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# I. Socio-economic Situation of Poland in Three Quarters of 2014

## Introduction

In the period of January–September 2014 the upward tendencies in the economy in Poland continued, with a slightly improvement in the situation of the European economy, although in the 3<sup>rd</sup> quarter a slowdown was observed in certain areas.

In the period of three quarters of 2014, the following tendencies were observed:

- Sold production of industry, at constant prices, despite the slowdown of the dynamics in the period of July–September, increased in annual terms to a larger extent than in the previous year (an increase of 3.4% against 1.4% in the corresponding period of 2013, respectively). The production in all main industrial groupings, exclusive of the production of energy, was higher than in the previous year.
- Construction and assembly production was by 5.5% higher than a year before (against a drop of 15.6% in the first three quarters of 2013).
- Retail sales increased by 4.3% in comparison with the corresponding period of the previous year (against a rise of 1.9% a year before). In the 3<sup>rd</sup> quarter of 2014, retail sales grew slower than in the 1<sup>st</sup> half of 2014 (2.6% against 5.3%)
- Prices of consumer goods and services were by 0.2% higher than a year before, i.e. they were rising at a rate much slower than the lower limit of deviations from the inflation target. In the 3<sup>rd</sup> quarter of 2014, it was observed their decrease in annual terms, which resulted mainly from the reduction in prices of food and non-alcoholic beverages and goods and services associated with transport; the growth rate of prices of goods and services associated with dwellings slowed down.
- Producers' prices in industry and construction were lower than in the previous year (by 0.5% and 0.6%, respectively).
- Average monthly gross nominal wages and salaries in the enterprise sector grew, in annual terms, faster than in the previous year (a rise of 3.9% against 2.8% in the corresponding period of the previous year, respectively). With the low dynamics of consumer prices, the increase in the purchasing power of wages and salaries was also faster than in the previous years.
- The growth rate of the nominal and real retirement and other pension in the employee system grew at the rate close to that of wages and salaries, while those of farmers – at slower rate.
- The average paid employment in the enterprise sector was by 0.5% higher than a year before.
- The registered unemployment rate at the end of September 2014 amounted to 11.5% and was the lowest for last four years.
- On the agricultural market, along with a growth in supply, the procurement prices of cereal were below the level of the previous year. The procurement prices of animals for slaughter and potatoes also decreased. In turn, prices of milk were higher than in the corresponding period of the previous year.

- The growth in foreign trade turnover, in annual terms, in a period of three quarters of 2014 was weaker than in the first half of 2014. Exports increased slightly slower than imports, which resulted in deepening of the total negative balance. The value of trade with all groups of countries increased, with the exception of the Central and Eastern European countries. Terms of trade index was more favourable than a year before (104.2 against 101.9), which was influenced by the decline of prices of imported goods.
- Non-financial enterprises achieved better financial results than in the corresponding period of the previous year. Most economic and financial indicators of the surveyed enterprises were slightly higher than in the nine-month period of 2013. The share of enterprises showing net profit in the total number of the surveyed entities increased. Exports sales increased; the indicators obtained by exporters improved and were more favorable than for entities in total.
- Investment outlays of the surveyed enterprises were higher than in the previous year (and increased at constant prices – by 15.0% against a growth of 2.2% in January–September of 2013). The investment activity of entities with foreign capital participation increased, but at a slower rate than for the surveyed enterprises in total.
- The state budget revenue amounted to PLN 209.3 bn and its expenditure – PLN 231.6 bn (i.e. 75.3% and 71.2% of the amount planned in the budget act for 2014, respectively). The deficit reached the level of PLN 22.4 bn, which constituted 47.1% of the planned amount.

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## Population

According to the preliminary data, on 30 September 2014, the number of population of Poland amounted to approx. 38 495 thous. persons, i.e. by over 12 thous. less than in the year before and by nearly 1 thous. persons less as compared with the end of 2013. In the 3<sup>rd</sup> quarter 2014, a natural increase amounted to approx. 14 thous. persons, whereas in the 1<sup>st</sup> half of 2014 a natural loss of 5 thous. persons was observed. It is estimated that in the period of three quarters 2014, as a result of vital statistics and international migration, diminished 2 persons per every 100 thous. population (in the corresponding period of the previous year diminished 70 persons).

In the period of January–September 2014, more than 285 thous. live births were registered, i.e. by approx. 3.5 thous. more than in the previous year. The birth rate increased by 0.1 point and amounted to 9.9‰. More than 276 thous. persons died, i.e. by over 15 thous. less than in the corresponding period of the previous year. The death rate decreased by 0.5 point and amounted to 9.6‰. Consequently, the natural increase was positive and

amounted to 9 thous., whereas a natural loss was recorded in the corresponding period of the previous year (i.e. 10 thous. persons more died than children were born).

There is still a decrease in the mortality of infants – in the period of three quarters of 2014 nearly 1.2 thous. children below 1 year of age died (against almost 1.3 thous. in the previous year). The rate expressing the number of infant deaths per 1000 live births amounted to 4.1‰, i.e. by 0.4 point less than a year before.

According to the preliminary estimation, in the period of January–September 2014, 153 thous. marriages were contracted, i.e. by almost 6 thous. more than a year before. Approximately 70% of them were religious marriages. Marriages rate increased by 0.2 point, up to 5.3‰. The number of divorces decreased (by nearly 1 thous. to approx. 49.6 thous.), while divorces rate did not change and amounted to 1.7‰. Approximately 1.5 thous. separations were sentenced, i.e. slightly less than in 2013.

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## Labour Market

In the period of January–September 2014, the average paid employment in the national economy<sup>1</sup> amounted to 8 189 thous. persons, i.e. it remained at the similar level than a year before. In the enterprise sector<sup>2</sup>, the average paid employment was higher than a year before, and in the 3<sup>rd</sup> quarter the growth rate was slightly faster than in the 1<sup>st</sup> half of 2014. The registered unemployment rate at the end of September 2014 was lower than in the previous year. In the period of three quarters of 2014, unemployment inflow was smaller, in comparison to the corresponding period of the previous year, and simultaneously more persons were removed from unemployment rolls, particularly due to taking up a job.

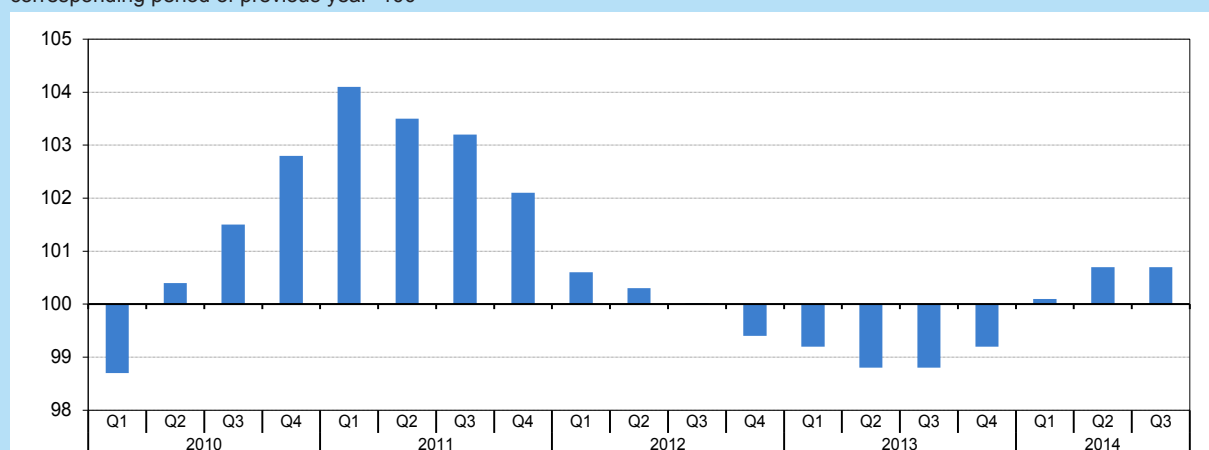
The average paid employment in the enterprise sector in the period of January–September 2014

reached the level of 5 517.5 thous. persons and was by 0.5% higher than a year before (against a decrease of 1.0% in the corresponding period of the previous year). The employment increased in professional, scientific and technical activities (by 7.3%), information and communication (by 2.9%), water supply; sewerage, waste management and remediation activities (by 2.5%), administrative and support service activities (by 2.2%), real estate activities (by 2.0%), manufacturing (by 1.9%), as well as in trade; repair of motor vehicles (by 1.2%). Lower than in 2013 was the employment, among others, in construction (by 7.8%), mining and quarrying (by 6.4%), as well as in electricity, gas, steam and air conditioning supply (by 5.4%).

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

Specification a – corresponding period of the previous year=100	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Employed persons (end of period) in thous. ...	8 476	8 490	8 499	8 509	8 539	8 561	8 583
a	99.4	99.7	100.1	100.7	100.7	100.8	101.0
Average paid employment in thous. ....	8 210	8 187	8 159	8 235	8 186	8 195	8 185
a	99.3	98.9	98.8	98.8	99.7	100.1	100.3

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



<sup>1</sup> 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.

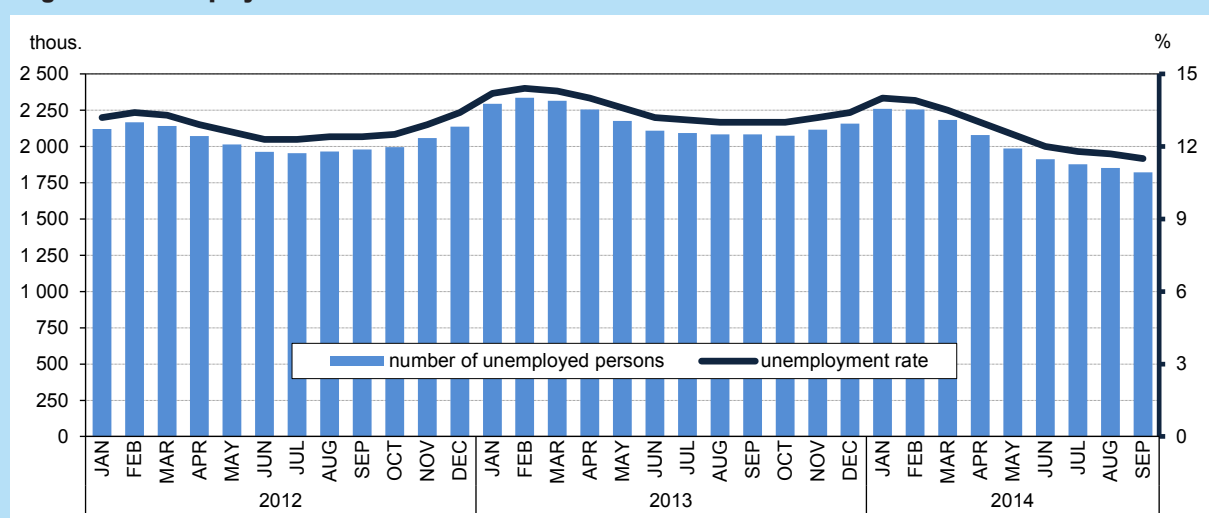
<sup>2</sup> In economic entities employing more than 9 persons.

Among divisions with the highest share in employment, the largest increase in the average paid employment in comparison to the period of January–September 2013 was observed in enterprises dealing with, among others, the manufacture of furniture (of 6.1%), motor vehicles, trailers and semi-trailers (of 5.2%), rubber and plastics products (of 4.5%), metal products (of 3.2%), retail trade as well as land and pipeline transport (2.5% each). A decrease in average paid employment was recorded among others in construction of building (of 11.0%), mining of coal and lignite (of 9.1%), civil engineering (of 6.5%),

specialised construction activities (of 5.4%), manufacture of wearing apparel (of 5.3%) as well as in wholesale and retail trade and repair of motor vehicles and motorcycles (of 3.3%).

At the end of September 2014, the number of unemployed persons registered in labour offices came up to the level of 1 821.9 thous. and was lower in annual terms by 261.2 thous. (i.e. by 12.5%). Registered unemployment rate amounted to 11.5% and was by 1.5% percentage point lower than a year before.

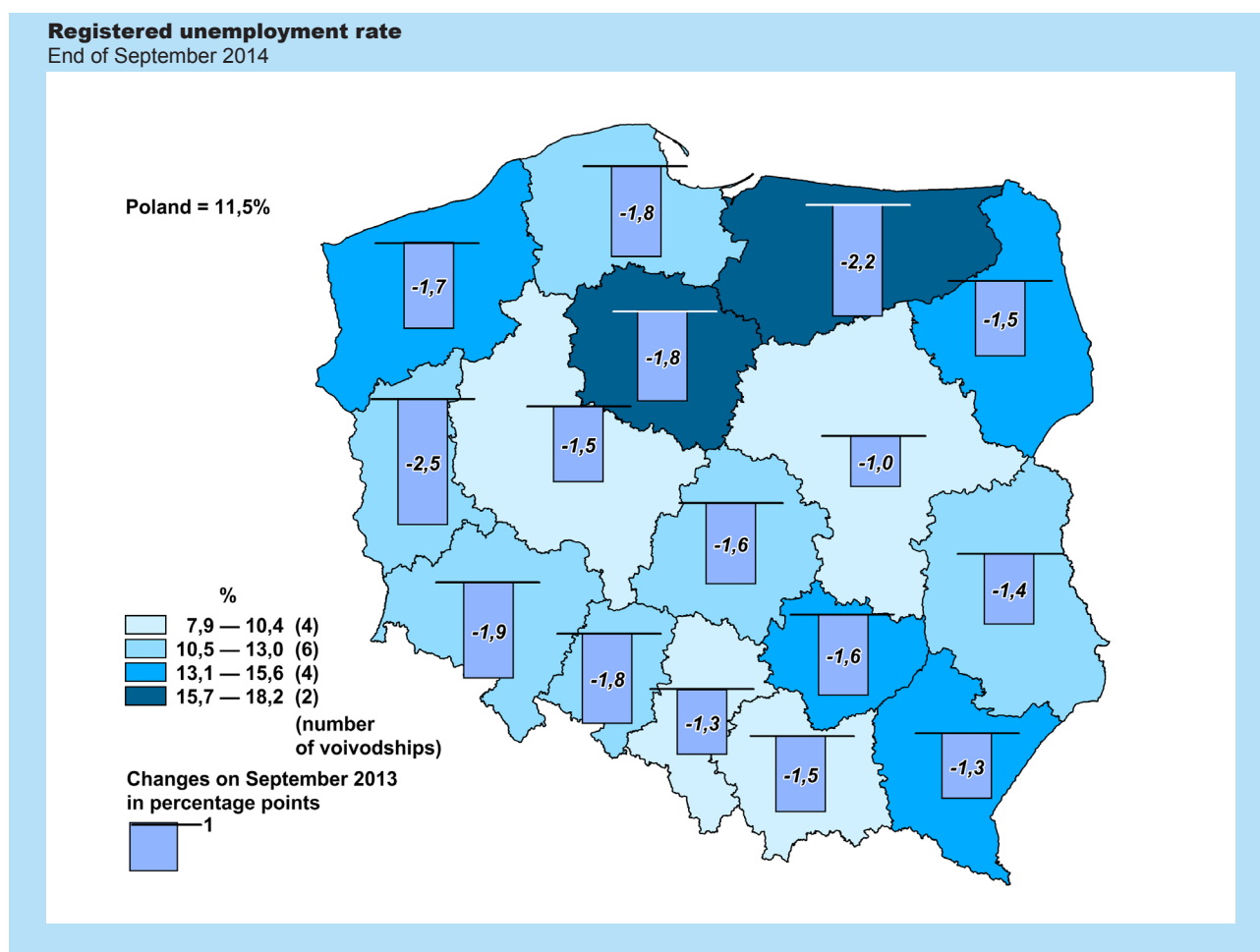
### Registered unemployment



### Registered unemployment

Specification a – corresponding period of the previous year=100	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Registered unemployed persons in total (end of period) in thous. ....	2 314.5	2 109.1	2 083.1	2 157.9	2 182.2	1 912.5	1 821,9
a	108.1	107.4	105.3	101.0	94.3	90.7	87.5
Newly registered unemployed persons in thous. ....	756.7	554.5	692.4	705.8	650.1	498.9	625,9
a	109.3	105.3	102.5	92.8	85.9	90.0	90.4
Persons removed from unemployment rolls in thous. ....	579.1	759.8	718.2	631.0	626.5	768.5	716,5
a	108.6	108.0	108.7	104.7	108.2	101.1	99.8
Unemployment flow (inflow – outflow).....	177.6	-205.3	-25.8	74.8	23.6	-269.6	-90.6





The unemployment rate in voivodships ranged at the end of September 2014 from 7.9% in wielkopolskie to 18.2% in warmińsko-mazurskie voivodship. In comparison with September of the previous year, unemployment rate decreased in all voivodships, in the largest degree in lubuskie (by 2.5 percentage points) and warmińsko-mazurskie (by 2.2 percentage points), and in the slightest – in mazowieckie voivodship (by 1.0 percentage point).

