CENTRAL STATISTICAL OFFICE

Poland

Quarterly Statistics

No. 2/2013

STATISTICS2013.ORG
INTERNATIONAL YEAR OF
STATISTICS

Warsaw · September 2013

Compilation of the publication: Analyses and Comprehensive Studies Departament CSO

The publication available on: www.stat.gov.pl

Contents | Page

I. Socio-economic Situation of Poland in the 1st Half of 2013

Introduction

In the 1st half of 2013, with the continuing unfavourable business tendencies on the global markets, the economic slowdown maintained in Poland. However, in the 2nd quarter of 2013 in some areas of economic activity an improvement of the dynamics was recorded, in comparison with the one observed in the first months of the year. According to preliminary data, the growth rate of the gross domestic product (at constant average prices of the previous year) in the 2nd quarter of 2013 was slightly faster than in the two preceding periods. GDP increased by 0.8% in annual terms (against a growth of 0.5% in the 1st quarter of 2013 and 2.3% a year before). Following a decrease in the 1st quarter, in the period of April–June 2013 sold production of industry grew, in annual terms. Retail sales were higher than in the 2nd quarter of the previous year (in the period of the first three months of 2013, they reached the same level as a year before). However, the decline in construction and assembly production was deeper than in the period of January–March 2013. The sales of transport services in annual terms grew slightly slower in the 2nd quarter of 2013 than in the 1st quarter. In the consecutive periods of 2013, an increase in exports and decrease in imports maintained in foreign trade, which caused an improvement in the negative balance of trade turnover, in annual terms.

In the 1st half of 2013, the following tendencies were observed:

- The average employment in the enterprise sector was by 1.0% lower than in the corresponding period of the previous year.
- The registered unemployment was at the level above the one recorded in the previous year, despite the seasonal drop observed since March 2013. At the end of June 2013, the unemployment rate amounted to 13.2%.
- Despite the continuing difficult situation on the labour market, in the 2nd quarter of 2013 the growth in average nominal wages and salaries in the enterprise sector, in annual terms, was slightly higher than in the first three months of the year, which led, together with a considerable weakening of inflation, to the strengthening of the purchasing power of wages and salaries.
- Average retirement pays and pensions in employee and in the farmers systems, both in nominal and real terms, in the 1st half of 2013 grew faster than wages and salaries.
- The growth rate of consumer goods and services in annual terms was below the lower limit of deviation from the inflation target, and in the consecutive months it has been weakening gradually, to reach 0.2% in June 2013.
- Producer prices in industry and construction were lower than a year before (by 1.4% and 1.8%, respectively).
- Sold production of industry was below the level recorded a year before (a decrease of 0.4%). It dropped in all main industrial groupings, except for consumer goods; at the same time, in the 2nd quarter a growth in the sales of capital goods was observed.
- Construction and assembly production was lower than a year before by 21.5%, and the drop in the 2nd quarter was deeper than in the 1st one.
- Retail sales increased in annual terms by 0.8%. The sales of food, beverages and tobacco products was slightly higher than a year before (while in the 2nd quarter a drop was recorded).

- On the agricultural market the upward tendencies in prices of the most basic crop products maintained in annual terms. In the period of January–June 2013, the prices of livestock products, excluding milk prices, were at a slightly lower level than a year before. The low profitability of pigs fattening has continued, and the prices of piglets for further breeding have been below the level recorded a year before for several months.

- The financial results of the non-financial surveyed enterprises, achieved in the 1st half of 2013, were weaker than the ones obtained a year before, but the drop rate was lower than the one recorded in the 1st quarter of 2013. The basic economic and financial indicators were at a level similar to the one recorded a year before. The indicators obtained by exporters were weaker than in the 1st half of the previous year, but they were still more favourable than for enterprises in total.

- The investment outlays (at constant prices) were by 0.2% higher than in the 1st half of the previous year (following a drop in the 1st quarter of 2013), and the estimated value of newly started investments increased by 13.3%. Entities with foreign capital incurred lower expenditures than year before.

- The dynamics of foreign trade turnover (calculated in PLN) was considerably weaker than a year before. Exports were slightly higher than a year before, while imports dropped. The negative balance of trade turnover in total improved significantly. In the period of January–June 2013, the total terms of trade index was favourable and amounted to 102.7 (against 96.7 a year before).

- The state budget revenues amounted to PLN 133.6 bn, and expenditures – to PLN 159.6 bn. The deficit reached the level of PLN 26.0 bn, which accounted for 73.0% of the plan for 2013.

Back to contents

Population

According to the preliminary data, as at the end of June 2013, the population of Poland amounted to approx. 38 507 thous. persons. As a result of vital statistics of population and international migrations this number was by over 26 thous. lower in relation to the status of the end of the previous year, and by over 27 thous. lower than the year before. In the 1st half of 2013, a substantial natural decrease was recorded, while the negative balance of international migrations for permanent residence deepened.

As shown by the preliminary data, in the 1st half of 2013 approx. 183 thous. live births were recorded, i.e. by nearly 9 thous. less than the year before. The birth rate decreased by 0.5 point to the level of 9.5‰. Nearly 202 thous. persons died, i.e. by 7.5 thous. more than in the corresponding period of the previous year. The death rate amounted to 10.5‰ against 10.1‰ the year before.

Due to unfavourable changes, both in the number of births and the number of deaths, a natural decrease occurred. The number of persons who died, exceeded by 18 thous. the number of those born (against approx. 2 thous. the year before). This means that in the 1st half of 2013, as a result of the vital statistics, each 10 thous. of population decreased by 10 persons (against 1 person the year before).

The number of infant deaths remained at the similar level to the one observed in the 1st half of the previous year – approx. 0.8 thous. children under 1 year of age died, and the rate expressing the number of infant deaths per 1 000 live births amounted to 4,6‰.

In the 1st half of 2013, approx. 64 thous. marriages were contracted (by nearly 9 thous. less than the year before), of which 60% were religious marriages. The rate of marriages reached a level of 3,3‰ and was by 0.5 point lower than the year before. However, the number of divorces increased (by nearly 4 thous. to approx. 36 thous.), and the rate of divorces increased by 0.2 point to 1.9‰. In the case of over 1 thous. marriages the court adjudicated separation, which means a drop by 0.1 thous. in relation to the corresponding period of the previous year.

Back to contents

Labour Market

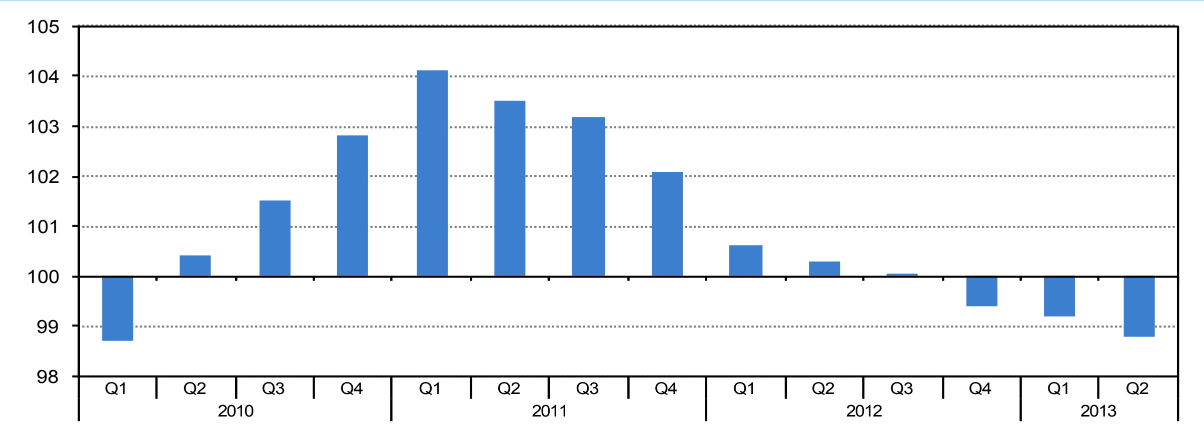
In the 1st half of 2013, the average paid employment in the national economy[1] amounted to 8 198 thous. persons and was lower than a year before by 0.9%. In the enterprise sector[2] the average paid employment decreased in comparison with the corresponding period of the previous, with the decrease in the 2nd quarter being slightly larger than in the 1st quarter. At the end of June 2013, both the number of unemployed persons registered in labour offices and the registered unemployment rate were higher than a year before. In the period of January–June 2013 more persons were registered as unemployed, but also more unemployed persons were removed from unemployment rolls, particularly due to received jobs.

The average paid employment in the enterprise sector in the 1st half of 2013 reached the level of 5 490.9 thous. persons and was by 1.0% lower than a year before (against a growth of 0.5% in the corresponding period of the previous year). The most significant decrease was recorded in construction (of 8.1%) and in electricity, gas, steam and air conditioning supply (of 6.7%). A drop was also recorded, among others, in real estate activities (of 3.3%) and manufacturing (of 1.0%). Employment grew, among others, in administrative and support service activities (by 3.1%), water supply; sewerage, waste management and remediation activities (by 2.5%), as well as in professional, scientific and technical activities, and in information and communication (by 2.4% each).

The employed persons and the average paid employment in the national economy[1]

Specification a – corresponding period of the previous year=100	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Employed persons (end of period) in thous. ...	8 526	8 518	8 487	8 447	8 476	8 488
a	100.2	100.0	99.8	99.7	99.4	99.7
Average paid employment in thous.	8 266	8 280	8 259	8 338	8 210	8 185
a	100.2	100.2	99.9	99.6	99.3	98.9

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



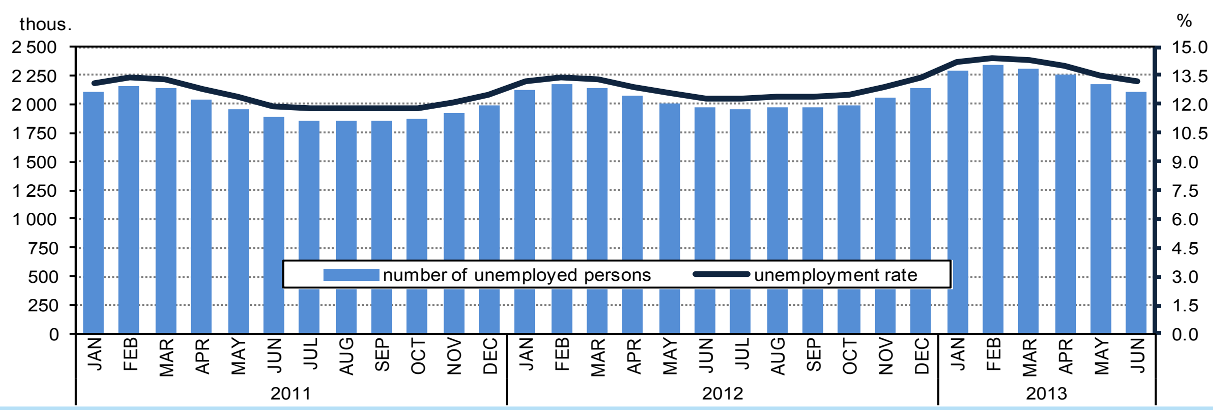
1 Excluding economic entities employing up to 9 persons, and private farms in agriculture as well as budget entities, conducting activity in the scope of national defence and public safety.

2 In economic entities employing more than 9 persons.

In the period of January–June 2013 the decrease of employment in annual terms continued – in enterprises dealing with, among others, manufacture of wearing apparel (in the 1st half of 2013 it amounted to 5.1%), wholesale and retail trade and repair of motor vehicles and motorcycles (3.9%), manufacture of furniture (2,7%), products of wood, cork, straw and wicker (0.8%, although slight growth was registered in June 2013) and food products (0.7%). Following growth in the corresponding period of the previous year, in the 1st half of 2013 employment decreased, in annual terms, in construction of buildings (by 13.0%), civil engineering (by 8.6%), manufacture of machinery and equipment n.e.c. (by 3.8%), manufacture of other non-metallic mineral products (by 3.6%), mining of coal and lignite (by 2.5%), specialised construction activities, and wholesale trade (1.1% each). An increase of average paid employment was recorded, among others, in warehousing and support activities for transportation (of 3.9%), and manufacture of motor vehicles, trailers and semi-trailers (of 2.3%).

At the end of June 2013, the number of unemployed persons registered in labour offices amounted to 2 109.1 thous. persons and increased, in annual terms, by 7.4% (i.e. by 144.7 thous.). Registered unemployment rate amounted to 13.2% and was by 0.9 percentage point higher than a year before.

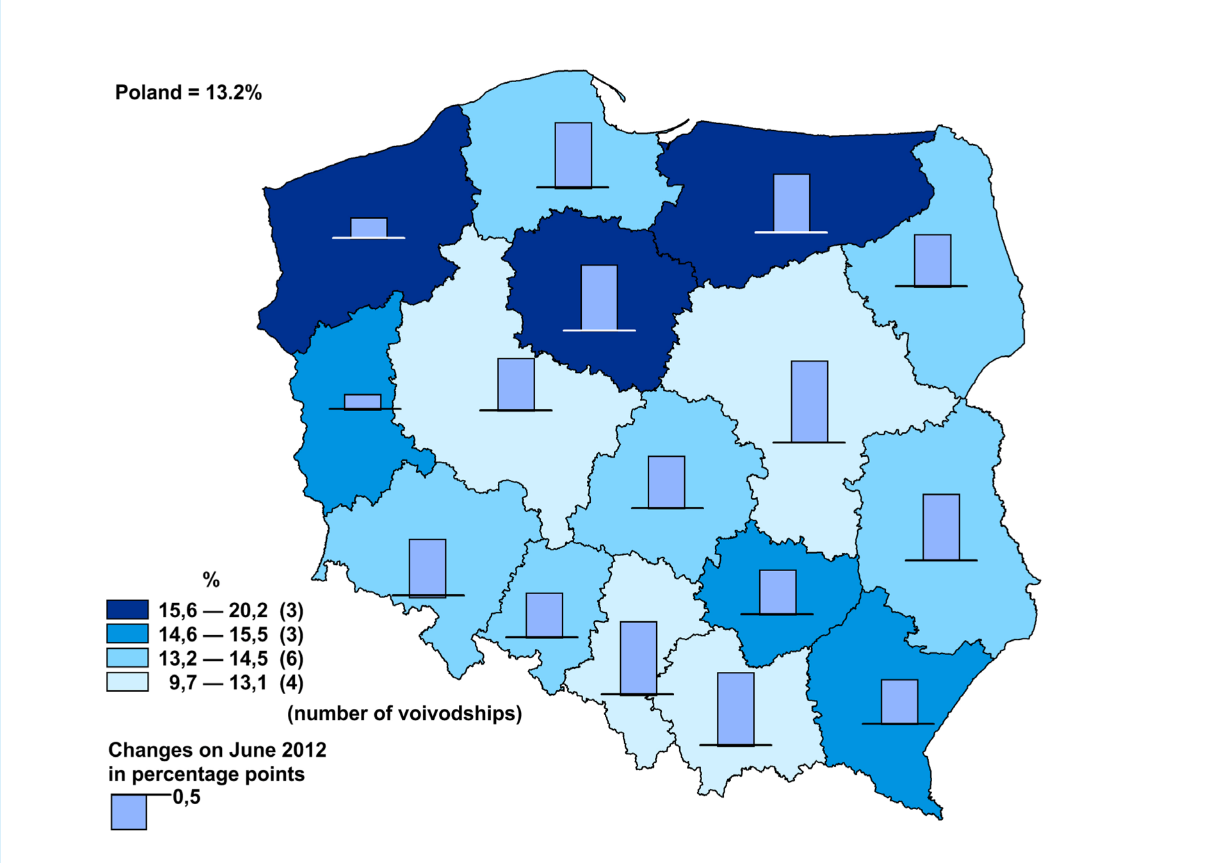
Registered unemployment



Registered unemployment

Specification a – corresponding period of the previous year=100	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Registered unemployed persons in total (end of period) in thous.	2 141.9	1 964.4	1 979.0	2 136.8	2 314.5	2 109.1
a	100.4	104.3	106.3	107.8	108.1	107.4
Newly registered unemployed persons in thous.	692.4	526.4	675.4	760.8	756.7	554.5
a	94.3	101.7	104.4	109.8	109.3	105.3
Persons removed from unemployment rolls in thous.	533.2	703.8	660.9	603.0	579.1	759.8
a	96.1	91.6	98.9	105.4	108.6	108.0
Unemployment flow (inflow – outflow)	159.2	-177.4	-14.5	157.8	177.6	-205.3

Registered unemployment rate
End of June 2013



The unemployment rate in voivodships ranged from 9.7% in wielkopolskie to 20.2% in warmińsko-mazurskie voivodship. In comparison with June of the previous year, the unemployment rate grew in all voivodships, and the most considerable increase was recorded in mazowieckie (of 1.1 percentage point), małopolskie and śląskie (of 1.0 percentage point each), and the least considerable increase was recorded in lubuskie (of 0.2 percentage point) and zachodniopomorskie (of 0.3 percentage point).

