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I. Socio-economic Situation of Poland in the 1st Quarter of 2015

Introduction

In the 1st quarter of 2015, the economic growth rate was relatively high. According to preliminary estimate, the growth rate of the gross domestic product (at annual average constant prices of the previous year) amounted to 3.6% in annual terms (against of 3.3% in the 4th quarter of the previous year and 3.5% a year before). After elimination the impact of seasonal factors, (at constant prices with reference year 2010), the gross domestic product increased by 3.5% (against 3.6% a year before).

In the 1st quarter of 2015, the following tendencies were observed:

- The sold production of industry (at constant prices) was by 5.3% higher than a year before against a growth of 4.9% in the corresponding period of the previous year. In most main industrial groupings (except energy), the growth in production was observed, the greatest one in capital goods.

- The construction and assembly production (at constant prices) was by 3.5% higher than in the corresponding period of the previous year against a growth of 10.6% a year before.

- The retail sales (at constant prices) grew, in annual terms, by 4.4% against a growth of 5.5% a year before.

- The sales of services (at constant prices) in transport entities, in total, was by 1.4% higher than a year before.

- The growth of average paid employment in the enterprise sector, in annual terms, was higher than in the subsequent quarters of 2014 and in the period from January to March 2015 it amounted to 1.1% (against a growth of 0.1% a year before).

- The registered unemployment rate decreased to 11.7% at the end of March 2015.

- The growth rate of average monthly nominal gross wages and salaries in the enterprise sector, in annual terms, was faster than in the 4th quarter of 2014. Purchasing power of wages and salaries, in annual terms, increased by 5.7%.

- The dynamics of purchasing power of retirement and other pensions, in annual terms, straightened up in both systems (by 4.6% in non-agricultural social security system and by 3.7% in that of farmers).

- The prices of consumer goods and services performed by 1.5% weaker than in the respective period of the previous year (against a growth of 0.6% in the previous year, respectively).

- The producer prices in industry and in construction were below the level of 2014.

- On the agricultural market, at higher supply than that of the year before, prices of most crop products in procurement and in marketplaces were significantly lower than in the previous year. The decrease was also observed in the prices of animals for slaughter (except for prices of cattle for slaughter in procurement), milk and the prices of piglets for further breeding in marketplace. Profitability of pigs fattening was still low in March 2015, though it grew slightly in annual terms.

- The foreign trade turnover (calculated in PLN) increased, in annual terms, more in exports than in imports. The balance of turnover was positive against the negative one observed in the previous years. The value of trade with developing countries increased significantly; a growth was also noted in turnover with developed countries (including the EU countries). A significant decrease was observed in turnover with the Central and Eastern European countries. In the period January–March 2015, terms of trade index reached the level of 101.9 (against 103.6 a year before).

- Gross and net financial results of the surveyed non-financial enterprises were higher than in the previous year (by 10.8% and 9.7%, respectively). The basic economic and financial relations improved. The share of enterprises reporting net profit in total number of surveyed enterprises and their share in revenues from the total activity was higher than in the previous year. Economic and financial indicators of exporters were better than in the 1st quarter of 2014 and were favourable than for the enterprises in total.

- The investment activity of the surveyed entities increased – investment outlays (at constant prices) grew by 14.6%.

- After three months of 2015, the revenue of the state budget amounted to PLN 67.8 bn, while expenditure – to PLN 84.5 bn. The deficit reached the level of PLN 16.7 bn, which constituted 36.2% of the plan (against 36.8% in the previous year, respectively).

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Population

According to preliminary estimates, at the end of the 1st quarter 2015 the population of Poland amounted to 38 463 thous. persons, i.e. by over 22 thous. less than a year before and by approx. 15 thous. less than at the end of 2014. The pace of natural decrease amounted to -0.04% (in the 1st quarter of the previous year 0.03%). As compared to the 1st quarter of the previous year, a growth in the number of deaths and a slight drop in the number of births were recorded, resulting in the reduction of the natural increase. The net of international migration for permanent residence remained negative at the level of approx. minus 4 thous. (against approx. minus 3 thous. a year before).

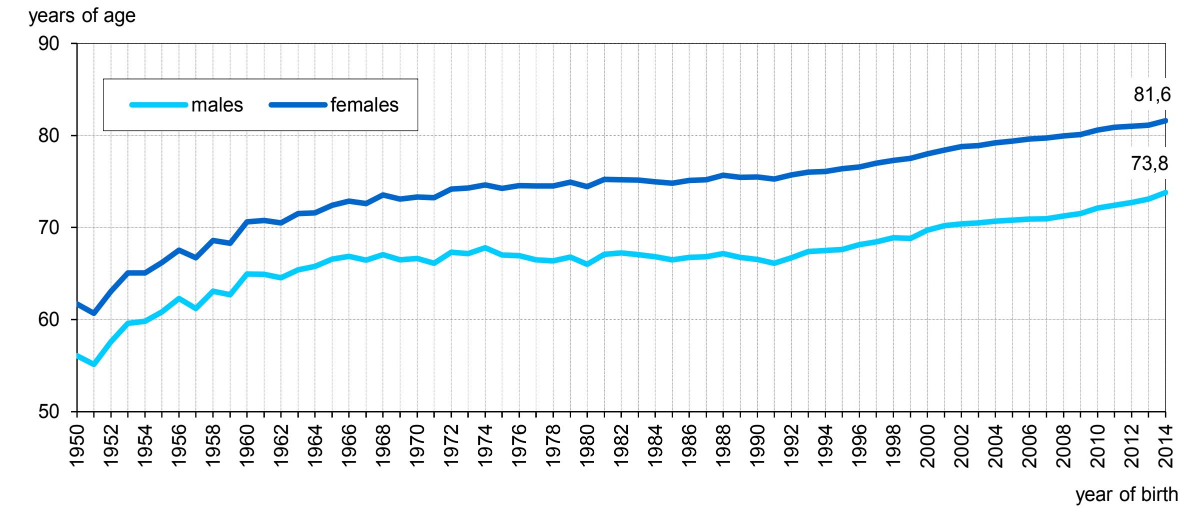
According to the preliminary data, in the period of three months of 2015, approx. 90 thous. of births were recorded, i.e. by nearly 1 thous. less than in the corresponding period of the previous year. The birth rate amounted to 9.3‰ and decreased by 0.1 point in relation to the corresponding period of the previous year. The number of deaths increased (by nearly 3.5 thous.) – approx. 101 thous. deaths were recorded. The general death rate amounted to 10.5‰ and was by 0.4 point higher than a year before.

The natural increase (i.e. the difference between the number of live births and deaths in total) remained negative and amounted to minus 11 thous. It is estimated that in the 1st quarter of 2015, the population number decreased by 11 persons per each 10 thous. persons (against 7 persons in the 1st quarter of the previous year).

In the period of January–March 2015, nearly 400 infant deaths (deaths of children below 1 year of age) were recorded, i.e. slightly less than a year before. The infant death rate amounted to 4.0‰ and was by 0.3 point lower than in the corresponding period of the previous year.

According to the preliminary estimates, in the period of January–March 2015, approx. 15 thous. marriages were contracted (by 0.6 thous. less than a year before), of which religious marriages accounted for almost one third. The marriage rate decreased by 0.1 point and amounted to 1.6‰. However, the number of divorces grew (by approx. 1.6 thous.) – over 18 thous. marriages ended in divorce and the divorce rate increased by 0.2 point and amounted to 1.9‰. Judicial separations were pronounced in approx. 0.5 thous. marriages (by approx. 60 less than a year before).

Life expectancy



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Labour Market

In the 1st quarter of 2015, the average paid employment in the national economy[1] amounted to 8 248 thous. persons and was higher than in the corresponding period of the previous year by 0.8%. In the enterprise sector[2], the average paid employment was slightly higher than a year before. The number of unemployed persons registering in labour offices was lower than in the corresponding period of the previous year and at the same time less unemployed persons were removed from unemployment rolls. At the end of March 2015 both the number of registered unemployed persons and the unemployment rate were lower in annual terms.

In the period of January–March 2015, the average paid employment in the enterprise sector amounted to 5 570.5 thous., i.e. it increased by 1.1% in relation to the one recorded a year before (against a growth of 0.1% in the corresponding period of the previous year). A growth in paid employment was observed, among others, in information and communication (of 3.4%), manufacturing (of 2.9%), trade; repair of motor vehicles (of 2.2%) and transportation and storage (of 2.0%). The paid employment decreased in construction (by 6.1%), mining and quarrying (by 5.9%), electricity, gas, steam and air conditioning supply, as well as in accommodation and catering (by 5.3%) and real estate activities (by 1.9%).

Among the divisions with a considerable share in employment, the highest growth in average paid employment in comparison to the 1st quarter of the previous year was observed in enterprises dealing with, among others, manufacture of furniture (of 6.9%), manufacture of rubber and plastic products (of 4.8%), manufacture of motor vehicles, trailers and semi-trailers (of 4.2%), land and pipeline transport (of 3.9%), manufacture of metal products, manufacture of machinery and equipment n.e.c., as well as warehousing and support activities for transportation (of 3.2%). The highest drop in employment was recorded in mining of coal and lignite (of 7.8%), construction of buildings (of 6.7%), specialised construction activities (of 6.3%) and construction of civil engineering (of 5.4%). The employment also decreased in enterprises dealing with manufacture of wearing apparel (by 1.2%) and manufacture of other non-metallic mineral products (by 0.2%).

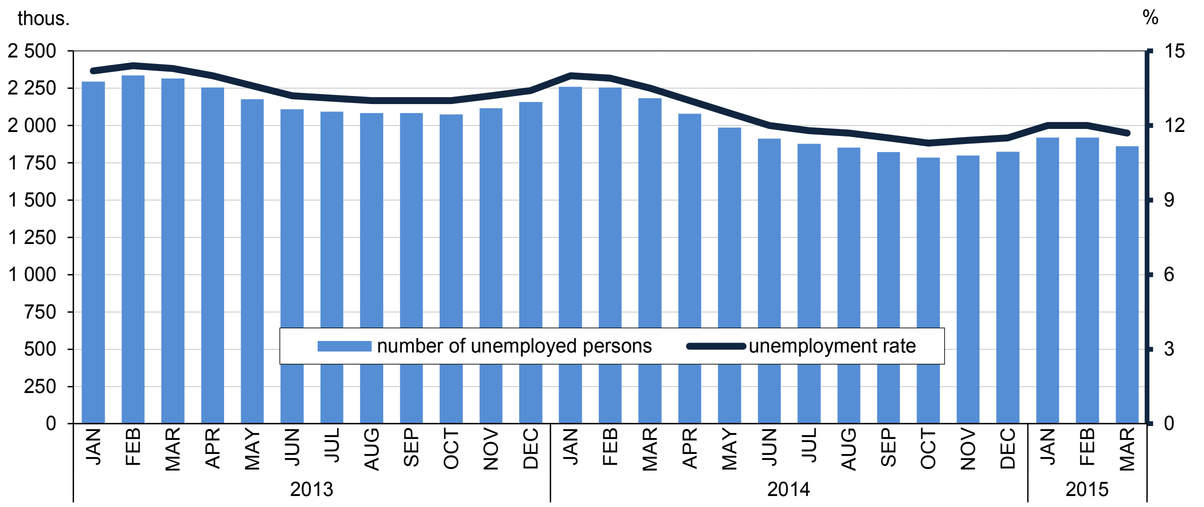
The employed persons and the average paid employment in the national economy[1]

Specification a – corresponding period of the previous year=100	2014				Q1 2015
	Q1	Q2	Q3	Q4	
Employed persons (end of period) in thous. ...	8 539	8 561	8 582	8 609	8 622
a	100.7	100.8	101.0	101.2	101.0
Average paid employment in thous.	8 186	8 195	8 183	8 309	8 248
a	99.7	100.1	100.3	100.9	100.8

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

2 In economic entities employing more than 9 persons.

Registered unemployment



At the end of March of 2015, the number of unemployed persons registered in labour offices amounted to 1 860.6 thous. and decreased by 14.7%, i.e. by 321.6 thous, as compared to the corresponding period of the previous year. The registered unemployment rate amounted to 11.7%, i.e. it dropped by 1.8 percentage points as compared to the one recorded a year before.

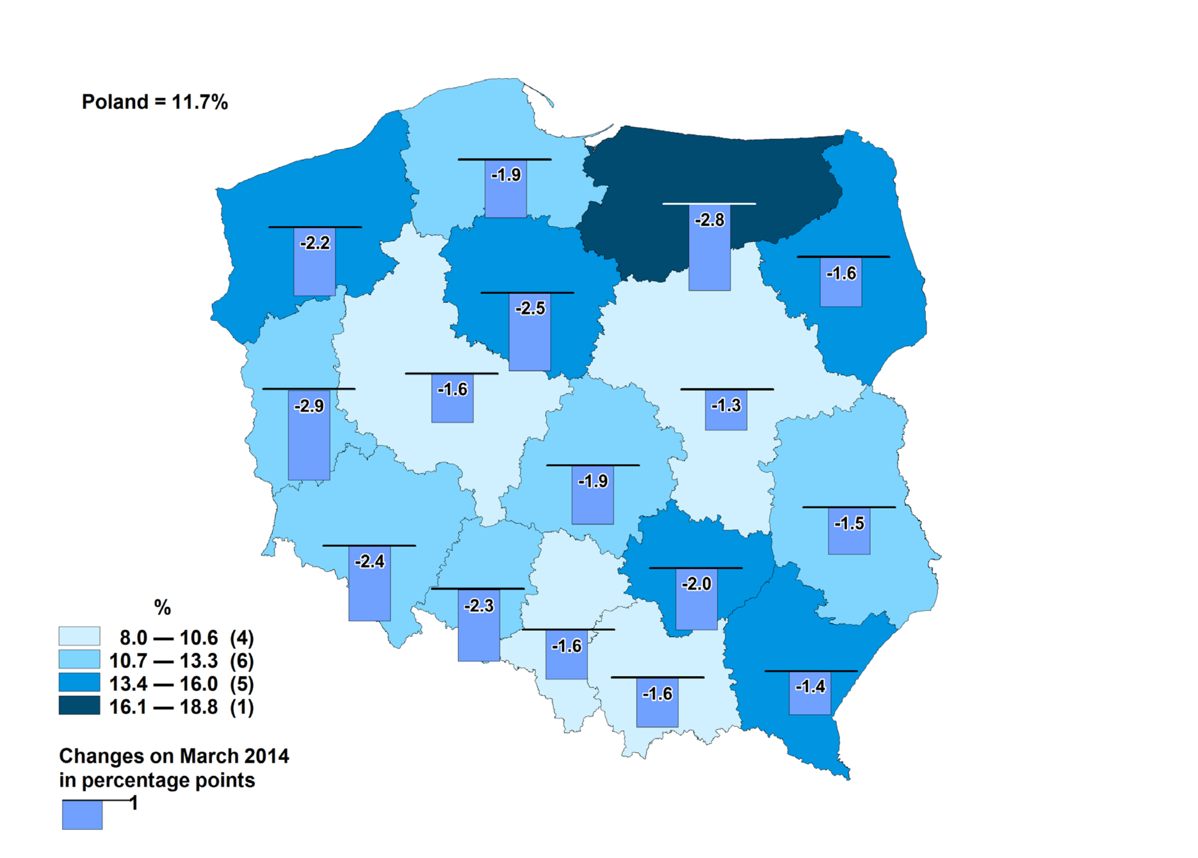
The unemployment rate in voivodships was within the range from 8.0% in Wielkopolskie to 18.8% in Warmińsko-Mazurskie. In comparison to March of the previous year, the unemployment rate decreased in all voivodships, of which the most in Lubuskie voivodship (by 2.9 percentage points) and Warmińsko-Mazurskie (by 2.8 percentage points).