At the end of September 2014, the share of women in the structure of registered unemployed persons increased in annual terms by 0.2 percentage point to 52.3%. The percentage of unemployed persons without benefit rights increased (by 1.3 percentage point to 87.4%), as well as persons that were previously working (by 0.7 percentage point up to 81.8%, of which persons terminated for company reasons constituted 6.6%, i.e. similarly as in the previous year). However, the percentage of graduates decreased (by 0.6 percentage point to 4.5%).

At the end of September 2014, the number of the long-term unemployed<sup>3</sup> persons constituted 58.3% of the registered unemployed persons in total, i.e. by 5.9 percentage points more than in the previous year. Also the percentage of unemployed persons above 50 years of age increased (by 1.8 percentage point to 25.4%), of persons without occupational qualifications (by 0.5 percentage point to 30.6%), of unemployed persons bringing up single-handed at least one child below 18 years of age (by 0.5 percentage point to 9.9%) and the disabled persons (by 0.5 percentage point to 5.8%). Only the share of unemployed persons below 25 years of age decreased (by 1.9 percentage point to 17.2%). Less unemployed persons than in 2013 were recorded among all the mentioned categories. The biggest decrease was observed in the number of unemployed persons below 25 years of age (of 21.5%) and persons without occupational qualifications (of 11.0%).

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

In the period of three quarters of 2014, the number of newly registered unemployed amounted to 1 774.9 thous. persons, i.e. by 11.4% lower than a year before. Persons registering for another time still constituted the most numerous group, and their share in the newly registered unemployed in total grew as compared with the corresponding period of 2013 (by 1.5 percentage point to 79.8%). The percentage of persons residing in rural areas also increased (by 0.5 percentage point to 41.6%). However, there was a decrease in the share of persons registering for the first time (by 1.5 percentage point to 20.2%), persons who had been previously employed (by 0.6 percentage point to 19.3%), persons terminated for company reasons (by 0.8 percentage point to 5.4%), as well as graduates (by 0.4 percentage point to 11.5%).

In the period of January–September 2014, 2 111.6 thous. persons were removed from

the unemployment register, i.e. by 2.6% more than a year before. The main reason for deregistering from the register was still receiving a job, as a result of which 957.1 thous persons were removed from the unemployment rolls (against 944.1 thous. a year before). The share of this category in the total number of deregistered persons decreased by 0.6 percentage point to 45.3%. against the one observed a year before.

In the period of nine months of 2014, 873.0 thous. job offers<sup>4</sup> were submitted to labour offices, i.e. by 24.4% more than a year before. Offers from the public sector constituted 17.7% of the total number of offers (against 22.5% a year before). At the end of September 2014, job offers unused for longer than one month constituted 22.3% of the total number of offers (against 24.3% a year before). Among all offers 4.7% referred to traineeship, 5.3% were targeted at disabled persons, and 0.1% – at graduates.

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

## Wages and Salaries, and Social Benefits

In the period of January–September 2014, the average monthly nominal gross wage and salary in the national economy<sup>5</sup> amounted to PLN 3 804.92, i.e. by 3.7% more than in the corresponding period of the previous year.

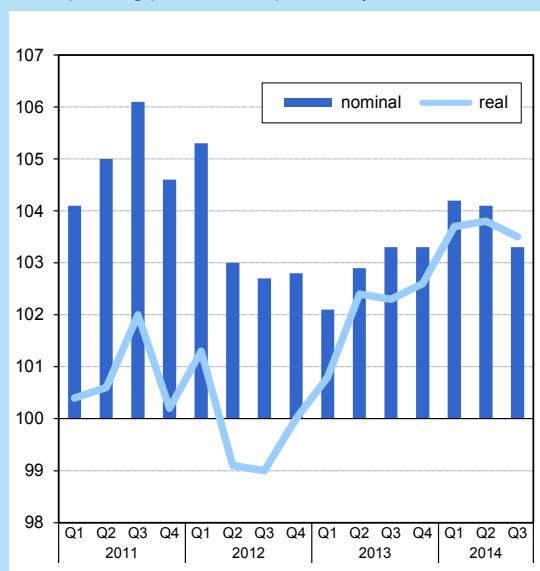
In the enterprise sector<sup>6</sup>, an increase of average monthly gross wages and salaries in annual terms was observed, in the 3<sup>rd</sup> quarter of 2014 slightly slower than in the previous two quarters. At low dynamics of consumer prices, the purchasing power of wages and salaries in the period January–September 2014 rose at the fastest rate since 2008. Slightly slower than wages, the nominal and real gross retirement pays and pensions from the employee system increased, and significantly slower – of farmers.

The average monthly gross wage and salary in the enterprise sector in the period of January–September 2014 amounted to PLN 3 926.72 and was by 3.9% higher than in 2013 (against the rise of 2.8% in the corresponding period of the previous year). The average wages and salaries increased in all sections with significant share in employment, the most in administrative and support service activities (by 5.6%), manufacturing (by 4.5%), transportation

and storage (by 4.3%), construction (by 4.1%), electricity, gas steam and air conditioning supply (by 4.0%). The lowest increase in the average wages and salaries was observed in mining and quarrying (by 1.9%).

**Average monthly gross wages and salaries in the enterprise sector**

corresponding period of the previous year=100



**Average monthly nominal gross wages and salaries in the enterprise sector**

Specification	Q1–Q3 2013	Q1–Q3 2014	2013				2014			
			Q1	Q2	Q3	Q1–Q3	Q1	Q2	Q3	
			in PLN							
corresponding period of the previous year=100										
Total .....	3 813.25	3 939.22	102.1	102.9	103.3	102.8	103.9	104.2	104.1	103.3
of which:										
Industry .....	3 924.55	4 030.81	102.2	102.7	104.1	103.0	103.5	104.1	103.9	102.6
mining and quarrying .....	6 060.89	6 043.74	103.9	98.0	102.4	101.3	101.9	104.5	101.5	99.7
manufacturing .....	3 625.28	3 747.15	102.0	103.0	104.7	103.2	104.5	104.9	105.2	103.4
electricity, gas, steam and air conditioning supply .....	6 020.95	6 398.07	104.3	109.2	103.9	105.7	104.0	102.6	103.3	106.2
water supply; sewerage, waste management and remediation activities .....	3 652.21	3 857.25	101.6	102.0	102.5	102.0	102.8	102.5	102.8	103.2
Construction .....	3 765.91	3 872.60	98.3	101.3	101.5	100.3	104.1	104.2	105.1	102.8
Trade; repair of motor vehicles .....	3 407.81	3 532.45	102.2	102.5	102.6	102.4	103.8	103.3	104.6	103.7
Transportation and storage .....	3 588.81	3 707.44	102.5	103.7	101.3	102.5	104.3	106.6	102.9	103.3
Accommodation and catering .....	2 713.45	2 802.05	103.5	107.7	104.6	105.2	103.7	103.9	103.3	103.8
Information and communication .....	6 653.69	6 845.66	102.2	103.5	102.5	102.7	103.0	104.5	101.9	102.8
Real estate activities .....	3 943.98	4 149.42	103.9	104.4	103.6	104.0	103.9	102.8	104.1	104.8
Professional, scientific and technical activities <sup>a</sup> .....	5 365.45	5 642.51	102.6	103.0	103.3	103.0	103.4	102.6	104.9	102.9
Administrative and support service activities .....	2 617.82	2 804.98	104.0	104.9	106.3	105.1	105.6	104.3	105.3	107.3

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

5 Including entities employing up to 9 persons.

6 Including entities employing more than 9 persons.

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

Specification	2013				2014			
	Q1	Q2	Q3	Q1–Q3	Q1	Q2	Q3	
Average number of retirees and pensioners:								
in thousand .....	8 991.8	8 968.2	8 936.4	8 965.4	8 874.6	8 895.3	8 872.1	8 856.4
from non-agricultural social security system .....	7 730.9	7 718.4	7 696.1	7 715.1	7 659.2	7 671.6	7 656.5	7 649.4
of farmers .....	1 260.9	1 249.8	1 240.3	1 250.3	1 215.4	1 223.7	1 215.6	1 207.0
corresponding period of the previous year=100 .....	99.3	99.3	99.1	99.2	90.0	98.9	98.9	99.1
Average retirement and other pension:								
from non-agricultural social security system:								
in PLN .....	1 877.38	1 930.18	1 934.81	1 914.09	1 987.46	1 959.27	2 003.18	2 002.67
corresponding period of the previous year=100 .....	105.8	105.3	105.5	105.5	103.8	104.4	103.8	103.5
of farmers:								
in PLN .....	1 095.45	1 129.99	1 130.12	1 118.42	1 143.13	1 136.20	1 147.26	1 146.48
corresponding period of the previous year=100 .....	107.8	105.8	105.9	106.5	102.2	103.7	101.5	101.4

In the period of three quarters 2014, the amount of wages and salaries in the enterprise sector was by 4.4% higher than in the corresponding period of the previous year (against an increase of 1.7% in 2013).

In the period of nine months 2014 the purchasing power of an average monthly gross wage and salary in enterprise sector increased in annual terms by 3.7% (against a growth of 1.9% in the corresponding period of the previous year). In the period of July–September 2014, the real wage and salary increased by 3.5%, i.e. slightly slower than in 1<sup>st</sup> and 2<sup>nd</sup> quarter of 2014 (3.7% and 3.8% respectively).

The average monthly nominal gross retirement and other pension from the non-agricultural social security system amounted to PLN 1 987.46 in the period of January–September 2014 and was by 3.8% higher than a year before. The average monthly gross real retirement and other pension from the employee system was higher by 3.5% than a year before.

The average monthly nominal gross retirement and other pension of farmers in the period of nine months

2014 approached at the level of PLN 1 143.13 and grew in annual terms by 2.2%. The average monthly real gross retirement and other pension of farmers was higher than in the previous year by 1.9%.

The gross amount of unemployment benefits (excluding social security contributions) in the period of three quarters of 2014 amounted to PLN 1 817.4 mln, i.e. by 19.6% less than in the corresponding period of the previous year.

In the period of January–September 2014, the value of pre-retirement benefits and allowances, amounted to PLN 1 788.7 mln, i.e. it increased by 15.7% in annual terms.

In the period of three quarters 2014, the average number of persons receiving benefits from the Bridging Pension Fund amounted to 10.4 thous. (against 8.0 thous. a year before). The total amount of the paid benefits amounted to PLN 218.7 mln and was by 33.7% higher than in the corresponding period of the previous year.

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## Prices

In the period of January–September 2014, the low dynamics of prices of consumer goods and services was maintained – their decrease in annual terms was observed in 3<sup>rd</sup> quarter. The producers' prices in manufacture and construction went below the previous year's level.

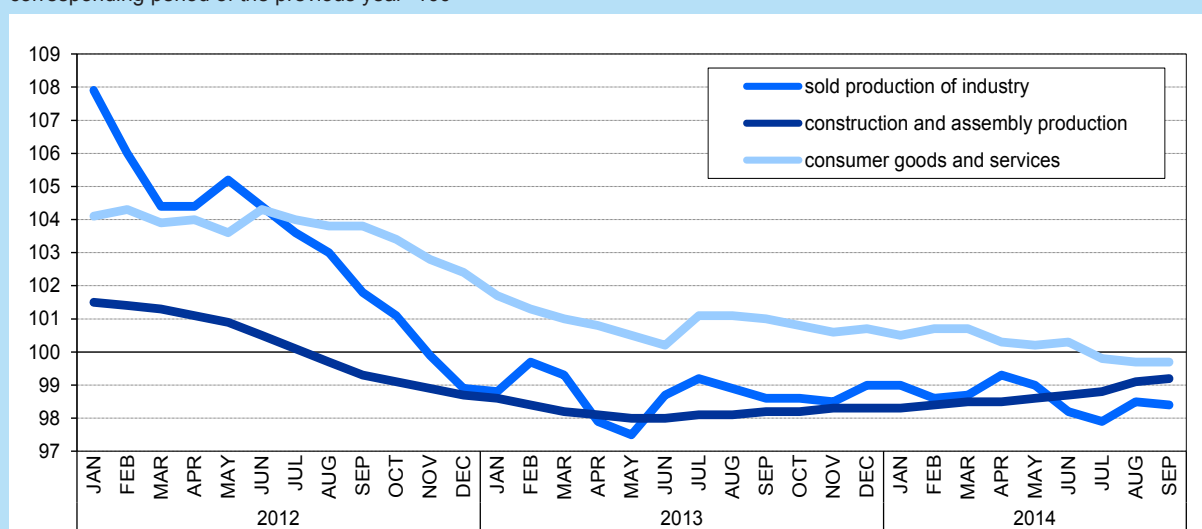
Prices of sold production of industry in the period January–September 2014 were by 1.4% lower than the ones recorded in the corresponding period of the previous year.

In September 2014, the decrease in the sold production of industry was deeper in annual terms than a month ago and amounted to 1.6%.

In comparison to December 2013, the prices of sold production of industry in September were lower by 0.6% (against a growth of 0.1% a year before, respectively).

### Price indices

corresponding period of the previous year=100



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

Specification	2013				2014					
	Q1	Q2	Q3	JAN-SEP	Q1	Q2	Q3	JAN-SEP	SEP	
	corresponding period of the previous year =100									DEC 2013=100
Price indices of sold production of industry .....	99.2	98.0	98.9	98.7	98.8	98.8	98.3	98.6	98.4	99.4
mining and quarrying .....	91.5	88.9	88.4	89.6	91.0	93.9	97.8	94.2	97.9	99.6
manufacturing .....	99.4	98.5	99.6	99.2	99.0	98.8	97.9	98.6	98.1	99.2
electricity, gas, steam and air conditioning supply .....	102.2	98.6	98.5	99.8	100.8	101.1	101.1	101.0	101.2	101.2
water supply; sewerage, waste management and remediation activities .....	101.7	101.5	101.7	101.6	100.8	100.9	101.5	101.1	101.6	101.8
Price indices of construction and assembly production .....	98.4	98.0	98.1	98.2	98.4	98.6	99.0	98.7	99.2	99.4

Decrease in prices was observed in the sections of manufacturing (of 0.8%), as well as mining and quarrying (by 0.4%). In turn, a growth in prices was recorded in electricity, gas, steam and air conditioning supply (of 1.2%) and water supply; sewerage, waste management and remediation activities (of 1.8%). Among the divisions of manufacturing, a drop in prices, as compared to December 2013, was recorded in manufacture, among others, food products – (of 2.6%), electrical equipment (of 2.3%), other non-metallic mineral products (of 1.5%), coke and refined petroleum products (of 1.4%), and also metal products (of 1.0%) and rubber and plastic products (by 0.9%). Prices were also lower in manufacture of machinery and equipment (of 0.6%), beverages (of 0.5%), products of wood, cork, straw and wicker (of 0.4%), furniture (of 0.3%), computer, electronic and optical products (of 0.2%), as well as motor vehicles, trailers and semi-trailers (of 0.1%). In turn, a growth in prices was observed in manufacture, among others, of paper and paper products and also chemicals and chemical products (each of 0.5%), as well as basic metals (of 1.0%).

The prices of construction and assembly production were by 1.3% lower than in the period of January–September 2013. In September 2014, prices decreased by 0.8% in annual terms, and in relation to December 2013, their drop amounted to 0.6%.

The prices of consumer goods and services in the period of January–September 2014 increased in relation to the corresponding period of the previous year by 0.2% (against 1.0% a year before, respectively).

In September 2014, the decrease in prices of consumer goods and services, in annual terms, amounted to 0.3%, similarly to a month ago.

The prices of consumer goods and services in September 2014, were by 0.6% lower than in December last year (against a rise of 0.5% a year before). The decrease was observed in prices of clothing and footwear, food and non-alcoholic beverages, as well as goods and services related to transport and health. The prices of goods and services related to communication, the prices of alcoholic beverages and tobacco, goods and services related to recreation and culture, restaurants and hotels, education as well as dwellings were higher than in December 2013. The largest impact on the total price index was exerted by a drop in the prices of food and non-alcoholic beverages, clothing and footwear, and also goods and services

associated with transport, which decreased the total price index by 0.72 percentage point, 0.35 percentage point and 0.13 percentage point, respectively. The increase in the prices of alcoholic beverages and tobacco, as well as goods and services related to communication, influenced the increase in the total prices by 0.23 percentage point and 0.21 percentage point.

The prices of food and non-alcoholic beverages were by 2.9% lower in September 2014 than in December of the previous year (against a rise of 0.6% a year before), while food became cheaper by 3.3%, and non-alcoholic beverages prices increased by 0.5%. A considerable decrease was recorded in sugar prices (of 28.0%) and also vegetable prices (of 22.7%). Consumers paid less either for, among others, rice (by 4.0%), oils and fats (by 2.7%), wheat flour (by 1.7%), groats and cereal grain (by 1.2%), and also meat (by 0.8% on average). Lower prices were observed in fish and seafood (by 0.3%), bakery products bread (by 0.2%), and also "milk, cheese and eggs" articles (by 0.2% on average). In turn, fruit was more expensive (by 0.8%), as well as pasta products and couscous (by 0.1%).

The prices of tobacco were higher by 6.6% than in December 2013 and prices of alcoholic beverages – by 1.8%.

A decrease, as compared to December 2013, was observed in the prices of clothing and footwear (by 7.5% and 7.1%, respectively).

