POLAND

QUARTERLY STATISTICS

GLÓWNY URZAD STATYSTYCZNY
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CENTRAL STATISTICAL OFFICE
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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 employeement 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 Aprill 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	tysiac
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***

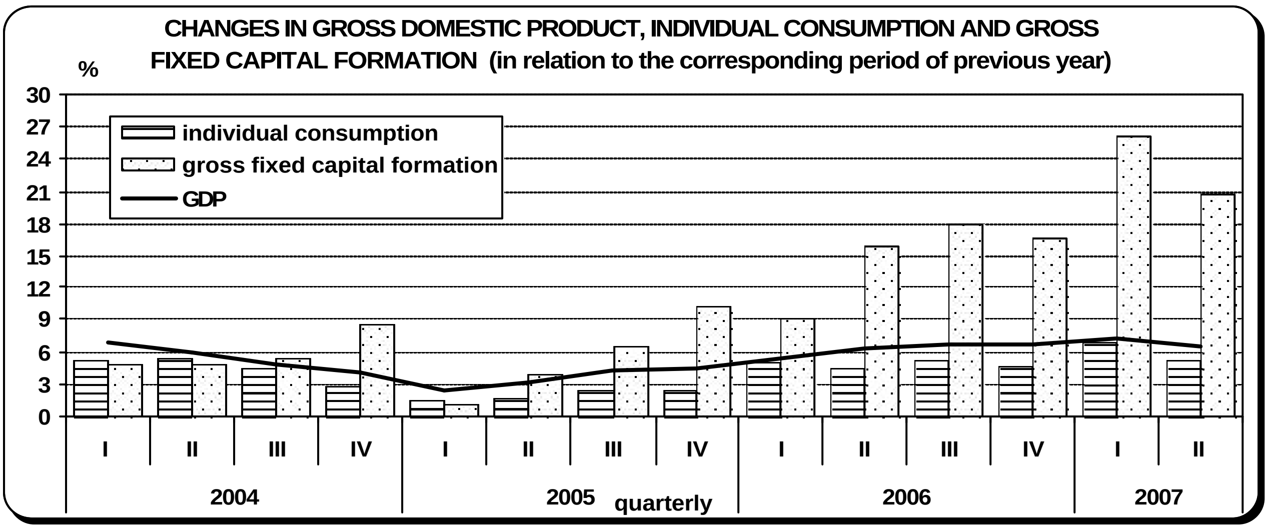
I. THE ECONOMY OF POLAND IN THE FIRST HALF OF 2007

Introduction

In the 1st half-year of 2007, a high pace of economic growth was observed, with a slower pace in the 2nd quarter than in the 1st quarter. National demand continued to be a main factor of economic growth. The positive tendencies in the labour market strengthened – employment grew and the unemployment rate went down to the lowest level which had not been observed for many years. In the conditions of stable inflation, the considerable increase in the average real wages and salaries continued, as well as the slight increase in social benefits. The high growth of the budgetary revenues derived from income tax indicates the continuation of the good financial situation of enterprises, which may positively affect their investment activity in the conditions of a very high level of capacity utilisation of enterprises.

According to preliminary estimates, in the 2nd quarter of 2007, growth of GDP in annual scale amounted to 6.4% against 7.2% in the 1st quarter of this year, respectively. As a result, in the 1st half GDP was higher by 6.8% than in previous year.

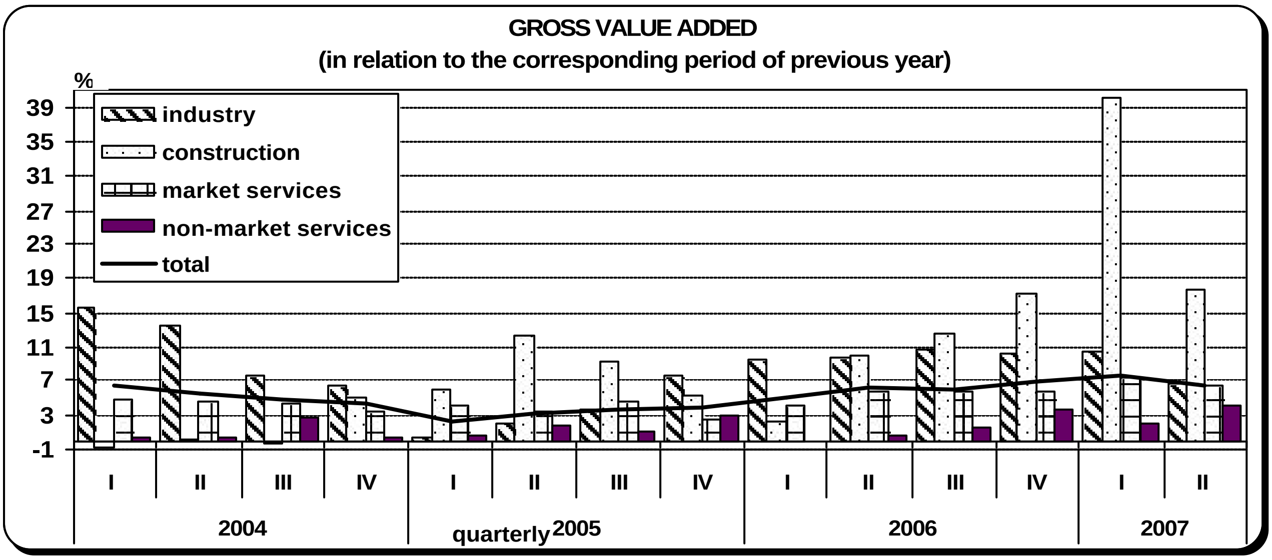
In the 2nd quarter of 2007, domestic demand remained the main factor of economy growth. The pace of growth of domestic demand was faster than that of GDP, similary in the 1st quarter of this year, and it amounted to 8.2%. In 2nd quarter of 2007, the influence of individual consumption on the growth of GDP was lower (from 4.5 pts in the 1st quarter, to 3.2 pts), however, the influence of investment demand was slightly higher (from 3.3 pts to 3.5 pts, respectively). In 2nd quarter, gross fixed capital formation grew by 20.8% in annual terms (against growth by 26.2%, in 1st quarter). As a result, in 1st half-year, it's growth amounted to 23.1% (against 15.6% in 2006). In 1st quarter, the growth of individual consumption was slightly slower (5.1% against 6.9%).



The negative influence of external demand (net exports) on dynamic of economic growth deepened (from minus 0.5 pts in the 1st quarter of this year, to minus 1.8 pts) in connection with faster growth of imports than exports, which was observed since the 3rd quarter of 2006.

In the 2nd quarter of 2007, on the side of supply, developing services sector had the greatest influence on economical growth (in annual terms). The dynamics of gross value added in market services was slightly slower than in preceding period (growth by 6.3%), while it's growth rate in non-market services accelerated (to 4.1%). The gross value added in industry rose year-on-year by 6.7% (against 9.5% in the 1st quarter, respectively). Lower growth of gross value added was noted also in construction and assembly production (17.6% against 40.1% in the 1st quarter).

Since the 1st quarter of 2006, relatively stable growth of GDP was observed in relation to previous quarter – after eliminating seasonal factors, it amounted to 1.5% in 2nd quarter of 2007.



In the 2nd quarter, a high increase, although slower than in the preceding quarter of 2007, was observed in manufacturing and construction, as well as in retail sales. In the 1st half-year of this year, sold production of industry went up by 10.7% as compared to the corresponding period of last year (in the 1st quarter – by 13.0%, and in the 2nd quarter – by 8.5%), including in manufacturing – by 12.8%, with a slight increase in mining and quarrying (by 0.2%) and a fall in electricity, gas and water supply (by 5.9%). Production growth of capital goods and consumer durable goods (approx. 18% each), as well as intermediate goods (approx. 15%) was higher than average. The year-on-year increase of construction and assembly production after six months equalled to 30.2%. Retail sales of goods went up by 15.6% as compared to the 1st half of last year. In the 2nd quarter of 2007, the increase in the sales of services in transport and communications was high and higher than in the previous year. The forecasts formulated in the business tendency surveys are still favourable, although slightly less optimistic. The dynamics of new orders in industry is high.

In the 1st half of 2007 the dynamics of foreign trade turnover was lower than recorded in the preceding year. As a result of the higher increase of imports than of exports, the negative turnover balance of goods deepened. Exports to the Central and Eastern Europe countries, as well as imports from developing countries, grew significantly. The largest share in turnover of goods was still that of machinery and transport equipment. There was further improvement in price determinants in foreign trade (especially with Central and Eastern Europe countries), with appreciation of Polish zloty.

The financial situation of enterprises in the 1st half of 2007 was more favourable than in the preceding year. Revenues from total activity were growing faster than costs. This influenced the improvement of the cost level indicator and obtaining significantly greater profits than in the 1st half of 2006. Improvement in financial results was recorded in majority of surveyed sections (except for mining and quarrying), of which significant improvement was observed in: manufacturing, trade and repair, real estate, renting and business activities, transport, storage and communications, construction. The financial situation of exporters was better than in the preceding year, however the exports sale dynamics was slightly lower than in the previous year. The exporting enterprises constituted 48.8% of surveyed companies (against 47.4% in the preceding year). In the structure of total costs by type the share of materials consumption costs increased, as well as that of services made by other contractors, with declining share of taxes and fees, depreciation, consumption of energy and other costs. The share of gross wages and salaries in total costs did not change.

Total outlays in entities employing more than 49 persons in the 1st half of 2007 in constant prices were by 31.4% higher than in the preceding year (against an increase by 15.6% in the 1st half of 2006). The outlays on buildings and structures increased significantly - by 40.5% (after a fall, respectively, in the previous year), and the high increase in the outlays on purchases continued (27.5%). Outlays grew the most in real estate, renting and business activities – by approx. 87% and construction – by approx. 78% (against a lower growth than average last year). It was the second year of growing investment activity in manufacturing, electricity, gas and water supply and in financial intermediation.

Producer prices both in industry and in construction rose faster in the 1st half-year as compared to the corresponding period of the previous year, however, in the case of industry prices, the recent months have seen a slower dynamics, while in construction – a systematically accelerating pace of prices growth. As in the case of producers, the year-on-year dynamics of consumer prices was higher in the 1st half-year than observed in the previous year, respectively, among others, due to the high increase in food prices (against the fall in the previous year).

In the subsequent months of this year a year-on-year systematic growth of employment in the enterprise sector was observed. In the 1st half-year, it was higher by 4.4% than in the previous year; in June, the year-on-year increase amounted to 4.6%, but the level of employment was still lower than in 2000 (by 3.2%). Enterprises keep indicating growing difficulties in recruitment of skilled labour force. The number of job vacancies is growing fast, in particular those connected with craft and related traders workers, plant and machine operators and assemblers, as well as specialists. A further decrease of unemployment occurred – the number of the registered unemployed went down to 1 895.1 thous. persons, and the unemployment rate – to 12.4% (the year-on-year decrease – by 3.5 pts). In the labour market, the situation of young people (despite a decreasing share of this group among the unemployed), long-term unemployed and old people (whose share is boosting) remains difficult.

The high dynamics of nominal wages and salaries in the enterprise sector in the subsequent months, with the moderate inflation, resulted in increased purchasing power of wages and salaries (in the 1st half of 2007, the year-on-year real growth was 6.2%). The average real gross retirement pays and pensions rose insignificantly. The consumer tendency surveys indicate that households evaluate their financial situation and the possibility of substantial purchases within the next 12 months more optimistically than in the previous year. Households are more and more interested in loans (both housing and consumer ones), while the dynamics of deposits is weakening.

In agriculture, the production of cereals, rape and agrimony (with a larger area of crops than in the previous year) will be considerably higher than last year, as well as than the average in 2001-2005. Also the production of vegetables will be greater than in the previous year. However, the production of fruit, due to ground frosts that occurred in May, will be much smaller than both the production in 2006, and than on average for many years. The high growth in the prices of cereals, after the low production of last year, has slowed down in the recent months. The low profitability of pigs breeding (procurement prices still lower than last year) initiated the process of reducing the stock. Due to the high supply, the prices of cattle for slaughter kept falling. The prices of poultry and milk showed a further increase.

After six month of 2007, the implementation of the state budget was higher on the side of revenues than on the side of expenditures, and the deficit accounted for 12.2% of the amount assumed in the budget act for 2007.

Population

At the end of June of 2007, the population of Poland totalled approx. 38 116 thous. persons, i.e. by 16 thous. fewer in 2006 and by over 9 thous. persons fewer than at the end of the previous year. Rate of the real increase was negative and amounted to minus 0.03% (in the 1st half of 2006, the population number decreased by almost 25 thous., and the rate of decrease was minus 0.07%). The population number in Poland has been systematically decreasing for almost 10 years. The natural increase, which is negative or close to zero in the recent years results from a relatively low number of births, and the number of deaths, which has continued to be stable and high. Another reason for the real decrease in the population is the growing emigration for permanent residence in the recent years.

In the 1st half of 2007, over 191 thous. live births were registered, which means that there was an increase by approx. 6.4 thous. as compared to the number recorded in the corresponding period of the previous year. The birth rate grew in this period by 0.4 pt to the level of 10.1‰. The current year is fourth in a row in which a gradual growth in the number of births has been observed. The increase in the number of births primarily results from the present implementation of decisions to have ababy, which were earlier postponed, and in addition, women who were born in the period of the last population boom at the turn of 1980s are entering the age of their highest fertility (currently 25-29 years old); we observe the so-called demographic undulation effect. The number of deaths increased insignificantly (by almost 1 thous.) – over 190 thous. persons died. The mortality rate amounted to 10.0‰ (against 9.9‰ in the previous year).

Increase of the number of births caused a growth in the natural increase. In the period of the last 6 months, it was positive and amounted to 1.0 thous., while in the previous year, a natural decrease was observed (by over 4 thous. more persons died than children were born). This means that in the previous half-year, per 100 thous. population there were over 5 persons, whereas in the 1st half of 2006, there were 23 fewer.

The mortality of infants was similar to the previous year. In the 1st half of 2007, almost 1.2 thous. children below 1 year of age died. The rate expressing the number of infant deaths per 1 000 live births amounted to 6.0‰ and was lower by 0.3 pt than in the 1st half of the previous year.

The demographic undulation resulted also an increase in the number of new marriages. In the 1st half of 2007, over 87 thous. marriages were contracted (by over 5 thous. more than in relation to the corresponding period of the previous year), of which almost 2/3 were religious marriages. The rate of marriages grew by 0.3 pt to the level of 4.6‰. The increase in the number of new marriages observed in the recent years may be also explained as the current implementation of pro-marriage decisions that were earlier postponed.

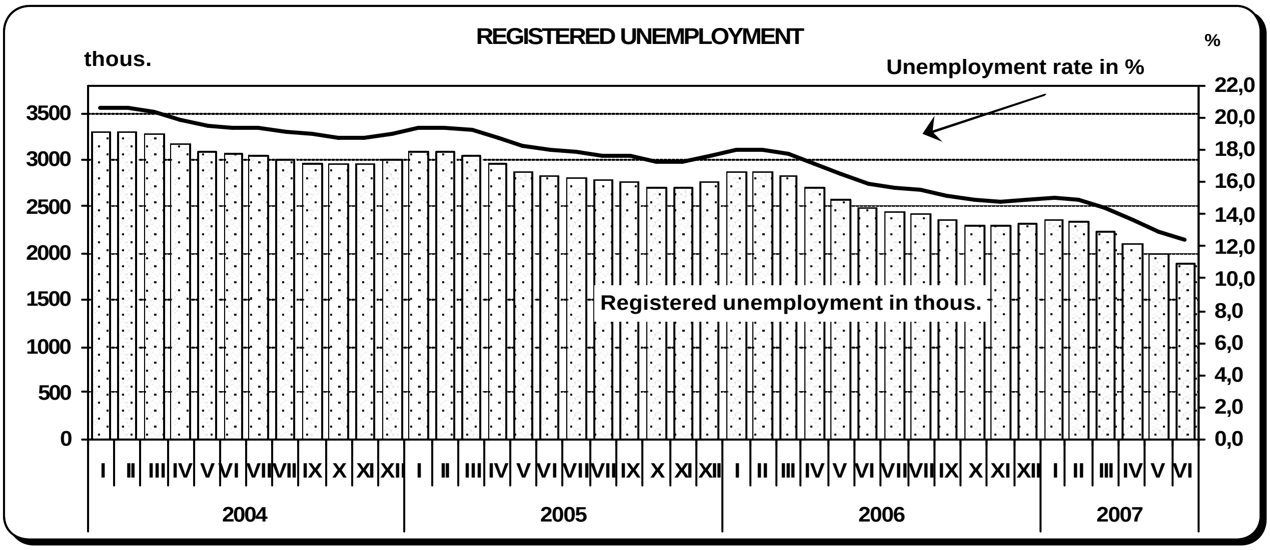
However, the number of adjudicated divorces decreased (by over 7 thous.). Over 26 thous. married couples got divorced, and in case of subsequent 2 thous. marriages separation was adjudicated (by half fewer than in 2006). The rate of divorces decreased by 0.3 pt and amounted to 1.4‰.

Basic demographic data are presented in the following table:

Specification	1990	1995	2000	2001	2002	2003	2004	2005	2006	1st half-year 2006	1st half-year 2007
Population in thous.	38 073	38 284	38 254	38 242	38 219	38 191	38 174	38 157	38 125	38 132	38 116
Real increase in thous.	85	19	-9	-12	-24	-28	-17	-17	-32	-25	-9
in %	0.22	0.05	-0.02	-0.03	-0.06	-0.07	-0.04	-0.04	-0.08	-0.07	-0.03
Natural increase in thous.	157.4	47.0	10.3	5.0	-5.7	-14.1	-7.4	-3.9	4.5	-4.4	1.0
per 1 000 persons	4.1	1.2	0.3	0.1	-0.1	-0.4	-0.2	-0.1	0.1	-0.2	0.1
Births in thous.	547.7	433.1	378.3	368.2	353.8	351.1	356.1	364.4	374.2	184.7	191.1
per 1 000 persons	14.3	11.3	9.9	9.7	9.3	9.2	9.3	9.6	9.8	9.7	10.1
Total deaths in thous.	390.3	386.1	368.0	363.2	359.5	365.2	363.5	368.3	369.7	189.1	190.1
per 1 000 persons	10.2	10.1	9.6	9.5	9.4	9.6	9.5	9.7	9.7	9.9	10.0
Infants deaths in thous.	10.6	5.9	3.1	2.8	2.7	2.5	2.4	2.3	2.2	1.2	1.2
per 1 000 live births	19.3	13.6	8.1	7.7	7.5	7.0	6.8	6.4	6.0	6.3	6.0
Marriages in thous.	255.4	207.1	211.2	195.1	191.9	195.4	191.8	206.9	226.2	81.8	87.1
per 1 000 persons	6.7	5.4	5.5	5.1	5.0	5.1	5.0	5.4	5.9	4.3	4.6
Divorces in thous.	42.4	38.1	42.8	45.3	45.4	48.6	56.3	67.6	71.9	33.4	26.2
per 1 000 persons	1.1	1.0	1.1	1.2	1.2	1.3	1.5	1.8	1.9	1.7	1.4
Balance of international migration for permanent residence	-15.8	-18.2	-19.7	-16.7	-17.9	-13.8	-9.4	-12.9	-36.1	-20.4	-10.5

Labour Market

In the 1st half of 2007, the year-on-year increase of the average paid employment in the enterprise sector, at the level of 4.4%, was the highest observed since the beginning of 2005, where the falling tendency in employment finished. As a result of the positive changes in the flow of unemployment, the number of the unemployed persons keeps declining with greater and greater intensity, which in June of 2007 caused a fall of the unemployment rate to 12.4%, i.e. by 3.5 pt in annual terms, and by 8.3 pt as compared to the highest level of February 2003. The share of long-term unemployed persons continued to be high, as well as among persons of over 50, and young persons (although their share decreased as compared to the corresponding period of the previous year).



The average paid employment in the enterprise sector in the 1st half of 2007 equalled to 5 096.1 thous. and increased by 216.1 thous., in annual terms, i.e. by 4.4% (against an increase by 2.6% in the previous year). Similarly to 2006, the drop of average paid employment in the period in question applied to the following sections: mining and quarrying (by 1.7%) and electricity, gas and water supply (by 0.9%). In other sections, a further increase in the average paid employment was observed, with the highest one – in construction (by 9.7%), real estate, renting and business activities (by 6.2%), as well as trade and repair (by 5.9%). Among divisions with a great share in employment, the highest growth of the average employment was observed in manufacture of motor vehicles, trailers and semi-trailers (by 13.9%), electrical machinery and apparatus (by 10.3%) and metal products (by 10.0%). A decline of the average paid employment was observed, among others, in manufacture of wearing apparel and furriery (by 4.8%), in mining of coal and lignite; extraction of peat (by 2.8%), as well as electricity, gas, steam and hot water supply (by 1.6%).

In June of 2007, the average paid employment in the enterprise sector equalled to 5144.1 thous., and was. by 3.1% higher than in the previous year.

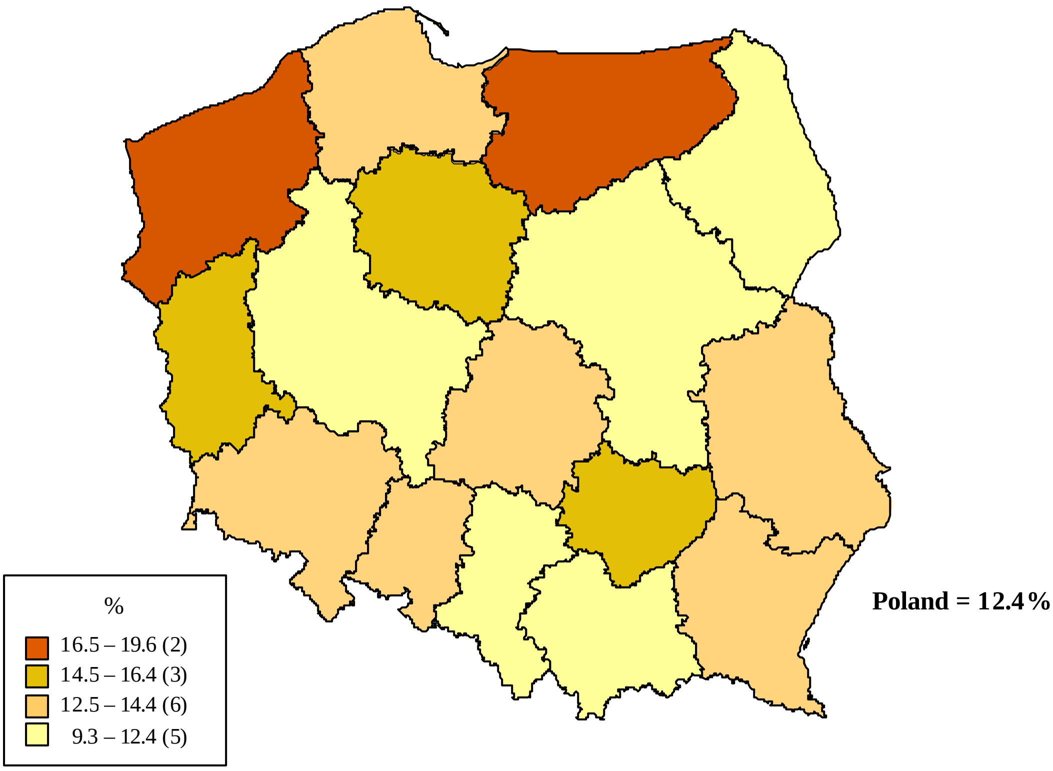
The average paid employment in particular sections of the enterprise sector was as follows:

Specification	VI 2007		I–VI 2007	
	in thous.	corresponding period of the previous year=100		in thous.
Enterprise sector	**5 144.1**	**104.6**	**104.4**	**5 096.1**
of which:				
Industry	2 565.1	103.5	103.4	2 550.9
mining and quarrying	178.2	98.2	98.3	178.2
manufacturing	2 188.3	104.4	104.3	2 173.5
electricity, gas and water supply	198.6	99.1	99.1	199.2
Construction	358.6	107.9	109.7	348.2
Trade and repair	960.3	106.8	105.9	944.8
Hotels and restaurants	90.7	106.5	105.1	88.6
Transport, storage and communication	507.4	102.9	102.7	505.9
Real estate, renting and business activities	488.7	105.9	106.2	486.4

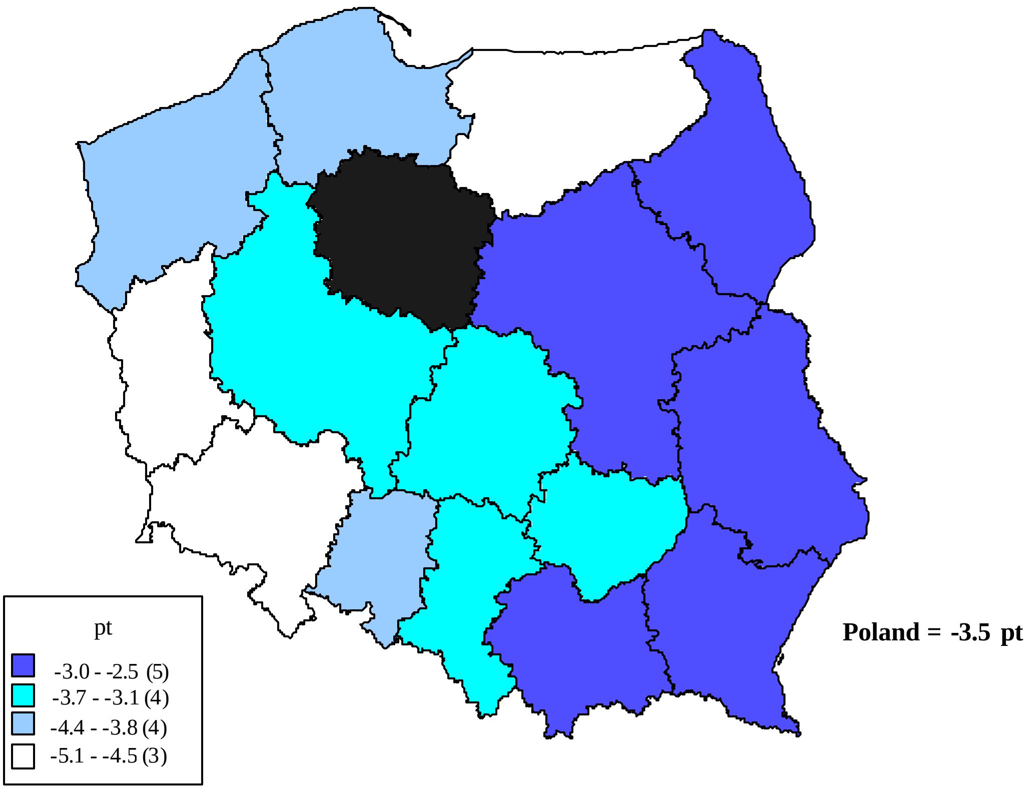
In the 1st half-year, the tendency of the falling number of the registered unemployed persons, observed since February 2006, strenghtened. In June of 2007, the register included 1 895.1 thous. persons, i.e. by 23.8% (592.5 thous.) fewer than in the previous year.

At the end of June, the unemployment rate amounted to 12.4%, i.e. by 3.5 pt less than in the corresponding month of the previous year. In no voivodship, it exceeded the level of 20.0% (in 2006 – in four voivodships), and in five voivodships it was higher than 15.0% (in the previous year, only in 5 voivodships, it was lower than 15.0%). The highest unemployment rate was still recorded in Warminsko-Mazurskie (19.6%), Zachodniopomorskie (17.9%) and Kujawsko-Pomorskie (16.2%) voivodships, with its simultaneous drop observed as compared to June of the preceding year. The relation of the unemployed to the economically active persons in Wielkopolskie and Malopolskie voivodships was the lowest in Poland and amounted to 9.3% and 9.5%, respectively.

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



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



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

Specification	2006				2007	
	quarters					
	I	II	III	IV	I	II
Registered unemployed (at the end of the period):						
in thous. of persons	2 822.0	2 487.6	2 363.6	2 309.4	2 232.5	1 895.1
corresponding period of the previous year=100	92.4	88.0	85.6	83.3	79.1	76.2
Newly registered unemployed:						
in thous. of persons	720.3	573.4	696.8	701.8	632.9	535.6
corresponding period of the previous year=100	107.0	95.5	91.9	92.2	87.9	93.4
Deregistered unemployed:						
in thous. of persons	671.2	907.9	820.8	756.0	709.9	873.0
corresponding period of the previous year=100	108.2	110.0	99.5	101.0	105.8	96.2
Unemployment flow (inflow-outflow)	49.0	-334.5	-123.9	-54.2	-77.0	-337.4
Unemployment rate (at the end of the period) in %	17.8	15.9	15.2	14.9	14.4	12.4

In the 1st half of 2007, the number of newly registered unemployed persons amounted to 1 168.5 thous. and, as compared to the corresponding period of the previous year, it was lower by 125.2 thous., i.e. by 9.7% (in 2006, an increase by 20.1 thous.). Similarly to the 1st half of the previous year, the greatest group of newly registered persons consisted of persons registering for another time – 80.7% of the total number (the year-on-year increase by 2.1 pt). A further decline of newly registered persons was noted among persons never employed before (by 1.7 pt, to 27.7%) and those registered for the first time (by 2.1 pt, to 19.3%).

In the period from January to June of 2007, 1 582.9 thous. unemployed persons were removed from the unemployment rolls, i.e. by 3.7 thous. more than in the previous year (in the 1st half of 2006, an increase by 133.3 thous., respectively). Fewer persons than in the previous year were removed due to taking up a job, but t continued to be the main reason for deregistering – 42.9% of the total number, against 46.7% in the corresponding period of the previous year. Non-subsidized work (including seasonal) were taken up by 589.6 thous. persons, subsidized work (among others, intervention and public works) – by 89.8 thous. persons (in the 1st half of 2006 – by 651.9 thous. and 85.0 thous., respectively). Among the remaining persons removed from the unemployment rolls, the share of persons who did not confirm their readiness to take up a job, slightly increased (by 0.6 pt), up to 29.9%. The share of deregistered persons in connection with starting training or internship grew as well (by 0.8 pt, to 10.4%), and also as a result of voluntary resignation from the status of unemployed (by 0.4 pt, to 4.6%). The share of persons who obtained rights for retirement pay or pension decreased slightly (0.6%, against 0.7% in the previous year).

At the end of June of 2007, the number of persons without benefit right declined in annual terms by 24.2% to 1 639.3 thous., and its share in the total number of the registered unemployed persons decreased from 87.0% to 86.5%.

Among the persons in a specific situation on the labour market there are still, among others, long-term unemployed persons[1], whose share in the total number of the registered unemployed persons declined slightly (by 0.2 pt) and at the end of June of 2007 amounted to 65.7%. Also the share of persons below 25 years of age decreased in annual terms (by 2.6 pt, to the level of 18.9%), and increased – of persons aged over 50 years (by 3.5 pt, to the level of 21.0%). There were 30.7% registered persons without occupational qualifications, 4.2% were bringing up single-handed small children, and disabled constituted 3.5%.

In the period from January to June of 2007, there were by 18.4% more job offers submitted to labour offices than in the previous year (666.3 thous.). Among all offers, 14.7% pertained to internships, 6.4% – to occupational training at workplace, 2.1% were directed to disabled persons, and 1.6% to persons who in the last 12 months completed education.

Agriculture

In the 1st half-year, the average air temperature was approx. 8.7°C and was by 4.0°C higher than the average of last year, and by 2.7°C higher than the average of the past many years (1971-2000). The average sum of precipitation equalled to approx. 334 mm and was higher by 33.2% than last year, and by 23.7% than the average of the past many years. In June 2007, the average air temperature amounted to 18.2°C and was by 2.5°C higher than the average of the past many years, the average sum of precipitation was – 87 mm, and was by 15.1% higher than the average of the past many years.