At the end of March 2015, the share of women in the number of registered unemployed persons was higher than that of men and amounted to 50.4% (by 0.7 percentage point more than a year before). In comparison to March 2015, the share of previously working persons increased (by 0.9 percentage point to 83.7%) and so did the share of persons without occupational qualifications (by 0.2 percentage point to 30.3%). However, there was a decrease in the share of graduates (of 0.7 percentage point to 4.5%), persons without benefit rights (of 0.2 percentage point to 86.2%) and a slight decline – of persons terminated for company reasons (of 0.1 percentage point to 5.2%).

Registered unemployment

Specification a – corresponding period of the previous year=100	2014				Q1 2015
	Q1	Q2	Q3	Q4	
Registered unemployed persons in total (end of period) in thous.	2 182.2	1 912.5	1 821.9	1 825.2	1 860.6
a	94.3	90.7	87.5	84.6	85.3
Newly registered unemployed persons in thous.	650.1	498.9	625.9	677.9	624.2
a	85.9	90.0	90.4	96.1	96.0
Persons removed from unemployment rolls in thous.	626.5	768.5	716.5	674.6	588.8
a	108.2	101.1	99.8	106.9	94.0
Unemployment flow (inflow – outflow)	23.6	-269.6	-90.6	3.3	35.4

Registered unemployment rate by voivodships
End of March 2015



At the end of March 2015, among unemployed persons with a specific situation on the labour market, the number of long-term unemployed persons[3] exceeded a half of the registered unemployed persons – their share amounted to 56.5%. The number of unemployed persons below 30 years of age amounted to 574.2 thous., which constituted 30.9% of total unemployed persons (including persons below 25 years of age constituted 16.0%). Unemployed persons below 50 years of age constituted 26.1%. The number of the unemployed persons benefiting from social assistance amounted to 36.6 thous., i.e. 2.0% of total unemployed persons. The number of unemployed persons with at least one child under 6 years of age equaled 272.5 thous. (i.e. 14.6% of total unemployed persons), and the number of unemployed persons with disabled child under 18 years of age totaled to 2.2 thous. (0.1%). The percentage of disabled unemployed persons amounted to 5.9% (i.e. 110.0 thous. persons).

In the 1st quarter of 2015, the number of newly registered unemployed persons amounted to 624.2 thous. and was by 4.0% lower than a year before (against a decrease of 14.1% in the corresponding period of the previous year). Persons registering for another time still constituted the most numerous group, and their share in the newly registered unemployed persons in total grew in annual terms (by 1.7 percentage points to 83.2%). An increase was also recorded in the percentage of persons residing in rural areas (of 1.0 percentage point to 42.0%). However, a decrease concerned the percentage of persons previously not employed (of 1.4 percentage points to 15.1%), graduates (of 1.1 percentage points to 8.5%) and persons terminated for company reasons (of 0.3 percentage point to 5.3%).

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

In the period of three months of 2015, 588.8 thous. persons were removed from the unemployment rolls, i.e. by 6.0% less than a year before (against a growth of 8.2% in the corresponding period of the previous year). The main reason for deregistering was still receiving a job, as a results of which 281.2 thous. persons were removed from unemployment rolls (against 286.8 thous. a year before). The share of this category in the total number of persons removed from unemployment rolls increased in annual terms by 2.0 percentage points to 47.8%.

In the 1st quarter of 2015, 283.1 thous. job offers were submitted to labour offices[4], i.e. by 0.3% more than a year before. Offers from the public sector constituted 20.6% of all offers (against 25.4% in the corresponding period of the previous year). The number of offers in the public sector decreased in annual terms by 18.5%, whereas the number of offers in the private sector rose – by 6.7%. At the end of March 2015, offers which were not accepted for more than one month accounted for 19.5% of the total number of offers (against 18.0% a year before). Among all offers 8.5% referred to traineeship, 5.1% were targeted at disabled persons and 0.3% – at graduates.

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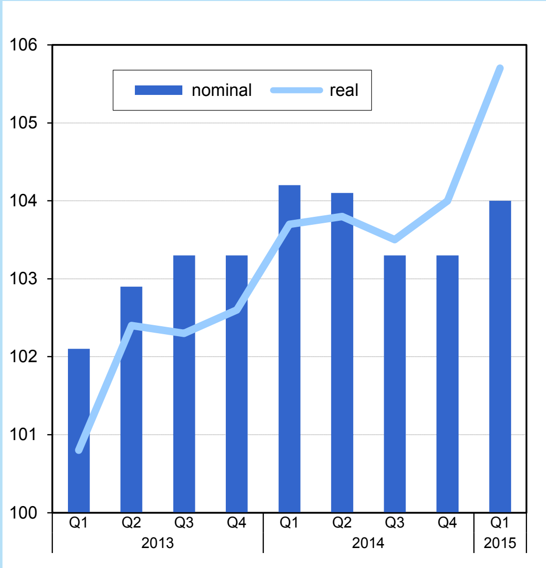
4 It concerns the vacant places of employment and places of occupational activation.

Wages and Salaries, and Social Benefits

In the 1st quarter of 2015, the average monthly nominal gross wage and salary in the national economy[5] amounted to PLN 4 054.89, i.e. by 4.1% more than in the corresponding period of the previous year. The growth of the average monthly gross nominal wages and salaries in the enterprise sector[6] was higher, in annual terms, than in the last quarter of the previous year. In further drop of prices of goods and services, the dynamics of purchasing power of wages and salaries strengthened and was the highest since the 2nd quarter of 2008. Following the indexation in March 2015, the growth rate of nominal retirement and other pensions in the employee system was similar to that observed in the 4th quarter of the previous year, and that of farmers – higher. The dynamics of real retirement and other pensions improved.

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



Average monthly nominal gross wages and salaries in the enterprise sector

Specification	2014	2015	2014				Q1 2015
	Q1			Q2	Q3	Q4	
	in PLN		corresponding period of the previous year=100				
T o t a l	3 896.97	4 053.71	104.2	104.1	103.3	103.3	104.0
of which:							
Industry	3 983.47	4 112.65	104.1	103.9	102.6	102.4	103.2
mining and quarrying	6 333.21	6 305.35	104.5	101.5	99.7	101.8	99.6
manufacturing	3 662.93	3 818.79	104.9	105.2	103.4	103.9	104.3
electricity, gas, steam and air conditioning supply	6 362.78	6 694.21	102.6	103.3	106.2	100.2	105.2
water supply; sewerage, waste management and remediation activities	3 686.00	3 820.02	102.5	102.8	103.2	104.3	103.6
Construction	3 704.89	3 898.11	104.2	105.1	102.8	104.8	105.2
Trade; repair of motor vehicles	3 543.84	3 723.91	103.3	104.6	103.7	104.1	105.1
Transportation and storage	3 656.45	3 644.56	106.6	102.9	103.3	102.4	99.7
Accommodation and catering	2 720.18	2 874.45	103.9	103.3	103.8	104.4	105.7
Information and communication	6 996.10	7 304.21	104.5	101.9	102.8	102.8	104.4
Real estate activities	4 049.47	4 196.84	102.8	104.1	104.8	104.0	103.6
Professional, scientific and technical activities[a]	5 776.87	6 160.92	102.6	104.9	102.9	105.6	106.6
Administrative and support service activities	2 677.06	2 889.89	104.3	105.3	107.3	104.6	108.0

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

5 Including entities employing up to 9 persons.
6 In entities employing more than 9 persons.

The average monthly wage and salary in the enterprise sector in the period of January–March 2015 reached the level of PLN 4 053.71 and was by 4.0% higher than in corresponding period of the previous year (against a growth of 4.2% a year before and of 3.3% in the 4th quarter of the previous year). The average wages and salaries increased in most sections, of which to the largest extent in administrative and support service activities (by 8.0%), professional scientific and technical activities (by 6.6%), accommodation and catering (by 5.7%), construction and electricity, gas, steam and air conditioning supply (by 5.2% both). The decrease was recorded in mining and quarrying (of 0.4%) and in transportation and storage (of 0.3%). Among divisions with a considerable share in employment, a growth in the average monthly gross wage and salary in annual terms was recorded, among others, in specialised construction activities (of 9.2%), manufacture of motor vehicles, trailers and semi-trailers (of 6.4%), retail trade (of 5.6%) and manufacture of other non-metallic mineral products (of 5.5%). The decline of average wages and salaries was recorded in mining of coal and lignite (of 1.0%) and land and pipeline transport (of 0.4%).

The amount of wages and salaries in the enterprise sector, in the period of January–March 2015, was by 5.2% higher than in the corresponding period of the previous year (a growth of 4.3% a year before).

The purchasing power of the average monthly gross wage and salary in the enterprise sector, in the 1st quarter of 2015, was by 5.7% higher than a year before (in the 1st quarter of the previous year the growth amounted to 3.7%).

The average monthly nominal gross retirement and other pension from the non-agricultural social security system reached the level of PLN 2 020.27 in the period of January–March 2015, i.e. it increased by 3.1% in comparison to the corresponding period of the previous year. The average monthly real retirement and other pension from the non-agricultural social security system grew in annual terms by 4.6% in the 1st quarter of 2015.

The average monthly nominal gross retirement and other pension of farmers, in the period of January–March 2015, amounted to PLN 1 161.14, i.e. by 2.2% more than in the corresponding period of the previous year. The average monthly real retirement and other pension of farmers increased by 3.7%, in annual terms, in the 1st quarter of 2015.

The gross amount of unemployment benefits (excluding social security contribution), in the period of January–March 2015, amounted to PLN 566.8 mln, i.e. it decreased by 12.8% as compared to the corresponding period of the previous year.

In the period of January–March 2015, the value of payments from the pre-retirement benefits and allowances amounted to PLN 566.5 mln and was by 2.5% lower than in the corresponding period of the previous year.

In the period of January–March 2015, benefits from the Bridging Pension Fund were received on average by 12.4 thous. persons, and the total amount of the paid benefits amounted to PLN 89.5 mln (in the corresponding period of the previous year, there were 9.8 thous. persons and PLN 68.6 mln, respectively).

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

Specification	2014				Q1 2015
	Q1	Q2	Q3	Q4	
Average number of retirees and pensioners:					
in thousand	8 895.3	8 872.1	8 856.5	8 857.1	8 868.0
from non-agricultural social security system	7 671.6	7 656.5	7 649.4	7 657.1	7 670.0
of farmers	1 223.7	1 215.6	1 207.1	1 200.0	1 198.0
corresponding period of the previous year=100	98.9	98.9	99.1	99.4	99.7
Average retirement and other pension:					
from non-agricultural social security system:					
in PLN	1 959.27	2 003.18	2 000.01	2 002.18	2 020.27
corresponding period of the previous year=100	104.4	103.8	103.4	103.1	103.1
of farmers:					
in PLN	1 136.20	1 147.26	1 146.75	1 148.84	1 161.14
corresponding period of the previous year=100	103.7	101.5	101.5	101.6	102.2

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Prices

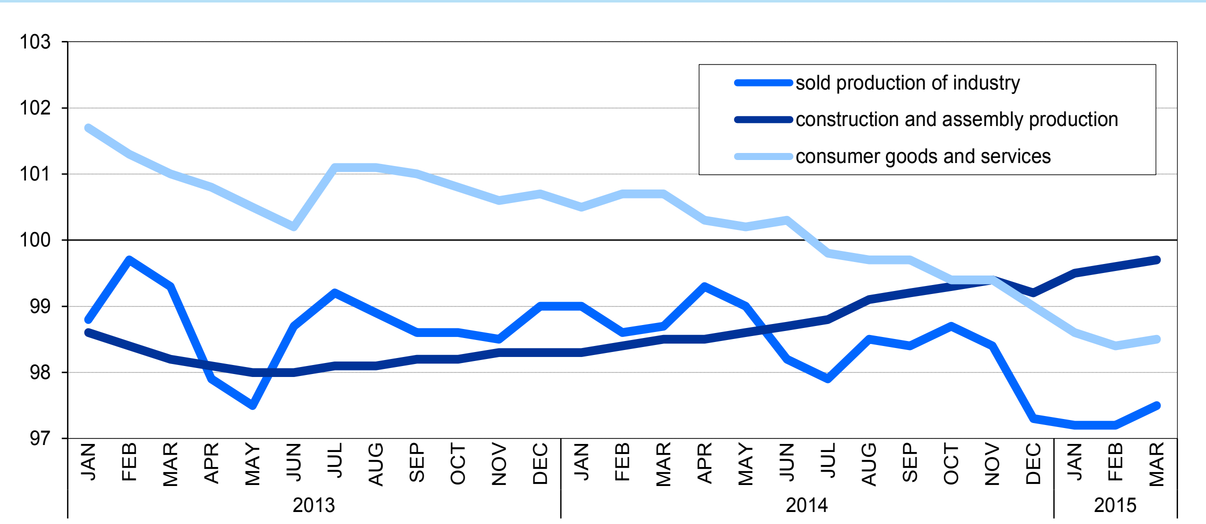
In the 1st quarter of 2015, prices of consumer goods and services were lower than a year before. In March 2015, a drop in consumer prices, in annual terms, was slightly slower than in February 2015. Producer prices in industry and construction in the 1st quarter of 2015 were below the level from the previous year.

In the 1st quarter of 2015, the prices of the sold production of industry were by 2.7% lower in comparison to the corresponding period of the previous year. In March 2015, a drop of 2.5% in annual terms in the prices of sold production of industry was observed (against 2.8% a month before).

In comparison to December of the previous year, the prices of the sold production of industry were at a similar level in March 2015. A growth of prices was observed in the sections of electricity, gas, steam and air conditioning supply (of 0.7%), in water supply; sewerage, waste management and remediation activities (of 0.5%) and mining and quarrying (of 0.4%). In turn, a decrease in prices was recorded in manufacturing (of 0.3%), among others, manufacture of rubber and plastic products (of 1.7%), computer, electronic and optical products (of 1.0%), motor vehicles, trailers and semi-trailers (of 0.9%), products of wood, cork, straw and wicker (of 0.7%), chemicals and chemical products and metal products (0.6% both) as well as other non-metallic mineral products (of 0.5%). A drop was also recorded in prices of manufacture of electrical equipment (of 0.4%) and food products (of 0.3%). An increase was observed in prices of, among others, manufacture of paper and paper products (of 0.3%), machinery and equipment (of 0.4%), basic metal (of 1.1%), beverages (of 1.6%), as well as coke and refined petroleum products (of 2.5%).

The prices of construction and assembly production, in the 1st quarter of 2015, similarly to the preceding quarters of 2014, indicated a downward tendency and were by 0.4% lower in comparison to the corresponding period of the previous year. In March 2014, the prices of construction and assembly production decreased by 0.3% in annual terms, and a drop of 0.2% was recorded in relation to December of the previous year.

Price indices
corresponding period of the previous year=100



The prices of sold production of industry and construction and assemble production

Specification	2014				2015		
	Q1	Q2	Q3	Q4	Q1	MAR	
	corresponding period of the previous year=100						DEC 2014=100
Prices of sold production of industry	98.8	98.8	98.3	98.2	97.3	97.5	99.9
mining and quarrying	91.0	93.9	97.8	98.8	98.0	101.6	100.4
manufacturing	99.0	98.8	97.9	97.7	96.7	96.8	99.7
electricity, gas, steam and air conditioning supply	100.8	101.1	101.1	101.2	101.2	101.2	100.7
water supply; sewerage, waste management and remediation activities	100.8	100.9	101.5	101.5	101.3	101.1	100.5
Prices of construction and assembly production	98.4	98.6	99.0	99.3	99.6	99.7	99.8

In the 1st quarter of 2015, the prices of consumer goods and services decreased by 1.5% in relation to the corresponding period of the previous year (against a growth of 0.6% a year before). In March 2015, the decline in prices of consumer goods and services amounted to 1.5% in annual terms (against 1.6% a month before).

In March 2015, the prices of consumer goods and services were by 0.2% lower than in December of the previous year (against a growth of 0.3% a year before). A decrease was observed in prices of clothing and footwear as well as goods and services related to transport. Higher prices, as compared to December of the previous year, were recorded in alcoholic beverages and tobacco, goods and services related to recreation and culture, food and non-alcoholic beverages, as well as goods and services related to health. Also, an increase was noted in prices of goods and services related to dwelling, restaurants and hotels, as well as communication and education. The largest influence on the price index in total was exerted by a decrease in prices of goods and services related to transport, as well as clothing and footwear, which decreased the total index by 0.35 percentage point and 0.25 percentage point, respectively. Growths in prices of food and non-alcoholic beverages as well as goods and services related to dwelling influenced a raise in the total price index by 0.16 percentage point and 0.08 percentage point.

