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# I. Socio-economic Situation of Poland in Three Quarters of 2015

## Introduction

In the period of January–September 2015 in the Polish economy, a moderate, quite stable growth rate was maintained.

According to the preliminary estimate, in the 3rd quarter of 2015, gross domestic product (at annual average constant prices of the previous year) was by 3.5% higher than in the corresponding quarter of the previous year (against a growth of 3.7% and 3.3% in the 1st and 2nd quarters of 2015, respectively). After eliminating the influence of seasonal factors (at constant prices, with 2010 as the reference year), the gross domestic product grew by 3.7% in real terms as compared to the 3rd quarter of the previous year.

In the period of three quarters of 2015, the following tendencies were observed:

- Sold production of industry was by 4.5% higher than in the previous year and its dynamics in the 3rd quarter improved, compared to the period of April–June 2015. A growth was recorded in all sections, except of electricity, gas, steam water and air conditioning supply. A labour productivity in the industry increased by 3.0% in annual terms in the period of nine months of 2015, with a simultaneous growth of 1.5% in paid employment.

- Construction and assembly production was by 2.0% higher than the year before; after the drop in the 2nd quarter, in the period of July–September 2015, it consituted above the previous year level. The growth was observed in all construction divisions, the highest in the entities dealing mainly with specialised construction activities.

- Retail sales grew by 3.5% as compared to the period of three quarters of 2014. The increase occurred in most groups, except for, among others, solid, liquid and gaseous fuels.

- The dynamics of sales of transport services were slower – compared to the relatively high one in the period of January–September 2014.

- On the labour market a further improvement was observed. An average paid employment in the enterprise sector in the subsequent quarters was higher than in the corresponding period of the previous year, and in the period of nine months of 2015, a growth of 1.1% in annual terms was recorded.

- The registered unemployment rate decreased gradually (up to 9.7% at the end of September 2015).

- A decrease in producer prices in industry and construction was maintained in annual terms and it amounted to 2.4% and 0.4%, respectively.

- Prices of consumer goods and services were by 1.1% lower than the year before; in the subsequent quarters of 2015, the rate of decline was weakening gradually.

- A growth (of 3.6%) of average gross nominal wages and salaries in the enterprise sector was slightly lower than a year before and similar to the one recorded in the 1st half of 2015. Drops in prices of consumer goods and services favourably influenced the dynamics of the purchasing power of wages and salaries, as well as retirement and other pensions.

- A growth of average monthly nominal and real retirement and other pensions was maintained, in annual terms, in both systems.

- On the agricultural market, procurement prices of cereals and potatoes, despite significantly limited supply, constituted below the level recorded in corresponding period of the previous year. At higher procurement, the prices of animal products were also lower (except for the prices of cattle for slaughter). Relations of prices on the pig and cereals market did not ensure the profitability of pigs fattening.

- Non-financial enterprises recorded a slightly weaker financial results than in the corresponding period of 2014. The majority of economic and financial relations of these units was slightly worse than a year before. In the total number of surveyed entities, the share of enterprises showing net profit grew. The level of export sales increased; indicators obtained by exporters were less favourable than in the period of nine months of the previous year, but still better than for entities in total.

- Investment outlays of surveyed enterprises in total were higher than a year before (at constant prices by 12.3% against the growth of 10.9% in the 1st half of 2015 and of 15.0% in the period January–September 2014). An investment activity of the entities with the share of foreign capital grew in annual terms more than in the surveyed units in total (growth in outlays of 14.1% at constant prices). Non-financial enterprises in total started more new investments than the year before, while estimated value of these investments was slightly lower.

- A foreign trade turnover was higher than the year before, while exports was growing faster than imports. The exchange closed with a positive balance against a negative one the year before. The value of turnover with developed countries (including the EU countries) and developing countries grew. In the exchange with the countries of the Central and Eastern Europe (mainly with Russia and Ukraine) a slightly weakening was observed. In the total turnover, the terms of trade index in the period of January–September 2015 was less favourable than a year before (100.3 against 104.2).

- The state budget revenue amounted to PLN 210.0 bn, while expenditure – to PLN 241.2 bn (i.e. 70.7% and 70.3% of the amount assumed in the budget act for 2015, respectively). The deficit reached the level of PLN 31.1 bn, which constituted 67.6% of the plan.

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# Population

According to the preliminary data, on 30 September 2015, the number of population of Poland amounted to approx. 38 462 thous. persons, i.e. by approx. 30 thous. less in relation to the status of the previous year and by nearly 17 thous. less in comparison to the end of 2014. The decline of the number of population was caused by, among others, high mortality in the 1st quarter 2015, when a negative natural increase of approx. minus 17 thous. was recorded. It is estimated that in the period of the first three quarters 2015, diminished 2 persons per every 10 thous. of population, and in the corresponding period of the previous year 3 persons increased.

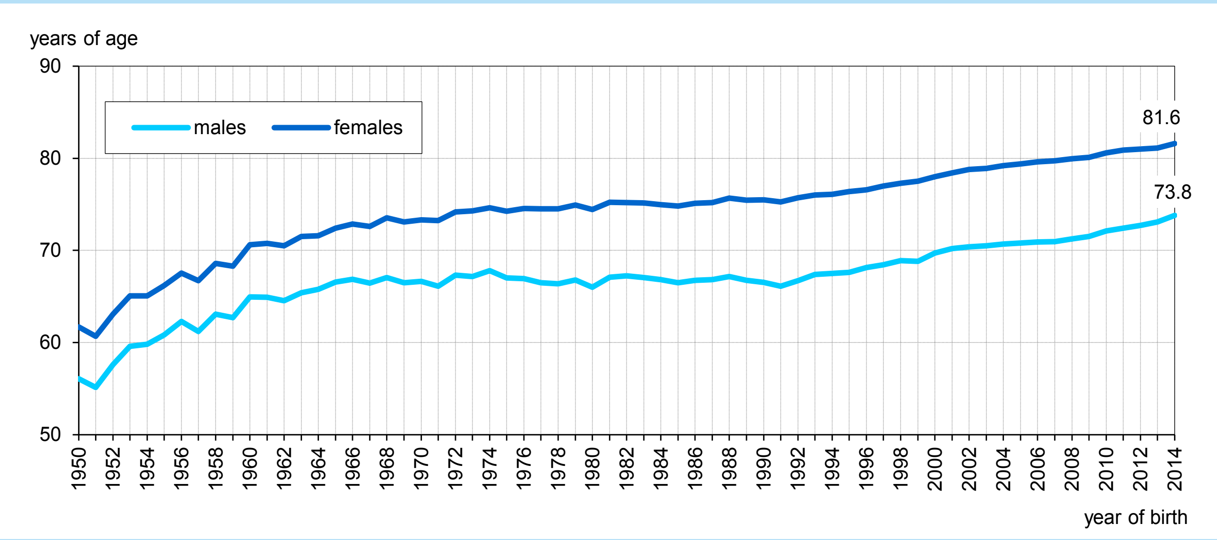
In the period of January–September 2015, more than 284 thous. of live births were registered, i.e. by nearly 2 thous. less than in the previous year. The birth rate decreased by 0.1 point and amounted to 9.8‰. Approximately 289 thous. persons died, i.e. by over 11 thous. more than in the corresponding period of the previous year. Death rate increased by 0.4 percentage point to 10.0‰.

In the period of the first three quarters 2015, the natural increase (the difference between the number of live births and deaths in total) was negative and amounted to minus 5 thous., while in the corresponding period of the previous year the natural increase was positive and amounted to over 7 thous. of people.

The number of infants deaths decreased in annual terms. It is estimated, that in the period of the first three quarters 2015 approx. 1.0 thous. of children below 1 year of age died (against almost 1.2 thous. in the previous year). The rate expressing the number of infant deaths per 1000 live births amounted to 3.6‰, i.e. by 0.6 point less than a year before.

According to the preliminary estimation, in the period of January–September 2015, 151 thous. of marriages were contracted, i.e. by approx. 3 thous. less than a year before. About 70% of them were religious marriages. Marriages rate decreased by 0.1 point, up to 5.2‰. The number of divorces increased (by approx. 1 thous.) to over 50 thous., while divorces rate did not change and amounted to 1.7‰. Approximately 1.3 thous. separation were sentenced, i.e. slightly less than in 2014.

**Life expectancy**

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# Labour Market

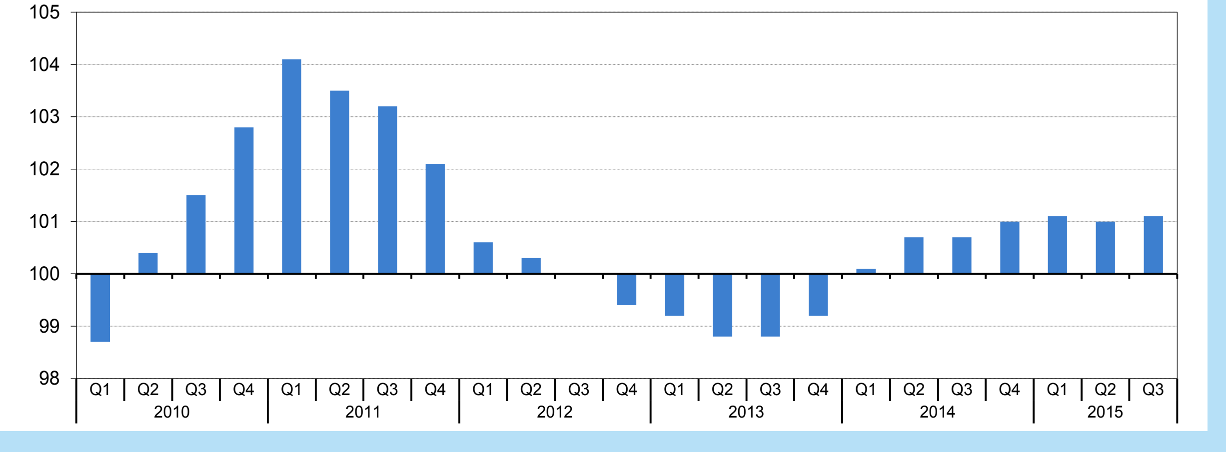
In the period of January–September 2015, the average paid employment in the national economy[1] amounted to 8 251 thous. persons and was by 0.8% higher than a year before. In the enterprise sector[2], the average paid employment was higher than the previous year, and its growth rate was stable in the subsequent quarters. The registered unemployment rate at the end of September 2015 decreased in annual terms, reaching in the second month turn-digit level. The unemployment inflow in the period of the first three quarters 2015 was lower than in the corresponding period of the previous year, at the same time the number of persons removed from the unemployment rolls decreased.

Average paid employment in the enterprise sector in the period of January–September 2015 reached the level of 5 576.8 thous. persons and was by 1.1% higher than a year before (against a growth of 0.5% in the corresponding period of the previous year). The employment increased the most in information and communication (by 4.2%) as well as administrative and support service activities (by 3.6%). An employment growth was also observed in manufacturing (of 2.5%), transportation and storage (of 2.1%), trade, repair of motor vehicles (of 2.0%) and in water supply; sewerage and waste management; remediation activities (of 0.9%). An employment lower than in the previous year was, among others, in mining and quarrying (by 6.7%), construction (by 6.0%), accommodation and catering (by 4.9%), and in electricity, gas, steam and air conditioning supply (by 4.5%).

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

| Specification<br>a – corresponding period of the previous year=100 | 2014 | | | | 2015 | | |
|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Employed persons (end of period) in thous. ... | 8 539 | 8 561 | 8 582 | 8 609 | 8 629 | 8 637 | 8 659 |
| a | 100.7 | 100.8 | 101.0 | 101.2 | 101.1 | 100.9 | 100.9 |
| Average paid employment in thous. .............. | 8 186 | 8 195 | 8 183 | 8 309 | 8 253 | 8 259 | 8 242 |
| a | 99.7 | 100.1 | 100.3 | 100.9 | 100.8 | 100.8 | 100.7 |

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



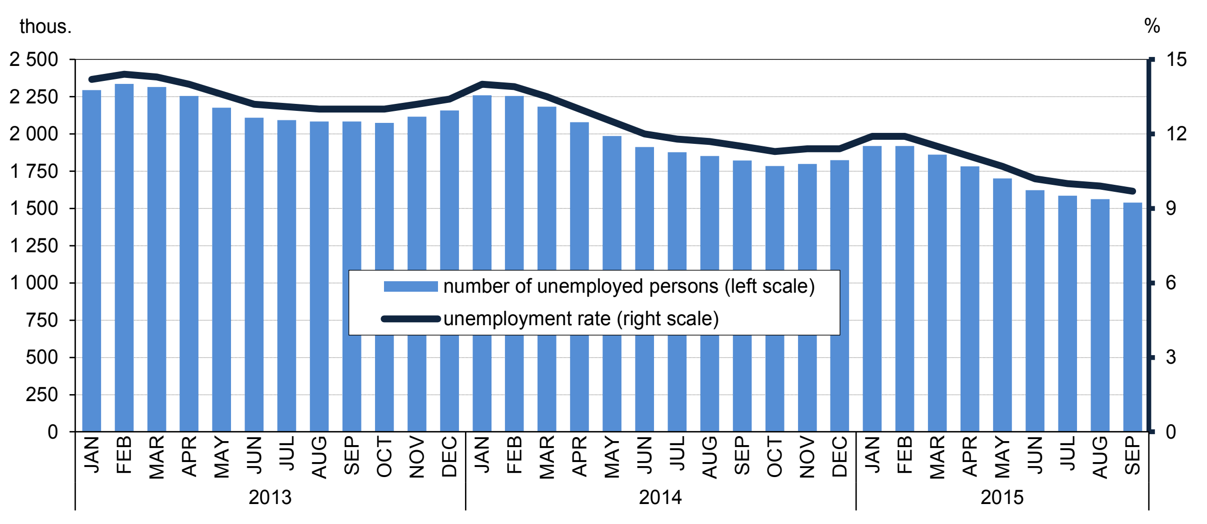

1 Excluding economic entities employing up to 9 persons, and farms in agriculture as well as budgetary entities, conducting activity in the scope of national defence and public safety.

2 In economic entities employing more than 9 persons.

Among divisions with the highest share in employment, the largest increase in the average paid employment in relation to the period of January–September 2014 was observed, among others, in enterprises dealing with the manufacture of furniture (of 6.2%), of rubber and plastic products (of 4.6%), warehousing and support activities for transportation (of 4.0%), land and pipeline transport (of 3,6%) and manufacture of motor vehicles, trailers and semi-trailers (by 3.3%). The decline in average paid employment was noted, among others, in mining of coal and lignite (of 11.1%), construction of buildings (of 6.1%), specialised construction activities (of 6.0%), and civil engineering (5.9%).