At the end of June 2013, the share of women in the structure of registered unemployed persons decreased in annual terms (by 2.1 percentage points to 50.5%). The share of graduates also dropped (by 0.2 percentage point to 2.8%). However, the share of previously working persons increased – by 1.0 percentage point to 82.2% (of which persons terminated for company reasons constituted 6.6% against 4.2% at the end of June of the previous year) and persons without benefit rights (by 0.6 percentage point to 83.9%).

Among unemployed persons with a specific situation on labour market, at the end of June 2013 the percentage of long-term unemployed persons exceeded 50% of registered unemployed persons[3]. The share of long-term unemployed persons in the total number of registered unemployed persons increased in annual terms by 0.5 percentage point to 51.4%. The share of unemployed persons bringing up single-handed at least one child below 18 years of age also increased (by 0.3 percentage point to 9.2%), and so did the share of unemployed persons above 50 years of age (by 0.2 percentage point to 23.3%). However, there was a decrease in the share of unemployed persons below 25 years of age (by 1.1 percentage point to 18.3%), of disabled persons and of persons without occupational qualifications (0.2 percentage point each to 5.2% and 29.9%, respectively). The number of unemployed persons increased in annual terms in all the categories mentioned, of which the most considerable growth concerned persons bringing up single-handed at least one child below 18 years of age (of 11.1%).

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

In the 1st half of 2013, the number of newly registered unemployed persons amounted to 1 311.3 thous. persons, i.e. was by 7.6% higher than a year before. Persons registering for another time still constituted the most numerous group, and their share in the newly registered unemployed persons in total grew as compared with the previous year (by 0.5 percentage point to 79.3%). An increase was also recorded in the share of persons terminated for company reasons (of 3.3 percentage points to 6.7%), persons residing in rural areas (of 1.0 percentage point to 40.4%) and graduates (of 0.4 percentage point to 10.5%). However, the percentage of persons who had not been previously employed decreased (by 0.2 percentage point to 18.2%).

In the period of January–June 2013, 1 338.9 thous. persons were removed from the unemployment register, i.e. by 8.2% more than a year before. Receiving a job was still the main reason for deregistering, as a result of which 606.5 thous. persons were removed from the unemployment rolls (against 539.5 thous. a year before). In comparison with the corresponding period of the previous year, the share of this category in the total number of deregistered persons increased in annual terms by 1.7 percentage point to 45.3%.

In the 1st half of 2013, 473.3 thous. of job offers[4] were submitted to labour offices, i.e. by 14.6% more than a year before. Offers from the public sector accounted for 25.7% of the total number of offers (against 24.7% a year before). At the end of June 2013, job offers which were not utilised for more than one month constituted 20.6% of the total number of offers (against 25.0% a year before). Job offers concerning traineeships constituted 9.3% of all job offers, 9.1% job offers were targeted at disabled persons, and 0.2% – at graduates.

Back to contents

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

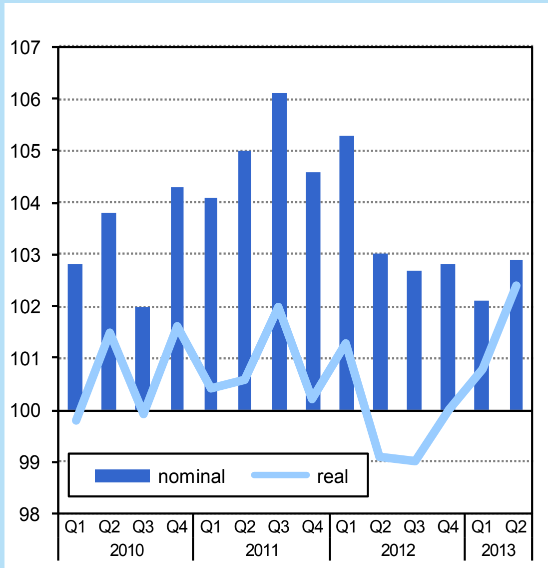
Wages and Salaries, and Social Benefits

In the 1st half of 2012, average monthly nominal gross wage and salary in the national economy[5] amounted to PLN 3 675.10, i.e. by 2.9% more than in the corresponding period of the previous year. The growth rate of average nominal gross wages and salaries in the enterprise sector[6] was slower than a year before. However, with a gradual weakening of the dynamics of consumer prices, real wages rose in annual terms faster than in the corresponding period of the previous year. The dynamics of gross retirement pays and pensions, both in nominal and real terms, was higher than that of wages and salaries in the enterprise sector.

The average monthly gross wage and salary in the enterprise sector in the 1st half of 2013 amounted to PLN 3 764.49 and was by 2.5% higher than in the corresponding period of the previous year (in the previous year there was a growth of 4.2%, respectively). An increase in wages and salaries was observed, among others, in sections: electricity, gas, steam and air conditioning supply (of 6.6%), accommodation and catering (of 5.6%), administrative and support service activities (of 4.5%), and real estate activities (of 4.1%). A slight decrease was recorded in the average monthly wages and salaries in the construction (by 0.2%).

In the 1st half of 2013, the amount of wages and salaries in the enterprise sector was higher in annual terms by 1.5% (against an increase of 4.6% a year before).

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



Average monthly nominal gross wages and salaries in the enterprise sector

Specification	Q1–Q2 2012	Q1–Q2 2013	2012 Q1	2012 Q2	2012 Q1–Q2	2013 Q1	2013 Q2
	in PLN		corresponding period of the previous year=100				
T o t a l	3 681.85	3 788.26	105.3	103.0	104.2	102.5	102.1	102.9
of which:								
Industry	3 779.20	3 881.82	106.6	103.6	105.1	102.5	102.2	102.7
mining and quarrying	6 415.76	6 289.95	105.2	104.1	104.6	100.8	103.9	98.0
manufacturing	3 456.53	3 559.51	106.7	104.1	105.4	102.5	102.0	103.0
electricity, gas, steam and air conditioning supply	5 339.93	5 833.65	108.1	99.9	104.1	106.6	104.3	109.2
water supply; sewerage, waste management and remediation activities	3 619.40	3 693.49	104.4	102.4	103.4	101.8	101.6	102.0
Construction	3 649.49	3 696.12	104.0	99.1	101.4	99.8	98.3	101.3
Trade; repair of motor vehicles	3 336.90	3 420.58	104.5	102.6	103.5	102.4	102.2	102.5
Transportation and storage	3 419.33	3 545.81	100.4	102.5	101.5	103.1	102.5	103.7
Accommodation and catering	2 467.97	2 658.98	103.8	101.3	102.5	105.6	103.5	107.7
Information and communication	6 493.13	6 721.57	98.6	100.8	99.7	102.8	102.2	103.5
Real estate activities	3 817.78	3 984.21	107.0	103.5	105.2	104.1	103.9	104.4
Professional, scientific and technical activities[a]	5 324.61	5 466.84	103.5	99.7	101.6	102.8	102.6	103.0
Administrative and support service activities	2 479.25	2 599.79	110.0	107.3	108.6	104.5	104.0	104.9

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

5 Including entities employing up to 9 persons.

6 In entities employing more than 9 persons.

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

Specification	2012			2013		
	Q1	Q2	Q1–Q2	Q1–Q2	Q1	Q2
Average number of retirees and pensioners:						
in thousand	9 052.5	9 034.2	9 043.6	8 980.4	8 991.8	8 969.2
from non-agricultural social security system	7 751.9	7 743.6	7 747.8	7 725.2	7 730.9	7 719.6
of farmers	1 300.9	1 290.6	1 295.8	1 255.2	1 260.9	1 249.6
corresponding period of the previous year=100	98.7	98.8	98.7	99.3	99.3	99.3
Average retirement pay and pension:						
from non-agricultural social security system:						
in PLN	1 775.07	1 832.96	1 804.02	1 903.62	1 877.38	1 929.87
corresponding period of the previous year=100	105.0	105.6	105.3	105.5	105.8	105.3
of farmers:						
in PLN	1 016.28	1 067.75	1 041.91	1 112.43	1 095.45	1 129.79
corresponding period of the previous year=100	104.6	107.7	106.2	106.8	107.8	105.8

In the 1st half of 2013, the purchasing power of average monthly gross wages and salaries in the enterprise sector was higher than a year before by 1.6% (in the 1st quarter of 2013, the increase amounted to 0.8%, while in the 2nd quarter to 2.4%).

In the 1st half of 2013, the average monthly nominal gross retirement pay and pension from the non-agricultural social security system was by 5.5% higher than a year before and amounted to PLN 1 903.62. The average monthly real retirement pay and pension from the employee system was by 4.4% higher than in the previous year.

The average monthly nominal gross retirement pay and pension of farmers in the 1st half of 2013 was at the level of PLN 1 112.43 and grew in annual terms by 6.8%. The average monthly real retirement pay and pension of farmers was by 5.6% higher than a year before.

The gross amount of unemployment benefits (excluding social security contributions) in the period of January–June 2013 amounted to PLN 1 563.1 mln, i.e. by 13.9% more than in the corresponding period of the previous year.

The value of pre-retirement benefits and allowances increased in annual terms. In the period of January–June 2013, a total of PLN 1 005.6 mln was paid, i.e. by 18.4% more than in the corresponding period of the previous year.

Back to contents

Prices

In the 1st half of 2013, the prices of consumer goods and services grew, in annual terms, at a rate below the lower limit of deviation from the inflation target, and their dynamics has been weakaning gradually in the consecutive months. Producer prices, both in industry and in construction, were lower than in the 1st half of the previous year.

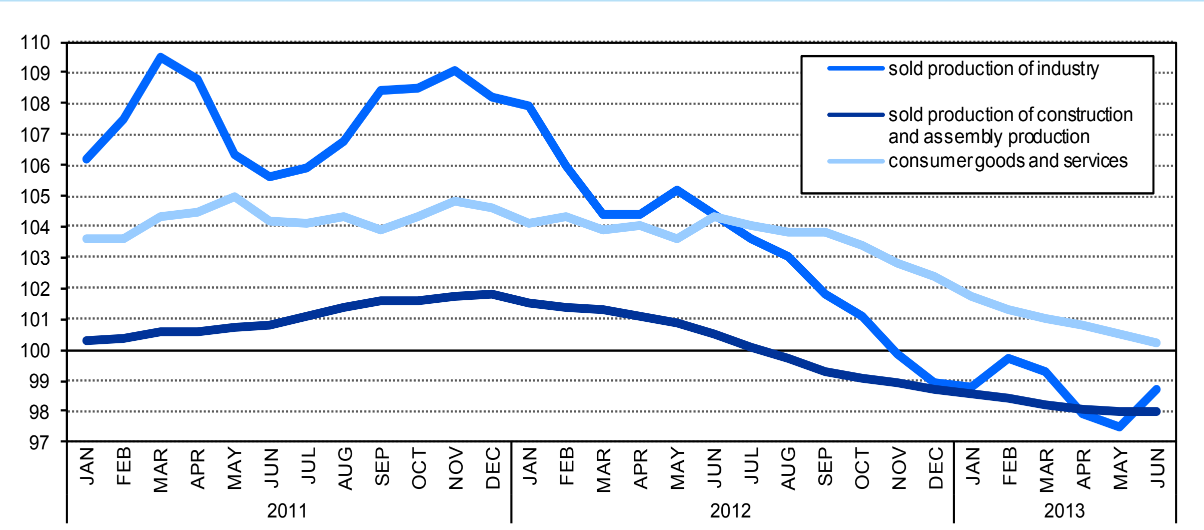
The prices of sold production of industry were lower by 1.4% than in the 1st half of 2012, while a deeper decline (of 2.0%) was recorded in the 2nd quarter of 2013.

In June 2013, a drop in the prices of sold production of industry, in annual terms, was slower than a month before and amounted to 1.3%.

In comparison to December 2012, the prices of sold production of industry in June 2013 increased by 0.1% (against a respective growth of 0.3% a year before).

A decrease was observed in mining and quarrying (of 7.5%), and in electricity, gas, steam and air conditioning supply (of 1.6%). However, higher prices were recorded in water supply; sewerage, waste management and remediation activities (of 1.3%), and in manufacturing (of 0.8%), of which, among others, in manufacture of motor vehicles, trailers and semi-trailers (of 2.3%), and food products (of 0.5%).

Price indices
corresponding period of the previous year=100



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

Specification	2012			2013				
	Q1	Q2	JAN–JUN	Q1	Q2	JAN–JUN	JUN	
	corresponding period of the previous year =100							DEC 2012=100
Price indices of sold production of industry ...	106.1	104.7	105.4	99.2	98.0	98.6	98.7	100.1
mining and quarrying	105.8	99.3	102.5	91.5	88.9	90.2	89.0	92.5
manufacturing	106.4	104.6	105.5	99.4	98.5	99.0	99.3	100.8
electricity, gas, steam and air conditioning supply	103.6	107.2	105.4	102.2	98.6	100.4	98.7	98.4
water supply; sewerage, waste management and remediation activities	104.8	104.3	104.6	101.7	101.5	101.6	101.9	101.3
Price indices of construction and assembly production	101.4	100.8	101.1	98.4	98.0	98.2	98.0	99.0

The prices of construction and assembly production were lower by 1.8% than in the 1st half of 2012. In June 2013, the prices dropped, in annual terms, by 2.0%, and in comparison to December a decrease of 1.0% was observed.

The prices of consumer goods and services in the period of January–June 2013 grew in comparison to the corresponding period of the previous year by 0.9% (against 4.0% a year before).

In June 2013, a growth in the prices of consumer goods and services, in annual terms, was slower than a month before and amounted to 0.2%.

The prices of consumer goods and services in June 2013 were higher by 0.5% than the ones recorded in December of the previous year (against an increase of 2.6% a year before). The growth in prices was observed in most groups of goods and services, of which the highest in the scope of recreation and culture (of 3.6%), and in alcoholic beverages and tobacco (of 3.1%). However, in comparison to December of the previous year, a decrease was recorded in the prices, among others, of communication (of 9.6%), and of clothing and footwear (of 2.8%). The greatest influence on the total price index was exerted by the prices of food and non-alcoholic beverages (an increase in the total index by 0.50 percentage point). A drop in the prices of goods and services associated with communication and transport caused a decrease in the total index by 0.40 percentage point and 0.14 percentage point, respectively.

The prices of food and non-alcoholic beverages were higher than in December of the previous year by 2.1% (against a growth of 5.2% a year before), with a rise in the prices of food amounting to 2.3%, and a fall in the prices of non-alcoholic beverages – to 0.3%. Consumers paid more, among others, for fruit (by 20.4%), vegetables (by 11.5%), poultry (by 6.9%) and flour (by 2.7%). In comparison to December of the previous year, increases were also recorded in the prices, among others, of fish (of 1.1%), oils and fats (of 1.0%), and pasta (of 0.4%). However, decreases were observed, among others, in the prices of eggs (of 8.3%), sugar (of 4.8%) and pork (of 3.6%).

The prices of tobacco products were higher than in December of the previous year by 7,0% and of alcoholic beverages by 0,7%.

A price decrease continued in the case of both clothing and footwear and amounted to 3.1% and 2.1%, respectively.