Consumer goods and services prices

Specification	2014				2015		
	Q1	Q2	Q3	Q4	Q1	MAR	
	corresponding period of the previous year =100						DEC 2014=100
T o t a l	100.6	100.3	99.7	99.3	98.5	98.5	99.8
Food and non-alcoholic beverages	101.5	99.6	98.1	97.4	96.3	96.5	100.7
Alcoholic beverages and tobacco	103.6	103.9	103.8	103.6	102.0	101.4	100.9
Clothing and footwear	95.4	95.4	95.1	95.3	94.8	94.7	95.3
Dwelling	101.9	101.6	100.6	100.5	100.5	100.5	100.3
Health	100.3	100.3	100.3	99.8	101.4	101.1	100.7
Transport	98.0	99.1	98.1	95.6	89.5	90.1	95.9
Communication	96.2	99.5	103.5	101.8	102.4	102.1	100.2
Recreation and culture	102.6	100.4	100.5	100.7	101.6	101.2	100.8
Education	93.8	93.8	96.3	101.3	101.2	101.2	100.1
Restaurants and hotels	101.5	101.5	101.3	101.3	101.2	101.2	100.3
Miscellaneous goods and services	99.9	99.9	99.8	99.5	99.8	99.8	100.2

In March 2015, the prices of food and non-alcoholic beverages were by 0.7% higher than in December of the previous year (against a growth of 1.0% a year before), whereas food became also more expensive by 0.7%, while non-alcoholic beverages got cheaper by 0.1%. Consumers paid more, among others, for vegetables (by 7.0%), fruit (by 5.0%), sugar (by 2.1%), wheat flour (by 0.9%) as well as fish and seafood (by 0.8%). A decrease was observed in prices of oils and fats (of 0.9%), as well as meat (on average of 0.7%). Goods were also cheaper in the group of "milk, cheese and eggs" (on average by 0.4%). Consumer also paid less, among others, for rice (by 0.3%), bread (o 0.2%) as well as groats and cereal grain (by 0.1%).

Tobacco prices were by 2.1% higher than in December of the previous year, and the prices of alcoholic beverages – by 0.2%.

A decrease, in comparison to December of the previous year, concerned the prices of footwear (of 6.9%) and clothing (of 3.9%).

In March 2015, the prices associated with dwelling were higher than in December of the previous year (by 0.3%). Charges for sewage collection rose by 1.5%, for water supply – by 1.2%, and for refuse collection – by 0.2%. An increase was observed in prices of electricity, gas and other fuels (of 0.2%), of which electricity (of 1.6%) and heat energy (of 0.7%). The decrease in prices concerned gas (of 1.5%) and solid and liquid fuels (of 0.8%). The prices of goods and services associated with 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 by 0.7% more expensive than in December of the previous year. The payments were higher for medical services (by 0.9%), pharmaceutical products (by 0.8%), dental (by 0.6%) and hospital services (by 0.1%). In turn, payments for sanatorium services were lower (by 0.5%).

Transport prices were by 4.1% lower than in December 2014. Consumers paid less for LPG (by 23.9%), fuels and lubricants for personal transport equipment (by 5.6%), motor petrol (by 3.9%) and diesel oil (by 2.0%). Also transport services and motor cars were cheaper (by 5.6% and 0.6%, respectively).

Recreation and culture prices increased by 0.8% as compared to December 2014. Consumers paid more for newspapers and periodicals (by 7.1%), cinema, theatre and concert tickets (by 1.0%), books (by 0.8%) as well as package holidays (by 0.7%). Audio-visual, photographic and information processing equipment were cheaper by 0.7%.

A decrease in the prices of consumer goods and services, calculated with the use of the moving average method, in the period of April 2014 – March 2015, in relation to the preceding twelve months, amounted to 0.5% (against 0.4% in the period of March 2014 – February 2015). Consumer prices according to the harmonised index of consumer prices (HICP)[7] dropped by 0.3% in this period.

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7 The harmonised index of consumer prices (HICP) is computed according to the unified methodology of the European Union. The basis for compiling of HICP for Poland constitutes an observation of prices of representatives of consumer goods and services and the weight system based on the structure of individual consumption expenditure in the household sector (in 2015 – the structure of consumption in 2013 according to the December 2014 prices). The grouping of consumer goods and services is based on the Classification of Individual Consumption by Purpose (COICOP; until 2013–COICOP/HICP).

Agriculture

In the 1st quarter of 2015 with high domestic supply, the average prices of most agricultural products were lower than in the previous year. Only procurement prices of cattle for slaughter were slightly higher than in the corresponding period of the previous year.

The procurement of basic cereals (with cereal mixed, excluding sowing seed) amounted to 8 138.9 thous. tonnes in the period July 2014 – March 2015 and was by 15.0% higher than in the corresponding period of the previous year. The supply of wheat increased by 25.8%, and of rye – by 34.9% lower. The procurement of basic cereals amounted to 29.8% of crop production (against 29.3% a year before).

In the period of January–March 2015, as a result of increased procurement of pigs for slaughter (of 23.3%), poultry for slaughter (of 15.7%) and cattle for slaughter (of 34.4%) the total procurement of animals for slaughter (in post-slaughter warm weight) amounted to 725.7 thous. tonnes, i.e. by 19.7% more than a year before.

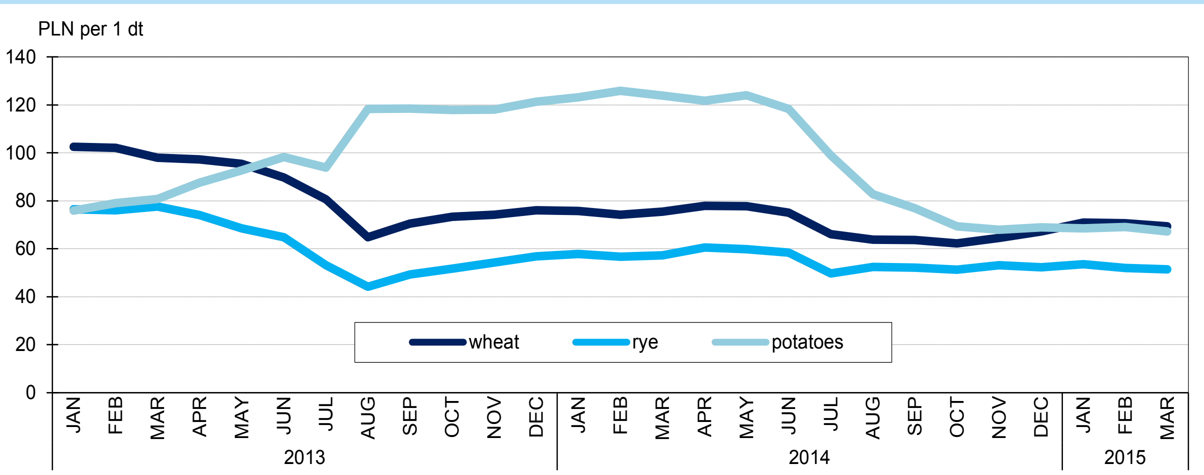
Along with an increased supply cereal prices reached much more lower level in the 1st quarter of 2015 than a year before. The average procurement price of wheat was lower by 6.3%, and that of rye – by 8.5%. In the marketplace turnover cereal prices reached also lower levels than a year before.

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

Specification	JUL 2014 – MAR 2015			Q1 2015				
	cereal grain[b]	wheat	rye	animals for slaughter[c]	cattle (including calves)	pigs	poultry	milk[d]
Procurement:								
in thous. t	8 138.9	5 676.4	744.7	725.7	51.6	274.7	398.4	2 425.4
corresponding period of 2013=100	115.0	125.8	65.1	119.7	134.4	123.3	115.7	100.3
the share of procurement in 2013 crops in %	29.8	48.8	26.7	x	x	x	x	x

a In the 1st quarter 2015 excluding procurement effectuated by natural persons. *b* Basic (wheat, rye, barley, oats, triticale) including mixed cereals, excluding sowing seed. *c* Including cattle, calves, pigs, sheep, horses and poultry. In terms of meat, including fats, in post-slaughter warm weight. *d* In million litres.

Average procurement prices of cereals and marketplace prices of potatoes



Prices of basic agricultural products

	Procurement prices		Marketplace prices	
	JAN–MAR 2015			
	PLN	JAN–MAR 2014=100	PLN	JAN–MAR 2014=100
Wheat for 1 dt[a]	70.40	93.7	76.17	84.2
Rye for 1 dt[a]	52.33	91.5	58.35	85.7
Potatoes[b] for 1 dt	47.37	69.5	68.29	54.9
Animals for slaughter for 1 kg life weight				
of which:				
cattle[c] (excluding calves)	6.10	100.1	6.49	98.2
pigs	4.29	89.3	4.40	90.3
poultry	3.93	98.0	.	x
Piglet for breeding for 1 p[c]	.	x	154.78	93.6
Milk for 1 hl	121.33	79.9	.	x

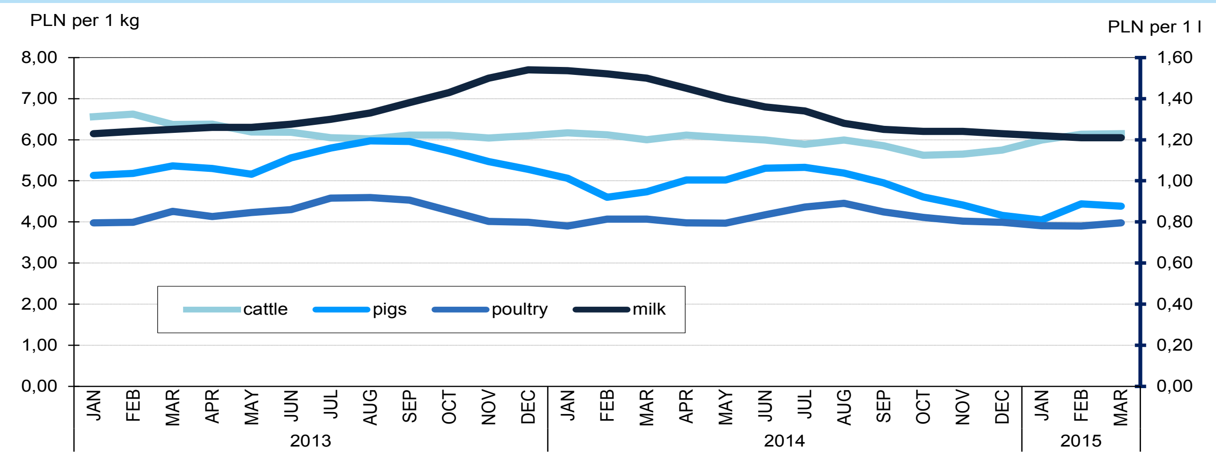
a Procurement without sowing seed. *b* In marketplaces – edible. *c* In marketplaces weighted average sale price of animals for slaughter assuming the structure of quantity of procurement of young cattle and cows for slaughter.

In the 1st quarter of 2015, on the pork market, the average prices for 1 kg of poultry for slaughter both in procurement and marketplaces were lower by approx. 10% in annual terms. In March 2015, after seasonal drop of procurement prices (of 1.5%), prices of pigs were by 7.5% lower than a year before. In marketplaces seasonal drop of prices, maintained from November 2014, was stopped and price for 1 kg of pigs was close to the one recorded in the previous year. In March 2015, the relation of pigs procurement prices to the marketplace prices of rye reached the level of 7.6 (against 7.0 a year before).

In the period of January–March 2015, the average price of piglet for further breeding in the marketplace turnover amounted to approx. PLN 155/head, i.e. it was by 6.4% lower than a year before.

With a continually prevailing high domestic supply of poultry for slaughter, the average procurement prices of poultry were by 2.0% lower in the period of January–March 2015 than those recorded a year before. In March 2015, seasonal decrease in prices of poultry, maintaining from September of the previous year, has been stopped.

Average procurement prices of animals for slaughter and milk



In the period of January–March 2015, the average prices of cattle on both markets were at a similar level as those recorded a year before. The average procurement prices of 1 kg of cattle for slaughter amounted to PLN 6.10 and that of young cattle for slaughter – PLN 6.36, i.e. more than in the corresponding period of the previous year (of 0.1% and 0.9%, respectively). In the marketplace turnover, the average prices for cattle (PLN 6.49/kg) and young cattle for slaughter (PLN 6.89/kg) were lower than in the previous year (by 1.8% and 0.3% respectively).

In the period of January–March 2015, the total procurement of milk amounted to PLN 2 425.4 mln l, i.e. by 0.3% more than in the corresponding period of the previous year. 100 l of milk cost approx. PLN 121, i.e. by 20.1% less than a year before. In March 2015, gradual decrease of prices of milk, maintaining for more than a year, has been stopped.

In the 1st quarter of 2015, the average prices of dairy cow and one-year heifer in the marketplace turnover amounted to approx. PLN 3 070 and approx. PLN 1 974 (by 1.3% and 1.6% less than a year before, respectively).

In the 1st quarter of 2015 in comparison with the preceding quarter, the price relations of selected means of production to the procurement prices of cereals and cattle for slaughter improved.

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Industry

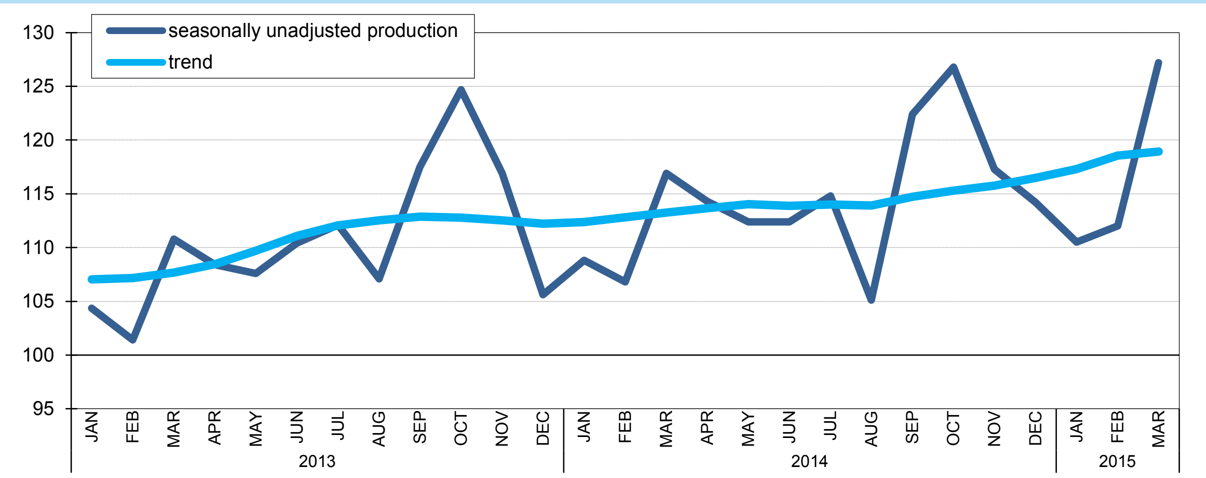
In the 1st quarter of 2015, the sold production of industry[8] was by 5.3% higher than a year before (against a growth of 4.9% in the corresponding period of the previous year).

Among industry sections, in the 1st quarter of 2015, a raise in the sold production, in annual terms, was recorded in manufacturing (of 6.8%) and in water supply; sewerage, waste management and remediation activities (of 2.1%). In mining and quarrying, and in electricity, gas, steam and air conditioning supply a drop in the production was observed (of 3.5% and of 1.6%, respectively).

In the period of January–March 2015, among the main industrial groupings, the highest growth in the sold production was recorded in annual terms in capital goods (of 12.0%). Increases were also occured in the sold production of durable consumer goods (of 10.0%), intermediate goods (of 6.0%) and non-durable consumer goods (of 3.4%). A decrease was recorded in the sales of energy (of 2.1%).