At the end of September 2015, the number of unemployed persons registered in labour offices came up to the level of 1 539.4 thous. and it was lower by 282.6 thous. in annual terms, i.e. by 15.5%. The registered unemployment rate amounted to 9.7%, i.e. it was by 1.8 percentage points lower than a year before.

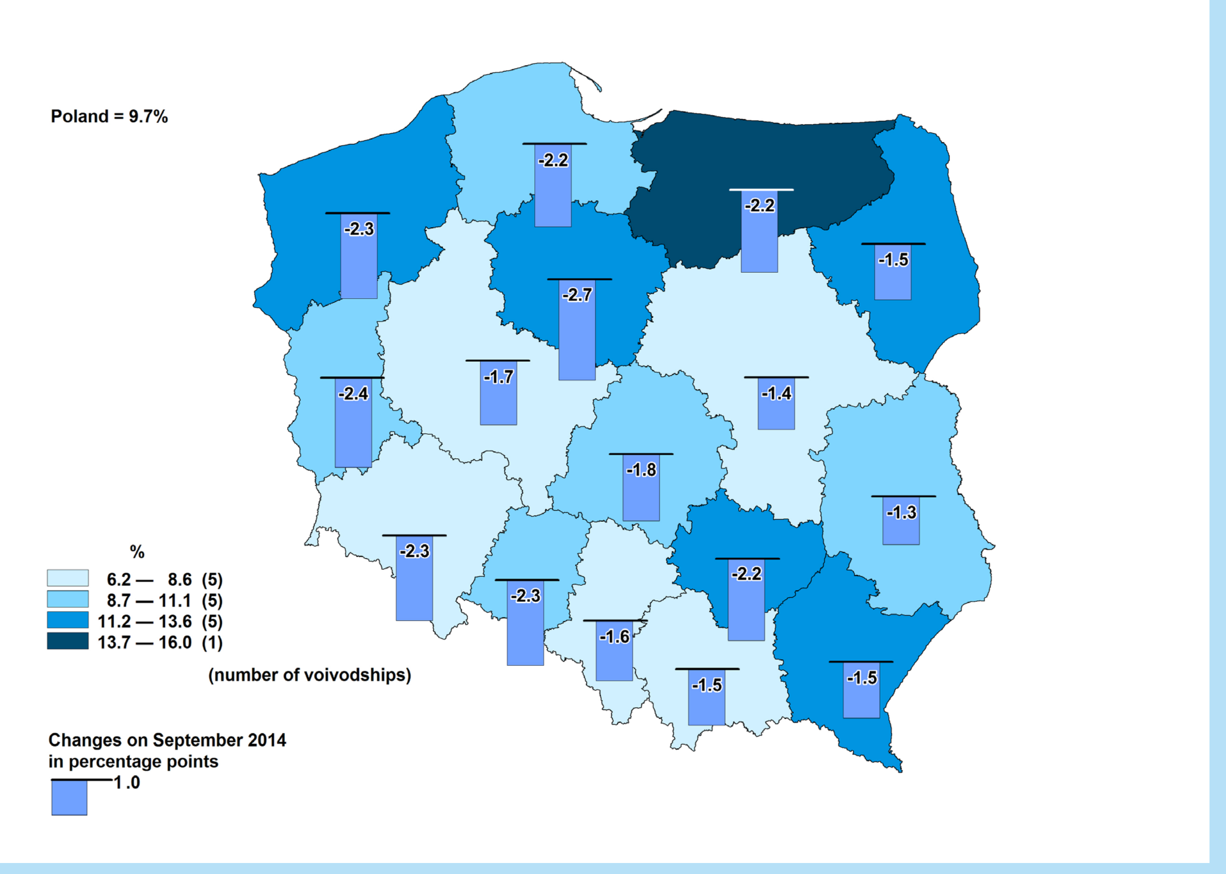
**Registered unemployment**




**Registered unemployment**

| Specification<br>a – corresponding period of the previous year=100 | 2014 | | | | 2015 | | |
|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| 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 | 1 622.3 | 1 539.4 |
| a | 94.3 | 90.7 | 87.5 | 84.6 | 85.3 | 84.8 | 84.5 |
| Newly registered unemployed persons in thous. | 650.1 | 498.9 | 625.9 | 677.9 | 624.2 | 500.1 | 596.0 |
| a | 85.9 | 90.0 | 90.4 | 96.1 | 96.0 | 100.2 | 95.2 |
| Persons removed from unemployment rolls in thous. | 626.5 | 768.5 | 716.5 | 674.6 | 588.8 | 738.4 | 678.9 |
| a | 108.2 | 101.1 | 99.8 | 106.9 | 94.0 | 96.1 | 94.7 |
| Unemployment flow (inflow – outflow) | 23.6 | -269.6 | -90.6 | 3.3 | 35.4 | -238.4 | -82.9 |

**Registered unemployment rate by voivodships**
End of September 2015




The unemployment rate in voivodships at the end of September 2015 ranged from 6.2% in Wielkopolskie to 16.0% in Warmińsko-mazurskie voivodship. In comparison with September of the previous year the unemployment rate decreased in all voivodships, in the largest degree in the Kujawsko-pomorskie (by 2.7 percentage points) and Lubuskie (by 2.4 percentage points), and in the smallest – in Lubelskie (by 1.3 percentage points).

In the structure of registered unemployed persons the share of women increased in annual terms by 0.8 percentage point to 53.1% at the end of September 2015. The percentage of unemployed persons previously working also grew (by 1.6 percentage points to 83.4%, of which persons terminated for company reasons constituted 5.4%, i.e. similarly as in the year before), as well as those without occupational qualifications (by 0.2 percentage point to 30.8%). However, the percentage of persons without benefit rights decreased (by 0.8 percentage point to 86.6%) and graduates (by 0.1 percentage point to 4.4%).

Among the registered unemployed persons with a specific situation on the labour market at the end of September 2015, the number of long-term unemployed persons[3] exceeded half of the total number of registered unemployed persons – their percentage amounted to 57.0%. The number of unemployed persons aged below 30 years amounted to 449.5 thous. which constituted 29.2% of total unemployed (of which persons aged below 25 years accounted for 15.4%). The persons who were aged over 50 years constituted 27.4% of the unemployed persons. The number of unemployed persons benefiting from social assistance amounted to 30.4 thous., i.e. 2.0% of total unemployed. Unemployed persons with at least one child aged up to 6 years were 237.7 thous. (i.e. 15.4% of total unemployed persons), and having a disabled child under the age of 18 years – 2.1 thous. (0.1%, respectively). The percentage of disabled unemployed persons amounted to 6.2% (i.e. 94.9 thous.).

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 first three quarters of 2015, the number of newly registered unemployed amounted to 1 720.2 thous. persons, i.e. was by 3.1% lower than a year before. Persons registering for another time still constituted the most numerous group, and their share in the total newly registered increased in comparison to the recorded in the corresponding period of 2014 (by 1.3 percentage points to 81.1%). The percentage of persons residing in rural areas also increased (by 0.6 percentage points to 42.2%). However, the share of persons previously not employed decreased (by 1.9 percentage points to 17.4%), persons registering for the first time (by 1.3 percentage points 18.9%), graduates (by 1.0 percentage point to 10.5%) and persons terminated for company reason (by 0.3 percentage point to 5.1%).

In the period of January–September 2015, 2 006.0 thous. persons were removed from the unemployment register, i.e. by 5.0% less than a year before. The main reason for deregistering from the register was still receiving a job, as a result of which 947.6 thous. persons were removed from unemployment rolls (against 957.1 thous. a year before). The share of this category in the total number of deregistering persons increased by 1.9 percentage points to 47.2% against to one observed a year before. Fewer persons than in the corresponding period of 2014 have taken a non-subsidised job (817.0 thous. persons against 845.3 thous.) and more – subsidised (130.6 thous. against 111.8 thous.). Among persons removed from unemployment rolls, the percentage of persons who have lost the status of unemployed due to not being available for taking a work (by 2.8 percentage points to 23.1%), persons deregistered due to starting training or traineeship at employers (by 1.9 percentage points to 9.9%), persons who voluntarily resigned from the status of unemployed (by 0.2 percentage point to 6.4%) and persons who have acquired retired and pension rights (by 0.2 percentage point to 1.0%).

In the first nine months of 2015, 1 001.5 thous. job offers[4] were submitted to labour offices, i.e. by 14.7% more than a year before. Offers from the public sector constituted 15.0% of the total offers (against 17.7% a year before). At the end of September 2015, job offers unused for longer than one month constituted 26.4% of the total offers (against 22.3% a year before). Among all offers 5.4% refered to traineeship, 5.1% were addressed to the disabled persons, and 0.2% – to graduates.

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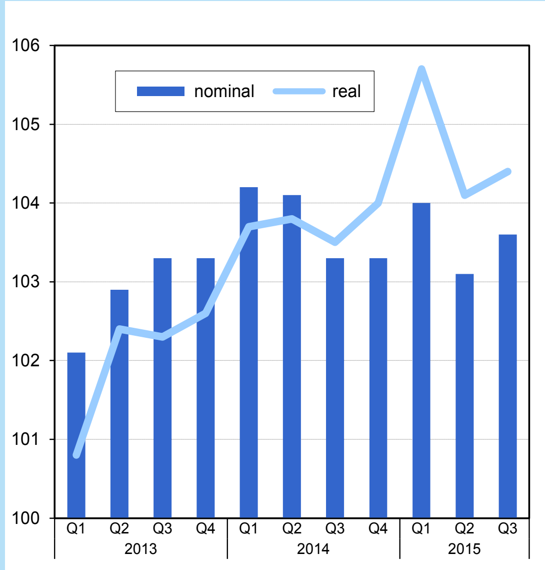
4 It concerns the vacant places of employment and places of occupational activation.

# Wages and Salaries, and Social Benefits

In the period of January–September 2015, the average monthly nominal gross wage and salary in the national economy[5] amounted to PLN 3 933.51, i.e. by 103.4% more than in the corresponding period of the previous year.

In the enterprise sector[6] an increase of average monthly gross wages and salaries in annual terms was observed, in the 3rd quarter slightly higher than in the second. With the drop of consumer prices, the purchasing power of wages and salaries in the period of January–September 2015 rose at the fastest rate since 2008. An annual growth of average monthly nominal and real retirement and other pensions in both systems was maintained, but it was weaker than of wages.

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




The average monthly gross wage in the enterprise sector in the period of January–September 2015 amounted to PLN 4 067.33 and it was by 3.6% higher than in 2014 (against a growth of 3.9% in the corresponding period of the previous year). Average wages increased in all sections with a significant share in employment, the most in professional, scientific and technical activities (by 5.7%), construction (by 5.2%), information and communication (by 5.1%), administration and support service activities (by 4.9%) as well as accommodation and catering (by 4.5%). The lowest increase of average wages was in mining and quarrying (by 0.7%).

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

| Specification | Q1–Q3 2014 | Q1–Q3 2015 | 2014 Q1 | 2014 Q2 | 2014 Q3 | 2014 Q1–Q3 | 2015 Q1 | 2015 Q2 | 2015 Q3 |
|---|---|---|---|---|---|---|---|---|---|
| | in PLN | | corresponding period of the previous year=100 | | | | | | |
| T o t a l | 3 926.72 | 4 067.33 | 104.2 | 104.1 | 103.3 | 103.9 | 103.6 | 104.0 | 103.1 | 103.6 |
| of which: | | | | | | | | | |
| Industry | 4 016.43 | 4 122.70 | 104.1 | 103.9 | 102.6 | 103.5 | 102.6 | 103.2 | 102.3 | 102.4 |
| mining and quarrying | 6 254.65 | 6 300.79 | 104.5 | 101.5 | 99.7 | 101.9 | 100.7 | 99.6 | 101.2 | 101.5 |
| manufacturing | 3 717.95 | 3 853.24 | 104.9 | 105.2 | 103.4 | 104.5 | 103.6 | 104.3 | 103.2 | 103.5 |
| electricity, gas, steam and air conditioning supply | 6 260.61 | 6 352.36 | 102.6 | 103.3 | 106.2 | 104.0 | 101.5 | 105.2 | 100.4 | 98.6 |
| water supply; sewerage, waste management and remediation activities | 3 779.91 | 3 902.32 | 102.5 | 102.8 | 103.2 | 102.8 | 103.2 | 103.6 | 103.1 | 102.9 |
| Construction | 3 821.10 | 4 018.73 | 104.2 | 105.1 | 102.8 | 104.1 | 105.2 | 105.2 | 104.1 | 106.2 |
| Trade; repair of motor vehicles | 3 551.11 | 3 701.34 | 103.3 | 104.6 | 103.7 | 103.8 | 104.2 | 105.1 | 103.5 | 104.1 |
| Transportation and storage | 3 671.02 | 3 742.74 | 106.6 | 102.9 | 103.3 | 104.3 | 102.0 | 99.7 | 102.9 | 103.3 |
| Accommodation and catering | 2 756.34 | 2 879.58 | 103.9 | 103.3 | 103.8 | 103.7 | 104.5 | 105.7 | 103.7 | 104.1 |
| Information and communication | 6 896.56 | 7 247.70 | 104.5 | 101.9 | 102.8 | 103.0 | 105.1 | 104.4 | 106.5 | 104.4 |
| Real estate activities | 4 115.90 | 4 272.87 | 102.8 | 104.1 | 104.8 | 103.9 | 103.8 | 103.6 | 103.7 | 104.1 |
| Professional, scientific and technical activities[a] | 5 724.33 | 6 052.64 | 102.6 | 104.9 | 102.9 | 103.0 | 103.4 | 106.6 | 103.7 | 106.8 |
| Administrative and support service activities | 2 739.59 | 2 874.66 | 104.3 | 105.3 | 107.3 | 105.1 | 105.6 | 108.0 | 103.4 | 103.5 |

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

*5* Including entities employing up to 9 persons.

*6* Including entities employing more than 9 persons.

In the period of three quarters 2015, the amount of wages in the enterprise sector was by 4.7% higher than in the corresponding period of the previous year (against a growth of 4.4% in the previous year).

In the period of nine months 2015, the purchasing power of the average monthly gross wage and salary in the enterprise sector grew by 4.8% in annual terms (against a growth of 3.7% in the corresponding period of the previous year).

In the period of January–September 2015, the average monthly gross retirement and other pension from non-agricultural social security system amounted to PLN 2 043.11 and was by 2.8% higher than in the previous year. The average monthly real gross retirement and other pension in the employee system in the first three quarters of 2015 was by 3.6% higher than a year before.

In the period of nine months 2015, the average monthly gross retirement and other pension of farmers reached the level of PLN 1 179.28 and increased in annual terms by 3.1%. The average monthly real gross retirement and other pension of farmers in the period of January–September 2015 was by 3.9% higher than in the previous year.