With generally favourable agro-meteorological conditions, the production of cereals, rape, agrimony and vegetables will be higher than last year, while the fruit production will be considerably lower due to ground frosts that occurred in May.

Preliminary estimations indicate that the sown area of basic cereal with cereal mixtures increased as compared to the previous year by 1.5% to 8.1 mn ha (of which wheat by 6.9%, and rye by 10.7%), the sown area of rape and agrimony was enlarged to 0.7 mn ha (by 10.7%), whereas the sown area of field vegetables was similar to last year.

According to preliminary data, the consumption of mineral fertilisers (excluding lime fertilisers) for production in 2007 was lower as compared to 2006.

In the agricultural market, in the 1st half of 2007, the average prices of basic vegetable products were considerably higher than last year due to low production in 2006. With the continuation of the high supply of animals for slaughter, the prices of pigs and cattle for slaughter were lower than those recorded in the 1st half of last year, while the prices of poultry and milk were much higher. The average prices of animals for further breeding within market-place turnover, except for the prices of piglets, also went up. In the 1st half of 2007, the changes in the prices of basic products were as follows:

- with decreasing supply, the continuing increase in the prices of grain from the beginning of the current season 2006/2007 was restrained before the harvest. From March of this year, the procurement prices of cereals were going down, and within market-place turnover, the dynamics of those changes was weaker. On average, in the 1st half of 2007, the procurement prices of cereals (of which, wheat – 62.35 PLN/dt and rye – 60.05 PLN/dt) were considerably higher than in the corresponding period of the previous year (by approx. 58% and approx. 73%, respectively). The market-place prices (of which wheat – 72.72 PLN/dt and rye – 63.68 PLN/dt) went up by approx. 61% and approx. 76%, respectively, in this period;
- due to low production, the prices of edible potatoes within market-place turnover as from December of previous year, showed a growing tendency. On average, in the 1st half of 2007 they reached a record level of 125.95 PLN/dt and were by over 55% higher than last year. In the period from January to June of this year, 1 dt of potatoes in

procurement cost PLN 56.05 on average, i.e. by 20% more than last year, respectively;

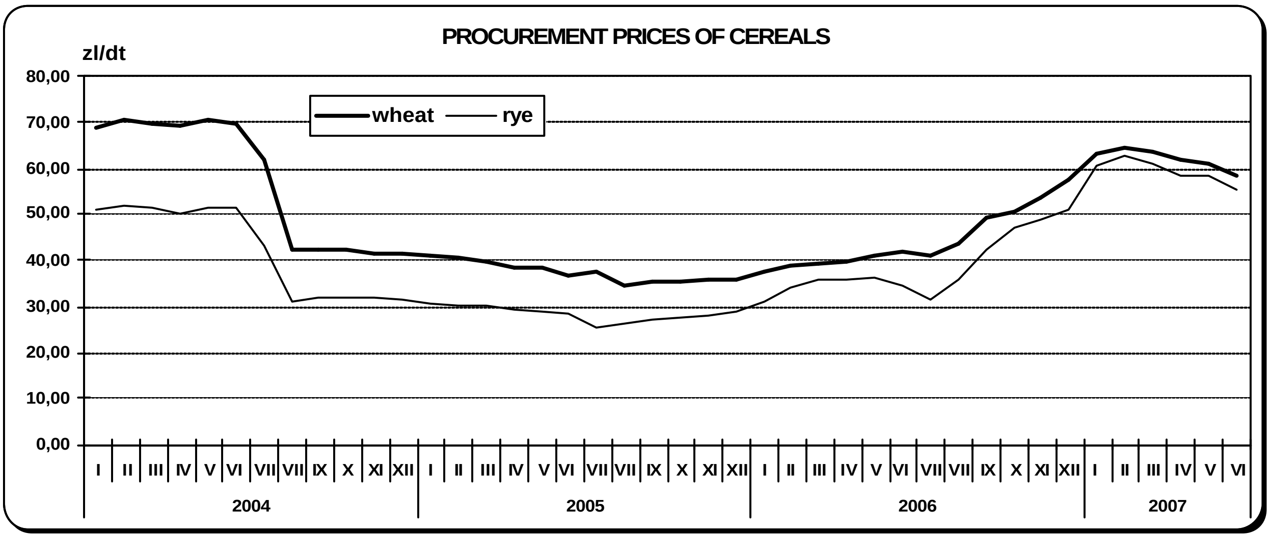
- with considerably higher supply, the prices of pigs for slaughter were low. The fall in the prices of pigs for slaughter observed from September of last year, was restrained in February 2007 and since then they started to grow gradually. On average, in the 1st half-year, the price of 1 kg of pigs for slaughter in procurement was PLN 3.29, and within market-place turnover – PLN 3.42, and was lower than last year by 2.8% and by 1.7%, respectively. Very low profitability of pigs fattening contributed to a decline in the prices of piglets within market-place turnover. In the period from January to June of this year, 1 piglet for further breeding cost approx. PLN 82 on average, i.e. by over 29% less than in the 1st half of last year;
- the prices of poultry for slaughter, despite a high level of procurement, showed a growing tendency. On average, in the 1st half of 2007, 1 kg of poultry for slaughter cost PLN 3.32, i.e. by approx. 27% more than in the previous year;
- the prices of cattle for slaughter were rising in the first months of 2007, but later the price tendencies were reversed, and in the 2nd quarter of this year, they fell below the level of last year's. On average, in the 1st half of 2007, 1 kg of cattle for slaughter in procurement cost PLN 4.06, and within market-place turnover – PLN 4.32 (by 2.0% less and by 1.2% more than in the previous year, respectively);
- despite higher procurement of milk, its prices went up. On average, in the period from January to June of 2007, 100 l of milk cost approx. PLN 98, i.e. by 5.0% more than last year.

In the 2nd quarter of 2007, the price relations of production means to the procurement prices of agricultural products changed slightly as compared to the previous quarter.

With a considerable decline in production, procurement of the basic cereals (with cereal mixtures, excluding sowing grain) in the period from July 2006 to June 2007[2] amounted to 4 965.2 thous. t and was by 26.8% lower than in the preceding economic year. In this procurement, wheat accounted for 3 534.4 thous. t, and rye – 575.6 thous. t (a fall by 27.0% and by 25.6%, respectively). Procurement of the basic cereals with cereal mixtures accounted for 24.3% of the production, while last year it was 27.3%.

According to the rules of the Common Agricultural Policy, from 1 November to 31 May, it is possible to conduct intervention purchases of wheat, barley and maize. However, in view of the high market prices of cereals, the supply of grain to be purchased for reserves of the EU was almost non-existent. According to the state as of 28 June 2007, the total procurement of cereals covered only 3 thous. t of cereals, of which 1.5 thous. t of barley from the Czech Republic and 1.5 thous. t of maize from Hungary. The low supply of cereals due to the low production of last year (among others, in Poland) made the European Commission sell the grain from the reserves to the Community market. Up to 21 June 2007, the total sales for the domestic market of the entire EU amounted to nearly 8 mn t. In the current season, Poland sold approx. 244 thous. t of wheat, almost 42 thous. t of barley and 6.6 thous. t of maize for the EU market. In the storehouses of the Agricultural Market Agency, according to the state as of 27 May 2007, there were 360 thous. t of barley intended for food aid under the scheme "Delivering food surplus for the poorest people of the EU" in 2007. The intervention reserves of cereals within the entire EU (according to the state as of 24 June 2007) totalled approx. 2.7 mn t.[3]

Production of cereals after the last year's (lower than those obtained in 2005 by approx. 18%, and than the average production in 2001–2005), as long as up to February 2007, the growing tendency of the procurement prices of grain continued. In both markets, with a higher pace of the increase in the prices of rye, its prices were close to the prices of wheat. Since March 2007, the decline in the procurement prices of cereals has continued. In June 2007, 1 dt of wheat cost PLN 58.22 on average, and 1 dt of rye – PLN 55.55, i.e. by 39.0% and by 62.1%, respectively, more than last year. Within market-place turnover, the increase in the prices of grain was restrained also in March of this year. In June 2007, within market-place turnover, the prices of wheat (73.57 PLN/dt) and rye (63.84 PLN/dt) went down by 0.5% and by 2.3%, respectively, but they were still considerably higher (by 58.8% and by 71.1%, respectively) than in the preceding year.



Procurement of potatoes in the economic year 2006/2007 (after a considerable fall in production as compared to the preceding year – by approx. 13%, as well as to the average of the years 2001–2005 – by approx. 39%) amounted to 916.2 thous. t and was by 14.5% lower than last year. In June 2007, as a result of the lower year-on-year procurement of potatoes by over 60%, their prices went up by approx. 64% to 84.69 PLN/dt and were by over 59% higher than in June of previous year. In the 1st half of this year, the increase in the market-place prices of potatoes (observed from December of last year) continued. In June 2007, 1 dt of edible potatoes within market-place turnover cost 139.79 PLN/dt on average, i.e. by 61.3% more than last year.

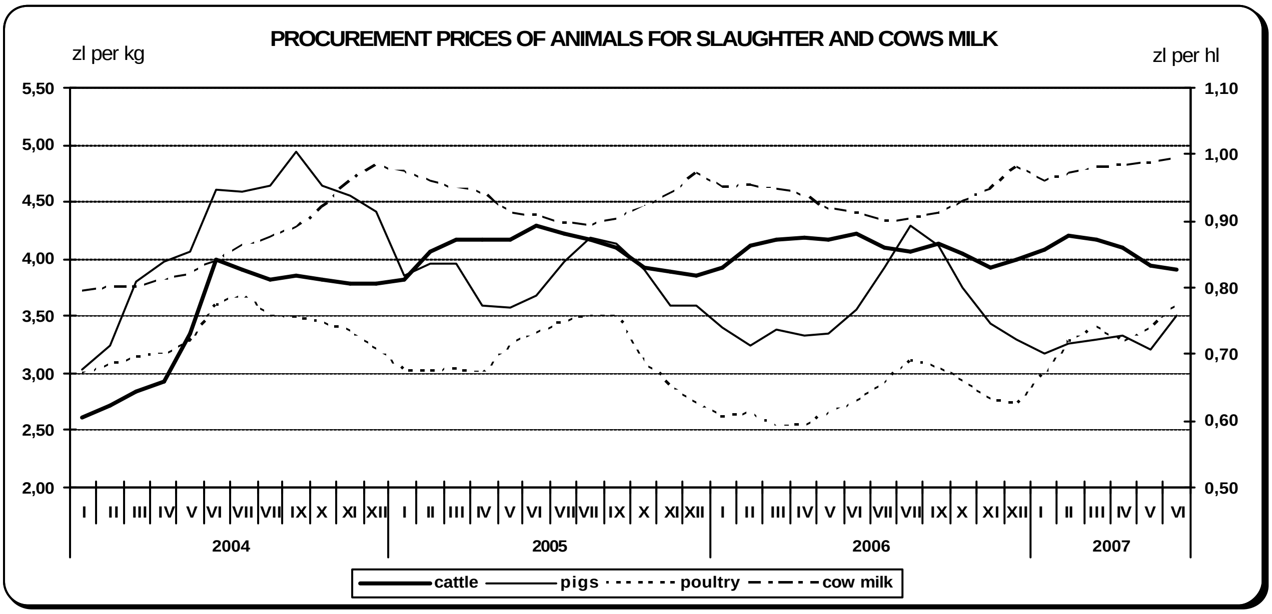
In the period from January to June 2007, the total procurement of animals for slaughter[4] amounted to 1 076.2 thous. t (in post-slaughter warm weight), i.e. by 7.0% more than in the corresponding period of the previous year, including:

- beef (including veal) – 93.7 thous. t (by 20.2% more),
- pork – 597.5 thous. t (by 10.3% more),
- poultry – 382.0 thous. t (by 0.1% less).

The high production of pigs resulted in a fall in the procurement prices of pigs for slaughter continuing from September of previous year to January of this year. From February 2007, the prices of pigs for slaughter showed a growing tendency, with the reason for the increase of the prices in February and March involving mainly the activation of procurement to restock the state reserves. In June 2007, with the year-or-year lower procurement (84.4 thous. t) by 5.4%, the price of 1 kg of animals for slaughter increased (by 9.0%, to 3.51 PLN/kg), but was still lower (by 1.3%) than in the previous year. In June, the market-place prices of animals for slaughter (3.51 PLN/kg) exceeded the last year's level by 1.2%. The low level of prices of pigs for slaughter with high prices of cereals made the profitability of pigs fattening decline significantly. The relation of the average procurement price of 1 kg of pigs for slaughter to 1 kg of rye (according to market-place prices) increased from 4.9 in May to 5.5 in June (against 9.5 last year). The deteriorating profitability of fattening already in 2006, slowed down the pace of the increase in the stock of pigs and started the process of its reduction. The results of a representative survey conducted in April indicated that at the end of March 2007, the stock of pigs decreased to approx. 18.0 mn heads and was by 1.0% lower than in the previous year. As compared to the results of the study conducted in March of preceding year, the state of the stock of pigs in all age groups declined, except for piglets and porkers (an increase by 4.5% and 0.5%, respectively). The decrease in the stock of sows (by 5.1%), including sows in farrow (by 6.6%) that was deeper than in November of last year indicated a further reduction of the herd. The unfavourable tendencies in the breeding of pigs were reflected in the low level of the prices of piglets, with their reduced stock (in March 2007 by 5.4% as compared to the previous year). In June, the prices of piglets (approx. PLN 78) went down again (by 7.0%) and were by approx. 27% lower than last year.

Since the beginning of this year, the prices of poultry for slaughter have indicated aconsiderable increase. In June, with the lower supply (62.3 thous. t) by 1.4% than last year, the prices of poultry for slaughter went up by 6.6% and were by 31.0% higher than in the corresponding month of the previous year.

In the period from January to June of 2007, with the high supply, the prices of cattle and young cattle for slaughter, indicating in the 1st quarter an insignificant increase, were declining in the 2nd quarter. In March 2007, the procurement prices of animals for slaughter were lower than in the previous year, for the first time in seven months. In June 2007, the prices of cattle for slaughter (3.91 PLN/kg) went down by 0.6% to the level by 7.5% lower than last year. However, the fall in the prices of young cattle for slaughter was restrained – 1 kg cost PLN 4.16 (by 7.4% less than last year). The market-place prices of cattle for slaughter (4.18 PLN/kg) and young cattle for slaughter (4.70 PLN/kg) declined (by 3.2% and by 2.1%, respectively) and were by approx. 4% lower than in June of previous year.

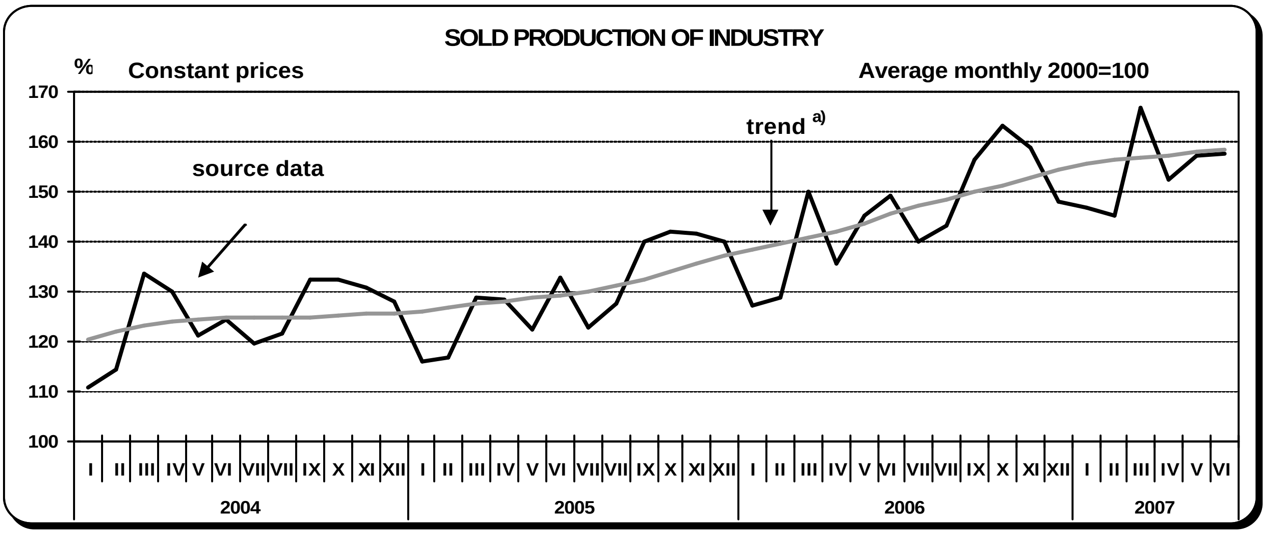


In the 1st half of 2007, the situation for the producers of milk was more favourable – 4 098.1 mn l were procured, i.e. by 1.8% more than in the corresponding period of the previous year, and from the beginning of this year, its prices started to go up systematically. The growth in the supply of milk, despite the decreased stock of cows (at the end of last year, the stock of cows amounted to 2 684 thous. heads, and was by 4.2% lower than at the end of 2005), indicates that the milk production of cows in commodity herds is improving. In June, the procurement price of milk went up (by 0.9%) to 99.41 PLN/100 l and was by 9.3% higher than last year.

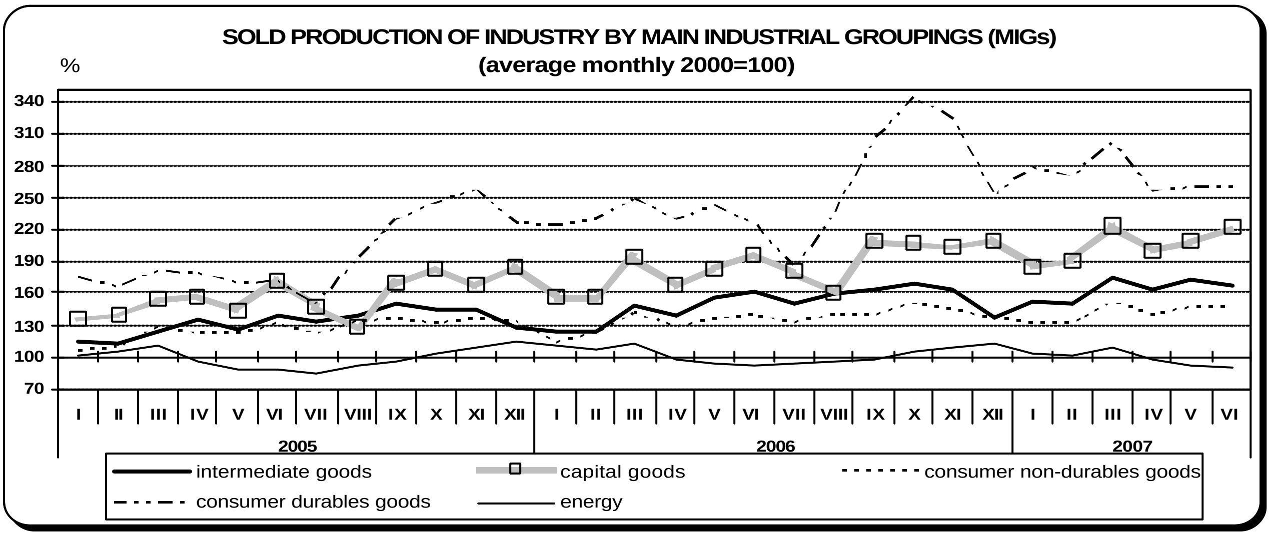
The market-place prices of cows and one-year-old heifers showed a growing tendency and maintained at a higher level than last year. In June, a dairy cow cost approx. PLN 2341, and a heifer – approx. PLN 1519, i.e. more by 0.9% and by 6.1%, respectively.

Industry

The sold production of industry in the 1st half of 2007 was higher by 10.7% than in the previous year (in the 1st quarter, it amounted to 13.0%, and in the 2nd quarter – 8.5%). The production in manufacturing was growing faster than on average (12.8%), in mining and quarrying, the increase amounted to 0.2%, while in the section of electricity, gas and water supply, the observed fall was by 5.9%.



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



Production increased in all voivodships, in particular in those with a lower level of economic growth (e.g. in Warminsko-Mazurskie and Lubelskie voivodships, were a high pace of growth in production has been observed recently), and the least – in Mazowieckie voivodship, where high dynamics has already been recorded in the previous years.

In June 2007, the sold production of industry increased by 5.6% in relation to the level of the previous year. After eliminating seasonal factors, the year-on-year increase in the sold production of industry was 7.9%.

From among main industrial groupings[5], in the 1st half of 2007, the largest year-on-year growth in sales was observed in enterprises producing mainly durable consumer goods and capital goods – by about 18% each. In addition, the sales of intermediate goods and non-durable consumer goods increased (by approx. 15% and approx. 9%, respectively). A fall in sales was observed in enterprises producing mainly energy-related goods (by over 4%).

The production level in divisions and groups considered as drivers of technological progress (in enterprises employing more than 49 persons) was in the 1st half of 2007 by 12.5% higher than in the previous year. The dynamics of production in this group was highly influenced, among others, by the sales of motor vehicles, trailers and semi-trailers.

Labour productivity in industry measured by sold production per one employed person was in the 1st half of this year by 7.0% higher than last year, with growing average employment by 3.4% and an increase of the average monthly gross wages and salaries by 8.4%.

The dynamics (in constant prices) and the structure (in current prices) of the sold production of industry in enterprises employing over 9 persons were as follows:

Specification	2006				2007					2006
	I–III	IV–VI	VII–IX	X–XII	I–III	IV–VI	I–VI	VI	I–VI	
	corresponding period of the previous year=100								structure in %	
Industry	**112.4**	**112.1**	**112.3**	**110.8**	**113.0**	**108.5**	**110.7**	**105.6**	**100.0**	**100.0**
mining and quarrying	105.3	98.7	96.1	95.7	97.7	102.8	100.2	95.1	4.7	5.0
manufacturing	113.8	113.5	113.9	112.8	116.2	109.7	112.8	106.3	85.7	84.0
electricity, gas and water supply	104.7	102.9	102.6	97.6	92.5	96.1	94.1	102.1	9.6	11.0
Of total industry – divisions:										
mining of coal and lignite; extraction of peat	106.7	97.6	95.8	98.9	91.2	96.2	93.5	92.0	2.5	2.9
manufacture of food products and beverages	110.4	108.5	103.9	106.8	107.0	104.6	105.7	103.0	16.7	17.0
manufacture of textiles	106.6	107.0	107.0	110.2	110.7	106.9	108.8	105.3	1.2	1.3
manufacture of wood and wood, straw and wicker products	113.7	114.6	100.8	101.2	119.1	108.4	113.4	99.6	2.8	2.6
manufacture of coke, refined petroleum products	105.7	117.9	115.1	106.7	98.9	101.5	100.2	95.2	5.1	6.0
manufacture of chemical products	111.1	111.9	109.7	111.5	113.9	106.8	110.2	106.9	6.4	6.3
manufacture of rubber and plastic products	111.6	112.6	117.8	114.5	125.3	115.4	119.9	108.1	5.1	4.6
manufacture of other non-metallic mineral products	113.8	120.6	120.6	120.4	148.0	116.4	128.4	104.6	4.4	3.6
manufacture of basic metals	114.2	116.2	116.3	112.2	115.3	108.6	111.9	98.1	5.5	4.7
manufacture of metal products	113.8	114.4	121.0	120.8	129.4	117.0	122.7	110.6	6.0	5.3
manufacture of machinery and equipment	118.8	110.0	113.2	114.1	127.0	122.9	124.9	115.1	5.2	4.7
manufacture of electrical machinery and apparatus n.e.c.	115.3	113.4	111.1	113.5	122.8	115.5	119.0	112.8	3.5	3.3
manufacture of radio, television and communication equipment and apparatus	175.8	135.6	149.3	132.4	115.0	105.7	110.5	122.1	1.8	2.1
manufacture of motor vehicles, trailers and semi-trailers	120.5	122.8	131.1	115.9	116.6	109.1	112.8	107.3	9.9	10.0
manufacture of other transport equipment	97.3	90.7	135.7	113.4	104.9	129.1	117.4	136.1	1.4	1.4
manufacture of furniture; other manufacturing, n.e.c.	109.0	114.8	103.4	122.3	118.9	102.9	110.7	99.9	3.6	3.7
electricity, gas, steam and hot water supply	105.1	103.4	102.2	97.2	92.0	95.7	93.6	102.3	8.8	10.2

In the 1st half of 2007, the year-on-year increase in the sold production of industry was noted in 26 industrial divisions (out of 29), the share of which constituted 88% of total manufacture. Among divisions of a significant share, growth was observed, among others, in the manufacture of:

- other non-metallic mineral products – by 28.4% (among others, concrete and plaster products – by 45.4%, cement, lime and plaster – by 39.9%),
- machinery and equipment n.e.c. – by 24.9% (among others, other domestic appliances – by 44.3%, other machinery of general intended use – by 39.0%),
- metal products – by 22.7% (among others, steam generators, exept central heating boilers – by 37.4%, structural metal products – by 30.7%),
- rubber and plastic products – by 19.9% (an increase in both groups),
- electrical machinery and apparatus n.e.c. – by 19.0% (among others, electric motors, generators and transformers – by 44.0%, insulated wire and cable – by 20.5%).

In manufacture of food and beverages, having the largest share in the sold production of industry, the increase amounted to 5.7% (against the 9.4% increase in the previous year), of which among others in processing of fruit and vegetables – by 21.9%, in manufacture of dairy products – by 11.1%, in manufacture, processing and preserving of meat and meat products – by 8.4%, and in manufacture of beverages – by 8.4%. A decline in production was recorded in manufacture of grain mill products, starch and starch products – by 9.0%.

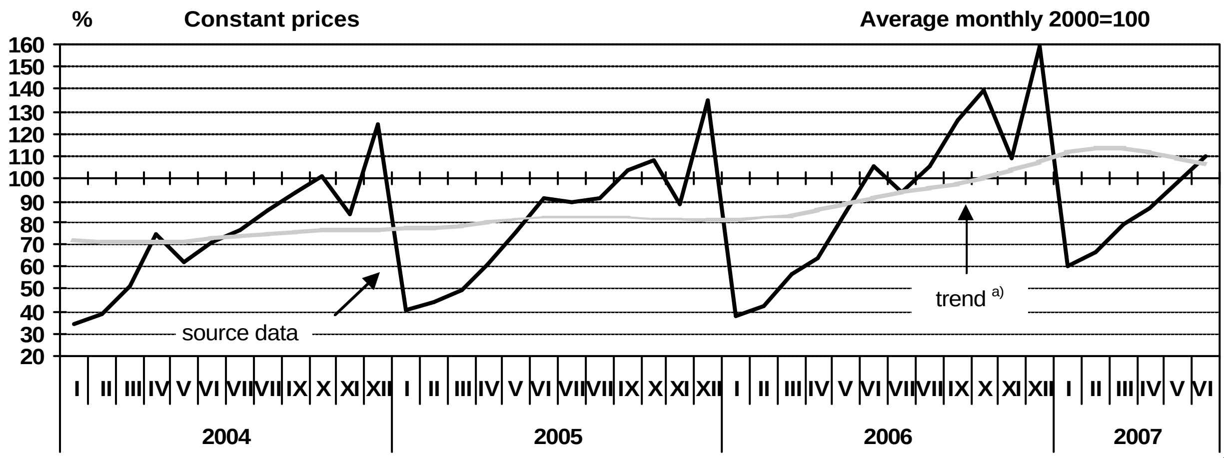
A lower production than in the 1st half of 2006 was observed in mining of coal and lignite; extraction of peat – by 6.5% and electricity, gas, steam and hot water supply – by 6.4%.

Out of 241 industrial products and groups of products observed in the 1st half of 2007, the production in 159 of them was higher than last year, including, among others, of products of slaughter of pigs, milk, sugar, beer, cigarettes, fibreboards, coke, diesel oils, nitrogen fertilisers, polyethylene, tyres, cement, crude steel, hot-rolled products, refrigerators and freezers, vacuum cleaners, TV receivers, lorries and road tractors, while lower production than last year was recorded in case of 82 products and groups of products, including, among others, mining of coal and lignite, footwear, heating oils, lead-acid accumulators, vehicles for public transport and bicycles.

Construction

In the 1st half of 2007, the dynamics of construction and assembly production speeded up, and it was accompanied by a high increase in employment and in wages and salaries. The dynamics of production was much higher in the 1st quarter than in the 2nd quarter of 2007, mainly in connection with the relatively low level of reference in the 1st quarter of last year, and exceptionally favourable atmospheric conditions for construction and assembly works in the 1st quarter of this year.

SOLD PRODUCTION OF CONSTRUCTION



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

In June of 2007, production increased in relation to the corresponding month of last year by 3.7%. After seasonal adjustment, the year-on-year increase amounted to 10.5%.

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

Specification	2006				2007			2006	2007
	I–III	I–VI	I–IX	I–XII	I–III	I–VI	VI	I–VI	
	corresponding period of the previous year=100							structure in %	
Total	**104.5**	**109.2**	**114.3**	**117.5**	**151.1**	**130.2**	**103.7**	**100.0**	**100.0**
of which construction activities:									
investment works	102.8	108.1	112.8	115.2	148.9	128.6	102.7	71.8	72.7

Specification	2006				2007			2006	
	I–III	I–VI	I–IX	I–XII	I–III	I–VI	VI	I–VI	
	corresponding period of the previous year=100							structure in %	
repair works	109.4	112.0	118.4	123.3	157.4	134.5	106.3	28.2	27.3
Of total group of enterprises:									
site preparation	152.1	163.0	148.5	143.6	136.6	125.7	105.0	1.8	1.9
building of constructions; civil engineering	103.3	108.2	114.7	118.0	154.9	131.5	104.1	83.8	83.0
building installation	103.9	111.1	110.7	112.6	136.5	124.6	103.0	12.7	13.2
building completion	126.0	98.6	93.4	99.2	110.2	106.2	83.7	1.5	1.8

In the 1st half of 2007, the greatest year-on-year growth in the sales of works was observed in entities involved mainly in building of constructions; civil engineering. A high rate of growth was observed in all classes, including in entities performing specialist construction works – approx. 51%, in enterprises constructing of water projects – approx. 38%, in entities specialising in road construction works – over 31%. In entities engaged in general construction and civil engineering, production was higher than last year by approx. 30%, and in entities performing mostly roof structures and roof coverings – by approx. 29%.

A considerably higher increase of sales was observed also in enterprises mainly performing building installations. The greatest increase of production occurred in entities performing mainly insulation construction works – by approx. 29%. In other areas, the increase amounted to: approx. 25% – in entities dealing mainly with electrical installations, over 24% – in entities specialising in performing heat, water, ventilation and gas installation, as well as over 22% – in entities performing other building installations.

An increase in production was also recorded in the group of entities, the basic activity type of which is site preparation and those performing mainly building completion works.

In the period of the six months of 2007, in the structure of construction and assembly production in total, the share of residential buildings was greater than last year. The share of the civil engineering constructions, including highways, express ways, streets and other roads, as well as the local pipelines and cable works decreased in annual terms, with an increase in the share, among others, of bridges, elevated highways, tunnels and subways, as well as railways, suspension and elevated railways. The share of non-residential buildings declined insignificantly.

Dwellings

According to preliminary data[6], in the 1st half of 2007, the number of completed dwellings was by 2.8% higher than in the preceding year, and amounted to 51 753 dwellings. More dwellings were completed in private construction – 30 331 (by 16.0%) and company construction – 167 dwellings (by 79.6% more). As a result, the share of private construction in the total number of completed dwellings increased by 6.7 pt, to 58.6%. A fall in the number of completed dwellings was recorded in construction for sale or rent, as well as in cooperative, public building society and municipal construction.