Consumer goods and services price indices

Specification	2012			2013				
	Q1	Q2	JAN–JUN	Q1	Q2	JAN–JUN	JUN	
	corresponding period of the previous year =100							DEC 2012=100
T o t a l	104.1	104.0	104.0	101.3	100.5	100.9	100.2	100.5
Food and non-alcoholic beverages	104.2	103.7	104.0	102.5	101.3	101.9	100.7	102.1
Alcoholic beverages and tobacco	104.3	104.6	104.5	103.3	103.6	103.4	103.7	103.1
Clothing and footwear	97.2	95.9	96.5	94.9	95.2	95.0	95.3	97.2
Dwelling	105.4	105.9	105.6	102.2	101.1	101.6	100.9	100.1
Health	104.1	103.8	103.9	102.2	101.8	102.0	101.7	100.9
Transport	109.6	108.3	108.9	99.4	96.7	98.0	96.5	98.5
Communication	99.6	102.3	100.9	95.6	91.1	93.4	90.3	90.4
Recreation and culture	101.3	101.1	101.2	100.5	103.6	102.0	103.4	103.6
Education	105.1	105.0	105.0	102.7	102.6	102.6	102.5	100.3
Restaurants and hotels	103.4	102.9	103.2	102.6	102.3	102.5	102.2	101.1
Miscellaneous goods and services	102.9	102.4	102.6	101.3	100.9	101.1	100.6	100.2

In comparison to December of the previous year, the prices related to dwelling grew by 0.1%. Price increases were observed in sewerage and refuse collection (of 4.2% each), and in water supply (of 3.5%). A growth also concerned the prices related to furnishings, household equipment and routine maintenance of the house – of 0.2%. Lower prices than in December of the previous year were recorded in electricity, gas and other fuels (on average by 1.3%), of which in gas (of 7.7%), and in liquid and solid fuels (of 2.0%), together with a simultaneous increase in the prices of heat energy (of 1.8%).

Goods and services associated with health were by 0.9% more expensive than in December of the previous year. Consumers paid more for sanatorium services (by 24.0%), dentist services (by 2.0%), medical services (by 1.8%) and hospital services (by 1.5%). A slight decrease was recorded in the prices of pharmaceutical services (by 0.1%).

The prices of goods and services related to transport decreased by 1.5%, in comparison to December of the previous year. Drops were recorded in the prices of fuels for personal transport equipment – of 3.5%, (of which liquid gas – of 14.1%, diesel oil – of 3.6% and motor petrol – of 1.6%). However, payments for transport services grew (by 2.5%), and so did the prices of motor cars (of 0.2%).

In comparison to December of the previous year, consumers paid less for goods and services associated with communication (by 9.6%).

A growth in the prices of consumer goods and services calculated using the moving average method, in the period of July 2012 – June 2013, in comparison to the preceding twelve months, amounted to 2.1% (against 2.4% in the period of June 2012 – May 2013). Consumer prices according to the harmonised index of consumer prices (HICP)[7] grew in the reference period by 2.1%.

Back to contents

7 The harmonised index of consumer prices (HICP) is computed according to the unified methodology of the European Union. The basis for compiling of HICP for Poland constitutes an observation of prices of representatives of consumer goods and services and the weight system based on the structure of individual consumption expenditure in the households sector (in 2013 – the structure of consumption in 2011 according to December 2012 prices). The grouping of consumer goods and services has been based on the Classification of Individual Consumption by Purpose adapted for the needs of HICP (COICOP/HICP).

Agriculture

In the 1st half of 2013, with the exception of rye prices, an increase was recorded on the agricultural market in average procurement prices of most of the basic crop products, which were higher than in the corresponding period of the previous year. The procurement prices of most types of the basic livestock decreased slightly, and prices of milk – increased.

In the period of July 2012 – June 2013 the procurement of basic cereals (including mixed cereals, excluding sowing seed) was by 7.0% higher than in the corresponding period of the previous year and amounted to 7.7 mln tonnes. In comparison to the previous season, the procurement of wheat decreased by 11.8%, whereas the procurement of rye substantially increased – by 89.0%. The procurement of basic cereals accounted for 31.6% of production (against 30.5% in the corresponding period of the previous year).

With domestic seed supply at a higher level (by 7.0%) than in the previous farming year, in the period of July 2012 – June 2013, an upward trend in cereal prices was observed. In the 1st half of 2013, the average procurement price of wheat was higher by 15.0% and by 11.9% in marketplace turnover than the price recorded in the corresponding period of the previous year. Procurement and marketplace prices of rye dropped in comparison to the corresponding period of the previous year (by 10.2% and 5.5%, respectively).

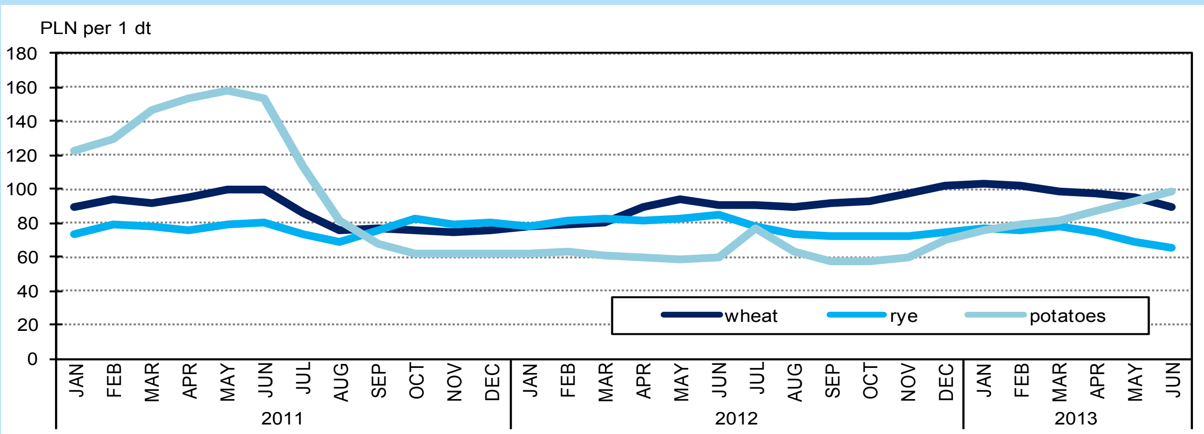
In the period of July 2012 – June 2013, 1 473.4 thous. tonnes of potatoes were purchased in procurements, i.e. by 9.8% more than in the previous farming year. On both markets, following a severe price drop in the previous season, in the 1st half of 2013, the prices of potatoes showed an upward trend. The average prices of potatoes in procurement (PLN 63.95/dt) and on marketplaces (PLN 85.73/dt) were higher than a year before (by 33.7% and 41.5%, respectively).

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

Specification	JUL 2012 – JUN 2013			JAN–JUN 2013					
	cereal grain[b]			animals for slaughter[c]					milk[d]
	total	wheat	rye	total	cattle (including calves)	pigs	poultry		
Procurement:									
in thous. t	7 725.2	4 857.1	1 037.0	1 131.0	80.8	420.0	628.2	4 746.0
corresponding period of 2011=100	107.0	88.2	189.0	102.4	115.3	100.5	102.3	98.1
the share of procurement in 2011 crops in %	31.6	56.4	35.9	x	x	x	x	x

a In the period of January–June 2013 excluding procurement effectuated by natural persons. *b* Basic (wheat, rye, barley, oats, triticale) including mixed cereals, excluding sowing seed. *c* Including cattle, calves, pigs, sheep, horses and poultry. In terms of meat, including fats, in post-slaughter warm weight. *d* In million litres.

Average procurement prices of cereals and marketplace prices of potatoes



In the 1st half of 2013, with the domestic supply of pigs for slaughter slightly higher than in the corresponding period of the previous year (by 0.05%), their procurement prices were similar to those recorded in the previous year. On average, in the period of January–June 2013, the procurement price of 1 kg of pigs for slaughter (PLN 5.28/kg) was by 1.0% lower than in the corresponding period of the previous year. Their marketplace average price (PLN 5.22/kg) was also similar to the one recorded in the corresponding period of the previous year (i.e. by 0.6% higher). In the 1st half of 2013, changes in the prices of pigs for slaughter and cereals did not significantly improve the profitability of pig fattening. The relations between the prices of pigs and the prices of cereals remained at a very low level. In June 2013, after a clear increase in the prices of pigs for slaughter and with continued drop in the marketplace prices of rye, the relation between the prices of pigs and the prices of rye grew to 7.4 (against 6.7 a month and a year before). As a result of the continued low profitability of pig fattening, a drop in the prices of piglets was observed in the 1st half of the year.

In the period of January–June 2013, with a high level of poultry procurement, the average price of poultry for slaughter (PLN 4.15/kg) reached a level similar to the one recorded in the previous year (a drop by 0.9%).

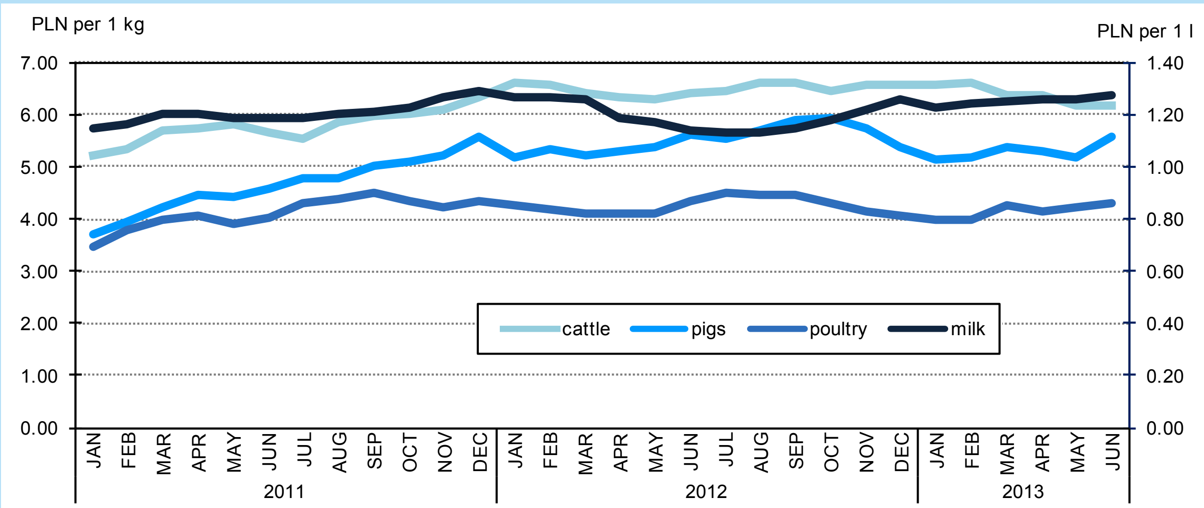
In the period of January–June 2013, with an increased domestic demand for cattle for slaughter, the average procurement prices were lower than in the corresponding period of the previous year, while the marketplace average prices – higher. In the 1st half of 2013, the procurement average price of 1 kg of cattle for slaughter was PLN 6.37, while the marketplace price amounted to PLN 6.66, i.e. respectively by 0.9% less and 6.4% more than in the corresponding period of the previous year.

Since the beginning of 2013, a total of 4 746.0 mln litres of milk has been purchased in procurement, i.e. by 1.9% less than in the corresponding period of the previous year. In the 1st half of 2013, the average price of this product (approx. PLN 125/hl) was by 3.3% higher than in the corresponding period of the previous year.

In the period of January–June 2013, the average prices of cows (approx. PLN 2 979) and one-year heifers (approx. PLN 1 913) were respectively by 6.1% and 0.6% higher than in the corresponding period of the previous year.

In the 2nd quarter of 2013, as compared to the previous quarter, worsening was recorded in the relation between the retail prices of selected means of production and the procurement prices of pigs for slaughter and milk.

Average procurement prices of animals for slaughter and milk



Back to contents

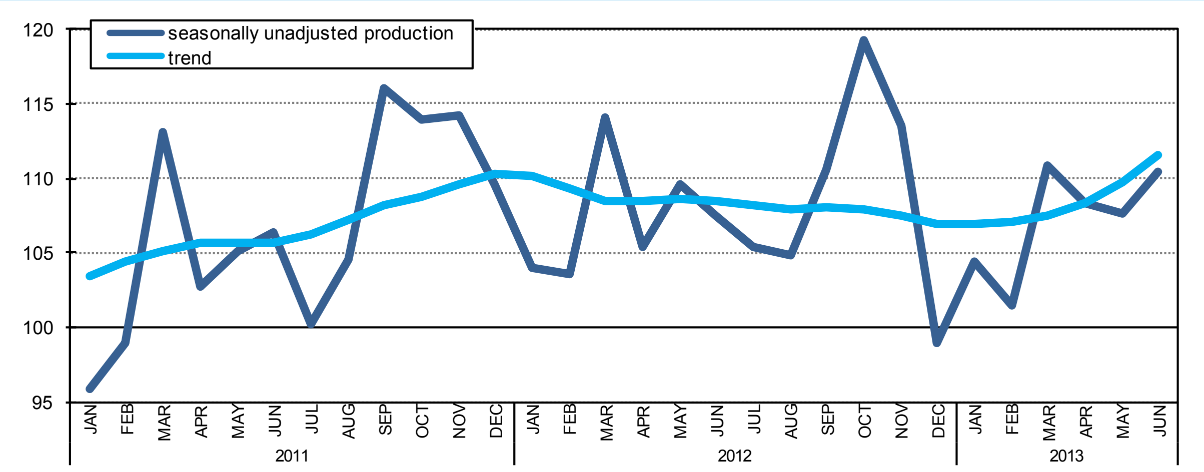
Industry

In the 1st half of 2013, the sold production of industry[8] was by 0.4% lower than a year before, when an increase of 3.7% was recorded. Following a drop of 2.0% in the 1st quarter of 2013, in the 2nd quarter a slight growth was observed in production in annual terms.

In comparison with the period of January–June of the previous year, a lower value of sold production was observed in manufacturing – by 0.5%, and in electricity, gas, steam and air conditioning supply – by 0.4%. Production increased in water supply; sewerage, waste management and remediation activities – by 3.3%; as well as mining and quarrying – by 1.1%.

Among main industrial groupings, during the 1st half of 2013, a decrease was recorded in the sold production of intermediate goods – by 2.0%, and of energy – by 1.7%, capital goods – by 0.6%. The sales in annual terms of durable consumer goods increased by 3.4% and of non-durable consumer goods – by 2.3%.

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



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

Specification	2012				2013				2012
	Q1	Q2	Q3	Q4	Q1	Q2	JAN–JUN		
	corresponding period of the previous year=100							structure in %	
T o t a l	104.7	102.6	99.7	97.0	98.0	101.2	99.6	100.0	100.0
Mining and quarrying	95.4	92.5	94.9	99.1	102.0	100.3	101.1	4.6	4.9
Manufacturing	105.4	103.4	100.2	96.8	98.0	100.9	99.5	83.9	83.9
Electricity, gas, steam and air conditioning supply	104.4	101.2	97.8	97.4	96.3	104.1	99.6	9.3	9.1
Water supply; sewerage, waste management and remediation activities	103.4	100.3	97.2	99.1	101.7	104.7	103.3	2.2	2.1

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

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

Specification	2012				2013			2012
	Q1	Q2	Q3	Q4	Q1	Q2	JAN–JUN	
	corresponding period of the previous year=100						structure in %	
Industry in total – divisions:	104.7	102.6	99.7	97.0	98.0	101.2	99.6	100.0	100.0
mining of coal and lignite	88.4	88.6	95.5	103.7	102.2	104.4	103.3	2.2	2.3
manufacture of food products	108.1	106.9	104.5	99.5	103.2	99.6	101.4	16.6	15.8
manufacture of beverages	103.2	102.2	106.6	86.7	99.5	99.6	99.6	1.7	1.7
manufacture of wearing apparel	101.7	97.4	103.2	105.4	96.3	107.5	101.8	0.6	0.6
manufacture of products of wood, cork, straw and wicker	107.1	104.6	100.5	102.5	100.8	107.7	104.3	2.5	2.3
manufacture of paper and paper products	106.5	107.6	103.5	102.9	101.5	107.3	104.4	2.8	2.6
manufacture of coke and refined petroleum products	98.3	101.5	95.3	100.2	98.4	91.7	94.9	7.2	8.0
manufacture of chemicals and chemical products	113.4	110.7	103.0	101.7	95.5	98.4	97.0	5.1	5.2
manufacture of pharmaceutical products	92.1	92.0	87.6	105.8	102.1	95.8	98.9	1.0	0.9
manufacture of rubber and plastic products	104.1	101.4	99.8	95.7	99.4	107.3	103.4	5.8	5.5
manufacture of other non-metallic mineral products	102.5	97.1	94.6	92.4	89.5	93.7	91.9	3.3	3.7
manufacture of basic metals	105.7	99.4	96.3	88.9	89.4	92.3	91.0	3.8	4.2
manufacture of metal products	115.0	108.1	104.0	96.5	97.7	98.5	98.1	5.9	6.0
manufacture of computer, electronic and optical products	101.6	102.9	98.1	95.3	88.9	91.7	90.3	2.6	3.0
manufacture of electrical equipment	108.4	109.8	103.1	104.5	103.1	111.1	107.1	3.8	3.6
manufacture of machinery and equipment n.e.c.	111.9	109.9	105.3	96.5	89.4	92.0	90.7	2.9	3.2
manufacture of motor vehicles, trailers and semi-trailers	98.6	92.3	92.9	88.8	93.5	109.0	101.0	9.9	9.7
manufacture of other transport equipment	101.9	136.0	104.3	102.0	115.4	92.0	101.5	1.3	1.3
manufacture of furniture	96.3	92.3	88.5	87.3	100.0	109.0	104.3	2.4	2.3

In the period of January–June 2013 labour productivity of industry, measured by sold production of industry per one employee was by 0.7% higher than a year before, with the average paid employment lower by 1.1% and an increase in average monthly gross wage and salary of 2.5%.