The prices associated with dwellings in September 2014 were higher than in December 2013 by 0.3%. Charges were raised for sewage collection (by 2.4%) and water supply (by 2.3%), while charges for refuse collection dropped (by 3.1%). The electricity, gas and other fuels prices remained at a similar level as the one quoted in December 2013. The prices of gas and heat energy were higher (by 4.5% and 1.4%, respectively), whereas the electricity and solid and liquid fuels prices decreased (by 2.3% and 1.8% respectively). The prices of furnishings, household equipment and routine household maintenance were slightly lower than in December of the previous year (by 0.1%).

Goods and services associated with health were slightly cheaper than in December 2013 (by 0.1%), including lower prices of pharmaceuticals (by 1.8%), while a decrease was observed in prices of sanatorium services (by 26.2%), medical services (by 2.6%), dentist services (by 1.7%), and hospital services (by 0.8% on average).

**Consumer goods and services price indices**

Specification	2013				2014					
	Q1	Q2	Q3	JAN-SEP	Q1	Q2	Q3	JAN-SEP	SEP	
	corresponding period of the previous year=100									DEC 2013=100
Total .....	101.3	100.5	101.1	101.0	100.6	100.3	99.7	100.2	99.7	99.4
Food and non-alcoholic beverages .....	102.5	101.3	102.5	102.1	101.5	99.6	98.1	99.7	98.0	97.1
Alcoholic beverages and tobacco .....	103.3	103.6	103.6	103.5	103.6	103.9	103.8	103.8	103.6	103.5
Clothing and footwear ..	94.9	95.2	95.2	95.1	95.4	95.4	95.1	95.3	95.3	93.0
Dwelling .....	102.2	101.1	101.9	101.7	101.9	101.6	100.6	101.4	100.5	100.3
Health .....	102.2	101.8	101.4	101.8	100.3	100.3	100.3	100.3	100.7	99.9
Transport .....	99.4	96.7	98.7	98.3	98.0	99.1	98.1	98.4	96.8	98.6
Communication .....	95.6	91.1	90.3	92.3	96.2	99.5	103.5	99.7	104.0	104.0
Recreation and culture	100.5	103.6	103.3	102.4	102.6	100.4	100.5	101.2	100.0	101.3
Education .....	102.7	102.6	99.7	101.7	93.8	93.8	96.3	94.6	101.2	100.7
Restaurants and hotels	102.6	102.3	102.0	102.3	101.5	101.5	101.3	101.5	101.4	101.2
Miscellaneous goods and services .....	101.3	100.9	100.6	100.9	99.9	99.9	99.8	99.9	98.8	99.7

The prices of goods and services related to transport were by 1.4% lower than in December of the previous year. Consumers paid less either for motor cars (by 2.3%), transport services (by 2.0%), as well as for fuels and lubricants for personal transport equipment – by 1.6% (including diesel oil – by 3.7% and petrol – by 0.6%).

Consumers paid more for goods and services related to communication – by 4.0%, including telecommunication services – by 4.2%.

An increase in prices of consumer goods and services calculated with the moving average method, amounted to 0.3% in the period of October 2013 – September 2014 in relation to the preceding twelve months (against 0.5% in the period of September 2013 – August 2014). Consumer prices according to the harmonised index of consumer prices (HICP)<sup>7</sup> increased by 0.4% in the reference period.

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<sup>7</sup> The harmonised index of consumer prices (HICP) is computed according to the unified methodology of the European Union. The HICP for Poland is compiled based on 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 household sector (in 2014 – the structure of consumption of 2012 according to December 2013 prices). The grouping of consumer goods and services has been based on the Classification of Individual Consumption by Purpose adapted to for the needs of the HICP(COICOP/HICP). Starting with the final data for January 2014, the COICOP classification with the higher level of detail has been applied in the calculations of price indices of consumer goods and services.

## Agriculture

In the three quarters of 2014, the average prices of basic products on the agricultural market, except for procurement prices of milk and marketplace prices of potatoes, were lower than in the corresponding period of the previous year. The decrease in prices of basic raw agricultural products was a result of, most of all, good harvest of arable crops and the increased supply of the products of animal origin.

The procurement of basic cereals (along with mixed cereals, excluding sowing seed) from 2014 harvest amounted to 3 728.8 thous. tonnes in the period of

July–September, and was almost by 40% larger than in the corresponding period of the previous year, while the supply of wheat increased by 45.3%, and of rye decreased by 16.3%.

In the period of January–September 2014, the procurement of animals for slaughter in total (2 490.9 thous. tonnes), rose by 14% as compared with the previous year, as a result of the increase in the delivery of pigs (by 17.2%), poultry (by 11.7%) and cattle (by 12.9%).

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

Specification	Cereal grain <sup>b</sup> in the period of JUL 2013 – SEP 2014			JAN–SEP 2014				milk <sup>d</sup>
	total	of which		total	animals for slaughter <sup>c</sup>			
		wheat	rye		cattle (including calves)	pigs	poultry	
Procurement:								
in thous. t .....	3 728.8	2 334.9	341.5	2 490.9	212.3	1 078.3	1 195.0	7 837.7
corresponding period of 2012=100 .....	139.8	145.3	83.7	114.1	112.9	117.2	111.7	107.9

a Excluding procurement effectuated by natural persons. b Basic (wheat, rye, barley, oats, triticale) including cereal mixed, 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.

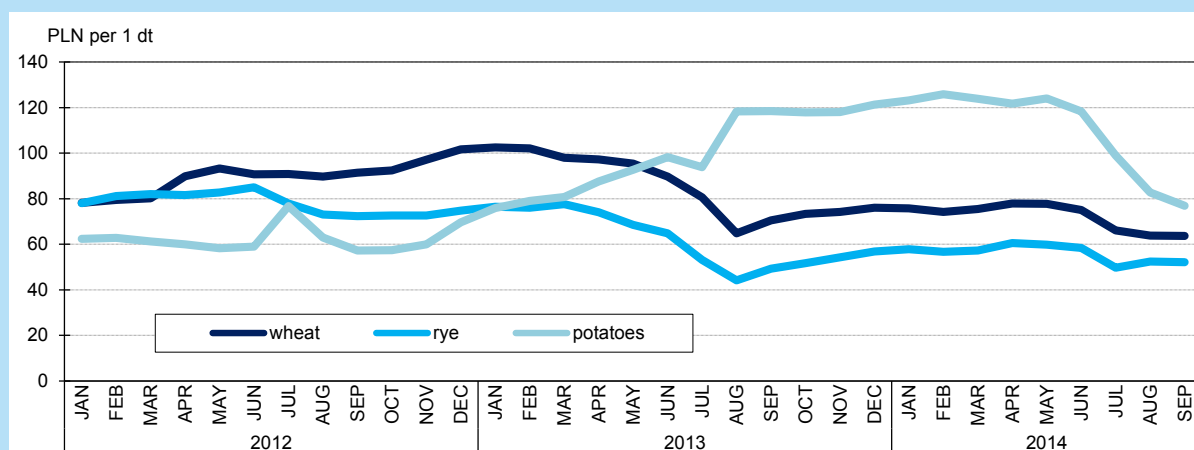
### The prices of basic products on the agricultural market

Specification	Procurement prices		Marketplace prices	
	JAN–SEP 2014			
	PLN	JAN–SEP 2013=100	PLN	JAN–SEP 2013=100
Wheat for 1 dt <sup>a</sup> .....	69.98	84.5	87.79	87.5
Rye for 1 dt <sup>a</sup> .....	54.88	94.5	65.82	87.9
Potatoes <sup>b</sup> for 1 dt .....	49.16	87.8	110.66	117.8
Livestock for 1 kg of live weight, of which:				
cattle <sup>c</sup> (excluding calves) .....	6.06	95.9	6.53	98.3
pigs .....	5.00	93.2	4.98	94.1
poultry .....	4.13	96.4	.	x
Piglet for breeding for 1 head .....	.	x	166.25	98.6
Milk for 1 hl .....	140.52	109.3	.	x

a In the procurement place excluding the sowing seed. b On the marketplaces – late edible. c The weighted average price of cattle for slaughter on the marketplaces calculated assuming the structure of procurement quantity of young cattle and cows for slaughter.



## Average procurement prices of cereals and marketplace prices of potatoes



In the period of January–September 2014, the procurement prices of cereals decreased in annual terms – the average prices of wheat – by 15.5%, and the prices of rye – by 5.5%.

In the three quarters of 2014, the average prices of potatoes in procurement in annual terms dropped by 12.2%, while on the marketplaces the prices grew by 17.8%.

At the increased domestic supply of pigs, average prices of this raw material in the period of January–September 2014 on both markets were lower than in the corresponding period of the previous year. The average price of livestock in procurement decreased in annual terms by 6.8%, and in the marketplaces by 5.9%. In September 2014, as a result of seasonal changes of prices on the market of pigs and cereals, the relation of the procurement prices of pigs to the prices of rye on the marketplaces amounted to 8.4 (as compared to 8.9 in the previous year). In the period of January–September 2014, the average prices of piglets in marketplace turnover (approx. PLN 166) decreased by 1.4% in annual terms.

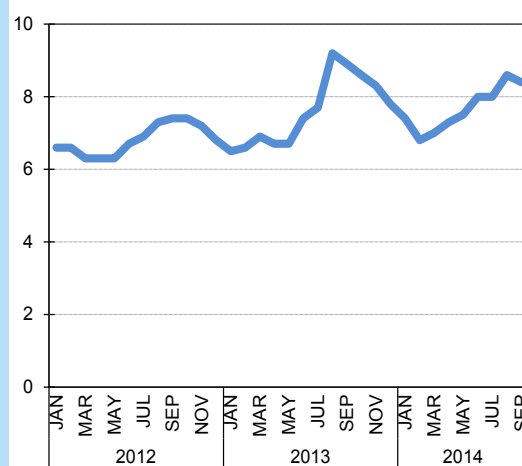
In the three quarters of 2014, at the high procurement of poultry (growth of 11.7% in annual terms), the average prices of poultry for slaughter were lower by 3.6% than in the corresponding period of the preceding year.

Since the beginning of 2014, at the increased domestic supply of cattle for slaughter (by 12.9%),

the prices of this raw material in the procurement and marketplaces have been decreased. In the three quarters of 2014, the average procurement prices of cattle for slaughter (PLN 6.06/kg) and young cattle for slaughter (PLN 6.26/kg) were lower than in the previous year (by 4.1% and 4.2%). On the marketplaces, the average prices of 1 kg of cattle for slaughter (PLN 6.53) and young cattle for slaughter (PLN 6.86) were lower than a year before by 1.7% and 1.3%, respectively.

## Relation of the prices

Relation of the average procurement prices of pigs for slaughter to the average marketplace prices of rye



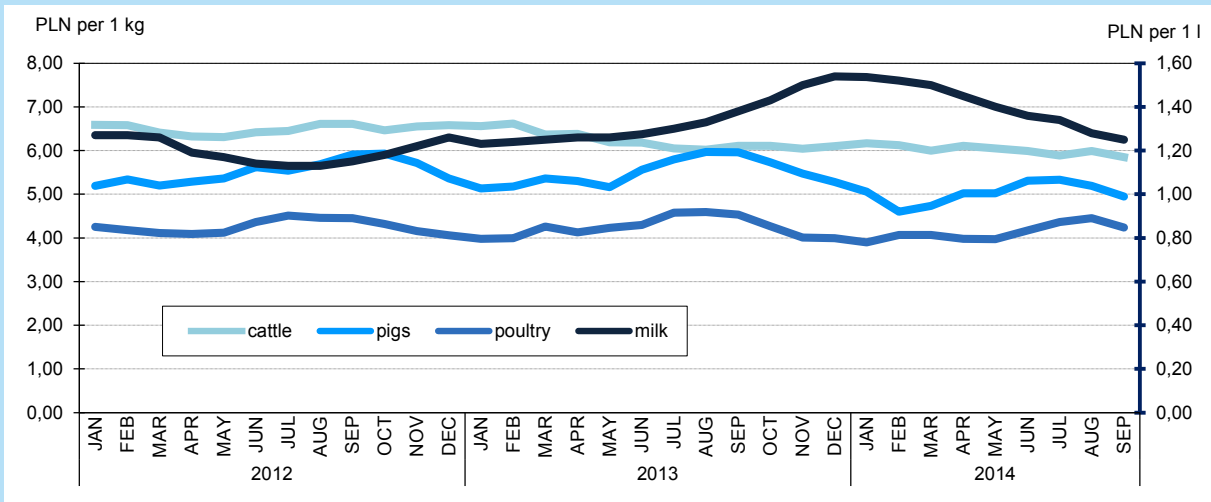
In the period of January–September 2014, in total, 7 837.7 mln l of milk were procured, i.e. by 7.9% more than in the previous year. The average price of this raw material, at the weakened dynamics of the procurement prices noticed since the beginning of 2014, was higher by 9.3% than in the corresponding period of the previous year.

In the three quarters of 2014, the average prices of cows (approx. PLN 3 176) and one-year heifers (approx. PLN 1 993) in the marketplace turnover

were higher than in the previous year by 5.4% and 2.8% respectively.

In the 3<sup>rd</sup> quarter of 2014, as compared with the previous quarter, the deterioration of the ratios of retail prices of selected means of production to the procurement prices of cereals and milk were recorded. In case of price relation of selected means of production to the procurement prices of pigs and cattle for slaughter, no significant changes were observed.

**Average procurement prices of animals for slaughter and milk**

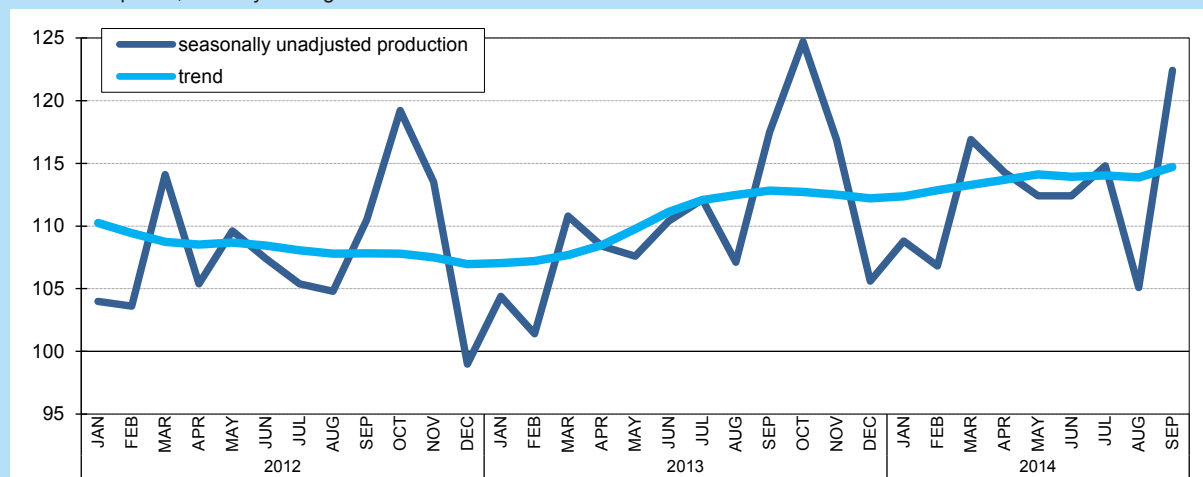


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## Industry

### Sold production of industry

at constant prices; monthly average of 2005=100



In the period of January–September 2014, sold production of industry<sup>8</sup> was by 3.4% higher than a year before, (with an increase of 1.4% recorded in the corresponding period of the previous year). The production growth rate in subsequent quarters has weakening gradually – from 4.9% in the 1<sup>st</sup> quarter to 1.8% in the 3<sup>rd</sup> quarter (the production growth rate accelerated to 5.0% in the 3<sup>rd</sup> quarter 2013).

In the period of January–September 2014, a rise in sold production in annual terms was recorded in manufacturing – of 4.8%, water supply; sewerage,

waste management and remediation activities – of 3.3%. In turn, production decreased in mining and quarrying – of 5.4% and in electricity, gas, steam and air conditioning supply – of 4.8%.

Among the main industrial groupings in the period of January–September 2014, an increase in comparison with the previous year was observed in sold production of intermediate goods – of 7.0%, capital goods – of 6.9%, durable consumer goods – of 5.1% and non-durable consumer goods – of 1.2%. In turn, a decrease was recorded in goods related to energy – of 3.7%.