In the 1st half of 2007, in 12 voivodships, the effects of residential construction were better than in the preceding year. The most significant increase in the number of completed dwellings was recorded in Wielkopolskie voivodship – by 26.7% (to 5 585 dwellings) and in Warminsko-Mazurskie voivodship – by 45.8% (to 2 214 dwellings). In the remaining 3 voivodships (Malopolskie, Dolnoslaskie and Podlaskie), there was a decline recorded in the number of completed dwellings, varying between 7.6% and 31.0%.

In June of 2007, the number of completed dwellings amounted to 8 105, i.e. by 3.2% more than in preceding year. This was influenced mainly by an increase in private construction, where 4 521 dwellings were completed (by 2.5%) and public building society construction – 779 (against 365 last year). A decline in the number of completed dwellings was recorded in construction for sale and rent – 2 384 dwellings were completed (by 23.4% fewer than in the preceding year), cooperative construction – 650 (against 363), municipal construction – 67 (against 372 in June of last year) and company construction – 12 (against 17).

The average usable floor space of 1 dwelling completed in the 1st half of 2007 amounted to 110.3 m^2, and was by 6.2 m^2 bigger than in the preceding year.

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

Forms of residential construction	I–VI 2006				I–VI 2007			
	in absolute numbers	structure in %	I–VI 2005=100	average area of 1 dwelling in m^2	in absolute numbers	structure in %	I–VI 2006=100	average area of 1 dwelling in m^2
Total	**50 361**	**100.0**	**101.9**	**104.1**	**51 753**	**100.0**	**102.8**	**110.3**
Private	26 149	51.9	88.5	144.4	30 331	58.6	116.0	144.0
For sale or rent	15 939	31.7	116.4	64.1	14 783	28.6	92.7	66.6
Co-operative	3 917	7.8	104.7	58.9	3 565	6.9	91.0	55.6
Public building society	2 733	5.4	191.5	50.8	2 035	3.9	74.5	52.8
Municipal	1 530	3.0	177.7	44.3	872	1.7	57.0	41.7
Company	93	0.2	52.2	77.4	167	0.3	179.6	70.8

In the period of six months of 2007, there were 114 442 construction permits for dwellings issued (by 53.9% more than in the period from January to June of last year). Higher than in the previous year was also the number of dwellings that were started (by 42.9%), which amounted to 86 211 dwellings.

The number of dwellings with construction permits and the started dwellings was as follows:

Forms of construction	Dwellings for which permits were issued			Started dwellings		
	I–VI 2007					
	in absolute numbers	structure in %	I–VI 2006=100	in absolute numbers	structure in %	I–VI 2006=100
Total	**114 442**	**100.0**	**153.9**	**86 211**	**100.0**	**142.9**
Private	53 221	46.5	146.3	46 695	54.2	141.6
For sale or rent	52 281	45.7	171.5	33 761	39.1	165.6
Co-operative	4 028	3.5	135.8	4 022	4.7	119.0
Public building society	1 622	1.4	73.6	1 349	1.5	63.0
Municipal	3 035	2.7	139.3	300	0.4	22.0
Company	255	0.2	151.8	84	0.1	80.8

It is estimated that at the end of June of 2007, there were 661.0 thous. dwellings under construction, i.e. by 7.7% more than in the preceding year.

Domestic Market

In the 1st half of 2007, retail sales conducted by trade and non-trade enterprises (employing more than 9 persons) in constant prices were by 15.6% higher than in the previous year, with a lower increase in the 2nd quarter of this year than in the 1st quarter (14.1%, against 17.4%).

In the period from January to June of 2007, in enterprises selling food, beverages and tobacco products, the year-on-year growth amounted to 6.4%, and as a result, the share of sales completed by these entities in the total retail sales decreased by 1.6 pts, to 26.7%. Among groups of a significant share in retail sales, a very high growth was recorded in entities selling motor vehicles, motorcycles and parts (by 34.6%).

In June of 2007, retail sales were higher by 14.3% than in previous year.

The dynamics (in constant prices) and structure (in current prices) of retail sales completed 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	IV–VI	I–VI	VI	I–VI	
	corresponding period of the previous year=100								structure in %	
Total	**109.0**	**111.8**	**113.8**	**112.6**	**117.4**	**114.1**	**115.6**	**114.3**	**100.0**	**100.0**
of which:										
motor vehicles, motorcycles, parts	111.5	106.5	122.1	131.2	128.5	140.2	134.6	147.3	10.7	9.4
solid, liquid and gaseous fuels	107.2	104.9	119.1	107.0	112.2	108.1	110.0	106.9	18.0	18.6
food, beverages and tobacco products	106.9	113.7	110.1	112.7	108.7	104.4	106.4	105.8	26.7	28.3
pharmaceuticals, cosmetics, orthopaedic equipment	111.7	113.2	114.2	117.6	117.7	117.4	117.6	113.6	3.4	3.3
furniture, radio TV and household appliances	112.6	119.3	123.4	124.0	129.4	124.8	127.1	123.0	5.4	4.9
others	106.3	109.4	104.7	106.5	114.3	107.8	110.6	106.5	20.1	21.1

In the 1st half of 2007, wholesale (in current prices) in trade enterprises (employing more than 9 persons) was by 16.2% higher than in the previous year. Sales in wholesale enterprises increased in this period by 11.4%, with the highest growth observed among enterprises dealing with the distribution of radio, TV and household appliances, tobacco products and food.

Transport and Communications

In the 1st half of 2007, the year-on-year increase in the sales of services[7] in total transport entities (employing more than 9 persons) in constant prices was by 12.7%, with a higher growth of sales in the 2nd quarter than in the 1st quarter (15.1%, against 10.0%). Among the groups with a significant share in total transport, a higher year-on-year average increase in the sales of services in the 1st half-year occurred, among others, in road transport (by 18.4%) and in operations of transport agencies – (by 14.0%), whereas a slower increase occurred in railway transport (by 7.9%).

The sales of services completed in June of 2007 were by 10.4% higher than in the corresponding period of the previous year.

The total transport of goods in the period from January to June of 2007 amounted to 173.8 mn tons, i.e. by 7.9% more than in the preceding year. An increase of transport was recorded in most types of transport, excluding pipeline transport.

Railway transport in the 1st half of 2007 transported 76.9 mn tons of goods, i.e. by 6.2% more than in the previous year. In domestic transport there was an increase in transportation by 18.4%. In international transport, accounting for 46.7% of total railway transport (last year 52.1%), the transport of imported goods increased (by 18.0%, which resulted, among others, from a considerable growth in transportation of iron ores, as well as crude and manufactured minerals), while the transport of exported goods declined (by 21.0%, mainly due to smaller transports of hard coal and lignite) as well as goods in transit – by 3.3%. An increase in transport took place in majority of cargo groups, except, among others, in petroleum products, lignite and bricquettes and coke, as well as wood and cork.

Hire or reward road transport in the period from January to June of this year, transported 62.0 mn tons of cargo, i.e. by 14.5% more than last year.

Pipeline transport in the period from January to June of this year was used to transport 27.1 mn tons of crude petroleum and petroleum products, i.e. by 2.4% less than last year.

Transport of cargo by inland waterway transport in the 1st half of 2007 amounted to 2.5 mn tons, i.e. by 30.5% more than last year.

Maritime transport in the period from January to June of 2007 transported 5.3 mn tons of cargo, i.e. by 8.9% more than in the preceding year, due to an increase in transport within liner shipping – by over 6% and within tramp shipping – by over 13%. Transportation between foreign ports was similar to the level of last year. The transport of Polish foreign trade cargo grew by over 14%.

In the 1st half of this year, seaports loaded and unloaded 29.9 mn tons of cargo, i.e. by 0.7% less than in the preceding year. Trans-shipments, among others, of coal and coke declined – by 58.8%, as well as those of ores – by 14.6%, while trans-shipments of "other mass" products increased – by 28.1%, as well as those of crude petroleum – by 17.2%. A fall of trans-shipments was recorded in the following ports: Gdansk (by 3.5%), Szczecin (by 12.0%), Swinoujscie (by 17.8%), Police (by 0.8%) and Kolobrzeg (by 28.7%), while an increase was observed in the port of Gdynia (by 26.3%).

In the 1st half of 2007, means of public transport (in enterprises employing more than 9 persons) transported 514.9 mn passengers, i.e. by 3.1% fewer than last year. There was less road transport and (insignificantly) more railway, air, maritime and inland waterway transport. Road transport covered 377.2 mn passengers (by 4.5% fewer than in the previous year). Railway transport covered 134.1 mn persons (an increase by 0.3%), air transport – 3.2 mn (an increase by 30.2%), maritime transport – 0.3 mn (an increase by 4.2%) and inland waterway transport – 102 thous. (an increase by 70.0%).

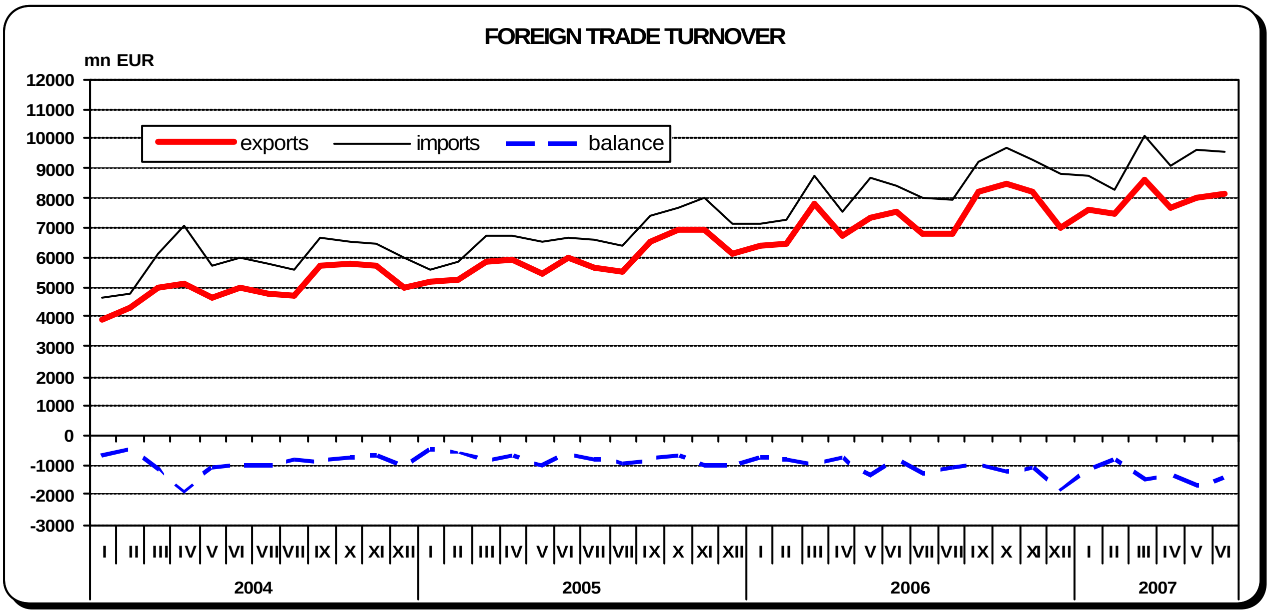
In the 1st half of 2007, the sales of services in communications enterprises in total (employing more than 9 persons), including receipts from postal, courier and telecommunications services, in constant prices, increased by over 2% in relation to the preceding year (in the 1st half of last year, the increase was by over 6%), with the sales of telecommunications services growing by over 3% (last year – by over 7%), and the sales of postal and courier services declining by approx. 1%. The deteriorating dynamics of the sales of telecommunications services, as compared to last year, was affected by the fall of revenues obtained by stationary telephony and lower increase of revenues from the services of cellular telephony.

At the end of June of this year, the number of subscribers and users (pre-paid services) of cellular telephony amounted to 38.7 mn (where the users accounted for 65%), and was by 19.1% greater than last year, and by 5.2% higher than at the end of the preceding year. Per 100 inhabitants, there were 101.5 subscribers and users, against 85.1 last year, and 96.4 at the end of last year. However, it was still a lower indicator than in many other EU countries (the average for the EU countries in October 2006 was 107.4). In the 1st half of 2007, there were by 1.9 mn subscribers and users more, but the growth was lower than in the preceding year (by 42.0%), despite offering various promotions and price discounts by the telecommunications entrepreneurs.

In the 1st half of 2007, a further decrease in the number of main telephone lines (commenced in 2005) was observed, with a similar tendency occurring also in most European countries (which is connected with a dynamic development of cellular telephony). At the end of the 1st half of this year, the number of main telephone lines[8] in public fixed line telephony totalled approx. 10.6 mn and was by about 6% lower than at the end of the preceding year. Per 100 inhabitants, there were 27.8 lines (at the end of last year – 29.5), which constituted one of the lowest indicators in Europe. The number of ISDN[9] lines at the end of June of this year was approx. 1.3 mn (of which almost 90% were installed in urban areas) and was by approx. 4% smaller than at the end of last year.

Foreign Trade

In foreign trade in the 1st half of 2007 the dynamics of commodity turnover was lower than recorded in the corresponding period of the preceding year. Since the beginning of the year imports grew faster than exports. Foreign trade turnover with all groups of countries increased – especially exports to countries of Central and Eastern Europe, as well as to developing countries. Similarly as in the preceding year there was a positive balance of trade with developed countries (including EU countries) and negative balances in turnover with all other groups of countries. The total negative balance of trade got lower due to worse balance of turnover with developing countries. Consequently, also the relation of the balance to exports got worse. The share of goods imported for capital goods and consumer purposes in total imports increased, and share of those for intermediate consumption – declined. The price relations in total turnover were better than in the preceding year.



Exports in current prices, calculated in PLN, were by 11.3% higher than in the 1st half of 2007, and totalled PLN 182 581.8 mn, and imports increased by 13.7%, to PLN 210 480.6 mn. Turnover in trade closed with a negative balance in the amount of PLN 27 898.8 mn (minus PLN 21 051.8 mn in the preceding year). The relation of the negative balance to exports amounted to 15.3% (12.8% in the preceding year). The euro-denominated foreign trade turnover rose at the exports side by 12.2% to EUR 47 477.8 mn, and at the imports side by 14.6% to EUR 54 733.2 mn. The negative balance equalled EUR 7 255.4 mn (minus EUR 5 432.4 mn in the 1st half of 2006). Exports in US dollars totalled 63 076.4 mn and were by 22.0% higher, while imports totalled USD 72 728.9 mn, i.e. by 24.7% more than in 2006.

Negative balance amounted to USD 9 652.5 mn (after six months of 2006 the balance amounted to USD 6 636.1 mn).

In 1st quarter of 2007, exports in constant prices were by 17.6% higher than in corresponding period of previous year, and imports – by 13.2%. The volume of exports in turnover with EU countries increased by 18.6% and with countries of Central and Eastern Europe – by 26,3%. The volume of goods imported from Central and Eastern European countries grew by 10.1%, and from EU countries – by 11.1%.

Transaction prices of exported goods were lower by 0.7% in comparison with 1st half of preceding year, and those of imported goods – higher by 1.8%. The terms of trade index amounted to 97.5, of which in exchange with EU countries – 100.7, and in turnover with countries of Central and Eastern Europe – 78.9. Disadvantageous conditions of trade exchange with countries of Central and Eastern Europe, above all, were the result of growth imported fuels prices.

Foreign trade turnover was as follows:

Specification	I–VI 2007							2006
	PLN mn	EUR mn	USD mn	I–VI 2006=100			I–VI	
				in PLN	in EUR	in USD	structure in %	
Exports	**182 581.8**	**47 477.8**	**63 076.4**	**111.3**	**112.2**	**122.0**	**100.0**	**100.0**
Developed countries	155 007.7	40 309.4	53 551.7	110.4	111.4	121.2	84.9	85.5
of which European Union	145 666.7	37 879.0	50 319.7	111.4	112.4	122.3	79.8	79.6
of which euro-zone	97 231.2	25 283.4	33 584.0	109.2	110.1	119.8	53.3	54.3
Developing countries	10 424.0	2 709.8	3 601.5	102.6	103.5	112.6	5.7	6.2
Countries of Central and Eastern Europe	17 150.1	4 458.6	5 923.2	126.1	127.2	138.2	9.4	8.3
Imports	**210 480.6**	**54 733.2**	**72 728.9**	**113.7**	**114.6**	**124.7**	**100.0**	**100.0**
Developed countries	150 917.9	39 244.5	52 143.6	113.2	114.1	124.1	71.7	72.0
of which European Union	136 588.0	35 517.7	47 189.7	114.2	115.1	125.2	64.9	64.6
of which euro-zone	103 513.5	26 917.4	35 762.8	113.3	114.2	124.3	49.2	49.4
Developing countries	37 284.9	9 692.1	12 877.2	122.8	123.7	134.7	17.7	16.4
Countries of Central and Eastern Europe	22 277.8	5 796.6	7 708.1	104.0	104.9	114.2	10.6	11.6
Balance	**-27 898.8**	**-7 255.4**	**-9 652.5**	**x**	**x**	**x**	**x**	**x**
Developed countries	4 089.8	1 064.9	1 408.1	x	x	x	x	x
of which European Union	9 078.7	2 361.3	3 130.0	x	x	x	x	x
of which euro-zone	-6 282.3	-1 634.0	-2 178.8	x	x	x	x	x
Developing countries	-26 860.9	-6 982.3	-9 275.7	x	x	x	x	x
Countries of Central and Eastern Europe	-5 127.7	-1 338.0	-1 784.9	x	x	x	x	x

With respect to the geographical structure of trade turnover in the 1st half of 2007 as compared with the corresponding period of 2006, the share of developed countries declined, while the share of countries of Central and Eastern Europe increased in exports and declined in imports. The share of developing countries declined in exports and increased in imports. Exports to European Union countries increased by 11.4% as compared to the 1st half of 2006, to PLN 145 666.7 mn, and the imports from EU increased by 14.2% to PLN 136 588.0 mn. The positive balance equalled PLN 9 078.7 mn against PLN 11 088.6 mn in 2006. The euro-denominated exports turnover amounted to EUR 37 879.0 mn, and imports turnover to EUR 35 517.7 mn and was higher than in the preceding year by 12.4 and 15.1%, respectively. The positive balance equalled EUR 2 361.3 mn against EUR 2 866.9 mn in the 1st half of 2006. Exports to European Union countries amounted to 79.8% of the total value of exports, and imports from these countries – 64.9% of the total value of imports (against 79.6% and 64.6% in 2006, respectively).

The value of turnover with Germany – our main trade partner, as compared to the 1st half of 2006, increased in exports by 6.9% to PLN 48 062.5 mn (EUR 12 498.6 mn), and in imports – by 14.1% to PLN 50 832.5 mn (EUR 13 219.1 mn). Turnover in trade closed with a negative balance in the amount of PLN 2770.0 mn (EUR minus 720.5 mn), against a positive balance in the amount of PLN 421.1 mn (EUR 110.9 mn) in 2006. The share of Germany in total exports declined from 27.4%, in the preceding year to 26.3%, and in imports increased slightly from 24.1% to 24.2%.

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, while the exports of mineral fuels, lubricants and related materials declined. An increase in imports was recorded for, among others, 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 (6.9%), France (6.1%), Great Britain (5.9%), Czech Republic (5.6%), Russia (4.4%), Netherlands (3.9%), Ukraine (3.7%), Sweden (3.2%) and Belgium (2.9%), and in imports – Russia (8.6%), Italy (6.9%), China (6.8%), France (5.4%), Czech Republic (3.6%), Netherlands (3.4%), Great Britain (3.0%), Belgium (2.7%) and Hungary (2.3%).

Commodity turnover with countries of Central and Eastern Europe as compared with the 1st half of 2006 increased in exports by 26.1% to PLN 17 150.1 mn (EUR 4 458.6 mn), and in imports – by 4.0% to PLN 22 277.8 mn (EUR 5796.6 mn). Turnover in trade closed with a negative balance in the amount of PLN 5 127.7 mn (minus EUR 1 338.0 mn) against a negative balance in the amount of PLN 7 827.2 mn (minus EUR 2 022.9 mn) in 2006. Exports to countries of Central and Eastern Europe constituted 9.4% of the total exports, and imports – 10.6% of the total imports (against 8.3% and 11.6% in 2006).

After the 1st half of 2007 Russia, similarly as in the preceding year, was the 6th biggest importer of Polish goods and the 2nd exporter of goods to our market. Exports to Russia increased by 28.5% and amounted to PLN 8 106.5 mn (EUR 2107.2 mn), and imports from Russia increased just by 0.1% to PLN 18 031.6 mn (EUR 4 692.1 mn). The negative balance of turnover amounted to PLN 9 925.1 mn (minus EUR 2 584.9 mn), against minus PLN 11 699.8 mn (minus EUR 3 019.8) in 2006. Russia's share in the total exports increased from 3.8% in the 1st half of 2006 to 4.4%, and in imports – declined from 9.7% to 8.6%.

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

In total commodity turnover by SITC sections, as compared with the 1st half of 2006, there was an increase in all sections, except for exports of mineral fuels, lubricants and related materials, and imports of animal and vegetable oils, fats and waxes. 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, while that of mineral fuels, lubricants and related materials and machinery and transport equipment declined. Increase in share of imports in the commodity structure of imports pertained to, among others, manufactured goods classified chiefly by material, and food and live animals, while the share of, among others, mineral fuels, lubricants and related materials and machinery and transport equipment as well as lubricants and related materials – declined.

As compared with the 1st half of 2006 the exports of agro-alimentary products were by 10.0% higher, and amounted to PLN 17 045.8 mn (EUR 4 432.8 mn), and the imports increased by 19.8% (including over fivefold increase in the value of cereal imports) and amounted to PLN 14 257.1 mn (EUR 3 705.5 mn). Turnover in trade closed with a positive balance in the amount of PLN 2 788.7 mn (EUR minus 727.3 mn), against a positive balance in the amount of PLN 3 590.4 mn (EUR 923.7 mn) in 2006. The share of agro-alimentary products in total exports amounted to 9.3% and in total imports – 6.8% (against 9.4% and 6.4% in 2006).

There was an increase recorded in exports of agro-alimentary products to developed countries – by 13.9% (of which to EU by 13.8%) and countries of Central and Eastern Europe – by 3.2%, while the exports to developing countries declined – by 19.2%. In imports the increase of turnover was recorded in trade with all groups of countries: with developed countries by 25.2% (of which with EU by 28.7%), countries of Central and Eastern Europe – by 8.5%, and developing countries – by 6.3%.

In the 1st half of 2007 1 875.2 thous. t of cereals were brought from abroad (i.e. almost 8 times more than in the preceding year), worth PLN 1 216.8 mn (EUR 315.4 mn). The cause of such high increase in imports of cereals was their lack on Polish market due to drought, which occurred in spring and summer last year. Imported products included mainly wheat and mixes of wheat and rye (970.4 thous. t), maize (513.0 thous. t), barley (232.2 thous. t), rye (101.5 thous. t), and rice (38.0 thous. t). Cereals were imported mainly from Germany, Hungary, the Czech Republic, Denmark, Slovakia, Sweden, France and Lithuania. 84.8 thous. t of cereals were exported, amounting to PLN 49.8 mn (EUR 13.0 mn).

In the 1st half of 2007 exports of high technology goods totalled PLN 9 090.6 mn and were by 50.6% higher, while imports – PLN 28 445.5 mn, i.e. by 35.3% more than in 2006. Turnover in trade closed with a negative balance in the amount of PLN 19 354.9 mn (minus PLN 14 980.8 mn in the 1st half of the preceding year). The share of high technology goods in the total turnover increased in exports to 5.0%, and in imports – to 13.5% (last year 3.7% and 11.4%, respectively). The highest share in turnover was that of electronic data processing equipment and office machinery – 28.0% in exports and 32.6% in imports and telecommunication equipment – 38.5% in exports and 40.1% in imports (last year the dominant position was that of telecommunication equipment, amounting to 45.7% in exports and 50.7% in imports). In the geographic structure of high technology goods the highest share was that of developed countries – 88.2% (including EU – 78.3%). The share of countries of Central and Eastern Europe amounted to 5.4% and developing countries – 6.4%. In imports the share of developed countries amounted to 52.2% (of which UE – 39.8%), developing countries – 47.5% (the high share of developing countries was caused by large imports of electronic data processing equipment and telecommunications equipment from China and the Republic of Korea).

The volume of processing in the 1st half of 2007 accounted for 7.7% of exports and 4.9% of imports in total (against 8.8% and 6.0% in the preceding year). In exports the highest share of processing was recorded in the following sections: miscellaneous manufactured articles – 14.6% (including clothing and accessories constituted 55.1%, furniture – 6.9%) and machinery and transport equipment – 9.6% (of which rail-cars, ships, airplanes constituted 54.9%, general industrial usage machinery and equipment – 14.2%). In imports the highest share of processing was recorded in the following sections: manufactured goods classified chiefly by material – 8.1%, and machinery and transport equipment – 6.6%.

In the distribution of imports by broad economic categories, as compared with the first half of 2006, the share of imports of goods designated for capital goods increased (from 16.2% to 16.6%) as well as those for consumer purposes (by 18.4% to 19.1%). In these categories there was also the highest dynamics of imports recorded (increase from 16.4% to 17.9%, respectively). Increase in imports of goods for intermediate consumption amounted to 11.8%, and their share declined from 65.4% do 64.3%.

In the distribution of exports by broad economic categories, as compared with the corresponding period of 2006, the share of exports of goods designated for intermediate consumption increased from 55.5% to 56.5%, while the share of exports of goods designated for consumer purposes declined from 33.6% to 32.6% and the share of exports of goods designated for capital goods was similar as in the preceding year and amounted to 10.9%. There was an increase in exports of goods recorded in all economic categories, including those designated for intermediate consumption – by 13.2%, for capital goods – by 11.7% and for consumer purposes – by 7.9%.

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

In June 2007, the current account of the balance of payments[10] closed with a negative balance of EUR 1 182 mn, against minus EUR 300 mn in the preceding year. The increase in deficit was influenced by deeper negative balance of commodity turnover (by EUR 454 mn), and balance of incomes (by EUR 232) as well as decline in the positive balance of current transfers (by EUR 338 mn). The positive balance of services was higher (by EUR 142 mn).

Exports of goods increased by 12.8% (to EUR 8 781 mn), and imports – by 18.3%, reaching EUR 9 338 mn. Consequently, the balance of commodity turnover equalled EUR 557 mn (against minus EUR 103 mn in 2006).

The positive balance of current transfers deteriorated from EUR 711 mn to EUR 373 mn. Credits from current transfers amounted to EUR 568 mn (by 39.5% lower than in June 2006), and debits from current transfers declined by 14.1% (to EUR 195 mn).

The balance of income amounted to minus EUR 1 240 mn (minus EUR 1 008 mn in the previous year). As compared to the corresponding period of 2006, revenues from income increased by 28.3% (to EUR 254 mn), and debits – by 23.9% (to EUR 1 494 mn).

Credits from services increased by 17.7% (to EUR 1 625 mn), and debits by 8.0% (to EUR 1 383 mn), which resulted in increase in the balance of services from EUR 100 mn to EUR 242 mn.

Financial Results of Non-Financial Enterprises

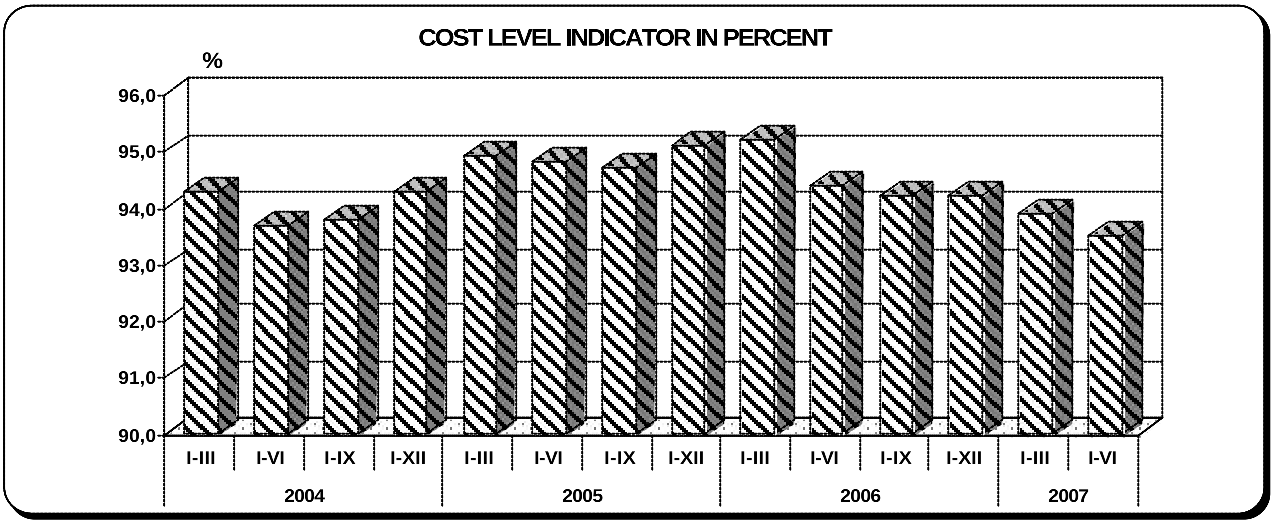
In the 1st half of 2007, the financial results of surveyed enterprises[11] were much better than in the preceding year. Revenues from total activity increased faster than costs. This influenced obtaining significantly higher income than in the I half of 2006 and improvement in the cost level indicator. Also the turnover profitability improved significantly.

Increase in revenues was recorded in all sections, except for electricity, gas and water supply. Improvement of financial results on economic activity, as well as gross and net financial results was recorded in all sections except for mining and quarrying, of which the largest in – construction, trade and repair, real estate, renting and business activities, and manufacturing.

Between January and June 2007 the high dynamics of export sales continued, but it was lower than in the preceding year. 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. The basic economic and financial relations for this group of enterprises (better than in the 1st half 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 a – total in PLN mn b – share of private sector in %	I–VI 2006	I–VI 2007
Revenues from total activity	691 855.3	802 928.0
b	82.2	83.9
of which net revenues from sales of products, goods and materials	671 527.5	777 295.0
b	82.4	84.1
Costs of obtaining revenues from total activity	653 326.6	750 466.0
b	82.2	83.9
cost of products, goods and services sold	633 718.7	730 626.7
b	82.4	84.0
The financial result on economic activity	38 528.7	52 462.1
b	81.5	83.1
Gross financial result	38 526.3	52 478.5
b	81.5	83.1
Net financial result	30 843.9	42 752.7
b	83.7	84.5
Net profit	36 474.2	48 276.0
b	83.0	84.6
Net loss	5 630.4	5 523.3
b	79.6	85.5



Revenues from total activity in the 1st half of 2007 were by 16.1% higher than in the corresponding period of 2006, and costs of obtaining revenues from total activity were higher by 14.9%, respectively, which was reflected in improvement of the cost level indicator from 94.4% to 93.5%. Net revenues from sales of products, goods, and materials increased in all sections, except for electricity, gas and water supply, of which most in construction, trade and repair, real estate, renting and business activities, and in manufacturing. Share of net revenues from sales of products, goods and materials in total revenues declined year-on-year from 97.1% to 96.8%.

Financial result on sales of products, goods and materials increased to PLN 46 668.2 mn (i.e. by 23.4%). Also the result on other operating activity improved (by PLN 1 848.5 mn), especially in electricity, gas and water supply, in transport, storage and communication, manufacturing and construction. It got worse mainly in mining and quarrying. Significant improvement was recorded in profit on financial operation (by PLN 3 225.4 mn).