In the 1st half of 2013, a drop in sold production, in comparison with the corresponding period of the previous year, was recorded in 14 out of 34 industry divisions (17 in the 1st quarter and 15 in the 2nd quarter).

Of 239 industrial products and industrial product groups observed during six months of 2013, in 141 of them the production was lower, and in 98 higher than a year before

Back to contents

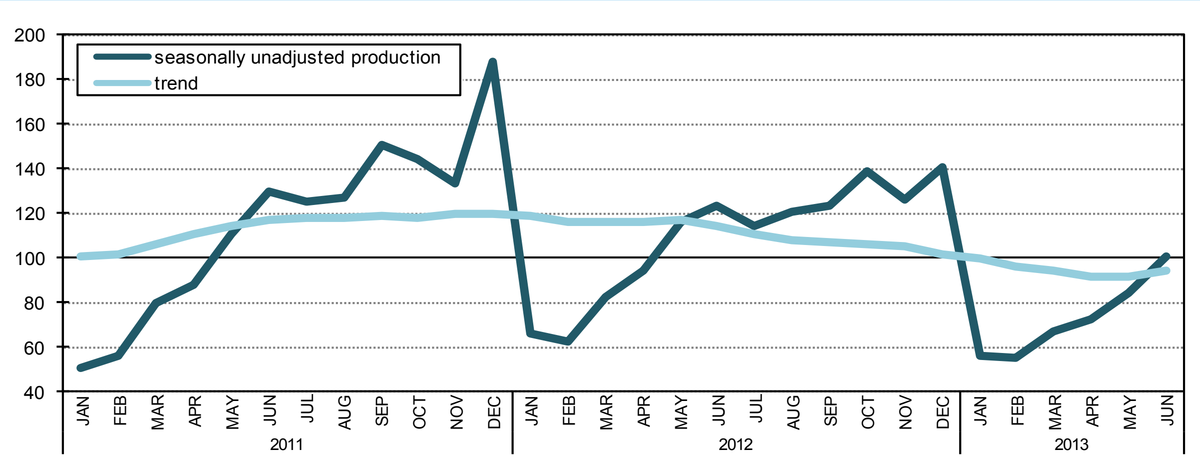
Construction and Dwelling Construction

In the 1st half of 2013 the construction and assembly production[9] accomplished within the country was by 21.5% lower than a year ago (against an increase of 7.8% in relation to the corresponding period of the previous year and a decrease of 15.1% in the 1st quarter of this year).

In the 1st half of this year, a drop in sales was observed, in annual terms, in all divisions of construction: in construction of buildings – of 20.9% (of which in entities specialising in the construction of residential and non-residential buildings – of 20.1%), in civil engineering – of 27.7% and in specialised construction activities – of 13.9%.

Among entities dealing with civil engineering, the highest drop in comparison to the 1st half of the previous year was recorded by enterprises specialising in works connected with construction of roads and railways (of 35.6%), which have the greatest share in this division. In comparison to the previous year, production also decreased in entities specialising in other civil engineering works (of 23.6%), and in entities dealing mainly with the construction of pipelines, communication and electricity lines (of 5.7%).

Sales of construction and assembly production
at constant prices; monthly average of 2010=100



Construction and assembly production
the dynamics (at constant prices) and the structure (at current prices)

Specification	2012		2013			2012
	JAN–MAR	JAN–JUN	JAN–MAR	JAN–JUN		
	corresponding period of the previous year=100				structure in %	
T o t a l	114.6	107.8	84.9	78.5	100.0	100.0
construction works:						
investments	114.3	106.5	84.1	79.4	66.3	65.5
repairs	115.3	110.3	86.7	76.6	33.7	34.5
Construction of buildings	104.5	108.1	87.3	79.1	40.1	40.2
Civil engineering	136.6	108.5	79.9	72.3	32.3	34.9
Specialised construction activities	110.3	106.1	87.2	86.1	27.6	24.9

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

Among enterprises performing specialised construction activities, production decreased in comparison to the period of January–June of the previous year in those entities whose basic type of activity is other specialised construction activities (of 19.9%), entities dealing with electrical, plumbing and other construction installation (of 14,9%), and demolition and site preparation (of 7.0%). A growth was observed in entities dealing mainly with building completion and finishing (of 6.3%).

In the 1st half of 2013 within the structure of construction and assembly production by type of construction in total, the share of non-residential buildings was higher than a year before. A decrease occurred in the share of residential buildings and civil engineering works, including mainly highways, streets and roads, as well as bridges, elevated highways, tunnels and subways.

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

Types of constructions	Structure in %	
	JAN–JUN 2012	JAN–JUN 2013
T o t a l	100.0	100.0
Buildings in total	48.6	53.7
Residential buildings	16.6	15.8
of which:		
one-dwelling buildings	1.7	1.5
two- and more dwelling buildings	13.0	12.1
Non-residential buildings	32.0	37.9
of which:		
office buildings	4.1	4.3
wholesale and retail trade buildings	7.0	8.1
industrial buildings and warehouses	9.9	13.4
public entertainment, education, hospital or institutional care buildings	7.3	7.9
Civil engineering works	51.4	46.3
of which:		
highways, streets and roads	20.1	14.0
railways, suspension and elevated railways	3.4	3.4
bridges, elevated highways, tunnels and subways	4.2	2.6
pipelines, communication and electricity power lines	5.5	6.6
local pipelines and cables	7.9	7.8
wastewater and water treatment plants	1.4	1.3
complex constructions on industrial sites	5.3	6.8
other civil engineering works n.e.c.	2.3	2.6

In the 1st half of 2013, slightly more dwellings were completed than a year before. The number of dwellings for which permits have been granted and dwellings in which construction had begun was lower than in the corresponding period of the previous year.

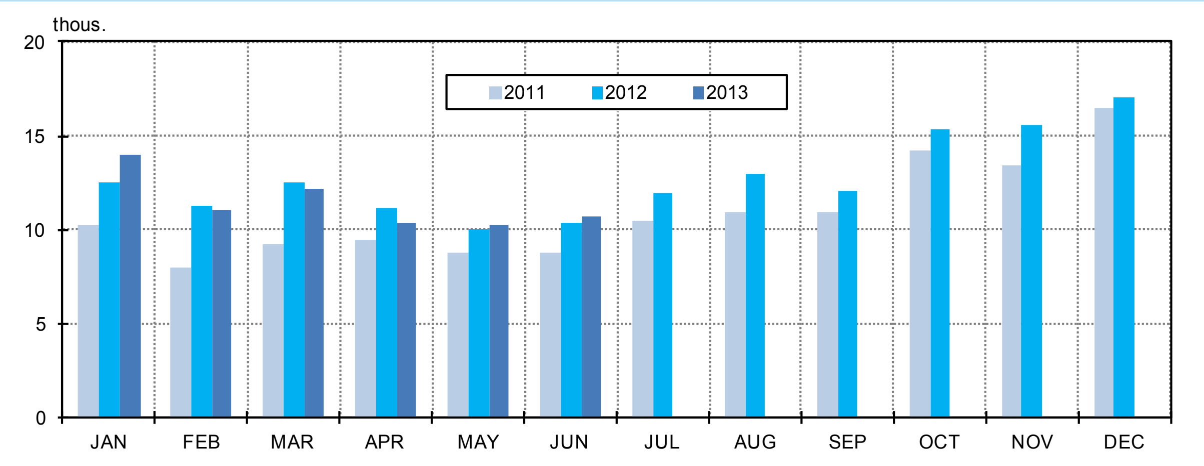
In the 1st half of 2013, 68.5 thous. dwellings were completed, i.e. by 1.0% more than in the corresponding period of the previous year. Improved results in comparison to the previous year were obtained in private construction (a growth of 7.1% to 40.3 thous. dwellings) and in municipal construction (of 3.6% to 740 dwellings). In construction for sale or rent, less dwellings were completed than in the 1st half of the previous year (by 5.3%). Worse results were also observed in cooperative construction (1 574 against 2 132), in public building society construction (510 against 601) and in company construction (141 against 152 dwellings).

The average useful floor area of 1 dwelling completed in the period of January–June 2013 amounted to 107.6 m^2 and was by 2.5 m^2 higher than a year before.

In the 1st half of 2013, a drop was recorded in the number of dwellings for which permits had been granted in annual terms (a decrease of 22.9% to 67.8 thous. dwellings). The number of dwellings in which construction had begun also decreased (by 26.9% to 59.0 thous. dwellings against a growth of 1.1 % in the corresponding period of the previous year).

At the end of June 2013, 703.2 thous. dwellings were under construction, i.e. by 4.5% less than a year before.

Dwellings completed



Back to contents

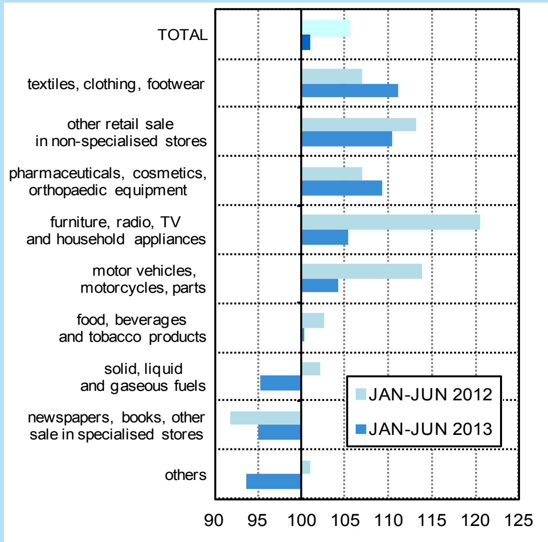
Domestic Market

In the 1st half of 2013, retail sales[10] grew by 0.8% in comparison with the level recorded a year before, which was influenced by the growth in sales in the 2nd quarter of 2013.

In the 1st half of 2013, among groups with a considerable share in total retail sales, a growth higher than average, in annual terms, was observed in the following groups: other retail sale in non-specialised stores (10.4%), furniture, radio, TV and household appliances (5.3%), and motor vehicles, motorcycles, parts (4.1%). A slight growth was recorded in the group "food, beverages and tobacco products" (of 0.1%). However, a drop in sales (as compared to the period of January–June 2012) was observed in entities dealing with trade in solid, liquid and gaseous fuels (of 4.8%).

Wholesale[11] in trade enterprises in the 1st half of 2013 increased, in annual terms, by 1.5% – of which in wholesale enterprises it grew by 0.7% (against a growth recorded a year before, of 4.1% and 6.0%, respectively). A substantial increase, following the drop noted a year before, was observed, among others, in the groups "cosmetics and pharmaceutical products" (of 14.7%) and "radio, TV and household appliances" (of 9.5%).

Retail sales of goods by selected product groups
at constant prices; corresponding period of the previous year=100



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

Specification	2012					2013				2012
	JAN–JUN	Q1	Q2	Q3	Q4	Q1	Q2	JAN–JUN		
	corresponding period of the previous year=100								structure in %	
Total[a]	105.3	108.4	102.7	101.9	98.0	100.0	101.5	100.8	100.0	100.0
of which:										
Motor vehicles, motorcycles, parts	113.9	123.8	105.3	99.2	92.2	100.1	108.2	104.1	9.5	9.2
Solid, liquid and gaseous fuels	102.2	105.7	99.3	100.2	96.6	95.3	95.3	95.2	18.7	20.3
Food beverages and tobacco products	102.6	104.9	100.6	98.5	97.0	100.9	99.2	100.1	26.1	25.6
Other retail sale in non-specialised stores	113.3	115.3	111.5	112.6	111.3	113.0	108.3	110.4	10.6	9.7
Pharmaceuticals, cosmetics, orthopaedic equipment	107.0	105.3	108.6	102.8	101.0	109.5	109.2	109.3	5.4	4.9
Textiles, clothing, footwear	106.9	111.3	103.4	118.1	103.1	104.2	117.4	111.2	4.9	4.6
Furniture, radio, TV and household appliances	120.5	119.3	121.5	116.6	109.6	101.0	109.3	105.3	7.3	7.0
Newspapers, books, other sale in specialised stores	91.8	94.9	89.1	80.7	79.7	92.3	97.2	94.9	4.5	4.7
Other	100.9	104.0	98.7	100.6	96.1	91.9	94.9	93.5	12.3	13.4

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

Back to contents

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

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

Transport and Communications

In the 1st half of 2013, the sales of services[12] in transport entities in total[13] increased by 2.1% in comparison to the corresponding period of the previous year (a year before a growth of 10.3% was recorded). In the 2nd quarter, the growth rate was lower than in the 1st quarter (0.7% against 3.7%).

Among groups with a considerable share in total transport, an increase was recorded in entities dealing with warehousing and support activities for transportation (at 4.9%) and in road transport (at 3.5%). Growth also occurred in the sales of services in air transport (at 6.8%). However, a decrease was recorded in railway transport (at 7.8%).

In the 1st half of 2013, total transport of goods amounted to 216.8 mln tonnes, i.e. by 3.1% less than in the corresponding period of the previous year. A drop was recorded in all types of transport, except for inland waterway transport.

The railway transport carried 109.1 mln tonnes of goods, i.e. by 1.9% less than in the 1st half of the previous year. The average daily transport of goods was by 3.4% higher than a year before. A drop was recorded in domestic communication – by 5.1% in comparison with the period of January–June of the previous year. International transport saw an increase of 6.5% (of which the transport of exported goods grew by 32.6%; the transport of imported goods and of transit goods was lower – by 9.1% and 3.2%, respectively).

Hire or reward road transport carried 79.2 mln tonnes of goods, i.e. by 2.2% less than in the 1st half of the previous year. Since the beginning of 2013, the potential of hire or reward road transport has grown by 3.3%.

In the 1st half of 2013, 23.6 mln tonnes of crude petroleum and petroleum products were pumped by pipeline transport (by 11.4% less than a year before).

Since the beginning of 2013, maritime transport of goods has amounted to 3.2 mln tonnes (by 11.4% less than in the corresponding period of the previous year).

In the 1st half of 2013, 30.0 mln tonnes of cargo were loaded and unloaded in sea ports, i.e. by 16.8% more than a year before. A growth was observed in liquid bulk goods – of 35.3% (mainly crude petroleum – of 43.8%), containers – of 28.8%, and dry bulk goods – of 11.8% (mainly coal and coke – of 76.6%). However, a drop was recorded in loading and unloading of ro-ro (of 0.3%) and other general cargo (of 5.1%).

In the 1st half of 2013, an increase in loading and unloading in annual terms was observed in the following ports: Gdańsk (of 35.1% to 12.6 mln tonnes), Gdynia (of 19.8% to 7.2 mln tonnes), and Świnoujście (of 0.8% to 5.8 mln tonnes). A drop was recorded in Police (of 4.3% to 0.8 mln tonnes) and Szczecin (of 0.5% to 3.5 mln tonnes).

Transport of goods

Specification	JAN–JUN 2013		
	in mln tonnes	increase / drop (-) in % in comparison to the period of:	
		JAN–JUN 2011	JAN–JUN 2012
T o t a l	216.7	-4.6	-3.1
of which:			
Railway transport	109.1	-10.7	-1.9
Hire or reward road transport[a]	79.2	+8.6	-2.2
Pipeline transport	23.6	-11.7	-11.4
Maritime transport	3.2	-13.4	-11.4

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

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

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

In the period of January–June 2013, public transport carried 360.1 mln passengers, i.e. by 12.1% less than a year before. Road transport carried 223.0 mln passengers (a drop of 17.0%), air transport – 3.2 mln passengers (a drop of 6.8%), and railway transport – 133.7 mln passengers (a drop of 2.6%).

In the 1st half of 2013 the sales of communications services, in annual terms, saw a slower increase in comparison to the corresponding period of the previous year; however, a decrease was observed in the 1st quarter (of 1.4%), and an increase in the 2nd quarter (of 2.3%).