In the 1st quarter of 2015, the labour productivity in the industry, measured by the sold production of industry per one paid employee, was by 3.4% higher than a year before, with the average paid employment higher by 1.8% and with an increase in the average monthly gross wage and salary of 3.2%.

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



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

Specification	2014				2015		2014
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100					structure in %	
T o t a l	104.9	103.7	101.8	102.8	105.3	100.0	100.0
Mining and quarrying	92.9	94.1	96.8	92.4	98.4	3.7	3.9
Manufacturing	106.9	105.3	102.4	104.0	106.8	84.9	84.2
Electricity, gas, steam and air conditioning supply	94.6	93.9	97.2	98.1	96.5	9.2	9.7
Water supply; sewerage, waste management and remediation activities	103.5	101.0	105.4	102.3	102.1	2.2	2.2

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

In the 1st quarter of 2015, a growth in the sold production, in annual terms, was recorded in 30 (out of 34) divisions of the industry, whose sales accounted for 87.4% of the total sold production of the industry.

Out of 266 industrial products and industrial product groups observed in the period of three months of 2015, in 159 of them the sold production was higher than a year before.

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

Specification	2014				2015		2014
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100					structure in %	
Industry in total – divisions:	104.9	103.7	101.8	102.8	105.3	100.0	100.0
mining of coal and lignite	91.6	83.2	91.6	86.0	96.5	1.8	1.9
manufacture of food products	100.6	104.7	96.0	98.8	103.7	16.0	16.5
manufacture of beverages	103.2	97.7	102.2	97.1	96.4	1.4	1.5
manufacture of wearing apparel	104.8	97.2	96.8	97.4	100.8	0.6	0.6
manufacture of products of wood, cork, straw and wicker	112.4	109.9	102.6	103.6	104.4	2.7	2.7
manufacture of paper and paper products	108.8	101.7	103.3	107.2	107.0	3.0	2.9
manufacture of coke and refined petroleum products	102.1	101.9	98.0	97.4	100.4	5.0	6.8
manufacture of chemicals and chemical products	101.1	95.3	97.8	98.3	103.3	4.8	4.9
manufacture of pharmaceutical products	106.0	100.8	115.3	96.2	101.8	1.1	1.1
manufacture of rubber and plastic products	112.9	106.6	102.9	103.6	105.6	6.1	6.0
manufacture of other non-metallic mineral products	122.5	110.0	101.1	104.9	105.8	3.3	3.3
manufacture of basic metals	106.6	109.7	105.4	102.9	104.3	4.0	3.8
manufacture of metal products	108.1	110.1	105.2	106.2	106.5	6.1	5.9
manufacture of computer, electronic and optical products	100.8	109.8	114.3	121.2	114.5	2.9	2.6
manufacture of electrical equipment	111.3	102.1	105.6	109.1	112.9	4.3	4.0
manufacture of machinery and equipment n.e.c.	111.9	107.5	104.4	114.3	107.4	3.3	3.1
manufacture of motor vehicles, trailers and semi-trailers	107.9	104.8	102.5	105.2	114.0	11.0	10.0
manufacture of other transport equipment	100.7	98.7	91.2	89.7	105.7	1.3	1.2
manufacture of furniture	117.6	112.8	117.5	114.6	110.5	3.0	2.8

In the 1st quarter of 2015, industrial enterprises obtained better financial results than in the previous year. The financial result of industrial entities[9] from the sales of products, goods and materials was by 9.0% higher than in the 1st quarter of 2014 and amounted to PLN 21 127.6 mln. The gross financial result increased by 7.3% to PLN 20 688.6 mln, and the net financial result grew by 6.1% to PLN 17 395.7 mln. The net financial result in manufacturing was more favourable than a year before – by 7.6%; an improvement was recorded in the majority of divisions, the greatest – in manufacture of coke and refined petroleum products, basic metals, computer, electronic and optical products, tobacco products, products of wood, cork, straw and wicker, paper and paper products, as well as motor vehicles, trailers and semi-trailers. The net financial result was also better than in the previous year in sections of water supply; sewerage, waste management and remediation activities – by 34.0%, as well as in electricity, gas, steam and air conditioning supply – by 14.1%; on the other hand, it worsened in mining and quarrying (from PLN 2 325.0 mln to minus PLN 255.0 mln). The share of enterprises reporting net profit went down in the total number of the industrial entities (from 74.7% to 74.4%), however, the share of their revenues in total revenues increased (from 77.5% to 85.2%). A growth was recorded in financial liquidity indicators of the first degree (38.1% against 34.1%), as well as of the second degree (108.3% against 105.2%). The cost level indicator improved slightly from 93.7% a year before to 93.6%. Moreover, an improvement could be observed in sales profitability rate (from 6.5% to 6.8%), as well as the gross turnover profitability rate (from 6.3% to 6.4%). On the other hand, the net profitability rate remained unchanged (5.4%).

In the 1st quarter of 2015, investment outlays[10] in the industry were by 28.8% higher than in the previous year (as compared to the growth of 9.6% in the corresponding period of 2014). The increase in outlays was recorded in most sections, including in electricity, gas, steam and air conditioning supply – of 76.1%.

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9 Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

10 Data concerning investment outlays are specified in current prices.

Construction and Dwelling Construction

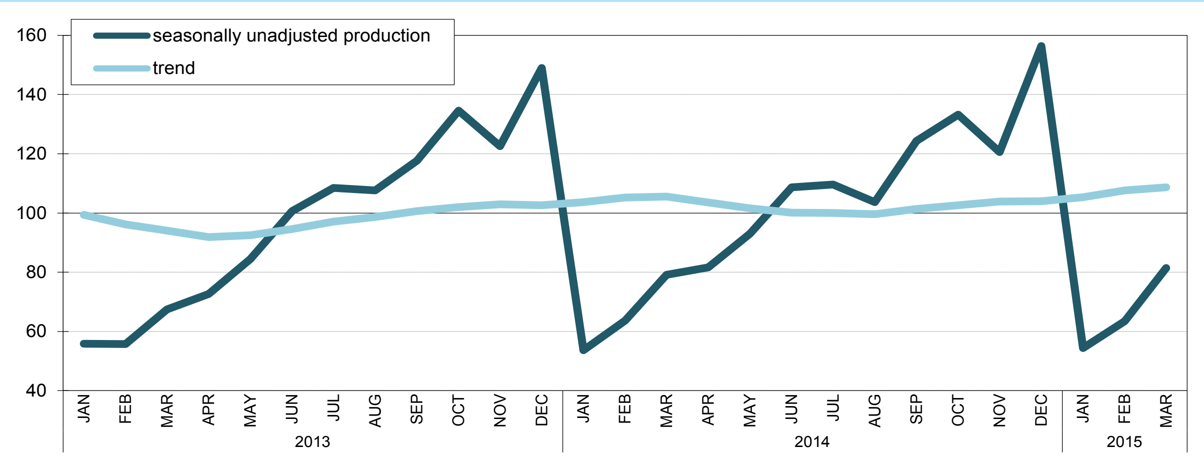
In the 1st quarter of 2015, construction and assembly production[11] performed domestically was by 3.5% higher than in the corresponding period of the previous year (against a growth of 10.6% a year before).

In the period of January–March 2015, a growth of production as compared to the corresponding period of the previous year, was recorded with regard to construction works related to civil engineering – of 8.5% and specialised construction activities – of 3.8%. Lower sale was, in turn, observed in division of works related to construction of buildings – of 0.4% (including entities specializing in the construction of residential and non-residential buildings – of 3.8%).

Among enterprises dealing with civil engineering, a growth in comparison to the 1st quarter of the previous year was recorded by entities specialising in works related to construction of utility projects (of 46.4%), as well as specialising in construction of other civil engineering projects (of 3.9%). Entities involved mainly in construction of roads and railways (having the greatest share in production in this division) recorded a decrease of 9.5%.

Among enterprises dealing with specialised construction activities, in comparison to the period of January–March of the previous year, an increase in the production was recorded merely in the group with the largest share in works sales in this division, i.e. in enterprises specialising in carrying out electrical, plumbing and other construction installation activities (of 12.3%). In other groups of this division, a decrease was recorded – the most considerable in entities dealing mainly with demolition and site preparation (of 10.8%).

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



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

Specification	2014				2015	2015	2014
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	JAN–MAR	JAN–MAR
	corresponding period of the previous year=100					structure in %	
T o t a l	110.6	109.8	105.5	103.6	103.5	100.0	100.0
construction works:							
investments	114.1	108.2	103.2	101.8	98.8	65.2	68.3
repairs	103.7	113.1	110.3	106.9	113.6	34.8	31.7
Construction of buildings	105.5	99.9	95.8	111.7	96.0	37.7	39.3
Civil engineering	110.5	117.0	112.4	121.7	108.6	31.1	29.8
Specialised construction activities	118.1	116.2	111.0	121.7	107.5	31.2	30.9

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

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

Types of constructions	Structure in %	
	Q1 2014	Q1 2015
T o t a l	100.0	100.0
Buildings in total	55.0	53.0
Residential buildings	15.5	15.5
of which:		
one-dwelling buildings	1.6	2.0
two- and more dwelling buildings	12.6	12.7
Non-residential buildings	39.5	37.5
of which:		
office buildings	4.7	4.3
wholesale and retail trade buildings	8.9	7.1
industrial buildings and warehouses	14.3	16.1
public entertainment, education, hospital or institutional care buildings	8.5	7.0
Civil engineering works	45.0	47.0
of which:		
highways, streets and roads	11.3	8.4
railways, suspension and elevated railways	3.7	5.3
bridges, elevated highways, tunnels and subways	2.3	1.9
pipelines, communication and electricity power lines	6.9	8.7
local pipelines and cables	8.4	9.8
wastewater and water treatment plants	1.7	2.5
complex constructions on industrial sites	8.1	8.8
other civil engineering works n.e.c.	1.2	1.2

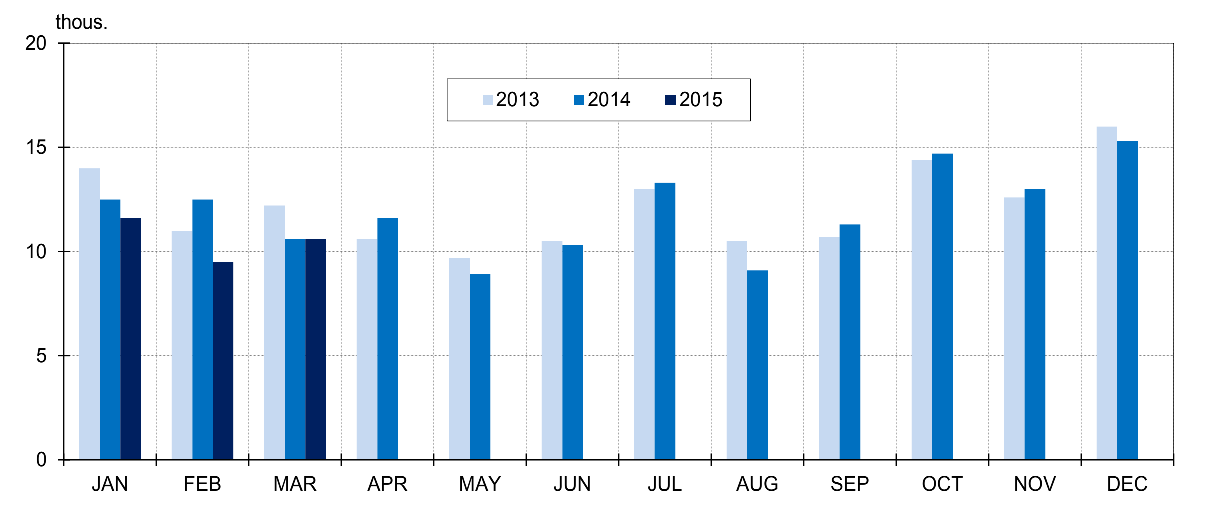
In the 1st quarter of 2015, within the structure of construction and assembly production in total, according to the types of construcions, the share of buildings decreased (the share of residential buildings with decrease of non-residential buildings did not change). An increase occurred in the share of civil engineering works, including, among others, construction of utilities project as well as construction of roads and railways, construction of utility projects for fluids with a decreased share, among others, of construction of roads and motorways.

In the 1st quarter of 2015, the financial situation of enterprises[12] dealing with construction activities was better than in the corresponding period of 2014). The entities obtained the positive gross financial results (PLN 472.8 mln) and the net financial result (PLN 363.9 mln), against negative ones a year before. Among divisions of construction, negative results were accomplished only by entities specialising in civil engineering. In construction enterprises in total, an improvement was observed in sales profitability rate (from minus 0.7% to 1.4%), as well as in gross turnover profitability rate (from minus 0.3 to 2.7%) and in net turnover profitability rate (from minus 0.8 to 2.0%). The total cost level indicator was less unfavourable (97.6% against 100.3% a year before). Increases were recorded in financial liquidity indicators of the first degree (from 42.9% to 44.8%), as well as of the second degree (from 106.1% to 111.6%). There was a growth in the share of enterprises reporting net profit in total number of construction entities (from 50.8% to 55.1%), and also the share of their revenues in revenues from the whole activity of all construction enterprises (from 67.0% to 72.2%). Investment outlays[13] in construction, in the 1st quarter of 2015, increased by 19.0% in annual terms (against a drop of 5.2% a year before).

12 Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

13 Data concerning investment outlays are specified in current prices.

Dwellings completed



In the 1st quarter of 2015, a drop in the number of dwellings completed was observed in annual terms. The number of dwellings in which construction has begun decreased, and dwellings for which permits have been granted increased. At the end of March 2015, the number of dwellings under construction was slightly higher than a year before.

In the 1st quarter of 2015, 31.8 thous. dwellings were completed, i.e. by 10.6% less than a year before (when a decrease of 4.2% was noted). Less dwellings than in the 1st quarter of the previous year were completed in two forms of construction with the highest share in the total dwellings construction, i.e. in private construction (a drop of 3.8% to 19.6 thous.) and construction for sale or rent (a drop of 13.9% to 11.4 thous. dwellings). Less dwellings were also completed in cooperative construction (202 against 1 012 a year before) and social rent (60 against 478), and more – in municipal construction (373 against 316) and company construction (165 against 157).

The average useful floor area of 1 completed dwelling in the period of January–March 2015 amounted to 108.2 m^2 and was by 3.5 m^2 bigger than in the 1st quarter of the previous year.

In the 1st quarter of 2015, in annual terms, the number of dwellings for which permits have been granted amounted to 38.4 thous. and was by 13.3% higher than in the previous year (against an increase of 15.3% in the 1st quarter of the previous year). The number of dwellings in which construction has begun amounted to 31.8 thous. and was lower by 1.3% in annual terms (against an increase of 49.0% in the 1st quarter of the previous year).

At the end of March 2015, 699.9 thous. dwellings were under construction (by 1.2% more than a year before).

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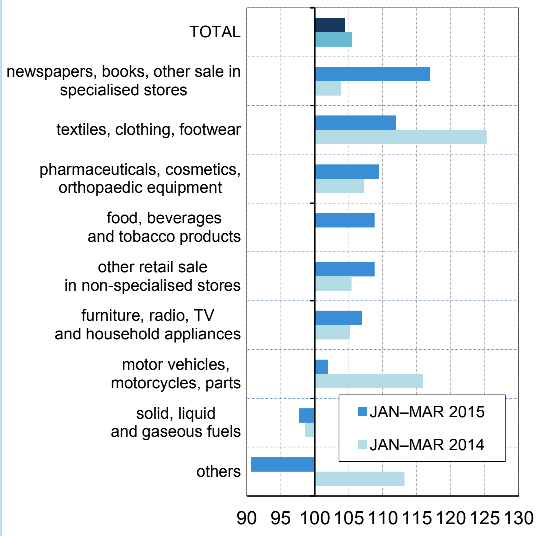
Domestic Market

In the 1st quarter of 2015, retail sales[14] were by 4.4% higher than a year before (against the growth of 3.7% in the previous quarter and of 5.5% in the previous year, respectively).