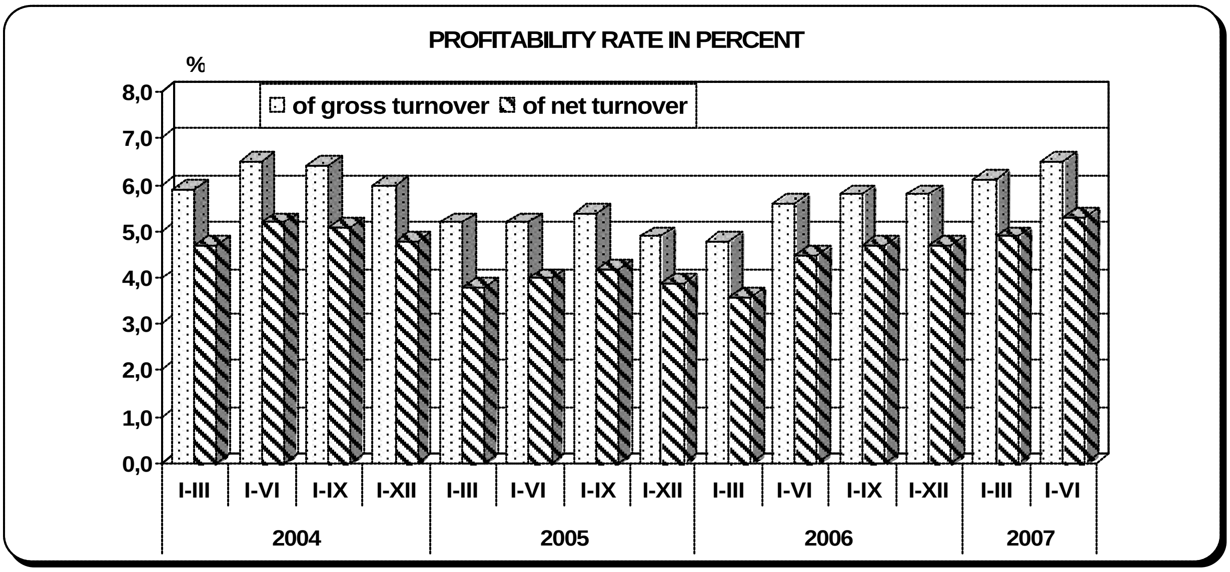
Consequently, result on financial activity amounted to PLN 52 462.1 mn and was by 36.2% higher than in the preceding year. Its improvement was recorded in all sections (except for mining and quarrying), of which among others in construction (by 154.6% to PLN 1 178.5 mn), trade and repair (by 69.5% to PLN 6502.2 mn), real estate, renting and business activities (by 48.8% to PLN 3 007.5 mn), in manufacturing (by 42.5% to PLN 26 683.5 mn), transport, storage and communication (by 23.8% to PLN 4919.3 mn) and electricity, gas and water supply (by 7.7% to PLN 5 526.6 mn).

Gross financial result amounted to PLN 52 478.5 mn (gross profit – PLN 57 851.0 mn, gross loss – PLN 5 372.5 mn) and was by PLN 13 952.2 mn (by 36.2%) higher as compared to the corresponding period of 2006. Encumbrances on gross financial result amounted to PLN 9 725.8 mn (i.e. were by 26.6% higher than in the preceding year). The relation of corporate and personal income tax to gross profit declined – from 15.9% to 15.6%.

Net financial result amounted to PLN 42 752.7 mn (net profit – PLN 48 276.0 mn, net loss – PLN 5 523.3 mn) and was by PLN 11 908.8 mn (38.6%) higher than in the 1st half of 2006. The largest improvement of net financial result was recorded in construction (by 182.7% to PLN 899.7 mn), trade and repair (by 82.1% to PLN 5342.5 mn), real estate, renting and business activities (by 60.7% to PLN 2 419.9 mn), in manufacturing (by 42.4% to PLN 22 182.8 mn), transport, storage and communication (by 26.4% to PLN 3744.7 mn) and electricity, gas and water supply (by 10.0% to PLN 4 407.7 mn).

Net profit was reported by 75.4% of the surveyed enterprises (against 69.3% in the preceding year), and their share in total revenues increased from 82.5% to 85.6%. In manufacturing net profit was reported by 77.4% of enterprises (in the preceding year 71.8%) whose share in revenues in this section amounted to 86.8% (against 84.0%, respectively).

Profitability rate on sales of products, goods and materials increased from 5.6% to 6.0%, gross turnover profitability – from 5.6% to 6.5%, and net turnover – from 4.5% to 5.3%. As compared to the 1st half of 2006 the share of enterprises recording positive profitability (with net turnover profitability rate equal or higher than 0.0%) increased from 70.9% to 76.7%, and their share in revenues from total activity – from 83.1% to 86.1%. Improvement in profitability rate on net turnover was recorded in all sections except for mining and quarrying.



In the I half of 2006 the first and second degree liquidity ratios increased from 32.6% to 32.9% and from 99.3% to 99.9%, respectively. Financial liquidity ratio of the first degree exceeding 20% was obtained by 43.3% of the surveyed enterprises (against 41.1% in 2006), and financial liquidity ratio of the second degree between 100% and 130% – by 12.7% of enterprises, similarly as in the preceding year.

The relation of liabilities to dues (from deliveries and services) was slightly higher than in the preceding year (91,7% against 90,9%) The value of liabilities from deliveries and services higher than the value of dues from deliveries and services was recorded in trade and repair.

In the 1st half of 2007 the costs of current activity paid by all the surveyed enterprises were by 14.5% 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 contractors, with declining share of taxes and fees, depreciation, consumption of energy and other costs. Share of costs of gross wages and salaries and social security and other benefits did not change year-on-year.

In the group of surveyed enterprises 48.8% of enterprises in the 1st half of 2007 reported export sales, against 47.4% in 2006. The amount of export sales was by 18.3% 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 20.9%. Over 70% of the total exports sales fell on enterprises in which exports sales constituted over 50% of their turnover.

In the group of exporting enterprises the share of enterprises reporting net profit increased (79.5% against 74.2% in the preceding year, of which in manufacturing – 78.2% against 73.5%. 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.

The value of current assets in the surveyed enterprises at the end of June 2007 amounted to PLN 492 128.7 mn and was by 16.6% higher than in the preceding year, of which the value of stocks – by 22.1%, short-term liabilities – by 15.3%, and short-term investments – by 15.9% higher. The value of short-term inter-period settlements declined by 4.2%. In the material structure of current assets there was an increase in share of stocks (from 25.9% do 27.2%), and that of short-term liabilities declined (from 47.6% to 47.1%, of which liabilities from supplies and services from 40.7% to 39.8%, with unchanged share of liabilities from taxes, subsidies, customs, social insurance and other benefits, which similarly as in the preceding year amounted to 3.4%) and slightly - short-term investments (from 23.3% do 23.2%). The share of short-term inter-period settlements declined from 3.2% to 2.6%.

In the structure of total stocks the share of semi-finished products and work in progress increased (from 14.9% to 15.4%), as well as commodities (from 34.4% to 35.3%), and that of materials declined (from 32.5% to 31.7%), as well as finished products (from 16.4% do 15.6%).

Efficiency of enterprises did not change significantly as compared to the 1st half of 2006. Stock rotation cycle got longer (reaching 31 days), and the receivables cycle from supplies and services got slightly shorter (to 45 days); the time of payment of liabilities from supplies and services remained the same (42 days).

At the end of June 2007 the financial current assets constituted mainly from short-term liabilities, and their share in financial coverage of current assets amounted to 70.3% against 71.4% in the preceding year.

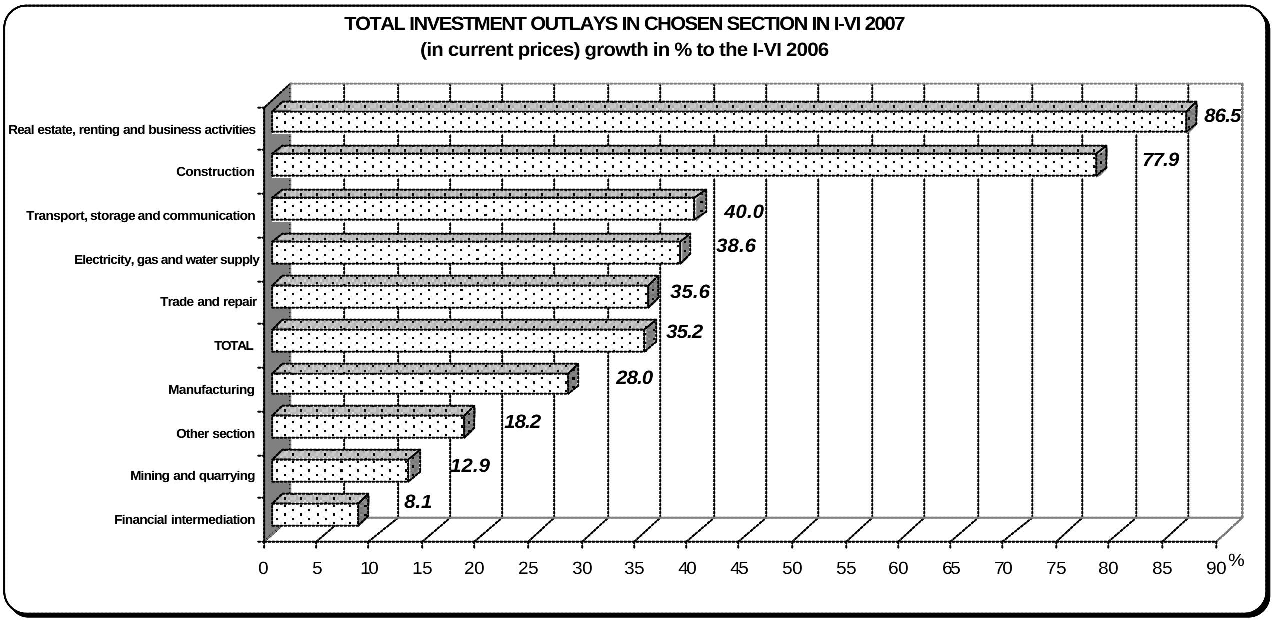
Short- and long-term liabilities (excluding special funds) at the end of June 2007 amounted to PLN 483047.1 mn and were by 12.0% higher than in the preceding year. Long-term liabilities constituted 28.3% of the total liabilities (against 30.1% in the preceding year).

The value of short-term liabilities in the surveyed enterprises at the end of June 2007 amounted to PLN 346 196.0 mn and was by 14.9% higher than in the preceding year. Increase was recorded in liabilities from supplies and services – by 15.1%, loans and credits – by 30.7%, taxes, customs, insurance and other benefits – o 10.7%, issue of debt securities – o 24.5% and in other liabilities – by 4.0%.

Long-term liabilities of surveyed enterprises at the end of June 2007 amounted to PLN 36 851.1 mn and were by 5.4% higher than in the preceding year. Increase was recorded in liabilities from loans and credits – by 4.5%, issue of debt securities – by 36.8%, and other long-term liabilities – by 3.5%.

Total Outlays

In the period of January and June 2007 total outlays of enterprises[12] amounted to PLN 38.8 bn and were (in constant prices) by 31.4% higher than in the preceding year. Following a decline in the preceding year, the outlays on buildings and structures increased by 40.5%, and outlays for purchases[13] – by 27.5% (against an increase by 24.6% in the preceding year). The share of purchases in the total outlays amounted to 66.5% (69.8% in the preceding year).

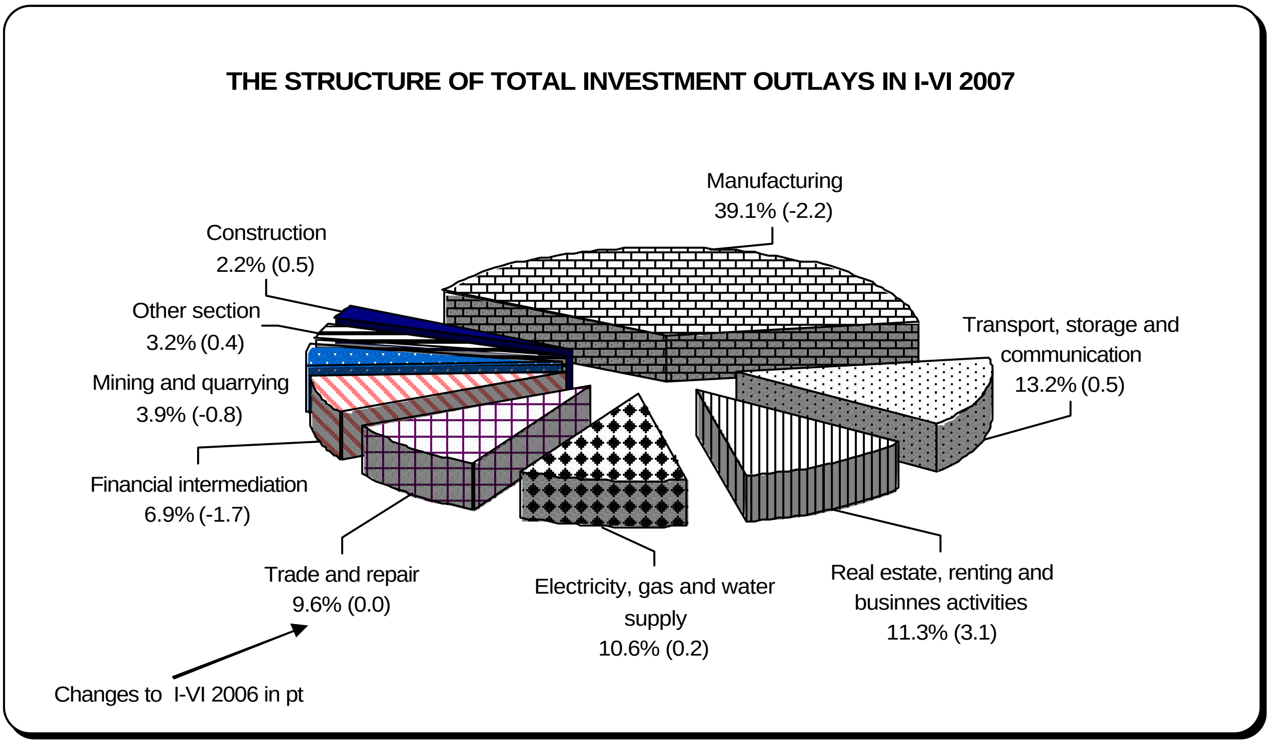


The highest increase in outlays (in current prices) was recorded in real estate, renting and business activities (by 86.5%), construction (by 77.9%) transport, storage and communication (by 40.0%). This was another year in which there was an increase in outlays recorded in electricity, gas and water supply (by 38.6%), trade and repair (by 35.6%), manufacturing (by 28.0%), mining and quarrying (by 12.9%) and in financial intermediation (by 8.1%).

The largest increase of outlays in manufacturing was recorded in, among others, manufacture of radio, television and communication equipment and apparatus – over threefold (against an increase by 62.9% in 2006), basic metals – by 82.4% (against an increase by 111.0%, respectively), manufacture of motor vehicles, trailers and semi-trailers – by 61.6% (against an increase by 4.2% in 2006), manufacture of electrical machinery and apparatus – by 56.0% (against a decline by 7.0% in 2006), manufacture of metal products – by 27.2% (44.6% in 2006). Decline in outlays was recorded in, among others, manufacture of textiles – by 22.9% (against an increase by 29.6% in 2006), in manufacture of tobacco products – by 16.9% (against over twofold increase in 2006), publishing and printing and service activities related to printing – by 6.2% (in 2006 increase by 72.7%).

Consequently, in the structure of total outlays the share of outlays increased in real estate, renting and business activities enterprises (from 8.2% to 11.3%), transport, storage and communication (from 12.7% to 13.2%), construction (from 1.7% do 2.2%) and electricity, gas and water supply (from 10.4% to 10.6%), and the share declined in manufacturing enterprises (from 41.3% to 39.1%), financial intermediation (from 8.6% to 6.9%), mining and quarrying (from 4.7% to 3.9%). The share of trade and repair enterprises did not change.

The largest increase in outlays (over 40%) was recorded enterprises employing more than 250 persons. In medium-sized enterprises employing between 50 and 249 persons the outlays increased by 23.0%.



Structure of investments by selected sections and size of enterprises in the I half of 2007 was as follows:

Types of activity	Enterprises employing					
	50–249 persons		250–1 000 persons		over 1 000 persons	
	number of investing enterprises	total outlays	number of investing enterprises	total outlays	number of investing enterprises	total outlays
	in % of the total for a given section					
Total	**78.9**	**27.2**	**17.6**	**31.2**	**3.5**	**41.6**
Mining and quarrying	71.9	6.7	15.9	9.7	12.1	83.6
Manufacturing	75.7	25.6	20.7	34.6	3.6	39.8
Electricity, gas and water supply	76.3	13.6	16.2	19.2	7.6	67.2
Construction	85.5	57.0	12.9	25.7	1.7	17.3
Trade and repair	85.4	35.7	12.6	26.7	2.1	37.6
Transport, storage and communication	70.1	12.8	23.9	14.9	6.1	72.3
Financial intermediation	77.5	44.9	14.9	38.2	7.7	16.9

The share of private sector enterprises outlays in total outlays of surveyed enterprises declined from 78.9% in the I half of 2006 to 78.4%.

47.0% of private sector outlays were made by manufacturing enterprises (against 49.0% in 2006), of which 16.1% for manufacture of food products and beverages, 9.5% for manufacture of basic metals, 8.7% for manufacture of motor vehicles, trailers and semi-trailers, 8.6% - other non-metallic mineral products, 8.5% - for manufacture of rubber and plastic products, 5.4% - manufacture of radio, television and communication equipment and apparatus. Enterprises active in trade and repair made 12.2% of outlays (against 12.0% in 2006). Purchases constituted approx. 72.2% of outlays made by private sector enterprises (in the previous year approx. 76.0%).

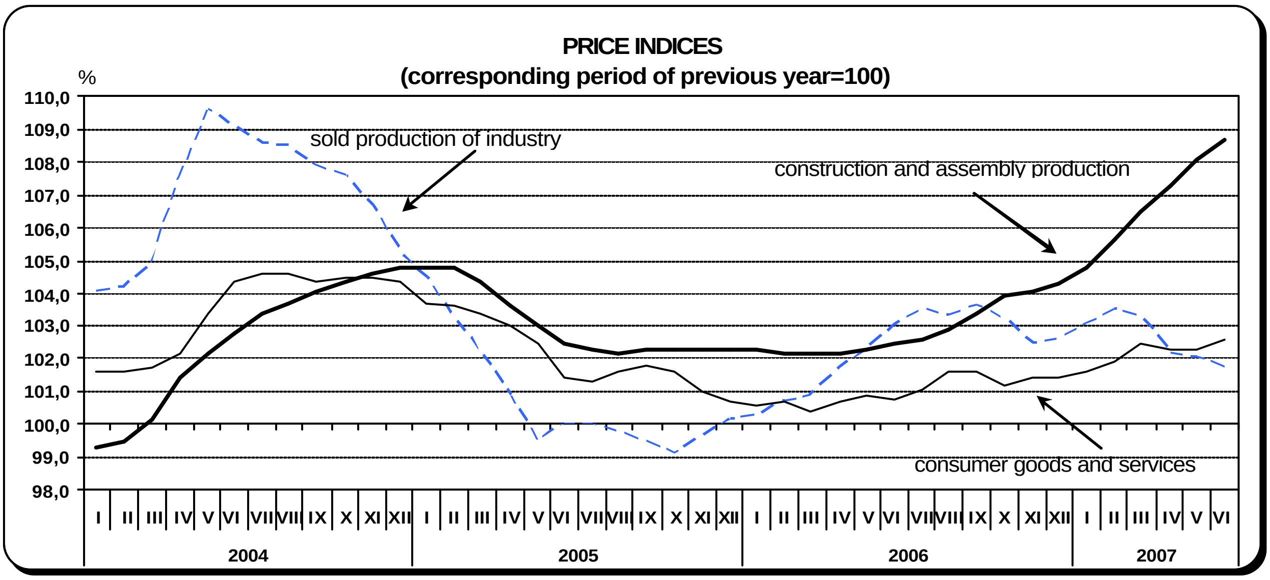
In the I half of 2007 there were 53.3 thous. investments started, i.e. by approx. 9.1% less than in the preceding year. About 55% of started investments were electrical and gas service lines with low unitary cost estimate value. The total cost estimate value of started investments amounted to PLN 18.5 bn and was by 11.3% higher than in the preceding year. Modernisation of the existing fixed assets accounted for 28.2% of the cost estimate value of the started investments (against 25.9% last year).

Out of the total value of outlays realised by enterprises[14] in the I half of 2007, approx. 42% (against 44% in 2006) were incurred by entities with foreign capital (with foreign capital above USD 1 mn). Outlays in this group were by approx. 27% higher (in constant prices) than in the preceding year. Approximately 46% of all outlays in this group of enterprises were made by manufacturing enterprises, including those active in manufacture of basic metals and motor vehicles, trailers and semi-trailers – by approx. 13% each, other non-metallic mineral products and food products and beverages – approx. 10% each, rubber and plastic products – approx. 9%. Enterprises in transport, storage and communication section made approx. 14%, and trade and repair – approx. 11% of the total outlays made by foreign capital enterprises group.

Significant increase in outlays (in current prices) among enterprises with foreign capital was recorded in manufacture of radio, television and communication equipment and apparatus (by approx. 247%), basic metals (by approx. 119%), manufacture of machinery and equipment and manufacture of electrical machinery and apparatus (by approx. 99% each), other non-metallic mineral products and manufacture of motor vehicles, trailers and semi-trailers (by approx. 60% each). Decline in outlays was recorded, among others, in manufacture of textiles – by 80%, publishing and printing (by approx. 45%), manufacture of tobacco products (by approx. 20%).

Prices

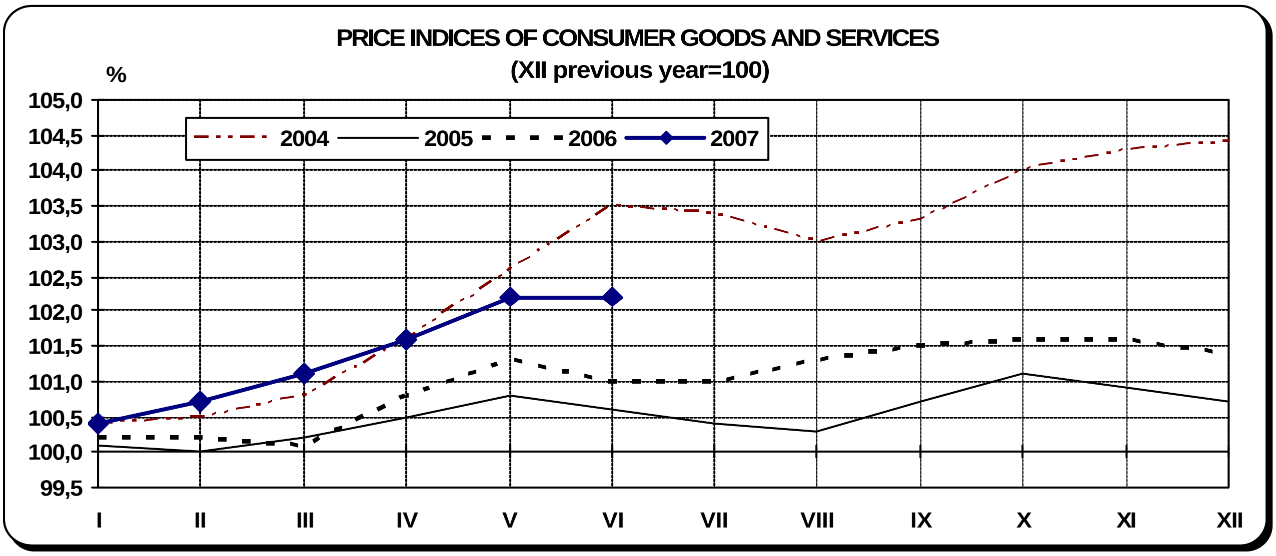
In the 1st half of 2007, the increase of prices, in relation to the corresponding period of the previous year, in the basic areas of national economy was higher than recorded in the previous year, respectively. In the 2nd quarter, in industry the pace of the increase in prices slowed down. Since the 4th quarter of 2006, prices in construction and assembly production have been rising considerably. The increase in consumer prices in the 2nd quarter was higher than in the preceding one (mainly as a result of the increase in the prices of food and non-alcoholic beverages).



The increase in the prices of sold production of industry in the 1st half of 2007 was lower than observed last year (2.8% against 3.7%). Slower dynamics of prices was observed in all sections, including much lower increase of prices in mining and quarrying (by 6.1%, against 14.8%). In mining of metal ores, prices rose by 6.2%, and in mining of coal and lignite; extraction of peat – by 4.3%. In the section of electricity, gas and water supply, the growth of prices in the 1st half of 2007 amounted to 3.5% (against 5.3% in the previous year), and in manufacturing – 2.4% (against 2.6%). In the section of manufacturing, a price increase was observed, among others, in manufacture of coke and refined petroleum products (by 13.6%) as well as manufacture of other non-metallic mineral products (by 9.3%, of which manufacture of bricks, tiles and construction products, in baked clay – by 33.6%, articles of concrete, plaster and cement – by 13.3%, and cement, lime and plaster – by 12.9%). The prices of manufacture of basic metals rose (by 3.5%), as well as food products and beverages (by 2.4%, of which in manufacture of processing and preserving of meat and meat products – by 5.6%, manufacture of dairy products – by 5.1%, and manufacture of beverages – by 1.1%). An increase was also recorded in the prices, among others, manufacture of metal products (by 2.2%), rubber and plastic products (by 1.3%) and chemicals and chemical products (by 1.1%). In the first half of 2007, the prices were decreased by the producers, among others, of motor vehicles, trailers and semi-trailers (by 0.4%).

In the period from January to June of 2007, the prices of construction and assembly production rose by 5.4% (last year by 1.4%, respectively). The prices of renting of construction or demolition equipment with operator increased by 5.7%, building constructions; civil engineering – by 5.6%, building installation – by 4.7%, building completion – by 4.1%, and site preparation – by 3.7%. In June, the year-on-year growth in the prices of construction and assembly production accelerated to 8.7%.

In the period from January to June of 2007, the prices of consumer goods and services went up to a higher degree than last year (2.2%, against 1.0%). The acceleration of the price dynamics applied in particular to goods and services related to transport, food and non-alcoholic beverages. As a result, the rise in the prices of food increased the total index by 0.98 pt, and the index of goods and services related to transport – by 0.57 pt, respectively. The total dynamics of consumer prices was also affected by an increase in prices related to housing (by 0.55 pt). The prices of clothing and footwear were dropping – their decline had in the 1st half of 2007 the greatest impact on decreasing the index of consumer goods and services prices (by 0.26 pt).



In June 2007, the year-on-year increase of consumer prices (by 2.6%) was higher than observed in the preceding months of this year. It exceeded also slightly the inflation goal assumed by the Monetary Policy Council (2.5%). The growth of prices in the 1st half of this year amounted to 2.2% in relation to the corresponding period of last year.

In June 2007, the prices of food and non-alcoholic beverages went up, as compared to December of last year, by 3.9% (against an increase by 1.3% last year). The greatest rise of prices was observed, among others, in case of poultry (by 30.8%), vegetables (by 15.7%), fruit (by 10.7%) and flour (by 9.5%). The prices of rice grew by 4.3%, milk – by 2.6%, bread – by 1.9%, cheese – by 1.5%. Decreases of prices applied mainly to pork (by 2.7%) and sugar (by 4.8%). The prices of non-alcoholic beverages went up by 2.0%.

In the 1st half of 2007, alcoholic and tobacco products were more expensive by 1.4% (against an increase by 0.5% in the corresponding period of the previous year). The prices of tobacco grew by 3.3%, while non-alcoholic beverages – by 0.4%.

The prices of clothing and footwear were decreased to the similar degree as in the 1st half of 2007 (by 4.9%), with footwear being cheaper in June of this year by 6.5% as compared to December of last year, and clothing – by 4.3%.

The increase in prices of goods and services related to housing in the 1st half of 2007 was lower than last year (2.1%, against 2.6%). Actual rentals for housing cost by 3.5% more than in December of preceding year. The charges related to sewerage collection went up by 4.3%, refuse collection – by 3.6%, and water supply – by 2.9%. Also the prices of gas rose (by 2.7%), as well as electricity (by 1.6%) and heat energy (by 1.2%). The prices of liquid and solid fuels were dropped by 0.6%. The prices of services connected with routine maintenance of the house rose (by 2.0%), while the prices of household appliances went down (by 0.4%).

In the period of the six months of 2007, the prices of products and services related to health went up by 1.7% (against an increase by 0.7% last year). The prices of out-patient services and increased by 1.9% (of which dental services – by 2.5%, and medical services – by 1.3%). The prices of pharmaceutical products rose by 1.7%.

In the period from January to June of 2007, transport related prices increased much more than last year (7.1%, against 1.7%), mainly due to considerable increases in prices of fuels for personal transport equipment (14.7%, against 3.3%). The prices of motor petrol went up by 21.6%, while the prices of liquid petroleum gas went down by 7.0%. Transport services were more expensive by 1.2%. The prices of purchase of vehicles were in June of this year lower by 0.7% than in December of the previous year.

In June 2007, the prices related to communications were by 0.1% lower than those observed in December of the previous year. The prices of telephone and telefax equipment and services went down by 0.1%, while the prices of postal services increased (by 1.3%).

In the period from January to June of 2007, the prices related to recreation and culture grew by 0.3% (against a fall by 0.7% last year). This was caused, among others, by an increase in the charges for package holidays (by 5.1%). There was a drop in the prices of audio-visual, photographic and information processing equipment (by 6.9%).

In education, the prices were by 0.4% higher than in December of last year. Among miscellaneous goods and services, in June 2007, the prices of insurance services were higher by 0.6%.

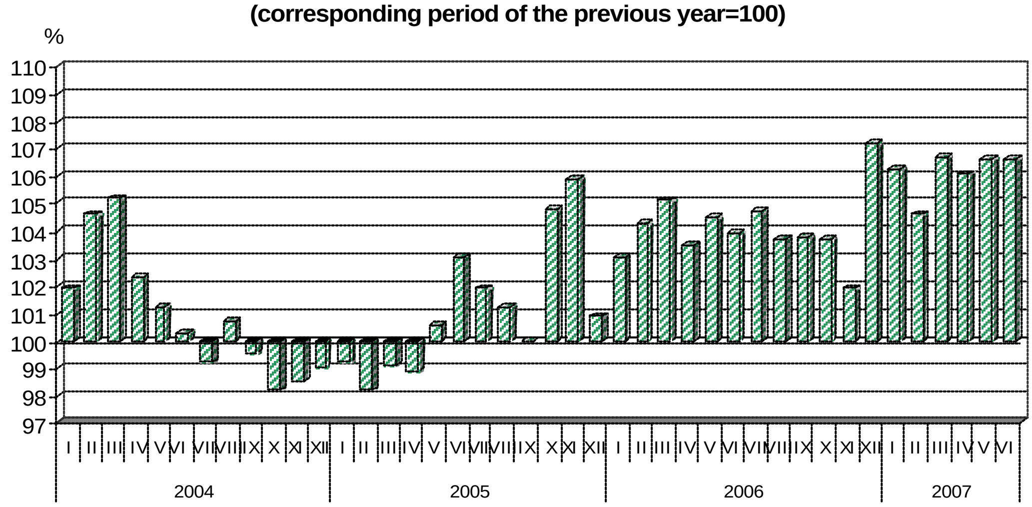
The increase in the prices of consumer goods and services calculated with the use of the moving average method in the period from July 2006 to June 2007 in relation to the preceding twelve months was 1.7% (against 1.6% in the period from June 2006 to May 2007). The consumer prices according to the Harmonised Index of Consumer Prices (HICP) grew in this period by 1.8%.