The sales of communications services in total[14] (including revenues from postal and telecommunication services) was by 2.0% higher in the 1st half of 2013 than a year before. This was due to higher (than in the corresponding period of the previous year) sales of telecommunication services (a growth of 4.0%). On the other hand, the sales of postal and courier services decreased (by 8.4%).

At the end of June 2013, the number of subscribers and users (pre-paid services) of mobile telephony amounted to 55.5 mln (of which approx. 54% were users), and it was by 6.4% higher than a year before and by 2.2% higher than at the end of December of the previous year. At the end of June 2013, there were approx. 144.0 subscribers and users per 100 inhabitants (against 140.9 at the end of December of the previous year and 136.5 a year before).

As regards public wired telecommunications network, the decrease in the number of telephone main connections[15], which started in 2005, continued. At the end of the 1st half of 2013, the number of lines amounted to approx. 5.8 mln and was by approx. 5% lower than at the end of the previous year. At the end of June 2013, the number of ISDN[16] connections reached the level of approx. 925 thous. (of which approx. 93% in urban areas) and was by approx. 4% lower than a year before. The subscriber density indicator measured with the number of main lines per 100 inhabitants amounted to 15.0 at the end of the 1st half of 2013 (compared to 15.7 at the end of the previous year).

Back to contents

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

15 Standard main lines (subscribers of wired telecommunications) increased by the number of ISDN connections.

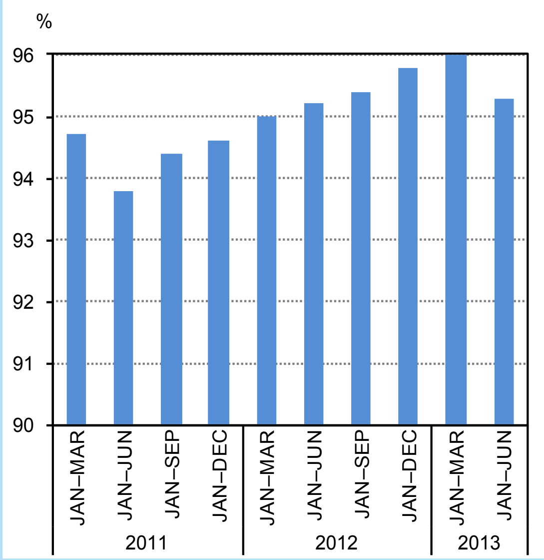
16 ISDN – integrated digital telephone network allowing the same network to be used for voice, video, fax and data transmission.

Financial Results of Non-financial Enterprises

In the 1st half of 2013, financial results of the surveyed enterprises[17] were slightly weaker than the ones obtained a year before, and the scale of the worsening was lower than in the 1st quarter of 2013. The basic economic and financial indicators did not vary considerably from the ones recorded a year before. Revenues from the sales for exports were at a higher level than in the previous year. Their share in net revenues from the sales of products, goods and materials in the entire group of entities increased. The basic economic and financial relations achieved by exporters worsened, in comparison with the 1st half of 2012, though they were more favourable than for the surveyed enterprises in total.

Revenues from total activity in the 1st half of 2013 were by 1.7% lower than the ones achieved in the corresponding period of the previous year, while the costs of obtaining them dropped by 1.5%. As a result, a slight worsening of the cost level indicator was observed, i.e. from 95.2% to 95.3%. A decrease was observed in net revenues from the sales of products, goods and materials the most considerable, among others, in construction, in manufacturing, and in mining and quarrying. A growth of net revenues from the sales of products, goods and materials was recorded, among others, in trade; repair of motor vehicles, and in electricity, gas, steam and air conditioning supply.

Cost level indicator



Revenues, costs and financial results of non-financial enterprises

Specification	2012				2013	
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	JAN–JUN
	in mln PLN					
Revenues from total activity	574 194.0	1 160 587.9	1 760 310.2	2 383 226.7	551 403.9	1 1412 14.9
of which net revenues from sales of products, goods and materials	549767.5	1 118 124.3	1 699 803.9	2 299 319.1	535 043.2	1 100 270.4
Costs of obtaining revenues from total activity	545 264.6	1 104 931.1	1 679 033.6	2 283 868.1	529 498.3	1 087 890.5
of which costs of products, goods and materials sold	525 329.8	1 069 102.7	1 625 723.4	2 200 204.6	512 301.6	1 052 123.0
Financial result on economic activity	28 929.3	55 656.8	81 276.6	99 358.5	21 905.6	53 324.4
Gross financial result	28 910.2	55 631.1	81 237.9	99 372.0	21 879.1	53 310.4
Net financial result	23 560.7	46 195.5	67 229.6	82 116.9	17 622.8	45 442.0
Net profit	31 970.5	59 672.2	84 822.1	105 437.4	27 563.6	59 642.2
Net loss	8 409.8	13 476.7	17 592.5	23 320.5	9 940.8	14 200.3

17 Data concerns economic entities keeping accounting ledgers and employing 50 persons or more. Data does not include agriculture, forestry and fishing; financial and insurance activities, as well as higher education institutions.

The financial result from the sales of products, goods and materials was by 1.8% lower than in the 1st half of the previous year, and amounted to PLN 48 147.4 mln. A slight improvement was observed in the result on extraordinary activity (from minus PLN 25.7 mln to minus PLN 14.0 mln), while the result on other operating activity increased considerably (by PLN 1 723.9 mln to PLN 5 264.2 mln), which was caused by a smaller decrease in revenues than in operating costs. A considerable decrease, in comparison to the 1st half of the previous year, was recorded in the result on financial operations (minus PLN 87.2 mln, against a positive result of PLN 3 094.9 mln a year before), which resulted from a considerably slower growth of revenues on financial operations (of 0.4%) than in costs (of 16.9%), mainly in the area of currency differences.

Consequently, the result on economic activity achived the level of PLN 53 324.4 mln, and was by 4.2% lower than a year before.

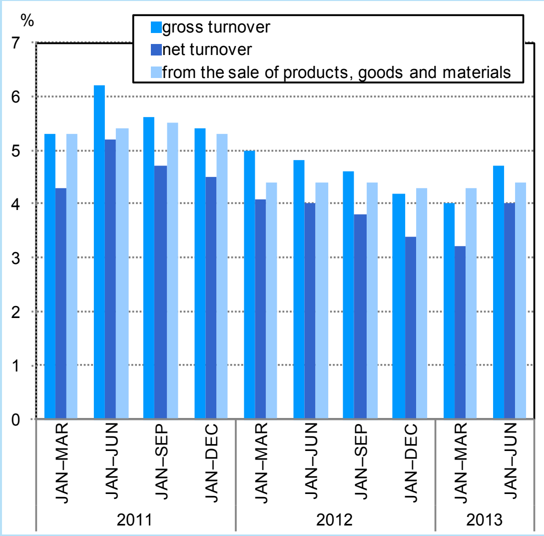
The gross financial result in the 1st half of 2013 amounted to PLN 53 310.4 mln (gross profit – PLN 68 270.9 mln, and gross loss – PLN 14 960.5 mln), and was by PLN 2 320.7 mln lower (i.e. by 4.2%), in comparison with the corresponding period of the previous year. Encumbrances on the gross financial result decreased, in annual terms, by 16.6% to PLN 7 868.5 mln.

The net financial result reached the level of PLN 45 442.0 mln (net profit – PLN 59 642.2 mln, and net loss – PLN 14 200.3 mln), i.e. by PLN 753.5 mln (1.6%) less in comparison to the result achieved in the 1st half of the previous year.

Net profit was reported by 68.8% of the surveyed enterprises (against 69.2% a year before), and the revenues obtained by them constituted 74.7% of revenues from total activity of the surveyed enterprises (against 79.8% in the 1st half of the previous year). In manufacturing, net profit was achieved by 74.6% of enterprises (against 74.8% a year before), and their share in the revenues obtained in this section amounted to 71.6% (against 85.4%).

The profitability rate from the sales of products, goods and materials, and the net turnover profitability rate did not change and, similarly to the 1st half of the previous year, amounted to 4.0% and 4.4%, respectively, while the gross turnover profitability rate dropped slightly from 4.8% to 4.7%. In comparison with the 1st half of the previous year, the share of profitable entities (i.e. with the net profitability rate equalling 0.0 or more) in the total number of the surveyed entities decreased from 69.5% to 69.1%, and their share in revenues from total activity dropped from 79.9% to 74.7%.

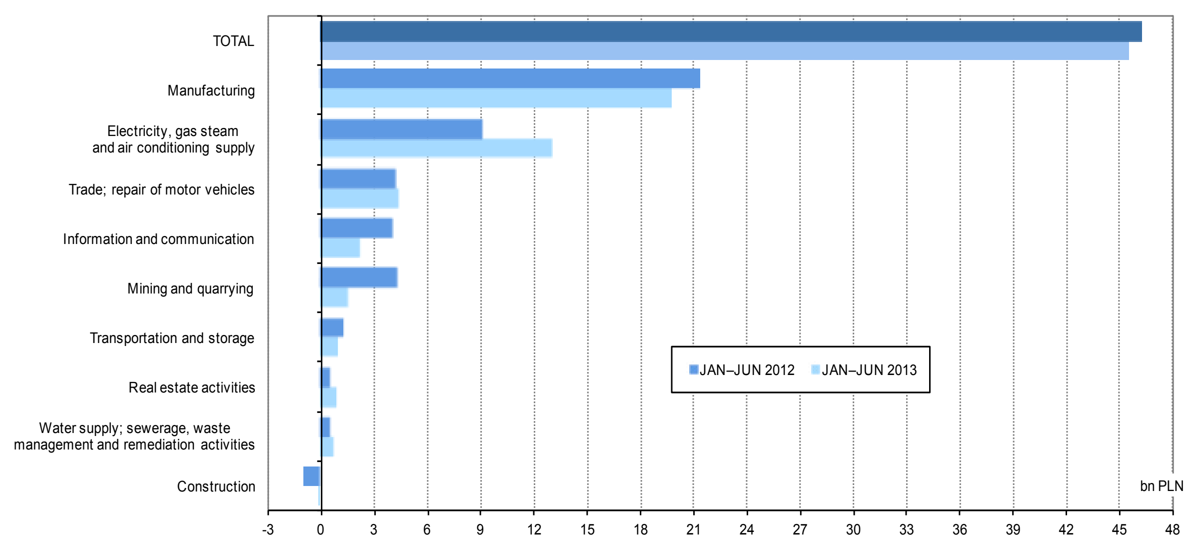
Profitability rate



The basic economic and financial indices of the surveyed enterprises

Specification	2012				2013	
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	JAN–JUN
	in %					
Cost level indicator	95.0	95.2	95.4	95.8	96.0	95.3
Profitability rate from the sales of products, goods and materials	4.4	4.4	4.4	4.3	4.3	4.4
Gross turnover profitability rate	5.0	4.8	4.6	4.2	4.0	4.7
Net turnover profitability rate	4.1	4.0	3.8	3.4	3.2	4.0
Liquidity ratio of the first degree	33.9	32.0	31.3	34.1	32.7	33.5

The net financial result



An increase was recorded in financial liquidity indicators: of the first degree from 32.0% a year before to 33.5%, and of the second degree from 97.3% to 98.3%. The liquidity ratio of the first degree above 20% was obtained by 44.9% of the surveyed enterprises (against 42.3% a year before), and the liquidity ratio of the second degree within the range from 100% to 130% was reached in 12.0% of the surveyed enterprises (against 12.1% in the 1st half of the previous year).

The ratio of liabilities to dues (resulting from deliveries and services) fell below the level recorded a year before (93.2% against 94.0%).

The costs of current activity, incurred by the surveyed units in total in the 1st half of 2013 were by 3.2% lower than a year before. In the structure of total costs by type, an increase was recorded in the costs of depreciation, wages and salaries, taxes and fees, social insurance and other benefits, while the share of costs of energy consumption remained unchanged. However, a decrease was observed in the share of costs of materials, and other costs.

In the 1st half of 2013, in the group of the surveyed enterprises, 48.9% of entities reported export sales against 46.8% a year before. Export sales were by 3.1% higher than in the corresponding period of the previous year, and their share in net revenues from the sales of products, goods and services increased from 22.4% to 23.4%. In the 1st half of 2013, 67.8% of export sales fell on those enterprises in which export sales constituted more than 50% of the turnover from the sales of products, goods and materials – against 68.0% a year before.

In the group of exporting entities, a drop was recorded in the share of units reporting net profit (to 73.5% from 74.8% a year before, of which in manufacturing – to 75.8% from 76.5%). The basic economic and financial relations achieved by exporters worsened, in comparison with the 1st half of the previous year, but were still better than for the surveyed enterprises in total, except for financial liquidity indicators of the first and second degree, which were lower than the ones recorded for enterprises in total.

90.5% among the surveyed enterprises, i.e. 15 350 entities, conducted economic activity both in 2012 and 2013 (against 88.9% a year before). Net revenues from the sales of products, goods and materials constituted 96.9% of net revenues from sales of entities in total (against 97.1% a year before). The share of this group of enterprises in the net profit and loss of the surveyed enterprises in total amounted to 97.3% and 91.8%, respectively (against 97.5% and 82.6% a year before). The basic economic and financial indicators recorded in this group were worse than the ones obtained in the 1st half of the previous year, but they were at a slightly higher level than for the surveyed units in total.

Back to contents

Investment Outlays

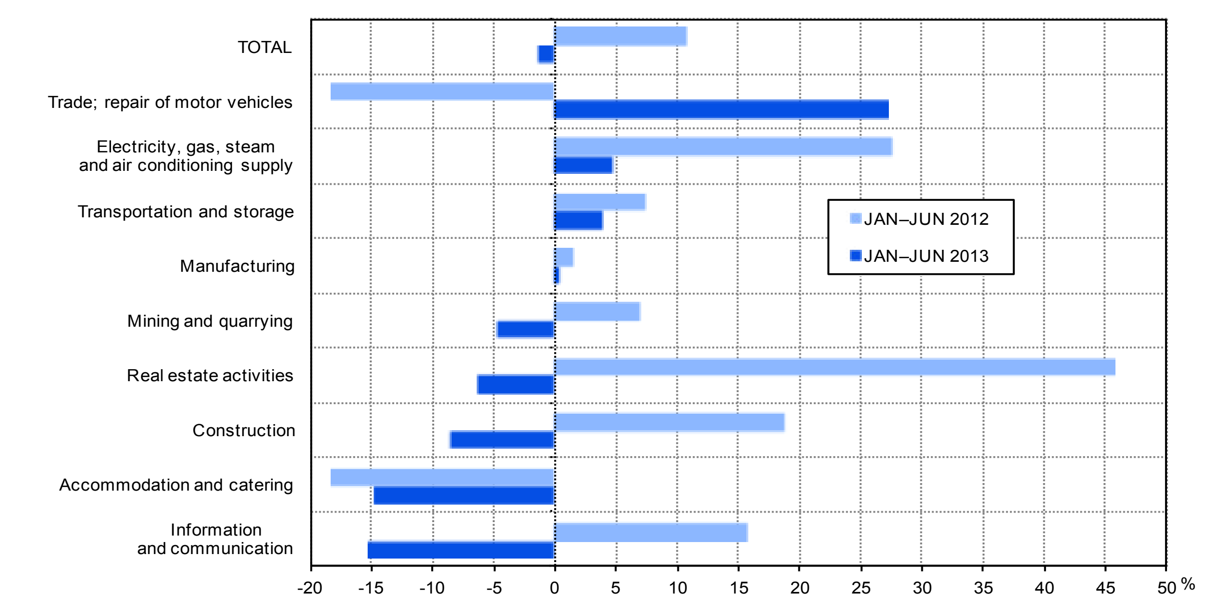
In the 1st half of 2013, the total outlays of the enterprises surveyed[18] slightly increased, in comparison with the ones recorded a year before, which was caused by a growth in the 2nd quarter following a drop in the 1st quarter. In the period of January–June 2013, the outlays of entities with foreign capital participation were below the level recorded a year before. The number of investments newly started was similar to the one observed in the corresponding period of the previous year, but their cost estimate value increased.

In the 1st half of 2013, the total outlays of enterprises surveyed amounted to PLN 41.0 bn, and were (at constant prices) by 0.2% higher than a year before (against a growth of 7.6% in the corresponding period of the previous year, and a decrease of 1.6% in the 1st quarter of 2013). Outlays on buildings and structures grew by 0.6%, while those on purchases[19] – remained at the level from the previous year. The share of purchases in total outlays amounted to 61.1% (against 61.3% a year before).

