond private forms in agriculture) as well as agents.
Employees comprise:
 - persons employed on the basis of a labour contract (wage-earners);
 - owners and co-owners of units engaged in economic activity (including family members supporting them);
 - owners, co-owners, and lessees of individual farms, including family members supporting them;
 - outworkers;
 - agents (including contributing family workers and persons employed by agents);
 - co-operatives members of agricultural production;
 - clergy fulfilling priestly obligations.
3. Data on average paid employment includes persons employed on the basis of a full-time and part-time contract, converted to a full-time period.
4. Average monthly nominal wages and salaries per employee are computed assuming the following:
 - personal wages and salaries (excluding wages and salaries of outworkers and apprentices well as persons employed abroad),
 - payments from a share in profit or in the balance surplus of cooperatives,
 - additional annual wages and salaries for employees of budget sphere entities,
 - fees paid selected groups of employees for their work resulting from labour contracts.
5. Data on average monthly wages and salaries per employee is presented in gross, i.e. including deductions for personal income taxes and also employee's contributions to compulsory social security paid by insured person.
6. Average monthly real gross wage and salary indices are calculated as a quotient of the average monthly nominal gross wage and salary index and the consumer price index of households of employees.
7. Gross fixed capital formation in the Gross Domestic Product covers only those expenditures, which increases the value of fixed assets. The value of initial investment equipment and interests on investment credits and investment loans for the period of investment realization is not included. Outlays for total repair and the value of the increase in the basic herd in agriculture are taken into consideration. According to "ESA 1995" gross fixed capital formation includes the intangible fixed assets, such as, among others, purchase in costs of property law, organization and acquisition costs of initial capital and others. Changes in inventories comprise the value of inventory growth (fuel included), not completed production, finished products, goods and material part of interperiod settlements of own costs. In private farms in agriculture the value change in inventions constitute the value of rise in plant and animal production and trading herd. Each element of changes in inventories is valuation at annual average prices in order to eliminate the unjustified effect of inflation on gross value added.
8. The M_3 money supply comprises:
 - currency in circulation (outside banks);
 - deposits and other liabilities of households, non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government institutions, social security funds;
 - other components of M_3 , i.e. debt securities including those with a primary maturity date within up to 2 years issued by banks and purchased by non-banking entities as well as banks' liabilities related to transactions with a promise to repurchase.
9. Gross financial result (profit or loss) is a result on economic activity, corrected by result on extraordinary events.
10. Net financial result (profit or loss) is obtained after decreasing the gross financial result by the obligatory encumbrances.
11. Price indices of:
 - sold production of industry (i.e. mining and quarrying, manufacturing, electricity, gas and water supply) are calculated on the basis of a monthly survey on prices of products and services actually received by specifically selected economic units, included in the above mentioned sections. The survey covers about 3,3 thous. (10%) units, in which the number of employees exceeds 9 persons. The aggregated price indices are calculated using, as a weight system, the structure of sold production from 2000. These values are updated by the price changes and the changes of the sales structure taking place in consecutive months of the year to which the price indices refer;
 - construction and assembly production are calculated on the basis of a monthly survey of prices of works realized by specifically selected economic units, classified in "the construction" section, that is, by about 450 construction and assembly enterprises (5%), in which the number of employees exceeds 9 persons. The aggregated price indices since 1996 are calculated using, as a weight system, the structure of sold production aggregates at lower levels from 2000. These values are validated by the price changes and the changes of the sales structure taking place in consecutive months of the year to which the price indices refer;
 - consumer goods and services are obtained on the basis of a retail price survey of selected representative goods and services (approx. 1800 in 2006). The survey is conducted on the basis of price observations carried out in selected retail outlets,

and service and catering units located in districts covered by the price survey (town or part of a town) and constitutes the basic source of information. Price-lists, regulations and decisions applicable to the uniform prices binding throughout the country constitute additional sources of information.

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

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

- declaration of the import and export used for registration of the trade between EU countries exclusively (in the INTRASTAT system);
- since 1st of January 2006, Poland has used the alternative data sources, which register "the specific goods" and movements, i.e. electricity, gas, sea products and military goods.

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

13. The value of import is presented according to cif, i.e. including the transportation and insurance costs to Polish border. The value of export is presented according to fob.
14. Data on turnover by group of countries is presented in imports according to the country of origin and in exports according to the country of destination. A country of origin is a country in which the goods were produced, processed or transformed and in this form entered the Polish customs territory. A country of destination is a country in which the goods are consumed, i.e. country in which the goods are finally used, processed or transformed.
15. Current account of the balance of payments on a transaction basis includes transactions concerning the settlement for goods, services and current transfers.

Published data are not comparable to the data based on the balance of payments compiled on the cash basis, presented in the previous editions of "Poland Quarterly Statistics".

CONVENTIONAL SIGNS AND ABBREVIATIONS

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

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

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

NOTE

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

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

Publication is rendered free of charge.

Internet address: www.stat.gov.pl

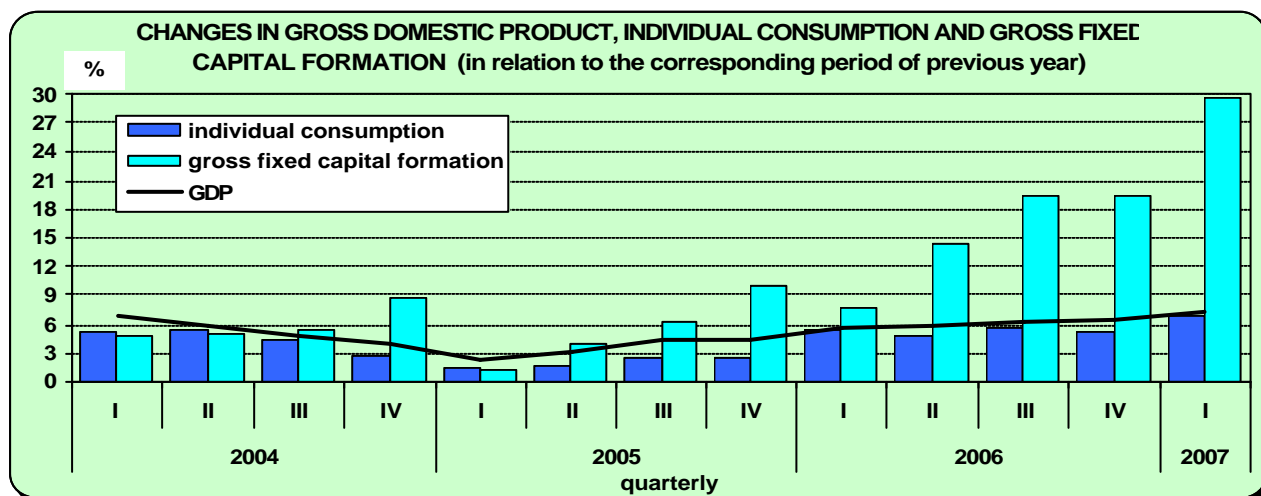
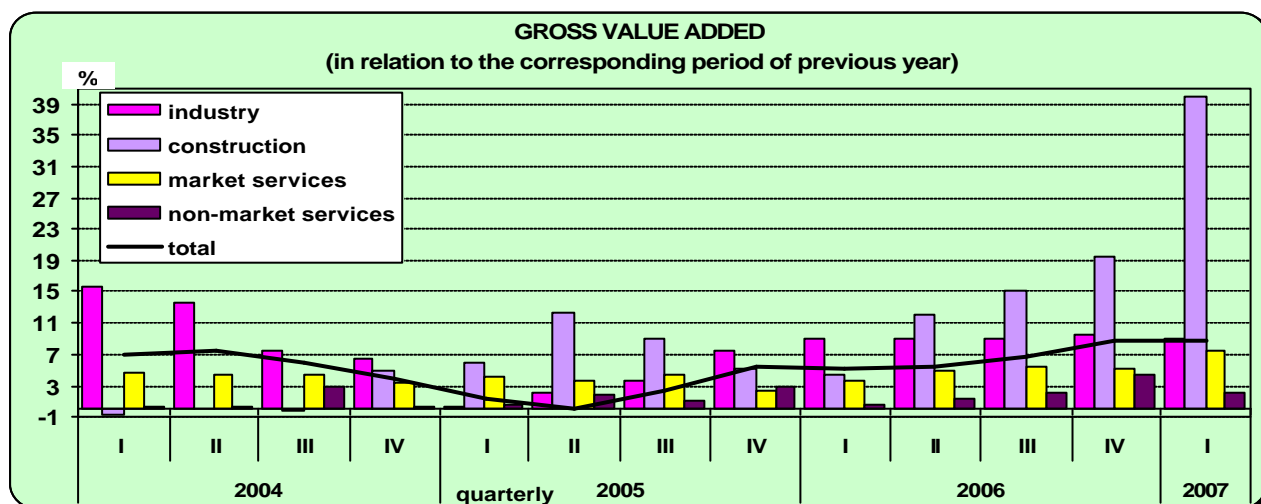
I. THE ECONOMY OF POLAND IN THE FIRST QUARTER OF 2007

Introduction

In the 1st quarter of 2007 the high rate of growth in basic areas of economy improved. Faster than in last quarter of the previous year was the growth rate of industrial production, construction and assembly production and retail sales. The financial situation of surveyed companies was better than in the 1st quarter of 2007. The growth rate in outlays was higher, in comparison with relatively low increase last year. This influenced positively the situation on the labour market – employment in the 1st quarter of 2007 rose faster year-on-year than in the previous periods, and the unemployment declined. Larger than in consequent quarters of the preceding year was also, in annual scale, increase in wages and salaries in enterprise sector. The year-on-year price dynamics in the 1st quarter of 2007 in basic areas of national

economy was higher than in the 4th quarter of 2006. Dynamics of foreign trade turnover after three months of 2007 was slower than in the preceding year, and imports grew slightly faster than exports.

According to the preliminary data in the 1st quarter of 2007 the highest growth of gross domestic product recorded for several years was and amounted to 7.4 % (against 5.5% in the previous year and 6.6 % in the 4th quarter of 2006). Gross value added in national economy increased by 7.6%, in comparison with the corresponding period of 2006. Higher than average growth of gross value added was noted in construction (by 40.1%) and in industry (by 9.1%). Increase of gross value added amounted to 7.4% in market services and 2.2% in non-market services.



Considerable growth of domestic demand observed in 4th quarter of 2006, was maintained and amounted to 8.6% (in previous year growth by 5.3% respectively). The final consumption expenditure (growth by 5.7%) had the highest influence on GDP, similarly in 2006, of which mainly the individual consumption (growth by 6.9%). In this period, gross capital formation increased by 26.8%, of which gross fixed capital formation – by 29.6% (in corresponding period of the previous year growth amounted to 7.6%). In the 1st quarter of 2007, higher growth rate of imports than exports was observed from 3^d quarter of 2006. As a result the net exports had negative influence on the economic growth but lower than in the 4th quarter in the previous year.

The sold production of industry in the 1st quarter of 2007 increased as compared with the corresponding period of 2006 by 13.0%. Production in manufacturing exceeded the last year level by 16.2%, with a decline recorded in mining and quarrying by 2.3% and in electricity, gas and water supply - by 7.5%. The largest year-on-year increase took place in enterprises producing consumer durable goods (by approx. 26%) and intermediate goods (by approx. 21%). Sales of capital goods increased by approx. 19%. Higher than in the preceding quarters was the increase in, among others, manufacture of other non-metallic mineral products, manufacture of metal products, manufacture of machinery and equipment, n.e.c., manufacture of rubber and plastic products. The high dynamic is still recorded also in manufacturing of products considered as drivers of technological development (among others, manufacture of motor vehicles, trailers and semi-trailers, manufacture of radio, television and communication equipment and apparatus, manufacture of medical, precision and optical instruments, watches and clocks). Labour productivity in the 1st quarter of 2007 was by 9.5% higher than in 2006, with average paid employment larger by 3.2%, and increase in gross nominal wages by 8.3%.

Construction and assembly production increased as compared with the 1st quarter of 2006 by 51.1% (after elimination of seasonal factors in consequent months of 2007 the growth amounted to approx. 27-31%). The significant rise in production

and high dynamics of labour productivity and increase in paid employment (by 8.7%) were accompanied with quick increase of average gross wages and salaries (nominally by 14.0%).

Retail sales in the 1st quarter increased year-on-year by 17.4% (against growth by 12.6% in the 4th quarter of 2006). Also the increase in sales of transport services was still high (by approx. 10%), while sales of communications services increased only slightly (by approx. 1%).

In foreign trade after three months the increase in exports was slightly slower than in imports. High dynamics was recorded in exports to Central and Eastern European countries. The negative balance of commodity turnover worsened as compared with situation in the preceding year. Prices in exports growing faster than in imports caused improvement in terms of trade index. In the structure of imports the highest increase as compared with the 1st quarter of 2006 pertained to imports of commodities with destination for capital goods.

In the 1st quarter of 2007 the financial results of surveyed entities were higher than in the preceding year, and their largest improvement was recorded in manufacturing, trade and repair, transport, storage and communication and in construction. The basic economic and financial indices improved significantly, of which the basic relations (except for financial liquidity ratio of the first degree) obtained by exporters, which were better than the total results for surveyed entities. The share of export sale in net revenues from sales of products, goods and materials increased by 0.6 pts to 21.1%. In the structure of costs by type the share of materials consumption costs increased, as well as that of services made by other contractors.

In the 1st quarter of 2007 further rise in the dynamics of paid employment in enterprise sector was recorded (the increase amounted to 4.1%), of which the largest increase was recorded in construction. Production in mining and quarrying declined further, as well as in electricity, gas and water supply.

The decline trend in the number of newly registered unemployed persons continued, with simultaneous increase in the number of deregistrations. Consequently, the number of the

unemployed persons declined year-on-year by 589.6 thous. persons, to 2 232.5 thous. at the end of March 2007 and was by 98.7 thous. lower than in the preceding month. Their share in economically active population amounted to 14.4%, i.e. was by 3.4 pts lower than in 2006 and by 0.5 pts lower than at the end of February 2007.

In the 1st quarter of 2007, the year-on-year consumer prices increase amounted to 2.0% (against 1.3% in the preceding quarter), of which faster than in the 4th quarter of 2006 was the growth in prices of, among others, food, the rise was also high in prices of housing-related.

The year-on-year price increase in industry in the 1st quarter of 2007 amounted to 3.3% (following an increase by 2.8% in the 4th quarter of 2006, respectively), while the growth in mining and quarrying was slower than in the previous period, but still high, (by 8.9%, of which in mining of metal ores by 13.8%); in manufacturing the price increase amounted to 2.6%. In construction the price rise reached 5.6%.

On the agricultural market in the 1st quarter the tendency for high year-on-year price dynamics of plant products continued, also the prices of cattle and cattle for slaughter rose further, the prices of poultry

increased significantly; the prices of piglets on market-places and pigs declined.

The purchasing power of average monthly gross wages and salaries in the enterprise sector in the 1st quarter of 2007 increased year-on-year by 5.9% (against 4.5% in the 4th quarter of 2006). The increase in the growth rate of real wages and salaries was connected with dynamics of nominal wages and salaries higher than in the preceding periods. Growth in wages and salaries higher than average was recorded, among others, in construction, in manufacturing and in trade and repair.

The average real gross retirement pays and pensions in the first quarter of 2007 in annual terms, increased less than in the preceding periods.

Consumer tendency surveys show that households assess their financial situation and possibility of making more serious purchases as better than in 2006.

State budget deficit after three months of 2007 amounted to PLN 5 177.0 mn, which accounted for 17.3% of the amount provided in the budget act for 2007.

Population

At the end of 1st quarter of 2007 the number of population in Poland amounted to 38 116 thous. persons, i.e. by approx. 30 thous. less than in the previous year, and by approx. 9 thous. less than at the end of 2006. A rise both in the number of births and deaths was recorded (in the previous year the increase in the number of births and a decrease in the number of deaths were observed). The balance of international migration for permanent residence remained negative.

In the period of three months 2007 above 95 thous. births was registered (by 4 thous. more than in the preceding year). The birth rate amounted to 10.0‰, and was by 0.4 pts higher than in the corresponding period of the previous year. In the 1st quarter of 2007 more than 99 thous. persons died (by approx. 3 thous. more than in the preceding year).

The total mortality rate amounted to 10.4‰, against 10.1‰ in the corresponding period of 2006.

In the 1st quarter of 2007 the natural increase rate rose by 0.1 pt, year-on-year, but it remained negative and amounted to minus 0.4‰. The number of deaths was by almost 4 thous. higher than the number of live births (in 2006 the difference amounted to 5 thous.).

The number of infant deaths remained at the level similar to that recorded in the preceding year. In the 1st quarter of 2007 about 0.6 thous. children aged below 1 year died. The infant deaths rate per 1000 live births decreased by 0.2 pts, and amounted to 5.9‰.

In the 1st quarter of 2007 above 23 thous. new marriages were contracted (by approx. 1 thous. more than in the preceding year), of which almost half were

religious marriages; the rate of marriages amounted to 2.5‰ (2.4‰ in the previous year). However, the number of separations decreased (by almost 1 thous.), as well as the number of divorces (by more than 4 thous.). There were 11 thous. couples

divorces, and in case of almost 1 thous. couples the court adjudicated separation. The divorce rate amounted to 1.2‰, i.e. by 0.4 pts fewer than in the corresponding period of 2006.

Labour market

In the 1st quarter of 2007 on the labour market there were further positive tendencies observed in the employment in the enterprise sector. The decline in the unemployment rate was higher than in corresponding periods of the preceding years. Its year-on-year decreased the most in voivodships with the high unemployment. The number of newly registered unemployed persons declined further, and there was an increase in the number of persons removed from the employment rolls. Labour offices received more job offers than in 2006. The share of unemployed persons without benefit rights and long-term unemployed persons remains high. Growing number of employed persons influenced improvement of employment rate (from 45.9% in the 4th quarter of 2005 to 47.5% in the last quarter of 2006).

The average paid employment in the enterprise sector in the 1st quarter of 2007 amounted to 5 066.7 thous. persons, i.e. by 4.1% (by 199.3 thous.) higher than in the preceding year (against an increase by 2.6% in the previous year respectively, i.e. by 121.2 thous.). A decrease of average employment, similarly as in 2006, pertained to the mining and quarrying section (by 1.6%), and electricity, gas and water

supply section (by 0.9%). In other sections there was an increase of average employment observed in: construction (by 8.7%), real estate, renting and business activities (by 5.6%), trade and repair (by 5.3%), hotels and restaurants (by 5.1%) and manufacturing (by 4.0%). From among others divisions with significant share in employment, the highest growth of average employment was noted in the manufacture of motor vehicles, trailers and semi-trailers (by 11.1%), metal products (by 10.1%), electrical machinery and apparatus n.e.c. (by 9.9%) and in retail trade; repair of personal and household goods (by 8.2%). A decrease of the average paid employment took place, among others, in enterprises manufacturing wearing apparel and furriery (by 5.0%), in mining of coal and lignite; extraction of peat (by 2.6%), and in electricity, gas, steam and hot water supply division (by 1.6%).

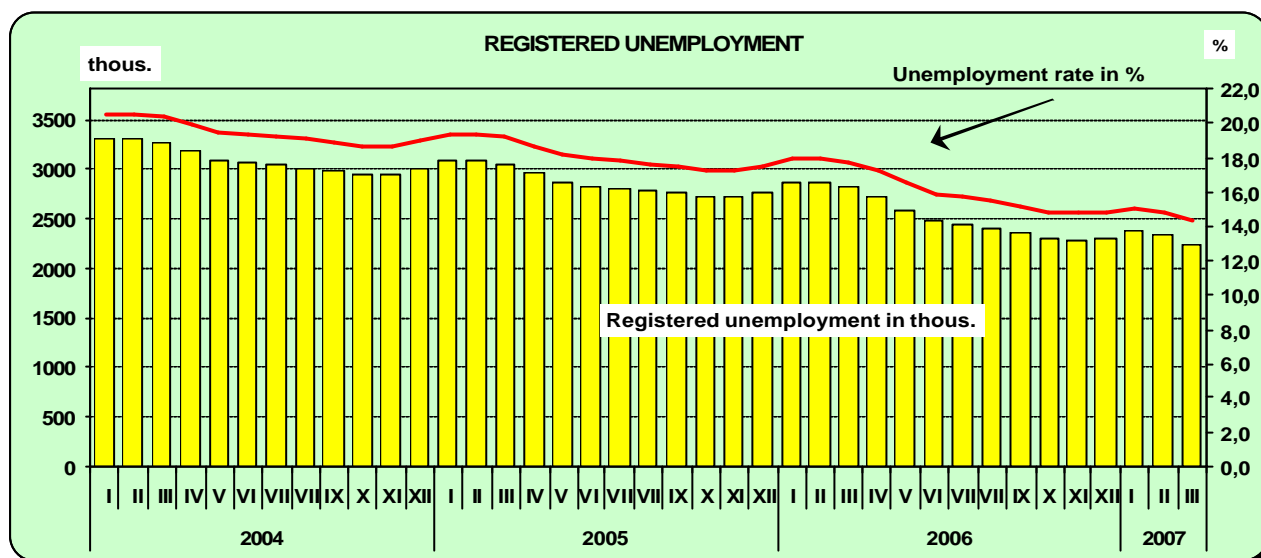
The average paid employment in the enterprise sector in March 2007 amounted to 5 088.8 thous. persons and was by 4.5% higher than in the preceding year (against an increase by 2.7% respectively in the preceding year).

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

Specification	III 2007		I–III 2007	
	in thous.	corresponding period of the previous year =100	in thous.	
Enterprise sector	5 088.8	104.5	104.1	5066.7
of which:				
Industry	2 551.5	103.6	103.2	2 542.1
mining and quarrying	178.2	98.5	98.4	178.5
manufacturing	2 173.9	104.4	104.0	2 164.1
electricity, gas and water supply	199.4	99.1	99.1	199.5
Construction	343.9	110.0	108.7	340.7
Trade and repair	945.8	105.8	105.3	939.5
Hotels and restaurants	87.7	104.8	105.1	87.7
Transport, storage and communication	506.4	102.9	102.8	505.7
Real estate, renting and business activities	483.1	106.0	105.6	481.5

At the end of March 2007 the number of unemployed persons registered in labour offices amounted to 2 232.5 persons and it was by 589.6 thous. lower than recorded in the preceding year. These persons constituted 14.4% of economically active civilian population (by 0.5 pts less than a month ago and by 3.4 pts less than in 2006). The scale of drop in unemployment rate against February was highest for a couple of years.

As compared with March 2006 the unemployment rate declined in all voivodships, most in Lubuskie (by 4.9%), Dolnoslaskie (by 4.8%) and Warminsko-mazurskie (by 4.5%). The highest unemployment rate was still recorded in Warminsko-mazurskie (22.8%) and Zachodniopomorskie voivodship (21.1%), and the lowest – in Malopolskie (11.0%) and Wielkopolskie voivodship (11.3%).



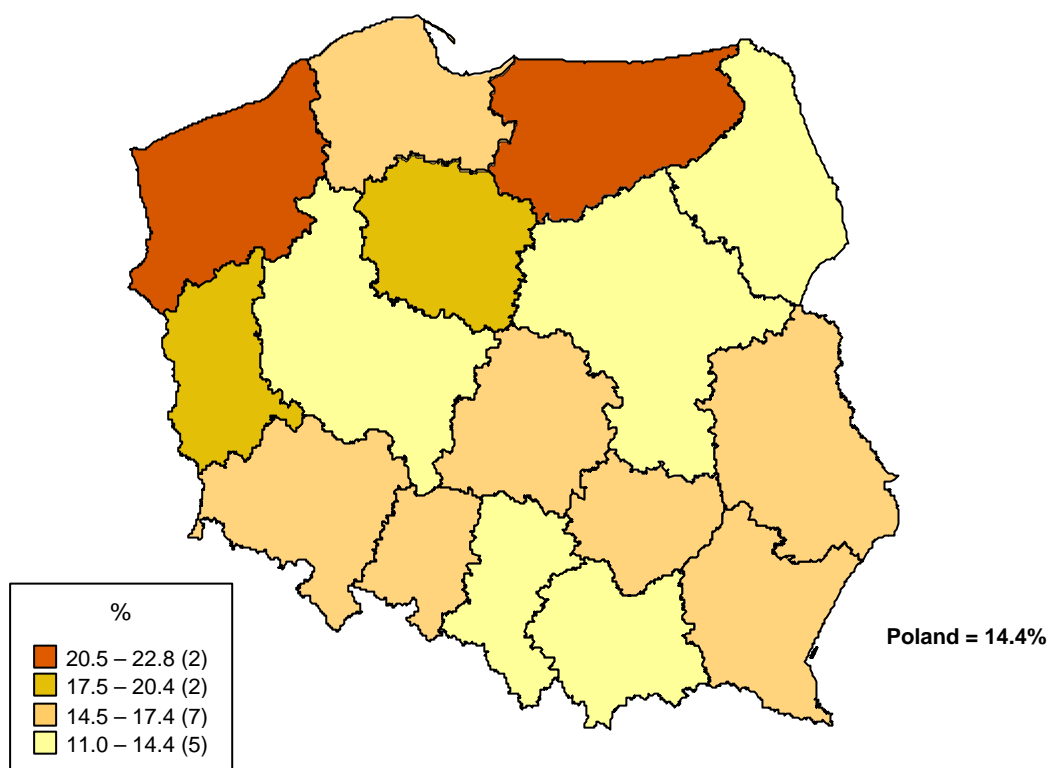
The number of registered unemployed persons and the unemployment rate were as follows:

Specification	2006				2007
	quarters				I
	I	II	III	IV	
Registered unemployed (end of period):					
in thous. persons	2 822.0	2 487.6	2 363.6	2 309.4	2 232.5
corresponding period of the previous year =100	92.4	88.0	85.6	83.3	79.1
Newly registered unemployed					
in thous. persons	720.3	573.4	696.8	701.8	632.9
corresponding period of the previous year =100	107.0	95.5	91.9	92.2	87.9
Deregistered unemployed:					
in thous. persons	671.2	907.9	820.8	756.0	709.9
corresponding period of the previous year =100	108.2	110.0	99.5	101.0	105.8
Unemployment rate (end of period) in %	17.8	15.9	15.2	14.9	14.4

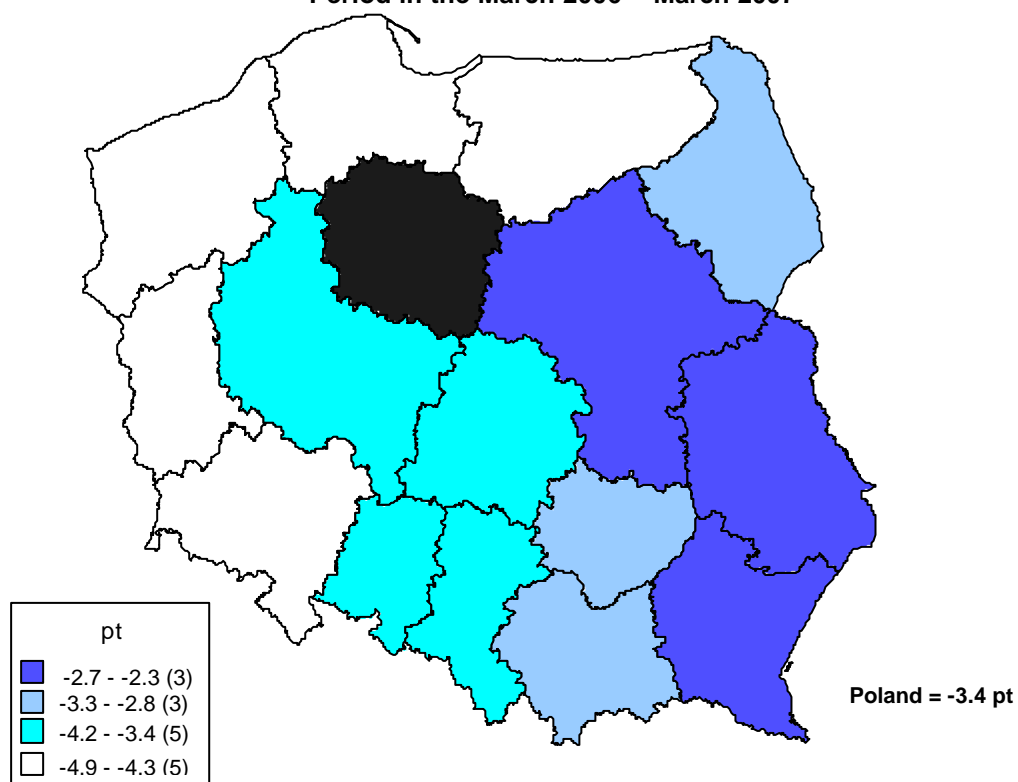
In the 1st quarter of 2007 the number of newly registered unemployed persons amounted to 632.9 thous. persons and was by 12.1% lower than in the preceding year. Among the newly registered unemployed persons the share of persons registering for another time was still largest, and their share in

new registrations increased as compared with March 2006 by 1.5 pts, reaching 82.3%. Persons previously not employed constituted 25.7% of the total number of newly registered unemployed persons (against 27.2% in 2006).