The gross amount of unemployment benefits (excluding social security contributions) in the period of three quarters 2015 amounted to PLN 1 613.1 mln, i.e. by 11.3% less than in the corresponding period of the previous year.

In the period of January–September 2015, the value of pre-retirement benefits and allowances amounted to PLN 1 716.3 mln, i.e. it decreased by 4.0% in annual terms.

In the three quarters of 2015, the average number of persons receiving benefits from the Bridging Pension Fund amounted to 13.3 thous. (against 10.4 thous. a year before). The total amount of the paid benefits amounted to PLN 288.9 mln and was by 2.6% higher than in the corresponding period of the previous year.

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

| Specification | 2014 | | | | 2015 | | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q1–Q3 | Q1–Q3 | Q1 | Q2 | Q3 |
| Average number of retirees and pensioners: | | | | | | | | |
| in thousand | 8 895.3 | 8 872.1 | 8 856.5 | 8 874.7 | 8 876.5 | 8 868.0 | 8 878.2 | 8 880.8 |
| from non-agricultural social security system | 7 671.6 | 7 656.5 | 7 649.4 | 7 659.2 | 7 668.8 | 7 669.9 | 7 677.7 | 7 672.0 |
| of farmers | 1 223.7 | 1 215.6 | 1 207.0 | 1 215.5 | 1 205.5 | 1 198.1 | 1 200.5 | 1 208.8 |
| corresponding period of the previous year=100 | 98.9 | 98.9 | 99.1 | 90.0 | 100.0 | 99.7 | 100.1 | 100.3 |
| Average retirement and other pension: | | | | | | | | |
| from non-agricultural social security system: | | | | | | | | |
| in PLN | 1 959.27 | 2 003.18 | 2 002.67 | 1 987.46 | 2 043.11 | 2 020.29 | 2 050.57 | 2 060.16 |
| corresponding period of the previous year=100 | 104.4 | 103.8 | 103.5 | 103.8 | 102.8 | 103.1 | 102.4 | 103.0 |
| of farmers: | | | | | | | | |
| in PLN | 1 136.20 | 1 147.26 | 1 146.48 | 1 143.38 | 1 179.28 | 1 161.39 | 1 194.08 | 1 182.19 |
| corresponding period of the previous year=100 | 103.7 | 101.5 | 101.4 | 102.2 | 103.1 | 102.2 | 104.1 | 103.1 |

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# Prices

In the period of January–September 2015, the prices of consumer goods and services were lower than in the previous year. In September 2015, the drop in consumer prices in annual terms deepened slightly compared to previous month, but was weaker than the one observed in the first half of 2015. It was still possible to observe a decrease in prices of goods and services related to the transport as well as clothing and footwear. A drop was recorded in prices of food and non-alcoholic beverages, however, smaller than in the previous months. The prices of sold production of industry as well as of the construction and assembly production decreased in comparison with the period of January–September 2014.

The prices of sold production of industry were by 2.4% lower in comparison to the corresponding period of the previous year (against a drop of 1.4% the year before, respectively).

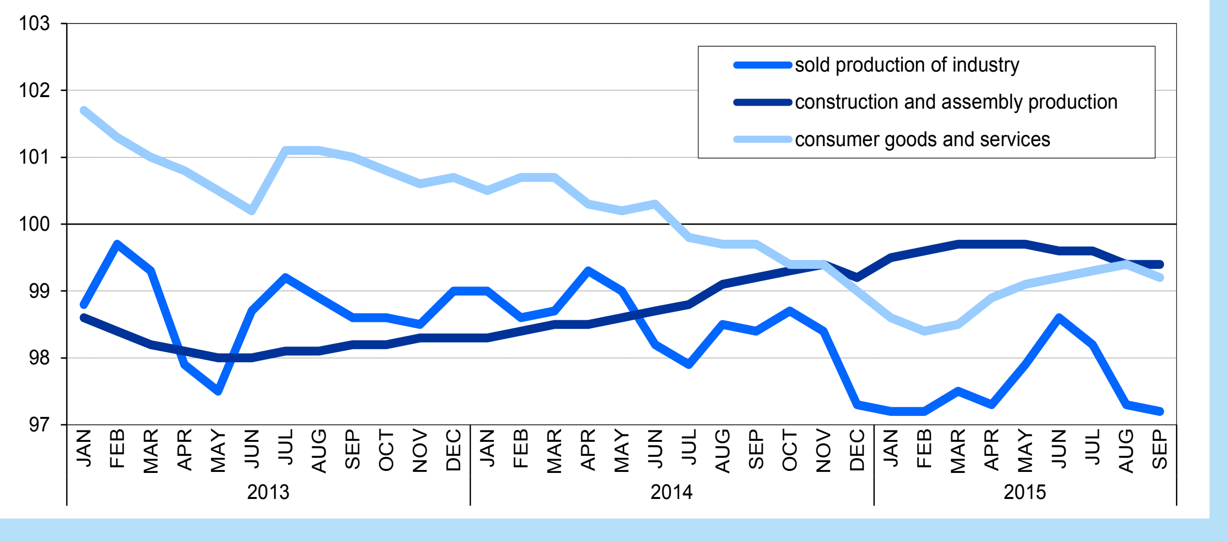
In September 2015, the decrease of prices of sold production of industry in annual terms was deeper than a month ago and amounted to 2.8%.

As compared to December 2014 the prices of sold production of industry were by 0.7% lower in September 2015 (as compared to the drop of 0.6% the year before, respectively).

A decrease in prices was observed in the sections: mining and quarrying (of 6.3%) as well as manufacturing (of 0.6%). In turn, the prices in electricity, gas, steam and air conditioning supply were higher (by 0.1%), and so were the prices of water supply; sewerage, waste management and remediation activities (by 0.9%).

From among the divisions of manufacturing lower prices than in December 2014, were observed in manufacture, among others, of coke and oil refined products (by 8.4%), metal products as well as other non-metallic mineral products (by 1.1% each), beverages (by 1.0%), computers, electronic and optical products (by 0.9%), chemicals and chemical products (by 0.6%), furniture (by 0.2%) and electrical equipment (by 0.1%). In turn, a growth was recorded in the prices, among others, of food products and products of wood, cork, straw and wicker (of 0.1% each), motor vehicles, trailers and semi-trailers (of 0.3%), machinery and equipment (of 0.5%), manufacture of rubber and plastics products (of 0.6%), basic metals (of 1.3%) as well as pharmaceutical products (of 1.4%). The manufacture prices of other transport equipment also increased (by 2.2%) as well as of paper and paper products (by 3.1%).

**Price indices**
corresponding period of the previous year=100



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

| Specification | 2014 | | | | 2015 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | JAN–SEP | Q1 | Q2 | Q3 | JAN–SEP | SEP | |
| | corresponding period of the previous year =100 | | | | | | | | | DEC 2014=100 |
| Price indices of sold production of industry | 98.8 | 98.8 | 98.3 | 98.6 | 97.3 | 97.9 | 97.6 | 97.6 | 97.2 | 99.3 |
| mining and quarrying | 91.0 | 93.9 | 97.8 | 94.2 | 98.0 | 99.8 | 93.2 | 97.0 | 92.8 | 93.7 |
| manufacturing | 99.0 | 98.8 | 97.9 | 98.6 | 96.7 | 97.3 | 97.3 | 97.1 | 96.9 | 99.4 |
| electricity, gas, steam and air conditioning supply | 100.8 | 101.1 | 101.1 | 101.0 | 101.2 | 101.1 | 100.6 | 101.0 | 100.1 | 100.1 |
| water supply; sewerage, waste management and remediation activities | 100.8 | 100.9 | 101.5 | 101.1 | 101.3 | 101.7 | 101.2 | 101.4 | 100.6 | 100.9 |
| Price indices of construction and assembly production | 98.4 | 98.6 | 99.0 | 98.7 | 99.6 | 99.7 | 99.5 | 99.6 | 99.4 | 99.4 |

The prices of construction and assembly production in the period of January–September 2015 were by 0.4% lower in comparison to the corresponding period of 2014. In September 2015, a decrease of 0.6% was recorded in prices in annual terms. Similarly, in comparison to December 2014 the prices dropped (by 0.6%).

The prices of consumer goods and services in the period of January–September 2015 were by 1.1% lower than in the corresponding period of the previous year (as compared to the growth of 0.2% the year before, respectively). The prices of consumer goods decreased by 2.0% in annual terms, while the prices of services increased by 1.4%.

In September 2015, the drop of prices of consumer goods and services in annual terms amounted to 0.8% (as compared to 0.6% a month before).

Prices of consumer goods and services in September 2015 were lower than in December 2014 (by 0.4% against a decrease of 0.6% the year before). A drop was observed in prices of clothing and footwear (of 6.3%), goods and services related to transport (of 5.1%) as well as of food and non-alcoholic beverages (of 0.1%). The prices of goods and services related to recreation and culture remained at the same level. In comparison to December of 2014, in turn, a growth was recorded in prices of goods and services related to health (of 2.8%), communication (of 1.3%), restaurants and hotels (of 1.2%), alcoholic beverages and tobacco (of 1.0%), education (of 0.6%), as well as dwelling (of 0.2%). The index of prices of consumer goods and services has been strongly influenced by the increases of prices of goods and services related to health and to communication that increased the index in total by 0.15 percentage point and 0.07 percentage point, respectively. The drop in prices of goods and services related to transport and clothing and footwear influenced the decrease of the price index in total of 0.44 percentage point and 0.34 percentage point, respectively.

A decrease in prices of food and non-alcoholic beverages in September 2015 in comparison to December 2014 amounted to 0.1% (as compared to 0.7% a month ago), while the prices of food remained at the same level and prices of non-alcoholic beverages decreased by 0.5%. Consumers paid less than in the previous year, among others, for oils and fats (by 4.6%) articles, in the group of "milk, cheese and eggs" (on average by 2.6%), vegetables (by 1.7%) and rice (by 0.9%). The prices of meat decreased (on average by 0.5%) as well as of bread (by 0.3%). In turn, consumers paid more for sugar (by 15.9%), fruit (by 11.9%), wheat flour (by 1.5%) as well as for groats and cereal grains (by 0.5%). The prices of fish and seafood also increased (by 0.8%).

A significant decrease in prices of clothing and footwear was observed (it amounted to 6.4% and 7.1%, respectively).

**Consumer goods and services price indices**

| Specification | 2014 | | | | 2015 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | JAN–SEP | Q1 | Q2 | Q3 | JAN–SEP | SEP | |
| | corresponding period of the previous year=100 | | | | | | | | | DEC 2014=100 |
| T o t a l | 100.6 | 100.3 | 99.7 | 100.2 | 98.5 | 99.1 | 99.3 | 98.9 | 99.2 | 99.6 |
| Food and non-alcoholic beverages | 101.5 | 99.6 | 98.1 | 99.7 | 96.3 | 97.9 | 99.2 | 97.8 | 99.8 | 99.9 |
| Alcoholic beverages and tobacco | 103.6 | 103.9 | 103.8 | 103.8 | 102.0 | 101.0 | 100.9 | 101.3 | 101.0 | 101.0 |
| Clothing and footwear | 95.4 | 95.4 | 95.1 | 95.3 | 94.8 | 95.1 | 95.7 | 95.2 | 95.6 | 93.7 |
| Dwelling | 101.9 | 101.6 | 100.6 | 101.4 | 100.5 | 100.7 | 100.5 | 100.6 | 100.3 | 100.2 |
| Health | 100.3 | 100.3 | 100.3 | 100.3 | 101.4 | 101.0 | 102.5 | 101.6 | 102.3 | 102.8 |
| Transport | 98.0 | 99.1 | 98.1 | 98.4 | 89.5 | 91.8 | 91.6 | 91.0 | 90.0 | 94.9 |
| Communication | 96.2 | 99.5 | 103.5 | 99.7 | 102.4 | 103.6 | 100.9 | 102.3 | 100.3 | 101.3 |
| Recreation and culture | 102.6 | 100.4 | 100.5 | 101.2 | 101.6 | 101.1 | 100.7 | 101.1 | 100.0 | 100.0 |
| Education | 93.8 | 93.8 | 96.3 | 94.6 | 101.2 | 101.2 | 101.1 | 101.2 | 101.1 | 100.6 |
| Restaurants and hotels | 101.5 | 101.5 | 101.3 | 101.5 | 101.2 | 101.3 | 101.4 | 101.3 | 101.3 | 101.2 |
| Miscellaneous goods and services | 99.9 | 99.9 | 99.8 | 99.9 | 99.8 | 99.6 | 99.8 | 99.8 | 100.0 | 100.1 |

The prices associated to dwelling increased by 0.2% as compared to December 2014. A growth was observed in charges for sewage collection (of 3.1%), refuse collection (of 2.7%) as well as water supply (of 2.6%). However, the prices of electricity, gas and other fuels decreased (by 0.7%), including gas (by 5.3%) as well as solid and liquid fuels (by 1.8%). In turn, consumers had to pay more for electricity (by 1.6%), and heat energy (by 1.3%). A slight drop in prices was observed in relation to the furnishings, household equipment and routine household maintenance (of 0.2%).

The prices of articles and services associated with health increased by 2.8% as compared to December 2014. The payments were higher for sanatorium services (by 11.5%) and prices of pharmaceutical products increased (by 3.6%). Charges for medical services also grew (by 1.6%), and so did the prices of dentist services (by 1.5%) and hospital services (by 0.7%).

The prices of goods and services with regard to transport in September 2015 were by 5.1% lower than in December 2014. A considerable decrease was observed in prices of fuels and lubricants for personal transport equipment (on average by 7.2%, of which liquid petroleum gas that is cheaper by 26.6%, diesel oil – by 9.0%, and petrol – by 3.1%). Consumers paid less for transportation services (by 4.9%) and motor cars (by 0.9%). The prices in relation to recreation and culture in September 2015 were at the level recorded in December 2014. The prices for newspapers and magazines were higher (by 7.4%), as well as for cinema, theatre and concert tickets (by 2.5%) and for package holidays (by 3.4%). However, books were cheaper (by 9.0%), as well as audio-visual, photographic and information processing equipment (by 2.5%).

A decrease in the prices of consumer goods and services calculated with the moving average method in the period of October 2014 – September 2015 in relation to the previous twelve months amounted to 0.9%. Consumer prices according to the harmonised index of consumer prices (HICP)[7] dropped by 0.7% in the analysed 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 households sector (in 2015 – the structure of consumption of 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).

# Agriculture

In the period of three quarters 2015, the supply of products of animal origin on agricultural market was larger and of crop products lower than in the previous year. The average prices of most basic agricultural products, with the exception of prices of cattle for slaughter, were lower in annual terms.