Wages and Salaries and Social Benefits

In the first half of 2007, with high dynamics of nominal gross wages and salaries and moderate dynamics of consumer prices, the year-on-year increase of the average real wages and salaries in the enterprise sector was the highest within a few years. The purchasing power of average retirement pays and pensions was slightly higher than in the previous year.

The developments in the labour market were accompanied by a further increase in wages and salaries. The average monthly gross wage and salary in the enterprise sector in the 1st half-year equalled to PLN 2 775.41 and were by 8.4% higher than in the preceding year (in the previous year, an increase by 4.6%, respectively). In the 2nd quarter of 2007 a higher pace of the growth in wages and salaries than in the preceding period (8.9%, against 7.8%) was observed. In June, the average monthly gross wage and salary in the enterprise sector amounted to PLN 2 869.69, i.e. by 9.3% more than in the previous year (after excluding divisions of very high dynamics of wages and salaries, i.e. manufacture of coke and refined petroleum products as well as electricity, gas, steam and hot water supply, the growth of the average wage and salary amounted to 8.7%).

AVERAGE MONTHLY REAL GROSS WAGES AND SALARIES IN THE ENTERPRISE SECTOR (corresponding period of the previous year=100)



Also real wages and salaries were rising faster than in the preceding year, with a considerably lower acceleration than in the case of nominal wages and salaries due to the dynamics of consumer prices which was higher than in the 1st half of last year. The year-on-year increase of the average monthly real gross wage and salary in the enterprise sector in the 1st half of 2007 grew by 6.2%, against an increase by 4.1% in the corresponding period of the previous year. Similarly to the case of nominal wages and salaries, real wages and salaries were rising faster in the 2nd quarter of 2007 than in the 1st quarter of 2007 (6.5%, against 5.9%). In June, similarly to the preceding month, the purchasing power of wages and salaries increased by 6.6% as compared to the corresponding period of the previous year.

Among sections, the greatest growth was observed in wages and salaries in construction (by 14.6%), which was also accompanied by the fastest increase in employment in the 1st half of 2007. The increase of wages and salaries, which was higher than average, was also recorded in manufacturing, trade and repair (by 9.1% each), as well as in the section of electricity, gas and water supply (by 8.9%). Among the divisions with the highest share in employment, the most dynamic growth of the average monthly gross wage and salary was observed in the following divisions/ groups:

- building of constructions; civil engineering – 15.5%,
- manufacture of other non-metallic mineral products – 12.9%,
- manufacture of metal products – 11.3%,
- retail trade; repair of personal and household goods – 10.6%,
- electricity, gas, steam and hot water supply – 10.0%.

The average gross monthly wage and salary in the enterprise sector were as follows:

Specification	Total				excluding payments from profit	
	VI 2007		I–VI 2007			
	in PLN	VI 2006=100	in PLN	I–VI 2006=100		in PLN
Enterprise sector	**2 869.69**	**109.3**	**2 775.41**	**108.4**	**108.3**	**2 768.20**
of which:						
Industry	2 933.69	110.0	2 805.24	108.4	108.3	2 793.39
mining and quarrying	4 966.93	105.2	4 417.71	107.0	106.3	4 375.69
manufacturing	2 682.79	110.4	2 587.81	109.1	109.1	2 580.68
electricity, gas and water supply	3 874.16	117.9	3 735.31	108.9	108.2	3 698.91
Construction	2 899.77	114.1	2 758.44	114.6	114.6	2 757.37
Trade and repair	2 668.00	109.6	2 626.60	109.1	109.1	2 625.51
Hotels and restaurants	2 076.05	107.4	2 044.82	108.4	108.5	2 042.75
Transport, storage and communication	2 989.77	107.3	2 982.89	106.4	106.3	2 975.71
Real estate, renting and business activities	2 846.19	107.1	2 806.55	107.3	107.3	2 805.01

In June of 2007, the average monthly gross wage and salary in the public sector amounted to PLN 3 315.65 (by 9.4% more than in the previous year), and in the period of the six months of 2007 – PLN 3 169.66, i.e. by 7.1% more than in the corresponding period of the previous year. In the private sector, the average gross wage and salary in June of 2007 amounted to PLN 2 769.69, i.e. by 9.6% more than in the preceding year. In the 1st half of 2007, it equalled to PLN 2 685.80, i.e. by 9.0% more than in the corresponding period of the previous year. In the period of the six months of 2007, the relation of the average gross wage and salary in the private sector to the average wage and salary in the public sector amounted to 84.7% (against 83.2%, respectively, in the previous year).

In the 1st half of 2007, the average monthly gross retirement pay and pension from the non-agricultural social security system amounted to PLN 1 292.51, i.e. by 4.1% higher than in the corresponding period of the previous year. In June of 2007, it equalled to PLN 1 298.45 and was by 2.0% higher than in the previous year. In the 1st half of 2007, the purchasing power of the average gross retirement pays and pensions in the employee system was higher as compared to the corresponding period of the previous year by 1.4% (against an increase by 5.5% in the previous year). The year-on-year it decreased by 0.9% in June of 2007.

The average monthly gross retirement pay and pension of farmers in the period from January to June of 2007 amounted to PLN 813.21, and was by 2.6% higher than in the corresponding period of the previous year. In June of 2007 it was at the level to PLN 808.73, i.e. by 0.4% higher than in the previous year. In the period of the six months of 2007, the purchasing power of the average gross retirement pay and pension of farmers was lower by 0.1% than in the previous year, while in the 1st half of 2006, it grew by 3.7%. In June of 2007, the year-on-year decrease was by 2.4%.

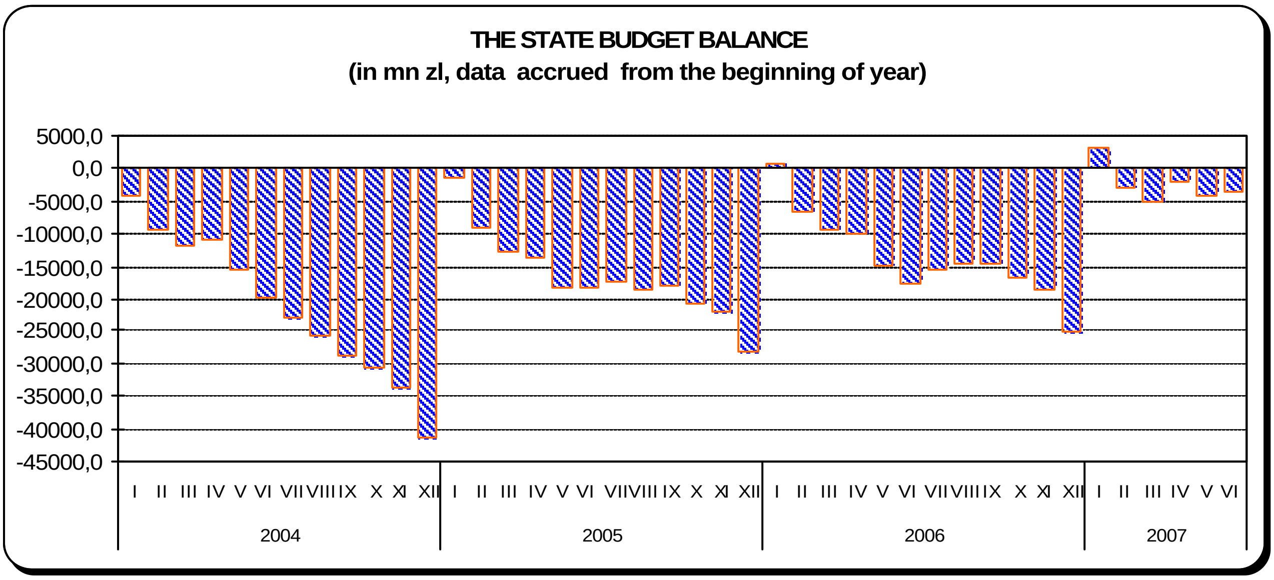
The average number of total retirees and pensioners, in the period from January to June of 2007 amounted to 9 177.8 thous. persons and was higher than in the 1st half of 2006 by 0.3%. The retirement pays and pensions from the non-agricultural social security system were received by 7 638.9 thous. persons (by 1.2% more than in the previous year), and from the agricultural one – by 1 538.9 thous. persons (i.e. by 3.9% less).

The gross amount of the unemployment benefits (excluding social security contributions) in the period of the six months of 2007 amounted to PLN 933.9 mn and was by 17.5% lower than in the corresponding period of the previous year. In June of 2007, the unemployed persons were paid PLN 140.8 mn, i.e. by 20.3% less than in the previous year.

In the 1st half of 2007, PLN 2 044.7 mn was paid out for pre-retirement benefits and allowances, i.e. by 17.8% less than in the period from January to June of 2006, while in June of 2007 – PLN 322.1 mn, i.e. by 20.8% less than in the preceding year.

State Budget

In the period from January to June of 2007, the revenues of the state budget[15] amounted to PLN 115 346.7 mn, expenditures – PLN 118 993.3 mn, the deficit – PLN 3 646.6 mn (50.4%, 46.0%, 12.2%, respectively, of the amount assumed in the budget act for 2007).



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

Specification	Budget Act for 2007	I–VI 2007 execution	I–VI 2007 realization of budget act	I–VI 2007 I–VI 2006=100	I–VI 2007 structure	I–VI 2006 structure
	in mn PLN		in %			
Total revenues	228 952.5	115 346.7	50.4	125.0	100.0	100.0
tax and non-tax revenues	214 266.0	109 885.4	51.3	120.7	95.3	98.6
indirect taxes	138 517.2	71 358.0	51.5	116.4	61.9	66.4
of which excise tax	45 180.0	22 863.0	50.6	112.9	19.8	21.9
corporate income tax	22 066.0	11 952.8	54.2	131.4	10.4	9.9
personal income tax	31 605.0	16 892.5	53.4	138.7	14.6	13.2
revenues of state budgetary units [a)]	19 129.2	9 331.7	48.8	x	8.1	x
of which receipts from customs duties	1 700.0	815.8	48.0	126.0	0.7	0.7
other revenues	2 948.6	350.4	11.9	104.0	0.3	0.4

Specification	Budget Act for 2007	I–VI 2007				I–VI 2006
		execution	realization of budget act	I–VI 2006=100	structure	
	in mn PLN		in %			
of which payments from profit of the National Bank of Poland	2 436.8	-	-	-	-	-
non-refundable resources from the European Union and other sources ..	14 686.5	5 461.3	37.2	x	4.7	x
Common Agricultural and Fisheries Policy	7 217.9	4 968.0	68.8	x	4.3	x
structural funds and other	7 468.6	493.3	6.6	x	0.4	x
Total expenditures	258 952.5	118 993.3	46.0	108.2	100.0	100.0
of which:						
domestic debt servicing	21 731.0	9 706.2	44.7	82.2	8.2	10.7
foreign debt servicing	6 154.2	3 729.9	60.6	108.9	3.1	3.1
settlements with the general budget of the EU with regard to own resources	10 649.7	4 724.8	44.4	x	4.0	x
subsidies for:						
Pension Fund	13 974.8	6 915.1	49.5	90.9	5.8	6.9
Social Insurance Fund	20 520.0	7 784.0	37.9	59.6	6.5	11.9
general subventions for local self-government entities	36 795.0	21 461.3	58.3	106.7	18.0	18.3
Deficit	-30 000.0	-3 646.6	12.2	20.6	x	x
Deficit financing						
domestic sources	20 971.4	76.8	0.4	0.6	x	x
foreign sources	9 028.6	3 569.8	39.5	92.9	x	x

[a] Since April 2007, the item “Non-refundable resources from the European Union and other sources” has been excluded from the revenues of state budgetary units, and for that reason the data are not comparable with the data published before.

After the six months of 2007, the execution of the Budget Act in respect of revenues was by 3.1 pts higher than last year. Receipts from indirect taxes went up by 16.4%, of which from excise tax – by 12.9%. Their share in the total amount of revenues equalled to 61.9% and 19.8%, respectively (against 66.4% and 21.9% in the previous year). The share of the revenues of state budgetary units in the total amount of revenues amounted to 8.1%. Receipts from the corporate income taxes were by 31.4% higher than in the preceding year (an increase in the share from 9.9% to 10.4%), and from personal income tax – by 38.7% (an increase in the share from 13.2% to 14.6%).

In the period from January to June of 2007, the revenues of the state budget from the inflow of non-refundable resources from the European Union and other sources, accounted for 4.7% of the total revenues. The greatest amount of resources came under the Common Agricultural and Fisheries Policy and equalled to 4.3% of the total revenues.

In the period from January to June of 2007, the execution of the Budget Act in respect of expenditures was by 2.7 pts lower than in the previous year. General subsidies for local self-governments entities (gminas, poviats and voivodships) amounted to PLN 21 461.3 mn (including funds transferred for educational tasks for July of 2007 – PLN 2 156.6 mn), thus accounting for 58.3% of the amount of these subsidies assumed in the Budget Act. The share contributed by subsidies in total expenditures equalled to 18.0% (against 18.3% last year). The expenditure for domestic and foreign debt servicing accounted for 11.3% of total expenditures (against 13.8% in previous year). The allocations for Social Insurance Fund and Pension Fund were lower than last year – by 40.4% and 9.1%, respectively.

Money

The stock of money amounted to PLN 503 037.3 mn at the end of the 1st half of 2007, and was by PLN 26 030.7 mn (by 5.5%) higher than at the end of December last year, and by PLN 65 177.8 mn (by 14.9%) higher than in preceding year.

In the 1st half of 2007, dues were the main money creation factor. At the end of June of 2007, they amounted to PLN 422 224.8 mn and were higher by 15.0% as compared to the state as of the end of last year, of which the dues from households increased by 18.2%, from enterprises – by 13.0%, from non-monetary financial institutions – by 15.7%, from social insurance funds – by 19.4%, and from non-profit institutions serving households – by 7.4%. Dues from local government institutions dropped by 4.3%.

The dues were higher than last year by PLN 95 307.9 mn (by 29.2%), including dues from households which increased by 37.6%, from enterprises – by 22.2%, from non-monetary financial institutions – by 31.6%, from local government institutions – by 19.8%, and from non-profit institutions serving households – by 30.3%. Dues from social insurance funds declined by 39.8%.

In the 1st half of 2007, external assets, net were factor negatively influencing to the increase in the supply of money. At the end of June 2007, they amounted to PLN 143 098.1 mn, and decreased, as compared to the end of the previous year, by 10.6%, and in relation to June of last year – by 16.4%.

The factor decreasing the supply of money in the 1st half of 2007 was also the credit to central government, net. At the end of June of 2007, it amounted to PLN 61 849.6 mn and was lower in comparison to the state as of the end of last year by 15.5%, and in relation to June of preceding year – by 7.4%.

The other items, net was at the end of June of 2007, minus PLN 124 135.2 mn and deteriorated, as compared to the end of last year by PLN 563.5 mn, and in relation to the corresponding period of last year, it improved by PLN 2 833.2 mn.

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

Specification	2006		2007		
	I–VI	VII–XII	I–III	IV–VI	I–VI
	in PLN mn				
Total increase in money stock	25 394.3	39 147.1	15 822.0	10 208.7	26 030.7
external assets, net	649.7	-10 984.7	6 451.3	-23 488.4	-17 037.1
credit to central government, net	2 232.2	6 362.5	-6 084.7	-5 219.3	-11 304.0
dues	29 270.1	40 372.6	25 298.4	29 636.9	54 935.3
other items, net	-6 757.7	3 396.7	-9 843.0	9 279.5	-563.5

In the 1st half of 2007, the growth in the money stock was mainly affected by an increase of deposits and other liabilities. They went up by PLN 19 903.8 mn (by 5.0%) as compared to the state as of the end of last year, of which deposits and other liabilities of local government institutions increased by 57.4%, those of non-monetary financial institutions – by 33.6%, those of enterprises – by 2.8%, those of non-profit institutions serving households – by 11.9%, those of social insurance funds – by 4.6%, and those of households – by 0.1%.

In relation to June 2006, deposits and other liabilities grew by PLN 54 753.4 mn (by 15.1%), of which deposits and other liabilities of enterprises – by 23.0%, those of households – by 5.9%, those of non-monetary financial institutions – by 72.1%, those of local government institutions – by 26.7%, those of social insurance funds – by 37.6%, and those of non-profit institutions serving households – by 12.4%.

The stock of currency in circulation (excluding bank vault cash) went up as compared to the end of December of last year, by 6.9% and was by 14.5% higher than last year. Other elements of M_3 increased as compared to the end of last year by 12.5%, and in relation to June 2006 – by 9.9%.

In the first half of 2007 the basic interest rates applied by the National Bank of Poland (NBP), i.e. the bill rediscount and the lombard credit rate were increased two times – from 4.25% to 4.75%, and from 5.5% to 6.0% respectively, in annual terms.

The average official exchange rate of euro in the 1st half of 2007 was 384.52 PLN/100 EUR and declined by 1.1% as compared to the corresponding period of last year. In June 2007, the average official exchange rate of euro was 380.79 PLN/100 EUR and declined by 0.1% in relation to December of last year, and in comparison to June of last year, it fell by 5.2%.

The average official exchange rate of U.S. dollar in the 1st half of 2007 was 289.46 PLN/100 USD (a fall by 8.5% as compared to the average in the 1st half of last year). In June 2007, the average monthly official exchange rate of U.S. dollar amounted to 283.99 PLN/100 USD and was by 1.6% lower than in December of last year, and by 10.4% lower than last year.

Stock Exchange

At the end of June 2007, on the Warsaw Stock Exchange in Warsaw the WIG, WIG-20, mWIG40 and sWIG80 indices illustrating the situation in the market of shares were higher than in the previous year. In the first half of 2007, the biggest turnover was recorded in the futures' and shares' markets. The value of bonds turnover declined.

In the period from January to June of 2007, the turnover of shares in all quotation systems amounted to PLN 247 879.9 mn, i.e. it was by 47.9% higher than last year. The value of the shares turnover in the continuous quotation system equalled to PLN 240 016.6 mn, in the system of block transactions – PLN 7827.3 mn, while in the single-price quotation (two auction) system – PLN 36.0 mn.

The turnover in the allotment certificates in the continuous quotation system amounted to PLN 4 043.7 mn (against PLN 623.8 mn last year), and in the system of block transactions – PLN 176.0 mn (against PLN 189.8 mn).

In the first half of 2007, the turnover of subscription rights in the continuous quotation system amounted to PL 651.0 mn (an increase by 68.9%), and in the system of block transactions, it amounted to PLN 45.0 mn (against PLN 12.9 mn last year).

The turnover of investment certificates in the continuous quotation system equalled to PLN 202.3 mn (an almost 3-fold increase).

In the period from January to June of 2007, the turnover of futures amounted to PLN 262 300.4 mn (i.e. by 33.9% more than last year) and was by 5.8% higher than the turnover of shares in all quotation systems.

The turnover of index units in the period in question amounted to PLN 5.0 mn, i.e. it was by 9.1% lower than last year, whereas the turnover of options equalled to PLN 218.4 mn (an increase by 16.7%).

In the first half of 2007, the turnover of structured financial products amounted to PLN 10.9 mn (the quotations started in the 3d quarter of last year).

At the end June of 2007, all stock exchange indices were at a higher level than in the preceding year. The oldest index – WIG, grew by 62.6%, the index of the largest companies WIG20 – by 30.1%, and the index of small companies WIG80 – over 2-fold. In the group of sector indices, the greatest year-on-year increase was observed in the group of the following indices: WIG-BUDOW (over 2-fold), WIG-INFO (by 64.2%) and WIG-BANKI (by 60.7%).

At the end of June of 2007, the WIG-PL index amounted to 66 175.5 pts – the year-on-year increase by 63.2%.

In the period from January to June of 2007, the total bonds turnover in all quotation systems amounted to PLN 2 044.9 mn and accounted for 0.8% of the total shares turnover (in the previous year – 1.6%). In the first half of 2007, the turnover in the market of bonds was by 25.3% lower than last year. Out of the total turnover, 98.6% was the turnover of the State Treasury bonds. In the continuous quotation system, it was by 27.6% lower than last year, while in the system of block transactions, there was a growth by 116.3%. In the first half of 2007, the turnover of corporate bonds equalled to PLN 27.9 mn (against 6.4 mn in previous year).

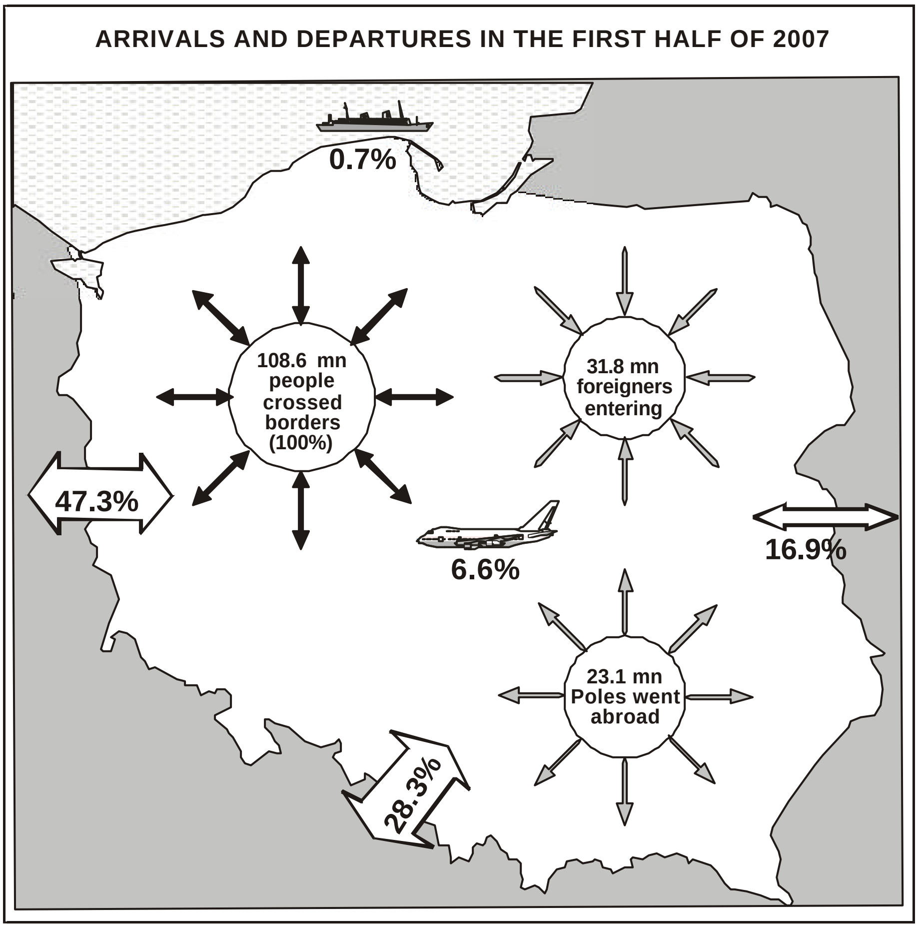
Arrivals to and Departures from Poland

According to preliminary data of the Border Guard, in the 1st half of 2007 108.6 mn persons[16] entering and leaving from Poland, were cleared, i.e. by 11.1% more than in the previous year (in the 1st half of last year, by 6.3% more, respectively). The number of border clearances of foreigners entering and leaving Poland accounted for 58.5% of the total clearances (last year – 59.7%).

The largest volume of border crossings was observed at Poland's western border, where in the 1st half of 2007 51.4 mn persons were cleared, i.e. by 10.7% more than last year (against an increase by 3.9%, respectively, last year). The share of clearances at that border in the total number of clearances amounted to 47.3% (against 47.5% in the corresponding period of the previous year).

At the southern border, there was also an increase in the number of clearances. The border was crossed by 30.8 mn persons, i.e. by 13.2% more than last year (in the corresponding period of the previous year, there was an increase by 1.2%). Clearances at that border constituted 28.3% of the total number of clearances (against 27.8% in the 1st half of last year). The borders with the Czech Republic crossed 22.8 mn persons (by 12.8% more than last year), which accounted for 74.0% of the clearances at the southern border. At the border with Slovakia, there were 8.0 mn persons cleared (by 14.6% more than in the 1st half of last year).

At the eastern border of Poland, the number of clearances was 18.4 mn and increased by 3.8%, as compared to the period of the six months of last year (against an increase by 13.1%, respectively, last year). The greatest growth was observed at the border with Lithuania, where 2.6 mn persons were cleared, i.e. by 13.4% more than in the previous year (last year, by 15.4% more). Also the number of persons cleared at the border with Ukraine and Belarus increased, while it declined at the border with Russia. The border with Ukraine was crossed by 9.8 mn persons, i.e. by 6.4% more than last year. At the border with Belarus, 4.5 mn clearances took place (by 1.3% more than in the 1st half of last year). The number of crossings of the border with Russia amounted to 1.6 mn, i.e. it was by 15.1% smaller than last year.



At airports there were 7.2 mn crossings (by 26.3% more than last year), of which at Okecie airport – 3.5 mn (by 13.7% more). Clearances at Okecie accounted for 48.7% of the border traffic at the Polish airports (by over 5 pts less than in the 1st half of last year). The fall in the share of the border crossings at Okecie in the total number of passengers served at airports results from the high dynamics of the number of clearances at regional airports, occurring for three years. In Kraków-Balice 1.3 mn passengers were cleared, i.e. by 39.5% more than in the corresponding period of the previous year, in Katowice-Pyrzowice 736.3 thous. persons were cleared (by 29.8% more), and in Gdansk-Rebiechów – 595.1 thous. (an increase by 37.5%).

At seaports 757.4 thous. persons were cleared, i.e. by 8.6% more than last year (in the 1st half of last year, an increase by 5.1%, respectively). The seaports in Swinoujscie and Gdynia were used by 610.5 thous. persons (i.e. by 3.3% more than in the corresponding period of the previous year), which accounted for 80.6% of marine crossings of the Polish border. Since the accession of Poland to the European Union, the significance of the port in Nowe Warpno has decreased considerably, and its share in the number of passengers in the 1st half of 2007 equalled to only 0.6% (in the corresponding period of 2004 – 43.9%).

Within the six months of 2007 31.8 mn foreigners entering Poland were cleared, i.e. by 8.5% more than last year (in the 1st half of last year – by 2.5% more). Citizens of the neighbouring countries accounted for 92.5% of all arrivals in Poland (against 93.1% last year). Among the persons arriving to Poland, German citizens constituted the most numerous group (18.3 mn persons, i.e. 57.4% of all arrivals of foreigners), whose arrivals increased by 6.5% as compared to the previous year (in the 1st half of last year – by 1.5% more, respectively). The number of cleared Czechs who arrived to Poland amounted to 3.5 mn (by 19.0% more than last year). 1.5 mn

Slovaks arriving in Poland were cleared, i.e. by 15.9% more than in the corresponding period of the previous year. Out of Poland's eastern neighbours, Ukrainian citizens were the most frequent visitors, with 2.8 mn persons (by 5.3% more than last year) followed by Belarusians – 1.9 mn (by 4.2% more). From Russia there were 795 thous. persons arriving, i.e. by 2.8% more than in the 1st half of last year. The number of arrivals from Lithuania was 680.6 thous., i.e. by 0.3% more than in the period from January to June of last year.

The number of Poles departing abroad increased. In the first half of 2007, it equalled to 23.1 mn – by 13.0% more than last year.

[1] According 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 persons who have been registered in a poviat labour office for over 12 months in total in the period of the recent 2 years, excluding periods of internship and professional training at workplace.

[2] Data for the 1st half of 2007 do not include procurement conducted by natural persons.

[3] On the basis of the "Information on the situation of the agricultural market in May 2007 with elements of the development tendency" of the Agricultural Market Agency.

[4] Cattle, calves, pigs, sheep, horses and poultry.

[5] Enterprises producing mainly capital goods, intermediate goods, non-durable and durable consumer 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.

[6] Registrations data – may be subject to change after developing quarterly reports.

[7] Including receipts for transport of cargo, luggage, mail, loading and unloading, shipping, storing and warehousing of cargo, as well as other services connected with transport, and also receipts from activities of travel agencies, tour guides and tourist guides.

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

[9] ISDN it is – digital telephone network with integration of services, allowing for using the same network for transmitting voice, image, faxes and data.

[10] 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".

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

[12] The data refer to economic entities (irrespective of kind of activity) keeping books of accounts with 50 and more employees.

[13] There are machinery, technical equipment, tools, apparatus, movables, and equipment and means of transport.

[14] The data refer to economic entities (except for credit and insurance institutions) keeping books of accounts, with 50 and more employees.