THE RATE OF REGISTERED UNEMPLOYMENT IN 2007
At the end of March



CHANGES IN THE RATE REGISTERED UNEMPLOYMENT
Period in the March 2006 – March 2007



The number of persons removed from unemployment rolls totalled 709.9 thous., i.e. by 5.8% more than in the 1st quarter of 2006. The number of persons deregistered due to getting employed was higher than last year (315.0 thous., i.e. growth by 3.4 thous.); it was still the main reason for deregistering, while the share of this group of persons in the total number of deregistered persons decreased by 2.0 pts to 44.4%. More unemployed persons than in the preceding year were taken up non-subsidized jobs (including seasonal) – 287.5 thous. persons (against 281.1 thous. in the 1st quarter of 2006). However, lower was the number of persons who taken up subsidized work (among others, intervention and public works) – it amounted to 27.5 thous. persons (against 30.5 thous. in the preceding year). Among other persons removed from unemployment rolls, the share of persons who lost their status of the unemployed as a result of unconfirmed readiness to take up a job declined (by 0.9 pts, to 29.4%). Slightly higher was the share of persons who deregistered in connection with starting training or internship with the employers (increase by 0.2 pt to 10.1%) and unemployed persons who voluntarily resigned from the status of an unemployed person (increase by 0.2 pt to 4.7%). The percentage of persons who obtained rights for retirement pays and pensions amounted to 0.7% (against 0.9% in 2006).

Agriculture

On the agricultural market in the 1st quarter of 2007, due to low production in 2006, the average prices of basic plant products were significantly higher than in the preceding year. Higher were also prices of animal products, except for pigs for slaughter and piglets on market-places.

In the period of January-March of 2007 the

At the end of March 2007, there were 1 930.7 thous. persons without benefit right, and their share in the total number of unemployed persons as compared with the corresponding period of 2006 increased by 0.3 pts to 86.5%.

Among the persons in a specific situation on the labour market there are, among others, long-term unemployed¹, whose share in the total registered unemployed persons amounted to 65.5% at the end of March 2007, i.e. by 0.6 pts more than in the preceding year. The share of unemployed persons below 25 years of age declined (they constituted 19.7% of the total unemployed persons, against 21.9% in 2006), and the share of persons age over 50 years increased (from 16.5% to 19.7%). There were 30.4% registered persons without occupational qualifications (against 27.4% at the end of 1st quarter of the previous year), 4.0% were bringing up single-handed small children, and disabled constituted 3.3%.

In the 1st quarter of 2007 there were 300.5 thous. job offers submitted to the labour offices (of which 78.0 thous. from the public sector), i.e. by 63.5 thous. more than in the corresponding period of the preceding year.

following changes in prices of the basic agricultural products took place:

- in March 2007, following an increase continuing since the beginning of 2006/2007 season, the prices of cereals in procurement declined, while market-place prices of grain, except for rye, were still showing an increase trend; consequently, in the

1st quarter the procurement prices of wheat (63.82 PLN/dt) and rye (61.47 PLN/dt) were significantly higher than in the corresponding period of 2006 (by approx. 66% and by approx. 82%, respectively), also on market-places the prices of cereals (wheat – 71.83 PLN/dt, rye – 62.86 PLN/dt) as compared with last year data increased significantly (by approx. 63% and approx. 81%);

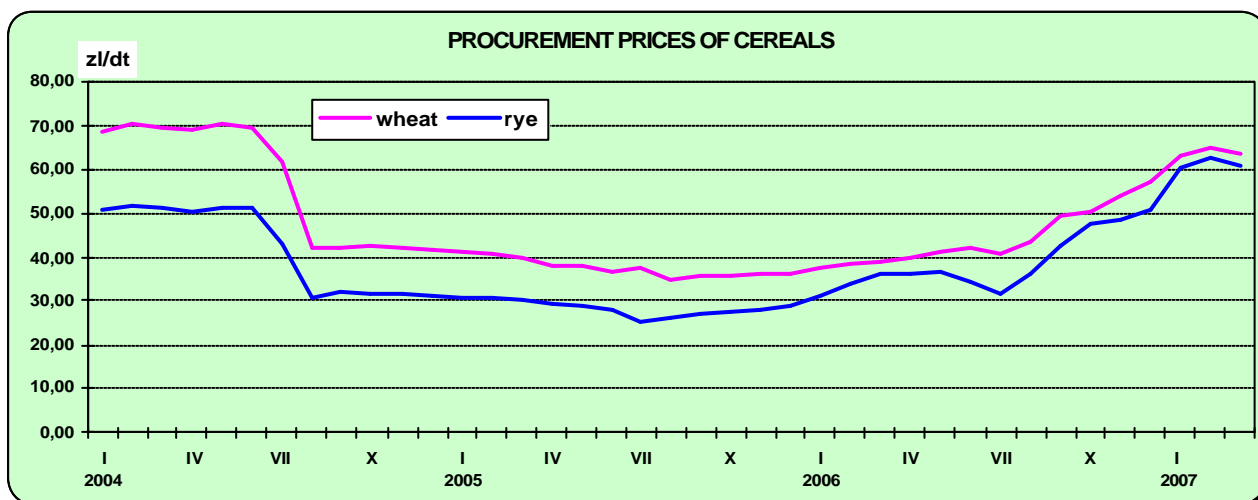
- the prices of edible potatoes within market-place turnover showed a further increase; on average in the 1st quarter of 2007 for 1 dt of potatoes the farmers received PLN 117.43, i.e. by 55% more than in the preceding year;
- on average in the 1st quarter of 2007 the price of pigs for slaughter in procurement (3.24 PLN/kg) and on market-places (3.37 PLN/kg) were by more than 3% lower than in the preceding year; the consequence of very low profitability of pigs fattening was decline in prices of piglets within market-place turnover, in January-March 2007 1 piglet cost on average PLN 81.59, i.e. by approx. 32% less than in the 1st quarter of 2006 ;
- since the beginning of the year the rising trend in prices of poultry for slaughter continued; on average in the 1st quarter of 2007 the price paid for 1 kg of poultry for slaughter was PLN 3.22, i.e. by 24% more than last year;
- price of cattle for slaughter, increasing since December 2006, in March 2007 declined in procurement, and on market-places was still

increasing; between January and March 2007 increased in procurement on average by 4.15 PLN/kg and on market-places by 4.34 PLN/kg, i.e. by 1.3% and 2.8% more, respectively, than in the corresponding period of 2006;

- in conditions of supply of milk slightly higher than in the 1st quarter of 2006, its price increased by 2.3% (100 l of milk cost PLN 97.23).

In the 1st quarter of 2007 the relation of prices of means of agricultural production to procurement prices of cereals improved in comparison with the preceding year. However, in the conditions of declining sales prices of pigs for slaughter, farmers had to sell even more livestock in order to cover the costs connected with purchase of means of production, which meant further worsening of the relation. The relations of means of production to procurement prices of other agricultural products were similar as in 2006.

In situation of significant decline in production, procurement of the basic cereals (including mixed cereals, excluding cereals designed for sowing) between July 2006 and March 2007² amounted to 4 477.6 thous. t, i.e. by 23.4% less than in the period of July 2005-March 2006, of which the bought amount of wheat (3 160.7 thous. t) was by 23.6% lower, and rye (535.9 thous. t) – by 21.5% lower. The procurement constituted 21.9% of production, while a year ago 23.5%.



In March 2007 the bought amount of basic cereals (including mixed cereals, excluding sowing seeds) amounted to 209.0 thous. t, i.e. by 48.8% less than in the preceding year. Since last year's cereals harvest (production of basic cereals with mixed cereals - by approx. 18% lower than those obtained in 2005 and lower from average production in years 2001-2005) the procurement prices of grain were rising until February 2007. In March 1 dt of wheat in procurement cost on average PLN 63.45 (i.e. by 62.3% more than in the preceding year), and 1 dt of rye – PLN 60.84 (annually by 69.7% more). In March 2007 the market-place prices of wheat (73.71 PLN/dt) kept rising and were by 62.9% higher than in the preceding year, while the prices of rye (65.03 PLN/dt) declined, but were still significantly higher than in the preceding year (by 79.6%).

In the 1st quarter of 2007 the increase in market-place prices of potatoes observed since December 2006 continued. In 2007, following a significant decline in production as compared with the preceding year (by approx. 13%), as well as in comparison with the average prices in years 2001-2005 (by approx. 39%), the prices of potatoes within market-place turnover, similarly as in the preceding year, were very high. In March 2007 1 dt of edible potatoes cost on average 125.04 PLN/dt, i.e. by 51.7% more than in the preceding year.

In the 1st quarter of 2007 total procurement of animals for slaughter³ amounted to 553.7 thous. t (in post-slaughter warm weight) and was by 12.1% higher than in the preceding year, of which the larger amounts procured were that of cattle for slaughter (48.2 thous. t) - by 30.0% more, pigs for slaughter (316.9 thous. t) – by 20.6% more, and poultry for slaughter (187.0 thous. t) – by 0.8% less. High supply of pigs influenced decline in procurement prices of pigs for slaughter, continuing from September 2006 to January 2007. Following commencement of procurement for supplementing the state reserves, the

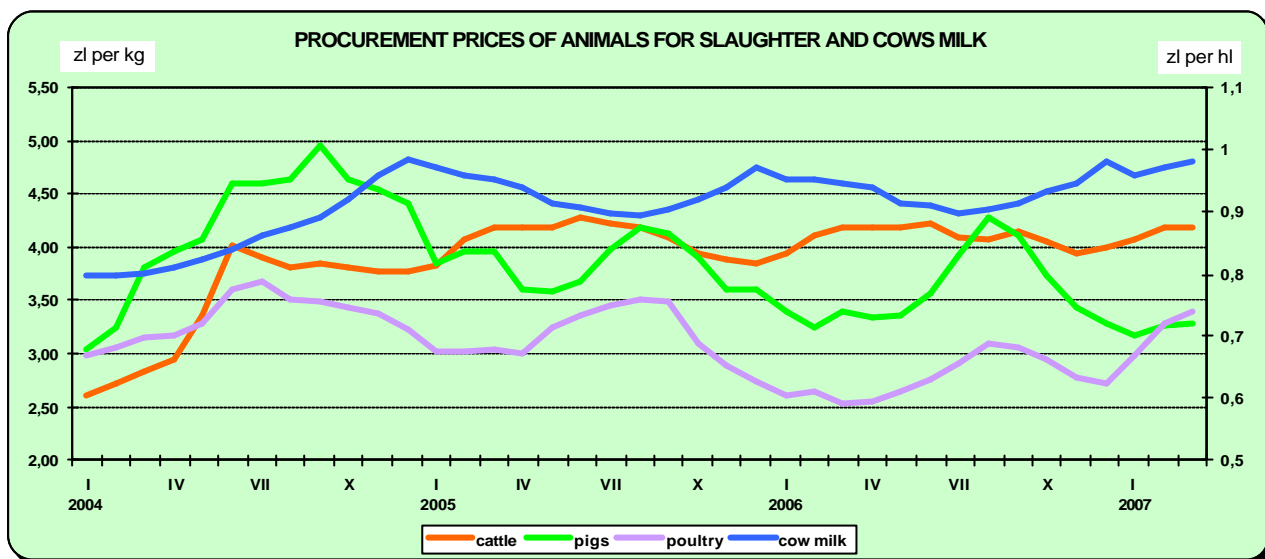
prices of pigs for slaughter increased, and in March 2007 1 kg of pigs for slaughter cost PLN 3.29 (by 0.9% more than in the preceding month, but 3.0% less than in the preceding year). On market-places the fluctuations of prices in the 1st quarter of 2007 were small, and at the end of the period 1 kg of pigs for slaughter cost PLN 3.33, i.e. by 4.0% less than in the preceding year. Very low prices of pigs for slaughter, with simultaneous increase in prices of cereals, influenced a decline in profitability of pigs fattening. In the 1st quarter of 2007 the ratio of the average procurement price of 1 kg of pigs for slaughter to 1 kg of rye (in market-place prices) for the first time since March 1993 was lower than 6 – in January amounted to 5.4 (against 6.1 in December 2006 and 10.2 in the corresponding period of 2006), and in March 5.1 (against 5.0 in the preceding month and 9.4 in the preceding year). In conditions of lowering profitability of pig fattening, the prices of piglets on market-places declined from September 2006 to February 2007. In March 2007 1 piglet cost approx. PLN 80, i.e. by 0.4% more than in the preceding month, but 33.2% less than in the preceding year.

Prices of poultry for slaughter, in the conditions of lower supply as compared with the preceding year, were rising since January 2007, and in March 1 kg of poultry for slaughter in procurement cost by PLN 3.41 more, i.e. by 4.3% more than in the preceding month and by 34.6% more than in the preceding year.

Procurement prices of cattle for slaughter and young cattle for slaughter, in conditions of significantly higher supply than in the preceding year, were increasing from December 2006 to February 2007. In March 2007 prices of cattle for slaughter in procurement (4.17 PLN/kg) and young cattle for slaughter (4.41 PLN/kg) declined (by 0.8% and 1.2%, respectively) and, for the first time since six months, were slightly lower than in the preceding year (by 0.3% and 0.5%, respectively). Market-place prices of cattle for slaughter, following a slight decline in January, were growing in two subsequent months and in March 2007 1 kg of cattle for slaughter (PLN 4.44)

and young cattle for slaughter (PLN 4.92) cost more than in the preceding month (by 1.4% and 2.3%,

respectively) and more than in the preceding year (by 2.5% and 2.1%, respectively).



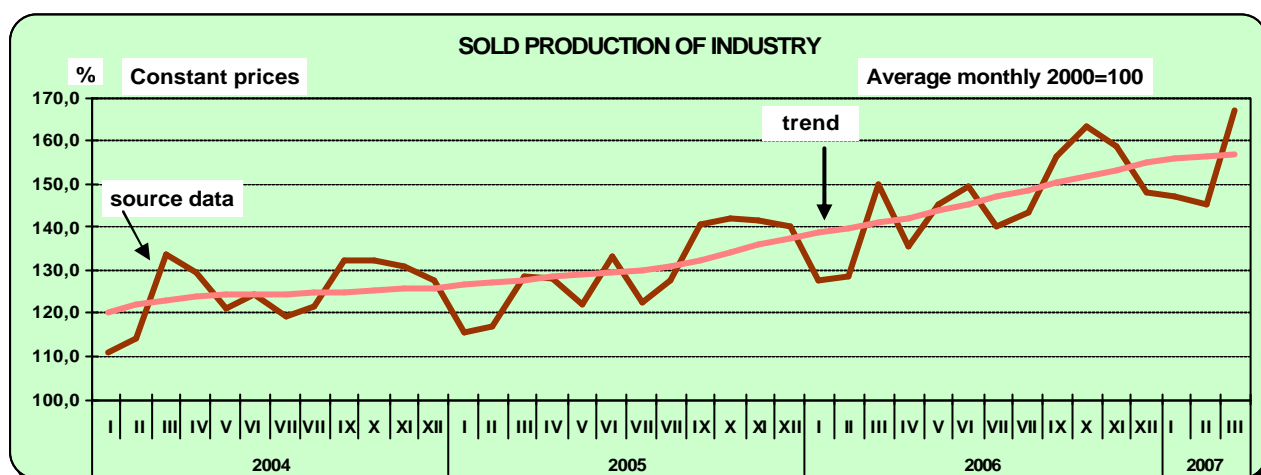
Since the beginning of 2007 the total procurement of milk amounted to 1904.2 mn l, i.e. by 5.3% more than in the corresponding period of 2006. In March 2007 the procurement of milk (674.8 mn l) was by 13.7% higher than in February 2007 and by 7.4% higher than in the preceding year. Procurement prices of milk, rising since August (except for a decline in January 2007) in March 2007 (98.07 PLN/hl) were higher by 0.9% than in the preceding

month and by 3.8 higher than in the preceding year. Within market-place turnover in March 2007 the increase in prices of dairy cows and one-year heifers started in 2005 was stopped. One dairy cow cost about PLN 2352, and one-year heifer about PLN 1521, i.e. less than in February 2007 (by 2.0% and 3.5%, respectively), but more than in March 2006 (by 0.2% and 5.5%, respectively).

Industry

In the 1st quarter of 2007 the annual growth (by 13.0%) in the sold production of industry was higher than in consequent periods of 2006. This was connected with improvement in growth rate of production in manufacturing (increase by 16.2%, with

simultaneous decline in electricity, gas and water supply – by 7.5% (in the corresponding period of 2006 the increase amounted to 4.7%) and in mining and quarrying – by 2.3% (against 5.3% increase).



In March 2007 the sold production of industry increased year-on-year by 11.3%, of which in manufacturing it increased by 13.7%, while a decline was recorded in electricity, gas and water supply – by 6.7% and in mining and quarrying – by 2.0%. After eliminating seasonal factors the year-on-year increase of sold production of industry amounted to 12.8%, and the increase against February 2007 amounted to 1.3%.

Among the main industrial groupings⁴, in the period of January-March 2007 the fastest year-on-year growth in sales was observed in enterprises producing mainly consumer durable goods – by approx. 26%, and intermediate goods – by approx. 21%. Also the sales of capital goods increased (by approx. 19%), as well as that of consumer non-durable goods (by approx. 10%). Decline in sales was recorded in enterprises producing mainly energy-related goods (by approx. 6%).

In industrial divisions and groups manufacturing

The sold production of industry in enterprises employing more than 9 persons had the following dynamics (in constant prices) and structure (in current prices):

Specification	2006				2007		2006	
	I–III	IV–VI	VII–IX	X–XII	I–III	III	I–III	
	corresponding period of the previous year =100						structure in %	
Industry	112.4	112.1	112.3	110.8	113.0	111.3	100.0	100.0
mining and quarrying	105.3	98.7	96.1	95.7	97.7	98.0	4.6	5.1
manufacturing	113.8	113.5	113.9	112.8	116.2	113.7	84.5	82.0
electricity, gas and water supply	104.7	102.9	102.6	97.6	92.5	93.3	10.9	12.9
Out of total industry – divisions:								
mining of coal and lignite;								
extraction of peat	106.7	97.6	95.8	98.9	91.2	87.1	2.7	3.2
manufacture of food products and								
beverages	110.4	108.5	103.9	106.8	107.0	106.0	16.4	16.9

products considered as drivers of technological development (in enterprises employing more than 49 persons) the increase of production in the period of January-March 2007 was by 16.7% higher than in the preceding year. The sales dynamics in this group was influenced significantly by, among others, sales of motor vehicles, trailers and semi-trailers, and radio, television and communication equipment and apparatus. Share of drivers of technological development in the total value of sold production of industry in current prices declined from 17.3% in the 1st quarter of 2006 to 16.9% (in constant prices the increase was from 20.0% to 20.5%, respectively).

Labour efficiency in industry, measured with sold production per one person employed, in the period of January and March 2007 was by 9.5% higher than in 2006, with average employment larger by 3.2% and an increase in average monthly gross wages and salaries – by 8.3%.

Specification	2006				2007			2006
	I-III	IV-VI	VII-IX	X-XII	I-III	III	I-III	
	corresponding period of the previous year =100						structure in %	
manufacture of textiles	106.6	107.0	107.0	110.2	110.7	106.1	1.3	1.3
manufacture of wood and wood, straw and wicker products	113.7	114.6	100.8	101.2	119.1	117.5	2.8	2.5
manufacture of coke, refined petroleum products	105.7	117.9	115.1	106.7	98.9	104.5	4.7	5.7
manufacture of chemicals and chemical products	111.1	111.9	109.7	111.5	113.9	114.0	6.4	6.2
manufacture of rubber and plastic products	111.6	112.6	117.8	114.5	125.3	123.2	4.9	4.4
manufacture of other non-metallic mineral products	113.8	120.6	120.6	120.4	148.0	140.7	3.8	2.8
manufacture of basic metals	114.2	116.2	116.3	112.2	115.3	106.5	5.5	4.6
manufacture of metal products	113.8	114.4	121.0	120.8	129.4	124.4	5.8	5.0
manufacture of machinery and equipment n.e.c	118.8	110.0	113.2	114.1	127.0	125.7	5.0	4.6
manufacture of electrical machinery and apparatus n.e.c.	115.3	113.4	111.1	113.5	122.8	121.4	3.5	3.2
manufacture of radio, television and communication equipment and apparatus	175.8	135.6	149.3	132.4	115.0	110.3	2.0	2.3
manufacture of motor vehicles, trailers and semi-trailers	120.5	122.8	131.1	115.9	116.6	113.1	10.2	10.2
manufacture of other transport equipment	97.3	90.7	135.7	113.4	104.9	99.5	1.2	1.4
manufacture of furniture; manufacturing n.e.c	109.0	114.8	103.4	122.3	118.9	114.9	3.8	3.7
electricity, gas, steam and hot water supply	105.1	103.4	102.2	97.2	92.0	92.8	10.1	12.1

The increase of sold production of industry in the period of January-March 2007 was noted in 23 (among 29) industrial divisions, the share of which amounted to 79.5% of the total production. Among the divisions with considerable share, the production increased, among others, in:

- manufacture of other non-metallic mineral products – by 48.0% (among others, manufacture of cement, lime and plaster – more than twofold, manufacture of articles of concrete, plaster and cement – by 92.3%),
- metal products – by 29.4% (among others, manufacture of steam generators, except for central heating boilers – by 68.1%, manufacture of structural metal products – by 33.1%),
- machinery and equipment – by 27.0% (among others, manufacture of other domestic appliances – by 42.2%, manufacture of machinery for the production and use

mechanical power, except aircraft, vehicle and cycle engines – by 38.1%),

- manufacture of rubber and plastic products – by 25.3% (increase in both groups),
- manufacture of electrical machinery and apparatus – by 22.8% (among others, electric motors, generators and transformers – by 44.4%, insulated wires and cable – by 26.8%),
- manufacture of wood and wood, straw and wicker products – by 19.1% (among others, sawmilling and planing of wood; impregnation of wood – by 26.0%, manufacture of builders carpentry and joinery – by 21.6%),
- manufacture of furniture; manufacturing n.e.c – by 18.9%,
- manufacture of motor vehicles, trailers and semi-trailers – by 16.6% (among others, manufacture of parts and accessories for motor vehicles and their engines – by 30.8%, manufacture of motor vehicles – by 7.1%),

- manufacture of basic metals – by 15.3% (among others, manufacture of basic iron and steel and ferro-alloys – by 21.2%).

In manufacture of food and beverages, having the largest share in the sold production of industry, the increase amounted to 7.0% (against 10.4% increase in the preceding year), of which in, among others, processing of fruits and vegetables – 21.6%, manufacture of dairy products – 13.4%, in manufacture of beverages – by 12.3%, in production, processing and preserving of meat and meat products – by 11.4%. There was a decline in manufacture of grain mill products, starches and starch products – by 5.4% and in manufacture of other food products – 4.2%.

As compared to the 1st quarter of 2006 there was a decline in sold production, among others,

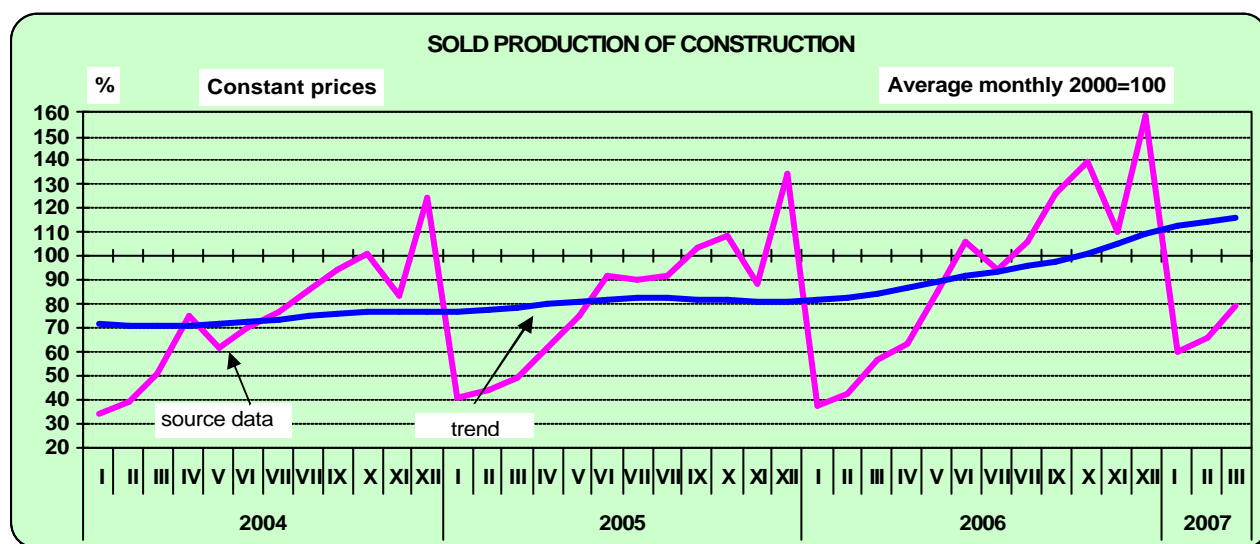
in mining of coal and lignite; extraction of peat – by 8.8%, electricity, gas, steam and hot water supply – by 8.0%, manufacture of coke, refined petroleum products – by 1.1%.

Out of the 241 industrial products and groups of products observed in the period of January-March 2007 year-on-year production was higher in 158 of them, including, among others, products of slaughter of pigs, milk, sugar, cigarettes, fibreboards, coke, diesel oils, nitrogenous fertilizers, polyethylene, tyres, concrete, crude steel, hot rolled products, refrigerators and freezers, vacuum cleaners, television receivers, lorries and road tractors. Lower year-on-year production was noted in case of 83 products and groups of products, including mining of coal and lignite, natural gas, footwear, fuel oils, lead-acid accumulators, public transport vehicles, bicycles.

Construction

In the 1st quarter of 2007 the construction and assembly production realized in the territory of Poland by enterprises employing more than 9 persons was by 51.1% higher than in the corresponding period of 2006. The high increase in sales pertained both to

repair works (by 57.4%) and investment works (by 48.9%). The share of investment works in the total construction and assembly production declined by 1.1 pt, to 72.2%.