The procurement of basic cereals (including cereal mixed, excluding sowing seed) from 2015 harvest, in the period of July–September 2015 amounted to 3 224.3 thous. tonnes and was by 13.5% lower than in the corresponding period of the previous year; the supply of both wheat (13.6%) and rye (19.7%) was also reduced.

In the period of January–September 2015, the supply of animals for slaughter in total (2 718.1 thous. tonnes), due to increased procurement of pigs (5.4%), poultry (10.1%) and cattle (22.5%) was by 9.1% higher than in the corresponding period of the previous year.

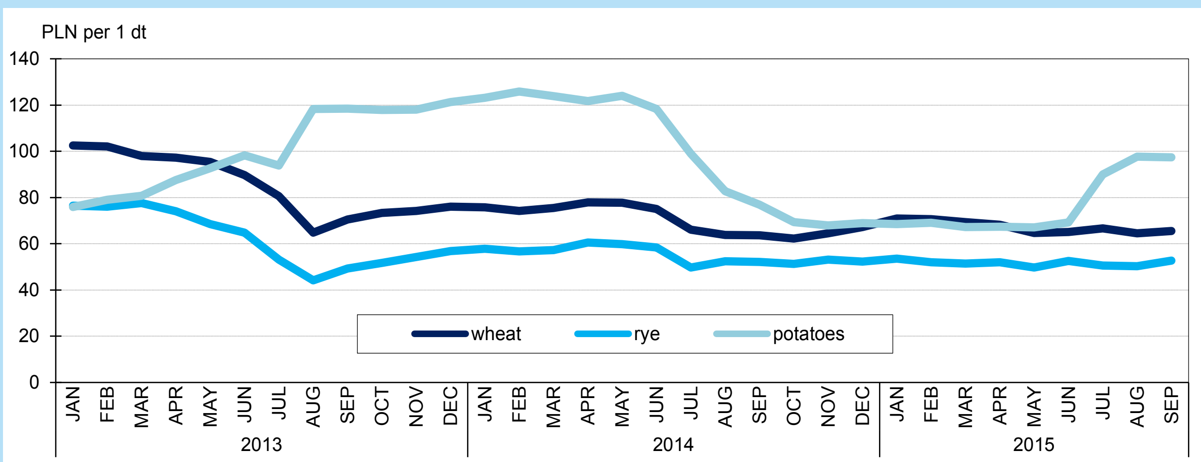
Procurement prices of cereals were at the level lower than the year before; the average wheat prices decreased by 4.4% and prices of rye – by 7.3%. On the marketplaces decline in cereal prices was deeper.

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

| Specification | JUL 2014 – SEP 2015 | | | JAN–SEP 2015 | | | | |
|---|---|---|---|---|---|---|---|---|
| | cereal grain[b] | wheat | rye | animals for slaughter[c] | cattle (including calves) | pigs | poultry | milk[d] |
| Procurement: | | | | | | | | |
| in thous. tonnes ............ | 3 224.3 | 2 016.7 | 274.2 | 2 718.1 | 260.1 | 1 136.7 | 1 315.4 | 7 998.8 |
| corresponding period of 2014=100 ............... | 86.5 | 86.4 | 80.3 | 109.1 | 122.5 | 105.4 | 110.1 | 102.1 |

*a* In the period of January–September 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**



In the period of three quarters 2015, despite the reduced supply in annual terms (of 7.8%), the average procurement price of potatoes and prices on marketplaces decreased in annual terms by 9.2% and 30.3%, respectively.

In the period of January–September 2015, with increased domestic supply of pigs for slaughter (5.4%), the average prices on both markets were at the level lower than that recorded in the previous year. In comparison with the period of January–September of 2014, the average price of this material diminished both in the procurement (by 12.3%) and on the marketplaces (by 9.0%). As a result of seasonal changes of prices on the market of pigs and cereals, the relation of pig procurement prices to prices of rye on the marketplaces in September 2015 amounted to 7.6 (compared to 8.4 in the previous year), i.e. it is below the profitability target level for fattening pigs (at least 10–11). In the period of January–September 2015, the average prices of piglets in the marketplaces declined by 5.9% in annual terms.

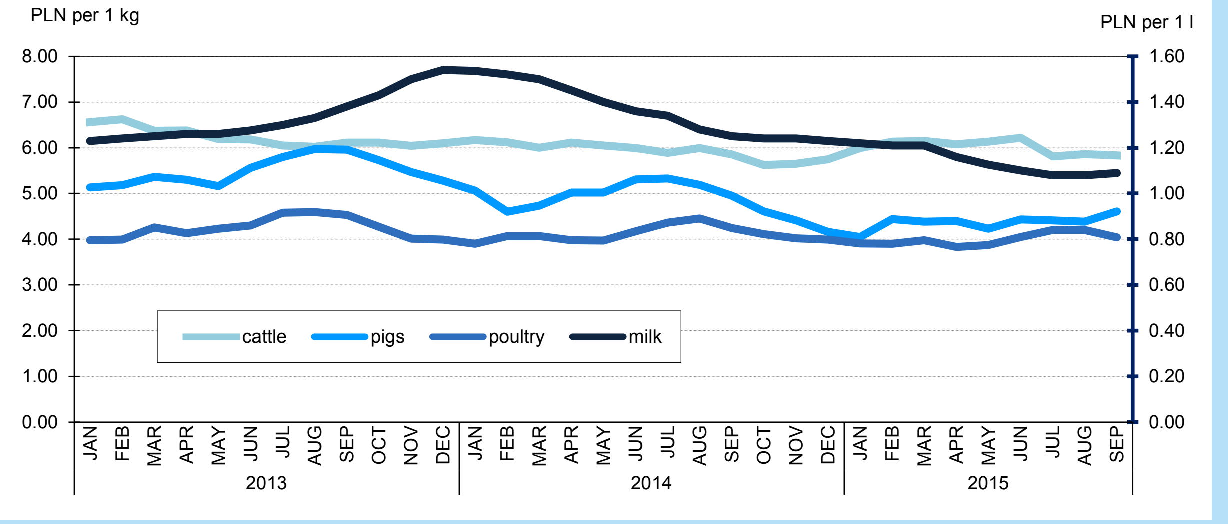
In the period of three quarters 2015, at a high level of the procurement of poultry for slaughter (in annual terms an increase of 10.1%), its average prices were at the level by 3.9% lower than that recorded in the corresponding period of 2014.

In the period of January–September 2015, with increased domestic supply of cattle for slaughter (of 22.5%), changes of prices on cattle market were inconsiderable. Average procurement prices of cattle for slaughter (PLN 6.11/kg) were by 0.9% higher than in the previous year, and marketplace prices (PLN 6.53/kg) were at a similar level to that observed a year before. Procurement prices of young cattle for slaughter (PLN 6.36/kg) and its marketplace prices (PLN 6.90/kg) were higher than in the previous year (by 1.7% and 0.6%, respectively).

Since the beginning of 2015, there were procured in total 7 998.8 mln litters of milk, i.e. by 2.1% more than in the previous year respectively. The average price of this raw material in three quarters amounted to approx. PLN 113/hl, i.e. was reduced by 19.4% compared to the corresponding period of 2014.

The average prices of a cow (approx. PLN 3 098) and a one-year heifers (approx. PLN 1 951), on the marketplaces were lower than in 2014 (by 2.5% and 2.1%, respectively).

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

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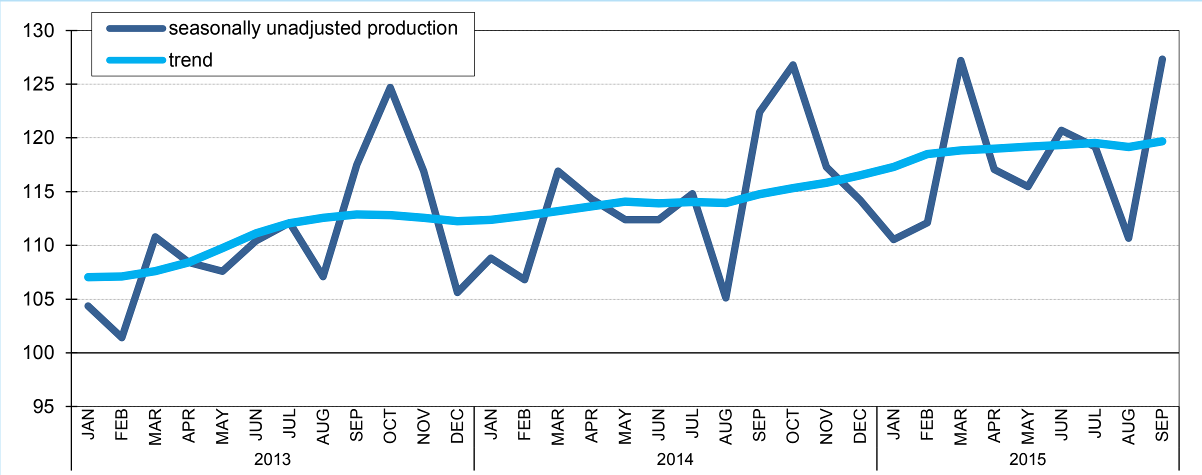
# Industry

In the period of January–September 2015, sold production of industry[8] was by 4.5% higher in annual terms (with an increase of 3.4% recorded in the corresponding period of the previous year). In the 3rd quarter growth rate of production was slightly faster than in the previous quarter, but slower than in the 1st quarter (growth of 4.3% in annual terms compared to 3.9% in the 2nd and 5.3% in the 1st quarter).

In the period of January–September 2015, an increase in production in annual terms was recorded in most sections. In manufacturing sales increased by 5.5%, in water supply; sewerage, waste management and remediation activities – by 3.3%, in mining and quarrying – by 1.4%. The production went down, in electricity, gas, steam and air conditioning supply – by 4.1%.

Among the main industrial groupings in the period of January–September 2015 the sold production was higher than a year before: of capital goods – of 9.9%, durable consumer goods – of 6.3%, and intermediate goods and non-durable consumer goods – each of 4.1%. A decrease was recorded in energy – of 0.5%.

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




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

| Specification | 2014 Q1 | 2014 Q2 | 2014 Q3 | 2014 Q4 | 2015 Q1 | 2015 Q2 | 2015 Q3 | 2015 JAN–SEP | 2015 JAN–SEP | 2014 JAN–SEP |
|---|---|---|---|---|---|---|---|---|---|---|
| | corresponding period of the previous year=100 | | | | | | | | structure in % | |
| T o t a l | 104.9 | 103.7 | 101.8 | 102.8 | 105.3 | 103.9 | 104.3 | 104.5 | 100.0 | 100.0 |
| Mining and quarrying | 92.9 | 94.1 | 96.8 | 92.4 | 98.4 | 107.7 | 98.3 | 101.4 | 3.8 | 4.0 |
| Manufacturing | 106.9 | 105.3 | 102.4 | 104.0 | 106.8 | 104.5 | 105.3 | 105.5 | 86.1 | 85.6 |
| Electricity, gas, steam and air conditioning supply | 94.6 | 93.9 | 97.2 | 98.1 | 96.5 | 94.5 | 96.7 | 95.9 | 7.8 | 8.1 |
| Water supply; sewerage, waste management and remediation activities | 103.5 | 101.0 | 105.4 | 102.3 | 102.1 | 105.6 | 102.3 | 103.3 | 2.3 | 2.3 |

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

In the period of January–September 2015, the labour productivity in industry measured by sold production per one paid employee, was higher by 3.0% than in the previous year, with average paid employment higher by 1.5% and a growth in the average monthly gross wage and salary of 2.6%.

In the period of January–September 2015, an increase in sold production, compared to the corresponding period of the previous year, was recorded in 31 (from among 34) industry divisions.

From 266 industrial products and groups of industrial products observed in nine months of 2015, in 160 of them production was higher than in the previous year. In turn, the production of 103 of products and product groups was lower than the year before.

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

| Specification | 2014 | | | | 2015 | | | | | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | JAN–SEP | | |
| | corresponding period of the previous year=100 | | | | | | | | structure in % | |
| T o t a l | 104.9 | 103.7 | 101.8 | 102.8 | 105.3 | 103.9 | 104.3 | 104.5 | 100.0 | 100.0 |
| of which: | | | | | | | | | | |
| Mining of coal and lignite | 91.6 | 83.2 | 91.6 | 86.0 | 96.5 | 119.9 | 97.7 | 104.0 | 1.8 | 1.8 |
| Manufacture of food products | 100.6 | 104.7 | 96.0 | 98.8 | 103.7 | 98.2 | 107.7 | 103.2 | 15.8 | 16.2 |
| Manufacture of beverages | 103.2 | 97.7 | 102.2 | 97.1 | 96.6 | 99.4 | 104.5 | 100.4 | 1.7 | 1.8 |
| Manufacture of wearing apparel | 104.8 | 97.2 | 96.8 | 97.4 | 100.8 | 102.4 | 99.7 | 101.0 | 0.6 | 0.6 |
| Manufacture of products of wood, cork, straw and wicker | 112.4 | 109.9 | 102.6 | 103.6 | 104.4 | 102.6 | 105.6 | 104.2 | 2.7 | 2.6 |
| Manufacture of paper and paper products | 108.8 | 101.7 | 103.3 | 107.2 | 106.9 | 105.3 | 104.0 | 105.4 | 3.0 | 2.9 |
| Manufacture of coke and refined petroleum products | 102.1 | 101.9 | 98.0 | 97.4 | 100.4 | 108.2 | 100.1 | 102.8 | 5.6 | 7.1 |
| Manufacture of chemicals and chemical products | 101.1 | 95.3 | 97.8 | 98.3 | 103.2 | 103.1 | 107.5 | 104.6 | 4.8 | 4.8 |
| Manufacture of pharmaceutical products | 106.0 | 100.8 | 115.3 | 96.2 | 101.8 | 101.2 | 104.1 | 102.4 | 1.1 | 1.1 |
| Manufacture of rubber and plastic products | 112.9 | 106.6 | 102.9 | 103.6 | 105.7 | 106.9 | 105.0 | 105.9 | 6.3 | 6.1 |
| Manufacture of other non-metallic mineral products | 122.5 | 110.0 | 101.1 | 104.9 | 105.8 | 104.2 | 102.3 | 103.9 | 3.9 | 3.9 |
| Manufacture of basic metals | 106.6 | 109.7 | 105.4 | 102.9 | 104.4 | 101.4 | 96.9 | 100.8 | 3.9 | 3.9 |
| Manufacture of metal products | 108.1 | 110.1 | 105.2 | 106.2 | 106.7 | 106.2 | 105.2 | 106.0 | 6.4 | 6.3 |
| Manufacture of computer, electronic and optical products | 100.8 | 109.8 | 114.3 | 121.2 | 114.7 | 98.2 | 102.0 | 104.7 | 2.8 | 2.7 |
| Manufacture of electrical equipment | 111.3 | 102.1 | 105.6 | 109.1 | 112.9 | 114.5 | 101.7 | 109.4 | 4.2 | 4.0 |
| Manufacture of machinery and equipment n.e.c. | 111.9 | 107.5 | 104.4 | 114.3 | 107.3 | 106.4 | 101.8 | 105.2 | 3.2 | 3.1 |
| Manufacture of motor vehicles, trailers and semi-trailers | 107.9 | 104.8 | 102.5 | 105.2 | 114.0 | 106.6 | 109.7 | 110.1 | 10.5 | 9.8 |
| Manufacture of other transport equipment | 100.7 | 98.7 | 91.2 | 89.7 | 105.6 | 101.5 | 119.4 | 108.6 | 1.4 | 1.3 |
| Manufacture of furniture | 117.6 | 112.8 | 117.5 | 114.6 | 110.5 | 109.9 | 102.7 | 107.6 | 2.9 | 2.7 |

In the period of January–September 2015, industrial enterprises[9] obtained a worse financial result from the sales of products, goods and materials than the year before (decrease of 10.1% to PLN 50 359 mln). The net financial result went down by 12.1% to PLN 45 992.2 mln, while the gross financial result by 10.7% to PLN 53 846.2 mln. The net financial result worsened in mining and quarrying (from PLN 1 239.5 mln to minus PLN 359.5 mln) and in electricity, gas, steam and air conditioning supply (from PLN 18 131.6 mln to PLN 7 342.3 mln). It grew in the sections: water supply; sewerage, waste management and remediation activities – by 20.2% and in manufacturing – by 18.2%. Among manufacturing divisions – net financial result higher than the year before was obtained, among others, in the manufacture of chemicals and chemical products, of beverages, of furniture, of metal products, as well as of products of wood, cork, straw and wicker. Net financial result was lower, among others, in manufacture of electrical equipment, of machinery and equipment, of pharmaceutical products, as well as of paper and paper products.