### Sold production of industry

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

Specification	2013				2014				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	JAN–SEP		
	corresponding period of the previous year=100								structure in %	
Total .....	98.0	101.2	105.0	104.5	104.9	103.7	101.8	103.4	100.0	100.0
Mining and quarrying .....	102.0	100.3	103.3	108.9	92.9	94.1	96.7	94.6	4.0	4.5
Manufacturing .....	98.0	100.8	105.1	105.3	106.9	105.3	102.4	104.8	85.6	84.6
Electricity, gas, steam and air conditioning supply .....	96.3	104.1	105.5	94.4	94.6	93.9	97.2	95.2	8.1	8.7
Water supply; sewerage, waste management and remediation activities .....	101.7	104.8	103.4	107.2	103.5	101.0	105.5	103.3	2.3	2.2

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

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

Specification	2013				2014				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	JAN-SEP		
	corresponding period of the previous year=100							structure in %		
T o t a l .....	98.0	101.2	105.0	104.5	104.9	103.7	101.8	103.4	100.0	100.0
of which:										
Mining of coal and lignite .....	102.2	104.4	105.1	104.2	91.6	83.2	91.6	88.9	1.8	2.2
Manufacture of food products .....	103.2	99.6	104.6	102.7	100.6	104.7	95.9	100.3	16.2	16.7
Manufacture of beverages .....	99.5	99.1	92.8	108.8	103.2	97.7	102.2	100.8	1.8	1.8
Manufacture of wearing apparel .....	96.3	107.3	104.5	103.2	104.8	97.2	96.9	99.5	0.6	0.6
Manufacture of products of wood, cork, straw and wicker .....	100.8	107.5	110.1	108.6	112.4	109.9	102.7	108.2	2.6	2.5
Manufacture of paper and paper products .....	101.5	107.3	109.5	107.3	108.8	101.7	103.4	104.6	2.9	2.8
Manufacture of coke and refined petroleum products .....	98.4	91.8	103.9	100.5	102.1	101.9	98.0	100.5	7.1	7.5
Manufacture of chemicals and chemical products .....	95.5	98.3	97.4	97.1	101.1	95.3	97.8	98.0	4.8	5.0
Manufacture of pharmaceutical products .....	102.1	95.9	116.9	100.4	106.0	100.8	115.2	107.3	1.1	1.0
Manufacture of rubber and plastic products .....	99.4	107.3	109.3	108.1	112.9	106.6	102.9	107.2	6.1	5.9
Manufacture of other non-metallic mineral products .....	89.5	93.6	104.6	107.3	122.5	110.0	101.0	109.5	3.9	3.6
Manufacture of basic metals .....	89.4	92.7	101.0	105.8	106.6	109.7	105.4	107.2	3.9	3.7
Manufacture of metal products .....	97.7	98.4	103.4	109.8	108.1	110.1	105.2	107.7	6.3	6.0
Manufacture of computer, electronic and optical products .....	88.9	91.4	94.3	94.9	100.8	109.8	114.5	108.3	2.7	2.6
Manufacture of electrical equipment	103.1	111.0	109.3	109.5	111.3	102.1	105.6	106.2	4.0	3.9
Manufacture of machinery and equipment n.e.c. ....	89.4	91.9	98.2	96.5	111.9	107.5	104.3	107.8	3.1	2.9
Manufacture of motor vehicles, trailers and semi-trailers .....	93.5	108.8	111.9	113.0	107.9	104.8	102.5	105.1	9.8	9.6
Manufacture of other transport equipment .....	115.4	91.9	110.1	114.6	100.7	98.7	91.2	96.7	1.3	1.4
Manufacture of furniture .....	100.0	108.8	108.1	108.7	117.6	112.8	117.5	116.0	2.7	2.4

In the period of January–September 2014, the labour productivity in industry, measured by sold production in industry per one paid employee was, higher by 2.5 % than in the previous year, with the average paid employment higher by 0.9% and growth in the average monthly gross wage and salary of 3.5%.

In the period of January–September 2014, an increase in sold production, in comparison with to the corresponding period of the previous year was recorded in 28 (from among 34) industry divisions.

From 239 industrial products and groups of industrial products observed in the first nine months of 2014, in 148 of them production was higher than a year before.

In the period of January–September 2014, industrial enterprises<sup>9</sup> obtained a better financial result from the sales of products, goods and materials than a year before (increase of 0.9% to PLN 5 603.9 mln). The net financial result grew by 0.2% to PLN 52 346.1 mln, while the gross financial result decreased by 0.7% to PLN 60 297.6 mln. An improvement in the net financial result was reported in electricity, gas, steam and air conditioning supply; water supply, sewerage, waste management and remediation activities. The most considerable weakening – of 44.7% – was observed in mining and quarrying, a minor one in manufacturing – of 2.9%. The net financial result lower than a year before, was reported, among others, in the following divisions of manufacturing: manufacture of other transport equipment, manufacture of chemicals and chemical products, manufacture of food products and manufacture of beverages. In turn, the net financial result, higher than a year before, was observed among others, in manufacture of wood, cork, straw and wicker as well as manufacture of other non-metallic mineral products. Sales profitability rate in industry in total was similar to the one observed

in the corresponding period of three quarters of 2013 (6.1%), however, a considerable weakening was observed in the gross (from 6.5% a year before to 6.3%) and net (from 5.6% to 5.5%) turnover profitability rates. The cost level indicator increased slightly (from 93.5% to 93.7%). The financial liquidity indicators of the first (36.5% against 32.8%) and of the second degree (107.1% against 102.3%) were better than a year ago. The share of enterprises showing net profit in the total number of the industrial enterprises increased in annual terms by 2.7 percentage points and constituted 80.9% and the share of their revenues in the revenues in total decreased from 87.6% to 79.3%.

In the period of January–September 2014, investment outlays<sup>10</sup> in industry amounted to PLN 45.6 bn and increased in annual terms by 13.6% (against 0.3% a year before). The outlays increased in the majority of sections, except for mining and quarrying. The estimated value of newly started investments in industry was by 0.1% higher than in the corresponding period of the previous year and constituted PLN 24 498.3 mln.

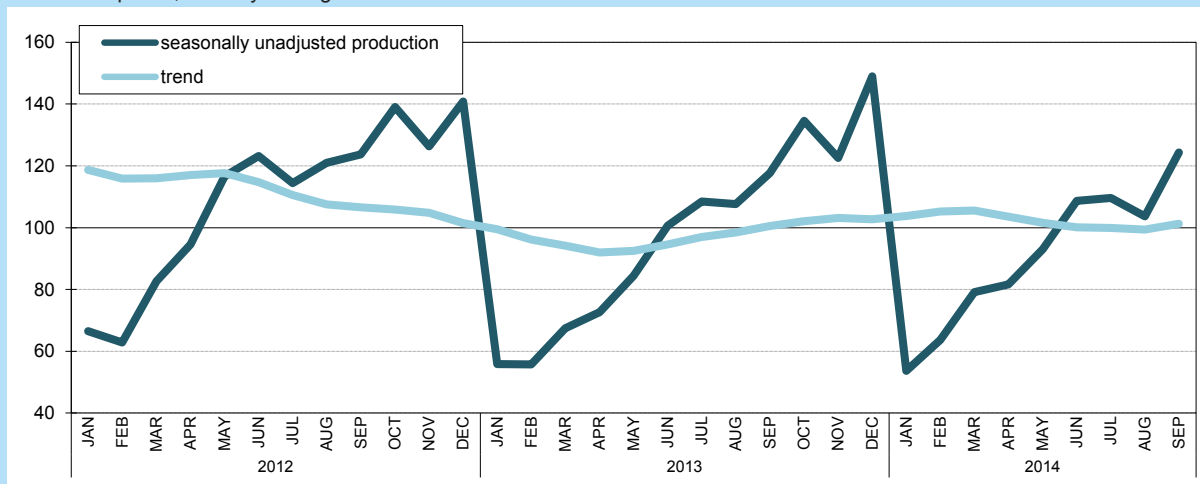
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<sup>9</sup> The data concern economic entities keeping accounting ledgers and employing 50 persons or more.

<sup>10</sup> The data on investment outlays and estimated value are provided in current prices.

## Construction and Dwelling Construction

**Sales of construction and assembly production**  
at constant prices; monthly average of 2005=100



In the period of January–September of 2014, construction and assembly production<sup>11</sup> performed domestically was by 5.5% higher than a year before (against a growth of 9.8% in the 1<sup>st</sup> half of 2014 and a drop of 15.6% in the first three quarters of 2013).

In the period of January–September 2014, an increase in construction and assembly production in annual terms was observed in entities dealing primarily with civil engineering – of 12.4% and in entities providing specialised construction activities – of 11.0%. A decrease was observed in units specialising in construction of buildings – of 4.2%

(including entities specialising in construction of residential and non-residential buildings – of 5.9%).

Among the group of entities dealing with civil engineering, the highest growth in comparison to three quarters of 2013 was recorded by enterprises specialising in construction of other civil engineering projects (by 18.8%). In entities specialising in construction of roads and railways an increase of 12.9% was observed, and in entities involved mainly in construction of utility projects – an increase of 7.6% occurred.

### Construction and assembly production

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

Specification	2013			2014			2013	
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–MAR	JAN–JUN	JAN–SEP		
	corresponding period of the previous year=100						structure in %	
Total .....	84.9	78.5	84.4	110.6	109.8	105.5	100.0	100.0
construction works:								
investments .....	84.1	79.4	85.0	114.1	108.2	103.2	65.0	66.5
repairs .....	86.7	76.6	83.1	103.7	113.1	110.3	35.0	33.5
Construction of buildings .....	87.3	79.1	84.9	105.5	99.9	95.8	35.0	38.7
Civil engineering .....	79.9	72.3	79.5	110.5	117.0	112.4	37.3	35.1
Specialised construction activities .....	87.2	86.1	91.0	118.1	116.2	111.0	27.7	26.2

<sup>11</sup> At constant prices; in construction entities with the number of employees more than 9 people.

Among entities operating in specialised construction activities, in comparison to the period of January–September of the previous year, construction and assembly production increased the most in units dealing with electrical, plumbing and other construction installation activities – by 14.8% (group with the largest share in this division). A growth was recorded also in enterprises involved mainly in other specialised construction activities (of 11.8%) and building completion and finishing (of 2.5 %), while in enterprises involved mainly in demolition and site preparation, a small decrease occurred (of 1.0%).

In the period of January–September 2014, within the structure of construction and assembly production in total, the share of residential buildings was lower than a year before. A decrease also occurred in the share of non-residential buildings (all groups, except for industrial and warehousing buildings). However, the share of civil engineering works increased, mainly in railways, suspension and elevated railways, complex constructions on industrial sites and local and cables construction of utility project for fluids (including water and sewerage treatment plants). The share of highways, streets and roads decreased slightly in annual terms.

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

Types of constructions	Structure in %	
	JAN–SEP 2013	JAN–SEP 2014
T o t a l .....	100.0	100.0
Buildings in total .....	49.3	47.7
residential buildings .....	14.1	13.4
of which:		
one-dwelling buildings .....	1.4	1.3
two- and more dwelling buildings .....	11.0	11.0
non-residential buildings .....	35.2	34.3
of which:		
office buildings .....	4.0	3.6
wholesale and retail trade buildings .....	7.5	7.4
industrial buildings and warehouses .....	12.6	13.1
public entertainment, education, hospital or institutional care buildings .....	7.4	7.3
Civil engineering works .....	50.7	52.3
of which:		
highways, streets and roads .....	17.1	16.5
railways, suspension and elevated railways .....	4.1	5.4
bridges, elevated highways, tunnels and subways .....	2.8	2.5
pipelines, communication and electricity power lines .....	6.4	6.2
local pipelines and cables .....	8.6	9.4
wastewater and water treatment plants .....	1.3	2.0
complex constructions on industrial sites .....	6.1	7.0
other civil engineering works n.e.c. ....	2.8	1.8

In the period of January–September 2014, the financial situation of construction enterprises<sup>12</sup> was better than in the corresponding period of the previous year, however, continuously weaker than in other areas of the economy. The enterprises turned gross (PLN 2 022.5 mln against PLN 492.4 mln) and net (PLN 1 581.0 mln against PLN 191.3 mln) financial results higher than a year before. The positive gross and net financial result against the negative ones obtained a year ago, achieved entities dealing mainly with civil engineering. The financial results in divisions construction of buildings and specialised construction activities were also higher than a year ago. Cost level indicator of construction enterprises in total constituted 97.1% and improved in comparison to the one reported in the corresponding period of January–September 2013 (99.2%). The construction companies achieved better sales profitability rate

(2.6% against 0.8% in the previous year) as well as the gross (2.9% against 0.8%) and net (2.3% against 0.3%) turnover profitability rates). The financial liquidity indicators increased – of the first degree (to 33.9 from 30.7%) and of the second degree (to 101.3% from 97.1%). The share of enterprises showing net profit in the total number of construction enterprises went up (to 69.2% from 60.2% a year before).

Investment outlays<sup>13</sup> in construction, were by 6.2% higher in the period of January–September 2014 than in the corresponding period of 2013 (against a decrease of 17.7% a year before). After a considerable drop observed a year before the number of newly started investments grew significantly – by 84.7% and their estimated value increased by 8.0%.

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

<sup>13</sup> The data on investment outlays and estimated value are provided in current prices.



In the period of January–September 2014, less dwellings were completed than in the corresponding period of 2013, while the number of dwellings for which permits have been granted and the number of dwellings in which construction has begun, increased.

In the period of January–September 2014 100.2 thous. dwellings were completed, i.e. 1.9% less than in the corresponding period of 2013. Weaker results than a year before were obtained in private construction, in which 55.7 thous. dwellings (a decrease of 6.4%) were completed and in cooperative construction, where 2.6 thous. dwellings (a fall of 3.1%) were completed. An increase in the number of dwellings completed was observed in the construction for sale or rent (of 4.1% to 39.0 thous. dwellings), municipal construction (of 13.9% to 1.4 thous.) and public building society construction (of 9.3% to 1.2 thous.). Better results were also achieved in company construction (289 dwellings against 189 a year ago).

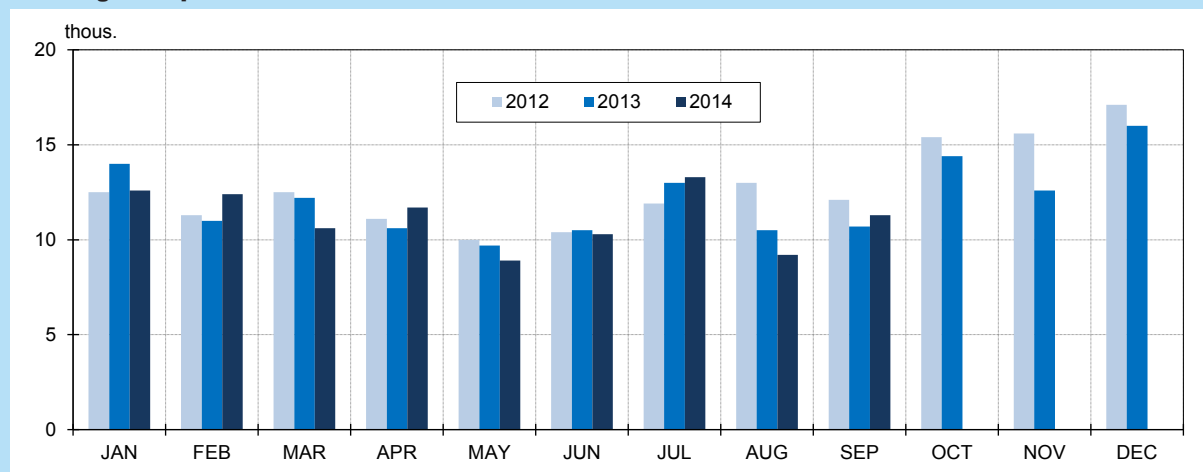
The average useful floor area of 1 dwelling completed in the period of January–September 2014 amounted to 103.3 m<sup>2</sup> and was by 3.2 m<sup>2</sup> smaller than a year before.

In the period of January–September 2014, an increase in annual terms in the number of dwellings for which permits have been granted amounted to 120.3 thous. and was by 14.8% higher than in the same period of 2013 (against a drop of 18.1% dwellings in the three quarters a year before).

The number of dwellings in which construction has begun amounted to 114.6 thous. in the period of January–September 2014, i.e. it grew by 17.0% in annual terms (against a drop of 16.2% in the three quarters of previous year).

At the end of September 2014, 709.3 thous. dwellings were under construction, i.e. by 0.1% more than the year before.

**Dwellings completed**



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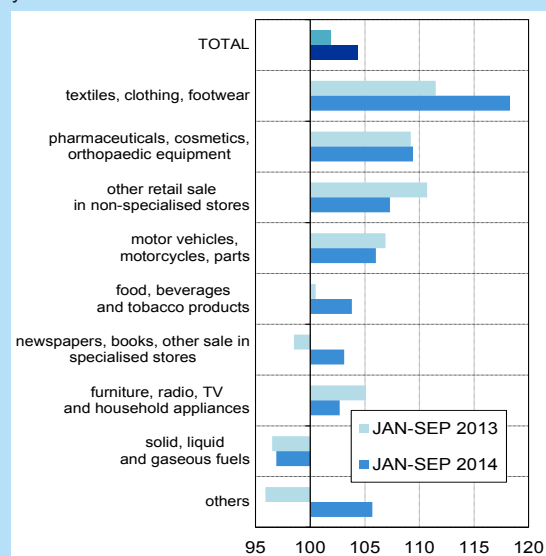
## Domestic Market

In the period of January–September 2014, the retail sales<sup>14</sup> were higher by 4.3% than in the corresponding period of the previous year (as compared to the increase of 1.9% a year ago). In the 3<sup>rd</sup> quarter of 2014, the retail sales were growing slower than in the 1<sup>st</sup> half of 2013 (2.6% as compared to 5.3%).