Sales were higher in most groups, as compared to the 1st quarter of 2014. Among groups with a considerable share in total retail sales, in the 1st quarter of 2015 the highest growth in annual terms was recorded in the group of food beverages and tobacco products and other retail sales in non-specialised stores (of 8.8% in both cases). The sales also increased in the group of motor vehicles, motorcycles, parts (by 1.9%). Lower sales than in the period of January–March 2014 occurred, in turn, among others, in the group of others (of 9.4%) and in entities trading in solid, liquid and gaseous fuels (of 2.3%).

Wholesale[15] in trade enterprises grew by 2.8%, in the 1st quarter of 2015, in annual terms, of which in wholesale enterprises it increased by 3.8%. A considerable growth was observed, among others, in the group of information and communication equipment, machinery and supplies – of 24.8% (as compared to the increase of 3.8% in the corresponding period of the previous year). However, a wholesale drop concerned, among others, in the group with the highest share in wholesale, i.e. non-agricultural intermediate products, waste and scrap – of 3.5% (against the increase of 4.4% in the 1st quarter of the previous year).

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	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q1	2014 Q1
	corresponding period of the previous year=100					structure in %	
T o t a l[a]	105.5	105.1	102.6	103.7	104.4	100.0	100.0
of which:							
Motor vehicles, motorcycles, parts	115.9	101.4	100.8	97.5	101.9	10.2	10.5
Solid, liquid and gaseous fuels	98.6	98.9	93.7	95.8	97.7	15.2	17.6
Food beverages and tobacco products	99.9	106.7	105.0	107.6	108.8	27.2	25.8
Other retail sale in non-specialised stores	105.4	108.9	107.9	107.9	108.8	11.5	10.8
Pharmaceuticals, cosmetics, orthopaedic equipment	107.3	108.0	113.1	113.6	109.4	6.1	5.6
Textiles, clothing, footwear	125.3	117.4	113.8	114.7	111.9	5.4	5.1
Furniture, radio, TV and household appliances	105.2	100.2	102.9	99.9	106.9	7.3	6.9
Newspapers, books, other sale in specialised stores	103.9	103.7	102.1	106.5	117.0	5.0	4.3
Other	113.2	106.7	99.5	99.8	90.6	11.2	12.6

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.

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

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

In the 1st quarter of 2015, the financial results[16] recorded by entities dealing with activities related to trade; repair of motor vehicles were better than a year before. The financial result from the sales of products, goods and materials increased by 15.5% (to PLN 2 961.3 mln), the gross financial result grew by 16.2% (to PLN 2 454.4 mln), and the net financial result – by 13.3% (to PLN 1 698.2 mln). Still relatively low as compared to enterprises in total, but better than a year before, were profitability rates: of sales (1.7% against 1.5 % the year before), gross turnover (1.4% against 1.2%) and net turnover (1.0% against 0.9%). The cost level indicator improved slightly (from 98.8% to 98.6%). An increase was recorded in the financial liquidity indicator of the first degree (from 19.6% to 21.0%), as well as of the second degree (from 74.7% to 75.4%). The share of enterprises reporting net profit in the total number of the surveyed enterprises increased (from 61.3% to PLN 62.5%) and so did the share of their revenues in revenues from the total activity (from 69.4% to 71.0%).

In the 1st quarter of 2015, investment outlays[17] reached by entities dealing with activities related to trade; repair of motor vehicles were by 10.4% lower than a year before (after a growth of 25.3% in the period of January–March 2014).

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16 Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

17 Data concerning investment outlays are specified in current prices.

Transport and Communications

In the 1st quarter of 2015, the sales of services[18] in transport entities in total[19] increased by 1.4% in comparison to the corresponding period of the previous year.

In hire or reward road transport – a group with the major significance to total transport – a growth in sales in the period of January–March 2015 amounted to 2.8% in annual terms. Sales also increased, among others, in pipeline transport (by 15.9%), in entities operating in storage and service activities supporting transport (by 0.8%) and in water transport (by 0.4%); drop of 7.5% was noted in railway transport.

Total transport of goods amounted to 110.8 mln tonnes in the 1st quarter of 2015, i.e. by 1.2% more than in the corresponding period of the previous year. A growth was recorded in hire or reward road and pipeline transport. A drop occured in inland water transport, railway and maritime transport.

In the period of three months of 2015, 50.3 mln tonnes of goods were transported by railway transport, i.e. by 5.7% less than in the corresponding period of the previous year. A drop was recorded in the international transport – of 4.8% (of which the transport of imported goods decreased by 9.2% and exported by 0.6%, while increase was observed in transit goods of 7.6%). A decrease was also observed in internal transport – of 6.2%.

In the 1st quarter of 2015, the hire or reward road transport carried 45.8 mln tonnes of goods, i.e. by 10.3% more than in the corresponding period of the previous year.

12.8 mln tonnes of crude petroleum and petroleum products were pumped by pipeline transport (by 3.8% more than a year before).

In the 1st quarter of 2015, the maritime transport carried 1.4 mln tonnes of goods (by 5.4% less than in the period of January–March 2014).

In seaports 17.3 mln tonnes of goods were loaded and unloaded from the beginning of 2015, i.e. by 4.0% more than in the corresponding period of the previous year. A growth concerned loading and unloading of liquid bulk goods – of 13.7%, ro-ro – of 6.5%, dry bulk goods – of 1.1% and containers – of 0.1%. However a drop was recorded in loading and unloading of other general cargo (of 5.8%).

In the 1st quarter of 2015, an increase in loading and unloading, in annual terms, was observed in all seaports, i.e.: Szczecin (of 11.7% to 2.2 mln tonnes), Gdynia (of 5.3% to 4.1 mln tonnes), Police (of 2.3% to 0.5 mln tonnes), Świnoujście (of 2.0% to 3.1% mln tonnes) and Gdańsk (of 1.6% to 7.4 mln tonnes).

In the period of January–March 2015, the public transport carried 167.3 mln passengers, i.e. by 10.0% less than in the 1st quarter of the previous year. A decrease in passenger transport was observed in hire or reward road transport – of 15.8% to 97.7 mln persons and in railway transport – of 1.2% to 67.8 mln persons. However, an increase occured in air transport – of 64.1% to 1.7 mln passengers.

Transport of goods

Specification	Q1 2015		
	in mln tonnes	increase (+)/decrease (-) in % in comparison to the period of:	
		Q1 2013	Q1 2014
T o t a l	110.8	+5.8	+1.2
of which:			
Railway transport	50.3	-4.2	-5.7
Hire or reward road transport[a]	45.8	+20.7	+10.3
Pipeline transport	12.7	+3.7	+3.8
Maritime transport	1.4	-15.2	-5.4

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

18 Including revenues for transporting loads, persons, baggage and mail, trans-shipping, forwarding, storage and warehousing of freight and other services related to transport servicing.

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

In the 1st quarter of 2015, the financial situation of enterprises[20] in transportation and storage performed better than a year before. The gross financial result largerly increased against the low one in the previous year (from PLN 736.2 mln to PLN 1 157.5 mln) and so did the net financial result (from PLN 517.1 mln to PLN 906.4 mln). The cost level indicator improved and amounted to 95.3% against 96.8% a year before. As compared to the 1st quarter 2014, an improvement could be also observed in the gross turnover profitability rate (4.7% against 3.2%) and the net turnover profitability rate (3.7% against 2.3%). An increase was recorded in financial liquidity indicators: of the first degree (from 59.1% to 66.5%), as well as of the second degree (from 124.6% to 137.6%). The number of enterprises reporting net profit in total went up from 68.3% to 76.0%.

Investment outlays[21] in the transportation and storage section decreased by 8.4% in annual terms (against a growth of 46.4% a year before).

In the 1st quarter of 2015, the sales of communication services in total including revenues from postal and courier as well as telecommunication services were by 4.9% higher than in the previous year (against an increase of 2.4% in the corresponding period of the previous year and of 0.7% in the 4th quarter of the previous year). A growth was recorded in sales of telecommunication and of courier and postal services.

At the end of March 2015, the number of subscribers and users (pre-paid services) of mobile telephony reached the level of 58.1 mln (of which approx. 52% were users) and was by 0.8% higher than at the end of December of the previous year and by 2.3% higher than in the previous year. At the end of March 2015, there were 150.8 subscribers and users per 100 inhabitants (against 149.6 at the end of December of the previous year and 147.4 a year before).

The decrease in the number of telephone main lines[22], which started in 2005, has continued. At the end of March 2015, their number in public wired telecommunications network amounted to approx. 5.5 mln and was by approx. 1.7% lower than at the end of December of the previous year. There were 14.2 main lines per 100 inhabitants (at the end of the previous year – 14.5). The number of ISDN connections[23] amounted to approx. 798 thous. at the end of March 2015, (of which approx. 92% in urban areas) and was by approx. 1.6% lower than at the end of the previous year.

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20 Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

21 Data concerning investment outlays are specified in current prices.

22 Standard main lines (subscribers or wire telephony) increased by the number of ISDN connections.

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

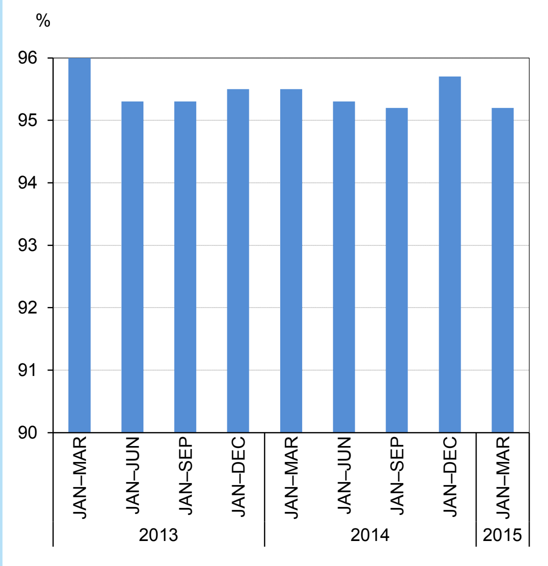
Financial Results of Non-financial Enterprises

In the 1st quarter of 2015, financial results of the surveyed enterprises[24] were better than those obtained a year before. The basic economic and financial indicators improved. Revenues from sales for exports were noted higher in comparison with the previous year. Their share in net revenues from the sales of products, goods and materials in the entire group of entities increased. The basic economic and financial relations obtained by exporters were better than that of entities not dealing with exports sales. Investment outlays of the surveyed enterprises were higher than a year before.

In the 1st quarter of 2015, revenues from total activity were by 4.6% higher than the ones reached a year before, while the costs of obtaining them increased by 4.3%. As a result, an improvement in the cost level indicator was recorded, from 95.5% to 95.2%. Net revenues from the sales of products, goods and materials grew by 4.2%. This increase in net revenues from the sales of products, goods and materials was recorded, in electricity, gas, steam and air conditioning supply, manufacturing, trade; repair of motor vehicles, construction, information and communication, as well as professional, scientific and technical activities. The most considerable drop in net revenues from the sales of products, goods and materials was observed in mining and quarrying.

The financial result from the sales of products, goods and materials was by 13.8% higher than in the 1st quarter of 2014 and amounted to PLN 28 178.6 mln. The result on extraordinary events worsened (by PLN 3.4 mln to minus PLN 34.7 mln). As a result of a decrease in revenues and a growth in costs, the result on other operating activity went down considerably (by PLN 1 392.0 mln to PLN 1 847.6 mln). An improvement in the negative result on financial operations was recorded (minus PLN 1 637.1 mln against minus PLN 2 426.7 mln a year before).

Cost level indicator



Consequently, the result on economic activity was by 11.0% higher than in the 1st quarter of 2014 and was shaped at the level of PLN 28 389.1 mln. Its greatest improvement was recorded in manufacturing (by PLN 1 387.6 mln to PLN 14 461.9 mln), electricity, gas, steam and air conditioning supply (by PLN 603.9 mln to PLN 5 934.8 mln), construction (from minus PLN 43.4 mln to PLN 433.3 mln), information and communication (by PLN 443.1 mln to PLN 1 744.9 mln), transportation and storage (by PLN 421.3 mln to PLN 1 157.4 mln) and in trade; repair of motor vehicles (by PLN 356.4 mln to PLN 2 469.8 mln). A considerable worsening, in comparison with the 1st quarter 2014 was recorded in mining and quarrying (from PLN 522.5 mln to minus PLN 87.7 mln) and professional, scientific and technical activities (from PLN 1 311.2 mln to PLN 699.8 mln).

24 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

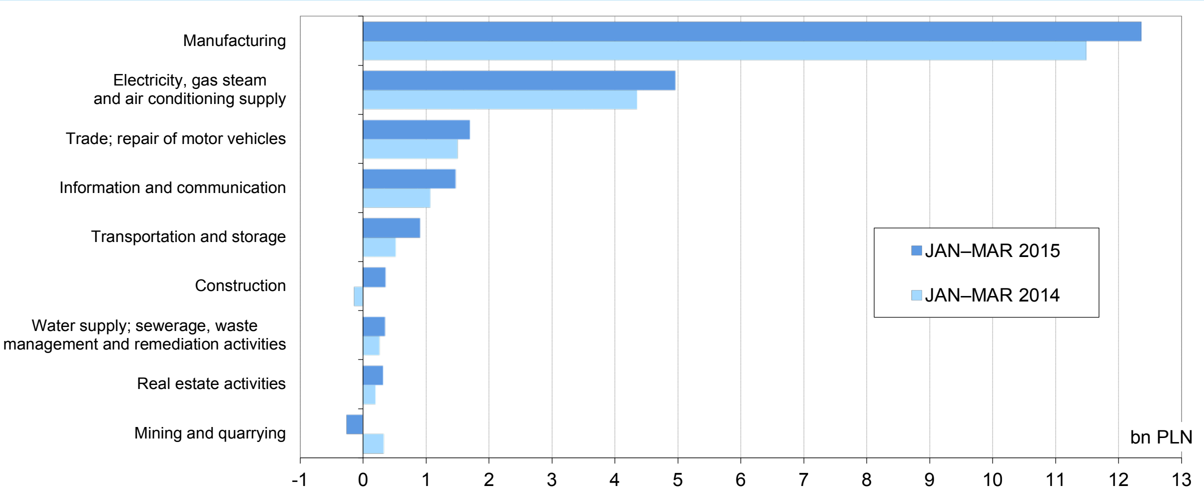
Specification	2014 JAN–MAR	2014 JAN–JUN	2014 JAN–SEP	2014 JAN–DEC	JAN–MAR 2015
	in mln PLN				
Revenues from total activity	566 408.9	1 169 743.9	1 794 603.2	2 442 964.7	592 326.0
of which net revenues from sales of products, goods and materials	552 392.7	1 134 193.8	1 733 503.7	2 359 391.1	575 694.2
Costs of obtaining revenues from total activity	540 827.4	1 115 284.8	1 707 795.8	2 337 425.6	563 936.9
of which costs of products, goods and materials sold	527 624.1	1 08 212.7	1 652 546.3	2 253 928.5	547 515.6
Financial result on economic activity	25 581.5	54 459.1	86 807.4	105 539.1	28 389.1
Gross financial result	25 584.9	54 513.9	86 871.4	105 685.9	28 354.4
Net financial result	21 258.9	46 130.0	74 488.0	90 158.6	23 320.8
Net profit	28 860.4	61 031.7	92 794.5	115 546.0	31 869.8
Net loss	7 601.5	14 901.7	18 306.5	25 387.4	8 549.0

The gross financial result amounted to PLN 28 354.4 mln (gross profit – PLN 36 810.8 mln, gross loss – PLN 8 456.4 mln) and was higher by PLN 2 769.5 mln (i.e. by 10.8%) than the one obtained in 2014. Encumbrances on the gross financial result decreased, in annual terms, by 16.4% to PLN 5 033.6 mln.