Sales profitability rate in industry amounted to 5.3% (against 6.1% in the period of January–September 2014). A decrease was recorded in profitability rates of gross turnover (from 6.3% the year before to 5.5%) and net turnover (from 5.5% to 4.7%). The cost level indicator grew (from 93.7% to 94.5%). The financial liquidity indicator of the first degree was slightly higher than the year before (36.7% against 36.5%), whereas of the second degree – lower (106.3% against 107.1%). The share of enterprises reporting net profit in the total number of industrial enterprises slightly decreased in annual terms (by 0.1 percentage point to 80.8%), and the share of their revenues in total revenues grew from 79.3% to 85.7%.

In the period of January–September 2015, investment outlays[10] in industry amounted to PLN 54.5 bn and they were by 19.5% higher in annual terms (against the growth of 13.6% the year before). Outlays in most sections grew, except for mining and quarrying. Estimated value of newly started investments in industry was by 0.2% higher than in the three quarters of 2014 and amounted to PLN 24 181.0 mln.

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

*10* Data concerning investment outlays are specified at current prices.

# Construction and Dwelling Construction

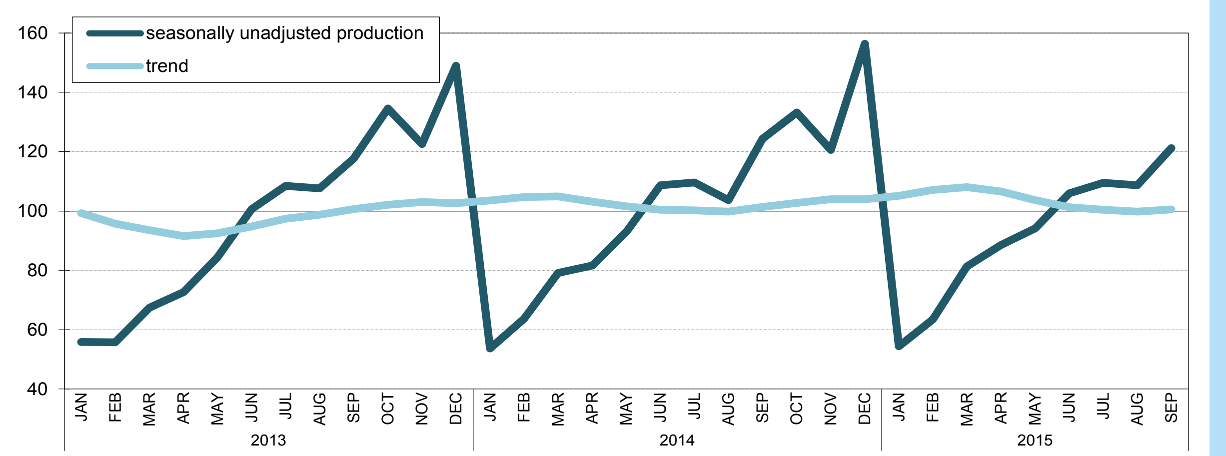
In the period of January–September 2015, construction and assembly production[11] performed domestically was by 2.0% higher than in the previous year (compared to a growth of 1.0% in the 1st half of 2015 and of 5.5% in the period of three quarters of the previous year).

In the period of January–September 2015, an increase in construction and assembly production in annual terms was observed in all divisions – in entities dealing with specialized construction activities – of 3.4%, in construction of buildings – of 2.1%, in civil engineering – of 0.9% .

In the group of entities specialising in construction of residential and non-residential buildings (parent in the division of the construction of buildings) a decrease of 1.5% was noted.

Among entities dealing with civil engineering, the highest growth of construction and assembly production in comparison to the first three quarters of 2014 was recorded in entities specialising with construction of utility projects – of 24.1%. In entities dealing mainly with construction of other civil engineering projects there was recorded an increase of 6.4%, and in entities specialising with construction of roads and railways – a decrease of 8.8%.

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




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

| Specification | 2014 | | | 2015 | | | | 2014 |
|---|---|---|---|---|---|---|---|---|
| | JAN–MAR | JAN–JUN | JAN–SEP | JAN–MAR | JAN–JUN | JAN–SEP | | |
| | corresponding period of the previous year=100 | | | | | | structure in % | |
| T o t a l | 110.6 | 109.8 | 105.5 | 103.5 | 101.0 | 102.0 | 100.0 | 100.0 |
| construction works: | | | | | | | | |
| investments | 114.1 | 108.2 | 103.2 | 98.8 | 98.6 | 99.2 | 63.2 | 65.0 |
| repairs | 103.7 | 113.1 | 110.3 | 113.6 | 105.7 | 107.3 | 36.8 | 35.0 |
| Construction of buildings | 105.5 | 99.9 | 95.8 | 99.6 | 99.7 | 102.1 | 34.9 | 35.0 |
| Civil engineering | 110.5 | 117.0 | 112.4 | 108.5 | 102.2 | 100.9 | 36.7 | 37.3 |
| Specialised construction activities | 118.1 | 116.2 | 111.0 | 103.8 | 101.3 | 103.4 | 28.4 | 27.7 |

*11* At constant prices; in construction 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 % | |
|---|---|---|
| | JAN–SEP 2014 | JAN–SEP 2015 |
| T o t a l | 100.0 | 100.0 |
| Buildings in total | 47.7 | 48.4 |
| residential buildings | 13.4 | 14.4 |
| of which: | | |
| one-dwelling buildings | 1.3 | 1.4 |
| two- and more dwelling buildings | 11.0 | 12.1 |
| non-residential buildings | 34.3 | 34.0 |
| of which: | | |
| office buildings | 3.6 | 3.9 |
| wholesale and retail trade buildings | 7.4 | 6.5 |
| industrial buildings and warehouses | 13.1 | 14.2 |
| public entertainment, education, hospital or institutional care buildings | 7.3 | 6.3 |
| Civil engineering works | 52.3 | 51.6 |
| of which: | | |
| highways, streets and roads | 16.5 | 14.0 |
| railways, suspension and elevated railways | 5.4 | 6.0 |
| bridges, elevated highways, tunnels and subways | 2.5 | 2.5 |
| pipelines, communication and electricity power lines | 6.2 | 7.9 |
| local pipelines and cables | 9.4 | 9.4 |
| wastewater and water treatment plants | 2.0 | 2.4 |
| complex constructions on industrial sites | 7.0 | 7.3 |
| other civil engineering works n.e.c. | 1.8 | 1.1 |

In the division of specialised construction activities, compared to the period of January–September of 2014, the construction and assembly production increased the most in enterprises dealing mainly with demolition and site preparation (by 24.5%). A growth of 6.0% was noted in entities dealing with electrical, plumbing and other construction installation activities (group with the largest share in this division). The decline was observed in enterprises dealing mainly with other specialised construction activities (by 6.2%) and the building completion and finishing (by 3.1%).

In the period of January–September 2015, within structure of construction and assembly production by type of constructions the share of residential buildings was higher than in previous year, mainly due to an increase in the share of buildings with two and more dwelling buildings. The share of civil engineering works was less than a year before. In this division, the share of highways, streets and roads as well as "other civil engineering works n.e.c." decreased the most, and the share of groups "pipelines communication and electricity power lines" and "railways, suspension and elevated railways" increased.

In the period of January–September 2015, the financial situation of enterprises dealing with construction[12] was better than in the corresponding period of 2014. Enterprises obtained better than the year before: gross financial result (PLN 2 715.3 mln against PLN 2 022.5 mln) and net financial result (PLN 2 222.6 mln against PLN 1 581.0 mln). The gross and net financial results improved in entities specialising in construction of buildings and of civil engineering, while in the case of enterprises dealing mainly with specialised construction activities, these results were lower. The cost level indicator of construction enterprises in total improved as compared to that recorded in the period of January–September in 2014 (it stand at 96.2% against 97.1%). Enterprises obtained better: sales profitability rate (3.5% against 2.6% the year before) gross turnover profitability rate (3.9% against 2.9%) and net turnover profitability rate (3.2% against 2.3%). There was growth in the financial liquidity indicators of the first degree – to 37.4% (from 33.9%) and of the second degree – to 106.2% (from 101.3%). The share of enterprises reporting net profit in the total number of surveyed construction enterprises increased – to 73.4% (from 69.2% the year before), and so did the share of revenues of enterprises reporting net profit in the revenues from the total activity of all the surveyed construction enterprises – to 85.6% (from 83.5%).

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

Investment outlays[13] in construction in the period of January–September 2015 were much higher than in the corresponding period of 2014 (by 52.5% against the growth of 6.2% the year before). The number of newly started investments went up – by 26.9% and their estimated value – by 66.0% (after the growth of 84.7% and of 8.0% respectively the year before).

In the period of January–September 2015, there were completed more dwellings than in the corresponding period of the previous year. The number of dwellings for which permits have been granted or for which have been registered with a construction project, and dwellings in which construction has begun was also higher.

In the period of January–September 2015, 101.5 thous. dwellings were completed, i.e. by 1.4% more than in the corresponding period of the previous year. Better results than the year before were obtained in private construction in which there were completed 57.8 thous. dwellings (increase of 4.3%) and construction for sale or rent (an increase of 3.2% to 40.5 thous. dwellings). Better results were also achieved in the company construction (298 completed dwellings compared to 288 in the previous year). However, the number of completed dwellings in cooperative, municipal and public building society construction decreased.

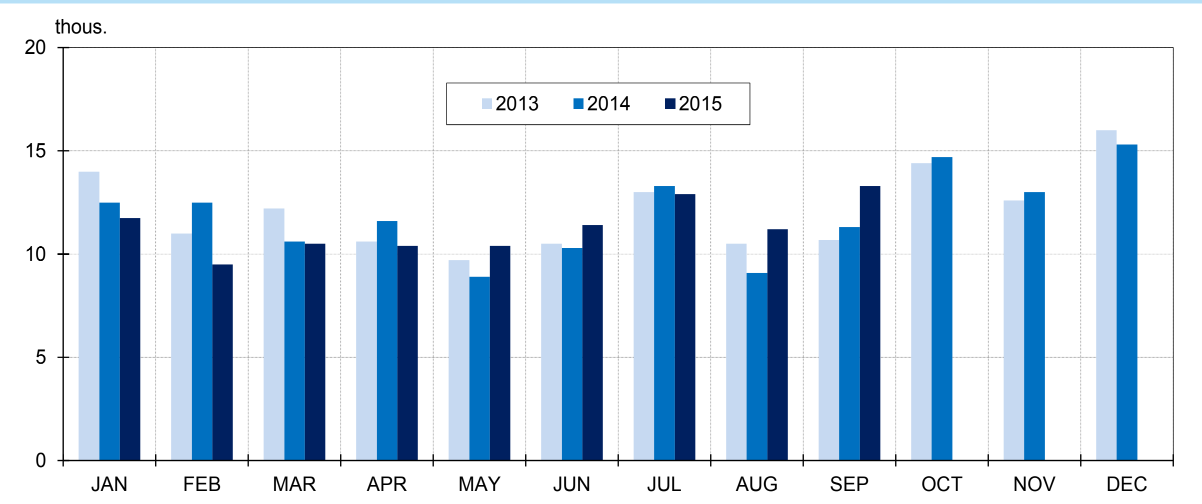
The average useful floor area of 1 dwelling completed in the period of January–September 2015 amounted to 103.0 m$^2$ and was by 0.2 m$^2$ smaller than a year before.

In the period of January–September 2015, in annual terms, the number of dwellings for which permits have been granted or which have been registered with a construction project amounted to 138.1 thous. and it was by 14.8% higher than in the corresponding period of the previous year (against the same number of permits granted in the period of three quarters of the previous year.)

The number of dwellings in which construction has begun in the period of January–September 2015 amounted to 128.1 thous., i.e. it increased by 11.8% in annual terms (against a growth of 17.0% in the period of three quarters a year before).

At the end of September 2015, 726.5 thous. dwellings were under construction, i.e. by 2.4% more than in the previous year.

**Dwellings completed**

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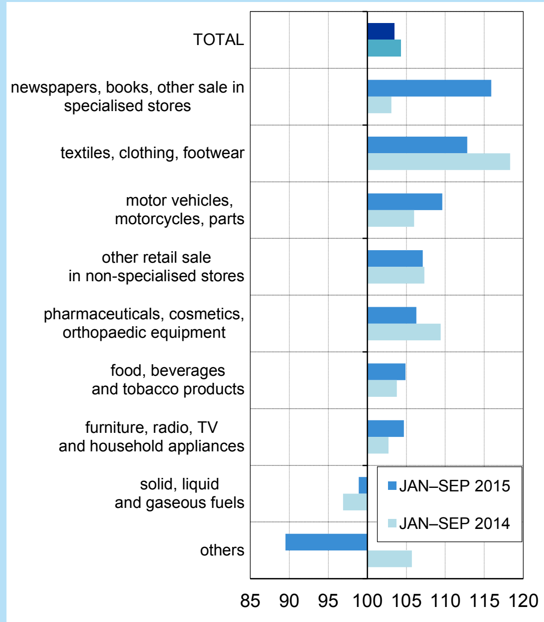
13 Data concerning investment outlays are specified at current prices.