The sales of most groups were higher than in the period of three quarters of 2013. In the group with the largest share in the retail sales in total, i.e. food, beverages and tobacco products, the increase of 3.8% (0.5% in the previous year, accordingly) was recorded. The sales in the group other retail sale in non-specialised stores (by 7.3%) grew significantly. However, the sales in the entities selling solid, liquid and gaseous fuels were lower than in the period of January–September of the previous year (by 3.1%).

### 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	2013					2014					2013		
	JAN-SEP	Q1	Q2	Q3	Q4	Q1	Q2	Q3	JAN-SEP				
	corresponding period of the previous year=100									structure in %			
Total <sup>14</sup> .....	101.9	100.0	101.5	103.9	104.2	105.5	105.1	102.6	104.3	100.0	100.0		
of which:													
Motor vehicles, motorcycles, parts .....	106.9	100.1	108.2	113.2	122.5	115.9	101.4	100.8	106.0	9.2	9.1		
Solid, liquid and gaseous fuels .....	96.5	95.3	95.3	99.1	96.6	98.6	98.9	93.7	96.9	17.8	19.0		
Food beverages and tobacco products ....	100.5	100.9	99.2	101.2	99.7	99.9	106.7	105.0	103.8	25.9	25.6		
Other retail sale in non-specialised stores .....	110.7	113.0	108.3	110.9	110.6	105.4	108.9	107.9	107.3	10.7	10.5		
Pharmaceuticals, cosmetics, orthopaedic equipment .....	109.2	109.5	109.2	108.8	106.7	107.3	108.0	113.1	109.4	5.4	5.1		
Textiles, clothing, footwear .....	111.5	104.2	117.4	112.0	116.3	125.3	117.4	113.8	118.3	5.4	4.9		
Furniture, radio, TV and household appliances .....	105.1	101.0	109.3	104.6	108.3	105.2	100.2	102.9	102.7	7.3	7.5		
Newspapers, books, other sale in specialised stores .....	98.5	92.3	97.2	105.5	103.7	103.9	103.7	102.1	103.1	4.5	4.5		
Other .....	95.9	91.9	94.9	100.0	98.1	113.2	106.7	99.5	105.7	13.0	13.1		

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

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

In the period of January–September 2014, the wholesale<sup>15</sup> in trade enterprises increased by 1.9% in annual terms, and in the wholesale enterprises by 1.4% (as compared to the increase of 2.9% and 1.2% in the previous year). After the decrease in the corresponding period of 2013, the wholesale went up significantly in the group information and communication equipment, other machinery, equipment and supplies (by 8.0%); a high growth, though slower than in the previous year, was recorded in the group cosmetics and pharmaceutical goods (by 7.1%). In turn, the wholesale of tobacco products decreased (by 13.1%), as well as the wholesale of intermediate products and the waste of agricultural origin and scrap (by 0.7%), i.e. the group with the largest share in the wholesale.

In the period of January–September 2014, the financial results<sup>16</sup> recorded by enterprises dealing with trade; repair of motor vehicles were better than a year before. The financial result from the sales of products, goods and materials increased by 14.8%

(PLN 11 392.5 mln), the gross financial result grew by 15.3% (PLN 10 087.7 mln), and the net financial result by 17.9% (PLN 8 280.9 mln). The sales profitability rates (from 1.9% in the previous year to 2.2%), gross turnover (from 1.7% to 1.9%) as well as net turnover (from 1.3% to 1.5%) also went up. The cost level indicator decreased from 98.3% to 98.1%. Financial liquidity indicators of the first (from 19.1% to 20.4%) and second degree (from 74.6% to 75.2%) increased. The share of profitable entities in the total number of the surveyed enterprises rose (from 70.8% to 75.3%).

In the period of January–September 2014, the investment outlays<sup>17</sup> implemented by the units dealing with trade; repair of motor vehicles, were by 9.7% higher than a year before (when they decreased by 2.9%). The estimated value of newly started investments dropped (by 8.8% against the increase of 10.7% a year before) against the decrease in their number (by 4.0%).

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

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

<sup>17</sup> The data on investment outlays and estimated value are provided in current prices.

## Transport and Communications

In the three quarters of 2014, the sales of services<sup>18</sup> at the transport entities in total<sup>19</sup> at constant prices increased by 5.1%, as compared to the same period of the previous year (in the preceding year, the increase of 3.7% was recorded).

In the period of January–September 2014, among the groups with significant share in the transport in total, the greatest sales in annual terms occurred in the warehousing and support activities for transportation (by 7.3%), as well as in the road transport (by 4.1%). The decrease was observed in the railway transport (of 0.5%).

The total transport of goods in the period of January–September 2014 amounted to 351.2 mln tonnes, i.e. by 3.4% more than in the corresponding period of the previous year. The increase in transport was observed in the road transport and inland water transport.

In the three quarters of 2014, 167.7 mln tonnes of goods were carried by railway transport (by 1.4% less than in the preceding year). The decrease as compared to the period of January–September of 2013 was also observed in the total transport in domestic communication (of 3.1%). The international transport recorded an growth in transport of 2.5% (including the increase in transport of imported goods – of 14.4%, whereas the transport of transit goods decreased – by 15.1%; and of exported goods – by 7.7%).

Since the beginning of 2014, 138.5 mln tonnes of goods have been carried by hire or reward road

transport, i.e. by 11.6% more than in the previous year. The potential of hire or reward road transport grew since the beginning of 2014 by 10.4%.

In the three quarters of 2014, the pipeline transport was used to carry 36.9 mln tonnes of crude petroleum and petroleum products (by 1.0% less than in the year ago).

Since the beginning of 2014, the transport of goods by sea amounted to 4.8 mln tonnes, i.e. by 5.7% less than in the previous year.

Since the beginning of 2014, in the seaports 50.2 mln tonnes of goods have been loaded and unloaded, that is by 5.6% more than in the year before. The loading and unloading of ro-ro cargo by 11.9%, containers – by 10.0%, liquid bulk cargo – by 8.0%, other piece-goods cargo – by 4.2% and dry bulk cargo – by 0.7% increased.

In the period of January–September 2014, the increase in loading and unloading as compared to the corresponding period of the previous year was observed in the following ports: Police (of 23.0% to 1.4 mln tonnes), Szczecin (of 9.9% to 6.2 mln tonnes), Gdynia (of 6.1% to 11.9 mln tonnes), Świnoujście (of 4.5% to 9.5 mln tonnes) and Gdańsk (of 3.0% up to 20.7 mln tonnes).

In the three quarters of 2014, 493.4 mln passengers used the public transport – by 9.1% less than in the preceding year. Road transport carried 282.4 mln passengers (decrease by 15.8%). More passengers used the railway transport (growth of 0.5% to 201.7 mln passengers).

### Transport of goods

Specification	JAN–SEP 2014		
	in mln tonnes	increase (+) / drop (-) in % in comparison to the period of:	
		JAN–SEP 2012	JAN–SEP 2013
Total .....	351.6	+2.6	+3.4
of which:			
Railway transport .....	167.7	-1.6	-1.4
Hire or reward road transport <sup>a</sup> .....	138.5	+10.7	+11.6
Pipeline transport .....	36.9	-6.6	-1.0
Maritime transport.....	4.8	-14.0	-5.7

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%.

<sup>18</sup> Including revenue 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.

<sup>19</sup> At constant prices; in transport entities employing more than 9 persons.

In the three quarters of 2014, the total sale of communication services<sup>20</sup>, covering the revenues for postal and courier services and for telecommunication services, was by 1.3% higher at constant prices than in the previous year (as compared to the increase of 2.3% in the corresponding period of 2013). The total sales of postal and courier services increased more than the sales of telecommunication services.

At the end of September 2014, the number of subscribers (pre-paid services) and users of mobile telephony amounted to 57.3 mln (of which the users were 53%) and it was by 2.3% greater than in the previous year and by 1.3% than at the end of December of the year before. There were 148.8 subscribers and users per 100 inhabitants (as compared to 145.4 in the year ago and 146.8 at the end of the previous year).

The decrease in the number of telephone main lines<sup>21</sup>, began in 2005, has been preserved. In the three quarters of 2014, the number of them in the wire telephony network amounted to approx. 5.7 mln and it was by approx. 3% smaller than at the end of the previous year. There were 14.7 connections per 100 inhabitants (at the end of the preceding year 15.1). At the end of September 2014 the number of ISDN<sup>22</sup> connections amounted to approx. 854 thous. (approx. 92% have been installed in the cities) and it was by approx. 7% lower than at the end of the previous year.

In the period of January–September 2014, the financial situation of enterprises<sup>23</sup> in transportation and storage was better than in the corresponding period of the previous year, due to the advantageous results in land transport and transport via pipeline. The financial results in warehousing and support activities for transportation were worse than a year before. In transportation and storage in total both gross (from PLN 2 346.3 mln to PLN 3 267.5 mln) and net (from PLN 1 847.1 mln to PLN 2 596.8 mln) financial results expressly increased. The cost level indicator was better in comparison to the corresponding period of the previous year (95.6% against 96.7% of the previous year). Gross (to 4.4% from 3.4%) and net (to 3.5% from 2.6%) turnover profitability rates also improved. Financial liquidity indicator of the first degree increased from 56.0% to 61.8% and the ones of the second degree from 117.4% to 126.8%. The share of profitable entities in the total number of the surveyed enterprises grew from 69.5% to 75.4%.

In the period of January–September 2014, investment outlays<sup>24</sup> implemented by the entities conducting economic activity in transportation and storage were by 20.5% higher than in the corresponding period of 2013 (against an increase of 11.9%). Both the number of newly started investments (by 5.7%) and their estimated value (by 14.5%) decreased.

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20 At constant prices; in the communication entities with the number of employees above 9 people.

21 Standard main connections (subscribers of the wire telephony) increased by the number of connections via ISDN.

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

23 The data concern economic entities keeping accounting ledgers and employing 50 persons or more.

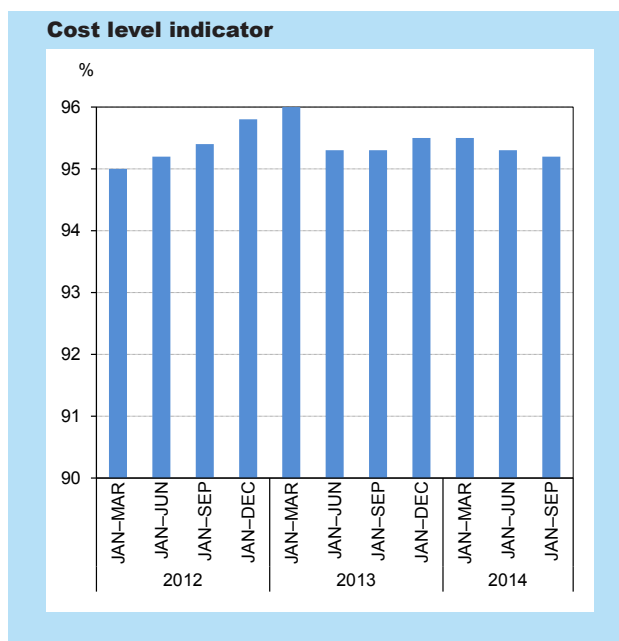
24 The data on investment outlays and estimated value are provided in current prices.

## Financial Results of Non-financial Enterprises

In the period of January–September 2014, the financial results of the surveyed enterprises<sup>25</sup> were better than those obtained a year before. The basic economic and financial indicators improved slightly. There was noted an increase in revenues from the sales for export. The basic economic and financial relations achieved by exporters improved and were better than the ones for surveyed enterprises in total.

Revenues from total activity in the period of January–September 2014 were by 2.3% higher than the ones achieved a year before and costs of obtaining them increased by 2.1%. As a result, the cost level indicator improved slightly and amounted to 95.2% against 95.3% a year before. Net revenues from sales of products, goods and materials increased by 2.0%. The increase of net revenues from the sales of products, goods and materials was recorded, among others, in manufacturing, trade; repair of motor vehicles, construction, transportation and storage, professional, scientific and technical activities as well as in administrative and support service activities. The most considerable decrease in the net revenues from the sales of products, goods and materials was observed in electricity, gas, steam and air conditioning supply, mining and quarrying as well as information and communication.

The financial result from the sales of products, goods and materials was by 6.7% higher than in the corresponding period of the previous year and amounted to PLN 80 957.4 mln. The result on extraordinary events improved (from PLN 21.8 mln to PLN 64.0 mln). Due to a slower increase in revenues than in costs, the result on other operating activity weakened (by PLN 1 544.0 mln to PLN 6 614.6 mln). An improvement in the negative result on financial operations was observed (minus PLN 764.6 mln against minus PLN 1 233.5 mln a year before), which resulted from a higher increase in revenues on financial operations (by 23.6%) than in costs (by 20.9%).



Consequently, the result on economic activity was by 4.9% higher than a year before and amounted to PLN 86 807.4 mln. The most considerable improvement in the result of economic activity was recorded in electricity, gas, steam and air conditioning supply (of PLN 1 569.6 mln to PLN 20 227.2 mln), construction (of PLN 1 526.9 mln to 2 020.7 mln), trade; repair of motor vehicles (of PLN 1 346.0 mln to PLN 10 088.8 mln), as well as professional, scientific and technical activities (of PLN 1 074.8 mln to PLN 3 056.0 mln). The most considerable worsening in annual terms was recorded, among others, in mining and quarrying (of PLN 1 346.6 mln to PLN 1 868.7 mln), manufacturing (of PLN 823.3 mln to PLN 36 687.7 mln) as well as real estate activities (of PLN 529.0 mln to PLN 1 010.1 mln).

The gross financial result amounted to PLN 86 871.4 mln (gross profit – PLN 105 673.8 mln, gross loss – PLN 18 802.3 mln) and was higher by PLN 4 078.2 mln (i.e. by 4.9%) than a year before. Encumbrances on the gross financial result decreased by 0.9% and constituted PLN 12 383.4 mln.

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

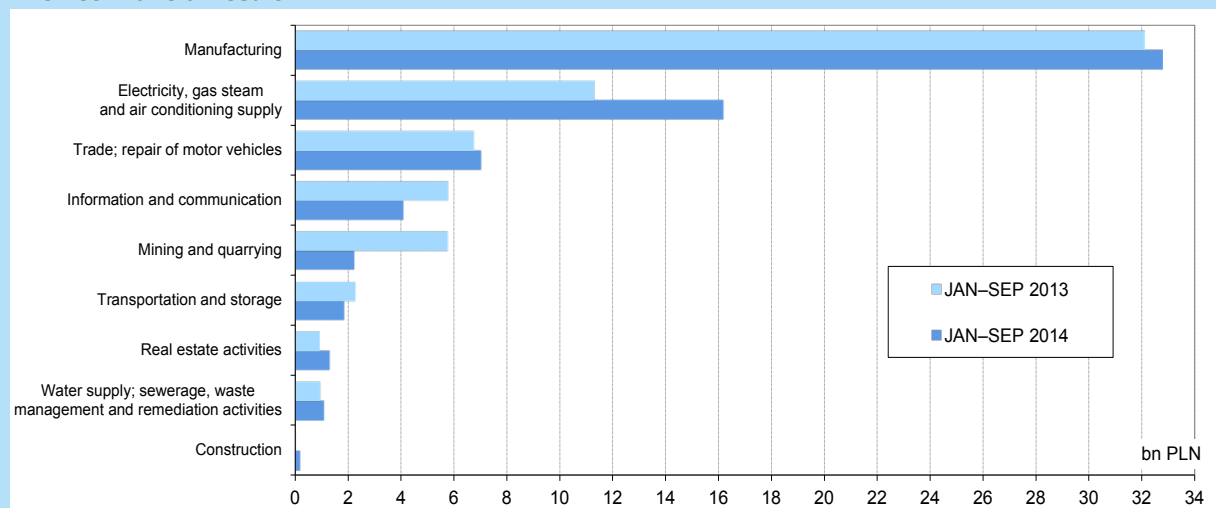
**Revenues, costs and financial results of non-financial enterprises**

Specification	2013				2014		
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	JAN-MAR	JAN-JUN	JAN-SEP
	in mln PLN						
Revenues from total activity ...	551 403.9	1 141 214.9	1 754 751.4	2 392 594.2	566 408.9	1 169 743.9	1 794 603.2
of which net revenues from sales of products, goods and materials .....	535 043.2	1 100 270.4	1 698 926.4	2 312 285.8	552 392.7	1 134 193.8	1 733 503.7
Costs of obtaining revenues from total activity .....	529 498.3	1 087 890.5	1 671 980.1	2 284 484.5	540 827.4	1 115 284.8	1 707 795.8
of which costs of products, goods and materials sold	512 301.6	1 052 123.0	1 623 080.2	2 212 933.5	527 624.1	1 082 212.7	1 652 546.3
Financial result on economic activity .....	21 905.6	53 324.4	82 771.4	1 081 09.6	25 581.5	54 459.1	86 807.4
Gross financial result .....	21 879.1	53 310.4	82 793.2	108 113.5	25 584.9	54 513.9	86 871.4
Net financial result .....	17 622.8	45 442.0	70 297.5	92 107.4	21 258.9	46 130.0	74 488.0
Net profit .....	27 563.6	59 642.2	86 124.0	111 047.5	28 860.4	61 031.7	92 794.5
Net loss .....	9 940.8	14 200.3	15 826.5	18 940.1	7 601.5	14 901.7	18 306.5

The net financial result equalled to PLN 74 488.0 mln (net profit – PLN 92 794.5 mln, net loss – PLN 18 306.5 mln) and was higher by PLN 4 190.5 mln (6.0%) in comparison to the level achieved in the period January–September 2013. An improvement in the net financial result was recorded in electricity, gas, steam and air conditioning supply (of PLN 1 956.7 mln to PLN 18 131.6 mln), construction (of PLN 189.7 mln to PLN 1 581.0 mln), trade; repair of motor vehicles (of PLN 1 257.9 mln to PLN 8 280.9 mln), professional, scientific and technical activities (of PLN 1 088.7 mln to PLN 2 810.7 mln), transportation and storage (of PLN 749.7 mln to PLN 2 596.8 mln), administrative and support service activities (of PLN 411.2 mln to PLN 1 376.2 mln) as well as in accommodation and catering (of PLN 108.2 mln to PLN 386.6 mln).