[15] Elaborated on the basis of the Finance Minister's information: "Report on the execution of the state budget for the period from January to June 2007"

[16] The survey of the Border Guards registers border crossings

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**	**337.7**
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	77 479
with the right to practise a profession		130 495	122 429	125 053	126 576	129 391
Nurses [e)g]						
employed		185 892	181 291	177 501	178 790	178 781
with the right to practise a profession		260 714	265 200	268 818	273 810	275 188
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**	**1 941.4**
% of total population in age 19-24 [h]		45.6	46.4	47.8	48.9	49.9
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	**12 663**	**12 615**	**12 728**	12 871
of which: agriculture, hunting and forestry		3 908 [k]				
		2 047	2 037	2 023	2 019	2 017
industry:		2 939	2 902	2 925	2 919	2 963
mining and quarrying		213	201	195	188	184
manufacturing		2 486	2 467	2 503	2 511	2 562
electricity, gas and water supply		240	234	227	220	217
construction		751	695	643	668	686
trade and repair		2 078	2 090	2 065	2 108	2 139
transport, storage and communication		762	750	741	731	738
education		894	989	1 009	1 035	1 033
health and social work		880	757	742	748	748
Employment in private sector [i] ***(annual averages)***	***thous.***	**11 000** [k]				
		9 139	**9 149**	**9 210**	**9 373**	9 548
of which: agriculture, hunting and forestry		3 862 [k]				
		2 001	1 995	1 984	1 980	1 979
industry:		2 293	2 307	2 381	2 415	2 481
mining and quarrying		39	38	37	38	38
manufacturing		2 228	2 239	2 312	2 345	2 409
electricity, gas and water supply		26	30	32	32	34
construction		712	662	614	641	661
trade and repair		2 050	2 067	2 047	2 091	2 124
transport, storage and communication		405	408	415	420	431
education		58	68	71	76	79
health and social work		180	182	188	202	204
Arrivals of foreigners to Poland [l]	***thous.***	**50 734.6**	**52 129.8**	**61 917.8**	**64 606.1**	**65 114.9**
Foreign departures of Poles [l]	***thous.***	**45 042.7**	**38 729.8**	**37 225.7**	**40 841.1**	**44 695.9**
Gross Domestic Product [m)n)i] ***(current prices)***	***mn zl***	**808 578**	**843 156**	**924 538**	**983 302**	**1 060 194***
Gross Domestic Product [m)n)i] ***(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	3.7*
industry:		19.8	21.0	22.3	21.8	21.7*
mining and quarrying		1.9	1.9	2.2	2.3	2.1*
manufacturing		14.6	15.6	16.9	16.3	16.6*
electricity, gas and water supply		3.3	3.5	3.2	3.2	3.0*
construction		5.6	5.2	5.0	5.3	5.7*
trade and repair		17.6	16.8	16.8	16.7	16.7*
transport, storage and communication		6.6	6.6	6.7	6.4	6.4*
Expenditure on GDP [m)i] ***(current prices)***	***%***	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
private consumption expenditure		66.9	65.7	64.3	63.0	62.0*
public consumption expenditure		17.9	18.1	17.6	18.1	18.3*
gross capital formation		18.6	18.8	20.1	19.2	21.1*
of which: gross fixed capital formation [o]		18.7	18.3	18.1	18.2	19.7*
changes in inventories		-0.1	0.5	2.0	1.0	1.4*
net exports [p]		-3.4	-2.6	-2.0	-0.3	-1.4*

a) The balance on the basis on results of the Populaton and Housing Census 2002. b) Males aged 18-64, females aged 18-59. c) Based on balances of net dwelling stocks. Since 2002 data concern inhabited and uninhabited dwellings. d) Public telecommunications network operators. e) Data do not include persons for whom the primary workplace is a medical and nurses practice. f) Including interns but excluding dentists. g) Including interns and masters of nursery but excluding midwives. h) Excluding foreigners and extramural students. i) In 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**	**123.4***	**105.3**	**103.6**	**106.2***
Expenditure on GDP [a)b)] *(constant prices)*	**112.2**	**116.2**	**123.4***	**105.3**	**103.6**	**106.2***
of which: private consumption expenditure	112.3	114.5	120.0*	104.3	102.0	104.8*
public consumption expenditure	112.6	118.5	125.4*	103.1	105.2	105.8*
gross fixed capital formation	89.9	95.7	110.6*	106.4	106.5	115.6*
exports of goods and services	140.6	151.8	174.0*	114.0	108.0	114.6*
imports of goods and services	122.5	128.3	150.6*	115.2	104.7	117.4*
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**	**106.0**	**101.8**	**108.0**	**112.0**
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, tabacco	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**	**172.6***	**117.3**	**105.2**	**116.8***
from EU countries	..	..	..	118.9	102.7	113.8*
Central and Eastern European countries	..	..	..	104.9	103.1	113.0*
Exports *(constant prices)*	**169.9**	**187.9**	**218.2***	**118.2**	**110.6**	**116.1***
to EU countries	..	..	..	116.5	108.8	116.5*
Central and Eastern European countries	..	..	..	142.3	124.0	126.4*

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 Q. III	2003 Q. IV	2004 Q. I	2004 Q. II	2004 Q. III	2004 Q. IV
1	**Unemployed persons (*end of period*)**	***CP***	**-1.1**	**-1.3**	**-1.7**	**-2.0**	**-3.3**	**-5.5**
2		***PP***	**-2.0**	**3.3**	**2.8**	**-6.0**	**-3.3**	**1.0**
3	**Average monthly real gross wages and salaries**	***CP***	**2.4**	**0.9**	**3.0**	**1.0**	**0.8**	**1.2**
4		***PP***	**1.4**	**4.4**	**1.6**	**-6.2**	**1.2**	**5.1**
5	**Sold production of industry *(constant prices)***	***CP***	**8.9**	**12.2**	**19.0**	**16.4**	**9.2**	**6.2**
6		***PP***	**5.9**	**7.7**	**-2.5**	**4.6**	**-0.6**	**4.7**
7	Mining and quarrying	*CP*	-0.2	-3.3	0.2	12.1	-1.7	-1.2
8		*PP*	18.4	4.4	-10.5	1.3	3.8	4.9
9	Manufacturing	*CP*	10.5	14.6	23.5	19.2	10.0	7.7
10		*PP*	7.0	4.9	-2.7	9.1	-1.2	2.7
11	of which: food products and beverages	*CP*	5.5	5.9	11.2	4.8	2.0	6.5
12		*PP*	4.0	-0.7	-4.5	6.4	1.2	3.6
13	coke, refined petroleum products	*CP*	0.4	6.2	15.1	7.9	5.6	-1.6
14		*PP*	10.5	3.5	-10.1	5.0	8.1	-3.5
15	chemicals and chemicals products	*CP*	7.1	14.2	10.8	11.4	7.4	9.5
16		*PP*	4.4	0.2	3.9	2.6	0.6	2.2
17	basic metals	*CP*	7.4	6.7	27.8	26.2	13.5	14.3
18		*PP*	8.0	-6.5	15.9	7.8	-2.9	-5.8
19	machinery and equipments	*CP*	26.3	21.7	27.1	26.8	7.5	8.5
20		*PP*	21.2	1.6	-8.6	12.7	2.7	2.5
21	Electricity, gas and water supply	*CP*	-1.2	1.5	-1.7	-8.1	6.8	-3.1
22		*PP*	-9.5	39.4	2.8	-29.0	5.0	26.6
23	**Sale of construction and assembly production in construction entities (*constant prices*) a)**	***CP***	**-8.7**	**-5.9**	**-4.3**	**-3.2**	**-4.1**	**-0.9**
24	**Dwellings completed**	***CP***	**194.2**	**9.1**	**2.1**	**-43.1**	**-62.5**	**-5.6**
25	**Prices of sold production of industry b)**	***CP***	**1.9**	**3.4**	**4.4**	**8.8**	**8.3**	**6.5**
26		***PP***	**1.0**	**1.4**	**2.0**	**4.1**	**0.6**	**-0.3**
27	**Prices of consumer goods and services**	***CP***	**0.8**	**1.5**	**1.6**	**3.3**	**4.5**	**4.4**
28		***PP***	**-0.6**	**1.1**	**0.8**	**2.0**	**0.6**	**0.9**
29	**Production of hard coal**	***CP***	**-2.0**	**0.2**	**-0.8**	**2.2**	**-3.1**	**-3.2**
30	**Production of cement**	***CP***	**7.7**	**30.3**	**37.7**	**17.5**	**0.6**	**-3.9**
31	**Production of crude steel**	***CP***	**13.0**	**8.3**	**30.9**	**14.4**	**12.7**	**9.5**
32	**Production of electricity**	***CP***	**5.0**	**3.0**	**3.8**	**4.7**	**2.6**	**-5.6**
33	**Imports of crude petroleum c)**	***CP***	**-1.6**	**-11.9**	**-11.8**	**2.9**	**8.7**	**-2.4**
34	**Exports of hard coal c)**	***CP***	**-9.6**	**-29.3**	**-27.7**	**-18.5**	**20.6**	**24.0**

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

2005				2006				2007		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
-6.5	-7.9	-7.1	7.6	-7.6	-12.0	-14.4	-16.7	-20.9	-23.8	2
1.8	-7.4	-2.4	-0.5	1.8	-11.9	-5.0	-2.3	-3.3	-15.1	3
0.3	1.7	1.8	4.1	4.3	4.1	3.8	4.2	5.2	6.5	4
0.2	-4.6	1.3	7.4	0.3	-4.9	1.2	7.9	1.2	-3.6	5
0.7	2.3	4.5	8.4	12.4	12.1	12.3	10.8	13.0	8.5	6
-7.5	6.3	1.5	8.7	-4.1	5.9	1.7	7.2	-2.1	1.7	7
-3.8	-1.6	1.8	2.4	5.3	-1.3	-3.9	-4.3	-2.3	2.8	8
-12.9	3.7	7.4	5.5	-10.4	-2.8	4.6	5.1	-8.5	2.2	9
0.9	1.9	4.9	9.2	13.8	13.5	13.9	12.8	16.2	9.7	10
-8.9	10.2	1.7	7.0	-5.1	9.9	2.0	6.0	-2.3	3.8	11
1.9	5.3	8.0	4.5	10.4	8.5	3.9	6.8	7.0	4.6	12
-8.6	10.0	3.8	0.2	-3.5	8.1	-0.6	3.0	-3.4	5.7	13
-8.1	-16.1	-13.2	-4.6	5.7	17.9	15.1	6.7	-1.1	1.5	14
-16.0	-4.2	11.8	6.1	-7.0	6.9	9.1	-1.6	-13.8	9.6	15
0.0	4.5	5.5	3.0	11.1	11.9	9.7	111.5	13.9	6.8	16
-5.2	7.3	1.5	-0.3	2.2	8.1	-0.5	1.3	4.5	1.4	17
-7.5	-11.6	-6.1	-1.2	14.2	16.2	16.3	12.2	15.3	8.6	18
-6.2	3.0	3.1	-0.9	8.4	4.9	3.2	-4.4	11.4	-1.2	19
9.5	17.3	15.7	27.6	18.8	10.0	13.2	14.1	27.0	22.9	20
-7.7	20.7	1.4	13.1	-14.1	11.7	4.3	14.0	-4.4	8.1	21
1.4	10.0	0.9	4.2	4.7	2.9	2.6	-2.4	-7.5	-3.9	22
7.5	-23.0	-3.6	30.7	8.0	-24.3	-3.9	24.3	2.3	-21.3	23
5.7	8.5	8.0	7.4	4.5	9.2	14.3	17.5	51.1	30.2	24
-6.1	4.3	28.2	1.7	6.7	-3.7	-6.2	5.7	-5.1*	12.9	25
3.3	0.1	-0.2	-0.4	0.6	2.3	3.5	2.8	3.3	2.0	26
-1.1	0.9	0.2	-0.4	-0.1	2.6	1.4	-1.1	0.5	1.3	27
3.6	2.3	1.6	1.1	0.6	0.8	1.4	1.3	2.0	2.4	28
0.3	0.6	-0.2	0.4	0.0	0.9	0.2	0.3	0.7	1.2	29
-4.3	-0.4	-2.0	-3.8	0.7	-2.7	-4.3	-6.5	-5.1	-6.6	30
-16.9	-7.7	7.6	17.5	-14.2	13.0	14.4	32.8	172.7	13.6	31
-13.4	-27.2	-28.3	-11.0	3.2	25.9	36.0	10.7	17.0	11.5	32
0.1	-2.7	0.5	8.2	6.2	9.7	4.7	-0.8	-8.0	-2.4	33
13.9	-7.8	-8.3	11.5	3.7	18.4	14.3	6.4	4.8*	11.8	34
-4.9	-17.7	-10.2	26.0	47.5	7.8	-25.8	-48.7*	-45.3*	-29.9	35

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. IV
	Labour market						
	Persons working excluding agriculture, hunting and forestry						
1	**(average in period)** [a)]	**thous.**	**8 502**	**8 486**	**8 633**	**8 779**	**7 220**
2		***PP***	**99.2**	**99.8**	**101.7**	**101.7**	**100.7**
	of which:						
3	Industry	*thous.*	2 639	2 663	2 665	2 709	2 433
4		*PP*	98.8	100.9	100.1	100.5	101.3
5	mining and quarrying	*thous.*	200	193	187	183	189
6		*PP*	94.8	96.7	96.6	98.0	99.6
7	manufacturing	*thous.*	2 206	2 244	2 259	2 311	2 020
8		*PP*	99.3	101.7	100.7	100.9	101.6
9	electricity, gas and water supply	*thous.*	233	226	219	216	223
10		*PP*	97.5	97.0	97.1	98.5	100.0
11	Construction	*thous.*	496	453	484	502	332
12		*PP*	91.0	91.3	106.7	107.7	100.4
13	Trade and repair	*thous.*	1 308	1 295	1 361	1 392	810
14		*PP*	101.3	99.0	105.0	103.3	100.2
	Unemployment *(end of period):*						
15	**registered unemployed persons**	***thous.***	**3 175.7**	**2 999.6**	**2 773.0**	**2 309.4**	**2 999.6**
16		***PP***	**98.7**	**94.5**	**92.4**	**83.3**	**101.0**
17	**unemployment rate** [b)]	***%***	**18.0** **20.0**	**19.0**	**17.6**	**14.9**	**19.0**
18	**unemployed persons according to Labour Force Survey** [a) c) d)]	***thous.***	**3 273**	**3 081**	**2 893**	**2 076**	**3 081**
19	**Retirees and pensioners (*annual average)***	***thous.***	**9 206**	**9 212**	**9 169**	**9 151**	**9 200**
20		***A***	**97.8**	**97.9**	**97.4**	**97.2**	**97.7**
	Investment outlays [e)]						
21	**Total *(constant prices)***	***CP***	**100.6**	**106.5**	**107.7**	**117.9**	**109.2**
22	buildings and structures		101.7	104.8	107.6	115.8	110.5
23	machinery, technical equipment, tools and transport equipment		99.4	108.9	108.0	120.1	108.4
24	**Estimated value of investments newly started *(current prices)***	***mn zl***	**26 266.8**	**26 775.6**	**30 284.0**	**37 746.3**	**26 775.6**
25	**Sold production of industry** [e) f) g)]	***mn zl***	**564 622.3**	**678 521.4**	**698 710.8**	**805 494.7**	**168 181.0**
26		***A***	**110.1**	**124.0**	**128.6**	**143.1**	**129.4**
27	Mining and quarrying	*mn zl*	26 756.4	33 393.2	34 886.4	38 001.1	8 681.1
28		*A*	89.3	90.2	90.2	89.2	95.4
29	Manufacturing	*mn zl*	471 058.9	576 838.1	590 267.3	689 272.4	141 275.3
30		*A*	111.6	127.9	132.9	149.9	133.2
31	of which: food products and beverages	*mn zl*	101 673.8	113 469.8	119 956.0	137 088.5	30 476.0
32		*A*	112.9	117.1	125.4	134.6	125.6
33	coke, refined petroleum products	*mn zl*	20 048.3	33 861.8	32 413.6	45 806.0	9 941.8
34		*A*	74.8	78.1	63.8	70.9	95.8
35	chemicals and chemicals products	*mn zl*	35 584.4	40 988.9	41 536.1	47 627.2	10 398.7
36		*A*	122.3	134.9	136.7	152.0	136.7
37	basic metals	*mn zl*	20 926.7	32 631.4	28 759.9	36 979.8	8 066.1
38		*A*	82.9	101.2	94.8	108.7	96.6
39	machinery and equipments	*mn zl*	26 520.1	31 393.4	37 449.9	41 472.3	7 427.2
40		*A*	118.6	138.3	166.8	188.2	146.8
41	Electricity, gas and water supply	*mn zl*	66 807.0	68 290.1	73 557.1	78 221.2	18 224.7
42		*A*	108.0	108.2	112.1	114.1	117.6

a) In 2006-2007 – preliminary data. b) Registered unemployed persons to the of economically active civilian population; data for 2003 were prepared in two 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 onpublished 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.

2005				2006				2007		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
7 251	7 302	7 293	7 362	7 394	7 443	7 460	7 555	7 620	7 696	1
100.4	100.7	99.9	100.9	100.4	100.7	100.2	101.3	100.9	101.0	2
2 440	2 442	2 429	2 453	2 477	2 481	2 498	2 516	2 556	2 574	3
100.3	100.1	99.5	101.0	101.0	100.3	100.5	100.7	101.6	100.7	4
186	185	185	184	181	181	181	180	178	178	5
98.6	99.3	99.9	99.3	98.9	99.9	99.9	99.6	99.0	99.7	6
2 032	2 037	2 030	2 054	2 082	2 086	2 104	2 123	2 165	2 184	7
100.6	100.2	99.7	101.2	101.3	100.4	100.7	100.9	102.0	100.9	8
221	220	214	215	214	214	213	213	212	212	9
99.1	99.3	97.4	100.3	99.8	99.8	99.5	100.2	99.6	99.9	10
315	319	329	332	320	325	340	355	348	363	11
94.6	101.3	103.3	100.9	96.5	102.6	103.4	104.3	98.1	104.4	12
848	851	851	861	892	893	893	904	939	950	13
104.7	100.4	100.0	101.2	103.6	100.1	100.1	101.1	104.0	101.1	14
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	1 895.1	15
101.8	92.6	97.6	100.5	101.8	88.1	95.0	97.7	96.7	84.9	16
19.2	18.0	17.6	17.6	17.8	16.0	15.2	14.9	14.4	12.4	17
3 199	3 072	3 017	2 893	2 701	2 365	2 235	2 076	1 894	1 602	18
9 195	9 174	9 157	9 149	9 151	9 153	9 146	9 152	9 175	9 191.0	19
97.6	97.4	97.2	97.1	97.1	97.1	97.0	97.1	97.3	97.5	20
..	103.4	106.7	108.1	..	115.6	119.8	119.2	..	131.4	21
..	105.4	106.9	106.0	..	98.3	104.9	108.1	..	140.5	22
..	102.6	106.5	109.5	..	124.6	127.9	125.6	..	127.5	23
..	13 905.5	20 829.7	30 284.0	..	16 602.2	26 639.6	37 746.3	..	18 483.3	24
154 080.8	163 178.6	166 157.0	179 807.4	172 785.0	185 117.8	190 597.9	201 311.5	198 902.2	203 688.8	25
119.6	127.1	129.0	140.3	134.5	142.5	144.9	155.4	152.0	154.5	26
7 828.0	8 060.5	8 615.0	9 361.7	8 814.1	9 190.7	9 704.1	9 753.9	9 079.7	9 648.4	27
83.2	86.2	92.6	97.8	87.6	85.1	89.0	93.5	85.5	87.4	28
126 232.5	139 602.7	142 413.8	150 509.1	141 724.1	158 783.0	164 407.0	171 054.3	168 174.6	176 970.6	29
121.2	133.6	135.9	145.4	137.9	151.7	154.7	164.1	160.2	166.4	30
27 150.9	29 755.7	31 010.2	30 761.2	29 169.5	31 809.4	32 345.2	33 325.9	32 573.7	34 677.8	31
114.3	125.6	130.4	131.2	126.1	136.3	135.6	140.2	134.9	142.6	32
7 945.6	8 516.2	10 623.7	10 858.1	9 895.2	11 738.2	12 943.2	11 158.7	9 357.8	11 283.1	33
80.4	77.0	86.2	91.4	85.0	90.9	99.2	97.6	84.1	92.2	34
9 691.8	10 412.9	10 495.7	10 494.1	10 703.9	11 789.0	11 821.4	12 035.5	12 695.0	12 898.2	35
129.6	139.1	141.2	140.8	143.9	155.7	154.9	157.0	164.0	166.3	36
7 235.0	7 313.2	7 196.2	7 125.2	7 901.4	9 030.9	9 986.0	9 777.6	10 889.7	11 076.7	37
90.7	93.4	96.3	95.5	103.5	108.6	112.0	107.1	119.3	117.9	38
6 799.7	8 191.1	8 312.7	9 268.2	7 888.1	8 888.4	9 223.7	10 460.4	9 981.2	10 804.8	39
135.5	163.5	165.8	187.5	161.0	179.9	187.6	213.9	204.5	221.1	40
20 020.3	15 515.3	15 128.1	19 936.6	22 246.8	17 144.1	16 486.9	20 503.3	21 647.9	17 069.8	41
126.3	97.2	93.7	122.4	132.2	100.1	96.1	119.5	122.3	96.2	42

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. IV
	Production of selected products						
1	Hard coal	*thous. t*	102 301	100 943	98 274	95 158	25 938
2	Sulphur a) (in terms of 100%)	*thous. t*	918.1	953.2	960.0	799.8	239.4
3	Woven fabrics of synthetic filament yarns and yarn of processed continous fibres	*thous. m^2*	214 617	240 743	220 852	195 912	59 286
4	Plastics	*thous. t*	1 597.3	1 724.7	1 675.5	2 302.6	428.0
5	Cement	*thous. t*	11 312	12 265	12 429	14 372	2 584
6	Crude steel b)	*thous. t*	9 107	10 593	8 444	9 980	2 493
7	General purpose passenger cars	*thous.*	338.1	522.4	540.1	632.1	129.6
8	Electricity	*GW·h*	149 156	150 835	153 325	160 492	39 248
	Construction						
9	**Sales of construction and assembly production c)d)e)**	***mn zl***	**67 542.6**	**70 598.7**	**78 564.4**	**89 949.3**	**38 040.6**
10	***(constant prices) e)***	***corresponding period of 2000=100***	**86.1**	**87.6**	**94.6**	**106.0**	**75.1**
11	**Dwellings under construction e)**	***thous.***	**619.2**	**612.1**	**603.9**	**626.7**	**612.1**
12		***corresponding period of 2000=100***	**87.2**	**86.2**	**85.0**	**88.2**	**86.2**
13	**Dwellings started**	***thous.***	**83.7**	**101.1**	**105.8**	**138.0**	**18.4**
14		***corresponding period of 2000=100***	**66.5**	**80.3**	**84.1**	**109.6**	**52.4**
15	**Dwellings completed**	***thous.***	**162.7**	**108.1**	**114.1**	**115.2**	**36.1**
16		***corresponding period of 2000=100***	**185.3**	**123.2**	**129.9**	**131.2**	**109.3**
	Transport	***average period of 2000=100***					
17	**Railway transport of goods**		**86.4**	**87.4**	**80.1**	**83.5**	**86.2**
18	of which: exported		99.6	85.7	93.6	97.0	80.1
19	imported		103.7	117.2	100.9	121.9	111.1
	Passengers transport						
20	of which: railway		78.6	75.4	71.5	72.7	77.1
21	motor f)		86.2	83.9	81.9	78.0	91.9
	Commercial seaports g)						
22	goods loaded		113.7	123.5	130.5	119.6	117.7
23	goods unloaded		96.0	108.5	109.7	135.5	114.1
	Price indices						
24	**Sold production of industry h)**	***CP***	**102.6**	**107.0**	**100.7**	**102.3**	**106.5**
25		***PP***	**x**	**x**	**x**	**x**	**99.7**
26	mining and quarrying	*CP*	103.0	123.7	105.6	115.9	119.3
27		*PP*	x	x	x	x	99.3
28	manufacturing	*CP*	102.4	106.7	99.7	100.7	106.5
29		*PP*	x	x	x	x	99.7
30	electricity, gas and water supply	*CP*	104.6	101.9	103.8	106.3	100.6
31		*PP*	x	x	x	x	100.0
32	**Construction and assembly production h)**	***CP***	**98.9**	**102.5**	**103.1**	**102.9**	**104.6**
33		***PP***	**x**	**x**	**x**	**x**	**100.4**
34	**Procurement prices of**: wheat	*CP*	104.4	103.7	77.8	122.0	88.6
35		*PP*	x	x	x	x	98.1
36	animals for slaughter: cattle (excluding calves)	*CP*	91.9	135.5	119.5	99.8	148.6
37	PP		x	x	x	x	98.2
38	pigs	*CP*	89.4	131.0	91.5	93.1	143.9
39		*PP*	x	x	x	x	95.7
40	**Prices of consumer goods and services**	***CP***	**100.8**	**103.5**	**102.1**	**101.0**	**104.4**
41		***PP***	**x**	**x**	**x**	**x**	**100.9**
	State budget i) *(end of period)*						
42	**Revenues**	***mn zl***	**152 111**	**156 281**	**179 772**	**197 640**	**156 281**
43	**Expenditures**	***mn zl***	**189 154**	**197 698**	**208 133**	**222 703**	**197 698**
44	**Balance**	***mn zl***	**-37 043**	**-41 417**	**-28 361**	**-25 063**	**-41 417**
45	relation to GDP k)	*%*	4.4	4.5	2.9	2.4	4.5

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

2005				2006				2007		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
25 245	23 607	24 459	24 964	25 433	22 973	23 417	23 335	24 126	21 453	1
231.5	240.3	245.6	242.6	192.1	201.0	208.0	198.7	166.1	222.0	2
61 515	64 699	44 907	49 731	50 875	50 128	46 686	48 223	60 223	47 638	3
414.9	375.5	418.9	466.2	551.1	550.3	607.5	593.7	673.9	679.4	4
1 228	3 909	4 257	3 035	1 053	4 419	4 870	4 029	2 873	5 019	5
2 248	2 017	1 959	2 220	2 319	2 540	2 664	2 457	2 715	2 831	6
134.3	132.0	120.3	153.5	158.1	165.3	146.9	161.8	175.6	161.1	7
42 201	33 696	34 964	42 464	44 823	36 948	36 614	42 107	41 226	36 076	8
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**	**23 620.3**	9
60.0	**70.8**	**76.5**	**80.7**	**62.7**	**77.3**	**87.4**	**94.8**	**94.8**	**100.7**	10
600.9	**612.5**	**618.0**	**603.9**	**592.4**	**613.9**	**628.9**	**626.5**	**631.0***	**661.0**	11
89.0	**88.1**	**87.2**	**85.0**	**87.7**	**88.3**	**88.8**	**88.2**	**93.5**	**95.0**	12
15.2	**34.6**	**33.4**	**22.6**	**16.8**	**43.5**	**41.3**	**36.3**	**31.3**	**54.9**	13
73.1	**94.1**	**100.6**	**64.5**	**80.8**	**118.5**	**124.3**	**103.7**	**185.9**	**150.0**	14
26.5	**22.9**	**28.0**	**36.7**	**28.3**	**22.1**	**26.2**	**38.8**	**26.8***	**24.9**	15
147.5	**140.6**	**136.4**	**111.1**	**157.4**	**135.4**	**128.0**	**117.4**	**149.0***	**153.0**	16
73.7	**79.6**	**80.3**	**86.7**	**72.1**	**82.5**	**89.7**	**89.8**	**80.5**	**83.8**	17
74.3	84.9	107.7	107.5	99.7	100.6	95.3	92.3	76.8	81.3	18
109.4	96.7	87.7	110.1	104.0	110.1	130.8	142.6	129.4	123.1	19
71.3	71.0	68.1	75.8	74.9	72.8	68.9	76.2	74.5	74.3	20
88.6	84.4	65.3	89.5	84.1	79.7	61.2	78.7	81.9	76.2	21
114.1	120.4	143.2	144.5	131.1	128.8	114.0	106.3	96.6	109.1	22
108.6	103.8	110.6	115.7	113.3	119.8	146.2	166.6	154.5	176.8	23
103.3	**100.1**	**99.8**	**99.6**	**100.6**	**102.3**	**103.5**	**102.8**	**103.3**	**102.0**	24
98.9	**100.9**	**100.2**	**99.6**	**99.9**	**102.6**	**101.4**	**98.9**	**100.5**	**101.3**	25
110.0	103.7	103.0	106.1	107.2	118.3	122.5	115.5	108.9	102.8	26
102.0	101.3	100.3	102.4	103.1	111.8	103.9	96.5	97.2	105.6	27
102.7	99.3	98.8	98.3	99.3	100.4	101.6	101.3	102.6	101.7	28
98.1	100.9	100.1	99.2	99.1	102.1	101.3	98.9	100.3	101.2	29
102.8	103.1	104.2	105.0	106.2	107.4	106.3	105.4	105.2	103.6	30
102.3	100.6	101.2	100.9	103.4	101.8	100.1	100.0	103.2	100.3	31
104.7	**103.0**	**102.3**	**102.3**	**102.2**	**102.3**	**103.0**	**104.1**	**105.6**	**108.0**	32
100.4	**100.7**	**100.7**	**100.5**	**100.3**	**100.8**	**101.3**	**101.6**	**101.8**	**103.1**	33
58.2	54.2	82.1	85.3	95.2	108.3	129.8	147.3	165.8	147.6	34
96.0	93.3	93.4	101.8	107.2	106.2	112.0	115.5	120.7	94.5	35
147.1	123.4	108.2	102.7	101.6	99.6	98.3	102.5	101.3	94.8	36
106.2	104.6	99.1	93.3	105.1	102.5	97.8	97.3	103.9	95.9	37
115.9	86.1	86.7	81.6	85.4	94.3	100.3	94.5	96.6	98.0	38
86.6	92.3	113.3	90.1	90.6	101.8	120.6	84.9	92.6	103.2	39
103.6	**102.3**	**101.6**	**101.1**	**100.6**	**100.8**	**101.4**	**101.3**	**102.0**	**102.4**	40
100.3	**100.6**	**99.8**	**100.4**	**100.0**	**100.9**	**100.2**	**100.3**	**100.7**	**101.2**	41
41 228	**86 694**	**133 041**	**179 772**	**46 785**	**92 311**	**144 182**	**197 640**	**55 396**	**115 347**	42
53 954	**104 942**	**150 823**	**208 133**	**56 060**	**110 005**	**158 792**	**222 703**	**60 573**	**118 993**	43
-12 726	**-18 248**	**-17 782**	**-28 361**	**-9 275**	**-17 694**	**-14 610**	**-25 063**	**-5 177**	**-3 646**	44
5.5	3.9	2.5	2.9	3.8	3.6	1.9	2.4	1.9	0.7	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.

Table 4. Main indicators (cont.)