In March 2007 the production increased by 39.1% as compared with the corresponding period of 2006. After eliminating seasonal factors the year-on-

year increase amounted to 27.3%, and in relation to February 2007 amounted to 1.8%

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

Specification	2006				2007		2006	
	I-III	I-VI	I-IX	I-XII	I-III	III	I-III	
	corresponding period of the previous year =100						structure in %	
Total.....	104.5	109.2	114.3	117.5	151.1	139.1	100.0	100.0
of which construction activities:								
investment works	102.8	108.1	112.8	115.2	148.9	138.7	72.2	73.3
repair works	109.4	112.0	118.4	123.3	157.4	140.1	27.8	26.7
Of which – groups of enterprises:								
site preparation	152.1	163.0	148.5	143.6	136.6	127.9	1.6	1.8
building constructions;								
civil engineering	103.3	108.2	114.7	118.0	154.9	140.3	82.6	80.7
building installation	103.9	111.1	110.7	112.6	136.5	138.1	13.9	15.0
building completion	126.0	98.6	93.4	99.2	110.2	102.9	1.7	2.3

In the 1st quarter of 2007 the highest year-on-year increase in sales of works was recorded in entities whose basic activity was building constructions; civil engineering. High rate of growth was recorded in all classes, of which in entities specializing in road construction works the sales increased more than twofold, and dealing with specialist construction works – by approx. 80%. Production of enterprises dealing with general construction and land civil engineering; civil engineering was higher than in the preceding year by approx. 48%, in enterprises dealing mainly with water engineering objects – by about 45%, and in enterprises dealing mainly with roof structures and roof coverings – by about 33%.

A significant increase in sales was also observed in enterprises dealing mainly with building

installation. The highest increase in production took place in enterprises dealing mainly with building insulation works – by more than 63%. In other areas the increase amounted to: approx. 39% – in enterprises dealing mainly with electrical installations, more than 34% – in enterprises dealing with plumbing and approx. 22% – in enterprises performing other building installations.

Increase in production was recorded also in the group of enterprises dealing mostly with site preparation and dealing with building completion.

In the three months of 2007 the share of residential buildings in the total structure of construction and assembly production was higher than in previous year, and that of civil engineering constructions and non-residential buildings declined.

Dwellings

According to preliminary data⁵, in the 1st quarter of 2007, the number of completed dwellings was by 6.5% lower than in the preceding year and amounted to 26 454. Lower number of dwellings was completed in most forms of construction, except for private construction, with 15 646 dwellings completed (by 14.2% more than in the preceding year) and company

construction – 74 (more by 2.8%). Consequently, the share of private construction in the total number of completed dwellings increased by 10.7 pts, to 59.1%.

In the three months of 2007 in 8 voivodships the results of residential construction were worse than in the preceding year. The most significant decline in the number of completed dwellings was recorded in

Malopolskie voivodship – by 50.9% (to 2 494 dwellings) and Dolnoslaskie – by 33.2% (to 1 303 dwellings), and the lowest in Mazowieckie (by 2.8%), with the largest number of dwellings (5 902). In the remaining 7 voivodships there was an increase in the number of completed dwellings observed, of which the largest in wielkopolskie (by 37.8% to 3 122 dwellings).

In March 2007 the number of completed dwellings amounted to 7 660 and was by 8.0% less than in the preceding year. This was influenced by the decline in construction of dwellings for sale or rent, where 2 168 dwellings were completed (against 3 533

in 2006), cooperative construction – 382 (against 909), public building society construction – 93 (against 278) and municipal construction – 94 (against 239 in preceding year). An increase in the number of completed dwellings was recorded in private construction, with 4 903 completed dwellings (by 12.0% more) and company construction – 20 (against 1).

The average usable floor space of 1 dwelling completed in the 1st quarter of 2007 amounted to 111.6 m² and was by 11.6m² higher than in the preceding year.

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

Forms of residential construction	I–III 2006				I–III 2007			
	in absolute numbers	structure in %	I–III 2005=100	average size of 1 dwelling in m ²	in absolute numbers	structure in %	I–III 2006=100	average size of 1 dwelling in m ²
Total	28 284	100.0	106.7	100.0	26 454	100.0	93.5	111.6
private	13 703	48.4	82.9	144.0	15 646	59.1	114.2	145.4
for sale or rent.....	9 068	32.1	132.8	61.9	7 563	28.6	83.4	66.6
cooperative	2 890	10.2	146.1	58.8	1 981	7.5	68.5	56.6
public building society.....	1 697	6.0	259.9	51.0	684	2.6	40.3	50.8
municipal	854	3.0	218.4	40.2	506	1.9	59.3	43.9
company.....	72	0.3	59.0	70.5	74	0.3	102.8	75.3

In the three months of 2007 there were 44 907 construction permits for dwellings issued (by 46.0% more than in the period January-March last year). Higher than in 2006 was also the number of dwellings

that were started (by 85.9%) and amounted to 31 299 dwellings.

It is estimated that at the end of March 2007, there were 631.4 thous. dwellings under construction, i.e. by 6.6% more than in the preceding year.

The domestic market

In the 1st quarter of 2007 there was acceleration in an annual increase of retail sales recorded. Retail sales of trade and non-trade enterprises (employing more than 9 persons) was, in constant prices, by 17.4% higher than in the preceding year.

In enterprises selling food, beverages and tobacco products the increase amounted to 8.7%. Among the groups with a high share in retail sales, an

increase was recorded also in, among others, entities selling solid, liquid and gaseous fuels (by 12.2%), entities selling motor vehicles, motorcycles, parts (by 28.5%) and entities in the “others” group (by 14.3%).

In March 2007 the high increase in retail sales continued – it was by 17.7% higher than in the previous year.

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

Specification	2006				2007		2006	
	I-III	IV-VI	VII-IX	X-XII	I-III	III	I-III	
	corresponding period of the previous year =100						structure in %	
Total ^{a)}	109.0	111.8	113.8	112.6	117.4	117.7	100.0	100.0
of which:								
motor vehicles, motorcycles, parts	111.5	106.5	122.1	131.2	128.5	129.3	10.6	9.9
solid, liquid and gaseous fuels	107.2	104.9	119.1	107.0	112.2	108.6	17.7	18.4
food, beverages and tobacco products	106.9	113.7	110.1	112.7	108.7	108.9	27.2	28.7
pharmaceuticals, cosmetics, orthopaedic equipment	111.7	113.2	114.2	117.6	117.7	113.0	3.5	3.5
furniture, radio, TV and household appliances	112.6	119.3	123.4	124.0	129.4	124.0	5.7	5.2
others	106.3	109.4	104.7	106.5	114.3	115.4	19.9	20.3

In the 1st quarter of 2007 the wholesale (in current prices) of trade enterprises (employing more than 9 persons) was by 20.5% higher than in 2006. Sales of wholesale enterprises in this period increased by 15.1%.

In March 2007 the wholesale in trade enterprises increased as compared to the corresponding period of 2006 by 22.5%, of which in wholesale enterprises the increase amounted to 16.4%.

Transport and Communications

In the 1st quarter of 2007 the total increase in sales of services⁶ in transport enterprises (employing more than 9 persons) in constant prices amounted to 10.0% (against 11.1% in 4th quarter of 2006). Among the groups with a high share in total sales of transport services, the highest increase in sales of services (and simultaneously higher than recorded in the preceding period) was recorded in road transport (by 20.0%). In railway transport the sales as compared with the 1st quarter of 2006 increased by 3.7%, and in activities of transport agencies – by 4.3%.

Sales of services in March 2007 was by 10.4% higher than in the corresponding period of 2006.

The total transport of goods in the 1st quarter of 2007 amounted to 82.3 mn tons, i.e. by 11.7% more than in 2006. An increase in transport took place in most types of transport, except for pipeline transport. In March 2007 29.7 mn tons of goods transported, i.e. by 10.3 % more than in the preceding year.

Railway transport between January and March 2007 transported 37.2 mn tons of goods, i.e. by 10.0% more than in the previous year. In domestic transport there was increase in transportation by about 27%. In international transport (constituting about 47.8% of total railway transport, against about 55% last year), the transport of imported goods increased (by approx. 24%) and there was a decline in transport of exported goods (by approx. 22%) and goods in transit (by about 4%). An increase in transport took place in majority of cargo groups, except for, among others, hard coal and briquettes, petroleum products and chemicals other than coal, chemicals and tar. In March 2007 there was an annual increase in transportation by 5.9%, to the level of 13.3 mn tons.

Hire or reward road transport in the first quarter of 2007 carried 27.8 mn tons of cargo, i.e. by 17.6% more than last year, and in March – 10.0 mn tons (annually an increase by 15.0%). The transportation

potential of hire and reward road transport increased as compared to March 2006 by 18.3%.

Pipeline transport in the first quarter of 2007 was used to carry 13.5 mn tons of crude petroleum and petroleum products, i.e. by 0.3% less than in the previous year, and in March 2007 – 4.7 mn tons (by 1.3% more than in the corresponding period of 2006).

Transport of cargo by inland waterway transport in the first quarter of 2007 amounted to 834.0 thous. tons, i.e. almost 4 times more than last year, while its share in cargo transported remained small (approx. 1%). Maritime transport in that period carried 2.7 mn tons of cargo, i.e. by 9.5 more than in the previous year.

In the first quarter of 2007 commercial seaports loaded and unloaded 14.0 mn tons of goods, i.e. by 6.5% less than in 2006. The increase took place in majority of groups (including crude petroleum – by 13.9%, general cargoes – by 6.1%), with simultaneous significant decline in trans-shipments of coal and coke – by 70.5%. A decline in trans-shipments was recorded in the following ports: Gdansk (by 9.8%), Szczecin (by 15.2%), Swinoujście (by 24.0%) and Kolobrzeg (by 42.9%), and increase in: Gdynia (by 19.4%), Police (by 0.5%). In March 2007 commercial seaports loaded and unloaded 4.8 mn tons of goods, i.e. by 5.3% less than in the corresponding period of 2006.

In the 1st quarter of 2007 means of public transport (in enterprises employing more than 9 persons) transported 263.9 mn passengers, i.e. by 2.0% fewer than last year. Road transport transported 195.4 mn passengers (by 2.7% less than

in the preceding year), railway transport – 67.2 mn (decline by 0.5%), with simultaneous increase in air passenger transport – by 23.9% to 1.4 mn persons.

In the 1st quarter of 2007 the total sales of services in communications enterprises employing more than 9 persons (including postal, courier and telecommunications services) in constant prices increased by approx. 1% in relation to 2006, sales of telecommunication services increased by about 2%, and sales of postal services declined by about 2%.

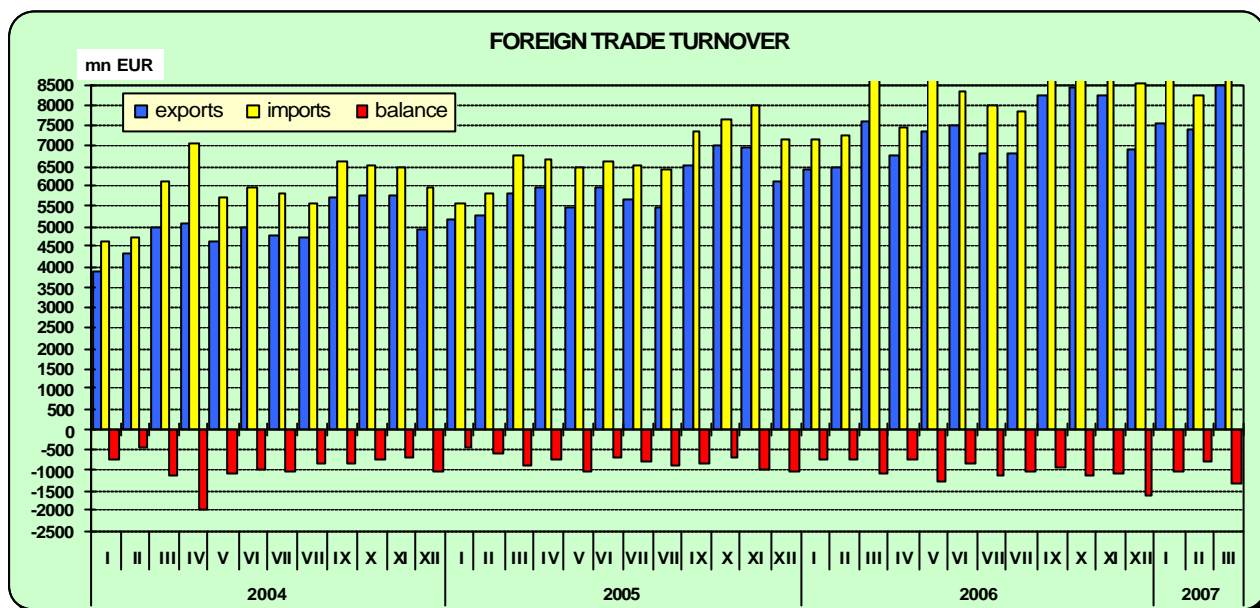
At the end of March 2007 the number of subscribers and users (pre-paid services) of cellular telephony amounted to 37.8 mn and was by 2.9% higher than at the end of December 2006 and by 23.2% higher than in the preceding year. In the first quarter of 2007 the growth in the number of subscribers and users of cellular telephony amounted to 1.1 mn and was by 31.1% lower as compared to the 1st quarter of 2006.

At the end of the 1st quarter of 2007 the number of main lines⁷ in public fixed line telephony amounted to 10.9 mn and was by 3.3% lower than at the end of 2006. The number of ISDN⁸ lines at the end of March 2007 reached the level of 1.3 mn (of which almost 90% were installed in urban areas), and was by about 3.4% lower than at the end of 2006.

Foreign Trade

In the 1st quarter of 2007 exports of goods increased slightly slower than imports in comparison with the corresponding period of 2006. The highest dynamic was recorded in exports to countries of Central and Eastern Europe and imports from developing countries. Negative balance of trade got lower due to worse balance of turnover with developing

countries. The terms of trade index was good, especially in trade with countries of Central and Eastern Europe. The share of goods designed for capital goods and consumer purposes in total imports increased, and share of those for intermediate consumption - declined.



Exports in current prices, calculated in PLN, were by 15.4% higher than in the 1st quarter of 2006, and totalled PLN 90 354.1 mn, and imports increased by 15.9%, to PLN 102 161.2 mn. Turnover in trade closed with a negative balance in the amount of PLN 11 807.1 mn (minus PLN 9 873.7 mn in the preceding year). The euro-denominated foreign trade rose on the exports side by 14.2% to EUR 23 377.7 mn, and on the import side by 14.7% to EUR 26 432.8 mn. The negative balance equalled EUR 3 055.1 mn (minus EUR 2 581.5 mn in the 1st quarter of 2006). Exports in US dollars totalled 30 685.5 mn and were by 25.2% higher, while imports – USD 34 698.6 mn, i.e. by 25.7% higher than in 2006. The negative balance equalled USD 4013.1 mn (minus USD 3091.6 mn in the 1st quarter of 2006).

Exports in constant prices in the 1st quarter of 2007 were by 8.3% higher than in the corresponding period of 2006, and imports – by 10.3% higher. The volume of exports to EU countries increased by 8.5%, and the volume of exports to countries of Central and Eastern Europe increased by 29.0%. The volume of imports from countries of Central and Eastern Europe increased by 5.7%, and the volume of imports from EU countries increased by 8.6%.

Transaction prices (in PLN) of exported goods were by 6.6% higher than in the 1st quarter of 2006, and those of imported goods by 5.1% higher. The terms of trade total index was much better than in the preceding year and amounted to 101.4 (against 98.8). There was a significant improvement in price determinants in turnover with countries of Central and Eastern Europe, mainly as result of high growth in prices of exported of machinery and transport equipment and a decline in prices of imported mineral fuels, lubricants and related materials as compared with the corresponding period of the preceding year. Consequently, the terms of trade total index amounted to 108.0 (against 75.3 in the preceding year). The terms of trade index in exchange with EU countries deteriorated – from 101.3 to 98.9, which was caused mainly by unfavourable price relations in the machinery and transport equipment section.

The foreign trade turnover was as follows:

Specification	I-III 2007						2006	
	PLN mn	EUR mn	USD mn	I-III 2006=100			I-III	
				in PLN	in EUR	in USD	structure in %	
EXPORTS	90 354.1	23 377.7	30 685.5	115.4	114.2	125.2	100.0	100.0
Developed countries	76 876.4	19 892.7	26 112.1	114.1	113.0	123.9	85.1	86.0
of which European Union.....	72 528.3	18 768.2	24 636.6	115.5	114.4	125.4	80.3	80.2
of which euro-zone.....	48 872.4	12 646.9	16 601.2	113.8	112.7	123.5	54.1	54.8
Developing countries	4 976.1	1 286.9	1 689.2	106.2	105.0	115.1	5.5	6.0
Countries of Central and Eastern Europe.....	8 501.6	2 198.1	2 884.2	135.8	134.2	147.1	9.4	8.0
IMPORTS	102							
Developed countries	161.2	26 432.8	34 698.6	115.9	114.7	125.7	100.0	100.0
of which European Union.....	72 902.3	18 862.2	24 758.4	115.4	114.2	125.2	71.4	71.6
of which euro-zone.....	66 270.3	17 146.5	22 506.0	117.0	115.7	126.9	64.9	64.3
Developing countries	50 451.4	13 053.7	17 134.1	116.4	115.2	126.3	49.4	49.1
Countries of Central and Eastern Europe	18 637.5	4 820.0	6 328.6	127.6	126.2	138.4	18.2	16.6
BALANCE	10 621.4	2 750.6	3 611.6	102.3	101.4	111.2	10.4	11.8
Developed countries.....	-11 807.1	-3 055.1	-4 013.1	x	x	x	x	x
of which European Union.....	3 974.1	1 030.5	1 353.7	x	x	x	x	x
of which euro-zone.....	6 258.0	1 621.7	2 130.6	x	x	x	x	x
Developing countries.....	-1 579.0	-406.8	-532.9	x	x	x	x	x
Countries of Central and Eastern Europe	-13 661.4	-3 533.1	-4 639.4	x	x	x	x	x
	-2 119.8	-552.5	-727.4	x	x	x	x	x

With respect to the geographical structure of trade turnover in the 1st quarter of 2007 as compared with corresponding period in 2006, the share of developed countries declined (despite the increase in share of EU countries). The share of countries of Central and Eastern Europe increased in exports and declined in imports, while the share of developing countries declined in exports and increased in imports. Exports to European Union countries increased by 15.5% as compared the 1st quarter of 2006, to PLN 72 528.3 mn, and the imports increased by 17.0% to PLN 66 270.3 mn. The positive balance improved from PLN 6 116, 4 mn in the preceding year to PLN 6 258,0 mn in 1st quarter 2007. The euro-denominated exports turnover amounted to EUR 18 768.2 mn, and imports turnover to EUR 17 146.5 mn and were higher than in the preceding year by 14.4% and 15.7%, respectively.

The positive balance equalled EUR 1 621.7 mn against EUR 1 595.6 mn in the 1st quarter of 2006. The share of European Union countries did not change significantly – exports from these countries in the 1st quarter of 2007 constituted 80.3% of the total value of exports, and imports from them – 64.9% of the total value of imports (against 80.2% and 64.3% in 2006, respectively).

The value of turnover with Germany – our main trading partner, as compared with the 1st quarter of 2006, increased in exports by 9.1% to PLN 24 163.9 mn (EUR 6 253.4 mn), and in imports - by 17.7% to PLN 24 985.4 mn (EUR 6 465.2 mn). Turnover in trade closed with a negative balance in the amount of PLN 821.5 mn (minus EUR 211.8 mn), against a positive balance in the amount of PLN 898.6 mn (EUR 233.9 mn) in 2006. The share of Germany in total exports declined from 28.3% in the preceding

year to 26.7%, and in imports increased from 24.1% to 24.5%.

In trade with Germany by SITC sections the volume of exports increased, among others, for chemicals and related products, food and live animals, manufactured goods classified chiefly by material, machinery and transport equipment, and miscellaneous manufactured articles, while the exports of mineral fuels, lubricants and related materials declined. An increase in imports was recorded for, among others, food and live animals, manufactured goods classified chiefly by material, chemicals and related products, machinery and transport equipment and miscellaneous manufactured articles.

Among our trade partners subsequent positions were taken by: in exports – Italy (7.1%), France (6.2%), United Kingdom (5.9%), Czech Republic (5.5%), Russia (4.5%), Netherlands (4.0%), Ukraine (3.7%) Sweden (3.3%), and Belgium (3.0%), and in imports – Russia (8.5%), China (6.9%), Italy (6.7%), France (5.4%), Czech Republic (3.5%), Netherlands (3.4%), United Kingdom (2.9%), Belgium (2.6%) and Hungary (2.4%).

Commodity turnover with countries of Central and Eastern Europe in the 1st quarter of 2007, as compared with the corresponding period of 2006, increased in exports by 35.8% to PLN 8 501.6 mn (EUR 2 198.1 mn), and in imports – by 2.3% to PLN 10 621.4 mn (EUR 2 750.6 mn). Turnover in trade closed with a negative balance in the amount of PLN 2 119.8 mn (minus EUR 552.5 mn) against a negative balance in the amount of PLN 4 119.1 mn (minus EUR 1 074.5 mn) in 2006. Exports to countries of Central and Eastern Europe constituted 9.4% of the total exports, and imports – 10.4% of the total imports (against 8.0% and 11.8% in 2006 respectively).

After the 1st quarter of 2007 Russia was the 6th biggest importer of Polish goods and 2nd exporter of goods to our market (in the preceding year 7th and 2nd place, respectively) Exports to Russia increased by 36.0% and amounted to PLN 4 079.5 mn (EUR 1 054.7 mn), and imports from Russia declined by

1.3% to PLN 8 672.6mn (EUR 2 246.6 mn). The negative balance of turnover amounted to PLN 4 593.1 mn (minus EUR 1 191.9 mn), against minus PLN 5 785.5 mn (minus EUR 1 510.5 mn) in 2006. Russia's share in the total exports increased from 3.8% in the 1st quarter of 2006 to 4.5%, and in imports – declined from 10.0% to 8.5%.

In trade with Russia by SITC sections the increase pertained to exports of, among others, machinery and transport equipment, manufactured goods classified chiefly by material, miscellaneous manufactured articles, chemicals and related products, food and live animals as well as imports of raw materials excluding fuels, manufactured goods classified chiefly by material and chemicals and related products, while imports of, among others, mineral fuels, lubricants and related materials - declined.

In total commodity turnover by SITC sections, as compared with the 1st quarter of 2006, there was an increase in exports and imports in all sections, except for mineral fuels, lubricants and related materials. Increase in share of exports in the total commodity structure of exports pertained to, among others, manufactured goods classified chiefly by material, and chemicals and related products, and the highest decline pertained to mineral fuels, lubricants and related materials. Increase in share of imports in the total commodity structure of imports pertained mostly to manufactured goods classified chiefly by material, and decline pertained mostly to mineral fuels, lubricants and related materials.

In the distribution of imports by main economic categories, as compared with the corresponding period of 2006, the share of imports of goods designated for capital goods increased (from 15.4% to 16.2%) and for consumer purposes (by 0.3 pts to 19.4%), while the share of imports of goods designated for intermediate consumption declined (from 65.5% to 64.4%). There was an increase in imports of goods recorded in all economic categories, including those designated for capital goods – by 22.1%, for consumer purposes – by 17.7% and for intermediate consumption – by 13.9%.

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

In March 2007, the current account of the balance of payments⁹ closed with a negative balance of EUR 539 mn, against minus EUR 356 mn in the preceding year. The increase in deficit was influenced by deeper negative balance of commodity turnover (by EUR 497 mn), and negative balance of incomes (by EUR 180). The positive balance of current transfers was higher (by EUR 463 mn), as well as positive balance of services (by EUR 31 mn).

Exports of goods increased by 15.8% (to EUR 9 222 mn), and imports – by 21.7%, reaching EUR 9849 mn. The balance of commodity turnover equalled minus EUR 627 mn (against minus EUR 130 mn in March 2006).

The balance of income amounted to minus EUR 1 000 mn (minus EUR 820 mn a year ago). Revenues from income increased by 11.2% (to EUR 238 mn), and debits – by 19.7% (to EUR 1 238 mn).

Credits from current transfers amounted to EUR 1 108 mn (by 72.3% higher than in March 2006), and debits from current transfers increased by 0.8% (to EUR 241 mn). Consequently, the balance of current transfers improved from minus EUR 404 mn to EUR 867 mn.

The balance of services increased from EUR 190 mn to EUR 221 mn. Credits from services increased by 18.4% (to EUR 1525 mn), and debits by 18.8% (to EUR 1304 mn).

Financial results of non-financial enterprises

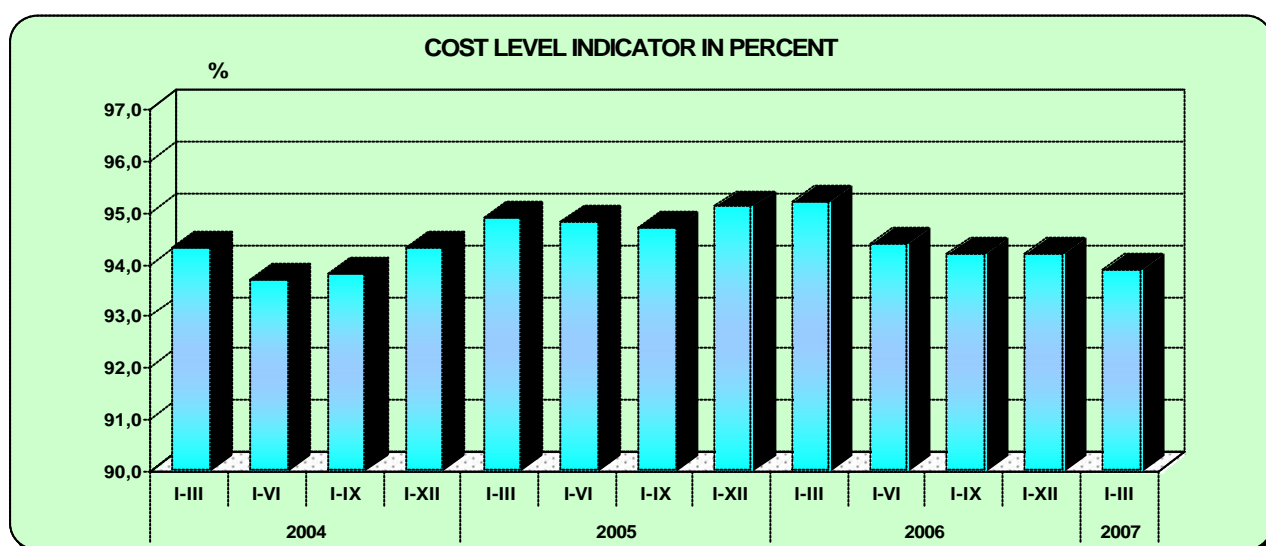
In the 1st quarter of 2007, the financial results of surveyed enterprises¹⁰ were much better than in the preceding year. The basic economic and financial indices were better than in the preceding year, in result of greater increase in revenues from total activity than in costs of obtaining them.

Increase in revenues and financial results was recorded in all sections, except for electricity, gas and water supply. The largest improvement of financial results on economic activity, as well as gross and net financial results was recorded (in value) in manufacturing, trade and repair, transport, storage and communication and construction.

In the period of January-March 2007 the high increase of exports sales continued. The share of exports in net incomes of all entities from sales of products, goods and materials increased as compared to the corresponding period of 2006. Also the share of exporting enterprises in the total number of surveyed enterprises increased. Financial results of exporters were higher than in the preceding year. The basic economic and financial relations for this group of enterprises (better than in the 1st quarter of 2006) were better than result for all surveyed enterprises (except for financial liquidity ratios of the first degree).