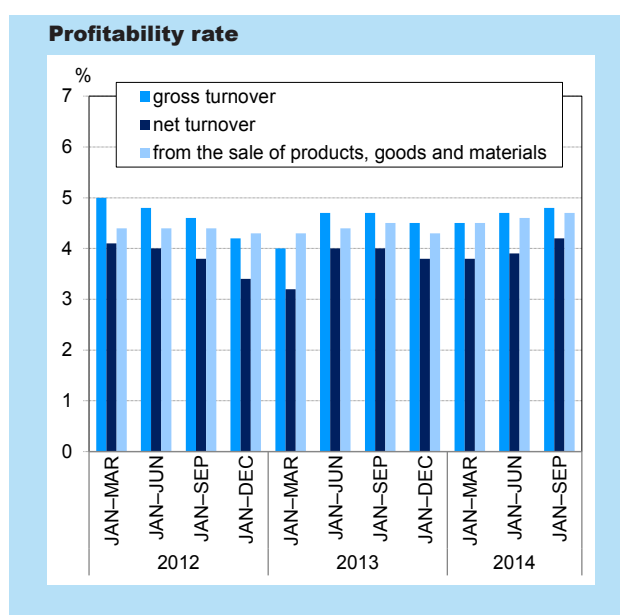
The net financial result worsened in the largest extent in mining and quarrying (by PLN 1 003.5 mln to PLN 1 239.6 mln), manufacturing (by PLN 951.5 mln to PLN 31 795.5 mln), real estate activities (by PLN 506.3 mln to PLN 800.7 mln), information and communication (by PLN 360.7 mln to PLN 3 731.0 mln).

The net profit was reported by 77.0% of the surveyed enterprises (against 73.4% a year before) and their revenues accounted for 79.9% of revenues from the total activity of the surveyed enterprises (against 82.4% a year before). In manufacturing, the net profit was obtained by 81.4% of enterprises (against 78.3% a year before) and the share of their revenues in the revenues of all entities in this section amounted to 77.9% (in comparison to 88.7%).

**The net financial result**

The profitability rate from the sales of products, goods and materials increased from 4.5% to 4.7% and the gross turnover profitability rate amounted to 0.1% and equalled 4.8%, and the net turnover profitability rate from 4.0% to 4.2%. In comparison to the period of three quarters 2013, the share of profitable entities (i.e. with the net profitability rate equalling 0.0 or more) in the total number of the entities surveyed grew from 73.7% to 77.2% and their share in the revenues from total activity decreased from 82.4% to 80.0%. An improvement in the net turnover profitability was recorded in other service activities (from 4.6% to 7.9%), professional, scientific and technical activities (from 6.2% to 9.2%), construction (from 0.3% to 2.3%), administrative and support service activities (from 3.8% to 5.2%), electricity, gas, steam and air conditioning supply (from 11.5% to 12.8%), accommodation and catering (from 3.8% to 5.1%), transportation and storage (from 2.6% to 3.5%), water supply; sewerage, waste management and remediation activities (from 6.1% to 6.4%) and in trade; repair of motor vehicles (from 1.3% to 1.5%). The most considerable weakening in the net turnover profitability rate was observed in real estate activities (from 8.3% to 5.1%), mining and quarrying (from 5.4% to 3.3%), information and communication (from 6.4% to 6.2%) and in manufacturing (from 4.4% to 4.2%).

A growth was recorded in the financial liquidity indicators – of the first degree, from 32.7% a year before to 36.1%, and of the second degree – from 98.2% to 102.6%. The liquidity indicator of the first degree above 20% was obtained by 47.0% of the surveyed enterprises (against 45.6% a year before), while the liquidity indicator of the second degree within the range from 100% to 130% was recorded by 12.4% of the surveyed enterprises (against 12.3% in the corresponding period of 2013).



The ratio of liabilities to dues (resulting from deliveries and services) was at a higher level than a year before (94.4% against 94.1%). The value of liabilities resulting for deliveries and services was higher than the value of related dues, among others, in trade; repair of motor vehicles and mining and quarrying.

The costs of current activities, incurred by the surveyed entities in total, in the period of January–September 2014 were by 2.5% higher than in the corresponding period of 2013. In the structure of total costs by type, the share of costs of services made by other contractors and of wages and salaries increased, and slightly – insurances and benefits for workers. However, a drop was observed in the share of costs of materials and energy, taxes and payments and other costs. The share of depreciation costs did not change and equalled to 5.4%.

#### 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



In the group of the surveyed enterprises, 50.7% entities in the period of January–September 2014 reported export sales (against 49.7% a year before). The export sales level was by 2.8% higher than in the corresponding period of 2013. The share of export sales in net revenues on the sales of products, goods and materials of the entities in total increased by 0.2 percentage point to 23.8%. In the period of three quarters of 2014, 67.7% of export sales fell on enterprises in which they constitute more than 50% of the turnover from the sales of products, goods and materials (against 67.6% a year before).

In the group of exporting entities, a growth was recorded in the share of units reporting net profit (from 77.6% a year before to 82.0%, including in manufacturing – from 79.7% to 83.0%). The basic economic and financial relations achieved by exporters improved in comparison to the corresponding period of 2013 and were better than for the surveyed enterprises in total. The financial liquidity indicators of the first and second degree were lower than the ones recorded by enterprises in total.

91.6% of the surveyed enterprises, i.e. 15 453 entities conducted economic activity both in 2013 and 2014 (against 90.3% a year before). Net

revenues from the sales of products, goods and materials obtained by these entities accounted for 97.8% of the net revenues from sales of entities in total (against 97.0% a year before). The share of this group of enterprises in the net profit and loss of the surveyed entities in total constituted respectively 97.7% and 93.4% (against 96.8% and 89.2% a year before). The basic economic and financial indicators recorded in this group were higher than a year before and similar to the ones obtained for the surveyed enterprises in total.

Long-term and short-term liabilities (excluding special funds), at the end of September 2014, equalled PLN 805 642.8 mln and were by 4.3% higher than a year before. Long-term liabilities accounted for 37.4% of total liabilities (against 33.4% a year before).

The value of short-term liabilities of the surveyed enterprises accounted for PLN 504 380.2 mln and was by 1.9% lower than at the end of September of the previous year.

Long-term liabilities of the surveyed enterprises, amounted to PLN 301 262.6 mln at the end of September 2014 and were by 16.6% higher than a year before.

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## Investment Outlays

In the period of January–September 2014, the surveyed enterprises incurred higher investment outlays than a year before. Increases were recorded in outlays on buildings and structures, and on purchases. The number of investments newly started was higher than a year before, but their cost estimated value decreased.

In the period of January–September 2014, the total outlays of the surveyed enterprises<sup>26</sup> amounted to PLN 75.3 bn and were (at constant prices) by 15.0% higher than a year before (against a growth of 2.2% in the corresponding period of the previous year and by 14.4% in the 1<sup>st</sup> half of 2014). Outlays on buildings and structures increased by 14.8%, and outlays on purchases<sup>27</sup> grew by 14.1%. The share of purchases in total outlays constituted 58.8% (59.3 % a year before).

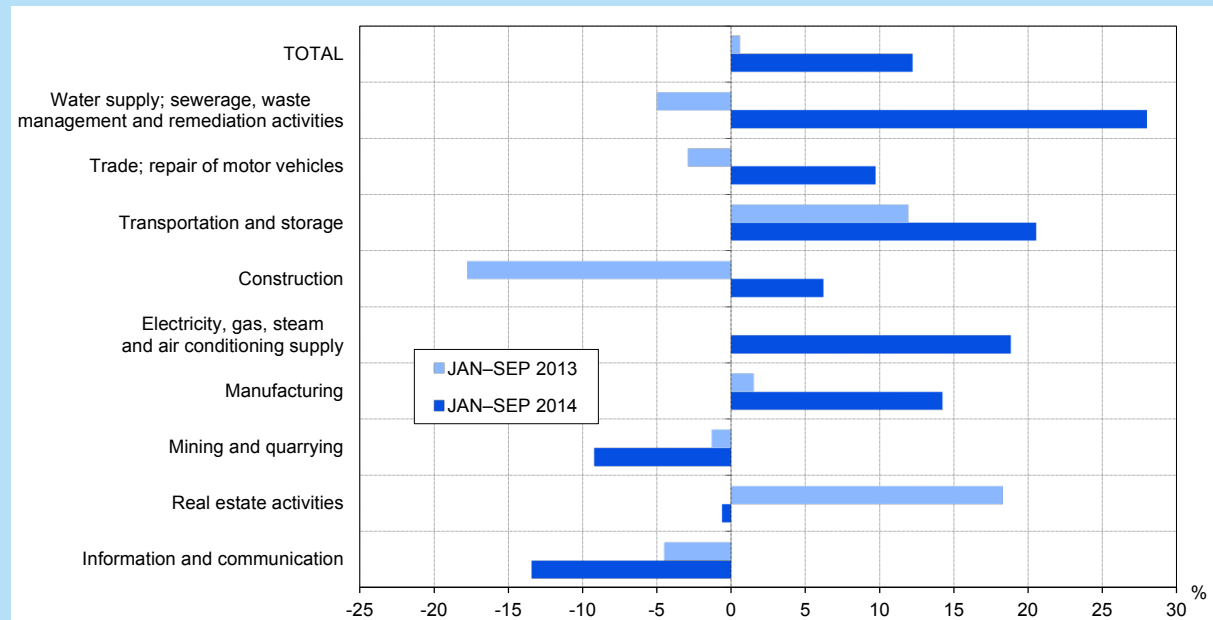
The most considerable growth in outlays (at current prices) was observed in water supply;

sewage, waste management and remediation activities (of 27.9% against drop of 5.0% a year before), administration and support service activities (of 20.8% against an increase of 4.5%), transportation and storage (of 20.5% against an increase of 11.9%), electricity, gas, steam and air conditioning supply (of 18.8% while no changes in the value of investment outlays were observed a year before), accommodation and catering (of 15.2% against decrease of 10.7% in the previous year), manufacturing (of 14.2% against an increase of 1.5%), trade; repair of motor vehicles (of 9.7% against a drop of 2.9%) as well as construction (of 6.2% against decrease of 17.7%). In turn, outlays decreased, among others, in information and communication (of 13.4% against a decrease of 4.5% a year before), mining and quarrying (of 9.2% against a decrease of 1.3%) and real estate activities (of 0.6% against an increase of 18.2% a year before).

### Investment outlays

Investment outlays by selected sections (at current prices)

growth / decrease in relation to the corresponding period of the previous year – in %



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

<sup>27</sup> Machines, technical devices and tools as well as means of transport.

Among the divisions of manufacturing with the highest share in investment outlays, the most considerable growth in outlays was recorded, among others, in enterprises dealing with the manufacture of coke and refined petroleum products (of 115.3% against a rise of 5.9% in the corresponding period of 2013), furniture (of 39.2% against a decrease of 12.0%), basic metals (of 29.2% against a decrease of 5.9%), chemicals and chemical products (of 27.3% against an increase of 1.9%), machinery and equipment (of 23.7% against a decrease of 13.7%), food products (of 23.4% against a decrease of 4.0%), motor vehicles, trailers and semi-trailers (of 20.8% against an increase of 11.6%).

The most considerable decrease in the outlays was noticed in the manufacture of other non-metallic mineral products (of 23.6% against a decrease of 23.9% a year before), electrical equipment (of 19.4% against a decrease of 8.7%), paper and paper products (of 12.1% against an increase of 112.0% a year before), beverages (of 4.1% against an increase of 19.3%).

In the structure of total outlays by sections, an increase was recorded in the share outlays incurred, among others, by entities operating in transport and storage management units (from 12.4% in the corresponding period of the previous year to 13.3%), electricity, gas, steam and air conditioning supply (from 16.2% to 17.0%), water supply; sewage, waste management and remediation activities (from 4.1% to 4.6%), manufacturing (from 32.8% to 33.2%) as well as administrative and support service

activities (from 5.4 to 5.8%). However, a decrease was observed in mining and quarrying (from 7.2% in the corresponding period of the previous year to 5.8%), information and communication (from 5.6% to 4.3%) and trade; repair of motor vehicles (from 9.6 to 9.3%).

A growth in the outlays of the surveyed enterprises by size categories was recorded, respectively, in entities employing more than 1000 persons – of 17.4%, entities employing from 250 to 1000 persons – by 11.0% and entities employing from 50 to 249 persons – by 5.6%.

In the period of January—September 2014, 142.5 thous. investments were started, i.e. by 10.4% more than a year before (when an increase of 15.6% was recorded). Approximately 61% 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 35.2 bn and was by 2.3% lower than a year before (when an increase of 16.2% was recorded). The modernization of existing fixed assets accounted for 37.6% of the estimated value of investments newly started (against 40.6% a year before).

Entities with foreign capital participation<sup>28</sup> incurred 33.4% of the total value of outlays accomplished by the surveyed enterprises (against 35.3% in the corresponding period of the previous year). The outlays of this group of entities (at constant prices) were by 8.6% higher than a year before (against an increase of 1.1% a year before).

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

## Foreign Trade

In the period of January–September 2014, foreign trade turnover was higher than a year before, but its dynamics in the 3<sup>rd</sup> quarter were weaker than in the 1<sup>st</sup> half of 2014. Imports increased in a slightly greater extent than exports, which contributed to the deepening of the negative balance. The value of the trade exchange with developed countries (including the EU countries), and with the developing countries increased. The turnover with the Central and Eastern European countries decreased – especially in exports. In the period of January–September 2014, the price relations in the turnover were more favourable, which was due to drop in prices of imported goods.

Exports calculated in PLN increased by 4.6% in comparison to the first three quarters of the

corresponding period of the previous year and amounted to PLN 503.2 bn whereas imports grew by 4.8% to PLN 507.2 bn. The exchange closed with a negative balance amounting to PLN 4.0 bn (in the corresponding period of January–September 2013 minus PLN 3.1 bn). The turnover calculated in EUR increased in exports by 4.6% and amounted to EUR 120.5 bn, and in imports – by 4.7% and amounted to EUR 121.5 bn. The negative balance amounted to EUR 1.0 bn (minus EUR 0.8 bn a year before). Exports calculated in USD amounted to USD 164.5 bn and was by 8.0% higher than a year before, while imports to USD 165.9 bn, i.e. by 8.2% higher. The negative balance reached the level of USD 1.3 bn (against minus USD 1.0 bn in the first three quarters of the 2013).