A growth in outlays (in current prices) was recorded, among others, in real estate activities (of 27.3%, against a drop of 18.3% a year before), in transportation and storage (of 4.8%, against a growth of 27.5%), and in manufacturing (of 4.0%, against a growth of 7.4%). However, outlays decreased, among others, in water supply; sewerage, waste management and remediation activities (by 15.2%, against an increase of 15.7%), in construction (by 14.8%, against a decrease of 18.3%), in trade; repair of motor vehicles (of 8.5%, against an increase of 18.7%), and in mining and quarrying (by 6.2%, against an increase of 45.8%).

Among the divisions of manufacturing with the highest share in investment outlays, an increase in outlays was recorded in enterprises dealing, among others, with manufacture of paper and paper products (of 134.9%, against a drop of 26.6% a year before), beverages (of 29.2%, against a growth of 22.3%), motor vehicles, trailers and semi-trailers (of 22.9%, against a drop of 7.2%), and coke and refined petroleum products (of 15.2% against a drop of 45.4%). The highest drop in outlays was recorded in manufacture of machinery and equipment n.e.c. (of 19.2%, against a growth of 42.3%), and other non-metallic mineral products (of 18.5% against a growth of 17.1%).

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



18 Data concerns economic entities keeping accounting ledgers and employing 50 persons or more. Data does not include agriculture, forestry, hunting and fishing, financial and insurance activities, as well as higher education establishments.

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

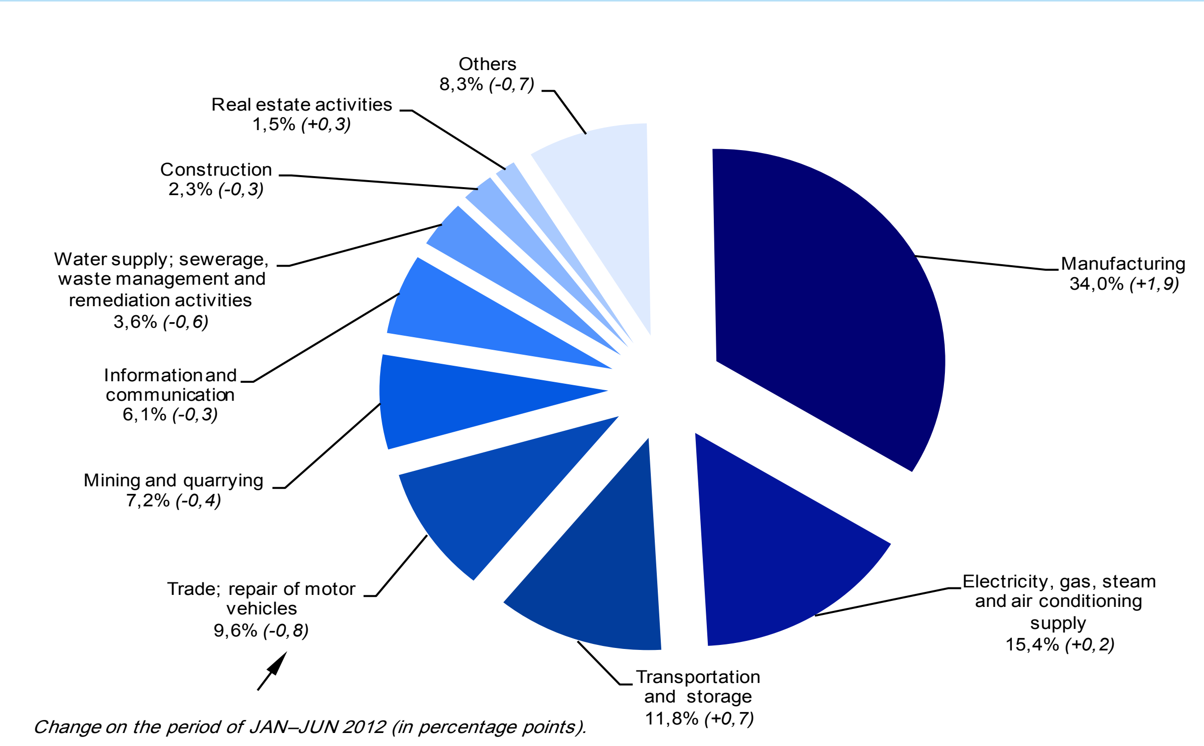
In the structure of total outlays by sections, in the period of January–June 2013, an increase, in annual terms, was recorded in the share of outlays incurred, among others, by entities operating in manufacturing (from 32.1% to 34.0%), and in transportation and storage (from 11.1% to 11.8%), and a slight growth was observed in entities dealing with electricity, gas, steam and air conditioning supply (from 15.2% to 15.4%). However, a decrease was recorded in the share of outlays incurred by entities dealing with trade; repair of motor vehicles (from 10.4% to 9.6%), water supply; sewerage, waste management and remediation activities (from 4.2% to 3.6%), mining and quarrying (from 7.6% to 7.2%), information and communication (from 6.4% to 6.1%), and construction (from 2.6% to 2.3%).

An decrease in the outlays of the enterprises surveyed by size categories was recorded in entities employing from 250 to 1 000 persons (of 7.9%), and in entities with a number of employees between 50 and 249 persons (of 0.9%). However, in entities employing more than 1 000 persons a growth of 2.4% was recorded.

In the period of six months of 2013, 81.8 thous. investments were started, i.e. by 0.1% more than a year before (against a growth of 5.5% in the corresponding period of the previous year). Approx. 46% of investments newly started concerned electricity and gas connections with a low unit estimated value. The total estimated value of investments newly started amounted to PLN 24.0 bln, and was by 13.3% higher than a year before (when a drop of 10.3% was recorded).

Entities with foreign capital share[20] incurred 35.5% of the total value of outlays incurred by the enterprises surveyed (against 37.4% in the corresponding period of the previous year). The outlays of this group of entities (in constant prices) were by 4.6% lower than a year before.

Structure of investment outlays in total
in the period of JAN–JUN 2013



Back to contents

20 Data concerns economic entities with foreign capital exceeding USD 1 mln (excluding credit and insurance institutions) keeping accounting ledgers, in which the number of employed persons is 50 or more.

Foreign Trade

In the 1st half of 2013, the dynamics of trade turnover was considerably weaker than a year before. A slight growth in exports was recorded, in comparison with the corresponding period of the previous year, and in the 2nd quarter of 2013 it was higher than in the 1st one. A simultaneous decrease in imports contributed to a substantial improvement in the negative total balance of trade. In the period of January–June 2013, the terms of trade improved, and preferably shaped the relations of trade prices with the Central and Eastern European countries.

In the 1st half of 2013 exports (calculated in PLN) in current prices were higher than a year before by 3.1%, and amounted to PLN 307.9 bn, while imports dropped by 4.8% to PLN 310.9 bn, as a result of which the turnover closed with a negative balance amounting to PLN 3.0 bn (minus PLN 27.6 bn a year before). The trade turnover calculated in EUR increased in exports by 6.3% to EUR 74.4 bn, while in imports it decreased by 1.7% to EUR 75.1 bn. The negative balance amounted to EUR 0.7 bn (minus EUR 6.5 bn a year before). Exports in USD amounted to USD 98.0 bn, and were by 7.4% higher, and imports – to USD 99.0 bn, i.e. by 0.8% less than a year before. The negative balance reached the level of USD 1.0 bn (against minus USD 8.6 bn in the 1st half of the previous year).

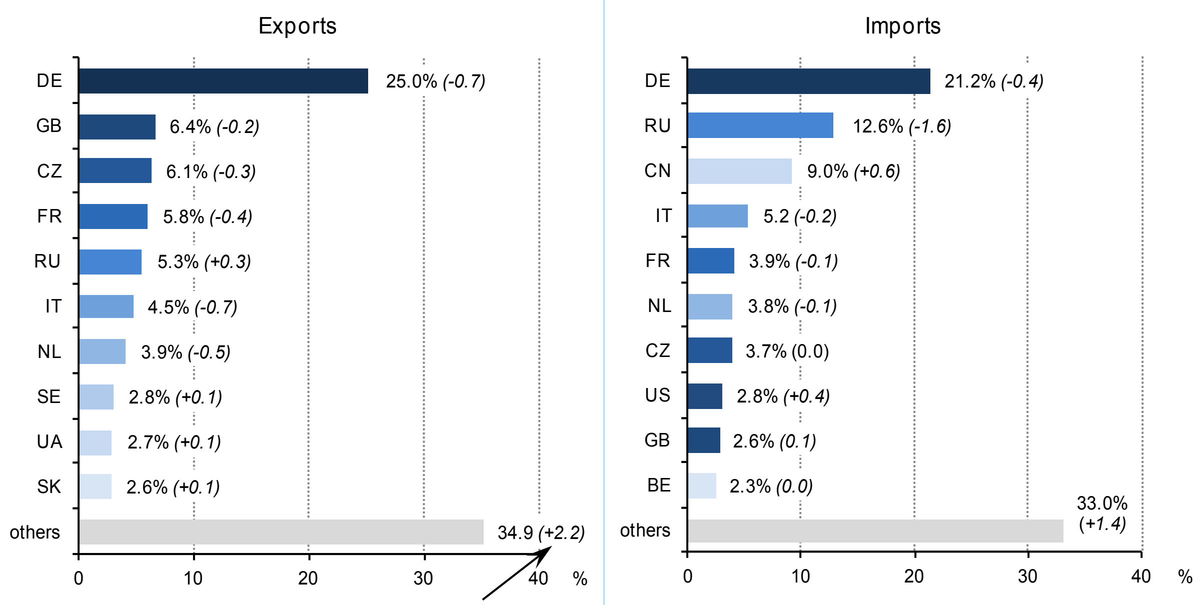
Exports in constant prices, in the period of January–June 2013, were higher than in the corresponding period of the previous year by 2.2%, and imports were lower by 3.1%. In turnover with the EU countries, the volume of exports decreased by 1.0%, with the Central and Eastern European countries it grew by 9.0%, and with developing countries it increased by 13.4%. The volume of goods exported from the EU countries dropped by 5.5%, from the Central and Eastern European countries – by 6.3%, while from developing countries it increased by 3.2%.

In the period of January–June 2013, transaction prices (calculated in PLN) of exported goods were higher than in the corresponding period of the previous year (by 0.9%), and of imported goods – lower by 1.8%. The total terms of trade index amounted to 102.7 (against 96.7 a year before).

Foreign trade turnover

Specification	JAN–JUN 2013						JAN–JUN 2012	JAN–JUN 2013
	in mln PLN	in mln EUR	in mln USD	JAN–JUN 2012=100				
				in PLN	in EUR	in USD	structure in %	
Exports	307 933.7	74 378.9	97 987.8	103.1	106.3	107.4	100.0	100.0
developed countries	251 347.3	60 716.1	79 988.5	100.9	104.1	105.2	83.4	81.6
of which the European Union	229 193.8	55 367.0	72 939.8	99.1	102.3	103.4	77.4	74.4
of which euro-area	156 396.2	37 780.7	49 771.9	98.3	101.5	102.6	53.2	50.8
developing countries	27 524.0	6 647.8	8 764.5	118.8	122.4	123.5	7.7	9.0
the Central and Eastern-European countries	29 062.4	7 015.0	9 234.8	109.5	112.7	113.5	8.9	9.4
Imports	310 900.6	75 103.5	98 991.5	95.2	98.3	99.2	100.0	100.0
developed countries	204 231.9	49 329.5	65 005.7	96.2	99.2	100.3	65.1	65.7
of which the European Union	179 724.6	43 409.5	57 200.96	94.5	97.5	98.5	58.2	57.8
of which euro-area	139 929.3	33 797.6	4 4534.3	93.8	96.8	99.0	45.7	45.0
developing countries	62 660.1	15 143.3	1 9956.5	101.9	105.2	102.2	18.8	20.2
the Central and Eastern-European countries	44 008.6	10 630.7	1 4029.3	83.7	86.4	86.8	16.1	14.1
Balance	-2 966.9	-724.6	-1 003.7	x	x	x	x	x
developed countries	47 115.4	11 386.6	14 982.8	x	x	x	x	x
of which the European Union	49 469.2	11 957.5	15 738.9	x	x	x	x	x
of which euro-area	16 466.9	3 983.1	5 237.6	x	x	x	x	x
developing countries	-35 136.1	-8 495.5	-11 192.0	x	x	x	x	x
the Central and Eastern-European countries	-14 946.2	-3 615.7	-4 794.5	x	x	x	x	x

The geographical structure of the foreign trade turnover by countries in the period of JAN–JUN 2013



Change on the period of JAN–JUN 2012 (in percetage points).

In the geographical structure of exports, in comparison with the 1st half of 2013, the share of both developing countries, and the Central and Eastern European countries increased, while the share of developed countries (including the EU countries) decreased. In imports, for the first time in several years, the share of developed countries increased. A drop in the share of both the EU countries, and Central and Eastern European countries continued.

In comparison with the 1st half of the previous year, a slight increase in exports to Germany, our most important trade partner, was recorded (of 0.3% to 77.0 bn), while imports dropped by 6.2% to PLN 66.1 bn. The trade turnover closed with a positive balance amounting to PLN 10.9 bn (PLN 6.3 bn a year before). Exports expressed in EUR grew by 3.5%, while imports decreased by 3.3%. The positive balance amounted to EUR 2.6 bn against the positive balance of EUR 1.5 bn recorded in the previous year. The share of Germany in total trade decreased in exports from 25.7% to 25.0%, and in imports – from 21.6% to 21.2%.

After six months of 2013, Russia moved from the 6th position occupied a year before to the 5th position among our trade partners in exports, while in imports it maintained its 2nd position. Exports to Russia, in comparison with the 1st half of the previous year, grew by 9.4%, and amounted to PLN 16.3 bn, while imports decreased by 15.2% to PLN 39.2 bn. The negative balance of trade turnover improved from PLN 22.9 bn a year before to minus PLN 31.3 bn. The turnover with Russia, expressed in EUR, grew by 12.7% in exports, while in imports it decreased by 12.4%. The negative balance amounted to EUR 5.5 bn (in the 1st half of the previous year minus EUR 7.3 bn). The value of turnover calculated in USD increased in exports by 13.5%, while in imports it dropped by 12.0%. The negative balance reached the level of USD 7.3 bn (minus USD 9.6 bn a year before). The share of Russia in exports grew from 5.0% a year before to 5.3%, while in imports it decreased from 14.2% to 12.6%.

In total turnover, according to the SITC classification, in comparison with the 1st half of the previous year, a drop in exports was recorded in manufactured goods classified chiefly by material, while a growth in exports was observed in other commodity sections. In imports an increase was recorded only in food and live animals. As a result of a relatively high dynamics of turnover, the share of this group of commodities in total turnover increased.

In the distribution structure by main economic categories, in comparison with the 1st half of the previous year, in exports a growth was recorded in the share of capital goods (from 12.3% to 13.9%), and in imports – in the share of consumer goods (from 19.5% to 20.3%) and capital goods (from 14.5% to 15.1%). However, the share of goods intended for intermediate consumption in exports (from 53.8% to 52.5%) and in imports (from 66.0% to 64.6%) decreased, and a slight drop was recorded in consumer goods in exports (from 33.9% to 33.6%). An increase was observed in exports of capital goods – of 17.0% and consumer goods – of 1.6%, and a slight growth was recorded in goods intended for intermediate consumption – of 0.2%. In imports a drop was recorded in the trade turnover of goods intended for intermediate consumption – of 7.4%, consumer goods – of 1.2% and capital goods – of 1.1%.

Back to contents

Money Supply

At the end of June 2013, M3 money supply[21] amounted to PLN 946 586.4 mln, and was higher than at the end of the previous year by 2.7%.

The supply of currency in circulation (excluding bank vault cash) at the end of June 2013 amounted to PLN 112 814.9 mln, and increased by 10.1% in comparison to the end of the previous year.

Deposits and other liabilities, constituting the main item in the structure of M3 money supply, at the end of June 2013 amounted to PLN 814 529.6 mln, and were by 2.0% higher than at the end of the previous year. The deposits and other liabilities towards local government increased by 13.3%, non-profit institutions serving households – by 5.6%, households – by 3.0%, and towards non-financial corporations – by 0.7%. The deposits and other liabilities towards social security funds also increased, by PLN 1 328.1 mln to PLN 3 150.2 mln. However, a decrease was observed in the deposits and other liabilities towards non-monetary financial institutions – of 11.2%.