	PP - previous period=100		2003	2004	2005	2006	2004
							Q. IV
	Average wages and salaries [a)]						
1	**Monthly nominal gross**	*zl*	**2 185.02**	**2 273.44**	**2 360.62**	**2 477.23**	**2 405.46**
2		***PP***	**104.2**	**104.0**	**103.8**	**104.9**	**106.0**
3	of which: enterprise sector	*zl*	2 341.53	2 438.57	2 515.85	2 643.92	2 547.99
4		*PP*	102.8	104.1	103.2	105.1	104.9
5	budgetary sector	*zl*	2 266.31	2 384.84	2 500.89	2 621.20	2 342.20
6		*PP*	105.5	105.2	104.9	104.8	104.9
7	industry	*zl*	2 206.47	2 292.75	2 375.79	2 501.75	2 587.72
8		*PP*	103.0	103.9	103.6	105.3	106.0
9	mining and quarrying	*zl*	3 767.69	4 062.42	4 347.13	4 564.11	5 195.75
10		*PP*	102.0	107.8	107.0	105.0	141.2
11	manufacturing	*zl*	1 980.73	2 053.65	2 123.63	2 249.04	2 263.22
12		*PP*	103.6	103.7	103.4	105.9	100.7
13	electricity, gas and water supply	*zl*	2 999.87	3 145.20	3 284.80	3 449.72	3 316.36
14		*PP*	103.1	104.8	104.4	105.0	107.0
15	construction	*zl*	1 810.14	1 844.57	1 906.52	2 061.10	2 329.08
16		*PP*	102.8	101.9	103.4	108.1	102.1
17	trade and repair	*zl*	1 831.34	1 874.68	1 921.89	1 999.47	2 388.04
18		*PP*	106.1	102.4	102.5	104.0	105.0
19	**Monthly real gross**	***2000=100***	**106.6**	**107.3**	**109.3**	**113.7***	**112.1**
20	of which: enterprise sector		105.1	105.9	107.2	111.7*	109.5
21	budgetary sector		108.3	110.3	113.4	117.8	107.3
	Money supply (M_3) [b)c)] ***(end of period)***						
22	**Total**	***mn zl***	**342 943**	**373 409**	**412 465**	**477 007**	**373 409**
23	currency in circulation (excluding vault cash)		49 372	50 710	57 155	68 768	50 710
24	deposits and other liabilities		291 287	315 672	345 381	397 210	315 672
25	other components M_3		2 284	7 027	9 929	11 029	7 027
	Claims [b)c)] ***(end of period)***						
26	**Total**	***mn zl***	**257 650**	**266 148**	**297 647**	**367 289**	**266 148**
27	households		101 035	114 997	141 252	188 470	114 997
28	non-financial corporations		126 535	121 554	125 020	143 256	121 554
	Interest rate (end of period)						
29	**Rediscount rate**	**%**	**5.75**	**7.00**	**4.75**	**4.25**	**7.00**
30	**Lombard rate**	**%**	**6.75**	**8.00**	**6.00**	**5.50**	**8.00**
	Zloty deposits in principial commercial banks of						
	households						
31	checking accounts (individuals)	*w %*	0.30	0.30	0.40	0.30	0.30
32	12 months	*w %*	3.40	4.40	3.20	3.10	4.40
	non-finacial corporations						
33	current accounts	*w %*	0.10	0.10	0.10	0.00	0.10
34	12 months	*w %*	3.20	3.40	2.20	2.10	3.40
	Exchange rates (by Narodowy Bank Polski)	***(average in period) zl***					
35	**100 USD**		**388.89**	**365.40**	**323.48**	**310.25**	**327.95**
36	**100 ECU/100 EUR**		**439.78**	**453.40**	**402.54**	**389.51**	**424.31**
	Gross foreign debt [d)]						
37		***(end of period) mn USD***	**107 274***	**129 807***	**132 830***	**168 396***	**129 807***
	Official reserve assets without gold						
38		***(end of period) mn USD***	**32 787**	**35 335**	**40 874**	**46 381**	**35 335**
	Current account balance of payments on a transaction basis	***mn USD***					
39	Goods: exports		61 007	81 862	95 395	117 468*	23 263
40	Services: exports		11 174	13 471	16 258*	20 584*	4 169
41	Goods:imports		66 732	87 484	99 161	124 472*	24 343
42	Services: imports		10 647	12 457	14 312*	18 367*	3 348
43	**Balance**		**-4 599**	**-10 693***	**-4 775***	**-11 084***	**-1 536***
44	of which: goods		-5 725	-5 622	-2 766	-7 004*	-1 080
45	services		527	1 014	1 946*	2 217*	821

a) In 2006 – preliminary data. b) Since January 2005 National Bank of Poland presents monetary agregates basing on the data received from MF is 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 with NBP adopting a new definition of foreign indeptedness (the definition was broadened in regard to credits of direct investors, debt securities - owned

2005				2006				2007		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
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**	**2 644.34**	1
100.4	**96.0**	**101.2**	**107.7**	**100.1**	**95.9**	**101.5**	**108.0**	**101.8**	**97.6**	2
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	2 812.61	3
95.2	101.9	101.0	107.0	95.1	101.7	101.8	107.4	97.0	102.7	4
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	2 582.76	5
122.8	80.1	101.0	107.3	119.6	80.7	101.6	107.8	117.6	83.2	6
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	2 828.28	7
95.0	101.1	101.0	107.7	94.8	101.7	102.0	107.2	97.4	101.9	8
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	4 305.08	9
78.9	95.7	100.1	144.3	73.1	99.4	104.5	135.1	78.0	95.0	10
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	2 633.00	11
97.7	103.4	101.0	102.1	99.3	102.8	101.5	103.0	101.1	103.6	12
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	3 599.99	13
100.5	93.8	102.7	109.6	96.9	97.0	103.4	108.1	100.0	97.4	14
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	2 867.06	15
93.5	104.9	105.7	103.6	93.1	107.2	105.4	107.7	93.5	108.2	16
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	2 657.28	17
96.6	100.6	100.4	103.8	99.2	100.6	100.8	105.5	101.0	102.4	18
112.3	**107.1**	**108.5**	**116.5**	**116.9**	**111.2**	**112.5**	**121.4**	**122.9**	**118.5**	19
104.0	105.4	106.6	113.7	108.4	109.4	111.0	119.1	114.8	116.5	20
131.5	104.7	105.9	113.3	135.7	108.7	110.1	118.6	138.6	113.9	21
380 227	**391 461**	**400 989**	**412 465**	**417 612**	**437 859**	**453 102**	**477 007**	**492 829***	**503 037**	22
51 383	53 844	55 346	57 155	58 408	64 212	66 193	68 768	70 215*	73 520	23
320 389	325 309	335 144	345 381	349 655	362 360	374 096	397 210	410 844*	417 114	24
8 455	12 308	10 499	9 929	9 549	11 287	12 813	11 029	11 769*	12 403	25
272 463	**281 796**	**290 288**	**297 647**	**309 490**	**326 917**	**342 063**	**367 289**	**392 588***	**422 225**	26
117 930	125 638	133 631	141 252	147 908	161 834	175 245	188 470	203 729*	222 723	27
124 072	125 883	125 610	125 020	128 881	132 403	137 977	143 256	151 427*	161 811	28
6.50	**5.50**	**4.75**	**4.75**	**4.25**	**4.25**	**4.25**	**4.25**	**4.25**	**4.75**	29
7.50	**6.50**	**6.00**	**6.00**	**5.50**	**5.50**	**5.50**	**5.50**	**5.50**	**6.00**	30
0.30	0.20	0.40	0.40	0.30	0.30	0.30	0.30	..	..	31
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	0.00	0.00	..	..	33
3.40	2.90	2.20	2.20	1.90	1.90	2.00	2.10	..	..	34
307.12	**327.76**	**329.38**	**329.30**	**318.61**	**313.85**	**310.32**	**298.42**	**296.62**	**282.22**	35
403.03	**413.14**	**402.23**	**391.81**	**383.22**	**394.28**	**395.60**	**384.87**	**388.68**	**380.29**	36
127 120*	**126 202***	**130 130***	**132 830***	**139 427***	**149 395***	**155 153***	**168 396***	**175 924***	**187 795**	37
36 807	**39 792**	**39 489**	**40 874**	**42 338**	**44 932**	**46 704**	**46 381**	**48 590**	**52 296**	38
23 128	23 893	23 744	25 630	26 159*	28 608*	29 687*	33 014*	32 688	34 450	39
3 431	4 145	4 285*	4 396*	4 172*	5 063*	5 471*	5 878*	5 802	6 521	40
23 491	24 665	24 501	26 504	27 175*	30 114*	31 726*	35 457*	34 575*	37 946	41
3 007	3 534	3 997*	3 773*	3 812*	4 674*	4 933*	4 948*	4 728*	5 287	42
-1 028*	**-853***	**-1 338***	**-1 556***	**-2 373***	**-2 551***	**-2 049***	**-4 111***	**2 760***	**-4 853**	43
-363	-772	-757	-874	-1 016*	-1 506*	-2 039*	-2 443*	1 887*	-3 496	44
424	611	288*	623*	360*	389*	538*	930*	1 074*	1 234	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 Q. IV
	Financial results of enterprises						
	Revenues from total activity a)						
1	**T o t a l**	*mn zl*	**1 080 601.7**	**1 258 714.8**	**1 314 630.6**	**1 497 784.6**	**1 258 714.8**
	of wich:						
2	**Industry**		**585 313.0**	**696 289.0**	**717 652.8**	**812 963.1**	**696 289.0**
3	mining and quarrying		30 013.9	35 788.3	36 303.0	39 205.4	35 788.3
4	manufacturing		449 236.2	552 255.7	566 435.9	649 195.4	552 255.7
5	of which: food products and beverages		94 909.3	108 946.5	111 923.5	119 426.7	108 946.5
6	coke, refined petroleum products		41 280.6	53 204.1	54 910.8	69 607.3	53 204.1
7	chemicals and chemical products		37 796.6	44 128.9	46 336.9	51 984.5	44 128.9
8	basic metals		21 861.3	33 814.3	30 442.5	39 375.3	33 814.3
9	machinery and equipments		24 610.1	28 299.6	32 130.3	36 255.9	28 299.6
10	electricity, gas and water supply		106 062.9	108 244.9	114 913.9	124 562.4	108 244.9
11	**Construction**		**43 488.2**	**46 914.2**	**52 006.5**	**63 061.9**	**46 914.2**
12	**Trade and repair**		**299 543.1**	**345 299.5**	**371 952.6**	**431 280.7**	**345 299.5**
	Gross financial result a)						
13	**T o t a l**	*mn zl*	**30 176.0**	**75 412.4**	**64 963.8**	**86 339.3**	**75 412.4**
	of which:						
14	**Industry**		**22 295.3**	**51 254.9**	**43 142.4**	**54 355.9**	**51 254.9**
15	mining and quarrying		2 822.2	5 618.6	5 065.3	6 080.2	5 618.6
16	manufacturing		15 813.2	40 208.1	31 912.4	38 543.6	40 208.1
17	of which: food products and beverages		2 373.2	5 297.1	4 821.2	5 763.4	5 297.1
18	coke, refined pretroleum products		1 769.2	6 342.7	4 626.8	3 630.8	6 342.7
19	chemicals and chemical products		2 286.2	3 859.8	3 773.8	3 634.5	3 859.8
20	basic metals		-43.4	3 331.7	960.3	4 422.2	3 331.7
21	machinery and equipments		315.0	1 714.6	1 849.9	2 572.1	1 714.6
22	electricity, gas and water supply		3 659.9	5 428.1	6 164.7	9 732.2	5 428.1
23	**Construction**		**114.3**	**782.5**	**1 273.5**	**2 781.6**	**782.5**
24	**Trade and repair**		**2 685.8**	**8 461.9**	**7 584.8**	**12 828.6**	**8 461.9**
	Net financial result a)						
25	**T o t a l**	*mn zl*	**17 987.4**	**60 700.9**	**51 409.7**	**69 796.8**	**60 700.9**
	of which:						
26	**Industry**		**14 654.0**	**41 481.5**	**34 478.5**	**44 142.7**	**41 481.5**
27	mining and quarrying		2 418.9	4 378.8	4 136.5	4 686.6	4 378.8
28	manufacturing		10 423.9	33 239.6	25 738.3	31 898.2	33 239.6
29	of which: food products and beverages		1 405.7	4 282.9	3 872.0	4 677.0	4 282.9
30	coke, refined pretroleum products		1 481.4	5 134.6	3 709.0	3 029.9	5 134.6
31	chemicals and chemical products		1 636.6	3 135.0	3 048.0	2 881.0	3 135.0
32	basic metals		-123.9	2 755.4	722.7	3 543.8	2 755.4
33	machinery and equipments		-21.2	1 348.9	1 439.8	2 140.3	1 348.9
34	electricity, gas and water supply		1 811.2	3 863.1	4 603.6	7 558.0	3 863.1
35	**Construction**		**-245.2**	**501.6**	**894.9**	**2 216.7**	**501.6**
36	**Trade and repair**		**980.3**	**6 685.6**	**5 869.4**	**10 486.6**	**6 685.6**
	Gross turnover profitability rate a)b)						
37	**T o t a l**	*%*	**2.8**	**6.0**	**4.9**	**5.8**	**6.0**
	of wich:						
38	**Industry**		**3.8**	**7.4**	**6.0**	**6.7**	**7.4**
39	mining and quarrying		9.4	15.7	14.0	15.5	15.7
40	manufacturing		3.5	7.3	5.6	5.9	7.3
41	of which: food products and beverages		2.5	4.9	4.3	4.8	4.9
42	coke, refined petroleum products		4.3	11.9	8.4	5.2	11.9
43	chemicals and chemical products		6.0	8.7	8.1	7.0	8.7
44	basic metals		-0.2	9.9	3.2	11.2	9.9
45	machinery and equipments		1.3	6.1	5.8	7.1	6.1
46	electricity, gas and water supply		3.5	5.0	5.4	7.8	5.0
47	**Construction**		**0.3**	**1.7**	**2.4**	**4.4**	**1.7**
48	**Trade and repair**		**0.9**	**2.5**	**2.0**	**3.0**	**2.5**
	Net turnover profitability rate a)c)						
49	**T o t a l**	*%*	**1.7**	**4.8**	**3.9**	**4.7**	**4.8**
	of wich:						
50	**Industry**		**2.5**	**6.0**	**4.8**	**5.4**	**6.0**
51	mining and quarrying		8.1	12.2	11.4	12.0	12.2
52	manufacturing		2.3	6.0	4.5	4.9	6.0
53	of which: food products and beverages		1.5	3.9	3.5	3.9	3.9
54	coke, refined petroleum products		3.6	9.7	6.8	4.4	9.7
55	chemicals and chemical products		4.3	7.1	6.6	5.5	7.1
56	basic metals		-0.6	8.1	2.4	9.0	8.1
57	machinery and equipments		-0.1	4.8	4.5	5.9	4.8
58	electricity, gas and water supply		1.7	3.6	4.0	6.1	3.6
59	**Construction**		**-0.6**	**1.1**	**1.7**	**3.5**	**1.1**
60	**Trade and repair**		**0.3**	**1.9**	**1.6**	**2.4**	**1.9**

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 whole activity.

2005 Q. I	2005 Q. II	2005 Q. III	2005 Q. IV	2006 Q. I	2006 Q. II	2006 Q. III	2006 Q. IV	2007 Q. I	2007 Q. II	
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**	**802 928.0**	1
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**	**438 135.5**	2
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	19 321.4	3
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	357 048.2	4
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	63 665.6	5
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	37 301.6	6
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	28 651.9	7
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	23 249.3	8
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	21 354.0	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	61 765.9	10
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**	**31 106.6**	11
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**	**230 992.2**	12
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**	**52 478.5**	13
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**	**35 368.9**	14
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	3 148.1	15
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	26 696.8	16
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	3 518.2	17
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	2 603.6	18
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	2 626.9	19
437.7	727.8	879.1	960.3	518.6	1 640.6	3 181.5	4 422.2	1 537.0	3 405.6	20
329.9	786.8	1 316.6	1 849.9	424.4	1 113.6	1 737.1	2 572.1	590.0	1 914.1	21
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	5 524.0	22
-235.5	**160.2**	**720.2**	**1 273.5**	**-191.7**	**466.9**	**1 349.7**	**2 781.6**	**188.5**	**1 178.9**	23
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**	**6 504.4**	24
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**	**42 752.7**	25
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**	**29 084.6**	26
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	2 494.0	27
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	22 182.8	28
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	2 874.6	29
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	2 245.2	30
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	2 173.6	31
383.1	578.2	678.6	722.7	432.2	1 317.4	2 587.9	3 543.8	1 216.2	2 715,6	32
225.4	585.8	1 011.4	1 439.8	322.3	899.1	1 436.9	2 140.3	467.3	1 566.1	33
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	4 407.7	34
-291.7	**19.3**	**486.2**	**894.9**	**-247.9**	**318.2**	**1 050.3**	**2 216.7**	**72.6**	**899.7**	35
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**	**5 342.5**	36
5.2*	**5.2**	**5.4**	**4.9**	**4.8**	**5.6**	**5.8**	**5.8**	**6.1**	**6.5**	37
6.9	**6.7**	**6.7**	**6.0**	**6.5**	**7.0**	**7.2**	**6.7**	**7.8**	**8.1**	38
18.9	15.3	16.0	14.0	16.7	17.3	17.2	15.5	18.0	16.3	39
5.7	6.2	6.3	5.6	4.9	6.2	6.5	5.9	6.8	7.5	40
4.0	4.5	4.6	4.3	4.0	5.2	5.4	4.8	4.7	5.5	41
10.9	11.0	10.0	8.4	3.1	6.8	6.4	5.2	4.2	7.0	42
9.7	9.4	9.1	8.1	9.5	8.5	8.2	7.0	10.2	9.2	43
6.0	4.8	3.8	3.2	6.2	9.2	11.1	11.2	13.9	14.6	44
4.9	5.4	5.7	5.8	5.6	6.8	6.8	7.1	6.0	9.0	45
8.9	6.6	5.4	5.4	10.0	8.1	7.7	7.8	10.4	8.9	46
-3.0	**0.8**	**2.1**	**2.4**	**-2.4**	**2.2**	**3.4**	**4.4**	**1.4**	**3.8**	47
1.0	**1.4**	**1.8**	**2.0**	**1.1**	**2.0**	**2.5**	**3.0**	**2.3**	**2.8**	48
3.8*	**4.0**	**4.2**	**3.9**	**3.6**	**4.5**	**4.7**	**4.7**	**4.9**	**5.3**	49
5.2	**5.3**	**5.3**	**4.8**	**5.1**	**5.8**	**5.9**	**5.4**	**6.4**	**6.6**	50
12.9	11.2	12.1	11.4	13.0	14.0	13.1	12.0	14.4	12.9	51
4.4	5.0	5.1	4.5	3.9	5.1	5.4	4.9	5.6	6.2	52
3.0	3.6	3.7	3.5	3.2	4.4	4.4	3.9	3.8	4.5	53
8.7	9.0	8.0	6.8	2.4	5.9	5.4	4.4	3.6	6.0	54
7.4	7.4	7.3	6.6	7.6	7.0	6.7	5.5	8.4	7.6	55
5.2	3.8	3.0	2.4	5.2	7.4	9.0	9.0	11.0	11.7	56
3.3	4.1	4.4	4.5	4.3	5.5	5.6	5.9	4.8	7.3	57
6.5	4.9	4.0	4.0	7.9	6.4	6.0	6.1	8.2	7.1	58
-3.7	**0.1**	**1.4**	**1.7**	**-3.2**	**1.5**	**2.6**	**3.5**	**0.6**	**2.9**	59
0.6	**1.0**	**1.3**	**1.6**	**0.6**	**1.5**	**1.9**	**2.4**	**1.9**	**2.3**	60

Table 4. Main indicators (cont.)

	CP- corresponding period of previous year=100		2003	2004	2005	2006	2004
							Q. IV
	External trade [a)]	***mn USD***					
1	**Imports**		**68 004**	**88 156**	**101 539**	**125 645***	**23 966**
	from countries:						
2	developed		47 138	66 890	74 477	88 182*	17 961
3	European Union		41 574	60 110	66 596	79 334*	16 129
4	of which: Germany		16 584	21 481	25 053	30 144*	5 793
5	Central and Eastern Europe		12 039	8 750	11 723	15 592*	2 494
6	developing		8 827	12 516	15 339	21 871*	3 511
	by SITC sections:						
7	(0+1) food, live animals, beverage and tobacco		3 367	4 611	5 898	6 929*	1 431
8	(2+4) crude materials, inedible, animal and vegetable oils		2 297	3 319	3 417	4 270*	915
9	(3) mineral fuels, lubricants and related materials		6 203	8 126	11 618	13 066*	2 434
10	(5+6+8+9) chemicals, manufactured goods, etc.		30 277	38 044	44 169	56 210*	10 110
11	(7) machinery and transport equipment		25 860	34 057	36 437	45 170*	9 076
12	**Exports**		**53 577**	**73 781**	**89 378**	**109 584***	**20 819**
	to countries:						
13	developed		40 082	62 851	74 747	91 089*	17 314
14	European Union		36 843	58 367	69 014	84 738*	15 876
15	of which: Germany		17 281	22 134	25 225	29 701*	5 858
16	Central and Eastern Europe		10 512	6 666	8 943	11 832*	2 090
17	developing		2 983	4 264	5 688	6 663*	1 415
	by SITC sections:						
18	(0+1) food, live animals, beverage and tobacco		4 246	6 064	8 369	10 036*	1 830
19	(2+4) crude materials, inedible, animal and vegetable oils		1 401	1 959	2 133	2 696*	545
20	(3) mineral fuels, lubricants and related materials		2 312	4 030	4 714	4 917*	1 117
21	(5+6+8+9) chemicals, manufactured goods, etc.		25 378	33 117	39 222	47 815*	9 143
22	(7) machinery and transport equipment		20 240	28 611	34 940	44 120*	8 183
23	**Trade balance**		**-14 427**	**-14 375**	**-12 161**	-16 061*	**-3 147**
	groups of countries:						
24	developed		-7 056	-4 039	270	2 907*	-646
25	European Union		-4 731	-1 743	2 418	5 404*	-253
26	of which: Germany		-697	653	172	-443*	65
27	Central and Eastern Europe		-1 527	-2 084	-2 780	-3 760*	-404
28	developing		-5 844	-8 252	-9 651	-15 208*	-2 096
	by SITC sections:						
29	(0+1) food, live animals, beverage and tobacco		879	1 453	2 471	3 107	400
30	(2+4) crude materials, inedible, animal and vegetable oils		-896	-1 359	-1 284	-1 574*	-370
31	(3) mineral fuels, lubricants and related materials		-3 891	-4 096	-6 904	-8 149*	-1 317
32	(5+6+8+9) chemicals, manufactured goods, etc.		-4 899	-4 927	-4 947	-8 395*	-967
33	(7) machinery and transport equipment		-5 620	-5 446	-1 497	-1 050*	-893
34	**Gross Domestic Product** [a)]	***mn zl***	**843 156***	**924 538**	**983 302**	**1 060 194***	**258 651.1**
35		***CP***	**103.9**	**105.3**	**103.6**	**106.2***	**104.0**
36	gross value added	*mn zl*	744 357	821 665	866 329	931 343*	229 542.6
37		*CP*	103.6	105.2	103.3	106.0*	104.2
38	industry	*mn zl*	176 530	207 299	213 836	230 475*	56 389.6
39		*CP*	107.8	110.5	103.5	110.0*	106.3
40	construction	*mn zl*	43 505	45 406	52 207	60 191*	18 549.1
41		*CP*	97.1	101.8	107.8	112.5*	104.9
42	market services	*mn zl*	375 510	405 437	431 833	465 090*	109 473.8
43		*CP*	102.5	104.2	103.6	105.3*	103.3
	Expenditure on Gross Domestic Product						
44	private consumption	*mn zl*	553 884	594 668	619 427	657 390*	149 948.2
45		*CP*	101.9	104.3	102.0	104.8*	102.7
46	public consumption	*mn zl*	152 826	162 656	177 785	193 708*	42 380.7
47		*CP*	104.9	103.1	105.2	105.8*	101.9
48	gross fixed capital formation	*mn zl*	153 758	167 158	179 180	208 864*	66 316.2
49		*CP*	99.9	106.4	106.5	115.6*	108.6

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

2005				2006				2007		
Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	
23 957	**25 578**	**24 962**	**27 312**	**27 706***	**30 611***	**31 970***	**35 358***	**35 524***	**37 205**	1
17 823	19 290	17 934	19 430	19 677*	21 953*	22 217*	24 335*	25 491*	26 653	2
15 879	17 113	16 091	17 513	17 642*	19 663*	19 922*	22 107*	23 202*	23 988	3
5 851	6 408	6 216	6 578	6 700*	7 327*	7 809*	8 308*	8 695*	8 868	4
2 591	2 670	3 012	3 450	3 425*	3 701*	4 266*	4 200*	3 609*	4 099	5
3 543	3 618	3 746	4 432	4 604*	4 957*	5 487*	6 823*	6 424*	6 453	6
1 361	1 373	1 437	1 727	1 606*	1 592*	1 662*	2 069*	2 246*	2 035	7
941	878	729	869	892	999*	1 202*	1 177*	1 206*	1 198	8
2 362	2 711	3 117	3 428	2 836*	3 131*	3 618*	3 481*	3 026*	3 726	9
10 600	11 196	10 853	11 520	12 414*	13 591*	14 379*	15 826*	16 613*	17 091	10
8 693	9 420	8 556	9 768	9 958*	11 298*	11 109*	12 805*	12 433*	13 155	11
21 408	**22 431**	**21 505**	**24 034**	**24 707***	**26 975***	**27 788***	**30 114***	**31 089***	**31 987**	12
18 308	18 727	17 747	19 965	20 965*	22 516*	22 897*	24 711*	26 523*	27 029	13
16 820	17 167	16 400	18 627	19 567*	20 876*	21 353*	22 942*	25 046*	25 274	14
6 195	6 300	6 078	6 652	6 946*	7 207*	7 632*	7 916*	8 350*	8 253	15
1 873	2 203	2 353	2 514	2 273*	2 729*	3 226	3 604*	2 885*	3 038	16
1 227	1 501	1 405	1 555	1 469*	1 730*	1 665*	1 799*	1 681*	1 920	17
1 762	2 133	2 148	2 326	2 213*	2 372*	2 658*	2 793*	2 742*	2 789	18
497	548	522	566	556*	714*	698*	728*	818*	800	19
1 123	1 148	1 138	1 305	1 259*	1 289	1 238	1 131*	1 215*	1 247	20
9 484	9 852	9 666	10 220	10 726*	11 713*	12 388*	12 988*	13 837*	14 333	21
8 542	8 750	8 031	9 617	9 953*	10 887*	10 806*	12 474*	12 477*	12 818	22
-2 549	**-3 147**	**-3 187**	**-3 278**	**-2 999***	**-3 636***	**-4 182***	-5 244*	-4 435*	-5 218	23
485	-563	-187	535	1 288*	563*	680*	376*	1 032*	376	24
941	54	309	1 114	1 925*	1 213*	1 431*	835*	1 844*	1 286	25
344	-108	-138	74	246*	-120*	-177*	-392*	-345*	-615	26
-718	-467	-659	-936	-1 152*	-972*	-1 040*	-596*	-724*	-1 061	27
-2 316	-2 117	-2 341	-2 877	-3 135*	-3 227*	-3 822*	-5 024*	-4 743*	-4 533	28
401	760	711	599	607*	780*	996*	724*	496*	754	29
-444	-330	-207	-303	-336*	-285*	-504*	-449*	-388*	-398	30
-1 239	-1 563	-1 979	-2 123	-1 577*	-1 842*	-2 380*	-2 350*	-1 811*	-2 479	31
-1 116	-1 344	-1 187	-1 300	-1 688*	-1 878*	-1 991*	-2 838*	-2 776*	-2 758	32
-151	-570	-525	-151	-5*	-411*	-303*	-331*	44*	-337	33
229 395.8	**238 094.5**	**241 759.8**	**274 052.2**	**242 714.4***	**255 124.7***	**261 509.8***	**300 845.1***	**266 718.4***	**280 207.0**	34
102.4	**103.2**	**104.3**	**104.4**	**105.4***	**106.3***	**106.6***	**106.6**	**107.2***	**106.4**	35
205 906.9	209 680.3	210 929.6	239 812.7	217 153.5*	224 376.1*	227 308.1*	262 505.7*	237 431.1*	244 545.6	36
102.3	103.1	103.7	103.8	105.0*	106.1*	106.0*	106.8*	107.6	106.4	37
53 275.9	47 331.0	51 506.3	61 722.7	55 324.3*	51 955.4*	55 748.3*	67 446.8*	57 713.0*	53 657.7	38
100.3	102.0	103.7	107.5	109.5*	109.6*	110.8*	110.2*	109.5*	106.7	39
6 686.7	10 855.8	14 329.3	20 334.7	7 110.0*	11 923.5*	16 483.0*	24 674.7*	11 209.2*	17 014.7	40
106.0	112.3	109.1	105.2	102.3*	110.0*	112.7*	117.3*	140.1	117.6	41
99 827.2	111 584.2	105 728.5	114 694.2	106 057.8*	119 238.1*	114 474.8*	125 319.3*	117 835.0*	129 328.9	42
104.0	103.5	104.6	102.4	104.0*	105.7*	105.8*	105.7*	107.4	106.3	43
153 393.1	154 471.1	155 148.0	156 415.1	162 670.4*	164 075.6*	165 784.0*	164 860.4*	177 495.4*	176 567.4	44
101.4	101.6	102.5	102.5	105.0*	104.4*	105.2*	104.7*	106.9	105.0	45
42 954.4	46 242.4	43 827.4	44 761.3	47 181.0*	49 853.2*	47 249.6*	49 424.0*	48 528.9*	51 379.2	46
103.6	104.9	104.5	107.7	108.6*	105.3*	104.9*	104.5*	100.8*	101.0	47
28 057.3	37 211.2	41 815.4	72 096.1	30 577.2*	43 806.2*	49 831.7*	84 649.0*	39 265.1*	54 453.2	48
101.2	103.9	106.4	110.1	109.0*	115.9*	118.0*	116.6*	126.2*	120.8	49

members accession to the European Union.

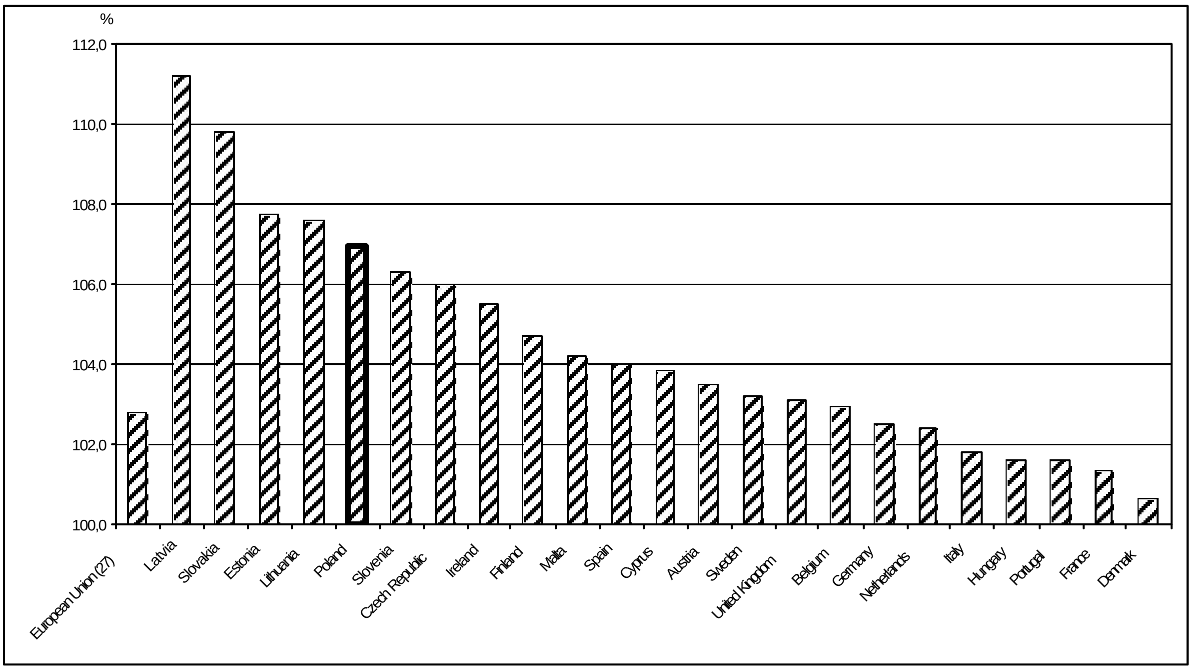
III. SOCIO-ECONOMIC TENDENCIES IN EUROPEAN UNION

Table 1.1. Indices of gross domestic product[a] (constant prices)

Countries	2003	2004	2005	2006		2007	
						I Q	II Q
	previous year = 100				2000=100	corresponding period of previous year = 100	
European Union (27)	**101.3**	**102.5**	**101.8**	**103.0**	**112.3**	**103,3**	**102,8**
of which Euro-zone (13)	**100.8**	**102.0**	**101.5**	**102.7**	**110.2**	**103,2**	**102,5**
Austria	101.2	102.3	102.1	103.3	111.0	103,4	103,5
Belgium	101.0	103.0	101.0	103.2	110.9	102,9	102,9
Finland	101.8	103.7	102.9	105.0	119.0	105,2	104,7
France	101.1	102.5	101.7	102.0	110.6	101,9	101,3
Germany	99.8	101.1	100.8	102.8	105.8	103,6	102,5
Greece	104.8	104.6	103.7	104.4	129.4	..	..
Ireland	104.3	104.4	106.1	105.7	137.0	107,8	105,5
Italy	100.1	101.2	100.1	101.8	105.4	102,3	101,8
Luxembourg	102.2	104.9	105.0	106.2	127.4	106,2	..
Netherlands	100.3	102.2	101.5	103.0	109.4	103,2	102,4
Portugal	99.2	101.6	100.5	101.3	105.5	102,0	101,6
Slovenia	102.6	104.4	104.0	105.2	124.6	107,5	106,3
Spain	103.0	103.3	103.6	103.9	122.0	104,1	104,0
Bulgaria	105.1	106.7	106.2	106.1	137.3	..	..
Cyprus	101.9	104.2	103.9	103.8	121.3	104,0	103,8
Czech Republic	103.6	104.4	106.4	106.4	127.9	106,2	106,0
Denmark	100.4	102.1	103.1	103.6	110.7	102,7	100,6
Estonia	107.2	108.3	110.1	111.2	165.4	110,1	107,7
Hungary	104.2	104.8	104.1	103.9	128.3	102,6	101,6
Latvia	107.2	108.7	110.6	111.9	165.9	111,1	111,2
Lithuania	110.4	107.3	107.9	107.7	156.9	107,6	107,6
Malta	99.7	100.0	103.1	103.2	107.1	104,8	104,2
Poland	**103.8**	**105.3**	**103.7**	**106.1**	**123.5**	**106,8**	**106,9**
Romania	105.2	108.5	104.1	107.6	142.2	..	..
Slovakia	104.1	105.5	106.0	108.3	135.5	109,5	109,8
Sweden	101.6	104.2	102.8	104.2	117.0	103,4	103,2
United Kingdom	102.8	103.3	101.8	102.8	116.1	103,1	103,1

a Yearly data – working day adjusted; quarterly data – seasonally adjusted.

Chart 1.1. Index of gross domestic product[a] in II Q 2007 (II Q 2006 =100)



a Seasonally adjusted data.