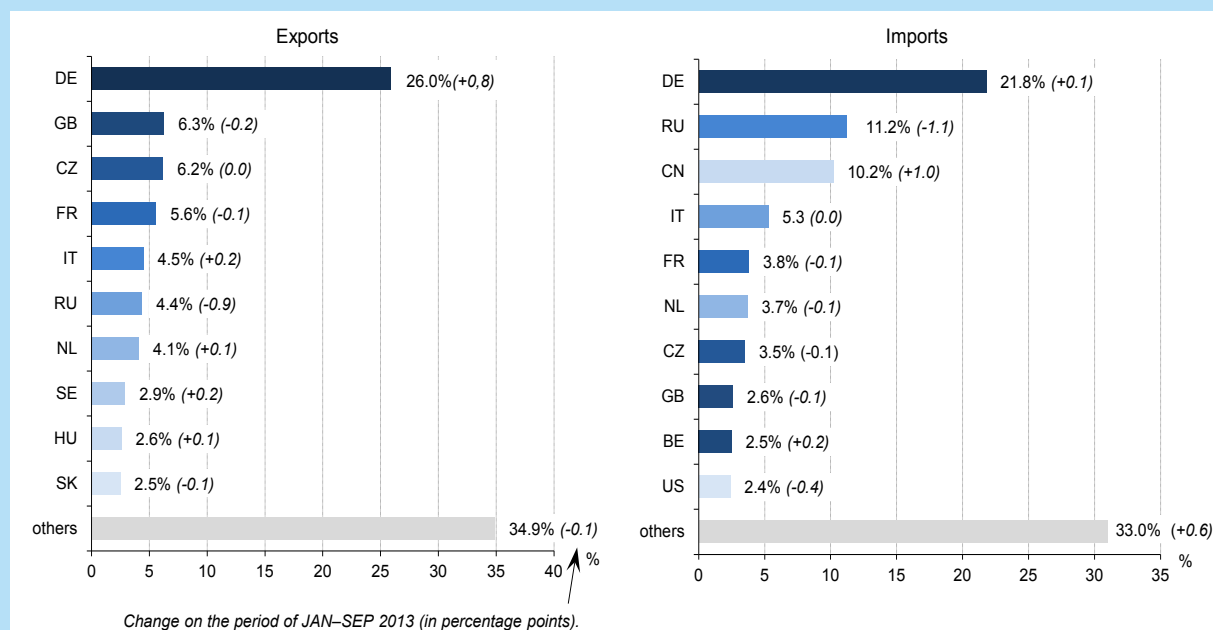
### Foreign trade turnover

Specification	JAN–SEP 2014						JAN–SEP 2013	JAN–SEP 2014
	in mln PLN	in mln EUR	in mln USD	JAN–SEP 2013=100				
				in PLN	in EUR	in USD	structure in %	
Exports .....	503 198.2	120 549.1	164 535.5	104.6	104.6	108.0	100.0	100.0
developed countries .....	421 246.7	100 917.0	137 739.1	106.8	106.8	110.2	81.9	83.7
of which the European Union .....	386 816.1	92 670.3	126 474.1	107.1	107.1	110.5	75.0	76.9
of which euro-area ...	268 946.5	64 430.3	87 938.5	108.4	108.3	111.7	51.6	53.4
developing countries .....	44 119.6	10 567.5	14 427.7	105.5	105.5	109.2	8.7	8.8
the Central and Eastern- European countries .....	37 831.9	9 064.6	12 368.7	84.0	84.1	87.1	9.4	7.5
Imports <sup>a</sup> .....	507 242.8	121 525.0	165 882.3	104.8	104.7	108.2	100.0	100.0
developed countries .....	329 683.3	78 983.3	107 821.9	102.9	102.9	106.2	66.2	65.0
of which the European Union .....	296 260.7	70 977.2	96 889.9	104.6	104.5	107.9	58.5	58.4
of which euro-area ...	232 855.7	55 786.4	76 156.0	105.2	105.2	108.5	45.7	45.9
developing countries .....	113 084.9	27 095.5	36 962.9	116.0	115.9	119.8	20.1	22.3
the Central and Eastern- European countries .....	64 474.6	15 446.2	21 097.5	97.0	96.9	100.5	13.7	12.7
Balance .....	-4 044.6	-975.9	-1 346.8	x	x	x	x	x
developed countries .....	91 563.4	21 933.7	29 917.2	x	x	x	x	x
of which the European Union .....	90 555.4	21 693.1	29 584.2	x	x	x	x	x
of which euro-area ...	36 090.8	8 643.9	11 782.5	x	x	x	x	x
developing countries .....	-68 965.3	-16 528.0	-22 535.2	x	x	x	x	x
the Central and Eastern- European countries .....	-26 642.7	-6 381.6	-8 728.8	x	x	x	x	x

<sup>a</sup> Data concerning imports by groups of countries are presented by country of origin.

*Note:* Data on the structure and dynamics of Poland's turnover with the developed countries, including the EU and the Central and Eastern European countries, were presented in comparable conditions, i.e. taking into account the value of foreign trade turnover of Croatia, which joined the EU on 1 July 2013 – and which earlier was recognised as one of the Central and Eastern European countries.

### The geographical structure of the foreign trade turnover by countries in the period of JAN–SEP 2014



In the period of January–September 2014, exports at constant prices were higher in comparison to the corresponding period of the previous year by 4.9%, and imports – by 9.6%. In turnover with the EU countries, the volume of exports increased by 8.8%, with the Central and Eastern European countries it dropped by 14.3%, and with developing countries, it grew by 0.1%. The volume of goods imported from the EU countries increased by 7.6%, from the countries of the Central and Eastern Europe by 3.3%, and from developing countries by 21.6%.

In the period of January–September 2014, the transaction prices (calculated in PLN) of exported goods were higher than a year before by 0.2%, and those of imported goods – lower by 3.7%. The total terms of the trade index constituted the level of 104.2 (against 101.9 in the corresponding period of January–September of the previous year).

In the period of January–September 2014, in the geographical structure of turnover, the share of developed countries (including the EU countries) increased in exports and dropped in imports. The share of developing countries in total turnover grew with a decrease in the share of the Central and Eastern European countries.

The value of turnover with Germany, our most important trade partner, grew in exports by 7.7% to PLN 130.6 bn, and in imports – by 5.2% to PLN 110.5 bn. The trade exchange closed with a positive balance of 20.1 bn (PLN 16.2 bn in the corresponding period of January–September 2013). Exports in EUR also increased by 7.7% and imports – by 5.2%. The positive balance amounted to EUR 4.8 bn (against EUR 3.9 bn of the previous year). The share of Germany in total turnover increased in exports from 25.2% to 26.0%, and in imports from 21.7% to 21.8%.

In trade exchange with Germany, according to the SITC classification, a growth in exports was observed, among others, in parts and accessories for the motor vehicles and furniture and parts thereof, while a decrease in exports was observed in copper, motor vehicles for the transport of persons, internal combustion piston engines and parts thereof. In imports, the value of supplies of motor vehicles for the transport of persons substantially increased while, among others, value of supplies of internal combustion piston engines and parts thereof decreased.

After the first three quarters of 2014, Russia was the 6<sup>th</sup> largest trade partner of Poland in exports and the 2<sup>nd</sup> in imports (against the 5<sup>th</sup> and the 2<sup>nd</sup> position, respectively, a year before). Exports to Russia in comparison to the corresponding period of the previous year dropped by 12.5% and amounted to PLN 22.3 bn, and imports decreased by 4.7% to PLN 56.6 bn. The negative balance of turnover reached the level of PLN 34.3 bn (against minus PLN 34.0 bn in the previous year). The turnover with Russia expressed in EUR decreased by 12.4% in exports and by 4.8% in imports, and the negative balance amounted to EUR 8.2 bn (against minus EUR 8.2 bn in the three quarters of the previous year). The share of Russia in total exports decreased from 5.3% in the 1<sup>st</sup> three quarters of the previous year to 4.4% and in imports from 12.3% to 11.2%.

In turnover with Russia (according to the SITC groups), a drop was observed especially in exports of parts and accessories for motor vehicles as well as fruit and nuts fresh or dried, while the exports of other specialized machinery and equipment increased. In imports a drop was recorded in the value of supplies of petroleum oils was observed.

Ukraine – the 2<sup>nd</sup>, following Russia, trade partner of Poland in the group of the Central and Eastern European countries – moved in total exports from the 8<sup>th</sup> place on the 14<sup>th</sup>, whereas in imports it remained in the 21<sup>st</sup> position. Exports to Ukraine dropped by 27.9% to PLN 9.6 bn in comparison to the corresponding period of January–September of the previous year, whereas imports grew by 7.8% to PLN 5.4 bn. The positive balance of turnover decreased from PLN 8.3 bn of the previous year to PLN 4.2 bn. The turnover with Ukraine expressed in EUR was lower in exports than a year before by 27.8% and in imports increased by 7.8%. The balance amounted to EUR 1.0 bn (after the first three quarters

of the previous year EUR 2.0 bn). The share of Ukraine in total exports decreased from 2.8% in the period of January–September 2013 to 1.9%, and in imports it rose from 1.0% to 1.1%.

In turnover with Ukraine (according to the SITC groups), a decrease was recorded, among others, in exports of petroleum oils, paper, paperboard and articles thereof. In imports, a rise was recorded, among others, in the value of veneers, plywood, particle boards and other wood, iron and steel bars, rods, angles, shapes and sections and flat-rolled products of iron or non-alloy steel.

In total turnover, according to the SITC classification, a growth was recorded in all commodity sections, except for mineral fuels, lubricants and related materials. In the commodity structure of export in comparison to the 1<sup>st</sup> three quarters of the previous year, an increase was observed in the share, among others, of various manufactured goods, and a decrease in the share of mineral fuels, lubricants and related materials and manufactured goods classified chiefly by material. In imports, a rise was observed in the share of, among others, various manufactured goods and a decrease was recorded in the share of mineral fuels, lubricants and related materials.

In the distribution structure of imports by broad economic categories, in the period of January–September 2014, in comparison to the corresponding period of the previous year, a growth was recorded in the share of consumer goods (from 20.4% to 21.2%), while a drop was observed in goods intended for intermediate consumption (from 64.2% to 63.7%) and capital goods (from 15.4 to 15.1%). A rise in imports was recorded in all the economic categories: consumer goods – by 9.0%, goods intended for intermediate consumption – by 4.0% and capital goods – by 2.4%.

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## Money Supply

At the end of September 2014, the M3 money supply<sup>29</sup> amounted to PLN 1 021.824.2 mln, i.e. by 7.9% more than at the end of the previous year.

The supply of currency in circulation (excluding bank vault cash) at the end of September 2014 amounted to PLN 124 388.8 mln and increased by 8.7% 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 September 2014 amounted to PLN 878 965.5 mln, and increased by 3.9%, compared to the end of the previous year. The deposits and other liabilities towards local government increased – by 16.9%, towards non-profit institutions serving households – by 9.5%, towards households – by 4.4%, towards non-monetary financial institutions – by 3.3%, and non-financial corporations – by 1.1%. However, the deposits and other liabilities towards social security funds decreased – by 18.0%.

At the end of September 2014, other M3 components amounted to PLN 18 469.9 mln. Their value dropped by 0.5% in relation to the end of the previous year.

External assets, net, which at the end of September 2014 amounted to PLN 159 513.4 mln constituted another factor influencing the money stock. Their value, in comparison to the end of the previous year, increased by 11.6%.

Domestic assets, net, amounted to PLN 862 310.8 mln at the end of September 2014

and were by 3.2% higher, in comparison to the end of the previous year.

Claims, constituting the highest share in the structure of domestic assets, net, reached the level of PLN 994 451.8 mln at the end of September 2014 and increased by 6.1% in comparison to the end of the previous year. A growth concerned the claims from non-financial corporation – of 9.6%, from non-monetary financial institutions – of 6.4%, from households – of 4.9%, and from non-profit institutions serving households – of 3.5%. Claims from local government dropped by 0.5%. Claims from social security funds, like at the end of the previous year, amounted to PLN 0.2 mln.

Credit to central government, net, amounted to PLN 155 477.8 mln at the end of September 2014. It increased by 7.0% in comparison to the end of the previous year.

A factor decreasing the money stock was the negative balance of other items (net) amounting to PLN 287 618.8 mln that grew by PLN 40 781.8 mln in relation to the amount at the end of the previous year.

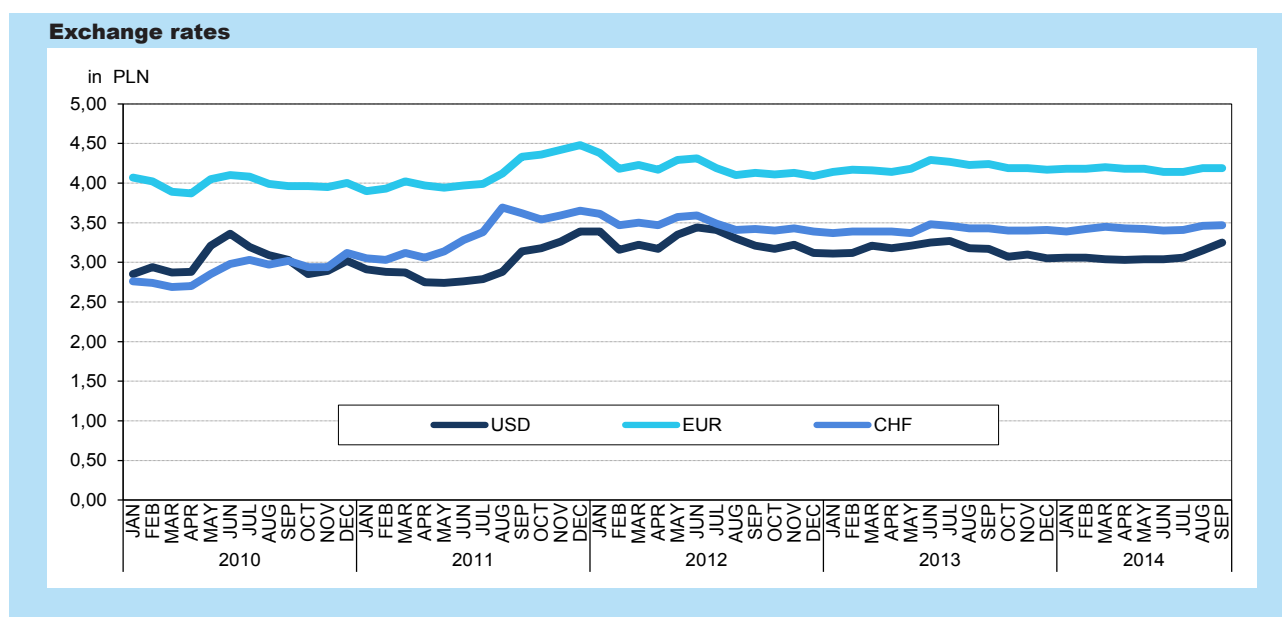
The basic interest rates of the National Bank of Poland in September 2014 did not change, as compared to those applicable from July 4 of the previous year, and their values were as follows: the lombard rate – 4.00%, the rediscount rate – 2.75%, the reference rate – 2.50%, the deposit rate – 1.00%.

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

Specification	2013		2014			
	SEP	DEC	AUG	SEP	change in relation to	
					AUG 2013	DEC 2012
in mln PLN						
Money supply (M3) .....	947 227.6	978 908.2	1 020 561.1	1 021 824.2	100.7	41 753.6
currency in circulation .....	113 222.7	114 403.2	124 985.7	124 388.8	-609.4	9 973.0
deposits and other liabilities .	817 819.1	845 941.7	878 142.7	8 78 965.5	441.8	32 642.8
other components of M3 .....	16 185.8	18 563.3	17 432.7	18 469.9	268.4	-862.2
External assets, net .....	147 978.4	142 994.5	162 128.8	159 513.4	-1 439.3	17 695.0
Domestic assets, net .....	799 249.2	835 913.7	858 432.3	862 310.8	1 540.0	24 058.6
Other items, net .....	-257 086.6	-246 837.0	-279 511.1	-287 618.8	-10 432.4	-43 106.5

<sup>a</sup> End of period.

<sup>29</sup> Based on the data of the National Bank of Poland.



The average monthly exchange rate of the USD in the National Bank of Poland in September 2014 amounted to PLN 324.75/USD 100 and was higher by 2.3% than the one recorded in the corresponding month of the previous year, and by 6.5% in comparison with the average exchange rate in December in the previous year.

The average monthly exchange rate of EUR in the National Bank of Poland reached the level of PLN 419.01/EUR 100 in September 2014 and

decreased by 1.1% in comparison to the one recorded a year before, and increased by 0.3% in comparison to the average exchange rate in December of the previous year.

The average monthly exchange rate of CHF in the National Bank of Poland in September 2014 amounted to PLN 346.95/CHF 100, i.e. by 1.0% more than a year before. In comparison to December of the previous year, the exchange rate was by 1.8% higher.

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## State Budget

In the period of January–September 2014, the revenue of the state budget<sup>30</sup> amounted to PLN 209 190.5 mln (i.e. 75.3% of the amount planned in the budget act for 2014), and expenditure – to PLN 231 635.1 mln (respectively 71.2%). The deficit reached the level of PLN 22 444.6 mln, which constituted 47.1% of the plan.

The revenue executed in the period of January–September 2014 were by 2.4% higher

than in the corresponding period of the previous year, and the execution of the budget act was by 1.2 percentage point higher. Receipts from indirect taxes amounted to PLN 139 700.9 mln (i.e. by 8.6% more than in the period of January–September 2013), of which excise tax – to PLN 45 661.7 mln (by 3.4% more respectively). Their share in the total amount of revenue amounted to 66.8% and 21.8%, respectively.

### Revenue and expenditure of the state budget

Specification	Budget act <sup>a</sup> for 2014	JAN–SEP 2014		
		execution	low on public finances	structure
		in mln PLN		in %
Total revenue .....	277 782.2	209 190.5	75.3	100.0
tax revenue .....	247 980.0	188 462.1	76.0	90.1
indirect taxes .....	179 030.0	139 700.9	78.0	66.8
of which excise tax .....	62 080.0	45 661.7	73.6	21.8
corporate income tax .....	23 250.0	17 066.6	73.4	8.2
personal income tax .....	43 700.0	30 705.8	70.3	14.7
non-tax revenue .....	28 148.1	19 905.1	71.0	9.5
of which receipts from customs duties .....	2 003.0	1 758.8	87.8	0.8
non-returnable funds from the European Union and other sources .....	1 654.1	823.3	49.8	0.4
Common Agricultural and Fisheries Policy structural funds and other .....	205.6	123.7	60.2	0.1
1 448.5	699.6	48.3	0.3	
Total expenditure .....	325 287.4	231 635.1	71.2	100.0
of which:				
domestic debt servicing .....	24 370.0	14 194.4	58.2	6.1
foreign debt servicing .....	11 800.0	8 793.7	74.5	3.8
settlements with the EU general budget with regard to own resources .....	17 765.2	13 753.7	77.4	5.9
allocations for:				
Pension Fund .....	16 100.5	11 877.5	73.8	5.1
Social Insurance Fund .....	30 362.8	27 975.6	92.1	12.1
general subsidy for local self-government entities .....	51 206.4	42 099.0	82.2	18.2
Deficit .....	-47 505.1	-22 444.6	47.2	x
Deficit financing <sup>b</sup> :				
domestic sources .....	25 349.6	21 071.7	83.1	x
foreign sources .....	22 547.2	1 300.8	5.8	x

a Journal of Laws dated 3 II 2014, item 162. b Including the financing of the state budget and the European Union funds deficit.