# Domestic Market

In the period of January–September 2015, retail sales[14] were by 3.5% higher than in the corresponding period of 2014 (against a growth of 4.3% the year before). In the 3rd quarter of 2015, retail sales were growing slower than in previous periods (annual growth of 2.6% compared to 3.5% in the 2nd and 4.4% in the 1st quarter of 2015).

Sales in most groups were higher than in the first three quarters of 2014. It increased significantly in the group of motor vehicles, motorcycles, spare parts (by 9.6%) and in other retail sales in non-specialised stores (by 7.1%). In the group with the biggest share in total retail sales, i.e. food, beverages and tobacco products, an increase of 4.9% was recorded (of 3.8% a year before, respectively). Sales lower than in the period of January–September 2014, were in a group – others (by 10.5%) and in entities trading in solid, liquid and gaseous fuels (by 1.1%).

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




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

| Specification | 2014 | | | | | 2015 | | | | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| | JAN–SEP | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | JAN–SEP | |
| | corresponding period of the previous year=100 | | | | | | | | | structure in % |
| T o t a l[a] | 104.3 | 105.5 | 105.1 | 102.6 | 103.7 | 104.4 | 103.5 | 102.6 | 103.5 | 100.0 | 100.0 |
| of which: | | | | | | | | | | | |
| Motor vehicles, motorcycles, parts | 106.0 | 115.9 | 101.4 | 100.8 | 97.5 | 101.9 | 113.1 | 115.1 | 109.6 | 9.6 | 9.2 |
| Solid, liquid and gaseous fuels | 96.9 | 98.6 | 98.9 | 93.7 | 95.8 | 97.7 | 99.8 | 99.0 | 98.9 | 15.8 | 17.8 |
| Food beverages and tobacco products | 103.8 | 99.9 | 106.7 | 105.0 | 107.6 | 108.8 | 102.4 | 103.9 | 104.9 | 26.5 | 25.9 |
| Other retail sale in non-specialised stores | 107.3 | 105.4 | 108.9 | 107.9 | 107.9 | 108.8 | 107.8 | 104.9 | 107.1 | 11.3 | 10.7 |
| Pharmaceuticals, cosmetics, orthopaedic equipment | 109.4 | 107.3 | 108.0 | 113.1 | 113.6 | 109.4 | 104.9 | 104.8 | 106.3 | 5.7 | 5.4 |
| Textiles, clothing, footwear | 118.3 | 125.3 | 117.4 | 113.8 | 114.7 | 111.9 | 113.8 | 112.5 | 112.8 | 5.7 | 5.4 |
| Furniture, radio, TV and household appliances | 102.7 | 105.2 | 100.2 | 102.9 | 99.9 | 106.9 | 103.3 | 104.3 | 104.7 | 7.6 | 7.3 |
| Newspapers, books, other sale in specialised stores | 103.1 | 103.9 | 103.7 | 102.1 | 106.5 | 117.0 | 115.6 | 115.3 | 115.9 | 5.3 | 4.5 |
| Other | 105.7 | 113.2 | 106.7 | 99.5 | 99.8 | 90.6 | 92.1 | 85.7 | 89.5 | 11.7 | 13.1 |

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

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

Wholesale[15] in trade enterprises increased by 3.6% in annually terms in the period of January September 2015, including wholesale enterprises where it grew by 3.0% (compared to growth of 1.9% and of 1.4% a year before, respectively).

Wholesale increased significantly in the group of tools of information and communication equipment; machinery, equipment and supplies (of 20.5%); a growth was also recorded in the following groups: food (of 2.8% against a decline of 2.6% the year before) and cosmetics and pharmaceutical goods (of 1.7%). In turn, wholesale of a group with the largest share in wholesale, i.e. intermediate products and waste of non-agricultural origin as well as scrap decreased (by 3.3%), farther in non-specialised wholesale group (by 3.1%, after a strong increase in the previous year).

In the period of January–September 2015, the financial results recorded by enterprises[16] dealing with trade; repair of motor vehicles were better than the year before. The financial result from the sales of products, goods and materials increased by 12.3% (to PLN 12 790.3 mln), the gross financial result grew by 21.5% (to PLN 12 261.0 mln), and net – by 22.4% (to PLN 10 136.5 mln). Profitability rates grew: from sales (from 2.2% the year before to 2.3%), of the gross turnover (from 1.9% to 2.2%), as well as of the net turnover (from 1.5% to 1.8%). The cost level indicator dropped from 98.1% to 97.8%. A growth was recorded in financial liquidity indicators – of the first degree (from 20.4% to 21.7%), as well as of the second degree (from 75.2% to 76.0%). The share of enterprises with net profit in the total number of surveyed enterprises grew (from 75.3% to 75.6%).

Investment outlays[17] executed by units dealing with trade; repair of motor vehicles in the period of January–September 2015 were by 1.5% lower than the year before (after the growth of 9.7% in the corresponding period of 2014). With the number of newly started investments by 49.4% lower than in the period of nine months of 2014, the decrease in their estimated value was significantly deeper than the year before (22.8% against 8.8%).

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

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

*17* Data concerning investment outlays are specified at current prices.

# Transport and Communications

In the period of January–September 2015, the sales of services[18] in transport units in total[19] increased by 1.7% in comparison with the corresponding period of the previous year. In the 3rd quarter 2015 sales dynamics were growing slightly slower than in the 2nd one (an increase of 1.2% compared to 1.6%).

In road transport – the group with the biggest share in the transport in total – a growth of 3.9% was observed in sales in nine months of 2015 in annual terms. Sales in pipeline transport significantly increased (by 8.1%). The decline was recorded, among others, in railway transport (of 5.2%) and maritime transport (of 4.7%)

The transport of goods in total amounted to 361.6 mln tonnes in the period of January–September 2015, i.e. by 2.9% more than in the corresponding period of the previous year. The increase in transport was observed in road and pipeline transport. The railway and the water transport were lower than a year before.

In nine months of 2015, 164.5 mln tonnes of goods were transported by the railway transport, i.e. 1.9% less than in the corresponding period of the previous year. There has been a decline in international transport – of 1.1% (of which in transport of imported goods – of 6.2% and in transit goods – of 3.7%, with an increase in exported goods – of 6.5%).

In the period of January–September 2015, 149.3 mln tonnes of goods were transported with hire and reward road transport, i.e. by 7.8% more than in the corresponding period of the previous year. The potential of hire and reward road transport grew by 5.2% since the beginning of the year.

With pipeline transport, there were pumped 40.7 mln tonnes of crude petroleum and petroleum products (by 10.4% more than the year before).

Transport of goods in maritime transport amounted to 4.5 mln tonnes in the nine months of 2015 (by 5.2% less than in the period January–September of the previous year).

From the beginning of 2015, in seaports 53.2 mln tonnes of goods were loaded and unloaded, i.e. by 6.2% more than in the corresponding period of the previous year. Loading and unloading of liquid bulk goods rose – by 28.9%, ro-ro goods – by 8.1% and dry bulk loads – by 0.4%.

An increase in loading and unloading of goods in annual terms was observed in seaports: Gdańsk (of 17.1% to 24.3 mln tonnes), Szczecin (of 2.7% to 6.3 mln tonnes) and Gdynia (of 0.5% to 11.9 mln tonnes).

From the beginning of 2015, 481.3 mln passengers were carried by public transport, i.e. by 8.2% less than last year, of which decreas in road transport of 15.2% to 266.9 mln people was observed. Whereas the carriage of passengers grew in air transport (by 18.4% to 7.8 mln passengers) and in railway transport (by 2.0% to 205.9 mln).

**Transport of goods**

| Specification | JAN–SEP 2015 | | |
|---|---|---|---|
| | in mln tonnes | increase (+)/decrease (-) in % in comparison to the period of: | |
| | | JAN–SEP 2013 | JAN–SEP 2014 |
| T o t a l | 361.7 | +6.4 | +2.9 |
| of which: | | | |
| Railway transport | 164.5 | -3.3 | -1.9 |
| Hire or reward road transport[a] | 149.3 | +20.4 | +7.8 |
| Pipeline transport | 40.7 | +9.3 | +10.4 |
| Maritime transport | 4.5 | -10.6 | -5.2 |

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

*18* Including revenues from transporting loads, passengers, 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.

Sales of services in communications entities in total[20] (including revenues from postal and courier services and telecommunications services) in three quarters of 2015 was by 4.9% higher than in the corresponding period of the previous year (an increase of 1.3% a year before). Slightly greater growth was observed in sales of postal and courier services than in telecommunications services.

At the end of September 2015 the number of subscribers and users (pre-paid service) of mobile (cellular) telephony amounted to PLN 59.0 mln (of which approx. 52% were users) and was by 3.0% higher than a year before and by 2.4% higher than at the end of the previous year. There were 153.3 subscribers and users per 100 inhabitants (compared to 148.8 a year before and 149.7 at the end of preceding year). In three quarters of 2015 the number of subscribers and users increased by approx. 1.4 mln (compared to 739 thous. in the corresponding period of the previous year).

A decline in the number of main telephone lines[21], which started in 2005, was still recorded. At the end of September, the number of main telephone lines amounted to approx. 5.0 mln and it was by approx. 7% lower than at the end of 2014. The number of ISDN[22] connections amounted to approx. 730 thous. (of which approx. 92% were installed in urban areas) and it was by approx. 8% smaller than at the end of 2014. Subscribers density ratio, measured by the number of main connections per 100 inhabitants, amounted to 13.1 at the end of September 2015 (compared to 14.0 at the end of previous year).

In the period of January–September 2015, the financial situation of enterprises[23] in transportation and storage was better than the year before. Financial results grew significantly: gross (by 34.9% to PLN 4 407.9 mln) and net (by 40.6% to PLN 3 625.1 mln) – especially in warehousing and support activities for transportation. Higher than the year before were also sales profitability rates (3.7% against 2.8%), gross turnover profitability rates (5.6% against 4.4%) and net turnover profitability rates (4.7% against 3.5%). The cost level indicator improved (it accounted for 94.4% against 95.6% the year before). A growth was recorded in financial liquidity indicators of the first degree (from 61.8% to 78.7%) and of the second degree (from 126.8% to 151.4%). The share of the number of enterprises reporting net profit in the total number of enterprises grew – from 75.4% to 78.4%.

Investment outlays[24] in the period of January–September 2015, in the section of transportation and storage reached a similar level to the year before (against the growth of 20.5% in 2014). The number of newly started investments by these entities increased by 17.8%; their estimated value slightly increased (by 0.1%).

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*20* At constant prices; in the communications entities employing more than 9 persons.

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

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

*23* Data concern economic entities keeping accounting ledgers and employing 50 persons and more.

*24* Data concerning investment outlays are specified at current prices.

# Financial Results of Non-financial Enterprises

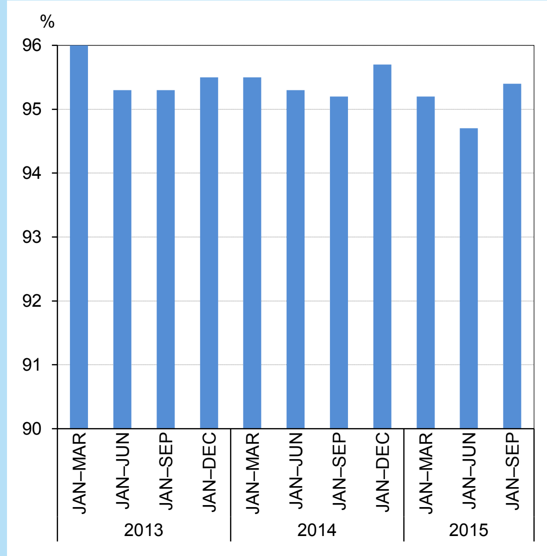
In the period of January–September 2015, the financial results of the surveyed enterprises[25] were slightly worse than those obtained the year before. Basic economic and financial indicators were less favourable than in the corresponding period of the previous year and in the first half of 2015. Revenues from export sales were higher than the year before, however exporting entities also recorded worse financial results. Basic economic and financial relations achieved by exporters deteriorated but were still better compared to the surveyed enterprises in total.

Revenues from total activity in the period of January–September 2015 were by 3.1% higher than in the corresponding period of 2014, while the costs of obtaining them grew by 3.3%. As a result, there was slight deterioration in the cost level indicator, from 95.2% to 95.4%. Net revenues from the sales of products, goods and materials were higher by 3.6%. The growth in net revenues from the sales of products, goods and materials was recorded in all sections, except for mining and quarrying. Significant increase occurred in trade; repair of motor vehicles, manufacturing, electricity, gas, steam and air conditioning supply, information and communication, transportation and storage, administrative and support service activities, construction, professional, scientific and technical activities, and also water supply; sewerage, waste management and remediation activities.

The financial result from the sales of products, goods and materials was by 1.5% lower than the year before and amounted to 79 737.6 mln PLN. The result on extraordinary events deteriorated (from PLN 64.0 mln to minus PLN 22.5 mln). As a result of slower growth in revenues than the costs of obtaining them, the result on other operating activities lowered (by PLN 506.9 mln to PLN 6 107.7 mln). A positive result was recorded on financial operations (PLN 188.2 mln against minus PLN 764.6 mln the year before).

Consequently, the financial result on economic activity was by 0.9% lower than the year before and it reached the level of PLN 86 033.6 mln. A worsing result on economic activity was recorded in electricity, gas, steam, and air conditioning supply (from PLN 20 227.2 mln to PLN 7 917.5 mln), mining and quarrying (from PLN 1 868.7 mln to PLN 438.0 mln), professional, scientific and technical activities (from PLN 3 056.0 mln to PLN 2 346.9 mln), and in administrative and support service activities (from PLN 1 621.1 mln to PLN 1 487.6 mln). An improvement was recorded in manufacturing (of PLN 7 154.4 mln to PLN 43 842.1 mln), trade; repair of motor vehicles (of PLN 2 188.1 mln to PLN 12 277.0 mln), information and communication (of PLN 1 407.0 mln to PLN 5 726.7 mln), transportation and storage (of PLN 1 140.8 mln to PLN 4 408.3 mln), construction (of PLN 655.6 mln to PLN 2 676.3 mln), real estate activities (of PLN 506.7 mln to PLN 1 516.8 mln), accommodation and catering (of PLN 416.4 mln to PLN 883.6 mln), and also water supply; sewerage, waste management and remediation activities (of PLN 244.6 mln to PLN 1 700.2 mln).