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

Specification		I-III 2006	I-III 2007
a – total in PLN mn			
b – share of private sector in %			
Revenues from total activity.....	a	329 614.5	386 981.3
	b	80.3	83.0
of which net revenues from sales of products, goods and materials.....	a	320 217.2	376 635.6
	b	80.4	83.1
Costs of obtaining revenues from total activity.....	a	313 760.1	363 327.0
	b	80.7	83.2
cost of products, goods and services sold	a	304 168.2	354 017.0
	b	80.8	83.2
The financial result on economic activity.....	a	15 854.4	23 654.3
	b	73.1	79.7
Gross financial result.....	a	15 864.4	23 664.6
	b	73.1	79.7
Net financial result.....	a	12 015.4	18 971.4
	b	74.5	81.7
Net profit.....	a	17 414.3	23 185.2
	b	77.2	82.4
Net loss.....	a	5 398.9	4 213.8
	b	83.4	85.7



Revenues from total activity in the 1st quarter of 2007 were by 17.4% higher than in the corresponding period of 2006, and costs of obtaining revenues from total activity were higher by 15.8%, respectively, which was reflected in improvement of the cost level indicator from 95.2% to 93.9%. Net revenues from sales of products, goods, and materials increased in all sections, except for electricity, gas and water supply, of which most (in value) in manufacturing, trade and repair, construction, real estate, renting and business activities, transport, storage and communication, and in other community, social and personal service activities. Share of net revenues from sales of products, goods and materials in total

revenues increased year-on-year from 97.1% to 97.3%.

Financial result on sales of products, goods and materials increased by PLN 6 569.6 mn to 22 618.6 mn (i.e. by 40.9%). The result on other operating activity also improved (by PLN 878.5 mn). The loss on financial operations declined significantly (by PLN 351.7 mn).

Consequently, the financial result on economic activity was by PLN 7799.8 mn (by 49.2%) higher than in 2006, and its improvement was recorded in all sections, (except for electricity, gas and water supply), including manufacturing (by 63.6% to PLN 11 540.4 mn), trade and repair (by 168.9% to PLN 2

587.7 mn) transport, storage and communication (by 45.7% to PLN 2 331.2 mn), real estate, renting and business activities (by 41.6% to 1 266.6 mn), mining and quarrying (by 10.4% to PLN 1 682.0 mn) and construction (from minus PLN 193.6 mn to PLN 188.1).

Gross financial result amounted to PLN 23 664.6 mn (gross profit - PLN 27 811.5 mn, gross loss – PLN 4 146.9 mn) and was by PLN 7 800.2 mn (by 49.2%) higher as compared to the corresponding period of 2006. Encumbrances on gross financial result amounted to PLN 4 693.2 mn (i.e. were by 21.9% higher than in the preceding year). The relation of corporate and personal income tax to gross profit declined – from 16.2% to 15.6%.

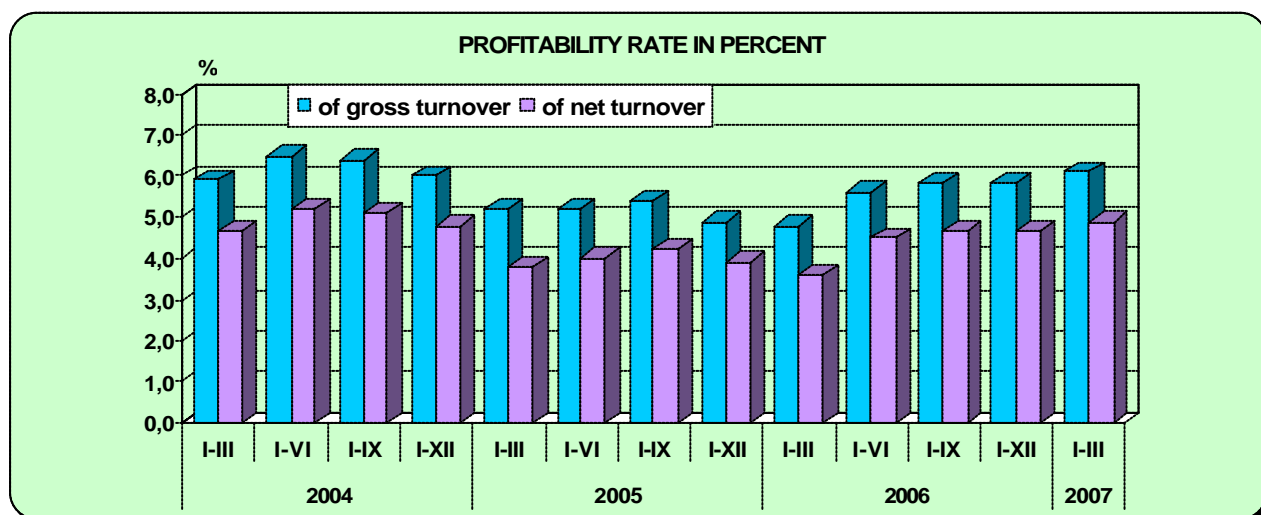
Net financial result amounted to PLN 18 971.4 mn (net profit – PLN 23 185.2 mn, net

loss – PLN 4 213.8 mn) and was by PLN 6 956.9 mn (57.9%) higher than in the 1st quarter of 2006. The largest improvement in net financial result was recorded in manufacturing (by 69.6% to PLN 9 579.3 mn), trade and repair (almost 4 times, to PLN 2 091.2 mn) and transport, storage and communication (by 55.0% to PLN 1 740.9 mn). Improvement in financial result was also recorded in construction (and amounted to PLN 72.6 mn, against minus PLN 247.9 PLN in 2006).

Net profit was reported by 69.0% of the surveyed enterprises (against 59.6% in the preceding year), and their share in total revenues increased from 77.3% to 82.2%. In manufacturing net profit was reported by 74.0% of enterprises (in the preceding year 65.1%) whose share in revenues in this section amounted to 84.2% (against 81.8%, respectively).

Basic economic and financial indicators of enterprises included in the survey were as follows:

Specification		I-III 2006	I-III 2007
a – total			
b – public sector			
c – private sector		in %	
Cost level indicator	a	95.2	93.9
	b	93.4	92.7
	c	95.6	94.1
Profitability rate on sales of products, goods and materials	a	5.0	6.0
	b	6.8	6.8
	c	4.6	5.9
Profitability rate of gross turnover	a	4.8	6.1
	b	6.6	7.3
	c	4.4	5.9
Profitability rate of net turnover	a	3.6	4.9
	b	4.7	5.3
	c	3.4	4.8
Financial liquidity ratio of the first degree.....	a	32.4	33.3
	b	53.6	57.7
	c	27.6	28.9



Profitability rate on sales of products, goods and materials increased from 5.0% to 6.0%, net turnover profitability – from 4.8% to 6.1%, and net turnover - from 3.6% to 4.9%. As compared to the 1st quarter of 2006 the share of enterprises recording positive profitability (with net turnover profitability rate equal or higher than 0.0) increased from 61.4% to 70.3%, and their share in revenues from total activity – from 77.9% to 82.6%. Improvement in profitability rate on net turnover was recorded in majority of sections except for other community, social and personal service activities.

In the 1st quarter of 2007 the financial liquidity ratios of the first and second degree improved from 32.4% to 33.3%, and from 100.3% to 100.9%, respectively. Financial liquidity ratio of the first degree exceeding 20% was obtained by 43.9% of the surveyed enterprises (against 40.8% in 2006), and financial liquidity ratio of the second degree between 100% and 130% - by 12.3% of enterprises (against 12.6%, respectively).

The relation of liabilities to dues (from deliveries and services) was slightly lower than in the preceding year (91,3% against 91,4%) The value of liabilities from deliveries and services higher than the value of dues from deliveries and services was recorded in trade and repair and in hotels and restaurants.

In the 1st quarter of 2007 the costs of current activity paid by all the surveyed entities were by 15.7% higher than in 2006. In the structure of costs by type the share of materials consumption costs increased, as well as that of services made by other contractions, with declining share of gross wages and salaries, taxes and fees, depreciation, other costs, consumption of energy. Increase in costs of social insurance and other benefits did not change year-on-year.

In the group of surveyed enterprises 46.5% of units in the 1st quarter of 2007 reported export sales, against 44.9% in 2006. The amount of export sales was by 21.2% higher than in the preceding year, and its share in net revenues from sales of products, goods and materials in total revenues increased from 20.5% to 21.1%. Export sales amounted to more than half of turnover in 30.9% of enterprises (of which in

18.5% of such enterprises exceeded 75%), in 17.1% of enterprises the amount of export sales remained in the band between 25.1% and 50% of turnover, in 16.3% - between 10.1% and 25%, and in the remaining 35.7% of enterprises the share of exports in the total revenues was small and has not exceeded 10%.

In the group of exporting enterprises the share of enterprises reporting net profit increased (76.3% against 67.1% in the preceding year, of which in manufacturing – 76.4% against 68.0%). The basic economic and financial relations obtained by the exporters were, except for financial liquidity ratio of the first degree, better than the total result for surveyed enterprises.

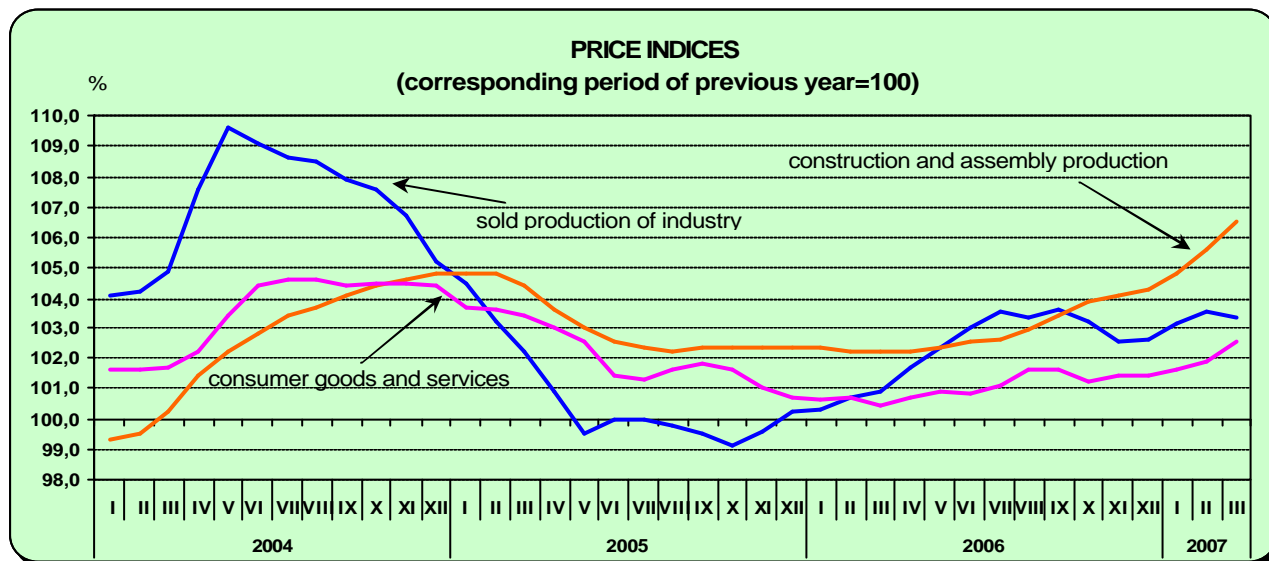
In the period January-March 2007, the surveyed enterprises reported outlays on fixed assets (in constant prices) by approx. 47% higher than in the preceding year. The share of enterprises operated economical activity in industry constituted 59.3% of the total outlays, transport, storage and communication – 13.3%, real estate, renting and business activities – 11.6%, and trade and repair – 11.3%. Purchases of machinery, technical equipment and tools, as well as means of transport constituted 66.6% of outlays, buildings and structures - 32.3%.

High increase in outlays was recorded in construction, real estate, renting and business activities, in electricity, gas and water supply, in transport, storage and communication, in trade and repair and in manufacturing.

Prices

In the 1st quarter of 2007 the average monthly rate of prices increase in basic areas of national economy as compared with corresponding period of previous year was higher than in the 4th quarter of 2006. The highest increase in consumer prices, similarly as in the 4th quarter of 2006, was recorded in housing related goods and services and prices of food

and non-alcoholic beverages, and the decline trend in prices of clothing and footwear continued. In industry the highest price increase was still in mining and quarrying, but it was lower than in the last three quarters of 2006. The price growth rate in construction and assembly production continuously accelerated.



In March 2007 the year on year consumer price increase was higher than recorded in the preceding months. Prices in construction and assembly production increased faster while in industry the year on year price increase was lower than in February 2007, mostly as result of slower price growth in mining and quarrying and manufacturing.

Prices of sold production of industry in March 2007 were by 1.4% higher than that recorded in December 2006 (against an increase by 0.8% in the 1st quarter of 2006). The highest price increase took place in section electricity, gas and water supply (by 3.2%). The increasing prices were also those in mining and quarrying (by 1.6%), of which mining of coal and lignite; extraction of peat – by 4.0%, while the declining prices were those in mining of metal ores by 3.9%. In manufacturing the prices increased by 1.1%. Among the increasing prices were those of manufacture of other non-metallic mineral products (4.3%), coke, refined petroleum products (by 3.2%), manufacture of chemicals and chemical products and

metal products (by 1.7% each), manufacture of food products and beverages, and manufacture of rubber and plastic products (by 1.2% each). More expensive were also products in manufacture of motor vehicles, trailers and semi-trailers (by 0.7%).

Prices of construction and assembly production in January-March 2007 increased by 2.3% (0.4% in the previous year). Higher than in December 2006 were prices of building installation (by 2.6%), building constructions; civil engineering (by 2.4%), building completion (by 1.5%), renting of construction or demolition equipment with operator (by 1.3%) and site preparation (by 0.7%).

In the 1st quarter of 2007 the average monthly growth rate of price in industry was higher than in the corresponding period of 2006, against a decline recorded in the 4th quarter in the previous year; in construction, however, higher than in the preceding periods.

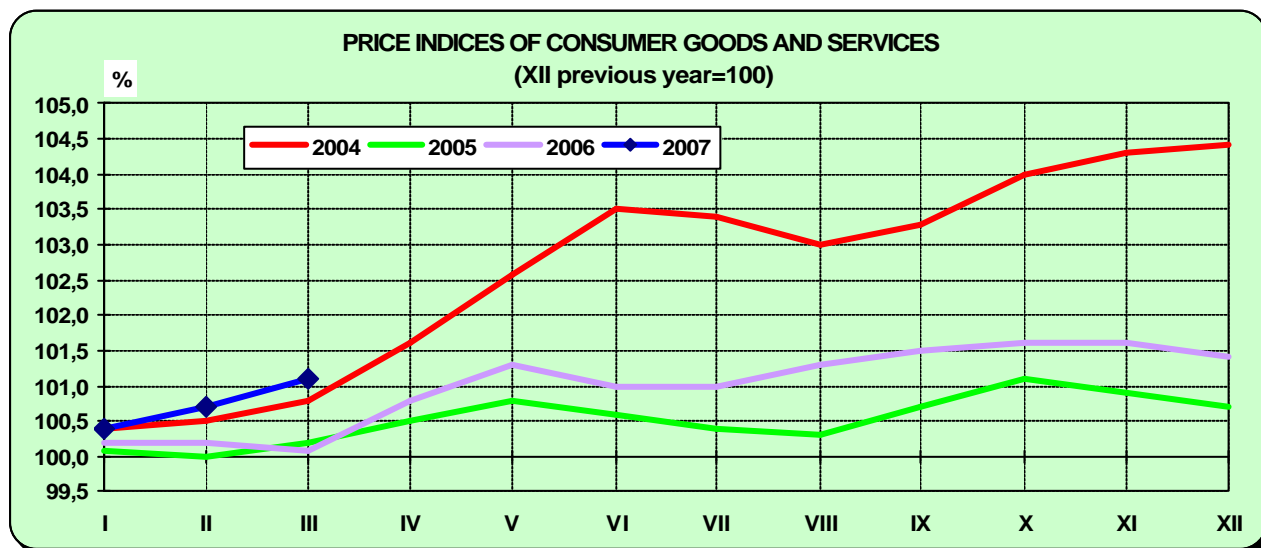
The average monthly growth rate of price in industry and construction was as follows:

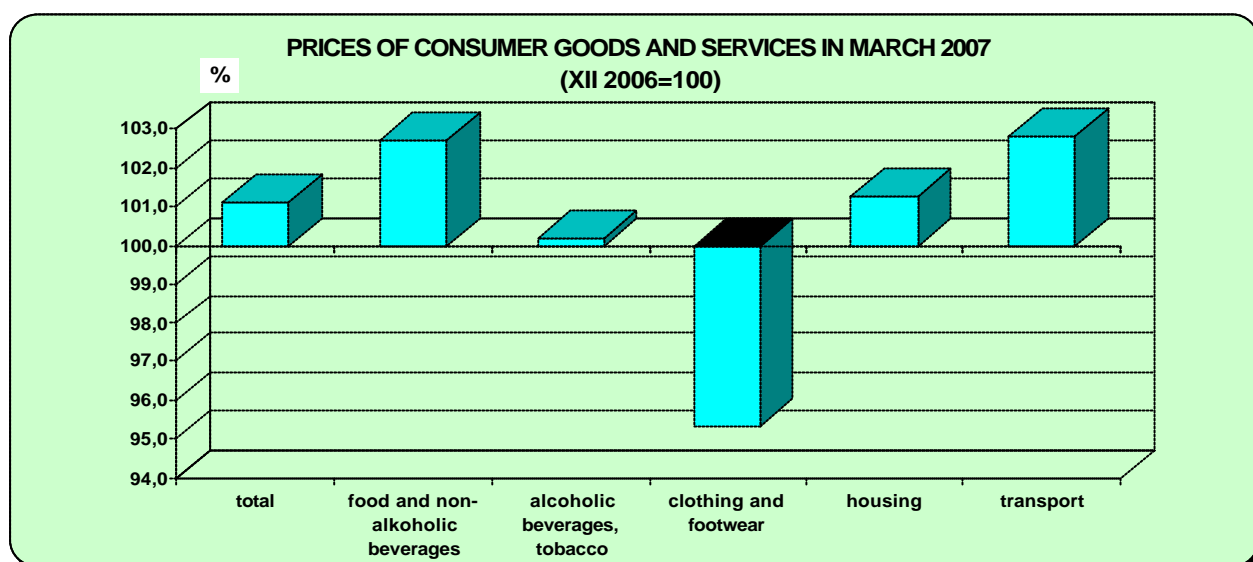
Specification	2006					2007
	growth rate of prices (in %) – quarters					
	I–IV	I	II	III	IV	I
Prices of sold production of industry.....	0.2	0.3	0.9	0.2	-0.6	0.5
mining and quarrying.....	0.9	1.3	3.4	1.2	-2.4	0.5
manufacturing.....	0.1	0.0	0.8	0.1	-0.5	0.4
electricity, gas and water supply.....	0.4	1.1	0.6	0.0	0.0	1.1
Prices of construction and assembly production	0.4	0.1	0.3	0.5	0.4	0.8

In the period of January-March 2007 the prices of consumer goods and services increased more than in the preceding year (1.1% against 0.1%). The highest price increase took place in transport and food and non-alcoholic beverages. The increased prices were also, among others, those of housing-related and health-related goods and services. Lower prices were recorded, among others, in clothing and footwear, as well as in communications. The greatest influence on the level on the price index of consumer goods and services in the three months of 2007 had the increase in prices of food, housing-related and transport-related goods and services, which increased the total index by 0.69 pts, 0.32 pts and 0.22 pts.

respectively. Decline in prices of clothing and footwear caused a decline in the total index by 0.25 pt.

In the 1st quarter of 2007 as compared with the corresponding period of 2006 prices of consumer goods and services increased by 2.0%. Prices related to housing increased (by 3.5%), as well as those of food and non-alcoholic beverages (by 3.4%), recreational and cultural goods and services (by 2.2%), communications (by 2.1%), alcoholic beverages and tobacco (by 1.7%), health (by 1.4%) and education (by 1.1%). Among the lower prices were those of clothing and footwear (by 7.6%) and transport-related goods and services (by 0.2%).





The prices of food and non-alcoholic beverages increased in the period January-March 2007 by 2.7% (against an increase by 0.4% in the preceding year). There was a significant growth in prices of vegetables (by 12.3%) and flour (by 7.1%). Prices of meat increased by 3.5%, of which those of poultry - by 29.0% and of beef - by 0.5%, with simultaneous decline in prices of pork – by 3.1% and cured meat products - by 0.6%. Among the growing prices were, among others, those of rice (by 2.2%), bread (by 1.6%), fruit (by 1.4%), vegetable fats (by 1.1%), articles in the “milk, cheese and eggs” group (by 0.7%), and fish (by 0.6%). Among the declining prices were, among others, those of sugar (by 2.8%) and animal fats (by 0.5%). Prices of non-alcoholic beverages increased by 0.8%.

In the 1st quarter of 2007 the prices of alcoholic beverages and tobacco increased by 0.2% (against a decline by 0.1% in the corresponding period of 2006). The prices of tobacco were higher by 0.4% and of alcoholic beverages remained at the level similar to that recorded in December 2006.

The prices of clothing and footwear declined as compared to December 2006 by 4.7% (against a decline by 4.5% in the preceding year), with higher price decline concern to footwear (6.4%) than clothing (4.0%).

The increase in prices of housing-related goods and services in the 1st quarter of 2007 were lower than

in the preceding year (1.3% against 1.5%). Actual rentals for housing increased by 2.2%. Prices of refuse collection and sewerage collection rose (by 2.5% each), as well as those of water supply (by 1.8%). Prices of electricity, gas and other fuels increased by 1.3%, of which the highest increase was recorded in natural gas (by 4.6%).

Prices of electricity and hot water were higher (by 1.6% each), as well as those of heating (by 0.7%). Prices of liquid and solid fuels remained at the level similar to that recorded in December 2006. The growth in prices of goods and services related to furnishings, household equipment and routine maintenance of the house amounted to 0.3%, of which prices of services connected with domestic services and household services increased by 0.9%, and prices of household appliances declined by 0.3%.

The prices of health-related goods and services during the three months of 2007 increased by 1.2% (against 0.4% growth in the preceding year). Prices of dental services increased by 1.6%, and for pharmaceutical products – by 1.4%, and for out-patient services - by 1.1%. Prices of medical services increased by 0.6%.

Prices in transport in the 1st quarter of 2007 increased by 2.8% (against a decline by 2.0% in the preceding year), in result, among others, of an increase in prices of fuels for personal transport equipment (5.6%). The transport services were also

more expensive (by 0.5%), of which passenger transport by railway (by 4.1%).

In the 1st quarter of 2007 the prices in communications declined by 0.1%, while in March 2006 they were on a level similar to that recorded in December 2005. Lower prices were those of telephone and telefax equipment (by 2.9%) and internet services (by 1.0%). Higher prices were those of postal services (by 1.3%).

The prices of recreational and cultural goods and services increased between January and March 2007 by 0.3% (against a decline by 0.2% in the preceding year, respectively). Among the increasing prices were those of radio and TV subscription (by 1.8%) and package holiday (by 0.2%). Prices of tickets to cinema, theatres and concert halls were by 1.0% higher, newspapers and periodicals – by 0.9% higher, and books – by 0.4%. Among the declining

prices were those of audio-visual, photographic and information processing equipment (by 3.1%).

In March 2007 fees in education were by 0.3% higher than in December 2006, and by 1.1% higher than a year ago. Among miscellaneous goods and services in the 1st quarter of 2007 the increasing prices were, among others, those of services of hairdressing salons and personal grooming establishments (by 1.2%) and insurance service (by 0.3%).

In the 1st quarter the average monthly growth rate in prices of consumer goods and services was higher than in consecutive periods of the preceding year. The fastest price growth was recorded in food and non-alcoholic beverages and transport-related goods and services. There was a decline in prices of clothing and footwear.

The average monthly growth rate of prices of consumer goods and services was as follows:

Specification	2006					2007
	growth rate of prices (in %) – quarters					I
	I–IV	I	II	III	IV	
Prices of consumer goods and services	0.1	0.0	0.3	0.2	0.0	0.4
food and non-alcoholic beverages	0.2	0.1	0.3	-0.1	0.2	0.9
alcoholic beverages and tobacco	0.1	0.0	0.2	0.3	0.1	0.1
clothing and footwear	-0.6	-1.5	-0.1	-0.8	0.0	-1.6
housing	0.3	0.5	0.4	0.2	0.2	0.4
health	0.1	0.1	0.1	0.0	0.1	0.4
transport	-0.2	-0.7	1.3	0.4	-1.9	0.9
communications	0.1	0.0	0.0	0.7	-0.1	0.0
recreation and culture	0.2	-0.1	-0.2	1.0	-0.2	0.1
education	0.1	0.1	0.0	0.1	0.1	0.1

Wages and Salaries and Social Benefits

In the 1st quarter of 2007 the year-on-year increase of the gross nominal wages and salaries in the enterprise sector was much faster than noted in the second half of 2006. This influenced the acceleration of growth of real wages and salaries, despite higher growth of consumer prices. The dynamics of the average real retirement pays and pensions in the 1st quarter of 2007 was slower than in

the previous periods and similar to that recorded in the preceding year (in March 2007 a year-on-year decline in their purchasing power was recorded).

The average monthly gross wages and salaries in the enterprise sector in the period January-March 2007 amounted to PLN 2 737.78, i.e. by 7.8% higher than in the corresponding period of the previous year (against the increase by 4.7% in 2006, respectively).

The increase of average gross wages and salaries was recorded in all sections of the enterprise sector, of which the largest in construction (by 14.0%). In mining and quarrying the wages and salaries increased by 9.4% and in manufacturing and electricity, gas and water supply – by 8.7% each. Among the divisions with the highest share in

employment, the highest growth of the gross wages and salaries was recorded in units of manufacture of wood and wood, straw and wicker products (by 12.8%), other non-metallic mineral products (by 12.3%), metal products (by 11.1%) and in units of electricity, gas, steam and hot water supply (by 9.7%).

The average monthly gross wages and salaries by sections of enterprise sector were as follows:

Specification	Total				excluding payments from profit	
	III 2007		I–III 2007			
	in PLN	III 2006=100	in PLN	I–III 2006=100		in PLN
Enterprise sector	2 852.71	109.1	2 737.78	107.8	107.8	2 734.41
of which:						
Industry	2 889.12	109.5	2 777.98	108.3	108.3	2 774.24
mining and quarrying.....	4 116.25	107.8	4 529.97	109.4	109.4	4 529.90
manufacturing	2 653.59	109.4	2 541.98	108.7	108.7	2 537.78
electricity, gas and water supply	4 360.32	115.2	3 770.59	108.7	108.7	3 768.60
Construction	2 726.51	114.9	2 637.18	114.0	114.0	2 636.95
Trade and repair	2 703.55	111.0	2 595.57	108.1	108.1	2 595.42
Hotels and restaurants.....	2 072.21	107.7	1 985.79	106.6	106.6	1 984.71
Transport, storage and communication	3 103.57	104.3	2 937.12	103.8	103.5	2 923.78
Real estate, renting and business activities.....	2 886.08	107.1	2 780.70	107.1	107.1	2 779.79

In the public sector the average monthly gross wages and salaries in March 2007 amounted to PLN 3 268.02 and were by 9.2% higher than in the preceding year, and in the period of January-March 2007 – PLN 3 157.95, i.e. were by 6.5% higher than in the corresponding period of 2006. In the private sector the average gross wage and salary in March 2007 was at the level PLN 2 758.19, i.e. by 9.4% higher than in 2006. In the period January-March 2007 it amounted to PLN 2 641.55 and increased year-on-year by 8.5%. The relation of the average gross wage and salary in the private sector to the average wage and salary in the public sector rose from 82.1% in the 1st quarter of 2006 to 83.6%.

The purchasing power of average monthly gross wage and salary in the enterprise sector in the period January-March 2007 increased year-on-year by 5.9%

(against a growth by 4.3% respectively in the 1st quarter of 2006).