<sup>30</sup> Prepared on the basis of the information provided by the Ministry of Finance: “Estimated data on the execution of the state budget for the period of January–September 2014.”

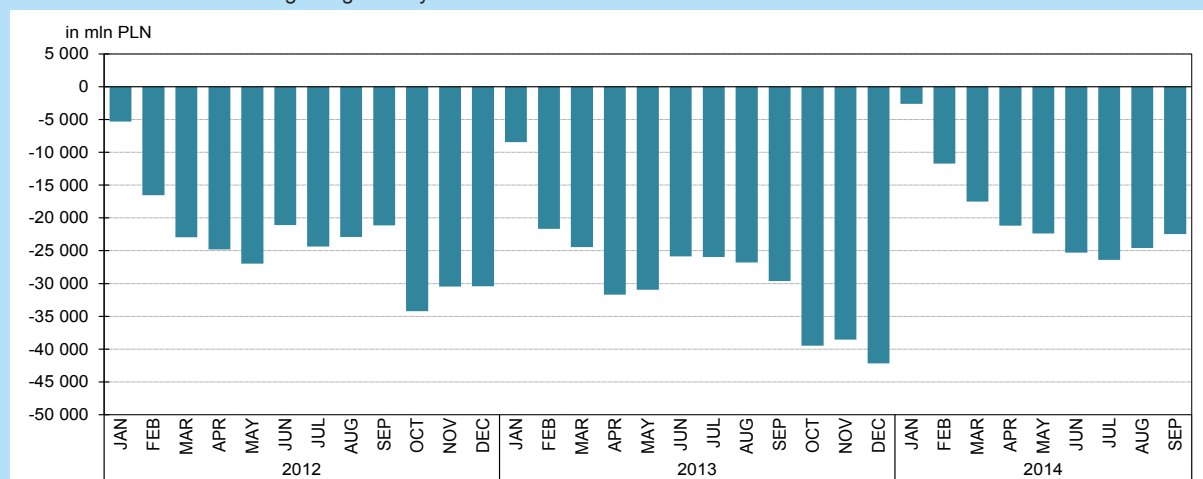
Receipts from corporate income tax reached the level of PLN 17 066.6 mln (by 1.6% more than a year before), and personal income tax – PLN 30 705.8 mln (by 3.9% more, respectively). Their share in total revenue amounted to 8.2% and 14.7%, respectively. The execution of the state budget due to the inflow of non-returnable funds from the European Union and other sources constituted 49.8% of the plan (against 46.3% in the corresponding period of the previous year).

Expenditure incurred in the period of January–September 2014 was by 1.0% lower than a year before, and the execution of the budget act in this

scope was by 0.3 percentage point lower. General subvention for local government units amounted to PLN 42 099.0 mln, i.e. 18.2% of total expenditure. Expenditure on domestic and foreign debt servicing constituted 9.9% of total expenditure (12.2% a year before). In the period of January–September 2014, allocations paid to the Pension Fund amounted to PLN 11 877.5 mln (by 1.4% more than in the period of January–September of the previous year) and to the Social Insurance Fund – to PLN 27 975.6 mln (12.9% more, respectively), which accounted, respectively, for 5.1% and 12.1% of total expenditure.

### State budget result

on accrued basis from the beginning of the year

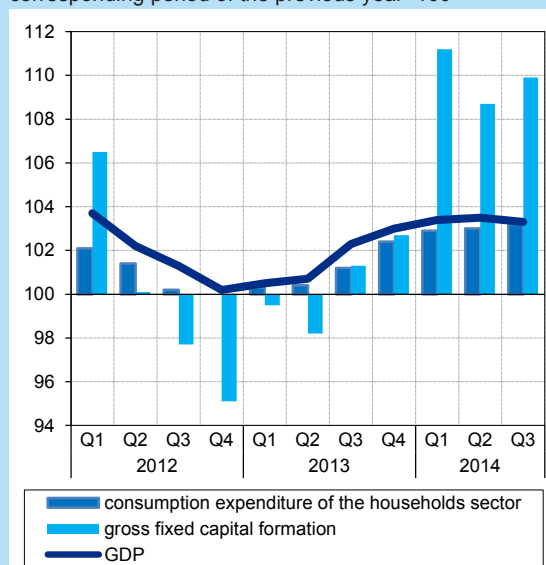


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## Gross Domestic Product

According to preliminary data<sup>31</sup>, in the 3<sup>rd</sup> quarter of 2014 the gross domestic product (at annual average constant prices of the previous year) was higher than a year ago by 3.3% (against a growth of 3.5% in the 2<sup>nd</sup> quarter of 2014). After eliminating the influence of seasonal factors, the gross domestic product (at constant prices with the reference year 2010) increased in annual terms similarly to the previous year – by 3.4%).

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



In the 3<sup>rd</sup> quarter of 2014, the domestic demand influenced positively on the economic growth rate, though more weakly than in the previous period (4.9 percentage points against 5.4 percentage points). The positive impact of final consumption expenditure strengthened (and amounted to 2.7 percentage points), what mainly resulted from the positive influence of consumption expenditure of the households sector (2.0 percentage points) and public consumption expenditure of the general government sector (0.7 percentage point). The positive influence of gross capital formation amounted to 2.2 percentage points as a result of the strengthening of the positive impact of

investment demand (to 1.8 percentage point) and positive (but significantly lower than in the 2<sup>nd</sup> quarter of 2014) impact of the changes in inventories (0.4 percentage point). In turn, the negative influence on the economic growth rate decreased and amounted to minus 1.6 percentage point (against minus 1.9 percentage point in the previous quarter of 2014).

In the 3<sup>rd</sup> quarter of 2014, domestic demand rose by 4.9% in annual terms (against a growth of 5.6% in the 2<sup>nd</sup> quarter 2014, respectively), mainly as a result of increasing gross capital formation – 12.0%, of which of gross fixed capital formation – 9.9%. Final consumption expenditure was by 3.3% higher than in the 3<sup>rd</sup> quarter of previous year. Public consumption expenditure increased by 3.5% to the greater extent, than consumption expenditure of the households sector – 3.2%. The investment rate amounted to 18.8% in the 3<sup>rd</sup> quarter of 2014 (against 18.0% a year before).

In the 3<sup>rd</sup> quarter of 2014, exports increased by 3.8% in annual terms (against a growth of 4.8% in the previous quarter), and imports increased by 7.3% (against 9.4%, respectively).

The gross value added in national economy was higher by 3.1% in the 3<sup>rd</sup> quarter of 2014 than in the corresponding period of previous year (against growth of 3.3% in the 2<sup>nd</sup> quarter of 2014 and of 2.3% a year before). The gross value added in industry increased by 3.1% and in construction by 3.2%. The growth in annual terms was recorded either, among others, of 7.2% in transportation and storage, of 3.5% in trade; repair of motor vehicles, of 3.2% in accommodation and catering, of 2.2% in professional, scientific and technical activities; administrative and support service activities, of 2.1% in real estate activities, of 2.0% in information and communication, as well as inclusive in sections: public administration and defence; compulsory social security; education; human health and social work activities of 1.8%. The gross value added in financial and insurance activities remained on the level of the year before.

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<sup>31</sup> Data is compiled according to binding in national accounts the European System of National and Regional Accounts in the European Union (ESA 2010) introduced by the European Parliament and the Council (EU) Regulation No. 549/2013 of 21 May 2013.

## II. Selected Socio-economic Indicators for Poland

Tables available as separated Excel files.

Tabl. 1. Basic annual data

Tabl. 2. Basic annual indicators

Indicator	2010	2011	2012	2013	2014	2015	2016
Population	38 123 700	38 123 700	38 123 700	38 123 700	38 123 700	38 123 700	38 123 700
Population aged 15 and over	33 843 300	33 843 300	33 843 300	33 843 300	33 843 300	33 843 300	33 843 300
Population aged 0-14	4 280 400	4 280 400	4 280 400	4 280 400	4 280 400	4 280 400	4 280 400
Population aged 15-64	25 280 000	25 280 000	25 280 000	25 280 000	25 280 000	25 280 000	25 280 000
Population aged 65 and over	4 283 300	4 283 300	4 283 300	4 283 300	4 283 300	4 283 300	4 283 300
Population aged 15-64 as a % of total population	66.3	66.3	66.3	66.3	66.3	66.3	66.3
Population aged 65 and over as a % of total population	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Population aged 0-14 as a % of total population	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Population aged 15-64 as a % of population aged 15 and over	77.7	77.7	77.7	77.7	77.7	77.7	77.7
Population aged 65 and over as a % of population aged 15 and over	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Population aged 0-14 as a % of population aged 15 and over	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Population aged 15-64 as a % of population aged 15-64	77.7	77.7	77.7	77.7	77.7	77.7	77.7
Population aged 65 and over as a % of population aged 15-64	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Population aged 0-14 as a % of population aged 15-64	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Population aged 15-64 as a % of population aged 15-64	77.7	77.7	77.7	77.7	77.7	77.7	77.7
Population aged 65 and over as a % of population aged 15-64	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Population aged 0-14 as a % of population aged 15-64	10.0	10.0	10.0	10.0	10.0	10.0	10.0

Indicator	2010	2011	2012	2013	2014	2015	2016
GDP	1 000 000 000 000	1 000 000 000 000	1 000 000 000 000	1 000 000 000 000	1 000 000 000 000	1 000 000 000 000	1 000 000 000 000
Per capita GDP	26 238	26 238	26 238	26 238	26 238	26 238	26 238
Unemployment rate	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Wage index	100	100	100	100	100	100	100
Consumer price index	100	100	100	100	100	100	100
Industrial production index	100	100	100	100	100	100	100
Construction production index	100	100	100	100	100	100	100
Services production index	100	100	100	100	100	100	100
Government expenditure	100	100	100	100	100	100	100
Government revenue	100	100	100	100	100	100	100
Government deficit	100	100	100	100	100	100	100
Government debt	100	100	100	100	100	100	100
Government assets	100	100	100	100	100	100	100
Government net worth	100	100	100	100	100	100	100
Government expenditure as a % of GDP	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Government revenue as a % of GDP	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Government deficit as a % of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government debt as a % of GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Government assets as a % of GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Government net worth as a % of GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Tabl. 3. Selected quarterly indicators

Indicator	2010				2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Labour market																	
Average job enlargement	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Unemployment rate	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	
Wage index	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Consumer price index	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Industrial production index	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Construction production index	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Services production index	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Government expenditure	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Government revenue	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Government deficit	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Government debt	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Government assets	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Government net worth	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	

## General Notes

1. Data contained in the Poland Quarterly Statistics have been presented in accordance with the Polish Classification of Activities – PKD 2007, compiled on the basis of the Statistical Classification of Economic Activities in the European Community – NACE Rev. 2.
2. The category of “Industry” used in this quarterly refers to NACE Rev. 2 sections “Mining and quarrying”, “Manufacturing”, “Electricity, gas, steam and air conditioning supply” and “Water supply; sewerage, waste management and remediation activities”.
3. Data are compiled according to the respective organizational status of units of the national economy.
4. Data by NACE Rev. 2 sections, divisions and groups as well as voivodships are compiled on the basis of the enterprise (entity) method, assuming whole entities of the national economy as the basis for grouping all data characterising their activity according to individual classification levels and territorial divisions.
5. Data presented in the publication cover units of the national economy regardless of ownership, i.e. included in the public and private sectors.
6. The information concerning the enterprise sector is presented on the basis of the definition of “enterprise” – introduced by the Council Regulation (EEC) No. 696/93 of 15 March 1993 on the statistical units for the observation and analysis of the production system in the Community. In accordance with the 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 and budgetary entities conducting activity within the scope of national defence and public safety; furthermore:
  - quarterly data refer to those entities of the national economy in which the number of employed persons exceeds 9; furthermore, the data on employment, as well as wages and salaries exclude persons employed abroad and engaged in social and political organisations, trade unions, etc.;
  - average monthly total wages and salaries in quarterly periods cover complete statistical population;
  - annual data cover all entities of the national economy regardless of the number of employed persons.
8. Data on sold production of industry, construction and assembly production, wholesale and retail trade of goods:
  - quarterly data (in the case of sale of construction and assembly production are provided on an accrued basis) cover those economic entities in which the number of employed persons exceeds 9;
  - annual data cover all economic entities regardless of the number of employees.
 Data on the sale of construction and assembly production concern works accomplished by construction entities on the basis of the contract system (i.e. for outside clients) and do not include work performed abroad.
9. Data on the production of selected industrial products in all kinds of activities refer to those entities in which the number of employed persons exceeds 49.

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

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

## Codes of Selected Countries

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

## Conventional signs

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

## Major abbreviations

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

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## Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
2. Data on the number and structure of population concern 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 Law of 20 April 2004 on Promoting Employment and Labour Market Institutions (Journal of Laws 2013, Item 674, 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 remaining in the register rolls of a powiat labour office the overall period of over 12 months during the last 2 years, excluding the periods of traineeships or occupational preparation of adult at the workplace.
7. The registered unemployment rate is calculated as the ratio of the number of registered unemployed persons to the economically active civilian population, i.e. excluding persons in active military service, as well as employees of budgetary entities conducting activity within the scope of national defence and public safety.
8. Data on the economic activity of population aged 15 and more are compiled on the basis of the generalized results of the probability sample Labour Force Survey (LFS) conducted quarterly using a continuous observation method (a sliding survey week). The survey includes persons who are members of sampled households, excluding persons staying outside the households, i.e. abroad or living in institutional households, for 12 months or longer (until the second quarter of 2012 — exceeded 3 months). The LFS data are calculated on the basis of the exact date of birth. The survey results have been generalized based on population balances compiled on the basis on Population and Housing Census 2011.  
Work, i.e. performing, having or seeking work, is the basic criterion of dividing population into employed persons, unemployed persons and economically inactive persons.  
Economically active population (i.e. labour force) covers all persons who are considered employed or unemployed. Economically inactive population (i.e. outside the labour force) covers all persons who in the survey week were classified neither as employed nor as unemployed.  
Unemployed persons are persons aged 15–74 who in the reference week were not employed, were actively looking for work and were ready to take up work within two weeks after the reference week.  
The unemployed also included persons who had found a job and they were waiting to start it in the period not longer than 3 months, and they were able to take up work.  
The activity rate is calculated as a share of economically active persons (in total or in a given group) in the number of population aged 15 or more (in total or in a given group).  
The employment rate is calculated as a share of employed persons (in total or in a given group) in the number of population aged 15 or more (in total or in a given group).



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

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

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

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

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

10. Price indices of:

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

of prices of works 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. The average prices are computed as a quotient of the value (excluding VAT) and quantity of every single agricultural product.

11. Data on sold production of industry concern industrial and non-industrial activity of economic entities included in sections “Mining and quarrying”, “Manufacturing”, “Electricity, gas, steam and air conditioning supply” and “Water supply; sewerage, waste management and remediation activities”, while data on sold production of construction cover construction and non-construction activity of economic entities included in “Construction” section. This data include:
- the value of sold finished products, semi-finished products and parts of own production (regardless of whether or not payments due for the production have been received);
  - the value of paid works and services rendered, i.e. both industrial and construction, as well as non-industrial and non-construction;
  - the flat agent’s fee in the case of concluding the agreement on commission terms and full agent’s fee in the case of concluding an agency agreement;
  - the value of products in the form of settlements in kind;
  - products designated for increasing the value of own fixed assets.
12. Data on the sales in construction and assembly production concerning work carried out with own resources (i.e. without subcontractors), domestically on the basis of a contract system (i.e. for outside clients) by construction entities according to NACE Rev. 2 were included in “Construction” section, consisting of constructing buildings and structures, including the preparation through a diversified scope of terrestrial works, ground work (zero state), making load bearing elements, partitions, roof laying and covering (raw state), and assembly, installation and completion works. All the categories include works associated with building, rebuilding, extension, restoration, renovation and temporary building structures.
13. Data on retail sales include the sales of consumer and non-consumer goods carried out by retail sales outlets, 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. the day of Poland’s accession to the European Union (EU), the data on Poland’s foreign trade turnover have been based on:
- the EXTRASTAT system – based on customs declarations; the system includes trade turnover carried out between Poland and the so-called third countries, i.e. non-EU countries;
  - the INTRASTAT system – based on INTRASTAT arrival and dispatch declarations; the system includes trade turnover between Poland and other EU member states;
  - alternative data sources used to register trade in “specific goods”, i.e. electricity, gas, sea products and military goods.

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

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

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

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

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

21. The M3 money supply comprises:

- currency in circulation (excluding bank vault cash);
- zloty and foreign currency deposits and other liabilities of monetary financial

institutions to households, non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government institutions and social security funds:

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

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

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

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