The net financial result was higher than in 2014 by PLN 2 061.9 mln (i.e. by 9.7%) and reached the level of PLN 23 320.8 mln (net profit – PLN 31 869.8 mln, net loss – PLN 8 549.0 mln). The greatest improvement in the net financial result was recorded in manufacturing (of PLN 874.8 mln to PLN 12 345.1 mln), electricity, gas, steam and air conditioning supply (of PLN 613.8 mln to PLN 4 960.4 mln), construction (from minus PLN 137.2 mln to PLN 363.9 mln), information and communication (of PLN 393.3 mln to PLN 1 466.2 mln), transportation and storage (of PLN 389.3 mln to PLN 906.4 mln) and in trade; repair of motor vehicles (of PLN 199.0 mln to PLN 1 698.2 mln). The result on economic activities worsened the most in mining and quarrying (from PLN 325.0 mln to minus PLN 255.0 mln) and professional, scientific and technical activities (by PLN 616.6 mln to PLN 616.3 mln).

Net profit was reported by 68.7% of the surveyed enterprises (against 67.6% a year before), and the revenues obtained by them accounted for 79.4% of the revenues from total activity of the surveyed enterprises (against 73.8% a year before). In manufacturing, net profit was achieved by 75.5% of enterprises (against 75.7% a year before), and the share of revenues obtained by them in the revenues of all entities in this section amounted to 87.1% (against 75.3% a year before).

Net financial result



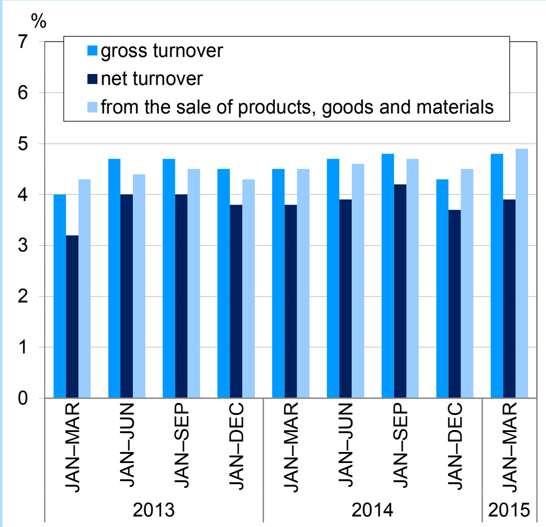
The basic economic and financial indices of the surveyed enterprises

Specification	2014 JAN–MAR	2014 JAN–JUN	2014 JAN–SEP	2014 JAN–DEC	JAN–MAR 2015
	in %				
Cost level indicator	95.5	95.3	95.2	95.7	95.2
Profitability rate from the sales of products, goods and materials	4.5	4.6	4.7	4.5	4.9
Gross turnover profitability rate	4.5	4.7	4.8	4.3	4.8
Net turnover profitability rate	3.8	3.9	4.2	3.7	3.9
Liquidity ratio of the first degree	34.3	35.2	36.1	38.9	37.8

The profitability rate from the sales of products, goods and materials advanced from 4.5% to 4,9%, the gross turnover profitability rate – from 4.5% to 4.8%, and the net turnover profitability rate – from 3.8% to 3.9%. In comparison to the 1st quarter 2014, an increase was recorded in the share of profitable entities in the total number of the surveyed enterprises (i.e. with the net profitability rate equal to, or higher than, 0.0) from 67.9% to 69.0%, and their share in revenues from total activity grew from 73.9% to 79.4%. An improvement in the net turnover profitability rate was remarked, in accommodation and catering (from minus 2.8% to 3.9%), in construction (from minus 0.8% to 2.0%), real estate activities (from 3.8% to 6.1%), information and communication (from 5.5% to 7.2%), transportation and storage (from 2.3% to 3.7%), in water supply; sewerage, waste management and remediation activities (from 4.6% to 5.8%), manufacturing (from 4.8% to 4.9%) and in trade; repair of motor vehicles (from 0.9% to 1.0%). The most considerable weakening of the net turnover profitability rate occurred in professional, scientific and technical activities (from 12.5% to 6.3%), other service activities (from 11.7% to 5.9%), mining and quarrying (from 2.7% to minus 2.2%) administrative and support service activities (from 4.7% to 3.6%).

An increase was recorded in the financial liquidity indicator of the first degree, from 34.3% in the 1st quarter 2014 r. to 37.8% as well as of the second degree from 100.1% to 104.4%. The financial liquidity indicator of the first degree above 20% was obtained by 48.3% of the surveyed enterprises (against 46.5% a year before), and the financial liquidity indicator of the second degree ranging from 100% to 130% was recorded by 12.2% of the surveyed enterprises (against 12.0% a year before).

Profitability rate



The ratio of liabilities to dues (resulting from deliveries and services) reached a lower level than a year before (91.9% against 93.5%). The value of liabilities resulting from deliveries and services, exceeding the value of dues associated with them, was recorded, among others, in trade; repair of motor vehicles, mining and quarrying, accommodation and catering and real estate activities.

The costs of the current activity incurred by the surveyed entities in total in the 1st quarter of 2014 were by 4.8% higher than in the previous year. In the structure of total costs by type, the share of the costs of services made by other contractors, of wages and salaries and of depreciation increased, while a drop was recorded in the share of the costs of materials, taxes and payments. The share of the costs of energy, insurances and benefits for workers, as well as other costs remained at the same level.

In the group of the surveyed enterprises, 48.8% units reported sales for exports in the 1st quarter of 2015 (against 48.5% a year before). The level of export sales was by 4.9% higher than in the corresponding period of the previous year. The share of the sales for exports in net revenues from the sales of products, goods and materials of enterprises in total grew from 24.1% to 24.3%. In the 1st quarter of 2015, 73.2% of sales for exports occurred in those enterprises in which exports sales account for more than 50% of the turnover from the sales of products, goods and materials (against 68.4% a year before).

In the group of exporting entities, a slight decrease was recorded in the share of units reporting net profit (to 75.2% from 75.4% a year before, of which in manufacturing – to 77.0% from 78.1%). The basic economic and financial relations established by exporters improved slightly in comparison with the 1st quarter of the previous year, and they were better than for the enterprises surveyed in total. The financial liquidity indicator of the first and degree was slightly lower than the one recorded in enterprises in total.

Among the surveyed enterprises, 89.6%, i.e. 14 764 entities, conducted economic activity in both 2014 and 2015 (against 90.2% a year before). Net revenues from the sales of products, goods and materials of these entities constituted 96.1% of net revenues from sales, recorded in enterprises in total (against 96.6% a year before). The share of this group of enterprises in net profit and loss of the surveyed enterprises in total amounted to 95.8% and 93.0%, respectively (against 96.6% and 91.5% a year before). The basic economic and financial indicators recorded in this group were better than a year before and reached a similar level to the ones achieved by the surveyed entities in total.

Long- and short-term liabilities (without special funds) at the end of March 2015 amounted to PLN 827 091.4 mln and were by 9.2% higher than a year before. Long-term liabilities constituted 37.7% of total liabilities (against 35.6% a year before).

The value of short-term liabilities of the surveyed enterprises reached the level of PLN 515 168.2 mln and was by 5.7% higher than at the end of March 2014. Long-term liabilities of the surveyed enterprises at the end of March 2015 amounted to PLN 311 923.2 mln and were by 15.7% higher than a year before. An increase was recorded in liabilities resulting from issue of debt securities – of 19.8%, liabilities resulting from bank credits and loans – of 16.7% and other long-term liabilities – of 5.2%.

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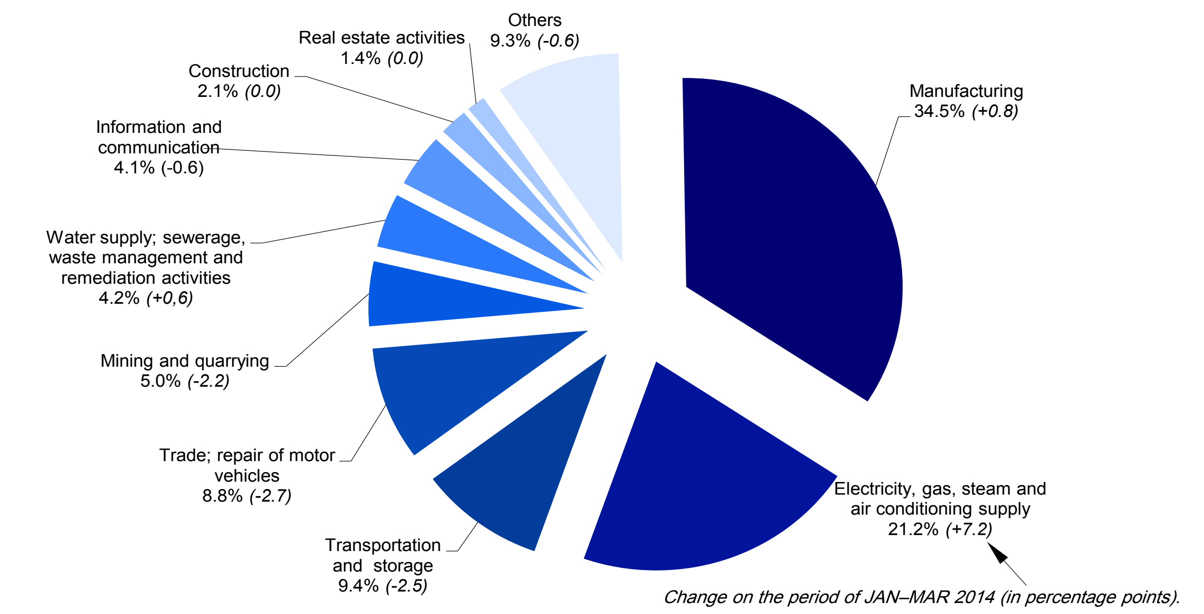
Investment Outlays

In the 1st quarter of 2015, total outlays of the surveyed enterprises[25] amounted to PLN 22.7 bn and were (at constant prices) by 14.6% higher than a year before (against growth of 16.3% in the 1st quarter of the previous year). Outlays on buildings and structures rose by 15.9%, while on machinery, technical equipment and tools, as well as transport equipment by 14.4%. The share of purchases[26] in total outlays amounted to 62.2% (against 62.4% a year before).

Investment outlays

Structure of the investment outlays in the period of January–March 2015 (at current pices)



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25 Data concern economic entities keeping accounting ledgers and employing 50 persons or more. Data do not include entities the main activity of which is classified according to NACE Rev. 2 in the sections "Agriculture, forestry and fishing", "Financial and insurance activities", as well as higher education institutions.

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

Foreign Trade

In the 1st quarter of 2015, a growth in foreign trade turnover (in PLN) was faster on the part of exports than imports. The exchange with the developed countries (including the EU countries) and developing countries was higher than in the previous year, while with the countries of the Central and Eastern Europe, a significant decline in turnover was observed.The total trade exchange closed with a positive balance against a negative one recorded in the previous years.

Exports calculated in PLN increased by 8.3% compared with the 1st quarter of the previous year and amounted to PLN 182 324.0 mln and imports grew by 2.2% to PLN 173 864.6 mln. The turnover closed with a positive balance of PLN 8 459.4 mln (against minus PLN 1 829.8 mln of the previous year). The trade exchange in EUR increased in exports by 5.8% to EUR 42 706.9 mln and in imports it has decreased by 0.2% to EUR 40 726.2 mln. The positive balance amounted to EUR 1 980.7 mln (against minus EUR 437.7 mln a year before). The turnover expressed in USD was lower than in the previous year – exports (USD 49 857.9 mln) dropped by 9.7%, while imports (USD 47 567.6 mln) – by 14.8%. The balance reached the level of USD 2 290.3 mln (against minus USD 591.3 mln in the 1st quarter of the previous year).

Exports, in constant prices, in the period of January–March 2015, were by 7.8% higher than in the corresponding period of the previous year, and imports – by 3.7%. In turnover with the EU countries, the volume of exports increased by 11.0% and with the developing countries – by 16.2%, while in the case of the Central and Eastern European countries, it was dropped by 25.0%. The volume of goods imported from the EU countries was by 4.6% higher and from the developing countries – by 12.3%, and it was lower – from the Central and Eastern European countries – by 15.4%.

Foreign trade turnover

Specification	JAN–MAR 2015						JAN–MAR 2014	JAN–MAR 2015
	in mln PLN	in mln EUR	in mln USD	JAN–MAR 2014=100				
				in PLN	in EUR	in USD	structure in %	
Exports	182 324.0	42706.9	49857.9	108.3	105.8	90.3	100.0	100.0
developed countries	156792.8	36 724.5	42 954.4	110.0	107.5	91.8	84.7	86.0
of which the European Union	145 364.8	34 046.3	39 869,8	110.9	108.3	92.7	77.9	79.7
of which euro-area	104 392.9	24 451.8	28 631.1	110.8	108.2	92.6	56.0	57.3
developing countries	16 703.4	3 915.3	4 515.8	122.8	120.0	101.2	8.1	9.2
the Central and Eastern-European countries	8 827.9	2 067.1	2 387.7	72.4	70.7	59.7	7.2	4.8
Imports	173 864.6	40 726.2	47 567.6	102.2	99.8	85.2	100.0	100.0
developed countries	116 201.5	27 228.1	31 824.6	104,1	101.8	86.9	65.6	66.6
of which the European Union	104 817.1	24 559.6	28 731.2	104.0	101.6	86.9	59.2	60.3
of which euro-area	83 924.0	19 665.0	23 004.6	104.4	102.0	87.2	47.2	48.3
developing countries	43 494.9	10 182.9	11 850.4	120.6	117.7	100.1	21.2	25.0
the Central and Eastern-European countries	14 168.2	3 315.2	3 892.5	63.0	61.5	52.8	13.2	8.2
Balance	8 459.4	1980.7	2 290.3	x	x	x	x	x
developed countries	40 591.2	9 496.4	11 129.8	x	x	x	x	x
of which the European Union	40 547.7	9 486.7	11 138.7	x	x	x	x	x
of which euro-area	20 469.0	4 786.7	5 626.6	x	x	x	x	x
developing countries	-26 791.5	-6 267.6	-7 334.6	x	x	x	x	x
the Central and Eastern-European countries	-5 340.3	-1 248.1	-1 504.8	x	x	x	x	x

Transaction prices (calculated in PLN) of exported goods were by 0.5% higher, and those of imported goods were by 1.4% lower than in the corresponding period of the previous year. The total terms of trade index reached the level of 101.9 (against 103.6 in the 1st quarter a year before). In trade with the EU countries, the terms of trade index amounted to 100.5 (against 100.2 in the period of January—March 2014), and with the Central and Eastern European countries – 129.5 (against 106.4).

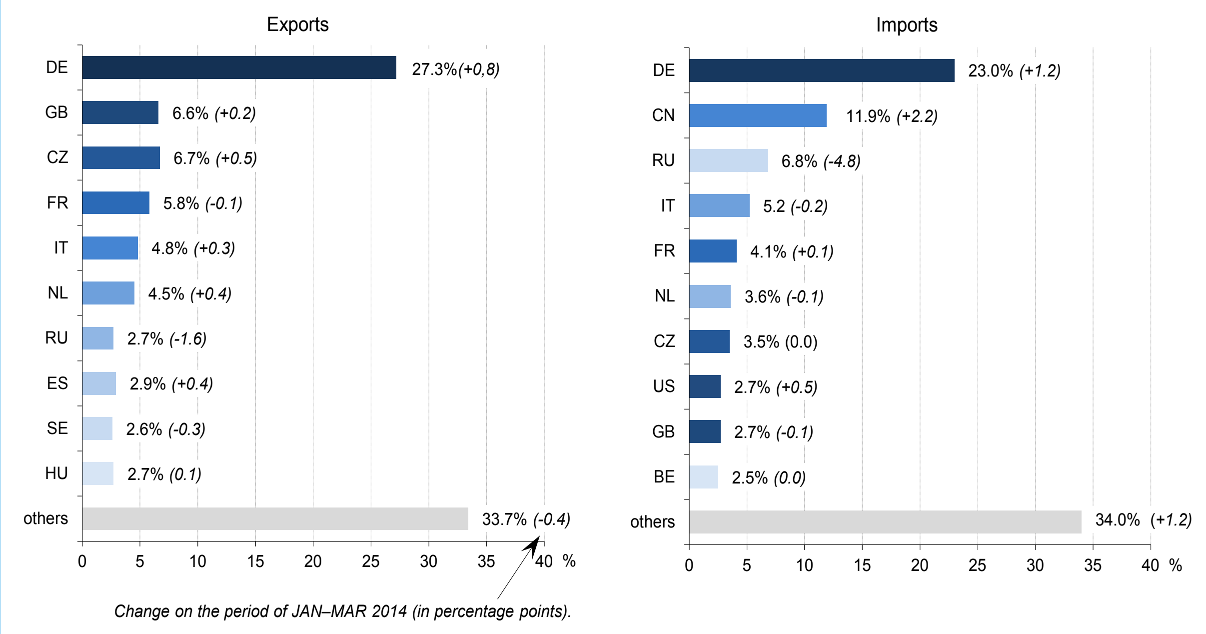
In the geographic structure of foreign trade turnover, as compared to the 1st quarter of the previous year, the share of the developed countries (including the EU countries) and the developing countries grew with a drop in the share of the Central and Eastern Europe countries.