The average monthly gross pay and pension from the non-agricultural social security system in the period January-March 2007 amounted to PLN 1 288.27, i.e. by 6.2% higher than in the preceding year, however its purchasing power increased by 3.6%.

The average monthly gross pay and pension of farmers in the 1st quarter of 2007 amounted to PLN 812.71, i.e. by 4.7% higher than in the corresponding period of 2006. Its purchasing power increased in this period by 2.1%.

The average number of retirees and pensioners in the 1st quarter of 2007 amounted to 9 174.7 thous. persons and year-on-year increased by 0.3%. Pays

and pensions from the non-agricultural social security system were received by 7 623.5 thous. persons (by 1.1% more than in 2006), and from the agricultural one – 1 551.2 thous. persons (by 3.6% less).

The gross amount of the unemployment benefits (excluding the social security contributions)

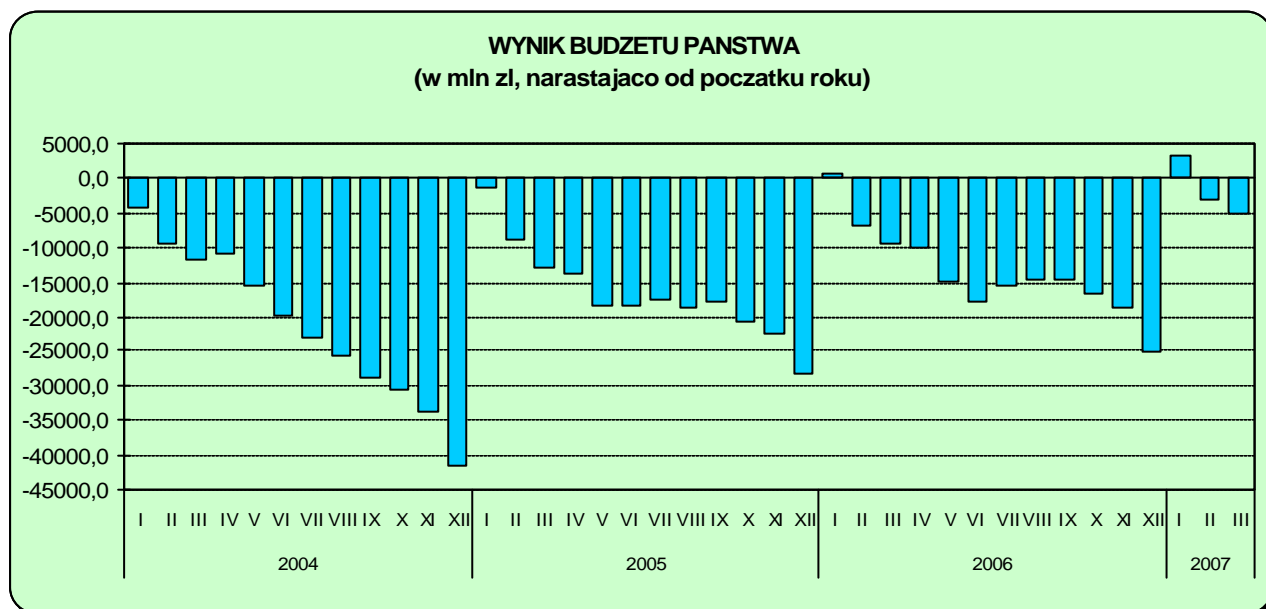
in the period January-March 2007 amounted to PLN 484.7 mn, and was by 15.3% lower than in 2006.

In the 1st quarter of 2007 there were PLN 1 055.9 mn paid out as pre-retirement benefits and allowances, i.e. by 14.9% less than in the corresponding period of 2006.

State Budget

In the period from January to March 2007 the revenues of the state budget¹² amounted to PLN 55 396.5 mn, expenditures to PLN 60 573.5 mn, and the deficit to PLN 5 177.0 mn (24.2%, 23.4%,

17.3%, respectively, of the amount planned in the budget act for 2007).



The revenues and expenditures of the state budget were as follows:

Specification	Budget act for 2007	I-III 2007				I-III 2006
		execution	execution of budget act	I-III 2006=100	structure	
		PLN mn		in %		
Total revenues	228 952.5	55 396.5	24.2	118.4	100.0	100.0
indirect taxes	138 517.2	37 141.0	26.8	117.7	67.0	67.5
of which excise tax	45 180.0	12 774.5	28.3	113.8	23.1	24.0
corporate income tax	22 066.0	4 488.2	20.3	85.1	8.1	11.2
personal income tax	31 605.0	6 729.7	21.3	127.5	12.2	11.3
revenues of state budgetary units	33 815.7	6 753.2	20.0	153.6	12.2	9.4
of which receipts from customs duties	1 700.0	394.9	23.2	124.4	0.7	0.7
other revenues	2 948.6	284.4	9.6	104.3	0.5	0.6
of which payments from profit of the National Bank of Poland	2 436.8	–	–	–	–	–

Specification	Budget act for 2007	I-III 2007				I-III 2006
		execution	execution of budget act	I-III 2006=100	structure	
	PLN mn	in %				
Total expenditure	258 952.5	60 573.5	23.4	108.1	100.0	100.0
of which:						
service of national debt.....	21 731.0	3 182.7	14.6	68.7	5.3	8.3
service of foreign debt	6 154.2	2 277.4	37.0	120.6	3.8	3.4
allocations for:						
Pension Fund.....	14 377.2	3 402.4	23.7	87.8	5.6	6.9
Social Insurance Fund	21 541.7	4 894.9	22.7	69.8	8.1	12.5
general subsidies for local self-government units	36 791.9	12 809.3	34.8	106.5	21.1	21.5
State budget deficit.....	-30 000.0	-5 177.0	17.3	55.8	x	x
Financing of deficit						
domestic sources	20 971.4	2 750.9	13.1	38.2	x	x
foreign sources	9 028.6	2 426.1	26.9	116.8	x	x

The execution of the budget act as regards of revenues was by 0.2 pts higher than in the previous year. Receipts from indirect taxes went up by 17.7%, of which from excise tax by 13.8%. Their share in total amount of revenues was smaller than recorded in the preceding year and equalled 67.0% and 23.1%, respectively (against 67.5% and 24.0%).

Revenues of state budgetary units rose by 53.6%, their share in the total revenues amounted to 2.8 pts, reaching 12.2%. Receipts from the corporate income taxes were by 14.9% lower than in the preceding year (decline from 11.2% to 8.1%), and from personal income tax by 27.5% higher (increase from 11.3% to 12.1%).

In the period from January to March 2007 the execution of the budget act in respect of expenditures was by 1.4 pts lower than in the previous year.

Money

The stock of money at the end of the 1st quarter of 2007 amounted to PLN 492 733.1 mn and was by PLN 15 726.5 mn (by 3.3%) higher than at the end of December 2006 and by PLN 75 121.2 mn (by 18.0%) larger than in the previous year.

In the first quarter of 2007 the main money creation factor were dues. At the end of March 2007 they amounted to PLN 392 370.8 mn and as compared with the end of 2006 increased by 6.8%, of which the dues from households increased by 8.0%,

General subsidies for local self-governments entities (gminas, powiats and voivodships) amounted to PLN 12 809.3 mn (including funds transferred for educational tasks for April 2007 – PLN 2 156.6 mn), and constituted for 34.8% of the amount of these subsidies assumed in the budget act. The share contributed by subsidies in total expenditures equalled 21.1% (against 21.5% in the preceding year). The expenditure for domestic and foreign debt servicing accounted for 9.1% of total expenditure (11.7% last year). Allocations for Pension Fund were by 30.2% lower than in the corresponding period of the preceding year, and for Social Insurance Fund lower by 12.2%.

and from non-financial corporations - by 5.7%, from non-monetary financial institutions – by 9.3%, from social insurance funds - by 40.6%, and from non-profit institutions serving households – by 1.7%. Dues from local government institutions, however, dropped by 3.8% in compared with December 2006.

As compared to the state at the end of the 1st quarter of 2006 the dues were by PLN 82 880.4 mn higher (by 26.8%), of which the dues from households increased by 37.7%, and from non-financial

corporations - by 17.5%, from non-monetary financial institutions – by 29.4%, from local government institutions - by 21.8%, and from non-profit institutions serving households – by 20.5%. Dues from social insurance funds, however, dropped by 37.1%.

The second most important money creation factor in the 1st quarter of 2007 were external assets, net. At the end of March 2007 they amounted to PLN 165 487.0 mn and increased against the end of 2006 by 3.3%, and against the corresponding period of 2006 declined by 7.4%.

The factor negatively influencing the increase in money supply in the 1st quarter of 2007 was the other

items, net. It amounted to minus PLN 131 590.3 mn and its negative value increased by PLN 8 018,6 mn as compared with the end of 2006, and by PLN 4 504.5 mn as compared to the corresponding period of previous year.

The credit to central government, net at the end of the 1st quarter of 2007 amounted to PLN 66 465.6 mn and was by 9.1% lower than at the end of the preceding year, and by 17.8% higher than in the 1st quarter of 2006.

Influence of particular factors of money creation on change in the total money stock was as follows:

Specification	2006				2007
	quarters				
	I	II	III	IV	I
	PLN mn				
Increase in the total money stock	5 146.7	20 247.6	15 242.9	23 904.2	15 726.5
external assets, net.....	8 309.8	-7 660.1	325.9	-11 310.6	5 351.8
the credit to central government, net	-8 131.6	10 363.8	-494.3	6 856.8	-6 688.0
dues	11 843.6	17 426.5	19 145.6	21 227.0	25 081.3
other items, net.....	-6 875.1	117.4	-3 734.3	7 131.0	-8 018.6

The increase in money supply in the 1st quarter of 2007 was mainly influenced by increase in deposits and other liabilities by PLN 13 685.4 mn (by 3.4%). As compared to the state at the end of 2006 deposit and other liabilities of local government institutions increased (by 38.8%), as well as those of households (by 1.8%), non-monetary financial institutions (by 18.1%), non-profit institutions serving households (by 4.9%) and enterprises (by 0.3%). Lower, however, were deposits and other liabilities of social insurance funds (by 5.5%).

Deposits and other liabilities increased as compared with March 2006 by PLN 61 240.8 mn (i.e. by 17.5%), of which deposits and other liabilities of enterprises increased by 29.7%, of households - by 9.5%, of non-monetary financial institutions – by 51.0%, local government institutions – by 17.0%, social insurance funds – by 31.9%, and non-profit institutions serving household - by 10.4%

The stock of cash in circulation (outside banks) went up as compared to December of previous year

by 2.1%, and were by 20.2% higher than last year. Other components of M_2 increased by 5.7% against the end of 2006, and against March 2006 – by 22.1%.

In the 1st quarter of 2007 the basic interest rates applied by the National Bank of Poland (NBP), i.e. the bill rediscount rate and the lombard credit rate remained the same and amounted to 4.25% and 5.50%, respectively, in annual terms.

The average official exchange rate of euro in the 1st quarter of 2007 amounted to PLN 388.68/EUR 100 and increased by 1.4% as compared to the corresponding period of 2006. The average official monthly exchange rate of euro in March 2007 amounted to PLN 388.69/EUR 100 and increased by 1.9% as compared to December 2006 and by 0.3% higher as compared to the corresponding period of 2006.

The average official exchange rate of U.S. dollar in the 1st quarter of 2007 amounted to PLN 296.62/USD 100 (decline as compared to the average in the 1st quarter of preceding year by 6.9%).

The average official monthly exchange rate of U.S. dollar in March 2007 amounted to PLN 293.59/EUR 100 (increase by 1.7% as compared to December

2006 and decline by 8.9% as compared to the corresponding period of 2006).

Stock Exchange

At the end of March 2007, on the Warsaw Stock Exchange in Warsaw the WIG, WIG-20, mWIG40 and sWIG80, determining the situation on the market of shares, were higher than in the previous year. In the 1st quarter of 2007 the highest turnover was recorded on the future contracts' and shares' markets. The value of bonds turnover declined.

In the period January-March 2007, the turnover of shares in all listing systems amounted to PLN 120 749.5 mn, i.e. 57.1% more than in the corresponding period of 2006. The value of share turnover in the continuous trading system equalled PLN 117 355.5 mn, in the system of block transactions – PLN 3367.9 mn, while in the single-price quotation (two auction) system – PLN 26.1 mn.

Turnover in allotment certificates in the continuous trading system in the period amounted to PLN 1 342.4 mn (against PLN 25.5 mn in the preceding year), and in the system of block transactions amounted to 22.2 mn (against PLN 188.7 mn).

In the 1st quarter of 2007 the turnover in the subscription rights in the continuous quotation system amounted to PLN 436.3 mn (increase by 67.1%), and in single-price quotation (two auction) system amounted to PLN 38.5 mn (against PLN 12.9 mn).

Turnover of investment certificates in the continuous quotation system in the period amounted to PLN 92.9 mn (almost twofold increase).

In the period January-March 2007, the turnover of future contracts amounted to PLN 132 414.3 mn (i.e. by 41.3% more than in the preceding year) and was by 9.7% higher than turnover of shares in all quotation systems.

The turnover of index units in the period amounted to PLN 3.5 mn, i.e. by 16.7% more than in

the previous year, and the turnover of options amounted to PLN 121.2 mn (increase by 55.2%).

Turnover of structured products in the 1st quarter of 2007 amounted to PLN 5.2 mn (listings started in the 3rd quarter of 2006).

At the end of March 2007, all stock exchange indices were at a higher level than in preceding year (except for WIG-PALIWA index – decline by 9.8%) and higher than at the end of 2006 (except for WIG-TELEKOM – decline by 3.3%). The WIG main market index rose by 43.0% as compared with end of March 2006, and the index of small listed companies sWIG80 – by 102.6%. The sector-specific indices that experienced the largest year-on-year growth included the following indices groups: WIG-BUDOW (by 121.0%), WIG-BANKI (by 50.3%) and WIG-INFO (by 44.1%).

At the end of March 2007, index WIG-PL stock exchange amounted to 57 631.5 pt (annual increase by 43.9%), and WIG-PALIWA index reached the level of 3199.4 pt.

From January to March 2007 the total bonds turnover in all quotation systems amounted to PLN 1002.8 mn and constituted 0.8% of the total shares turnover (1.9% in the preceding year). In the 1st quarter of 2007 total bonds turnover amounted to 31.8% less than in the preceding year and by 43.5% less than in the 4th quarter of 2006. Out of the total turnover 97.6% was the turnover in State Treasury bonds. In the continuous quotation system it was by 35.7% lower than in the preceding year, and it was by 148.2% higher in the system of block transactions. In the 1st quarter of 2007 turnover of corporate bonds amounted to PLN 24.4 mn (against 3.6 mn in the preceding year).

Arrivals in and Departures from Poland

According to the Border Guards' data, in the first quarter of 2007, 49.8 mn persons, entering in and leaving from Poland, were cleared¹³ at Polish borders, i.e. by 15.7% more than in the previous year (in the 1st quarter of 2006 by 3.5% more, respectively). The number of border clearances of foreigners entering in and leaving from Poland accounted for 58.9% of total clearances (last year – 59.3%).

The largest volume of border crossings was observed on Poland's Western border, in the first quarter of 2007 crossed by 23.9 mn persons (by 16.5% more than in the previous year). The share of clearances on that border in the total number of clearances amounted to 48.0% (against 47.6% in the 1st quarter of 2006).

On the southern border there was an increase in the number of clearances, as compared to the corresponding period of 2006, by 16.8% and amounted to 13.8 mn persons (in the 1st quarter of 2006 the corresponding increase amounted to 1.5%). Clearances at this border constituted 27.7% of the total number of clearances, against 27.4% in the preceding year. 10.3 mn persons crossed the border with the Czech Republic (by 13.7% more than in the preceding year), which accounted for 74.4% of clearances at the southern border. At the border with Slovakia there were 3.5 mn persons cleared (by 26.6% more than in the 1st quarter of 2006).

At the eastern border of Poland in the 1st quarter of 2007 there were by 8.9 mn more crossings, i.e. by 8.1% more than in the preceding year. The border with Ukraine was crossed by 4.8 mn persons, i.e. by 10.1% more than in the corresponding period of the preceding year (against the increase by 15.9% in the preceding year). There was also an increase in the number of persons crossing the border with Belarus, with 2.2 mn clearances (i.e. by 6.7% more than in the 1st quarter of 2006). The border with Lithuania was crossed by 1.1 mn persons, i.e. by 20.8% more than in the preceding year. The number

of crossings of the border with Russian Federation declined, however, by 12.0%, to 0.8 mn persons.

At airports there were 3.0 mn crossings made (by 30.7% more than in the preceding year), of which at Okecie airport – by 1.5 mn (by 15.1% more). Crossings at Okecie constituted 48.9% of crossings at Polish airports. A very high increase in crossings was recorded at Kraków-Balice airport (by 48.5), with 526.0 thous. persons, which constituted 17.3% of clearances at airports. Also the number of clearances in Katowice – Pyrzowice is increasing (9.3% share in all clearances); in the 1st quarter of 2007 passenger traffic at this airport increased to 283.8 thous., i.e. by 26.0% annually.

There were 237.5 thous. persons went through clearance in the seaports, i.e. by 11.8% more than in the preceding year (in the 1st quarter of 2007 the increase was 0.4%, respectively). The sea border crossings in Swinoujscie and Gdynia were used by 207 thous. persons (by 13.8% more than in the corresponding period of the preceding year), which constituted 87.1% of marine crossings of Polish border.

In the first quarter of 2007, 14.6 mn foreigners crossed the border entering in Poland, i.e. by 14.3% more than last year (from January to March 2006 there was a decline by 1.0%, respectively). Citizens of the neighbouring countries accounted for 93.1% of all arrivals in Poland (last year – 93.3%). Among the persons arriving to Poland, German citizens constituted the most numerous group (8.4 mn persons, i.e. 57.5% of all arrivals of foreigners), and their arrivals increased by 11.1%, as compared to the previous year. The number of Czechs who arrived in Poland amounted to 1.6 mn (by 30.2% more than in the three months of the preceding year). In the 1st quarter of 2007 there were 0.7 mn Slovaks cleared entering Poland, i.e. by 40.5% more than in the corresponding period of the preceding year. Out of Poland's Eastern neighbours, Ukrainian citizens were

the most frequent visitors, with 1.4 mn persons (by 13.3% more than in the preceding year) followed by Belarussians – 0.9 mn (by 10% more). In the first three months of 2007 0.4 mn persons came from Russia, i.e. by 10.3% more than in the 1st quarter of 2006. Lithuanians crossing Polish border amounted to

0.3 mn and in comparison to the corresponding period of 2006 their number increased by 0.4%.

The amount of Poles departing abroad increased. In the 1st quarter of 2007 it amounted to 10.5 mn (by 15.1% more than in 2006).

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

² According to the reporting data for the 2nd half of 2006 and residence registry data for January-March 2007.

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

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

⁵ Registration data – can be a subject to change after quarterly reports are compiled

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

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

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

⁹ The balance of payments is a statistical comparison of turnovers with foreign countries, which in respect of a specific time, presents in a systematized way the economic transactions concluded by Poland with the rest of the world (i.e. between the residents and non-residents). The balance of payments is presented with consideration of the current account, but also capital and financial accounts, balance of errors and omissions and official reserve assets. A considerable part of the turnover of the balance of payments comes from a closed system of gathering data about transactions accounted by the Polish banking system. The banks send to NBP information about their own transactions as well as transactions made on behalf of the clients of the banks. The data coming from the banks are complemented with information originating directly from enterprises, from surveys of public statistics and the Institute of Tourism.

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

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

¹¹ The data concern economic entities running books of accounts (with the exception of results of enterprises involved in agriculture, hunting, forestry, fishery, fishing, financial intermediary and higher education institutions), with 50 and more employees.

¹² Compiled on the basis of the Finance Minister's information: "Operation report on the execution of the state budget for the period from January to March 2007".

¹³ The survey of the Border Guards registers border crossings, and therefore the same person who passes the border a number of times is treated as several persons accordingly.

II. MAIN INDICATORS OF THE NATIONAL ECONOMY

Table 1. Basic data

		2002	2003	2004	2005	2006
Population a) (as of 30 June)	thous.	38 232	38 195	38 180	38 161	38 132
of which at working age b)		23 663	23 914	24 141	24 323	24 441
(as of 31 December)	thous.	38 219	38 191	38 174	38 157	38 125
of which in urban areas	%	61.7	61.6	61.5	61.4	61.3
Natural increase per 1 000 population		-0.1	-0.4	-0.2	-0.1	0.1
Live births per 1 000 population		9.3	9.2	9.3	9.6	9.8
Deaths per 1 000 population		9.4	9.6	9.5	9.7	9.7
Infant deaths per 1 000 live births		7.5	7.0	6.8	6.4	6.0
Net of international migration for permanent residence	thous.	-17.9	-13.8	-9.4	-12.9	-36.1
Dwelling stocks per 1 000 population (end of year) c)		325.4	329.8	332.3	334.8	..
Passenger cars, registered per 1 000 population (end of year)		289	294	314	323	351
Standard main line (fixed line telephone subscribers) per 1 000 population d) (end of year)		285.5	288.8	292.9	272.9*	261.1
Doctors e)f)						
employed		88 070	87 617	83 372	76 046	..
with the right to practise a profession		130 495	122 429	125 053	126 576	..
Nurses e)g)						
employed		185 892	181 291	177 501	178 790	..
with the right to practise a profession		260 714	265 200	268 818	273 810	..
Beds in general hospitals per 10 000 population (end of year)		49.2	48.7	48.0	47.0	46.5
Students of tertiary education (end of year)	thous.	1 800.5	1 858.7	1 926.1	1 953.8	..
% of total population in age 19-24 h)		45.6	46.4	47.8	48.9	..
Retirees and pensioners (annual averages)	thous.	9 237	9 206	9 212	9 169	9 151
% of total population		24.2	24.1	24.1	24.0	24.0
Employment total i) (annual averages)	thous.	14 590 k)	12 729	12 615	12 728	12 871
of which: agriculture, hunting and forestry		3 908 k)				
industry:		2 047	2 037	2 023	2 019	2 017
mining and quarrying		2 939	2 902	2 925	2 919	2 963
manufacturing		213	201	195	188	184
electricity, gas and water supply		2 486	2 467	2 503	2 511	2 562
construction		240	234	227	220	217
trade and repair		751	695	643	668	686
transport, storage and communication		2 078	2 090	2 065	2 108	2 139
education		762	750	741	731	738
health and social work		894	989	1 009	1 035	1 033
Employment in private sector i) (annual averages)	thous.	11 000 k)	9 149	9 210	9 373	9 548
of which: agriculture, hunting and forestry		9 139				
industry:		3 862 k)				
mining and quarrying		2 001	1 995	1 984	1 980	1 979
manufacturing		2 293	2 307	2 381	2 415	2 481
electricity, gas and water supply		39	38	37	38	38
construction		2 228	2 239	2 312	2 345	2 409
trade and repair		26	30	32	32	34
transport, storage and communication		712	662	614	641	661
education		2 050	2 067	2 047	2 091	2 124
health and social work		405	408	415	420	431
Arrivals of foreigners to Poland i)	thous.	50 734.6	52 129.8	61 917.8	64 606.1	65 114.9
Foreign departures of Poles i)	thous.	45 042.7	38 729.8	37 225.7	40 841.1	44 695.9
Gross Domestic Product m)n)j) (current prices)	mn zł	808 578*	843 156*	924 538*	983 302*	1 057 855*
Gross Domestic Product m)n)j) (current prices)	%	100.0	100.0	100.0	100.0	100.0
of which: agriculture, hunting and forestry		4.0	3.8*	4.5	4.0*	3.9*
industry:		19.8	21.0	22.3*	21.8*	2.1*
mining and quarrying		1.9	1.9	2.2	2.3	2.5
manufacturing		14.6	15.6	16.9*	16.3	16.4*
electricity, gas and water supply		3.3	3.5	3.2	3.2*	3.2*
construction		5.6	5.2	5.0	5.3	5.8
trade and repair		17.6	16.8	16.8	16.7	17.1
transport, storage and communication		6.6	6.6	6.7	6.4	6.2*
Expenditure on GDP m)j) (current prices)	%	100.0	100.0	100.0	100.0	100.0
private consumption expenditure		66.9*	65.7*	64.3*	63.0*	62.1*
public consumption expenditure		17.9*	18.1*	17.6*	18.1*	18.1*
gross capital formation		18.6	18.8	20.1	19.2	20.6*
of which: gross fixed capital formation o)		18.7	18.3	18.1	18.2	19.9*
changes in inventories		-0.1	0.5	2.0	1.0	0.7*
net exports p)		-3.4	-2.6	-2.0	-0.3	-0.8*

a) The balance on the basis on results of the Population and Housing Census 2002. b) Males aged 18-64, females aged 18-59. c) Based on balances of net dwelling stocks. In 2000 data concern inhabited dwellings, since 2002 – inhabited and uninhabited dwellings. d) Public telecommunications network operators. e) Data do not include persons for whom the primary workplace is a medical and nurses practice. f) Including interns but excluding dentists. g) Including interns and masters of nursery but excluding midwives. h) Excluding foreigners and extramural students. i) In 2006 – preliminary data. k) Data for 2002 were prepared in two approaches, i.e. including persons employed on private farms in agriculture with the use of the results of Agricultural Census 1996 (numerator) and of the Population and Housing Census 2002 (denominator). l) Border crossing: the same person crossing border several times is treated as several persons. m) According to the "ESA 1995". n) In basic prices. o) According to the "ESA 1995" - gross fixed capital formation including intangible fixed assets. p) Includes estimated net purchases of residents, and includes estimated net purchases of non-residents.

Table 2. Basic indices

	2004	2005	2006	2004	2005	2006
	2000=100			previous year=100		
Population (as of 30 June)	99.8	99.7	99.7	100.0	100.0	99.9
Employment ^{a)} (annual averages)	96.3	97.2	98.3	99.6	100.9	101.1
of which: in private sector	101.6	103.4	105.3	100.7	101.8	101.9
Gross Domestic Product a)b) (constant prices)	112.2*	116.2*	123.3*	105.3	103.6*	106.1*
Expenditure on GDP a)b) (constant prices)	112.2*	116.2*	123.3*	105.3	103.6*	106.1*
of which: private consumption expenditure	112.3*	114.5*	120.3*	104.3*	102.0*	105.1
public consumption expenditure	112.6*	118.5	123.1*	103.1	105.2*	103.9*
gross fixed capital formation	89.9	95.7	111.5*	106.4	106.5	116.5*
exports of goods and services	140.6	151.8	173.8*	114.0	108.0	114.5*
imports of goods and services	122.5	128.3	148.6*	115.2	104.7	115.8*
Investment outlays (constant prices)	87.3	94.0	110.8	106.5	107.7	117.9
of which: industry	102.6	109.2	..	109.5	106.4	..
mining and quarrying	116.0	148.9	..	104.3	128.4	..
manufacturing	102.8	109.1	..	113.5	106.1	..
electricity, gas and water supply	96.8	98.1	..	98.9	101.3	..
construction	85.5	104.3	..	104.8	122.0	..
trade and repair	74.1	84.6	..	110.0	114.2	..
transport, storage and communication	61.5	67.5	..	101.8	109.8	..
Sold production of industry (constant prices)	124.0	128.6	143.1	112.6	103.7	111.3
mining and quarrying	90.2	90.2	89.2	101.0	100.0	98.9
manufacturing	127.9	132.9	149.9	114.6	103.9	112.8
electricity, gas and water supply	108.2	112.1	114.1	100.2	103.6	101.8
Sale of construction and assembly production in construction entities (constant prices)	87.6	94.6	..	101.8	108.0	..
Gross agricultural output a) (constant prices)	110.7	105.9*	104.4*	107.5	95.7*	98.6*
crop	111.4	98.1*	92.7*	116.7	88.1*	94.5*
animal	108.1	113.7	116.5*	97.3	105.2	102.5*
Final agricultural output (constant prices)	120.3	115.0*	115.6	108.0	95.6*	100.5
Crops: cereals	132.7	120.5	97.5	126.7	90.9	80.9
sugar beets ^{a)}	96.9	90.7	87.4	108.4	93.6	96.3
potatoes	57.8	42.8	37.1	101.9	74.1	86.6
Livestock (end of year)						
cattle	90.9	94.1	92.3	98.5	103.6	98.1
pigs ^{c)}	102.4	110.1	110.7	94.3	107.6	100.5
Railway freight transport	87.4	80.1	83.5	101.1	91.6	104.3
Synthetic balance of energy						
production	98.9	98.6	97.0	98.5	99.7	98.3
domestic consumption	102.3	103.7*	107.9	98.5	101.4	104.0
imports	113.1	122.8	129.7	105.7	108.6	105.7
exports	98.4	97.5	96.3	109.7	99.0	98.8
Price indices:						
sold production of industry d)	112.7	113.5	116.1	107.0	100.7	102.3
construction and assembly production d)	106.4	109.7	112.9	102.5	103.1	102.9
consumer	112.2	114.6	115.7	103.5	102.1	101.0
of which:						
food and non-alcoholic beverages	109.8	112.1	112.8	106.3	102.1	100.6
alcoholic beverages, tobacco	107.1	110.0	111.9	102.6	102.7	101.7
Average monthly real gross wages and salaries	107.3	109.3	113.7*	100.7	101.8	104.0
Imports (constant prices)	140.5	147.8	171.2	117.3	105.2	115.8
from EU countries	..	..	..	118.9	102.7	112.3
Central and Eastern European countries	..	..	..	104.9	103.1	112.8
Exports (constant prices)	169.9	187.9	217.8	118.2	110.6	115.9
to EU countries	..	..	..	116.5	108.8	116.2
Central and Eastern European countries	..	..	..	142.3	124.0	126.6

a) In 2006 – preliminary data. b) Volume index numbers (2000=100) for total of GDP and expenditure on GDP are compiled according to the "ESA 1995".
c) End of November. d) Excluding taxes on the product but including subsidies related to particular products.