Table 1.2. Indices of private final consumption expenditure[a] (constant prices)

Countries	2003	2004	2005	2006		2007	
						I Q	II Q
	previous year = 100				2000=100	corresponding period of previous year = 100	
European Union (27)	**101.7**	**102.2**	**101.7**	**102.2**	**112.1**	**102.0**	**101.9**
of which Euro-zone (13)	**101.3**	**101.6**	**101.4**	**101.8**	**109.2**	**101.4**	**101.5**
Austria	101.3	101.9	102.0	102.1	108.5	101.5	101.4
Belgium	100.9	101.6	100.9	102.6	108.0	102.3	102.6
Finland	104.8	102.9	103.9	104.2	122.7	103.4	102.7
France	102.0	102.5	102.1	102.1	114.4	101.6	101.7
Germany	100.1	100.2	99.9	101.0	102.3	99.5	100.0
Greece	104.5	104.7	103.7	103.9	126.4	..	..
Ireland	102.5	103.2	106.2	106.3	128.4	..	..
Italy	101.0	100.7	100.6	101.5	104.7	102.0	102.2
Luxembourg	101.0	102.2	103.7	102.0	119.4	101.9	..
Netherlands	99.8	101.0	100.8	99.1	103.5	101.7	101.4
Portugal	99.9	102.5	102.2	101.0	108.6	101.1	101.4
Slovenia	103.5	102.6	103.5	103.3	117.7	103.4	103.6
Spain	102.9	104.2	104.2	103.8	123.3	103.4	103.3
Bulgaria	105.5	105.8	106.1	107.5	143.6	..	..
Cyprus	102.0	106.3	104.7	104.0	124.5	105.5	105.0
Czech Republic	105.9	103.0	102.4	105.4	122.9	106.9	106.3
Denmark	101.0	104.7	104.2	103.0	115.3	101.9	100.7
Estonia	109.7	106.6	110.7	114.9	177.8	116.2	112.3
Hungary	108.3	102.6	103.4	101.8	137.4	100.1	99.5
Latvia	108.2	109.6	111.5	119.8	182.4	120.7	119.5
Lithuania	110.2	112.2	111.9	111.8	170.1	115.0	113.1
Malta	103.9	102.4	102.4	101.3	109.5	..	..
Poland	**102.0**	**104.3**	**102.0**	**105.1**	**120.5**	**106.1**	**105.7**
Romania	108.3	114.7	109.6	113.8	174.7	..	..
Slovakia	100.2	104.1	107.0	106.1	131.2	106.6	106.9
Sweden	101.8	102.2	102.4	102.9	111.6	102.5	102.7
United Kingdom	102.9	103.4	101.5	102.2	117.5	103.3	102.8

a Yearly data – working day adjusted; quarterly data – seasonally adjusted.

Table 1.3. Indices of gross fixed capital formation[a] (constant prices)

Countries	2003	2004	2005	2006		2007	
						I Q	II Q
	previous year = 100				2000=100	corresponding period of previous year = 100	
European Union (27)	**101.2**	**103.3**	**103.0**	**106.1**	**114.4**	**108.1**	**104.9**
of which Euro-zone (13)	**101.3**	**102.3**	**102.6**	**104.9**	**110.5**	**107.4**	**104.3**
Austria	105.9	100.0	100.4	103.8	102.2	105.7	105.4
Belgium	99.3	107.9	104.0	106.1	115.9	108.0	106.9
Finland	104.0	103.6	103.7	104.1	117.6	103.4	105.7
France	102.2	103.6	104.0	103.7	115.0	105.0	103.5
Germany	99.7	99.9	101.0	106.2	96.6	111.7	103.7
Greece	113.8	105.6	98.6	112.7	150.3	..	..
Ireland	105.8	107.3	112.7	103.9	137.3	113.1	..
Italy	98.3	101.6	99.5	102.4	108.5	102.5	102.0
Luxembourg	102.4	102.1	102.1	103.1	126.3	110.6	..
Netherlands	98.4	98.4	103.0	107.1	102.2	109.1	102.5
Portugal	92.6	100.2	96.7	98.3	86.0	99.1	100.2
Slovenia	107.0	107.9	101.5	111.9	132.8	120.1	121.7
Spain	105.9	105.1	106.9	106.8	137.6	106.6	106.6
Bulgaria	113.8	113.6	123.2	117.6	250.7	..	..
Cyprus	101.2	109.9	102.7	105.3	134.1	104.1	105.0
Czech Republic	100.4	104.0	102.2	105.5	126.2	103.6	103.7
Denmark	99.8	105.6	109.6	113.0	128.8	112.4	102.6
Estonia	119.2	104.4	109.9	122.4	228.0	..	..
Hungary	102.2	107.6	105.3	98.0	131.4	98.4	100.4
Latvia	112.4	123.8	123.6	118.3	256.2	116.0	115.4
Lithuania	114.1	115.5	110.8	117.4	216.0	121.0	118.2
Malta	123.1	99.4	104.8	102.3	93.2	..	..
Poland	**99.9**	**106.4**	**106.6**	**116.4**	**111.5**	**124.9**	**122.2**
Romania	108.6	111.1	112.6	116.1	188.0	..	..
Slovakia	97.8	105.0	117.5	107.3	146.5	107.0	107.4
Sweden	101.0	106.5	108.0	107.9	120.9	109.9	110.0
United Kingdom	101.1	105.9	101.5	108.2	125.0	109.0	106.2

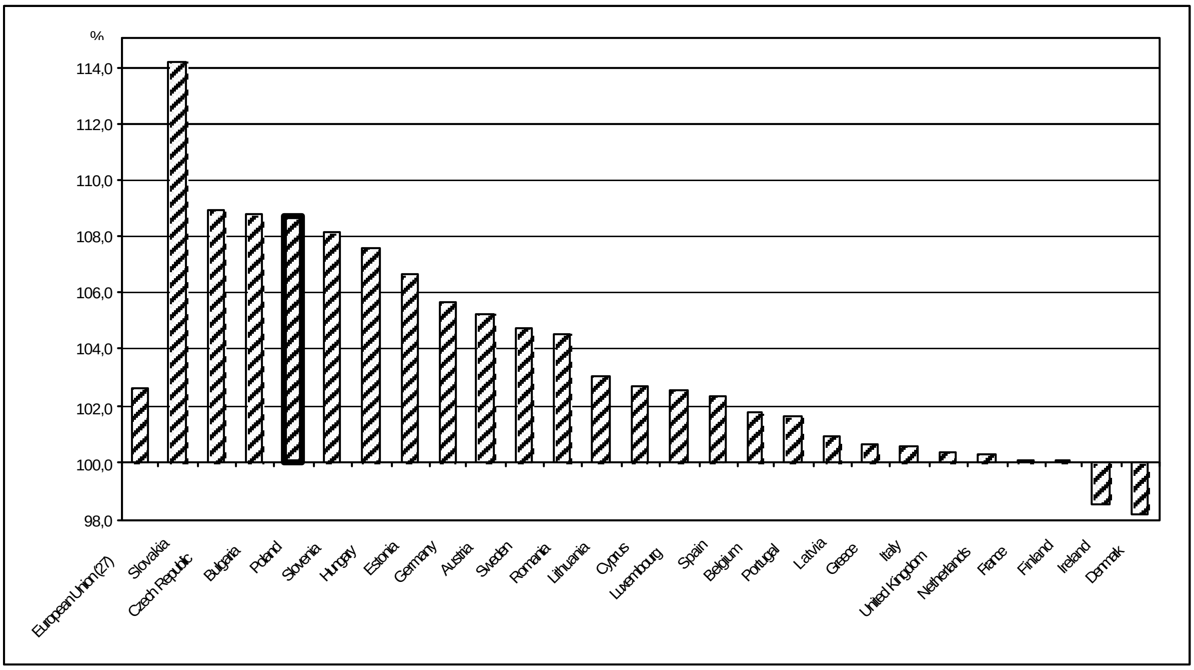
a Yearly data – working day adjusted; quarterly data – seasonally adjusted.

Table 2.1. Indices of industrial production[a] (constant prices)

Countries	2003	2004	2005	2006		2007	
						I Q	II Q
	previous year = 100				2000=100	corresponding period of previous year = 100	
European Union (27)	**100.6**	**102.4**	**101.2**	**103.9**	**108.0**	**103.8**	**102.7**
of which Euro-zone (13)	**100.3**	**102.2**	**101.3**	**104.0**	**108.0**	**103.8**	**102.6**
Austria	102.1	106.3	104.2	108.2	126.9	107.2	105.3
Belgium	100.7	103.2	99.6	105.1	111.0	103.9	101.8
Finland	101.2	105.0	100.3	108.1	119.8	101.5	100.0
France	99.7	101.9	100.2	100.9	102.8	100.6	100.1
Germany	100.4	103.1	103.3	105.9	112.2	106.8	105.7
Greece	100.3	101.2	99.1	100.5	100.1	102.9	100.7
Ireland	104.7	100.3	103.0	105.1	134.1	114.2	98.5
Italy	99.4	99.7	99.2	102.6	98.4	101.0	100.6
Luxembourg	103.5	104.0	100.4	102.3	117.3	101.4	102.6
Netherlands	98.6	104.1	98.9	101.2	104.7	96.7	100.3
Portugal	100.1	97.3	100.3	102.7	103.1	104.2	101.7
Slovenia	101.0	104.6	103.9	106.5	123.2	109.8	108.1
Spain	101.4	101.6	100.6	103.9	106.5	104.3	102.4
Bulgaria	113.8	117.3	106.9	105.9	161.2	107.2	108.7
Cyprus	100.4	101.5	100.8	103.4	114.6	102.4	102.7
Czech Republic	105.6	109.2	106.6	111.3	151.2	112.3	108.9
Denmark	100.2	99.8	101.8	103.5	108.5	103.3	98.2
Estonia	111.4	109.7	111.1	107.5	174.2	108.7	106.6
Hungary	105.9	106.7	107.2	110.6	143.0	110.1	107.6
Latvia	106.9	106.9	105.6	105.7	145.9	101.8	101.0
Lithuania	116.1	110.8	107.1	107.3	176.9	98.9	103.1
Poland	**108.3**	**112.2**	**104.6**	**112.2**	**145.5**	**114.0**	**108.7**
Romania	103.3	104.5	102.4	107.7	135.0	107.3	104.6
Slovakia	105.0	104.0	103.4	110.0	141.1	115.2	114.2
Sweden	101.5	103.9	101.8	104.1	111.7	106.4	104.8
United Kingdom	99.7	100.4	98.7	100.2	95.7	99.4	100.4

a Data adjusted by working days.

Chart 2.1. Index of industrial production[a] in II Q 2007 (II Q 2006=100)



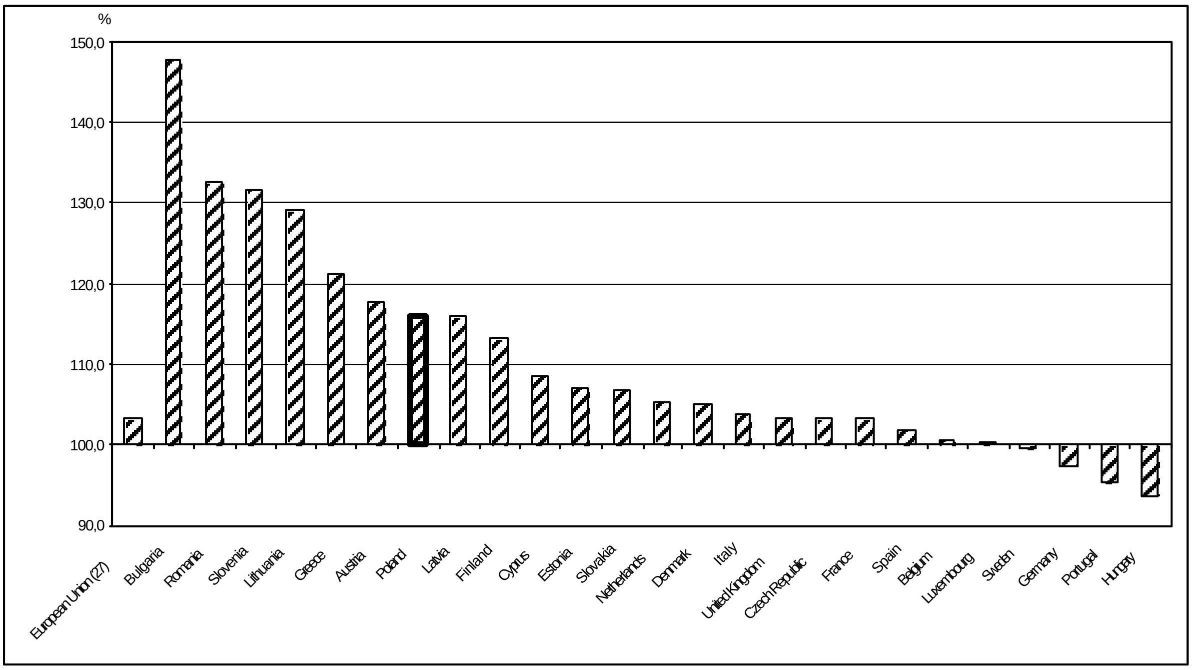
a Data adjusted by working days.

Table 3.1. Indices of production in construction[a] (constant prices)

Countries	2003	2004	2005	2006		2007	
						I Q	II Q
	previous year = 100				2000=100	corresponding period of previous year = 100	
European Union (27)	**100.9**	**100.5**	**100.3**	**104.1**	**107.2**	**109.8**	**103.3**
of which Euro-zone (13)	**99.7**	**99.5**	**99.8**	**104.1**	**103.8**	**110.8**	**102.7**
Austria	112.5	105.2	104.8	101.2	125.1	117.2	117.7
Belgium	97.1	98.1	96.6	103.2	93.6	108.8	100.7
Finland	103.8	103.7	104.3	106.2	127.7	114.5	113.2
France	99.0	101.0	103.7	105.2	107.2	105.9	103.2
Germany	95.8	94.9	94.4	106.5	81.0	128.6	97.4
Greece	94.3	84.1	61.2	107.4	77.3	118.5	121.2
Ireland	105.7	110.8	112.6	100.8	140.3	91.9	..
Italy	102.8	102.2	100.7	104.0	122.3	110.1	104.0
Luxembourg	101.0	99.0	99.1	102.6	107.9	110.7	100.4
Netherlands	94.5	97.3	103.0	104.1	97.2	107.7	105.2
Portugal	91.7	95.3	95.1	93.5	79.9	93.1	95.3
Slovenia	108.0	102.5	103.0	115.3	128.8	135.7	131.7
Spain	103.9	102.1	102.5	101.8	125.9	105.4	101.8
Bulgaria	105.8	135.2	131.8	104.5	230.6	162.8	147.8
Cyprus	106.9	104.5	102.8	103.9	127.1	105.0	108.6
Czech Republic	107.8	107.5	102.4	106.9	140.8	128.5	103.3
Denmark	102.6	105.8	106.9	111.8	119.3	109.5	105.1
Estonia	106.0	111.1	123.0	122.4	229.0	124.3	107.2
Hungary	101.8	105.5	116.2	98.9	159.0	99.8	93.6
Latvia	113.1	113.4	115.3	113.4	198.3	117.0	115.9
Lithuania	127.8	106.8	111.5	121.2	240.7	145.5	129.2
Malta	104.1	104.2	112.7	104.1	149.0	..	..
Poland	**93.1**	**99.0**	**109.3**	**114.9**	**93.7**	**151.3**	**116.0**
Romania	106.9	109.5	109.2	119.3	166.4	129.8	132.6
Slovakia	106.0	105.6	114.3	116.0	156.9	120.5	106.8
Sweden	101.7	100.7	104.0	107.9	111.7	113.6	99.4
United Kingdom	105.0	102.9	99.2	101.3	115.0	102.9	103.4

a Data adjusted by working days.

Chart 3.1. Index of production in construction[a] in II Q 2007 (II Q 2006 =100)



a Data adjusted by working days.

Table 4.1. Harmonized unemployment rate

Countries	2003	2004	2005	2006	2007	
					I Q	II Q
	in %					
European Union (27)	**9.0**	**9.0**	**8.7**	**7.9**	**7.2**	**6.9**
of which Euro-zone (13)	**8.7**	**8.8**	**8.6**	**7.9**	**7.2**	**7.0**
Austria	4.3	4.8	5.2	4.7	4.4	4.3
Belgium	8.2	8.4	8.4	8.2	7.8	7.8
Finland	9.0	8.8	8.4	7.7	7.0	6.8
France	9.5	9.6	9.7	9.5	9.0	8.8
Germany	9.0	9.5	9.4	8.4	7.2	6.5
Greece	9.7	10.5	9.8	8.9	8.6	8.4
Ireland	4.7	4.5	4.3	4.4	4.3	4.3
Italy	8.4	8.0	7.7	6.8	6.2	5.9
Luxembourg	3.7	5.1	4.5	4.7	5.0	4.9
Netherlands	3.7	4.6	4.7	3.9	3.5	3.3
Portugal	6.3	6.7	7.6	7.7	8.2	8.2
Slovenia	6.7	6.3	6.5	6.0	5.1	5.0
Spain	11.1	10.6	9.2	8.5	8.2	8.1
Bulgaria	13.7	12.0	10.1	9.0	7.7	7.0
Cyprus	4.1	4.6	5.2	4.6	4.0	3.9
Czech Republic	7.8	8.3	7.9	7.1	5.8	5.6
Denmark	5.4	5.5	4.8	3.9	3.9	3.7
Estonia	10.0	9.7	7.9	5.9	4.9	5.2
Hungary	5.9	6.1	7.2	7.5	7.3	7.2
Latvia	10.5	10.4	8.9	6.8	6.3	5.8
Lithuania	12.4	11.4	8.3	5.6	4.7	4.3
Malta	7.6	7.4	7.3	7.3	6.6	6.5
Poland	**19.6**	**19.0**	**17.7**	**13.8**	**10.9**	**9.9**
Romania	7.0	8.1	7.2	7.3	6.5	6.7
Slovakia	17.6	18.2	16.3	13.4	11.3	11.3
Sweden	5.6	6.3	7.4	7.1	6.5	6.0
United Kingdom	4.9	4.7	4.8	5.3	5.4	5.3

Chart 4.1. Harmonized unemployment rate in II Q 2007 (in %)

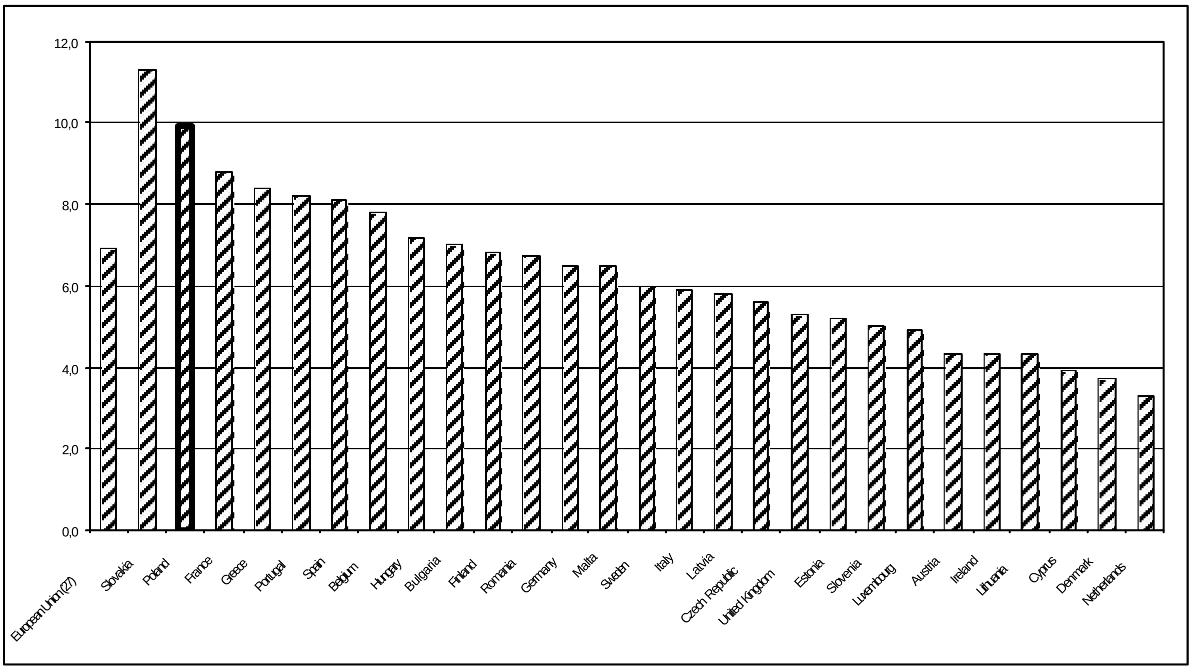
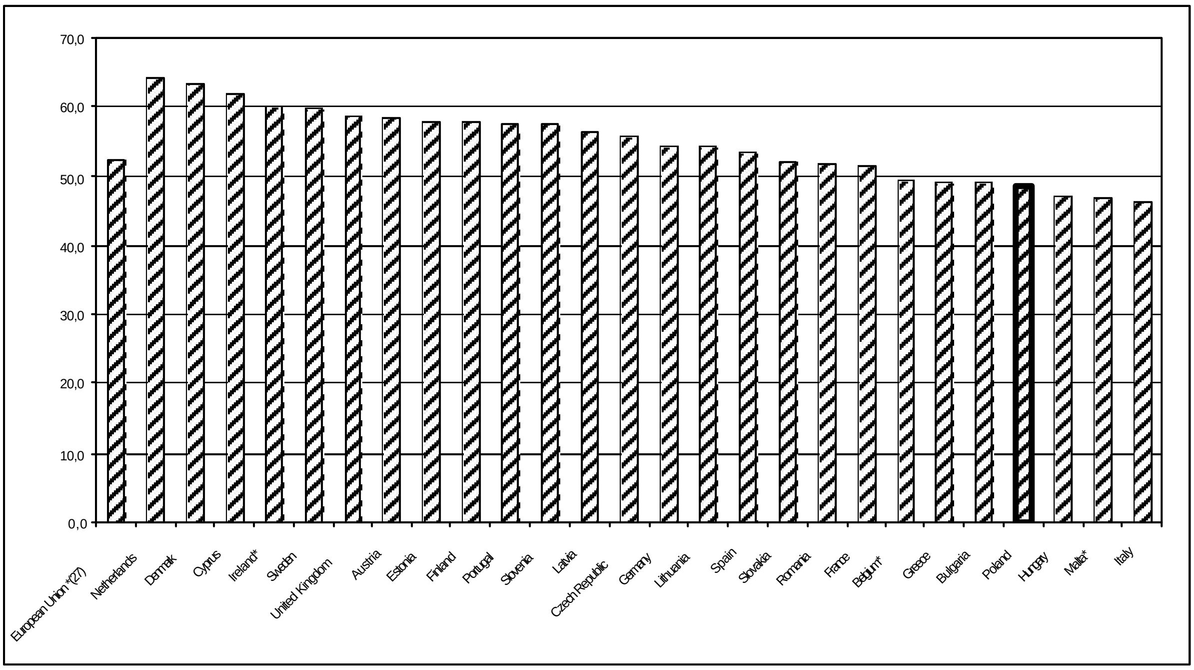


Table 4.2. Employment rate[a]

Countries	2003	2004	2005	2006	2007	
					I Q	IIQ
	in %					
European Union (27)	**51.3**	**51.2**	**51.8**	**52.4**	**52.4**	**..**
of which Euro-zone (13)	**50.6**	**50.5**	**51.3**	**51.9**	**51.9**	**..**
Austria	56.3	54.5	56.3	57.3	57.3	58.5
Belgium	47.4	48.2	48.8	48.7	49.4	..
Finland	56.3	55.7	55.7	56.3	55.4	57.8
France	51.2	50.7	51.0	50.9	50.9	51.6
Germany	51.7	50.8	52.3	53.2	53.3	54.2
Greece	47.6	47.8	48.0	48.6	48.5	49.1
Ireland	57.0	57.4	59.3	60.2	60.1	..
Italy	44.9	45.7	45.3	45.8	45.3	46.2
Luxembourg	52.2	52.2	53.1	52.4	..	..
Netherlands	62.4	61.9	61.9	62.1	63.3	64.1
Portugal	58.3	57.9	57.5	57.7	57.3	57.5
Slovenia	52.8	55.4	55.4	55.8	55.4	57.5
Spain	48.4	49.4	51.5	52.8	53.0	53.6
Bulgaria	43.1	44.5	44.7	46.7	47.2	49.0
Cyprus	60.6	60.3	59.8	60.7	60.9	61.9
Czech Republic	54.8	54.1	54.7	55.0	55.2	55.6
Denmark	61.9	62.5	62.5	63.4	63.0	63.5
Estonia	52.4	52.9	53.9	56.8	56.9	57.9
Hungary	46.9	46.6	46.6	46.8	46.5	47.0
Latvia	51.3	52.1	52.6	55.3	55.2	56.4
Lithuania	52.5	50.9	51.9	52.7	53.0	54.2
Malta	46.6	45.4	45.9	46.7	46.9	..
Poland	**44.0**	**44.3**	**45.2**	**46.5**	**47.2**	**48.4**
Romania	52.0	51.3	50.1	51.0	49.9	51.8
Slovakia	49.8	48.9	49.8	51.2	51.8	52.0
Sweden	59.3	58.4	58.3	58.9	58.6	59.9
United Kingdom	58.8	58.9	59.1	59.1	58.6	58.7

a Data concern population aged 15 and more.

Chart 4.2. Employment rate[a] in II Q 2007 (in%)

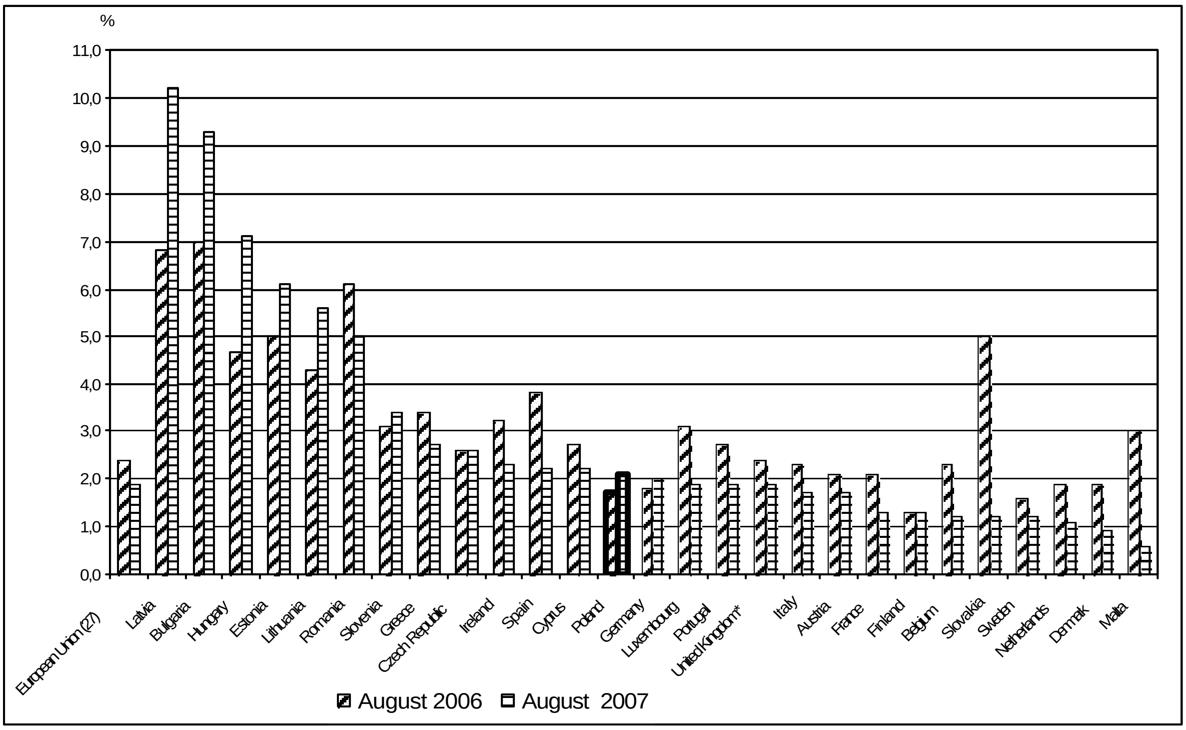


a Data concern population aged 15 and more.
* I Q 2007.

Table 5.1. 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**	**115.7**
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	111.6
Belgium	102.4	101.6	101.5	101.9	102.5	102.3	112.9
Finland	102.7	102.0	101.3	100.1	100.8	101.3	108.4
France	101.8	101.9	102.2	102.3	101.9	101.9	112.7
Germany	101.9	101.4	101.0	101.8	101.9	101.8	110.2
Greece	103.7	103.9	103.4	103.0	103.5	103.3	122.7
Ireland	104.0	104.7	104.0	102.3	102.2	102.7	121.5
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	116.8
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	134.3
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	140.6
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	111.6
Estonia	105.6	103.6	101.4	103.0	104.1	104.4	124.3
Hungary	109.1	105.2	104.7	106.8	103.5	104.0	138.1
Latvia	102.5	102.0	102.9	106.2	106.9	106.6	130.2
Lithuania	101.6	100.3	98.9	101.2	102.7	103.8	108.6
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**	**115.9**
Romania	134.5	122.5	115.3	111.9	109.1	106.6	247.0
Slovakia	107.2	103.5	108.4	107.5	102.8	104.3	138.5
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	109.9

Chart 5.1. Harmonized indices of consumer prices - HICP (change in % August y/y)



* July 2007.

Table 6.1. Imports and exports (in bn euro)

Countries	2000		2003		2006	
	exports	imports	exports	imports	exports	imports
European Union (27)						
of which Euro-zone (13)						
Austria	73.3	78.4	85.9	88.0	111.8	111.7
Belgium	204.0	192.2	226.0	207.7	292.2	280.3
Finland	49.9	37.3	47.0	37.6	61.4	54.9
France	354.7	367.0	346.6	352.6	390.5	426.0
Germany	597.5	538.3	664.4	534.5	885.6	723.7
Greece	12.7	36.3	11.8	39.7	16.6	50.3
Ireland	83.8	55.3	82.0	47.6	88.4	58.0
Italy	260.4	258.5	264.6	263.0	327.0	348.4
Luxembourg	9.1	12.2	11.8	14.3	18.2	21.2
Netherlands	252.4	236.3	261.7	234.0	368.3	331.7
Portugal	26.4	43.3	28.1	41.7	34.5	53.1
Slovenia	9.5	11.0	11.3	12.2	18.5	19.2
Spain	124.8	169.1	138.0	184.4	163.6	252.0
Bulgaria	5.3	7.1	6.7	9.6	11.7	15.3
Cyprus	0.4	3.4	0.4	3.6	1.1	5.5
Czech Republic	31.5	34.6	43.1	45.7	75.7	74.2
Denmark	55.5	49.3	58.8	50.8	73.9	68.7
Estonia	3.4	4.6	4.0	5.7	7.5	10.6
Hungary	30.5	34.8	38.1	42.3	59.3	61.3
Latvia	2.0	3.5	2.6	4.6	4.9	9.2
Lithuania	3.9	5.7	6.2	8.5	11.2	15.4
Malta	2.7	3.7	2.0	2.9	2.1	3.2
Poland	**34.4**	**53.1**	**47.5**	**60.4**	**87.9**	**100.4**
Romania	11.3	14.2	15.6	21.2	25.9	40.8
Slovakia	12.8	13.8	19.3	19.9	33.2	36.5
Sweden	94.3	78.9	90.3	73.9	117.4	100.9
United Kingdom	309.0	372.2	270.2	353.1	357.8	485.3

Chart 6.1. Imports and exports (in bn euro) January-June 2007