Other M3 components at the end of June 2013 amounted to PLN 19 241.8 mln. Their value in relation to the end of the previous year dropped by 8.7%.

External assets, net which at the end of June 2013 amounted to PLN 160 267.3 mln, constituted another factor influencing the status of money resources. Their value in comparison to the end of the previous year grew by 4.8%.

Domestic assets, net at the end of June 2013 amounted to PLN 769 654.5 mln, and were by 5.6% lower in comparison to the end of December of the previous year.

Claims, having the highest share in the structure of domestic assets, net at the end of June 2013 reached the level of PLN 929 397.2 mln, and increased in comparison to the end of the previous year by 3.1%. An increase concerned the claims from non-monetary financial institutions – of 25.5%, households – of 2.8%, non-financial corporations – of 2.4%, and non-profit institutions serving households – of 0.2%. However, claims from local government dropped by 3.1%. In June 2013, no claims from social security funds were recorded (against PLN 840.2 mln at the end of the previous year).

Credit to central government, net at the end of June 2013 amounted to PLN 121 540.6 mln, which constituted an increase of 12.2% in comparison with the end of the previous year.

The negative balance of other items (net), amounting to PLN 264 618.7 mln, which deepened in relation to the end of the previous year by PLN 6 806.5 mln, constituted a factor decreasing the state of money resources.

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

Specification	2012		2013			
	JUN	DEC	MAY	JUN	change in relation to	
					MAY 2013	DEC 2012
	in mln PLN					
Money supply (M3)	884 720.9	921 411.7	941 791.1	946 586.4	4 795.3	25 174.7
currency in circulation	103 807.8	102 469.6	109 312.2	112 814.9	3 502.7	10 345.3
deposits and other liabilities	764 970.1	797 866.6	810 799.9	814 529.6	3 729.7	1 666.3
other components of M3	15 943.1	21 075.5	21 678.9	19 241.8	-2 437.1	-1 833.7
External assets, net	152 421.0	169 733.7	176 278.2	160 267.3	-16 010.9	-9 466.4
Domestic assets, net	732 300.0	751 678.0	765 512.9	769 654.5	4 141.6	17 976.5
Other items, net	-261 759.2	-257 812.2	-271 451.5	-264 618.7	-6 832.8	6 806.5

a End of period.

21 Based on the data of the National Bank of Poland.

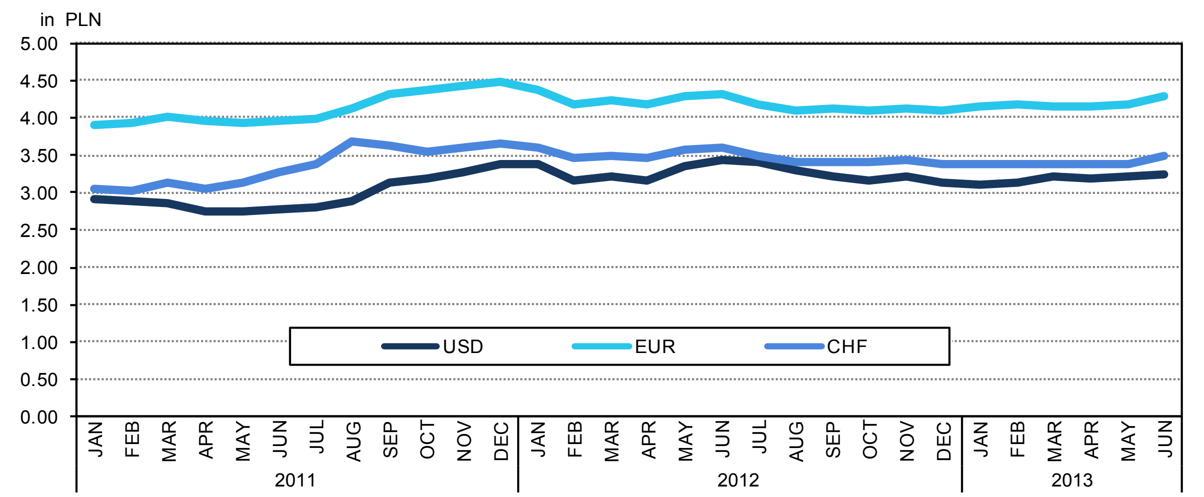
The basic interest rates of the National Bank of Poland, following a decrease of 0.25 percentage point on 6 June 2013, were as follows: the lombard credit rate – 4.25%, the rediscount rate – 3.00%, the reference rate – 2.75%, and the deposit rate – 1.25%.

In June 2013, the average monthly exchange rate of USD in the National Bank of Poland amounted to PLN 325.12/USD 100, and decreased in relation to the corresponding period of the previous year by 5.5%. In comparison to the average rate in December of the previous year, it was by 4.1% higher.

In June 2013, the average monthly exchange rate of EUR in the National Bank of Poland reached the level of PLN 428.65/EUR 100, and was by 0.5% lower than a year before. In comparison to the average rate in December of the previous year, it was by 4.7% higher.

The average monthly exchange rate of CHF in the National Bank of Poland, in June 2013, amounted to PLN 347.75/CHF 100, i.e. by 3.0% less than a year before. In relation to the average rate in December of the previous year, it was by 2.7% higher.

Exchange rates



Back to contents

State Budget

In the 1st half of 2013, the revenue of the state budget[22] amounted to PLN 133 732.9 mln (i.e. 44.7% of the amount planned in the budget act for 2013), and expenditure – to PLN 159 606.5 mln (respectively 47.7%). The deficit reached the level of PLN 25 917.1 mln, which constituted for 72.9% of the plan.

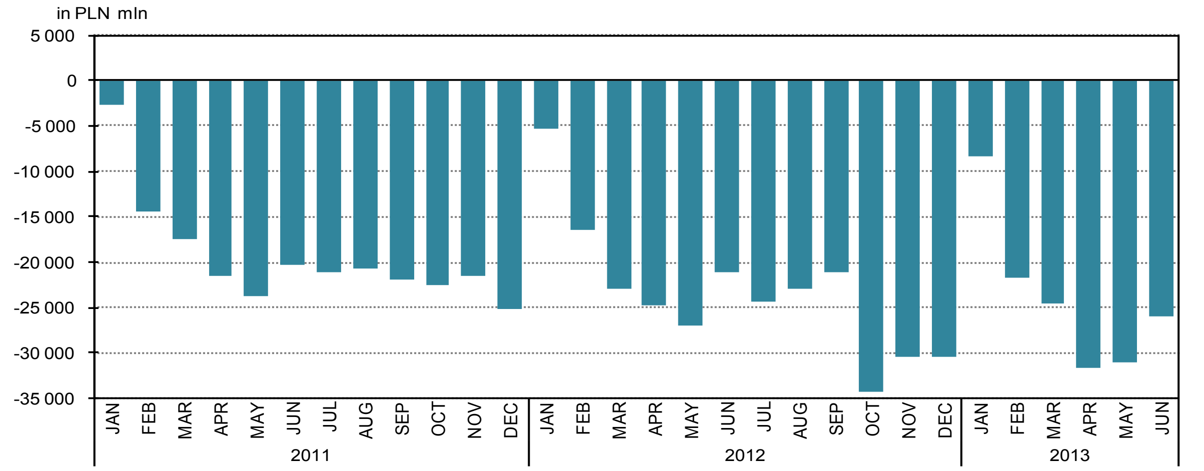
Revenue and expenditure of the state budget

Specification	Budget act[a] for 2013	JAN–JUN 2013		
		execution	low on public finances	structure
	in mln PLN		in %	
Total revenue	299 385.3	133 732.9	44.7	100.0
tax revenue	266 982.7	114 025.8	42.7	85.3
indirect taxes	192 208.2	82 650.9	43.0	61.8
of which excise tax	64 543.7	27 701.7	42.9	20.7
corporate income tax	29 638.5	11 534.6	38.9	8.6
personal income tax	42 936.0	18 791.4	44.0	14.1
non-tax revenue	30 806.7	19 255.4	61.0	14.3
of which receipts from customs duties	2 001.0	950.6	47.5	0.7
non-returnable funds from the European Union and other sources	1 596.0	451.7	28.3	0.3
Common Agricultural and Fisheries Policy	187.9	79.5	42.3	0.1
structural funds and other	1 408.0	372.2	26.4	0.3
Total expenditure	334 950.8	159 606.5	47.7	100.0
of which:				
domestic debt servicing	32 126.2	13 403.6	41.7	8.4
foreign debt servicing	11 385.7	7 497.4	65.8	4.7
settlements with the EU general budget with regard to own resources	17 775.3	11 197.8	63.0	7.0
allocations for:				
Pension Fund	15 875.2	7 731.9	48.7	4.8
Social Insurance Fund	37 113.9	14 865.3	40.0	9.3
general subsidy for local self-government entities	51 259.5	29 841.6	58.2	18.8
Deficit	-35 565.5	-25 917.1	72.9	x
Deficit financing[b]:				
domestic sources	12 546.9	16 413.9	130.8	x
foreign sources	16 864.0	9 566.2	56.7	x

a Journal of Laws No. 24, dated 5 II 2013, item 169. *b* Including the financing of the state budget and the European Union funds deficit.

22 Prepared on the basis of information provided by the Ministry of Finance: “Estimated data on the execution of the state budget for the period of January–June 2013.”

State budget result
on accrued basis from the beginning of the year



The revenue executed in the period of January–June 2013 was lower than in the corresponding period of the previous year by 5.6%, and the execution of the budget act in this scope was by 3.6 percentage points lower. Receipts from indirect taxes amounted to PLN 82 650.9 mln (i.e. by 8.4% less than in the corresponding period of the previous year), of which from excise tax PLN 27 701.7 mln (i.e. by 4.7% less than a year before). Their share in the total amount of revenue amounted to 61.8% and 20.7%, respectively. Receipts from corporate income tax reached the level of PLN 11 534.6 mln (i.e. by 15.4% lower than in the period of January–June of the previous year), and from personal income tax – PLN 18 791.4 mln (i.e. respectively by 4.2% higher). Their share in total revenue amounted to 8.6% and 14.1%, respectively. The revenue of the state budget from the inflow of non-returnable funds of the European Union and other sources constituted 28.3% of the plan (against 28.8% a year before).

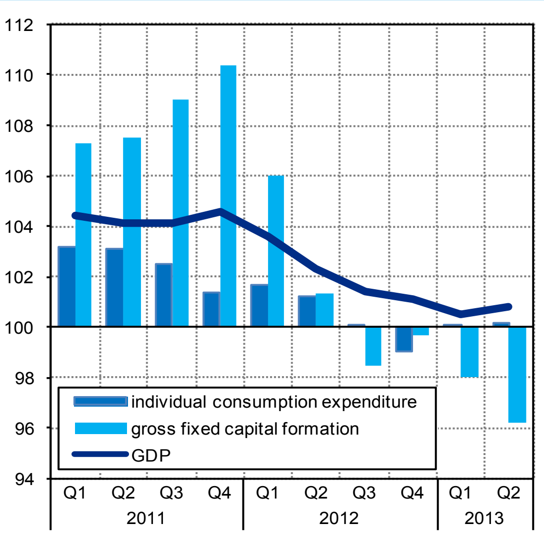
Expenditure incurred in the 1st half of 2013 was by 2.0% lower than in the corresponding period of the previous year, and the execution of the budget act in this scope was by 1.8 percentage points lower. General subsidy to local self-government entities increased by 1.9%, in comparison to the previous year, and amounted to PLN 29 841.6 mln, i.e. 18.7% of total expenditure. Expenditure on domestic and foreign debt servicing accounted for 13.1% of total expenditure (against 12.2% a year before). Allocations paid to the Pension Fund amounted to PLN 7 731.9 mln (i.e. by 1.5% more than in the corresponding period of the previous year), and to the Social Insurance Fund – PLN 14 865.3 mln (i.e. by 37.8% less than a year before), which constituted respectively for 4.8% and 9.3%, of total expenditure.

Back to contents

Gross Domestic Product

According to preliminary data, the growth rate of the gross domestic product (at constant average prices of the previous year) in the 2nd quarter of 2013 was slightly faster than in the two preceding periods, and amounted to 0.8% in annual terms (against a growth of 0.5% in the 1st quarter of 2013 and 2.3% a year before). After eliminating seasonal factors, the gross domestic product increased by 1.1% (against 2.1% a year before).

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



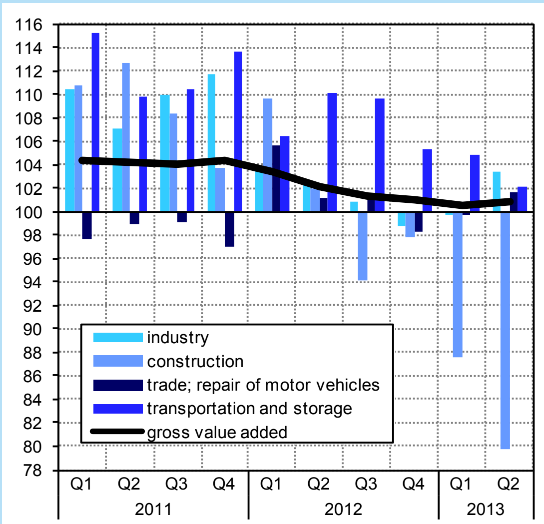
In the 2nd quarter of 2013, a negative influence of the domestic demand on GDP growth continued, and amounted to minus 1.7 percentage point. The influence of gross capital formation amounted to minus 2.5 percentage points (with a negative impact of the changes in inventories – minus 1.9 percentage point, and of the gross fixed capital formation – minus 0.6 percentage point). In turn, the influence of final consumption expenditure was positive, and amounted to 0.8 percentage point (of which public consumption expenditure to 0.7 percentage point, and individual consumption expenditure to 0.1 percentage point). The positive impact of net exports strengthened, and amounted to 2.5 percentage points.

In the 2nd quarter of 2013, the domestic demand was lower by 1.9% than a year before (against a decrease of 0.4% in the 2nd quarter of the previous year), and decreased to a greater extent than in the previous periods. A substantial drop was observed in gross capital formation – of 14.0%, of which in gross fixed capital formation – of 3.8%. However, a growth was recorded in final consumption expenditure – of 1.0%, which caused an increase in the public consumption expenditure – of 3.9% and individual consumption expenditure – of 0.2%. In the 2nd quarter of 2013, the investment rate was lower than a year before, and amounted to 16.7% (against 18.0% in the 2nd quarter of the previous year).

In the 2nd quarter of 2013, exports was growing faster than in the previous periods, and increased, in annual terms, by 5.1% (against a growth of 2.5% a year before). However, imports decreased by 0.6% (in the 2nd quarter of the previous year a drop of 3.2% was recorded).

In the 2nd quarter of 2013, the gross value added in the national economy was by 0.9% higher than in the corresponding period of the previous year (against a growth of 2.1% a year before). An increase in the gross value added observed in the 1st quarter of 2013 maintained, among others, in information and communication (5.9%), real estate activities (3.6%), transportation and storage (2.2%), and financial and insurance activities (1.5%), wherein the growth in the last two sections was slower than in the 1st quarter of 2013. Following a decrease in the two previous quarters, the gross value added increased in industry (by 3.4%), and in trade; repair of motor vehicles (by 1.7%). The gross value added again dropped, in annual terms, in construction (by 20.3%, i.e. to a higher extent than in the previous quarters).