Table 3. Selected indicators of change

1	Increase or decrease(-) in % over: CP – corresponding quarter of previous year PP – previous quarter		2003			2004		
			Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
1	Unemployed persons (<i>end of period</i>)	CP	1.4	-1.1	-1.3	-1.7	-2.0	-3.3
2		PP	-5.6	-2.0	3.3	2.8	-6.0	-3.3
3	Average monthly real gross wages and salaries	CP	3.3	2.4	0.9	3.0	1.0	0.8
4		PP	-4.2	1.4	4.4	1.6	-6.2	1.2
5	Sold production of industry (<i>constant prices</i>)	CP	9.1	8.9	12.2	19.0	16.4	9.2
6		PP	7.0	5.9	7.7	-2.5	4.6	-0.6
7	Mining and quarrying	CP	-7.0	-0.2	-3.3	0.2	12.1	-1.7
8		PP	-9.5	18.4	4.4	-10.5	1.3	3.8
9	Manufacturing	CP	11.1	10.5	14.6	23.5	19.2	10.0
10		PP	13.1	7.0	4.9	-2.7	9.1	-1.2
11	of which: food products and beverages	CP	9.3	5.5	5.9	11.2	4.8	2.0
12		PP	12.8	4.0	-0.7	-4.5	6.4	1.2
13	coke, refined petroleum products	CP	6.6	0.4	6.2	15.1	7.9	5.6
14		PP	12.0	10.5	3.5	-10.1	5.0	8.1
15	chemicals and chemicals products	CP	10.4	7.1	14.2	10.8	11.4	7.4
16		PP	2.0	4.4	0.2	3.9	2.6	0.6
17	basic metals	CP	2.0	7.4	6.7	27.8	26.2	13.5
18		PP	9.3	8.0	-6.5	15.9	7.8	-2.9
19	machinery and equipments	CP	9.0	26.3	21.7	27.1	26.8	7.5
20		PP	13.0	21.2	1.6	-8.6	12.7	2.7
21	Electricity, gas and water supply	CP	-0.1	-1.2	1.5	-1.7	-8.1	6.8
22		PP	-24.1	-9.5	39.4	2.8	-29.0	5.0
23	Sale of construction and assembly production in construction entities (<i>constant prices</i>) ^{a)}	CP	-14.0	-8.7	-5.9	-4.3	-3.2	-4.1
24	Dwellings completed	CP	84.8	194.2	9.1	2.1	-43.1	-62.5
25	Prices of sold production of industry ^{b)}	CP	2.2	1.9	3.4	4.4	8.8	8.3
26		PP	-0.1	1.0	1.4	2.0	4.1	0.6
27	Prices of consumer goods and services	CP	0.5	0.8	1.5	1.6	3.3	4.5
28		PP	0.4	-0.6	1.1	0.8	2.0	0.6
29	Production of hard coal	CP	-2.9	-2.0	0.2	-0.8	2.2	-3.1
30	Production of cement	CP	-0.3	7.7	30.3	37.7	17.5	0.6
31	Production of crude steel	CP	13.4	13.0	8.3	30.9	14.4	12.7
32	Production of electricity	CP	6.9	5.0	3.0	3.8	4.7	2.6
33	Imports of crude petroleum ^{c) d)}	CP	3.4	-1.6	-11.9	-11.8	2.9	8.7
34	Exports of hard coal ^{c) d)}	CP	-0.1	-9.6	-29.3	-27.7	-18.5	20.6

a) Data on accrued base. b) Excluding taxes on the product but including subsidies related to particular products. c) Since 2006 – provisional data.

2004	2005				2006				2007	
Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	
-5.5	-6.5	-7.9	-7.1	7.6	-7.6	-12.0	-14.4	-16.7	-20.9	1
1.0	1.8	-7.4	-2.4	-0.5	1.8	-11.9	-5.0	-2.3	-3.3	2
1.2	0.3	1.7	1.8	4.1	4.3	4.1	3.8	4.2	5.2	3
5.1	0.2	-4.6	1.3	7.4	0.3	-4.9	1.2	7.9	1.2	4
6.2	0.7	2.3	4.5	8.4	12.4	12.1	12.3	10.8	13.0	5
4.7	-7.5	6.3	1.5	8.7	-4.1	5.9	1.7	7.2	-2.1	6
-1.2	-3.8	-1.6	1.8	2.4	5.3	-1.3	-3.9	-4.3	-2.3	7
4.9	-12.9	3.7	7.4	5.5	-10.4	-2.8	4.6	5.1	-8.5	8
7.7	0.9	1.9	4.9	9.2	13.8	13.5	13.9	12.8	16.2	9
2.7	-8.9	10.2	1.7	7.0	-5.1	9.9	2.0	6.0	-2.3	10
6.5	1.9	5.3	8.0	4.5	10.4	8.5	3.9	6.8	7.0	11
3.6	-8.6	10.0	3.8	0.2	-3.5	8.1	-0.6	3.0	-3.4	12
-1.6	-8.1	-16.1	-13.2	-4.6	5.7	17.9	15.1	6.7	-1.1	13
-3.5	-16.0	-4.2	11.8	6.1	-7.0	6.9	9.1	-1.6	-13.8	14
9.5	0.0	4.5	5.5	3.0	11.1	11.9	9.7	111.5	13.9	15
2.2	-5.2	7.3	1.5	-0.3	2.2	8.1	-0.5	1.3	4.5	16
14.3	-7.5	-11.6	-6.1	-1.2	14.2	16.2	16.3	12.2	15.3	17
-5.8	-6.2	3.0	3.1	-0.9	8.4	4.9	3.2	-4.4	11.4	18
8.5	9.5	17.3	15.7	27.6	18.8	10.0	13.2	14.1	27.0	19
2.5	-7.7	20.7	1.4	13.1	-14.1	11.7	4.3	14.0	-4.4	20
-3.1	1.4	10.0	0.9	4.2	4.7	2.9	2.6	-2.4	-7.5	21
26.6	7.5	-23.0	-3.6	30.7	8.0	-24.3	-3.9	24.3	2.3	22
-0.9	5.7	8.5	8.0	7.4	4.5	9.2	14.3	17.5	51.1	23
-5.6	-6.1	4.3	28.2	1.7	6.7	-3.7	-6.2*	5.7*	-6.5	24
6.5	3.3	0.1	-0.2	-0.4	0.6	2.3	3.5	2.8	3.3	25
-0.3	-1.1	0.9	0.2	-0.4	-0.1	2.6	1.4	-1.1	0.5	26
4.4	3.6	2.3	1.6	1.1	0.6	0.8	1.4	1.3	2.0	27
0.9	0.3	0.6	-0.2	0.4	0.0	0.9	0.2	0.3	0.7	28
-3.2	-4.3	-0.4	-2.0	-3.8	0.7	-2.7	-4.3	-6.5	-5.1	29
-3.9	-16.9	-7.7	7.6	17.5	-14.2	13.0	14.4	32.8	172.7	30
9.5	-13.4	-27.2	-28.3	-11.0	3.2	25.9	36.0	10.7	17.0	31
-5.6	0.1	-2.7	0.5	8.2	6.2	9.7	4.7	-0.8	-8.0	32
-2.4	13.9	-7.8	-8.3	11.5	3.7	18.4	14.3	6.4	3.1	33
24.0	-4.9	-17.7	-10.2	26.0	47.5	7.8	-25.8	-50.3	-45.5	34

d) Indices were calculated from data expressed in 10^3 t.

Table 4. Main indicators

CP - corresponding period of previous year=100 PP - previous period=100 A - average period of 2000=100		2003	2004	2005	2006	2004	
						Q. III	
Labour market							
1	Persons working excluding agriculture, hunting and forestry (average in period) ^{a)}	thous.	8 502	8 486	8 633	8 779	7 168
2		PP	99.2	99.8	101.7	101.7	99.6
of which:							
3	Industry	thous.	2 639	2 663	2 665	2 709	2 401
4		PP	98.8	100.9	100.1	100.5	99.7
5	mining and quarrying	thous.	200	193	187	183	190
6		PP	94.8	96.7	96.6	98.0	98.4
7	manufacturing	thous.	2 206	2 244	2 259	2 311	1 988
8		PP	99.3	101.7	100.7	100.9	99.8
9	electricity, gas and water supply	thous.	233	226	219	216	223
10		PP	97.5	97.0	97.1	98.5	99.5
11	Construction	thous.	496	453	484	502	331
12		PP	91.0	91.3	106.7	107.7	104.1
13	Trade and repair	thous.	1 308	1 295	1 361	1 392	808
14		PP	101.3	99.0	105.0	103.3	99.1
Unemployment (end of period):							
15	registered unemployed persons	thous.	3 175.7	2 999.6	2 773.0	2 309.4	2 970.9
16		PP	98.7	94.5	92.4	83.3	96.7
17	unemployment rate ^{b)}	%	<u>18.0</u> 20.0	19.0	17.6	14.9	18.9
18	unemployed persons according to Labour Force Survey a) c) d)	thous.	3 273	3 081	2 893	2 076	3 106
19	Retirees and pensioners (annual average)	thous.	9 206	9 212	9 169	9 151	9 208
20		A	97.8	97.9	97.4	97.2	97.8
Investment outlays ^{e)}							
21	Total (constant prices)	CP	100.6	106.5	107.7	117.9	109.0
22	buildings and structures		101.7	104.8	107.6	115.8	111.2
23	machinery, technical equipment, tools and transport equipment		99.4	108.9	108.0	120.1	108.2
24	Estimated value of investments newly started (current prices)	mn zł	26 266.8	26 775.6	30 284.0	37 746.3	20 041.9
25	Sold production of industry ^{e) f) g)}	mn zł	564 622.3	678 521.4	698 710.8	805 494.7	161 106.6
26		A	110.1	124.0	128.6	143.1	123.5
27	Mining and quarrying	mn zł	26 756.4	33 393.2	34 886.4	38 001.1	8 299.1
28		A	89.3	90.2	90.2	89.2	91.0
29	Manufacturing	mn zł	471 058.9	576 838.1	590 267.3	689 272.4	138 405.7
30		A	111.6	127.9	132.9	149.9	129.5
31	of which: food products and beverages	mn zł	101 673.8	113 469.8	119 956.0	137 088.5	29 682.5
32		A	112.9	117.1	125.4	134.6	120.7
33	coke, refined petroleum products	mn zł	20 048.3	33 861.8	32 413.6	45 806.0	10 162.0
34		A	74.8	78.1	63.8	70.9	99.3
35	chemicals and chemicals products	mn zł	35 584.4	40 988.9	41 536.1	47 627.2	9 957.9
36		A	122.3	134.9	136.7	152.0	133.8
37	basic metals	mn zł	20 926.7	32 631.4	28 759.9	36 979.8	8 640.0
38		A	82.9	101.2	94.8	108.7	102.6
39	machinery and equipments	mn zł	26 520.1	31 393.4	37 449.9	41 472.3	7 303.0
40		A	118.6	138.3	166.8	188.2	143.2
41	Electricity, gas and water supply	mn zł	66 807.0	68 290.1	73 557.1	78 221.2	14 401.8
42		A	108.0	108.2	112.1	114.1	92.9

a) In 2006 – preliminary data. b) Registered unemployed persons to the of economically active civilian population; data for 2002 and 2003 were prepared in of the economically active civil population, i.e. the use of the results of Agricultural Census 1996 (numerator) and of the Population and Housing Census and Housing Census 2002; data are not comparable with surveys published for previous periods d) Since the II quarter of 2006 data have been counted on published earlier. Since III quarter 2006 data were recalculated because of, a correction of structure population by age and differ it from the data published subsidies related to particular products.

2004	2005				2006				2007	
Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	
7 220 100.7	7 251 100.4	7 302 100.7	7 293 99.9	7 362 100.9	7 394 100.4	7 443 100.7	7 460 100.2	7 555 101.3	7 620 100.9	1 2
2 433 101.3	2 440 100.3	2 442 100.1	2 429 99.5	2 453 101.0	2 477 101.0	2 481 100.3	2 498 100.5	2 516 100.7	2 556 101.6	3 4
189 99.6	186 98.6	185 99.3	185 99.9	184 99.3	181 98.9	181 99.9	181 99.9	180 99.6	178 99.0	5 6
2 020 101.6	2 032 100.6	2 037 100.2	2 030 99.7	2 054 101.2	2 082 101.3	2 086 100.4	2 104 100.7	2 123 100.9	2 165 102.0	7 8
223 100.0	221 99.1	220 99.3	214 97.4	215 100.3	214 99.8	214 99.8	213 99.5	213 100.2	212 99.6	9 10
332 100.4	315 94.6	319 101.3	329 103.3	332 100.9	320 96.5	325 102.6	340 103.4	355 104.3	348 98.1	11 12
810 100.2	848 104.7	851 100.4	851 100.0	861 101.2	892 103.6	893 100.1	893 100.1	904 101.1	939 104.0	13 14
2 999.6	3 052.6	2 827.4	2 760.1	2 773.0	2 822.0	2 487.6	2 363.6	2 309.4	2 232.5	15
101.0	101.8	92.6	97.6	100.5	101.8	88.1	95.0	97.7	96.7	16
19.0	19.2	18.0	17.6	17.6	17.8	16.0	15.2	14.9	14.4	17
3 081	3 199	3 072	3 017	2 893	2 701*	2 365	2 235*	2 076	1 894	18
9 200	9 195	9 174	9 157	9 149	9 151	9 153	9 146	9 152	9 175	19
97.7	97.6	97.4	97.2	97.1	97.1	97.1	97.0	97.1	97.3	20
109.2	..	103.4	106.7	108.1	..	115.6	119.8	119.2	..	21
110.5	..	105.4	106.9	106.0	..	98.3	104.9	108.1	..	22
108.4	..	102.6	106.5	109.5	..	124.6	127.9*	125.6	..	23
26 775.6	..	13 905.5	20 829.7	30 284.0	..	16 602.2	26 639.6	37 746.3	..	24
168 181.0 129.4	154 080.8 119.6	163 178.6 127.1	166 157.0 129.0	179 807.4 140.3	172 785.0 134.5	185 117.8 142.5	190 597.9 144.9	201 311.5 155.4	198 902.2 152.0	25 26
8 681.1 95.4	7 828.0 83.2	8 060.5 86.2	8 615.0 92.6	9 361.7 97.8	8 814.1 87.6	9 190.7 85.1	9 704.1 89.0	9 753.9 93.5	9 079.7 85.5	27 28
141 275.3 133.2	126 232.5 121.2	139 602.7 133.6	142 413.8 135.9	150 509.1 145.4	141 724.1 137.9	158 783.0 151.7	164 407.0 154.7	171 054.3 164.1	168 174.2 160.2	29 30
30 476.0 125.6	27 150.9 114.3	29 755.7 125.6	31 010.2 130.4	30 761.2 131.2	29 169.5 126.1	31 809.4 136.3	32 345.2 135.6	33 325.9 140.2	32 573.7 134.9	31 32
9 941.8 95.8	7 945.6 80.4	8 516.2 77.0	10 623.7 86.2	10 858.1 91.4	9 895.2 85.0	11 738.2 90.9	12 943.2 99.2	11 158.7 97.6	9 357.8 84.1	33 34
10 398.7 136.7	9 691.8 129.6	10 412.9 139.1	10 495.7 141.2	10 494.1 140.8	10 703.9 143.9	11 789.0 155.7	11 821.4 154.9	12 035.5 157.0	12 695.0 164.0	35 36
8 066.1 96.6	7 235.0 90.7	7 313.2 93.4	7 196.2 96.3	7 125.2 95.5	7 901.4 103.5	9 030.9 108.6	9 986.0 112.0	9 777.6 107.1	10 889.7 119.3	37 38
7 427.2 146.8	6 799.7 135.5	8 191.1 163.5	8 312.7 165.8	9 268.2 187.5	7 888.1 161.0	8 888.4 179.9	9 223.7 187.6	10 460.4 213.9	9 981.2 204.5	39 40
18 224.7 117.6	20 020.3 126.3	15 515.3 97.2	15 128.1 93.7	19 936.6 122.4	22 246.8 132.2	17 144.1 100.1	16 486.9 96.1	20 503.3 119.5	21 647.9 122.3	41 42

two approaches, which are differentiated by the source of data concerning number of employed persons on private farms, in agriculture which is a component 2002 (denominator). c) Since I quarter 2003 data were generalized on the basis of population balances elaborated after using the results of the Population the basis of exact data of birth. The performance of I quarter 2006 were recalculated including above-mentioned changes as well as they differ from the data earlier. e) Quarterly data on accrued base. f) The value – in current prices, index numbers – in constant prices. g) Excluding taxes on the product but including

Table 4. Main indicators (cont.)

CP - corresponding period of previous year=100 PP - previous period=100		2003	2004	2005	2006	2004 Q. III
Production of selected products						
1	Hard coal <i>thous. t</i>	102 301	100 943	98 274	95 158	24 948
2	Sulphur a) (in terms of 100%) <i>thous. t</i>	918.1	953.2	960.0	799.8	223.4
3	Woven fabrics of synthetic filament yarns and yarn of processed continuous fibres <i>thous. m²</i>	214 617	240 743	220 852	195 912	57 879
4	Plastics <i>thous. t</i>	1 597.3	1 724.7	1 675.5	2 302.6	447.9
5	Cement <i>thous. t</i>	11 312	12 265	12 429	14 372	3 967
6	Crude steel b) <i>thous. t</i>	9 107	10 593	8 444	9 980	2 733
7	General purpose passenger cars <i>thous.</i>	338.1	522.4	540.1	632.1	115.0
8	Electricity <i>GW·h</i>	149 156	150 835	153 325	160 492	34 802
Construction						
9	Sales of construction and assembly production c)d)e) <i>mn zł</i>	67 542.6	70 598.7	78 564.4	89 949.3	24 385.9
10	(constant prices)e) <i>corresponding period of 2000=100</i>	86.1	87.6	94.6	106.0	70.8
11	Dwellings under construction e) <i>thous.</i>	619.2	612.1	603.9	626.7	629.8
12	<i>corresponding period of 2000=100</i>	87.2	86.2	85.0	88.2	88.9
13	Dwellings started <i>thous.</i>	83.7	101.1	105.8	138.0	32.1
14	<i>corresponding period of 2000=100</i>	66.5	80.3	84.1	109.6	96.6
15	Dwellings completed <i>thous.</i>	162.7	108.1	114.1	115.2	21.8
16	<i>corresponding period of 2000=100</i>	185.3	123.2	129.9	131.2	106.4
Transport <i>average period of 2000=100</i>						
17	Railway transport of goods	86.4	87.4	80.1	83.5	90.3
18	of which: exported	99.6	85.7	93.6	97.0	82.7
19	imported	103.7	117.2	100.9	121.9	115.7
Passengers transport						
20	of which: railway	78.6	75.4	71.5	72.7	69.5
21	motor f)	86.2	83.9	81.9	78.0	66.4
Commercial seaports g)						
22	goods loaded	113.7	123.5	130.5*	119.6	134.7
23	goods unloaded	96.0	108.5	109.7*	135.5	111.8
Price indices						
24	Sold production of industry h) <i>CP</i>	102.6	107.0	100.7	102.3	108.3
25	<i>PP</i>	x	x	x	x	100.6
26	mining and quarrying <i>CP</i>	103.0	123.7	105.6	115.9	126.4
27	<i>PP</i>	x	x	x	x	101.0
28	manufacturing <i>CP</i>	102.4	106.7	99.7	100.7	108.3
29	<i>PP</i>	x	x	x	x	100.6
30	electricity, gas and water supply <i>CP</i>	104.6	101.9	103.8	106.3	101.1
31	<i>PP</i>	x	x	x	x	100.2
32	Construction and assembly production h) <i>CP</i>	98.9	102.5	103.1	102.9	103.7
33	<i>PP</i>	x	x	x	x	101.5
34	Procurement prices of : wheat <i>CP</i>	104.4*	103.7*	77.8*	122.0*	97.5
35	<i>PP</i>	x	x	x	x	61.7
36	animals for slaughter: cattle (excluding calves) <i>CP</i>	91.9*	135.5*	119.5*	99.8*	154.5
37	<i>PP</i>	x	x	x	x	113.0
38	pigs <i>CP</i>	89.4*	131.0*	91.5*	93.1*	131.4
39	<i>PP</i>	x	x	x	x	112.6
40	Prices of consumer goods and services <i>CP</i>	100.8	103.5	102.1	101.0	104.5
41	<i>PP</i>	x	x	x	x	100.6
State budget ⁱ⁾ (end of period)						
42	Revenues <i>mn zł</i>	152 111	156 281	179 772	197 640*	113 108
43	Expenditures <i>mn zł</i>	189 154	197 698	208 133	222 703*	141 949
44	Balance <i>mn zł</i>	-37 043	-41 417	-28 361	-25 063*	-28 841
45	relation to GDP ^{k)} %	4.4	4.5	2.9	2.4	4.3

a) Until 2005 - native, sublimated, precipitated and refined, since 2006 – native (from mining). b) Data from specialistic surveys of the Ministry of Economy. services enterprises. g) Loading and unloading of sea cargoes at commercial seaports. h) Excluding taxes on the product but including subsidies related to

2004	2005				2006				2007	
Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	
25 938	25 245	23 607	24 459	24 964	25 433	22 973	23 417	23 335	24 126	1
239.4	231.5	240.3	245.6	242.6	192.1	201.0	208.0	198.7	166.1	2
59 286	61 515	64 699	44 907	49 731	50 875	50 128	46 686	48 223	60 223	3
428.0	414.9	375.5	418.9	466.2	551.1	550.3	607.5	593.7	673.9	4
2 584	1 228	3 909	4 257	3 035	1 053	4 419	4 870	4 029	2 873	5
2 493	2 248	2 017	1 959	2 220	2 319	2 540	2 664	2 457	2 715	6
129.6	134.3	132.0	120.3	153.5	158.1	165.3	146.9	161.8	175.6	7
39 248	42 201	33 696	34 964	42 464	44 823	36 948	36 614	42 107	41 226	8
38 040.6	5 497.0	15 175.5	27 104.3	41 958.5	5 876.5	16 959.6	31 797.6	50 843.2	9 370.1	9
75.1	60.0	70.8	76.5	80.7	62.7	77.3	87.4	94.8	94.8	10
612.1	600.9	612.5	618.0	603.9	592.4*	613.9*	628.9*	626.5*	631.4	11
86.2	89.0	88.1	87.2	85.0	87.7*	88.3*	88.8*	88.2*	93.5	12
18.4	15.2	34.6	33.4	22.6	16.8	43.5	41.3	36.3	31.3	13
52.4	73.1	94.1	100.6	64.5	80.8	118.5	124.3	103.7	185.9	14
36.1	26.5	22.9	28.0	36.7	28.3	22.1*	26.2*	38.8*	26.5	15
109.3	147.5	140.6	136.4	111.1	157.4*	135.4*	128.0*	117.4*	147.2	16
86.2	73.7	79.6	80.3	86.7	72.1	82.5	89.7	89.8	80.5	17
80.1	74.3	84.9	107.7	107.5	99.7	100.6	95.3	92.3	76.8	18
111.1	109.4	96.7	87.7	110.1	104.0	110.1	130.8	142.6	129.4	19
77.1	71.3	71.0	68.1	75.8	74.9	72.8	68.9	76.2*	74.5	20
91.9	88.6	84.4	65.3	89.5	84.1	79.7	61.2	78.7	81.9	21
117.7	114.1	120.4	143.2	144.5	131.1	128.8	114.0	106.3	96.6	22
114.1	108.6	103.8	110.6	115.7	113.3	119.8	146.2	166.6	154.5	23
106.5	103.3	100.1	99.8	99.6	100.6	102.3	103.5	102.8	103.3	24
99.7	98.9	100.9	100.2	99.6	99.9	102.6	101.4	98.9	100.5	25
119.3	110.0	103.7	103.0	106.1	107.2	118.3	122.5	115.5	108.9	26
99.3	102.0	101.3	100.3	102.4	103.1	111.8	103.9	96.5	97.2	27
106.5	102.7	99.3	98.8	98.3	99.3	100.4	101.6	101.3	102.6	28
99.7	98.1	100.9	100.1	99.2	99.1	102.1	101.3	98.9	100.3	29
100.6	102.8	103.1	104.2	105.0	106.2	107.4	106.3	105.4	105.2	30
100.0	102.3	100.6	101.2	100.9	103.4	101.8	100.1	100.0	103.2	31
104.6	104.7	103.0	102.3	102.3	102.2	102.3	103.0	104.1	105.6	32
100.4	100.4	100.7	100.7	100.5	100.3	100.8	101.3	101.6	101.8	33
88.6	58.2	54.2	82.1	85.3	95.2	108.3	129.8	147.3	165.8	34
98.1	96.0	93.3	93.4	101.8	107.2	106.2	112.0	115.5	120.7	35
148.6	147.1	123.4	108.2	102.7	101.6	99.6	98.3	102.5	101.3	36
98.2	106.2	104.6	99.1	93.3	105.1	102.5	97.8	97.3	103.9	37
143.9	115.9	86.1	86.7	81.6	85.4	94.3	100.3	94.5	96.6	38
95.7	86.6	92.3	113.3	90.1	90.6	101.8	120.6	84.9	92.6	39
104.4	103.6	102.3	101.6	101.1	100.6	100.8	101.4	101.3	102.0	40
100.9	100.3	100.6	99.8	100.4	100.0	100.9	100.2	100.3	100.7	41
156 281	41 228	86 694	133 041	179 772	46 785	92 311	144 182	197 640*	55 396	42
197 698	53 954	104 942	150 823	208 133	56 060	110 005	158 792	222 703*	60 573	43
-41 417	-12 726	-18 248	-17 782	-28 361	-9 275	-17 694	-14 610	-25 063*	-5 177	44
4.5	5.5*	3.9	2.5	2.9	3.8*	3.6	1.9	2.4	1.9	45

c) In construction entities. d) Absolute data in current prices. e) Quarterly data on accrued base. f) Excluding transport by municipal transport particular products. i) In 2006 – preliminary data. k) Excluding revenues from privatization from the revenue of the state budget.