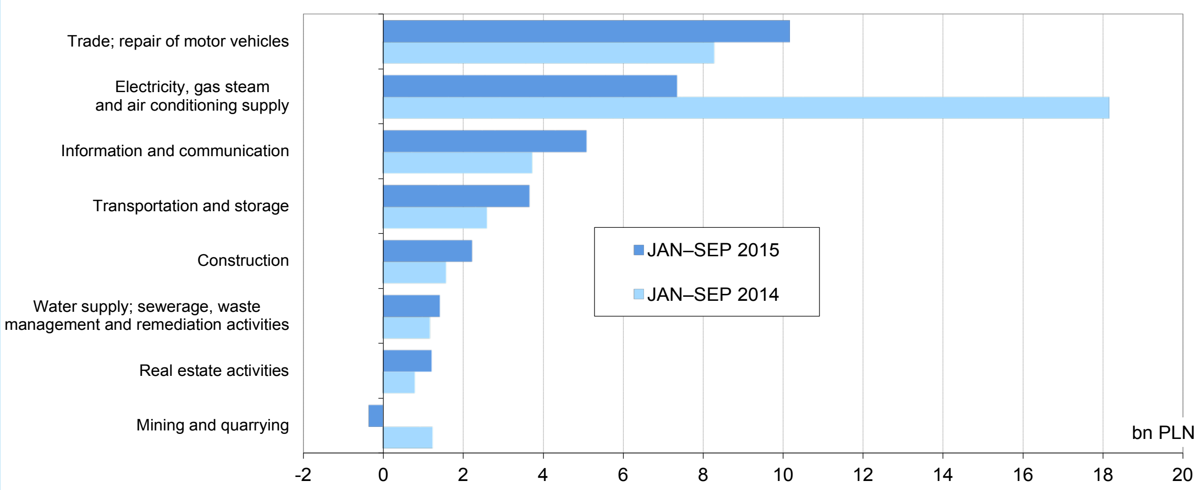
**Cost level indicator**




The gross financial result amounted to PLN 86 011.1 mln (gross profit – PLN 109 315.6 mln, gross loss – PLN 23 304.4 mln), and it was lower by PLN 860.3 mln (i.e. by 1.0%) than the year before. Encumbrances on the gross financial result increased in annual terms by 5.0% to PLN 13 003.9 mln.

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

**Net financial result**




The net financial result was by PLN 1 480.8 mln lower than the year before (i.e. by 2.0%) and it reached the level of PLN 73 007.2 mln (net profit – PLN 95 088.3 mln, net loss – PLN 22 081.1 mln). The largest deterioration in the net financial result was recorded in the electricity, gas, steam and air conditioning supply (from PLN 18 131.6 mln to PLN 7 342.3 mln), mining and quarrying (from PLN 1 239.6 mln to minus PLN 359.5 mln), professional, scientific and technical activities (from PLN 2 810.7 mln to PLN 2 075.1 mln) and administrative and support service activities (from PLN 1 376.2 mln to PLN 1 200.8 mln). The net financial result improved, among others, in manufacturing (by PLN 5 796.2 mln to PLN 37 591.7 mln), trade; repair of motor vehicles (by PLN 1 855.6 mln to PLN 10 136.5 mln), information and communication (by PLN 1 349.7 mln to PLN 5 080.7 mln), transportation and storage (by PLN 1 055.3 mln to PLN 3 652.1 mln), construction (by PLN 641.6 mln to PLN 2 222.6 mln), real estate activities (by PLN 411.5 mln to PLN 1 212.2 mln), accommodation and catering (by PLN 398.8 mln to PLN 785.4 mln), as well as in water supply; sewerage, waste management and remediation activities (by PLN 238.4 mln to PLN 1 417.7 mln).

Net profit was reported by 77.9% of the surveyed enterprises (against 77.0% the year before), and revenues obtained by them made 83.6% of the revenues from the total activity of surveyed enterprises (against 79.9% in 2014). In manufacturing, net profit was gained in 80.9% of enterprises (against 81.4% the year before) and the share of revenues obtained by them in the revenues of all entities in this section amounted to 88.5% (against 77.9% the year earlier).

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

| Specification | 2014 | | | | 2015 | | |
|---|---|---|---|---|---|---|---|
| | JAN–MAR | JAN–JUN | JAN–SEP | JAN–DEC | JAN–MAR | JAN–JUN | JAN–SEP |
| | 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 | 1 211 368.2 | 1 850 894.1 |
| 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 | 1 174 981.7 | 1 796 296.3 |
| 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 | 1 146 901.9 | 1 764 860.5 |
| of which costs of products, goods and materials sold .. | 527 624.1 | 1 08 212.7 | 1 652 546.3 | 2 253 928.5 | 547515.6 | 1 117 396.7 | 1 716 558.7 |
| Financial result on economic activity ................................ | 25 581.5 | 54 459.1 | 86 807.4 | 105 539.1 | 28 389.1 | 64 466.3 | 86 033.6 |
| Gross financial result ............... | 25 584.9 | 54 513.9 | 86 871.4 | 105 685.9 | 28 354.4 | 64 367.5 | 86 011.1 |
| Net financial result .................... | 21 258.9 | 46 130.0 | 74 488.0 | 90 158.6 | 23 320.8 | 54 471.6 | 73 007.2 |
| Net profit .................................. | 28 860.4 | 61 031.7 | 92 794.5 | 115 546.0 | 31 869.8 | 67 131.3 | 95 088.3 |
| Net loss .................................... | 7 601.5 | 14 901.7 | 18 306.5 | 25 387.4 | 8 549.0 | 12 659.7 | 22 081.1 |

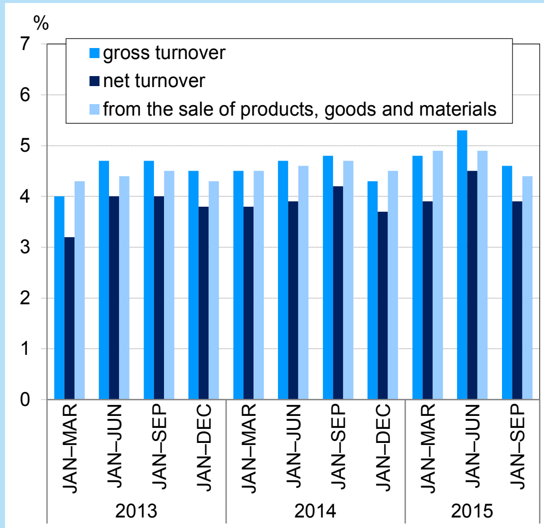
**The basic economic and financial indices of the surveyed enterprises**

| Specification | 2014 | | | | 2015 | | |
|---|---|---|---|---|---|---|---|
| | JAN–MAR | JAN–JUN | JAN–SEP | JAN–DEC | JAN–MAR | JAN–JUN | JAN–SEP |
| | in % | | | | | | |
| Cost level indicator | 95.5 | 95.3 | 95.2 | 95.7 | 95.2 | 94.7 | 95.4 |
| Profitability rate from the sales of products, goods and materials | 4.5 | 4.6 | 4.7 | 4.5 | 4.9 | 4.9 | 4.4 |
| Gross turnover profitability rate | 4.5 | 4.7 | 4.8 | 4.3 | 4.8 | 5.3 | 4.6 |
| Net turnover profitability rate | 3.8 | 3.9 | 4.2 | 3.7 | 3.9 | 4.5 | 3.9 |
| Liquidity ratio of the first degree | 34.3 | 35.2 | 36.1 | 38.9 | 37.8 | 36.2 | 37.5 |

The profitability rate from the sales of products, goods and materials dropped from 4.7% to 4.4%, the gross turnover profitability rate – from 4.8% to 4.6%, and net turnover profitability rate – from 4.2% to 3.9%. Compared to the three quarters of 2014, in the total number of the surveyed entities, the share of profitable units (with the profitability rate of net turnover equal or larger than zero) grew from 77.2% to 78.1% and their share in revenues from the total activity grew from 80.0% to 83.7%. Profitability improvement of net turnover was recorded in accommodation and catering (from 5.1% to 9.1%), real estate activities (from 5.1% to 7.6%), information and communication (from 6.2% to 7.9%), transportation and storage (from 3.5% to 4.7%), water supply; sewerage, waste management and remediation activities (from 6.4% to 7.4%), construction (from 2.3% to 3.2%), manufacturing (from 4.2% to 4.9%), as well as in trade; repair of motor vehicles (from 1.5% to 1.8%). The largest weakening in the net turnover profitability occurred in electricity, gas, steam, and air conditioning supply (from 12.8% to 5.1%), mining and quarrying (from 3.3% to minus 0.9%), professional, scientific and technical activities (from 9.2% to 6.5%), administrative and support service activities (from 5.2% to 4.0%), as well as in other service activities (from 7.9% to 7.2%).

The value of the financial liquidity indicator of the first degree grew from 36.1% in 2014 to 37.5% and of the second degree – it increased from 102.6% to 103.0%. The financial liquidity indicator of the first degree above 20% was obtained by 48.4% of the surveyed enterprises (against 47.0% in the corresponding period of 2014), and the financial liquidity indicator of the second degree between 100% and 130% was recorded (similar as the year before) by 12.4% of the surveyed enterprises.

**Profitability rate**




The ratio of liabilities to dues (resulting from deliveries and services) was at a lower level than the year before (91.6% against 94.4%). The value of liabilities resulting from deliveries and services higher than the value of dues associated with them was recorded, among others, in: trade; repair of motor vehicles, mining and quarrying as well as in accommodation and catering.

The costs of the current activity, incurred by the surveyed entities in total, in the period January–September 2015 were by 4.3% higher than the year before. In the structure of total costs by type, the share of costs of depreciation, of wages and salaries, as well as of services made by other contractors grew, while the share of costs of materials, as well as of taxes and payments decreased. The share of costs of insurances and benefits for workers, other costs and the costs of energy did not change.

In the group of surveyed enterprises, 50.6% of units reported sales for exports in the period January–September 2015 (against 50.7% the year before). The export sales level was by 3.5% higher than in the corresponding period of 2014. The share of export sales in the net revenues from the sales of products, goods and materials of the entities in total did not change and, as the year before, it reached the level of 23.8%. In the period January–September 2015, 70.3% of the export sales went into enterprises in which they made more than 50% of the turnover from the sales of products, goods and materials (against 67.7% the year before).

In the group of exporting entities, the share of units reporting net profit slightly decreased (from 82.0% the year before to 81.2%, of which in manufacturing – from 83.0% to 82.1%). Basic economic and financial indices achieved by exporters deteriorated compared to the corresponding period in 2014, but they were better than for the surveyed enterprises in total. The financial liquidity indicator of the second degree was lower than that recorded by the enterprises in total.

Among the surveyed enterprises, 90.2%, i.e. 15 365 units have been conducting economic activity both in 2014 and in 2015 (against 91.1% the year before). Net revenues from the sales of products, goods and materials of these entities accounted for 97.1% of net revenues from the sales of the entities in total (against 98.1% the year before). The share of this group of enterprises in the net profit and loss of the surveyed entities in total constituted, respectively, 96.5% and 95.6% (against 98.3% and 92.8% the year before).

Long- and short-term liabilities (without special funds) at the end of September 2015 amounted to PLN 871 520.4 mln and were by 8.2% higher than the year before. Long-term liabilities constituted 37.0% of total liabilities (against 37.4% the year before).

The value of short-term liabilities of the surveyed enterprises reached the level of PLN 549 196.9 mln and it was by 8.9% higher than at the end of September of 2014. A growth was recorded in liabilities from advanced payments received for deliveries (of 15.6%), other short-term liabilities (of 22.6%), remuneration liabilities (of 6.6%), liabilities from bank credits and loans (of 14.4%), liabilities due to taxes, customs duties, insurance and other benefits (of 8.4%), liabilities from deliveries and services (of 2.5%), as well as liabilities from the issue of debt securities valuable – of 31.8%. Inter-period settlements grew by 15.3%.

Long-term liabilities of the surveyed enterprises at the end of September 2015 amounted to PLN 322 323.5 mln and were by 7.0% higher than the year before. The growth was observed in liabilities from the issue of debt securities (of 15.0%), liabilities from bank credits and loans (of 5.2%) and other long-term liabilities (of 3.4%).

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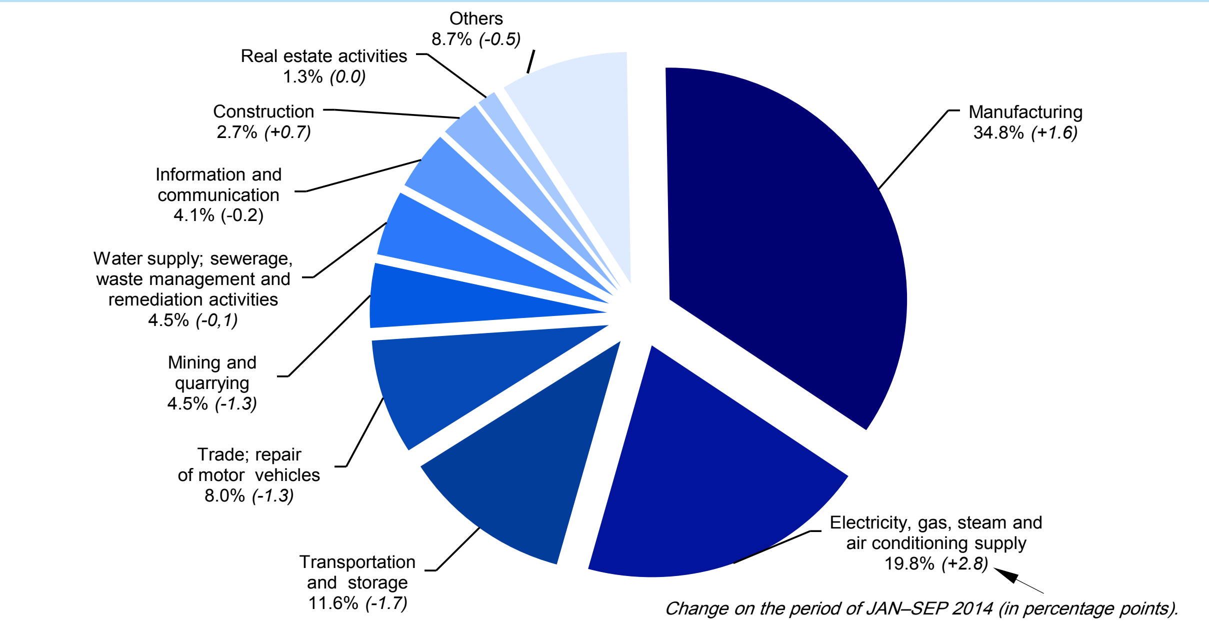
# Investment Outlays

In the period of January–September 2015, the total outlays in the surveyed enterprises[26] amounted to PLN 85.8 bn and were by 12.3% higher (at constant prices) than a year before (in the corresponding period of 2014 the growth of 15.0% was recorded, and after the 1st half of 2015 of 10.9%). Outlays on buildings and structures grew by 13.7%, while on purchases[27] – by 11.0%. The share of purchases in the total outlays constituted 58.9% (against 58.8% a year before).