The value of turnover with Germany, our most important trade partner, grew in exports by 11.4% to PLN 49 788.1 mln, and in imports by 7.6% to PLN 39 920.2 mln. The trade exchange closed with a positive balance of PLN 9 867.9 mln (against PLN 7569.9 mln of the previous year). Exports in EUR grew by 8.8%, and imports – by 5.1%. The positive balance amounted to EUR 2 308.1 mln (against EUR 1 815.2 mln a year before). The share of Germany in the total turnover increased in exports from 26.5% in the 1st quarter of the previous year to 27.3%, and in imports from 21.8% to 23.0%, respectively.

In trade exchange with Germany according to the SITC commodity groups, a growth in exports was recorded, among others, in: household type, electrical and non-electrical equipment, internal combustion piston engines and parts thereof and motor vehicles for the transport of persons. In turn, a drop in exports of manufacture of base metals occurred. In imports, the value of deliveries grew, among others, in parts and accessories of the motor vehicles and internal combustion piston engines and parts thereof, while the value of imported motor vehicles for the transport of persons significantly decreased.

In the 1st quarter of 2015, Russia was the 8th largest trade partner of Poland in exports and the 3rd in imports (against the 6th and the 2nd position a year before, respectively). Exports to Russia, in comparison to the corresponding period of the previous year, dropped by 30.2% and amounted to PLN 4 997.3 mln, and imports decreased by 39.6% to PLN 11 900.3 mln. The negative balance of turnover improved from minus PLN 12 526.4 mln a year before to the value of minus PLN 6 903.0 mln. The turnover with Russia expressed in EUR dropped by 31.9% in exports and by 41.0% in imports. The negative balance amounted to EUR 1 614.0 mln (against minus EUR 3 001.4 mln in the 1st quarter of the previous year).

Geographical structure of the foreign trade turnover by countries in the period of JAN–MAR 2015



In exports to Russia (according to the SITC groups) in the 1st quarter of 2015, a value of delivery household type, electrical and non-electrical equipment, furniture and parts thereof, telecommunication equipment and medicaments significantly decreased. There were almost not recorded deliveries of fruit and nuts fresh or dried and vegetables, fresh, chilled and frozen that constituted respectively 4.4% and 2.7% of total exports to Russia. In turn, exports of, among others, paper and paperboard, cut to size or shape and articles of paper or paperboard increased and, to a smaller extent, perfumery, cosmetics and toilet preparations. In imports, a considerable drop in values of petroleum products deliveries, as well as, among others, coal and liquefied propane and butane continued. A growth was noted, among others, in imports of aluminum.

Ukraine moved on the list of our recipients of goods from the 15th position in the 1st quarter of 2014 to the 18th position while in imports – from the 20th to the 25th position. The trade exchange with Ukraine dropped by 14.2% to PLN 2 596.1 mln in exports, and in imports – by 24.4% to PLN 1 900.3 mln. The positive balance of turnover amounted to PLN 1 158.8 mln (against PLN 1 124.0 mln a year before). The turnover with Ukraine calculated in EUR decreased by 16.2% in exports as compared to the previous year, and in imports – by 26.1%. The positive balance amounted to EUR 271.3 mln (against EUR 269.5 mln in the 1st quarter of 2014).

In turnover with Ukraine (according to the SITC groups) exports decreased, among others, of processed petroleum oils and paper and paperboard, cut to size or shape and articles of paper or paperboard. Larger than in the previous year were deliveries, among others, of coke and semi-coke. In imports, the value of flat-rolled products of iron or non-alloy steel, iron ores and concentrates and of feeding stuff for animals decreased. More deliveries of equipment for distributing electricity, veneers, plywood, particle board and other wood, worked, n.e.s. and pig-iron, spiegeleisen, sponge iron were recorded.

In total turnover according to SITC classification, there were higher exports of machinery and transport equipment, miscellaneous manufactured articles the consequence of which was significant growth in the importance of the both sections in total turnover. In addition, considerable increase occurred in the section of beverages and tobacco. The highest drop of turnover was recorded in the section of mineral fuels, lubricants and related materials, which contributed to substantial reduction in the share of this group of goods in turnover in total, especially in imports (by 4.6 percentage points).

In the structure of imports, distribution by main economic categories, in the 1st quarter of 2015, the share of consumer goods and services incerased to 23.8% (from 21.7% in the corresponding period of the previous year), as well as of capital goods – to 15.9% (against 14.1%). However, the share of goods intended fot intermediate consuption decreased to 60.3% (from 64.2% in the previous year). The growth in imports of capital goods (of 15.2%) and consumer goods (of 11.7%) were noted. While imports of goods intended for intermediate consumption dropped by 3.9%.

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Money Supply

At the end of March 2015 the M3 money supply[27] amounted to PLN 1 067 548.6 mln and was by 0.7 % higher than at the end of December 2014.

The supply of currency in circulation (excluding bank vault cash) amounted to PLN 133 421.9 mln at the end of March 2015 and it increased by 2.6% in comparison to the end of previous year.

Deposits and other liabilities, constituting the main item in the structure of M3 money supply, amounted to PLN 917 427.0 mln at the end of March 2015. The greatest share in this item (65.9%) constituted deposits and other liabilities towards households, which amounted to PLN 604 702.3 mln and it increased by 0.3% in comparison with the end of December 2014. A growth was recorded in deposits and other liabilities towards local government – by 23.4%, towards non-profit institutions serving households – by 2.3%, towards households – by 2.2%. However, a decrease was observed in deposits and other liabilities towards social security funds – by 24.8% and non-monetary financial institutions – by 11.3%.

At the end of March 2015, other M3 components amounted to PLN 16 699.7 mln. Their value increased by 14.3% in relation to the end of 2014.

Another factor influencing the money stock were net external assets, which reached the level of PLN 183 800.8 mln. Their value increased by 6.4% in relation to the end of previous year.

Net domestic assets, at the end of March 2015, amounted to PLN 883 747.9 mln and were by 0.3% lower than at the end of 2014.

Claims, having the highest share in the structure of net domestic assets reached the level of PLN 1 032 282.3 mln at the end of March 2015 and it increased by 2.6% in comparison to the end of the previous year. The greatest share in this item constituted claims from households (59.1%) which amounted to PLN 610 496.5 mln. A growth was observed in claims from non-monetary financial institutions – of 4.5%, from households – of 2.9%, from enterprises – of 2.3%. A drop concerned claims from non-profit institutions serving households – of 0.4% and from local government – of 0.2%.

Net credit to central government amounted to PLN 153 012.1 mln at the end of March 2015. It decreased by 9.5% 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 301 546.5 mln, which deepened by PLN 13 163.6 mln in comparison to the end of the previous year.

The basic interest rates of the National Bank of Poland as of 5 March 2015 were lowered by 0.50 percentage point and their values were as follows: lombard rate – 2.50%, the rediscount rate – 1.75%, the reference rate – 1.50%, the deposit rate – 0.50%.

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

Specification	2014		2015			
	MAR	DEC	FEB	MAR	change in relation to	
					FEB 2015	DEC 2014
	in mln PLN					
Money supply (M3)	980 377.3	1 059 185.6	1 053 015.8	1 067 548.6	101.4	100.7
currency in circulation	116 657.0	130 024.3	131 658.1	133 421.9	101.3	102.6
deposits and other liabilities	847 966.8	914 547.0	907 102.4	917 427.0	101.1	100.3
other components of M3	15 753.5	14 614.3	14 255.2	16 699.7	117.1	114.3
Net foreign assets	132 848.9	172 801.5	175 131.8	183 800.8	105.0	106.4
Net domestic assets	847 528.3	886 384.1	877 883.9	883 747.9	100.7	-0.3
claims	957 525.7	1 005 737.3	1 021 062.6	1 032 282.3	101.1	102.6
credit to central government, net	148 921.0	169 029.6	158 674.1	153 012.1	96.4	90.5
other items, net	-258 918.4	-288 382.9	-301 852.8	-301 546.5	x	x

a End of period.

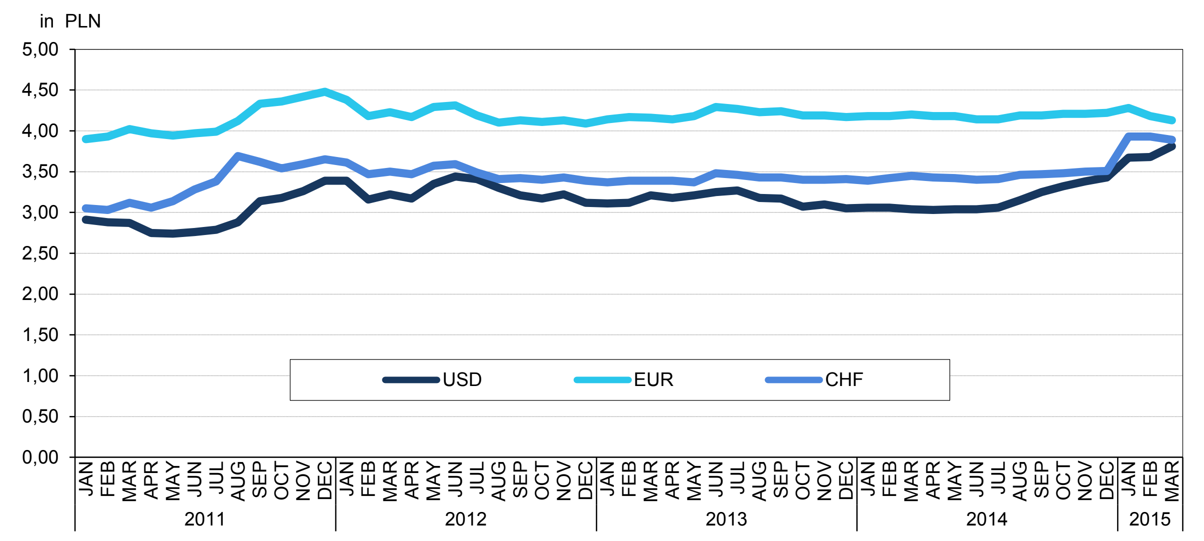
27 Based on the data of the National Bank of Poland.

The average monthly exchange rate of EUR in the National Bank of Poland in March 2015 reached the level of PLN 412.78/EUR 100 and decreased by 1.7% against the average exchange rate of March 2014.

The average monthly exchange rate of USD in the National Bank of Poland in March 2015 amounted to PLN 381.38/USD 100 and it increased by 25.5% in comparison to the average exchange rate of March of the previous year.

The average monthly exchange rate of CHF in the National Bank of Poland in March 2015 amounted to PLN 389.12/CHF 100 and increased by 12.9% against the average exchange rate of March 2014.

Exchange rates



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State Budget

In the period of January–March 2015 the revenue of the state budget[28] amounted to PLN 67 825.3 mln (i.e. 22.8% of the amount planned in the budget act for 2015), and expenditure to PLN 84 485.4 mln (24.6% respectively). The deficit was at the level of PLN 16 660.1 mln, which accounted for 36.2% of the plan.

Revenue and expenditure of the state budget

Specification	Budget act[a] for 2015	JAN–MAR 2015		
		execution	low on public finances	structure
	in mln PLN		in %	
Total revenue	297 197.8	67 825.3	22.8	100.0
tax revenue	269 820.0	61 248.3	22.7	90.3
of which:				
indirect taxes	199 450.0	42 844.6	21.5	63.2
of which excise tax	63 570.0	14 050.9	22.1	20.7
corporate income tax	24 530.0	8 449.1	34.5	12.5
personal income tax	44 390.0	9 720.0	21.9	14.3
non-tax revenue	25 829.9	6 539.6	25.3	9.7
of which:				
dividends from the State Treasury holdings in companies and payment from profit state owned enterprises and sole shareholder companies of the State Treasury	6 245.2	600.4	9.6	0.9
receipts from customs duties	2 394.0	715.4	29.9	1.1
revenue of state budgetary units and other non-tax revenue	15 294.1	3 105.1	20.3	4.6
non-returnable funds from the European Union and other sources	1 547.9	37.4	2.4	0.1
Total expenditure	343 277.8	84 485.4	24.6	100.0
of which:				
grants for:				
Pension Fund	17 041.1	3 863.3	24.6	4.6
Social Insurance Fund	42 065.7	12 350.2	29.4	14.6
general subvention for local government units	51 346.6	18 091.1	35.2	21.4
current expenditure of budgetary units	66 862.6	14 554.6	21.8	17.2
domestic debt servicing	22 082.0	1 717.6	7.8	2.0
foreign debt servicing	10 168.0	4 600.9	45.3	5.5
settlements with the EU general budget with regard to own resources	18 164.5	6 739.8	37.1	8.0
Deficit	-46 080.0	-16 660.1	-36.2	x
Deficit financing[b]:				
domestic sources	38 873.8	22 498.0	57.9	x
foreign sources	10 641.7	-2 706.0	x	x

a Journal of Laws dated 15 I 2015, item 153. *b* Including the financing of the state budget and the European Union funds deficit.

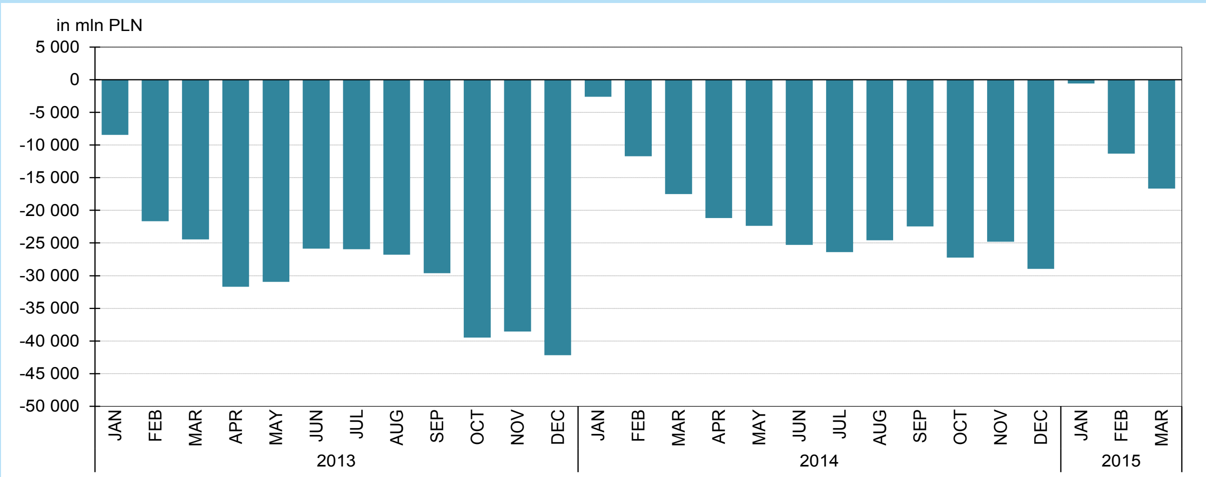
28 Prepared on the basis of information provided by the Ministry of Finance: “Estimated data on the execution of the state budget for the period of January–March 2015.”