a) In 2006 – preliminary data. b) Since January 2005 National Bank of Poland presents monetary aggregates basing on the data received from MFIs sector which Unions; data are presented in comparable conditions since December 2003. c) In June 2005, the NBP redefined the category of dues. Interest arrears due

Unions; data are presented in comparable conditions since December 2003. c) In June 2005, the NBP redefined the category of dues. Interest arrears due

2004	2005				2006				2007	
Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	
2 405.46	2 415.45	2 318.53	2 347.24	2 528.62	2 530.18	2 427.27	2 464.66	2 662.51	2 709.14	1
106.0	100.4	96.0	101.2	107.7	100.1*	95.9	101.5	108.0	101.8	2
2 547.99	2 425.24	2 470.30	2 495.64	2 670.54	2 539.55	2 582.33	2 627.53	2 822.51	2 737.78	3
104.9	95.2	101.9	101.0	107.0	95.1*	101.7	101.8	107.4	97.0	4
2 342.20	2 876.89	2 304.04	2 327.40	2 497.59	2 986.24	2 410.73	2 448.60	2 640.55	3 104.50	5
104.9	122.8	80.1	101.0	107.3	119.6*	80.7	101.6	107.8	117.6	6
2 587.72	2 457.18	2 485.02	2 510.69	2 705.17	2 563.32	2 607.19	2 659.59	2 851.58	2 776.73	7
106.0	95.0	101.1	101.0	107.7	94.8*	101.7	102.0	107.2	97.4	8
5 195.75	4 097.30	3 920.04	3 925.60	5 665.49	4 140.48	4 114.74	4 300.98	5 808.88	4 529.97	9
141.2	78.9	95.7	100.1	144.3	73.1*	99.4	104.5	135.1	78.0	10
2 263.22	2 211.41	2 285.69	2 308.33	2 355.95	2 338.85	2 404.90	2 441.36	2 515.31	2 541.97	11
100.7	97.7	103.4	101.0	102.1	99.3*	102.8	101.5	103.0	101.1	12
3 316.36	3 331.86	3 123.71	3 207.04	3 515.56	3 408.21	3 306.31	3 419.76	3 697.91	3 696.42	13
107.0	100.5	93.8	102.7	109.6	96.9*	97.0	103.4	108.1	100.0	14
2 329.08	2 177.89	2 284.42	2 413.87	2 499.89	2 327.23	2 494.84	2 628.62	2 831.54	2 648.74	15
102.1	93.5	104.9	105.7	103.6	93.1*	107.2	105.4	107.7	93.5	16
2 388.04	2 308.00	2 322.11	2 330.80	2 420.24	2 400.67	2 415.98	2 434.60	2 569.32	2 595.59	17
105.0	96.6	100.6	100.4	103.8	99.2*	100.6	100.8	105.5	101.0	18
112.1	112.3	107.1	108.5	116.5	116.9*	111.2*	112.5*	121.4*	122.9	19
109.5	104.0	105.4	106.6	113.7	108.4*	109.4*	111.0*	119.1*	114.8	20
107.3	131.5	104.7	105.9	113.3	135.7*	108.7*	110.1*	118.6*	138.6	21
373 409	380 227	391 461	400 989	412 465	417 612	437 859	453 102	477 007*	492 733	22
50 710	51 383	53 844	55 346	57 155	58 408	64 212	66 193	68 768*	70 180	23
315 672	320 389	325 309	335 144	345 381	349 655	362 360	374 096	397 210*	410 895	24
7 027	8 455	12 308	10 499	9 929	9 549	11 287	12 813	11 029*	11 658	25
266 148	272 463	281 796	290 288	297 647	309 490	326 917	342 063	367 289*	392 371	26
114 997	117 930	125 638	133 631	141 252	147 908	161 834	175 245	188 470*	203 605	27
121 554	124 072	125 883	125 610	125 020	128 881	132 403	137 977	143 256*	151 430	28
7.00	6.50	5.50	4.75	4.75	4.25	4.25	4.25	4.25	4.25	29
8.00	7.50	6.50	6.00	6.00	5.50	5.50	5.50	5.50	5.50	30
0.30	0.30	0.20	0.40	0.40	0.30	0.30	0.30	0.30	..	31
4.40	4.30	3.70	3.20	3.20	3.00	3.10	3.10	3.10	..	32
0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.00	0.00	..	33
3.40	3.40	2.90	2.20	2.20	1.90	1.90	2.00	2.10	..	34
327.95	307.12	327.76	329.38	329.30	318.61	313.85	310.32	298.42	296.62	35
424.31	403.03	413.14	402.23	391.81	383.22	394.28	395.60	384.87	388.68	36
129 422	126 905	125 938	129 223	132 685	139 298*	148 998*	154 845*	168 115*	175 384	37
35 335	36 807	39 792	39 489	40 874	42 338	44 932	46 704	46 381	48 590	38
23 263	23 128	23 893	23 744	25 630	26 134	28 449	29 928	32 783	32 688	39
4 169	3 431	4 145	4 274	4 377	4 167	5 061	5 488	5 894*	5 802	40
24 343	23 491	24 665	24 501	26 504	26 558	29 259	31 412	35 018	34 295	41
3 348	3 007	3 534	3 988	3 786	3 833	4 664	4 941	4 953*	4 836	42
-1 529	-1 107	-931	-1 415	-1 652	-1 685	-1 594	-1 209	-3 485*	-2 563	43
-1 080	-363	-772	-757	-874	-424	-810	-1 484	-2 235	-1 607	44
821	424	611	286	591	334	397	547	941*	966	45

comprises apart from Polish banks, branches of foreign credit institutions with their registered offices in Poland, branches of foreign banks and also Credit was moved from dues to the balance of other (net) items. Data is presented in comparable conditions since December 2003. d) Changes were connected by non-residents - issued on the domestic market, commercial credits, funds of non-residents in current accounts and deposit accounts in Polish banks.

Table 4. Main indicators (cont.)

		2003	2004	2005	2006	2004
						O. III
Financial results of enterprises						
Revenues from total activity a)						
1	T o t a l	<i>mn zl</i> 1 080 601.7	1 258 714.8	1 314 630.6	1 497 784.6*	910 318.3
of wich:						
2	Industry	585 313.0	696 289.0	717 652.8	812 963.1	508 778.3
3	mining and quarrying	30 013.9	35 788.3	36 303.0	39 205.4	25 617.0
4	manufacturing	449 236.2	552 255.7	566 435.9	649 195.4	405 944.0
5	of which: food products and beverages	94 909.3	108 946.5	111 923.5	119 426.7	79 790.2
6	coke, refined petroleum products	41 280.6	53 204.1	54 910.8	69 607.3	38 784.3
7	chemicals and chemical products	37 796.6	44 128.9	46 336.9	51 984.5	32 332.7
8	basic metals	21 861.3	33 814.3	30 442.5	39 375.3	24 718.4
9	machinery and equipments	24 610.1	28 299.6	32 130.3	36 255.9	21 049.9
10	electricity, gas and water supply	106 062.9	108 244.9	114 913.9	124 562.4	77 217.4
11	Construction	43 488.2	46 914.2	52 006.5	63 061.9	31 033.7
12	Trade and repair	299 543.1	345 299.5	371 952.6	431 280.7*	248 853.0
Gross financial result a)						
13	T o t a l	<i>mn zl</i> 30 176.0	75 412.4	64 963.8	86 339.3	57 905.9
of which:						
14	Industry	22 295.3	51 254.9	43 142.4	54 355.9	40 872.8
15	mining and quarrying	2 822.2	5 618.6	5 065.3	6 080.2	4 354.9
16	manufacturing	15 813.2	40 208.1	31 912.4	38 543.6	32 538.4
17	of which: food products and beverages	2 373.2	5 297.1	4 821.2	5 763.4	191.8
18	coke, refined petroleum products	1 769.2	6 342.7	4 626.8	3 630.8	5 047.6
19	chemicals and chemical products	2 286.2	3 859.8	3 773.8	3 634.5	2 993.2
20	basic metals	-43.4	3 331.7	960.3	4 422.2	2 591.0
21	machinery and equipments	315.0	1 714.6	1 849.9	2 572.1	1 556.1
22	electricity, gas and water supply	3 659.9	5 428.1	6 164.7	9 732.2	3 979.6
23	Construction	114.3	782.5	1 273.5	2 781.6	630.8
24	Trade and repair	2 685.8	8 461.9	7 584.8	12 828.6	5 620.6
Net financial result a)						
25	T o t a l	<i>mn zl</i> 17 987.4	60 700.9	51 409.7	69 796.8	46 402.7
of which:						
26	Industry	14 654.0	41 481.5	34 478.5	44 142.7	33 061.3
27	mining and quarrying	2 418.9	4 378.8	4 136.5	4 686.6	3 242.3
28	manufacturing	10 423.9	33 239.6	25 738.3	31 898.2	27 081.9
29	of which: food products and beverages	1 405.7	4 282.9	3 872.0	4 677.0	150.0
30	coke, refined petroleum products	1 481.4	5 134.6	3 709.0	3 029.9	4 102.9
31	chemicals and chemical products	1 636.6	3 135.0	3 048.0	2 881.0	2 414.8
32	basic metals	-123.9	2 755.4	722.7	3 543.8	2 151.1
33	machinery and equipments	-21.2	1 348.9	1 439.8	2 140.3	1 238.7
34	electricity, gas and water supply	1 811.2	3 863.1	4 603.6	7 558.0	2 737.0
35	Construction	-245.2	501.6	894.9	2 216.7	448.8
36	Trade and repair	980.3	6 685.6	5 869.4	10 486.6	4 335.6
Gross turnover profitability rate a)b)						
37	T o t a l	% 2.8	6.0	4.9	5.8	6.4
of wich:						
38	Industry	3.8	7.4	6.0	6.7	8.0
39	mining and quarrying	9.4	15.7	14.0	15.5	17.0
40	manufacturing	3.5	7.3	5.6	5.9	8.0
41	of which: food products and beverages	2.5	4.9	4.3	4.8	1.1
42	coke, refined petroleum products	4.3	11.9	8.4	5.2	13.0
43	chemicals and chemical products	6.0	8.7	8.1	7.0	9.3
44	basic metals	-0.2	9.9	3.2	11.2	10.5
45	machinery and equipments	1.3	6.1	5.8	7.1	7.4
46	electricity, gas and water supply	3.5	5.0	5.4	7.8	5.2
47	Construction	0.3	1.7	2.4	4.4	2.0
48	Trade and repair	0.9	2.5	2.0	3.0	2.3
Net turnover profitability rate a)c)						
49	T o t a l	% 1.7	4.8	3.9	4.7	5.1
of wich:						
50	Industry	2.5	6.0	4.8	5.4	6.5
51	mining and quarrying	8.1	12.2	11.4	12.0	12.7
52	manufacturing	2.3	6.0	4.5	4.9	6.7
53	of which: food products and beverages	1.5	3.9	3.5	3.9	0.9
54	coke, refined petroleum products	3.6	9.7	6.8	4.4	10.6
55	chemicals and chemical products	4.3	7.1	6.6	5.5	7.5
56	basic metals	-0.6	8.1	2.4	9.0	8.7
57	machinery and equipments	-0.1	4.8	4.5	5.9	5.9
58	electricity, gas and water supply	1.7	3.6	4.0	6.1	3.5
59	Construction	-0.6	1.1	1.7	3.5	1.4
60	Trade and repair	0.3	1.9	1.6	2.4	1.7

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

2004	2005				2006				2007	
Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	
1 258 714.8	293 851.5*	614 127.0	947 552.0	1 314 630.6	329 614.5	691 855.3*	1 079 802.7	1 497 784.6*	386 981.3	1
696 289.0	167 046.2	341 299.7	520 377.1	717 652.8	188 078.1	385 829.7	592 641.9	812 963.1	213 963.4	2
35 788.3	8 327.7	17 093.2	26 156.9	36 303.0	9 102.4	18 667.3	28 987.7	39 205.4	9 339.7	3
552 255.7	126 216.1*	266 804.9	412 244.3	566 435.9	143 064.8	304 162.8	473 875.6	649 195.4	171 008.0	4
108 946.5	25 148.9	53 716.7	82 774.1	111 923.5	27 030.1	56 840.5	87 694.5	119 426.7	30 674.3	5
53 204.1	11 518.8	24 583.1	39 638.0	54 910.8	14 479.3	32 407.7	52 131.7	69 607.3	16 430.9	6
44 128.9	10 875.8	22 455.2	34 167.6	46 336.9	12 292.6	25 701.0	38 316.1	51 984.5	14 028.4	7
33 814.3	7 355.3	15 132.5	22 865.5	30 442.5	8 332.0	17 821.9	28 745.4	39 375.3	11 019.1	8
28 299.6	6 773.9	14 439.5	23 077.3	32 130.3	7 564.9	16 386.7	25 698.0	36 255.9	9 762.6	9
108 244.9	31 892.0	57 401.6	81 975.9	114 913.9	35 910.8	62 999.7	89 778.6	124 562.4	33 615.7	10
46 914.2	7 879.5	19 917.0	33 977.2	52 006.5	7 833.1	21 354.9	40 263.9	63 061.9	13 070.8	11
345 299.5	81 061.0	171 825.3	268 291.4	371 952.6	91 679.1	195 535.5	309 270.4	431 280.7*	111 199.0	12
75 412.4	15 157.5*	32 206.1	50 704.4	64 963.8	15 864.4	38 526.3*	63 093.0	86 339.3	23 664.6	13
51 254.9	11 596.5	22 982.0	34 623.0	43 142.4	12 166.0	27 103.3	42 722.6	54 355.9	16 720.6	14
5 618.6	1 577.4	2 623.4	4 178.5	5 065.3	1 521.7	3 225.2	4 984.1	6 080.2	1 681.4	15
40 208.1	7 173.5	16 586.0	25 989.2	31 912.4	7 064.0	18 749.8	30 802.0	38 543.6	11 552.2	16
5 297.1	1 004.0	2 392.8	3 826.0	4 821.2	1 090.0	2 973.1	4 730.2	5 763.4	1 432.6	17
6 342.7	1 255.6	2 697.2	3 960.6	4 626.8	451.7	2 209.6	3 355.2	3 630.8	684.0	18
3 859.8	1 053.8	2 103.1	3 097.7	3 773.8	1 164.4	2 183.1	3 142.7	3 634.5	1 424.0	19
3 331.7	437.7	727.8	879.1	960.3	518.6	1 640.6	3 181.5	4 422.2	1 537.0	20
1 714.6	329.9	786.8	1 316.6	1 849.9	424.4	1 113.6	1 737.1	2 572.1	590.0	21
5 428.1	2 845.6	3 772.5	4 455.3	6 164.7	3 580.2	5 128.3	6 936.4	9 732.2	3 487.0	22
782.5	-235.5	160.2	720.2	1 273.5	-191.7	466.9	1 349.7	2 781.6	188.5	23
8 461.9	822.9	2 390.0	4 701.8	7 584.8	963.0	3 813.9	7 620.6	12 828.6	2 589.6	24
60 700.9	11 058.4*	24 854.6	39 960.4	51 409.7	12 015.4	30 843.9*	50 724.2	69 796.8	18 971.4	25
41 481.5	8 715.9	18 115.8	27 552.4	34 478.5	9 668.6	22 200.1	34 785.0	44 142.7	13 678.6	26
4 378.8	1 075.7	1 918.4	3 173.9	4 136.5	1 185.0	2 615.6	3 807.3	4 686.6	1 349.2	27
33 239.6	5 561.5	13 366.7	21 107.4	25 738.3	5 649.0	15 577.9	25 635.9	31 898.2	9 579.3	28
4 282.9	760.7	1 919.8	3 078.4	3 872.0	860.6	2 478.4	3 887.5	4 677.0	1 150.4	29
5 134.6	1 007.8*	2 215.3	3 182.3	3 709.0	344.2	1 905.6	2 809.5	3 029.9	597.5	30
3 135.0	809.3	1 658.3	2 492.0	3 048.0	936.8	1 794.9	2 574.6	2 881.0	1 185.2	31
2 755.4	383.1	578.2	678.6	722.7	432.2	1 317.4	2 587.9	3 543.8	1 216.2	32
1 348.9	225.4	585.8	1 011.4	1 439.8	322.3	899.1	1 436.9	2 140.3	467.3	33
3 863.1	2 078.7	2 830.7	3 271.1	4 603.6	2 834.6	4 006.5	5 341.9	7 558.0	2 750.1	34
501.6	-291.7	19.3	486.2	894.9	-247.9	318.2	1 050.3	2 216.7	72.6	35
6 685.6	447.6	1 664.4	3 565.4	5 869.4	512.5	2 933.9	6 028.4	10 486.6	2 091.1	36
6.0	5.2*	5.2	5.4	4.9	4.8	5.6	5.8	5.8	6.1	37
7.4	6.9	6.7	6.7	6.0	6.5	7.0	7.2	6.7	7.8	38
15.7	18.9	15.3	16.0	14.0	16.7	17.3	17.2	15.5	18.0	39
7.3	5.7	6.2	6.3	5.6	4.9	6.2	6.5	5.9	6.8	40
4.9	4.0	4.5	4.6	4.3	4.0	5.2	5.4	4.8	4.7	41
11.9	10.9	11.0	10.0	8.4	3.1	6.8	6.4	5.2	4.2	42
8.7	9.7	9.4	9.1	8.1	9.5	8.5	8.2	7.0	10.2	43
9.9	6.0	4.8	3.8	3.2	6.2	9.2	11.1	11.2	13.9	44
6.1	4.9	5.4	5.7	5.8	5.6	6.8	6.8	7.1	6.0	45
5.0	8.9	6.6	5.4	5.4	10.0	8.1	7.7	7.8	10.4	46
1.7	-3.0	0.8	2.1	2.4	-2.4	2.2	3.4	4.4	1.4	47
2.5	1.0	1.4	1.8	2.0	1.1	2.0	2.5	3.0	2.3	48
4.8	3.8*	4.0	4.2	3.9	3.6	4.5	4.7	4.7	4.9	49
6.0	5.2	5.3	5.3	4.8	5.1	5.8	5.9	5.4	6.4	50
12.2	12.9	11.2	12.1	11.4	13.0	14.0	13.1	12.0	14.4	51
6.0	4.4	5.0	5.1	4.5	3.9	5.1	5.4	4.9	5.6	52
3.9	3.0	3.6	3.7	3.5	3.2	4.4	4.4	3.9	3.8	53
9.7	8.7	9.0	8.0	6.8	2.4	5.9	5.4	4.4	3.6	54
7.1	7.4	7.4	7.3	6.6	7.6	7.0	6.7	5.5	8.4	55
8.1	5.2	3.8	3.0	2.4	5.2	7.4	9.0	9.0	11.0	56
4.8	3.3	4.1	4.4	4.5	4.3	5.5	5.6	5.9	4.8	57
3.6	6.5	4.9	4.0	4.0	7.9	6.4	6.0	6.1	8.2	58
1.1	-3.7	0.1	1.4	1.7	-3.2	1.5	2.6	3.5	0.6	59
1.9	0.6	1.0	1.3	1.6	0.6	1.5	1.9	2.4	1.9	60

whole activity.

Table 4. Main indicators (cont.)

	CP- corresponding period of previous year=100	2003	2004	2005	2006	2004
						Q. III
	External trade a) <i>mn USD</i>					
1	Imports	68 004	88 156	101 539	124 647	22 173
	from countries:					
2	developed	47 138	66 890	74 477	87 123	16 603
3	European Union	41 574	60 110	66 596	78 332	14 842
4	of which: Germany	16 584	21 481	25 053	29 707	5 503
5	Central and Eastern Europe	12 039	8 750	11 723	15 577	2 344
6	developing	8 827	12 516	15 339	21 947	3 227
	by SITC sections:					
7	(0+1) food, live animals, beverage and tobacco	3 367	4 611	5 898	6 865	1 123
8	(2+4) crude materials, inedible, animal and vegetable oils	2 297	3 319	3 417	4 263	885
9	(3) mineral fuels, lubricants and related materials	6 203	8 126	11 618	12 992	2 256
10	(5+6+8+9) chemicals, manufactured goods, etc.	30 277	38 044	44 169	55 726	9 536
11	(7) machinery and transport equipment	25 860	34 057	36 437	44 801	8 374
12	Exports	53 577	73 781	89 378	109 108	18 767
	to countries:					
13	developed	40 082	62 851	74 747	90 648	15 690
14	European Union	36 843	58 367	69 014	84 270	14 474
15	of which: Germany	17 281	22 134	25 225	29 583	5 571
16	Central and Eastern Europe	10 512	6 666	8 943	11 811	1 954
17	developing	2 983	4 264	5 688	6 649	1 123
	by SITC sections:					
18	(0+1) food, live animals, beverage and tobacco	4 246	6 064	8 369	9 972	1 689
19	(2+4) crude materials, inedible, animal and vegetable oils	1 401	1 959	2 133	2 693	522
20	(3) mineral fuels, lubricants and related materials	2 312	4 030	4 714	4 901	1 162
21	(5+6+8+9) chemicals, manufactured goods, etc.	25 378	33 117	39 222	47 674	8 508
22	(7) machinery and transport equipment	20 240	28 611	34 940	43 868	6 885
23	Trade balance	-14 427	-14 375	-12 161	-15 539	-3 406
	groups of countries:					
24	developed	-7 056	-4 039	270	3 525	-913
25	European Union	-4 731	-1 743	2 418	5 938	-368
26	of which: Germany	-697	653	172	-124	68
27	Central and Eastern Europe	-1 527	-2 084	-2 780	-3 766	-390
28	developing	-5 844	-8 252	-9 651	-15 298	-2 104
	by SITC sections:					
29	(0+1) food, live animals, beverage and tobacco	879	1 453	2 471	3 107	565
30	(2+4) crude materials, inedible, animal and vegetable oils	-896	-1 359	-1 284	-1 570	-363
31	(3) mineral fuels, lubricants and related materials	-3 891	-4 096	-6 904	-8 091	-1 093
32	(5+6+8+9) chemicals, manufactured goods, etc.	-4 899	-4 927	-4 947	-8 052	-1 028
33	(7) machinery and transport equipment	-5 620	-5 446	-1 497	-933	-1 488
34	Gross Domestic Product b) <i>mn zł</i>	843 196*	924 538*	983 302*	1 057 855*	228 044.8*
35	CP	103.9*	105.3	103.6*	106.1*	104.8
36	gross value added <i>mn zł</i>	744 357*	821 665*	866 329*	931 849*	201 975.2*
37	CP	103.6	105.2*	103.3	106.2*	104.8
38	industry <i>mn zł</i>	176 530	207 299	213 836*	233 967*	52 055.6
39	CP	107.8	110.5	103.5*	109.2*	107.6
40	construction <i>mn zł</i>	43 505	45 406	52 207*	61 115*	12 475.9
41	CP	97.1	101.8	107.8*	114.7*	99.8
42	market services <i>mn zł</i>	375 510*	405 437*	431 833*	461 700*	98 492.8*
43	CP	102.5*	104.2	103.6	104.9*	104.3
	Expenditure on Gross Domestic Product					
44	private consumption <i>mn zł</i>	553 884*	594 668*	619 427*	657 241*	149 608.0*
45	CP	101.9	104.3*	102.0*	105.1	104.3*
46	public consumption <i>mn zł</i>	152 826*	162 656*	177 785*	190 938*	39 518.5*
47	CP	104.9	103.1	105.2*	103.9*	103.1*
48	gross fixed capital formation <i>mn zł</i>	153 758	167 158	179 180*	210 460*	39 204.3
49	CP	99.9	106.4	106.5	116.5*	105.3

a) Since 2006 – provisional data. Since January 2003 data are presented in comparable conditions, i.e. including changes in groups of countries as a result of new

2004	2005				2006				2007	
Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	
23 966	23 957	25 578	24 962	27 312	27 595	30 489	31 655	34 908	34 699	1
17 961	17 823	19 290	17 934	19 430	19 598	21 828	21 922	23 775	24 758	2
16 129	15 879	17 113	16 091	17 513	17 558	19 538	19 653	21 583	22 506	3
5 793	5 851	6 408	6 216	6 578	6 652	7 283	7 694	8 078	8 486	4
2 494	2 591	2 670	3 012	3 450	3 426	3 702	4 263	4 186	3 612	5
3 511	3 543	3 618	3 746	4 432	4 571	4 959	5 470	6 947	6 329	6
1 431	1 361	1 373	1 437	1 727	1 604	1 591	1 646	2 024	2 164	7
915	941	878	729	869	892	997	1 201	1 173	1 193	8
2 434	2 362	2 711	3 117	3 428	2 822	3 117	3 602	3 451	3 006	9
10 110	10 600	11 196	10 853	11 520	12 374	13 538	14 257	15 557	16 144	10
9 076	8 693	9 420	8 556	9 768	9 903	11 246	10 949	12 703	12 192	11
20 819	21 408	22 431	21 505	24 034	24 504	26 928	27 696	29 980	30 686	12
17 314	18 308	18 727	17 747	19 965	20 764	22 470	22 806	24 608	26 112	13
15 876	16 820	17 167	16 400	18 627	19 332	20 828	21 263	22 847	24 637	14
5 858	6 195	6 300	6 078	6 652	6 931	7 171	7 599	7 882	8 209	15
2 090	1 873	2 203	2 353	2 514	2 272	2 727	3 226	3 586	2 884	16
1 415	1 227	1 501	1 405	1 555	1 468	1 731	1 664	1 786	1 689	17
1 830	1 762	2 133	2 148	2 326	2 209	2 363	2 630	2 770	2 727	18
545	497	548	522	566	557	715	692	729	765	19
1 117	1 123	1 148	1 138	1 305	1 257	1 289	1 238	1 117	1 199	20
9 143	9 484	9 852	9 666	10 220	10 711	11 667	12 360	12 936	13 691	21
8 183	8 542	8 750	8 031	9 617	9 770	10 894	10 776	12 428	12 304	22
-3 147	-2 549	-3 147	-3 187	-3 278	-3 091	-3 561	-3 959	-4 928	-4 013	23
-646	485	-563	-187	535	1 166	642	884	833	1 354	24
-253	941	54	309	1 114	1 774	1 290	1 610	1 264	2 131	25
65	344	-108	-138	74	279	-112	-95	-196	-277	26
-404	-718	-467	-659	-936	-1 154	-975	-1 037	-600	-727	27
-2 096	-2 316	-2 117	-2 341	-2 877	-3 103	-3 228	-3 806	-5 161	-4 640	28
400	401	760	711	599	605	772	984	746	563	29
-370	-444	-330	-207	-303	-335	-282	-509	-444	-428	30
-1 317	-1 239	-1 563	-1 979	-2 123	-1 565	-1 828	-2 364	-2 334	-1 807	31
-967	-1 116	-1 344	-1 187	-1 300	-1 663	-1 871	-1 897	-2 621	-2 453	32
-893	-151	-570	-525	-151	-133	-352	-173	-275	112	33
258 651.1*	229 395.8*	238 094.5*	241 759.8*	274 052.2*	242 379.2*	253 924.0*	261 442.6*	300 109.1*	267 077.2	34
104.0	102.4	103.2*	104.3*	104.4*	105.5*	106.0*	106.3*	106.6*	107.4	35
229 542.6*	205 906.9*	209 680.3*	210 929.6*	239 812.7*	217 258.6*	224 713.1*	227 104.2*	262 772.8*	237 665.5	36
104.2	102.3*	103.1	103.7*	103.8*	105.3*	106.4*	106.2*	106.9*	107.6	37
56 389.6	53 275.9*	47 331.0*	51 506.3*	61 722.7*	56 429.5*	52 877.1*	56 439.8*	68 221.0*	58 796.5	38
106.3	100.3*	102.0*	103.7*	107.5*	109.0*	109.2*	109.2*	109.5*	109.1	39
18 549.1	6 686.7*	10 855.8*	14 329.3*	20 334.7*	7 227.9*	12 118.2*	16 758.7*	25 009.9*	11 373.6	40
104.9	106.0*	112.3*	109.1*	105.2*	104.3*	112.1*	115.0*	119.5*	140.1	41
109 473.8*	99 827.2*	111 584.2*	105 728.5*	114 694.2*	105 170.6*	118 504.1*	113 349.4*	124 676.3*	116 989.0	42
103.3*	104.0	103.5*	104.6*	102.4*	103.6*	105.0*	105.5*	105.3*	107.4	43
149 948.2*	153 393.1*	154 471.1*	155 148.0*	156 415.1*	162 671.8*	163 940.6*	165 882.3*	164 745.8*	177 497.3	44
102.7*	101.4*	101.6*	102.5*	102.5*	105.3*	104.7*	105.5	105.0*	106.9	45
42 380.7*	42 954.4*	46 242.4*	43 827.4*	44 761.3*	46 226.0*	48 759.0*	46 380.0*	49 573.0*	47 799.0	46
101.9*	103.6*	104.9*	104.5*	107.7*	106.6*	103.4*	103.0*	102.6*	101.3	47
66 316.2	28 057.3*	37 211.2*	41 815.4*	72 096.1*	29 812.9*	43 208.7*	50 456.7*	86 981.4*	39 443.0	48
108.6	101.2	103.9	106.4	110.1	107.6*	114.5*	119.3*	119.3	129.6	49

members accession to the European Union.