Gross value added
corresponding period of the previous year=100

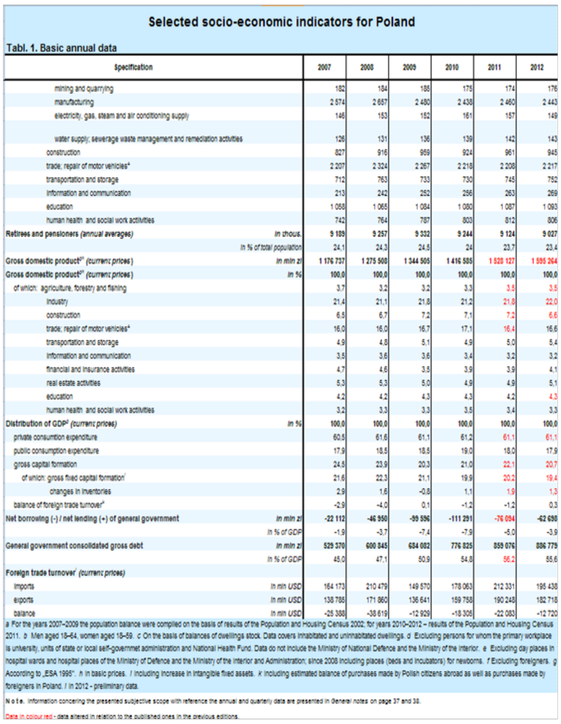


Back to contents

II. Selected Socio-economic Indicators for Poland

Please, click on the table

Tabl. 1. Basic annual data



Selected socio-economic indicators for Poland

Tabl. 1. Basic annual data

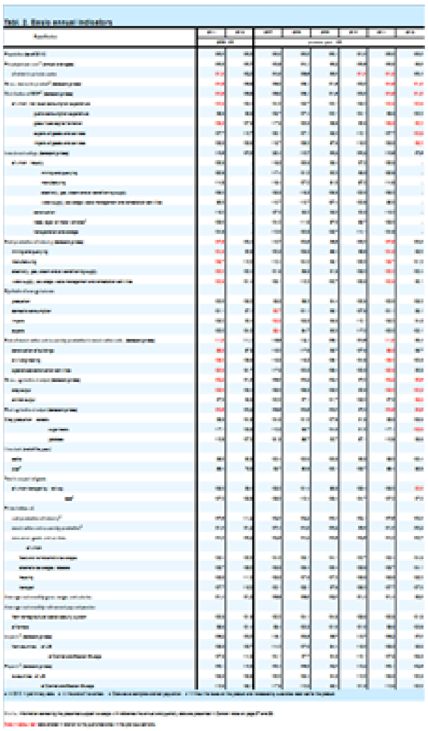
Specification		2007	2008	2009	2010	2011	2012
mining and quarrying		182	184	185	175	174	176
manufacturing		2 574	2 657	2 480	2 438	2 460	2 443
electricity, gas, steam and air conditioning supply		146	153	152	161	157	149
water supply; sewerage waste management and remediation activities		126	131	136	139	142	143
construction		827	916	959	924	961	945
trade; repair of motor vehicles[Δ]		2 207	2 324	2 267	2 218	2 208	2 217
transportation and storage		712	763	733	730	745	752
information and communication		213	242	252	256	263	269
education		1 058	1 065	1 084	1 080	1 087	1 093
human health and social work activities		742	764	787	803	812	806
Retirees and pensioners *(annual averages)*	*in thous.*	**9 189**	**9 257**	**9 332**	**9 244**	**9 124**	**9 027**
	in % of total population	24,1	24,3	24,5	24	23,7	23,4
Gross domestic product[gh] *(current prices)*	*in mln zł*	**1 176 737**	**1 275 508**	**1 344 505**	**1 416 585**	**1 528 127**	**1 595 264**
Gross domestic product[gh] *(current prices)*	*in %*	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
of which: agriculture, forestry and fishing		3,7	3,2	3,2	3,3	3,5	3,5
industry		21,4	21,1	21,8	21,2	21,8	22,0
construction		6,5	6,7	7,2	7,1	7,2	6,6
trade; repair of motor vehicles[Δ]		16,0	16,0	16,7	17,1	16,4	16,6
transportation and storage		4,9	4,8	5,1	4,9	5,0	5,4
information and communication		3,5	3,6	3,6	3,4	3,2	3,2
financial and insurance activities		4,7	4,6	3,5	3,9	3,9	4,1
real estate activities		5,3	5,3	5,0	4,9	4,9	5,1
education		4,2	4,2	4,3	4,3	4,2	4,3
human health and social work activities		3,2	3,3	3,3	3,5	3,4	3,3
Distribution of GDP[g] *(current prices)*	*in %*	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
private consumtion expenditure		60,5	61,6	61,1	61,2	61,1	61,1
public consumption expenditure		17,9	18,5	18,5	19,0	18,0	17,9
gross capital formation		24,5	23,9	20,3	21,0	22,1	20,7
of which: gross fixed capital formation[i]		21,6	22,3	21,1	19,9	20,2	19,4
changes in inventories		2,9	1,6	-0,8	1,1	1,9	1,3
balance of foreign trade turnover[k]		-2,9	-4,0	0,1	-1,2	-1,2	0,3
Net borrowing (-) / net lending (+) of general government	*in mln zł*	**-22 112**	**-46 950**	**-99 596**	**-111 291**	**-76 094**	**-62 698**
	in % of GDP	-1,9	-3,7	-7,4	-7,9	-5,0	-3,9
General government consolidated gross debt	*in mln zł*	**529 370**	**600 845**	**684 082**	**776 825**	**859 076**	**886 779**
	in % of GDP	45,0	47,1	50,9	54,8	56,2	55,6
Foreign trade turnover[l] *(current prices)*							
imports	*in mln USD*	164 173	210 479	149 570	178 063	212 331	195 438
exports	*in mln USD*	138 785	171 860	136 641	159 758	190 248	182 718
balance	*in mln USD*	-25 388	-38 619	-12 929	-18 305	-22 083	-12 720

a For the years 2007–2009 the population balance were compiled on the basis of results of the Population and Housing Census 2002; for years 2010–2012 – results of the Population and Housing Census 2011. *b* Men aged 18–64, women aged 18–59. *c* On the basis of balances of dwellings stock. Data covers inhabitated and uninhabitated dwellings. *d* Excluding persons for whom the primary workplace is university, units of state or local self-governmet administration and National Health Fund. Data do not include the Ministry of National Defence and the Ministry of the Interior. *e* Excluding day places in hospital wards and hospital places of the Ministry of Defence and the Ministry of the Interior and Administration; since 2008 including places (beds and incubators) for newborns. *f* Excluding foreigners. *g* According to „ESA 1995". *h* In basic prices. *i* Including increase in intangible fixed assets. *k* Including estimated balance of purchases made by Polish citizens abroad as well as purchases made by foreigners in Poland. *l* In 2012 - preliminary data.

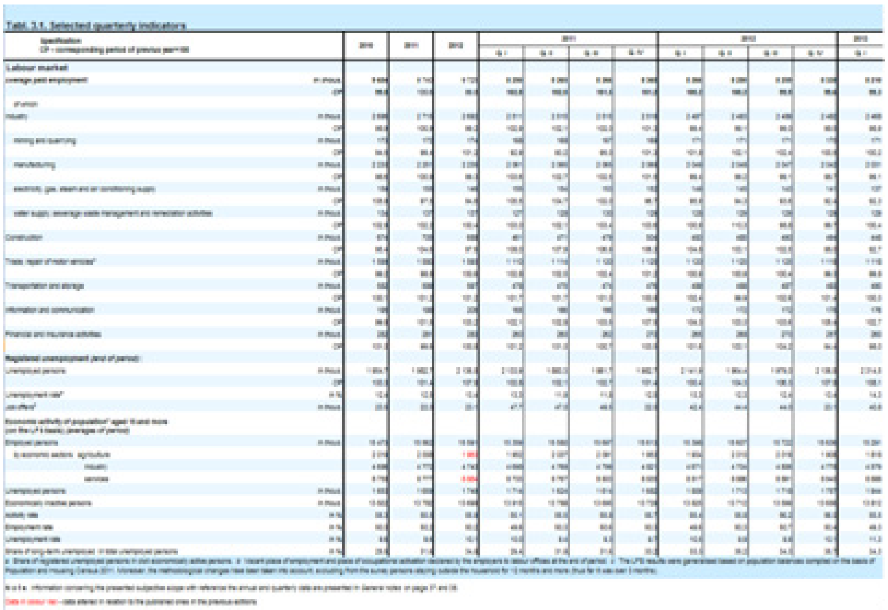
N o t e. Information concering the presented subjective scope with reference the annual and quarterly data are presented in *General notes* on page 37 and 38.

Data in colour red - data altered in relation to the published ones in the previous editions.

Tabl. 2. Basic annual indicators



Tabl. 3. Selected quarterly indicators



Back to contents

General Notes

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

   Data on the sale of construction and assembly production realized by construction entities on the basis of the contract system (i.e. for outside clients) and do not include work performed abroad.
9. Data on the production of selected industrial products in all kinds of activities refer to those entities in which the number of employed persons exceeds 49.
10. Data on the financial results of non-financial enterprises refer to economic entities keeping accounting ledgers (excluding entities whose basic type of activity is classified to section "Agriculture, forestry and fishing" and "Financial and insurance activities" according to the NACE Rev. 2) in which the number of employed persons exceeds 49.

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

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

Codes of Selected Countries

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

Conventional signs

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

Major abbreviations

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

Back to contents

Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
2. Data on the number and structure of population concern actually living population.
3. Data regarding employed persons concern persons performing work providing earnings or income and include:
   - employees hired on the basis of an employment contract;
   - owners, co-owners, and leaseholders of private farms in agriculture (including contributing family workers);
   - owners and co-owners of entities engaged in economic activities excluding private farms in agriculture (including contributing family workers);
   - other self-employed persons, e.g. persons practising learned professions;
   - outworkers;
   - agents (including contributing family workers and persons employed by agents;
   - members of agricultural production co-operatives;
   - clergy fulfilling priestly obligations.
4. Data on the average number of employed persons are given after converting of part-time paid employees into full-time paid employees, excluding employers and own-account workers (excluding private farms in agriculture) as well as agents.
5. Data on average paid employment include persons employed on the basis of a full-time and part-time contract, converted into a full-time period.
6. Data on registered unemployment concerning persons registered in powiat labour offices are presented in accordance with the Low of 20 April 2004 on Promoting Employment and Labour Market Institutions (Journal of Laws No. 99, Item 1001, with later amendments).

   The number of the unemployed does not include persons undergoing, among others, traineeship, internship and occupational preparation of adults, as well as social utility works.

   Long-term unemployed are persons who stayed in the registers of a powiat labour office for the overall period of over 12 months in the last 2 years, excluding the periods of traineeships or on a job occupational training at the workplace.
7. The registered unemployment rate was calculated as the share of the number of registered unemployed persons in economically active civilian population, i.e. excluding employees of budgetary entities conducting activity within the scope of national defence and public safety.
8. Data on the economic activity of population aged 15 and more are compiled on the basis of the sample survey within the Labour Force Survey (LFS) conducted quarterly using a continuous observation method (a sliding survey week). The survey includes persons who are members of sampled households. The LFS data are calculated on the basis of the exact date of birth.

   Work, i.e. performing, having or seeking work, is the basic criterion of dividing population into employed persons, unemployed persons and economically inactive persons.

   Economically active population (i.e. labour force) covers all persons considered employed or unemployed. Economically inactive population (i.e. outside the labour force) covers all persons who in the survey week were classified neither as employed nor as unemployed.

   Unemployed persons are persons aged 15–74 who in the reference week were not employed, were actively looking for work and were ready to take up work within 2 weeks after the reference week.

   The unemployed also included persons who had found a job and they were waiting to start it in the period not longer than 3 months, and they were able to take up work.

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

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

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

9. Average monthly nominal wages and salaries per paid employee were calculated assuming:
   - personal wages and salaries, excluding wages and salaries of outworkers and apprentices as well as persons employed abroad;
   - payments from a share in profit or in the balance surplus of co-operatives;
   - additional annual wages and salaries for employees of budget sphere entities;
   - fees paid to selected groups of employees for performing work in accordance with labour contracts.

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

   Indices of average monthly real gross wage and salary were calculated as a quotient of the growth rate of the average monthly nominal gross wage and salary and the consumer price index of households of employed persons.
10. Price indices of:
    - sold production of industry (i.e. mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, and also water supply; sewerage, waste management and remediation activities) are calculated on the basis of a monthly survey on prices of products and services actually received by specifically selected economic units, included in the above mentioned sections. The survey covers about 3.3 thousand units in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the structure of sold production from 2010. These values are updated monthly by the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
    - construction and assembly production are calculated on the basis of a monthly survey of prices of works realised by specifically selected economic units, classified in "Construction" section, i.e. by approx. 480 construction and assembly enterprises in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the sales value from 2010. These values include the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
    - consumer goods and services are obtained on the basis of price observations of representatives of consumer goods and services (approx. 1400 in 2013) in 209 price survey regions of the country. Price observations carried out in selected retail outlets, service and catering units located in the price survey regions (a town or part of a town) constitute the principal source of information. Price-lists, regulations and decisions applicable to the uniform prices binding throughout the country or its parts, and also price observations of goods and services purchased through the Internet constitute additional sources of information.

      Price indices of consumer goods and services are calculated using, as a weight system, the annual structure of expenditure (excluding own consumption) of particular groups of households on purchasing consumer goods and services from the year preceding the one under the survey, obtained from the Household Budget Survey. The groupings of consumer goods and services are presented on the basis of the Classification of Individual Consumption by Purpose, adapted to the needs of the Harmonized Indices of Consumer Prices (COICOP/HICP);
    - procurement of agricultural products are compiled on the basis of information on the prices paid in a given period of time by procurement entities for products directly from agricultural producers. These practices are averages and are computed as a quotient of the value (excluding VAT) and quantity of every single agricultural product.

11. Data on sold production of industry concern industrial and non-industrial activity of economic entities included in sections "Mining and quarrying", "Manufacturing", "Electricity, gas, steam and air conditioning supply" and "Water supply; sewerage, waste management and remediation activities", while data on sold production of construction cover construction and non-construction activity of economic entities included in "Construction" section. This data include:
    - the value of sold finished products, semi-finished products and parts of own production (regardless of whether or not payments due for the production have been received);
    - the value of paid works and services rendered, i.e. both industrial and construction, as well as non-industrial and non-construction;
    - the lump sum agent's fee in the case of concluding the agreement on commission terms and full agent's fee in the case of concluding agency agreement;
    - the value of products in the form of settlements in kind;
    - products designated for increasing the value of own fixed assets.
12. Data on the sales in construction and assembly production concerning work carried out domestically on the basis of a contracts system (i.e. for outside clients) by construction entities according to NACE Rev. 2 were included in "Construction" section, consisting of constructing buildings and structures, including the preparation through a diversified scope of terrestrial works, ground work (zero state), making load bearing elements, partitions, roof laying and covering (raw state), and assembly, installation and completion works. All the categories include works associated with building, rebuilding, extension, restoration, renovation and temporary building structures.
13. Data on retail sales include the sales of consumer and non-consumer goods carried out by retail sales outlets, catering establishments and other sales outlets (e.g. warehouses, stock houses) in quantities indicating purchases for individual needs of the purchaser.
14. Data on wholesale of commodities include the sales from own or rented warehouses in which commodities are stored, belonging to "Wholesale and retail trade; repair of motor vehicles and motorcycles" section.

    Wholesale carried out by wholesale enterprises concerns the sales of commodities by enterprises included in "Wholesale trade, except of motor vehicles and motorcycles" division.
15. The gross financial result (profit or loss) is a result on economic activity adjusted by the result of extraordinary events.
16. The net financial result (profit or loss) is obtained after deducting the obligatory encumbrances from the gross financial result.
17. The presented division of investment outlays, including outlays on new fixed assets and (or) improvement (enlargement, rebuilding, reconstruction or modernisation) of the existing capital asset items was prepared according to the principles of the system of national accounts, according to the recommendations of ESA 1995. Investment outlays are divided into outlays on fixed assets and other outlays.

    Outlays on fixed assets include outlays on:
    - buildings and structures (including buildings and places, as well as civil engineering constructions), including construction and assembly works, design and cost estimate documentation;
    - machinery, technical equipment and tools (including instruments, movables and fittings);
    - transport equipment;
    - other, i.e. detailed meliorations, costs incurred for purchasing land and second-hand fixed assets and from 1995 livestock (basic herd), long-term plantings and, in addition, the costs of treatment of constructed liabilities incurred for the purpose of purchase financing, constructing and developing fixed assets (specified until 31 December 2001 as interest on investment credits and loans) for the period of investment realization (taken into account only in data expressed in current prices).

    Other outlays are outlays on the so-called initial investments as well as other costs connected with investment realization. These outlays do not increase the value of fixed assets.
18. Since 1 May 2004, i.e. from the day of Poland's accession to the European Union (EU), the data on Poland's foreign trade turnover are based on:
    - the EXTRASTAT system – based on customs declarations; the system includes trade turnover carried out between Poland and the so-called third countries, i.e. non-EU countries;
    - the INTRASTAT system – based on INTRASTAT arrival and dispatch declarations; the system includes trade turnover between Poland and other EU member states;
    - alternative data sources used to register trade in "specific goods", i.e. electricity, gas, sea products and military goods.

    Data obtained from the combination of the above mentioned sources created a unified collection of statistical data on foreign trade turnover.

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

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

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

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

21. The M3 money supply comprises:

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

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

Back to contents