The revenue executed in the period of January–March 2015 was by 1.2% higher than in the corresponding period of the previous year and the execution of the budget act was by 1.3 percentage points lower. Receipts from indirect taxes amounted to PLN 42 844.6 mln (by 4.6% less than in the period of January–March of the previous year), of which excise tax – PLN 14 050.9 mln (i.e. by 2.6% more). Their share in the total amount of revenue amounted to 63.2% and 20.7%, respectively.

Receipts from corporate income tax reached the level of PLN 8 449.1 mln (by 14.5% more than a year before), and from personal income tax – PLN 9 720.0 mln (by 3.4% more than a year before). Their share in total revenue amounted to 12.5% and 14.3%, respectively. The execution of the revenue of the state budget from the inflow of non-returnable funds from the European Union and other sources constituted 2.4% of the plan.

Expenditure incurred in the period of January–March 2015 remain on a similar level to that observed a year before and the execution of the budget act in scope was by 1.4 percentage points lower. General subvention for local government units amounted to PLN 18 091.1 mln, i.e. it was higher by 0.8% than in the previous year and constituted 21.4% of the total expenditure. Expenditure on domestic and foreign debt servicing accounted for 7.4% of the total expenditure (9.3% a year before). Allocations paid in the period of January–March 2015 to the Pension Fund amounted to PLN 3 863.3 mln and to the Social Insurance Fund – to PLN 12 350.2 mln which constituted for 4.6% and 14.6% of total expenditure, respectively.

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



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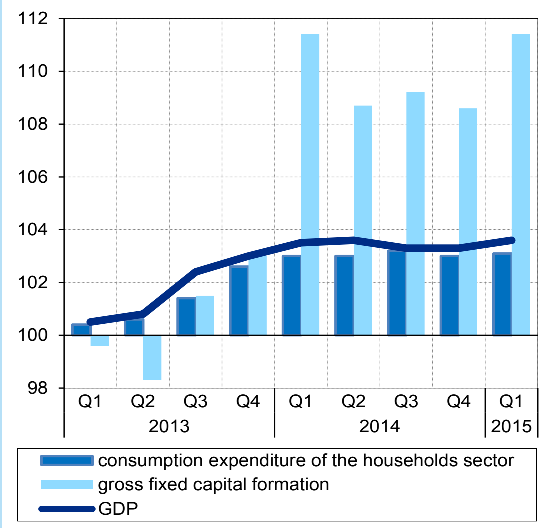
Gross Domestic Product

According to preliminary data, in the 1st quarter of 2015, the growth rate of the seasonally unadjusted gross domestic product (at annual average constant prices of the previous year), was in real terms by 3.6% higher than a year before (against a growth of 3.3% in the 4th quarter of 2014, respectively). After eliminating the influence of seasonal factors, the GDP in the 1st quarter of 2015 was higher by 3.5% in annual terms, while the growth in comparison with the previous quarter amounted to 1.0%.

A positive influence of the domestic demand on a GDP growth in the 1st quarter of 2015 was limited to 2.5 percentage points (from 4.8 percentage points in the 4th quarter of 2014). The influence of final consumption expenditure amounted to 2.6 percentage points (of which the consumption expenditure of the households sector – 2.0 percentage points and public consumption expenditure of the general government sector – 0.6 percentage point). The impact of the gross capital formation on the GDP growth was negative (minus 0.1 percentage point) as a result of a negative influence of the changes in inventories (minus 1.5 percentage points) and of a positive influence of an investment demand (1.4 percentage points). After 3 quarters of negative influence of foreign demand on the GDP, the positive impact was noted (1.1 percentage points) in the 1st quarter of 2015.

The significant growth rate of the domestic demand in annual terms, noted throughout the 2014, weakened to 2.6% in the 1st quarter of 2015. The final consumption expenditure increased by 3.1% (against 3.8% in the previous quarter), of which the consumption expenditure of the household sector grew by 3.1% and the public consumption expenditure of the general government sector by 3.3%. The gross capital formation, after growth in the previous reporting periods, decreased by 0.5%, in annual terms, in the 1st quarter of 2015 as a result of a considerable drop in the changes of inventories. The increase in the gross fixed capital formation continued (11.4% against 8.6% in the previous quarter). The investment rate amounted to 13.8% in the 1st quarter of 2015 (against 12.9% a year before).

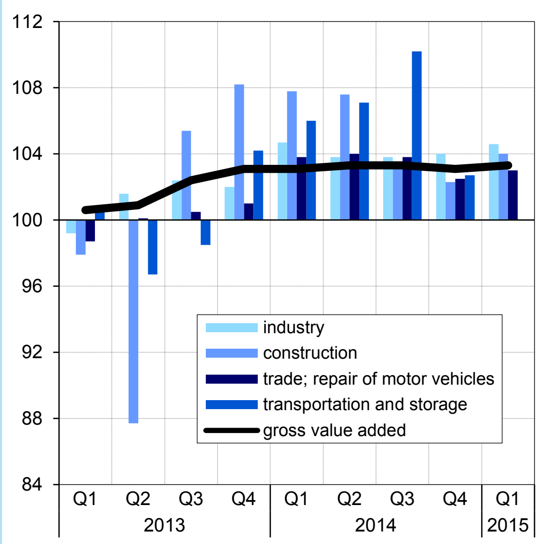
Gross domestic product, consumption expenditure of the household sector and gross fixed capital formation
corresponding period of the previous year=100



Exports were by 8.0% higher than in the 1st quarter of 2014, while imports grew by 6.0% (in the 4th quarter of 2014, an increase of 5.6% was recorded in exports and in imports – of 9.5%).

The gross value added in the national economy, in the 1st quarter of 2015, increased by 3.3% in annual terms (against a growth of 3.1% both in the 1st and the 4th quarter of 2014). The gross value added in industry was by 4.6% higher than a year before and in construction – by 4.0%. An increase was recorded also, among others in financial and insurance activities (of 13.3%), information and communication (of 4.0%), trade; repair of motor vehicles (of 3.0%), accommodation and catering (of 2.8%) and real estate activities (of 2.2%). In sections of public administration and defence; compulsory social security; education; human health and social work activities together the gross value added grew by 1.5% against the previous year.

Gross value added
corresponding period of the previous year=100



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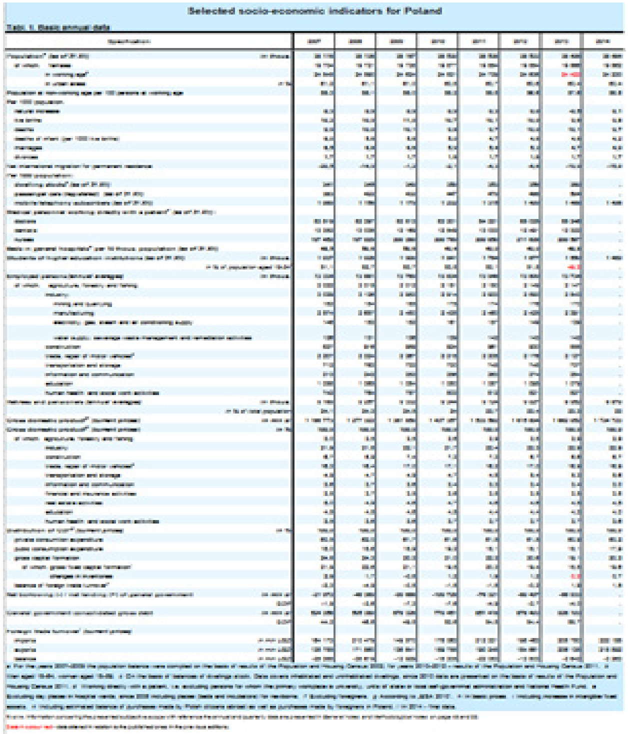
II. Selected Socio-economic Indicators for Poland

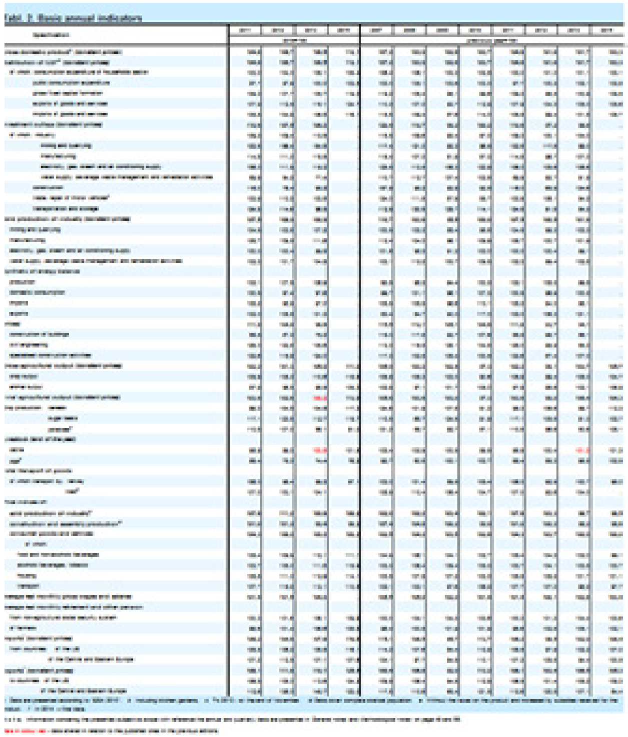
Tables available as separated Excel files.

Tabl. 1. Basic annual data

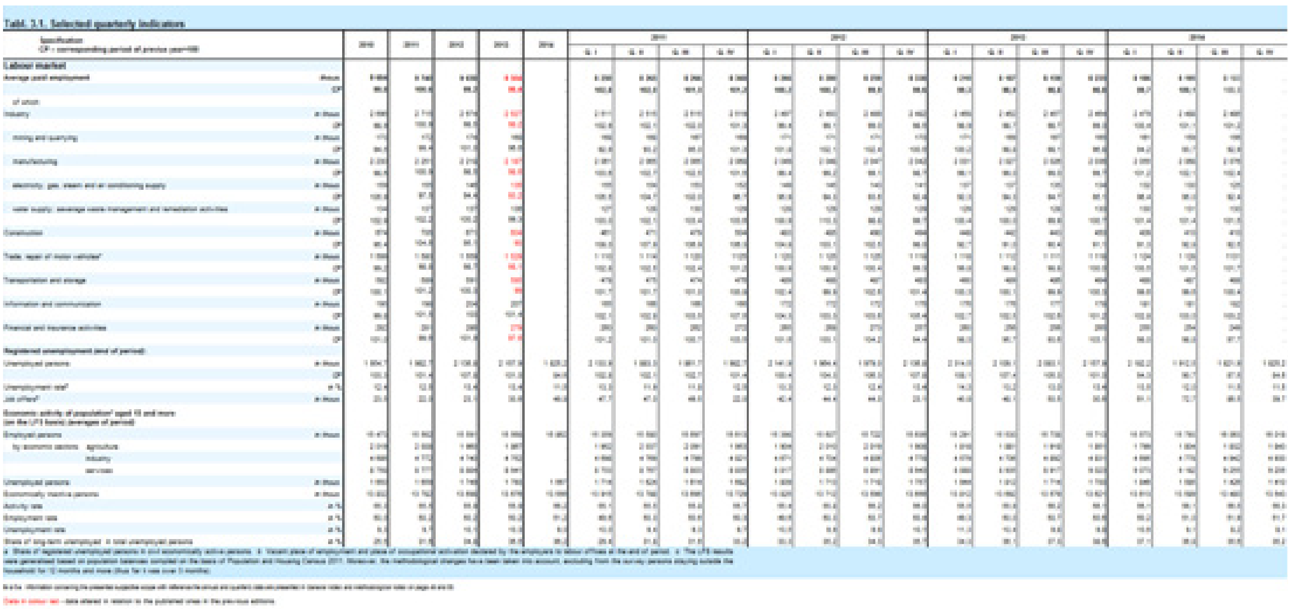


Selected socio-economic indicators for Poland

Tabl. 2. Basic annual indicators



Tabl. 3. Selected quarterly indicators



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

Codes of Selected Countries

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

Conventional signs

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

Major abbreviations

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

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Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
2. Data on the number and structure of population concern the jure population. This category does not include people who have come from abroad for temporary stay, while include permanent Polish residents staying temporarily abroad (regardless of the duration of their absence).
3. Data regarding employed persons concern persons performing work providing earnings or income and include:
   - employees hired on the basis of an employment contract;
   - owners, co-owners, and leaseholders of private farms in agriculture (including contributing family workers);
   - owners and co-owners of entities engaged in economic activities excluding private farms in agriculture (including contributing family workers);
   - other self-employed persons, e.g. persons practicing learned professions;
   - outworkers;
   - agents (including contributing family workers and persons employed by agents);
   - members of agricultural production co-operatives;
   - clergy fulfilling priestly obligations.
4. Data on the average number of employed persons are given after converting of part-time paid employees into full-time paid employees, excluding employers and own-account workers (excluding private farms in agriculture) as well as agents.
5. Data on average paid employment include persons employed on the basis of a full-time and part-time contract, converted into a full-time period.
6. Data on registered unemployment concerning persons registered in powiat labour offices are presented in accordance with the Low 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.

   The long-term unemployed are persons remaining in the register rolls of the powiat labour office for the overall period of over 12 months during the last 2 years, excluding the periods of traineeship or occupational preparation of adult at the workplace.
7. Registered unemployment rate was calculated as a ratio of the number of registered unemployed persons to the economically active civilian population, i.e. excluding persons in active military service, as well as employees of budgetary entities conducting activity within the scope of national defence and public safety.
8. Data on the economic activity of population aged 15 and more are compiled on the basis of the generalized results of the probability sample Labour Force Survey (LFS) conducted quarterly using a continuous observation method (a sliding survey week). The survey includes persons who are members of sampled households, excluding persons staying outside the households, i.e. abroad or living in institutional households, for 12 months or longer (until the second quarter of 2012 — exceeded 3 months). The LFS data are calculated on the basis of the exact date of birth. The survey results have been generalized based on population balances compiled on the basis on Population and Housing Census 2011.

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

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

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

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

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

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 2015) 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 grouping of consumer goods and services is presented on the basis of the European Classification of Individual Consumption by Purpose (COICOP; until 2013 – 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. Data on investment outlays include outlays on new fixed assets and (or) the improvement (enlargement, rebuilding, reconstruction, modernization) of existing capital asset items.

    Outlays on fixed assets include outlays on:
    - buildings and structures (including buildings and places, as well as civil engineering constructions), including construction and assembly works, design and cost estimate documentation;
    - machinery, technical equipment and tools (including instruments, movables and fittings);
    - transport equipment;
    - other, i.e. detailed meliorations, costs incurred for purchasing land and second-hand fixed assets and from 1995 livestock (basic herd), long-term plantings, interests on investment credits and investment loans for the period of investment realization (included exclusively in data expressed at current prices), except for interests not included in outlays on fixed assets by units that use International Accounting Standards (IAS) implemented since 1 I 2005.

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

    Data obtained from the combination of the above mentioned sources created a unified collection of statistical data on foreign trade turnover.
19. The value of imports is presented according to cif, i.e. including the transportation and insurance costs to the Polish border. The value of exports is presented according to fob.

20. Data on turnover by group of countries are presented in imports – according to the country of origin and in exports – according to the country of destination.
    The country of origin is considered a country in which the goods were produced, processed or transformed, and in this form entered the Polish customs territory.
    The country of destination is the country in which the goods are consumed, i.e. the country in which the goods are finally used, processed or transformed.
21. The M3 money supply comprises:
    - currency in circulation (excluding bank vault cash);
    - zloty and foreign currency deposits and other liabilities of monetary financial institutions to households, non-monetary financialinstitutions, 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. dept securities including up to 2 years, issued by monetary financial institutions and held by residents and non-residents, and liabilities of monetary financial institutions related to repurchase agreements and also in money market funds 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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