SOCIO-ECONOMIC TENDENCIES IN THE EUROPEAN UNION

Table 1.1. Gross domestic product (constant prices)

Countries	2001	2002	2003	2004	2005	2006	I Q 2007
	previous year = 100						I Q 2006 = 100
European Union (27).....	102.0	101.2	101.3	102.5	101.8	103.0	103.2
of which Euro-zone (13)	101.9	100.9	100.8	102.0	101.5	102.7	103.0
Austria	100.8	100.9	101.2	102.3	102.0	103.3	103.3
Belgium.....	100.8	101.5	101.0	103.0	101.1	103.2	102.9
Finland.....	102.6	101.6	101.8	103.7	102.9	105.5	105.4
France	101.9	101.0	101.1	102.5	101.7	102.0	101.9
Germany.....	101.2	100.0	99.8	101.2	100.9	102.8	103.6
Greece.....	105.1	103.8	104.8	104.7	103.7	104.3	..
Ireland	105.8	106.0	104.3	104.3	105.5	106.0	107.2
Italy	101.8	100.3	100.0	101.2	100.1	101.9	102.3
Luxembourg	102.5	103.8	101.3	103.6	104.0	106.2	:
Netherlands	101.9	100.1	100.3	102.0	101.5	102.9	103.2
Portugal	102.0	100.8	99.3	101.3	100.5	101.3	102.0
Slovenia	102.7	103.5	102.7	104.4	104.0	105.2	107.5
Spain	103.6	102.7	103.0	103.2	103.5	103.9	104.1
Bulgaria	104.1	105.6	105.0	106.6	106.2	106.1	..
Cyprus	104.0	102.0	101.8	104.2	103.9	103.8	103.8
Czech Republic	102.5	101.9	103.6	104.2	106.1	106.1	106.2
Denmark	100.7	100.5	100.4	102.1	103.1	103.2	101.8
Estonia	107.7	108.0	107.1	108.1	110.5	111.4	109.8
Hungary	104.1	104.4	104.2	104.8	104.1	103.9	102.9
Latvia	108.0	106.5	107.2	108.7	110.6	111.9	111.3
Lithuania	106.6	106.9	110.3	107.3	107.6	107.5	108.0
Malta	98.4	102.6	99.7	100.1	103.3	103.3	104.5
Poland	101.2	101.4	103.9	105.3	103.6	106.1	106.8
Romania	105.7	105.1	105.2	108.5	104.1	107.7	..
Slovakia	103.2	104.1	104.2	105.4	106.0	108.3	109.5
Sweden	101.1	102.0	101.7	104.1	102.9	104.2	103.3
United Kingdom	102.4	102.1	102.8	103.3	101.8	102.8	103.0

Chart 1.1.

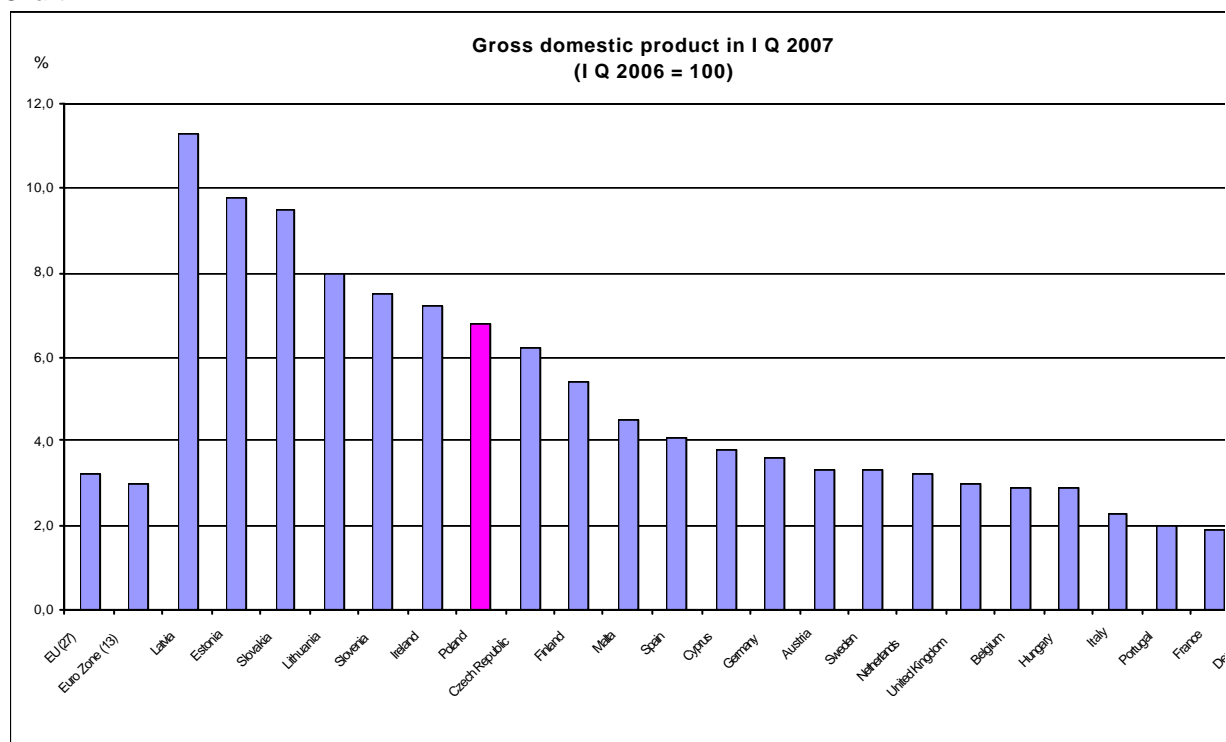


Table 1.2. Private final consumption expenditure (constant prices)

Countries	2001	2002	2003	2004	2005	2006	I Q 2007
	previous year = 100						I Q 2006=100
European Union (27).....	102.2	101.6	101.7	102.1	101.7	102.1	101.9
of which Euro-zone (13)	102.0	100.8	101.2	101.5	101.5	101.7	101.3
Austria	101.0	100.1	101.3	101.8	102.0	102.1	101.6
Belgium.....	101.1	100.8	100.9	101.5	100.9	102.5	102.2
Finland.....	102.8	102.2	104.8	103.0	103.8	103.0	103.7
France	102.6	102.4	102.0	102.5	102.2	102.0	101.6
Germany.....	101.9	99.2	99.9	100.1	100.1	100.8	99.5
Greece.....	103.5	103.6	104.5	104.7	103.7	103.8	..
Ireland.....	104.4	103.0	102.6	103.1	106.3	106.2	..
Italy	100.7	100.2	101.0	100.7	100.6	101.5	101.9
Luxembourg	103.4	106.1	102.1	102.8	103.4	103.9	..
Netherlands	101.8	100.9	99.8	100.6	100.7	98.8	101.7
Portugal	101.3	101.3	99.9	102.5	102.2	101.2	101.2
Slovenia	102.3	101.3	103.5	102.6	103.4	103.3	103.7
Spain	103.4	102.8	102.8	104.2	104.2	103.7	103.6
Bulgaria	105.2	107.2	105.5	105.9	106.1	107.5	..
Cyprus	104.4	101.0	102.0	106.3	104.7	104.0	105.5
Czech Republic	102.2	102.2	106.0	102.6	102.8	104.6	106.7
Denmark	100.1	101.5	101.0	104.7	104.2	103.4	102.1
Estonia	107.4	111.2	106.9	106.9	108.2	115.7	117.9
Hungary	106.2	110.6	108.3	103.1	103.7	101.5	100.4
Latvia	107.3	107.4	108.2	109.5	111.5	119.8	121.4
Lithuania	103.7	106.0	110.2	112.2	109.8	113.6	111.9
Malta	100.8	98.5	103.9	102.2	102.4	102.6	..
Poland	102.2	103.4	101.9	104.3	102.0	105.1	106.2
Romania	107.1	105.2	108.4	114.6	109.6	113.9	..
Slovakia	105.2	105.2	100.2	104.2	107.0	106.1	106.4
Sweden	100.4	101.5	101.8	102.2	102.4	102.8	102.4
United Kingdom	103.0	103.5	102.9	103.4	101.5	102.1	103.0

Table 1.3. Gross fixed capital formation (constant prices)

Countries	2001	2002	2003	2004	2005	2006	I Q 2007
	previous year = 100						I Q 2006 = 100
European Union (27).....	100.7	99.4	101.1	103.2	103.2	105.7	108.0
of which Euro-zone (13)	100.5	98.5	101.1	102.3	102.6	104.9	107.2
Austria	98.5	94.0	105.9	100.1	100.3	103.8	104.8
Belgium.....	100.2	97.8	99.3	107.9	104.0	106.1	108.1
Finland.....	104.3	97.0	104.0	103.6	103.7	105.1	102.6
France	102.4	98.3	102.2	103.6	104.0	103.7	105.0
Germany.....	96.4	93.9	99.2	99.6	100.8	105.6	111.3
Greece.....	106.5	105.7	113.7	105.7	98.6	112.6	..
Ireland.....	99.8	103.4	105.8	107.4	112.7	103.9	..
Italy	102.5	104.0	98.3	101.6	99.5	102.3	102.8
Luxembourg	108.8	104.7	101.9	100.5	102.2	102.9	..
Netherlands	100.2	95.5	98.5	99.2	103.6	106.7	109.2
Portugal	101.0	96.5	92.6	101.2	96.8	98.4	98.9
Slovenia	100.4	100.9	107.1	107.9	101.5	111.9	119.8
Spain	104.8	103.4	105.9	105.0	107.0	106.3	106.6
Bulgaria	123.3	108.5	113.9	113.5	123.3	117.6	..
Cyprus	103.2	108.0	101.2	110.0	102.7	105.2	103.1
Czech Republic	106.6	105.1	100.4	104.7	101.3	107.3	101.5
Denmark	98.6	100.1	99.8	105.6	109.6	111.1	104.4
Estonia	109.7	124.1	107.0	113.5	112.7	119.7	..
Hungary	105.2	110.2	102.2	107.6	105.3	97.9	95.5
Latvia	111.4	113.0	112.3	123.8	123.6	118.3	115.1
Lithuania	113.5	110.9	114.1	115.5	109.2	111.9	131.9
Poland	90.3	93.7	99.9	106.4	106.5	116.5	126.4
Romania	110.1	108.2	108.6	111.1	112.6	116.1	..
Slovakia	112.9	100.3	97.7	105.0	117.5	107.3	107.0
Sweden	99.0	97.4	101.1	106.4	108.1	107.9	110.7
United Kingdom	102.5	103.7	100.4	106.0	103.0	106.5	107.7

Table 2.1 Industrial production ^a (constant prices)

Countries	2001	2002	2003	2004	2005	2006	I Q 2007
	previous year = 100						I Q 2006 = 100
European Union (27).....	100.2	99.6	100.6	102.3	101.2	103.8	103.7
of which Euro-zone (13)	100.4	99.6	100.3	102.1	101.3	104.1	103.7
Austria	103.0	100.8	102.0	106.3	104.2	108.2	107.2
Belgium.....	100.6	101.4	100.7	103.2	99.6	105.1	103.5
Finland.....	101.8	102.2	101.3	104.9	100.3	108.1	99.1
France	101.3	98.8	99.7	101.9	100.2	101.0	100.9
Germany.....	100.1	99.0	100.4	103.0	103.4	105.8	106.5
Greece.....	98.2	100.8	100.3	101.2	99.1	100.5	102.9
Ireland.....	110.1	107.2	104.7	100.3	103.0	105.1	114.2
Italy	98.8	98.7	99.5	99.7	99.2	102.6	101.0
Luxembourg	103.5	102.4	103.7	103.9	100.6	102.3	101.2
Netherlands	100.6	100.9	98.6	102.5	98.8	101.1	96.6
Portugal	103.1	99.5	100.1	97.4	100.3	102.8	104.2
Slovenia	103.1	102.1	100.9	104.6	104.0	106.6	110.0
Spain	98.8	100.1	101.4	101.6	100.7	103.8	104.3
Bulgaria	102.1	104.6	113.8	117.3	106.8	105.9	107.2
Cyprus	105.6	102.2	100.5	101.5	100.7	100.6	102.0
Czech Republic	108.7	101.7	105.6	109.2	106.8	111.3	112.3
Denmark	101.6	101.4	100.2	99.8	101.7	103.5	103.3
Estonia	110.1	108.4	111.3	109.8	111.0	107.5	108.6
Hungary	103.8	102.8	105.9	106.7	107.1	110.8	109.8
Latvia	107.8	106.1	106.9	106.9	105.6	105.7	101.8
Lithuania	116.0	103.0	116.2	110.9	107.1	107.3	98.9
Poland	100.4	101.6	108.3	112.1	104.6	112.3	114.0
Romania	108.5	104.5	103.4	104.5	102.4	107.7	107.3
Slovakia	106.9	106.3	104.9	104.2	103.9	109.8	115.0
Sweden	99.7	100.3	101.4	103.9	101.9	104.0	106.3
United Kingdom	98.5	98.1	99.7	100.4	98.8	100.1	99.5

^a Data adjusted by working days.

Chart 2.1.

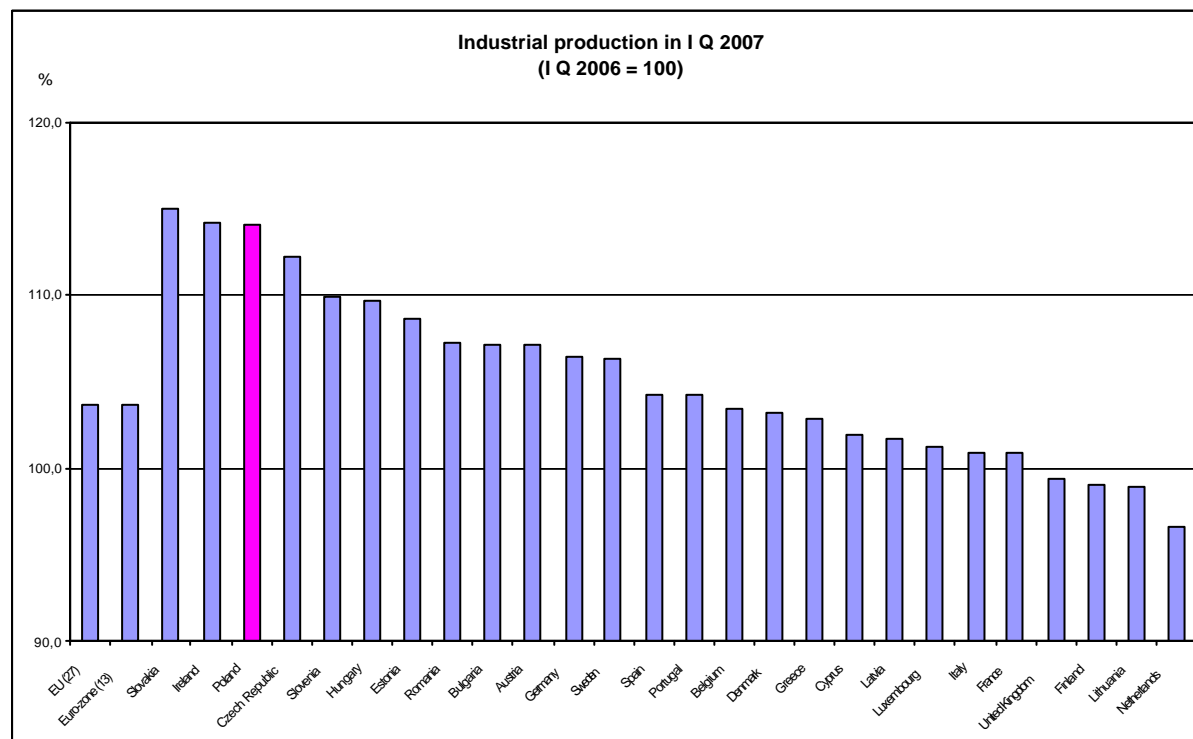


Table 3.1. Harmonized unemployment rate

Countries	2001	2002	2003	2004	2005	2006	I Q 2007
	in %						
European Union (27)	8.4	8.8	9.0	9.0	8.7	7.9	7.2
 of which Euro-zone (13)	7.8	8.2	8.7	8.8	8.6	7.9	7.2
Austria	3.6	4.2	4.3	4.8	5.2	4.7	4.4
Belgium	6.6	7.5	8.2	8.4	8.4	8.2	7.7
Finland	9.1	9.1	9.0	8.8	8.4	7.7	7.0
France	8.4	8.7	9.5	9.6	9.7	9.5	8.9
Germany	7.4	8.2	9.0	9.5	9.5	8.4	7.2
Greece	10.7	10.3	9.7	10.5	9.8	8.9	8.6
Ireland	4.0	4.5	4.7	4.5	4.3	4.4	4.0
Italy	9.1	8.6	8.4	8.0	7.7	6.8	6.2
Luxembourg	2.0	2.7	3.7	5.1	4.5	4.7	4.9
Netherlands	2.2	2.8	3.7	4.6	4.7	3.9	3.5
Portugal	4.0	5.0	6.3	6.7	7.6	7.7	8.1
Slovenia	6.2	6.3	6.7	6.3	6.5	6.0	5.2
Spain	10.3	11.1	11.1	10.6	9.2	8.5	8.3
Bulgaria	19.5	18.1	13.7	12.0	10.1	9.0	7.7
Cyprus	3.8	3.6	4.1	4.6	5.2	4.6	4.2
Czech Republic	8.0	7.3	7.8	8.3	7.9	7.1	5.9
Denmark	4.5	4.6	5.4	5.5	4.8	3.9	3.4
Estonia	12.4	10.3	10.0	9.7	7.9	5.9	4.9
Hungary	5.7	5.8	5.9	6.1	7.2	7.5	7.4
Latvia	12.9	12.2	10.5	10.4	8.9	6.8	6.3
Lithuania	16.5	13.5	12.4	11.4	8.3	5.6	4.8
Malta	7.6	7.5	7.6	7.4	7.3	7.3	6.6
Poland	18.2	19.9	19.6	19.0	17.7	13.8	11.0
Romania	6.6	8.4	7.0	8.1	7.2	7.3	7.7
Slovakia	19.3	18.7	17.6	18.2	16.3	13.4	11.3
Sweden	4.9	4.9	5.6	6.3	7.4	7.1	6.5
United Kingdom	5.0	5.1	4.9	4.7	4.8	5.3	5.5

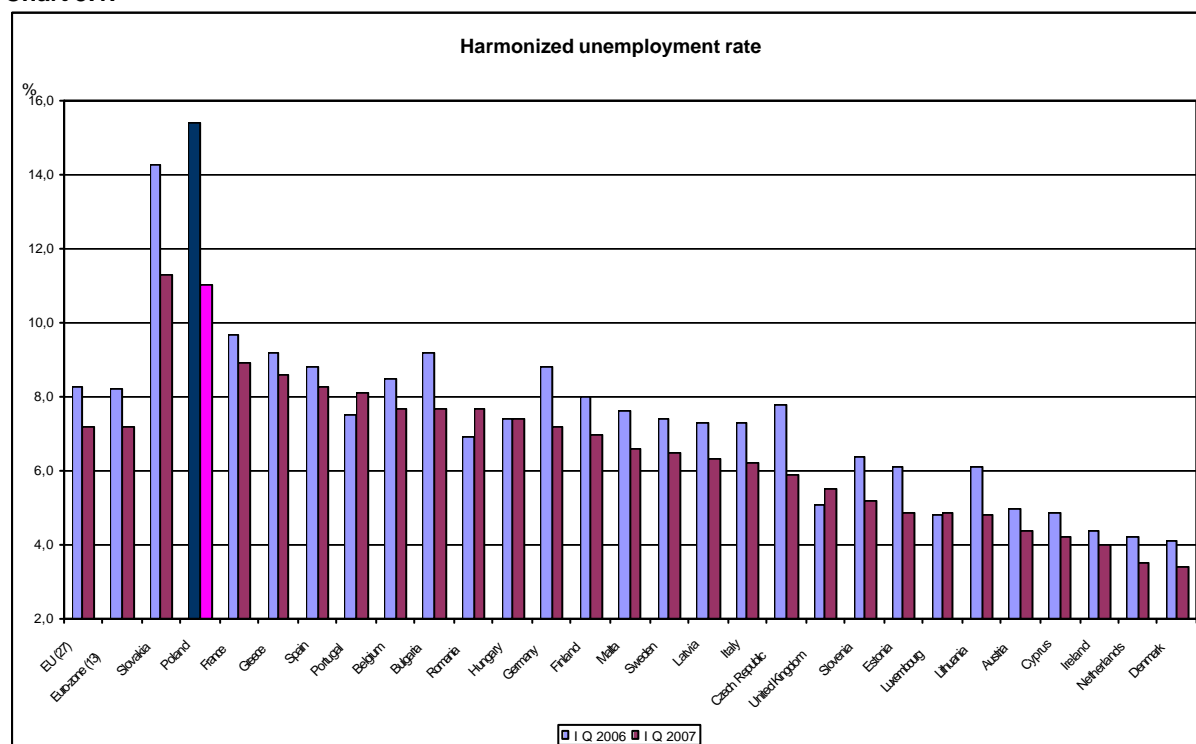
Chart 3.1.

Table 3.2. Employment rate

Countries	2001	2002	2003	2004	2005	2006	I Q 2007
	in %						
European Union (27)	51.6	51.3	51.3	51.2	51.8	52.5	..
of which Euro-zone (13) ..	50.4	50.5	50.6	50.5	51.3	51.9	..
Austria	55.9	56.1	56.3	54.5	56.3	57.3	57.3
Belgium	47.7	47.7	47.4	48.2	48.8	48.7	..
Finland	56.8	56.6	56.3	55.7	55.7	56.3	..
France	50.7	50.9	51.2	50.7	51.0	50.9	..
Germany	53.0	52.4	51.7	50.8	52.3	53.2	53.3
Greece	46.1	46.8	47.6	47.8	48.0	48.6	48.5
Ireland	57.0	57.1	57.0	57.4	59.3	60.2	..
Italy	43.7	44.3	44.9	45.7	45.3	45.8	..
Luxembourg	52.8	53.3	52.2	52.2	53.1	52.4	..
Netherlands	62.8	63.2	62.4	61.9	61.9	62.8	63.3
Portugal	59.1	59.3	58.3	57.9	57.5	57.7	57.3
Slovenia	54.4	54.7	52.8	55.4	55.4	55.8	55.4
Spain	46.7	47.4	48.4	49.4	51.5	52.7	53.0
Bulgaria	41.1	41.6	43.1	44.5	44.7	46.7	..
Cyprus	59.2	59.8	60.6	60.3	59.8	60.7	60.9
Czech Republic	54.9	55.3	54.8	54.1	54.7	55.0	55.2
Denmark	62.4	62.8	61.9	62.5	62.5	63.4	..
Estonia	51.0	51.8	52.4	52.9	53.9	56.8	56.9
Hungary	46.1	46.2	46.9	46.6	46.6	46.8	..
Latvia	49.3	50.5	51.3	52.1	52.6	55.3	55.2
Lithuania	49.1	50.9	52.5	50.9	51.9	52.7	..
Malta	46.8	46.9	46.6	45.4	45.9	46.7	46.9
Poland	46.1	44.4	44.0	44.3	45.2	46.5	47.2
Romania	59.1	53.1	52.0	51.3	50.1	51.0	..
Slovakia	48.8	48.6	49.8	48.9	49.8	51.2	..
Sweden	59.8	59.6	59.3	58.4	58.3	58.9	..
United Kingdom	58.6	58.6	58.8	58.9	59.1	59.1	..

Table 4.1. Harmonized indices of consumer prices (HICP)

Countries	2001	2002	2003	2004	2005	2006	
	previous year=100						2000=100
European Union (27)	103.2	102.5	102.1	102.3	102.3	102.3	115.6
of which Euro-zone (13)	102.4	102.3	102.1	102.1	102.2	102.2	114.1
Austria	102.3	101.7	101.3	102.0	102.1	101.7	111.7
Belgium	102.4	101.6	101.5	101.9	102.5	102.3	112.8
Finland	102.7	102.0	101.3	100.1	100.8	101.3	108.6
France	101.8	101.9	102.2	102.3	101.9	101.9	112.6
Germany	101.9	101.4	101.0	101.8	101.9	101.8	110.1
Greece	103.7	103.9	103.4	103.0	103.5	103.3	122.6
Ireland	104.0	104.7	104.0	102.3	102.2	102.7	121.6
Italy	102.3	102.6	102.8	102.3	102.2	102.2	115.3
Luxembourg	102.4	102.1	102.5	103.2	103.8	103.0	118.2
Netherlands	105.1	103.9	102.2	101.4	101.5	101.7	116.9
Portugal	104.4	103.7	103.3	102.5	102.1	103.0	120.6
Slovenia	108.6	107.5	105.7	103.7	102.5	102.5	134.5
Spain	102.8	103.6	103.1	103.1	103.4	103.6	121.2
Bulgaria	107.4	105.8	102.3	106.1	106.0	107.4	140.4
Cyprus	102.0	102.8	104.0	101.9	102.0	102.2	115.9
Czech Republic	104.5	101.4	99.9	102.6	101.6	102.1	112.7
Denmark	102.3	102.4	102.0	100.9	101.7	101.9	111.8
Estonia	105.6	103.6	101.4	103.0	104.1	104.4	124.1
Hungary	109.1	105.2	104.7	106.8	103.5	104.0	138.2
Latvia	102.5	102.0	102.9	106.2	106.9	106.6	130.3
Lithuania	101.6	100.3	98.9	101.2	102.7	103.8	108.8
Malta	102.5	102.6	101.9	102.7	102.5	102.6	115.8
Poland	105.3	101.9	100.7	103.6	102.2	101.3	116.0
Romania	134.5	122.5	115.3	111.9	109.1	106.6	247.2
Slovakia	107.2	103.5	108.4	107.5	102.8	104.3	138.6
Sweden	102.7	101.9	102.3	101.0	100.8	101.5	110.7
United Kingdom	101.2	101.3	101.4	101.3	102.1	102.3	110.0