An increase of total outlays (at current prices) occurred in construction (of 52.5% against the growth of 6.2% the year before), electricity, gas, steam and air conditioning supply (of 32.7% against an increase of 18.8%), administrative and support service activities (of 19.7% against a growth of 20.8%), manufacturing (of 19.3% against an increase of 14.2%) and water supply; sewerage, waste management and remediation activities (of 10.3% against a growth of 27.9%). Outlays in transportation and storage remained at the previous year level. In turn, outlays decreased, among others, in mining and quarrying (by 11.2% against a drop of 9.2% a year before), accommodation and catering (by 9.3% against a growth of 15.2%) and trade; repair of motor vehicles (by 1.5% against a growth of 9.7%).

Among the divisions of manufacturing with the highest share in investment outlays, a growth of investment outlays in total was recorded in enterprises dealing with the manufacture of products of wood, cork, straw and wicker (of 81.7% against the drop of 3.4% the year before), other mineral non-metallic mineral products (of 67.5% against the drop of 23.6%), electrical equipment (of 40.6% against the drop of 19.4%), metal products (of 35.8% against the growth of 8.2%), motor vehicles, trailers and semi-trailers (of 33.5% against the growth of 20.8%), paper and paper products (of 23.8% against the drop of 12.1%), chemicals and chemical products (of 17.0% against the growth of 27.3%), food products (of 15.6% against the growth of 23.4%), furniture (of 15.3% against the growth of 39.2%), rubber and plastic products (of 14.3% against the growth of 4.3%), basic metals (of 10.7% against the growth of 29.2% the year before). The highest decrease in the outlays occurred in the manufacture of coke and refined petroleum products (of 36.4% against the growth of 115.3% the year before), and also machinery and equipment (of 4.9% against the growth of 23.7% the year before).

**Investment outlays**
structure of the investment outlays in the period of January–September 2015 (at current prices)




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

*27* Machinery, technical equipment and tools, as well as transport equipment.

In the structure of the total outlays by sections, in the period of three quarters of 2015, an increase was observed in the share of outlays, incurred, among others, by entities in electricity, gas, steam and air conditioning supply (from 17.0% in the corresponding period of 2014 to 19.8%), manufacturing (from 33.2% to 34.8%), construction (from 2.2% to 2.7%), as well as in administrative and support service activities (from 5.8% to 6.1%). However, a decrease was recorded in the share of outlays in entities operating in transportation and storage (from 13.3% in the corresponding period of 2014 to 11.6%), trade; repair of motor vehicles (from 9.3% to 8.0%), mining and quarrying (from 5.8% to 4.5%), as well as in information and communication (from 4.3% to 4.1%).

A growth in the outlays was recorded in enterprises of all size categories; in entities employing from 250 to 1000 persons – of 19.9%, in entities employing from 50 to 249 persons – of 15.4% and entities employing more than 1000 persons – of 10.6%.

In the period of January–September 2015, 144.3 thous. investments were started, i.e. by 1.4% more than the year before (against the growth of 10.2% in the corresponding period of 2014). Approximately 62% of investments newly started constituted electricity and gas connections with a low unit estimated value. The total estimated value of investments newly started amounted to PLN 34.5 bn and it was by 1.1% lower than the year before (when a decrease of 3.0% was recorded).

The modernization of existing fixed assets accounted for 37.9% of the estimated value of investments newly started (against 37.7% a year before).

Entities with foreign capital participation[28] incurred 34.6% of the total value of outlays accomplished by the surveyed enterprises (against 33.8% in the corresponding period of the previous year). The outlays of this group of entities (at constant prices) were by 14.1% higher in annual terms (against the growth of 9.9% the year before).

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

# Foreign Trade

In the period of January–September 2015, the growth of foreign trade turnover in total in annual terms continued. The exchange of commodities with developed countries (including the EU countries) and with developing countries grew. The drop in turnover with countries of the Central and Eastern Europe (mainly Russia and Ukraine) was still recorded. The total turnover closed with a positive balance against a negative one a year before. An exchange at constant prices in the period of January–September 2015 was higher than in the corresponding period of 2014, despite significant decrease in the volume of exports to the Central and Eastern European countries.

Exports calculated in PLN increased by 6.8% in comparison to the period of three quarters 2014 and amounted to PLN 547.3 bn, and imports grew by 3.6% to PLN 538.4 bn. The exchange closed with a positive balance of PLN 8.9 bn (the year before minus PLN 7.1 bn). The turnover calculated in EUR grew in exports by 7.2% to EUR 131.5 bn and in imports – by 4.0% and it amounted to EUR 129.4 bn. The positive balance achieved EUR 2.1 bn (the year before minus EUR 1.7 bn). Exports in USD amounted to USD 147.3 bn and it was lower by 12.1%, while imports – USD 144.9 bn, ie. by 14.7% less than a year before. The positive balance reached the level of USD 2.4 bn (after nine months of 2014 – minus USD 2.3 bn).

Exports at constant prices, in the period of January–September 2015, were by 6.6% higher in comparison to the corresponding period of the previous year, and imports grew by 3.7%. In turnover with the EU countries the volume of exports increased by 9.5% and with developing countries it grew by 14.0%, but it went down in trade with the countries of the Central and Eastern Europe – by 20.9%. In turnover with the EU countries the volume of imports was by 3.9% higher than the previous year, with developing countries – by 9.5%, and with the countries of the Central and Eastern Europe – by 1.3%.

**Foreign trade turnover**

| Specification | JAN–SEP 2015 | | | | | | JAN–SEP 2014 | JAN–SEP 2015 |
|---|---|---|---|---|---|---|---|---|
| | in mln PLN | in mln EUR | in mln USD | JAN–SEP 2014=100 | | | structure in % | |
| | | | | in PLN | in EUR | in USD | | |
| Exports | 547 297.5 | 131 548.9 | 147 272.5 | 106.8 | 107.2 | 87.9 | 100.0 | 100.0 |
| developed countries | 468 654.4 | 112 634.2 | 126 188.3 | 108.9 | 109.2 | 89.7 | 84.0 | 85.6 |
| of which the European Union | 433 759.7 | 104 242.8 | 116 836.9 | 109.5 | 109.9 | 90.2 | 77.3 | 79.3 |
| of which euro area | 309 669.7 | 74 416.0 | 83 416.2 | 109.6 | 109.9 | 90.3 | 55.2 | 56.6 |
| developing countries | 49 873.6 | 11 994.2 | 13 369.7 | 113.0 | 113.4 | 92.6 | 8.6 | 9.1 |
| the Central and Eastern-European countries | 28 769.5 | 6 920.5 | 7 714.5 | 76.1 | 76.4 | 62.4 | 7.4 | 5.3 |
| Imports | 538 393.4 | 129 417.7 | 144 858.1 | 103.6 | 104.0 | 85.3 | 100.0 | 100.0 |
| developed countries | 356 833.0 | 85 784.6 | 96 067.8 | 104.8 | 105.1 | 86.3 | 65.6 | 66.3 |
| of which the European Union | 320 230.2 | 76 980.1 | 86 248.7 | 104.5 | 104.8 | 86.0 | 59.0 | 59.5 |
| of which euro area | 255 662.9 | 61 454.4 | 68 860.3 | 104.6 | 104.9 | 86.1 | 47.1 | 47.5 |
| developing countries | 132 508.9 | 31 820.9 | 35 582.3 | 115.9 | 116.1 | 95.2 | 22.0 | 24.6 |
| the Central and Eastern-European countries | 49 051.5 | 11 812.2 | 13 208.0 | 76.0 | 76.4 | 62.6 | 12.4 | 9.1 |
| Balance | 8 904.1 | 2 131.2 | 2 414.4 | x | x | x | x | x |
| developed countries | 111 821.4 | 26 849.6 | 30 120.5 | x | x | x | x | x |
| of which the European Union | 113 529.5 | 27 262.7 | 30 588.2 | x | x | x | x | x |
| of which euro area | 54 006.8 | 12 961.6 | 14 555.9 | x | x | x | x | x |
| developing countries | -82 635.3 | -19 826.7 | -22 212.6 | x | x | x | x | x |
| the Central and Eastern-European countries | -20 282.0 | -4 891.7 | -5 493.5 | x | x | x | x | x |

The transaction prices of exported goods (calculated in PLN) grew by 0.7% compared to the period of January–September 2014 and of imported goods – by 0.4%.

The terms of trade index of the total turnover reached the level of 100.3 (compared to 104.2 in the period of January–September 2014). In the exchange with the EU countries, the terms of trade index amounted 99.4 (against 101.2 the year before), in trade with the countries of the Central and Eastern Europe – 128.8 (against 104.3), and with developing countries – 93.3 (against 110.1).

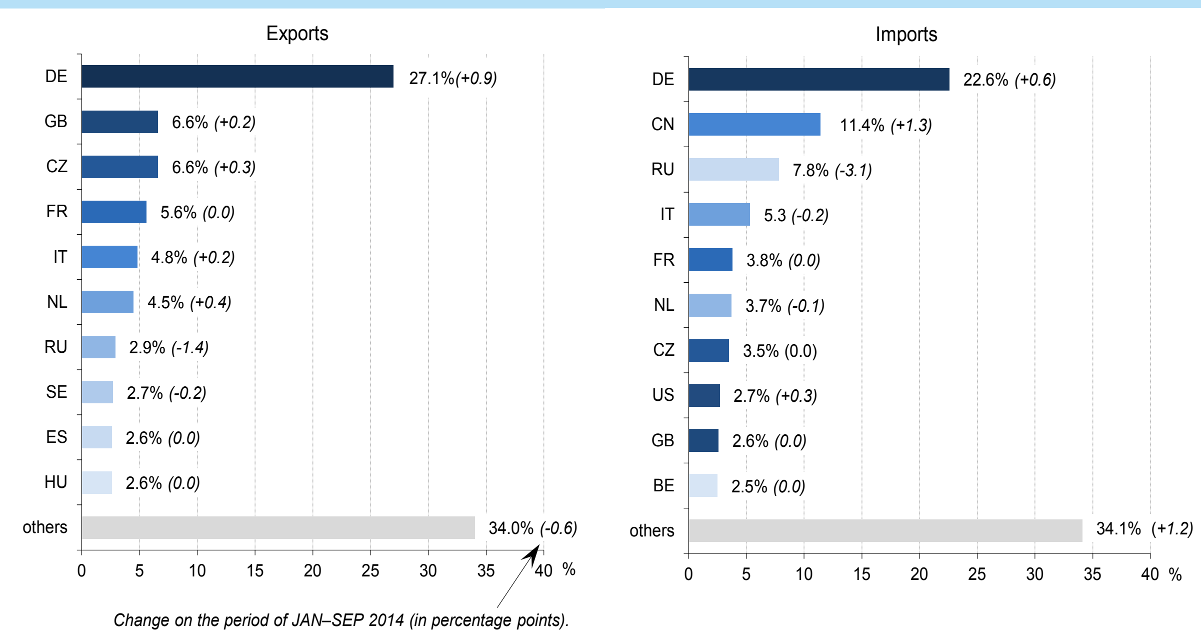
In the geographic structure of turnover as compared to the three quarters of 2014, the share of developed countries (including the EU countries) and developing countries grew, with decline in the share of the Central and Eastern European countries.

The value of turnover with Germany, our most important trade partner, grew in exports by 10.6% to PLN 148.4 bn, and in imports by 6.9% to PLN 121.9 bn. The trade exchange closed with a positive balance of PLN 26.5 bn (PLN 20.1 bn the year before). Exports in EUR increased by 10.9% and imports – by 7.2%. The positive balance amounted to EUR 6.4 bn (against EUR 4.8 bn the year before). The share of Germany in the total turnover grew increased in exports from 26.2% in the period January–September 2014 to 27.1%, and in imports – from 22.0% to 22.6%.

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, telecommunications equipment, as well as manufactures of base metal. In imports, the value of deliveries grew, among others, in petroleum oils, and parts and accessories of the motor vehicles, whereas manufactures of base metal, paper and paperboard were less imported.

After three quarters of 2015, Russia occupied the 7th place on the list of our commercial partners in exports and the 3rd in imports (the 6th and the 2nd position, respectively, the year before). Compared to the period of January–September 2014, exports to Russia dropped by 28.3% to PLN 15.6 bn, and imports were lower by 26.3% and amounted to PLN 41.7 bn. The negative balance of turnover improved from PLN 34.4 bn the year before to minus PLN 5.8 bn. The turnover with Russia expressed in EUR dropped by 28.0% in exports and 25.9% in imports, and negative balance was EUR 6.2 bn (against minus EUR 8.2 bn in the corresponding period a year before). The value of exchange calculated in USD in exports dropped by 41.1% and in imports by 39.3%. The negative balance reached the level of USD 7.0 bn (minus USD 11.3 bn in the year before). The share of Russia in the total exports dropped from 4.3% in the period of January–September 2014 to 2.9%, and in imports – from 10.9% to 7.8%.

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



In turnover with Russia (according to the SITC groups) compared to the corresponding period of 2014, exports dropped, among others, of telecommunications equipment, furniture and parts thereof, household type, electrical and non-electrical equipment, and also pigments, paints, varnishes and related materials. However, exports, among others, of ships, boats and floating structures, as well as perfumery, cosmetics or toilet preparations increased. In imports, deep decline in the value of petroleum oils continued, while supplies, among others, of aluminium increased.

Ukraine has moved on the list of the trade partner from the 14th place after nine months before to the 18th, and in imports – from the 21st to 22nd. Exports to Ukraine dropped by 9.3% to PLN 8.7 bn, and imports – by 13.5% to PLN 4.7 bn. The positive balance of turnover amounted to PLN 4.0 bn (against PLN 4.1 bn the year before). The turnover with Ukraine calculated in EUR was lower in exports by 8.9% and in imports – by 13.1%; the positive balance amounted to EUR 1.0 bn (similar to the year before). The value of exchange calculated in USD decrease in exports by 25.7%, and in imports – by 29.1%. The balance of turnover reached the level of USD 1.1 bn (the year before USD 1.3 bn). The share of Ukraine in the total exports dropped from 1.9% in the period of January–September 2014 to 1.6%, and in the total imports – from 1.0% to 0.9%.

In turnover with Ukraine (according to the SITC groups), a decrease was recorded in exports, among others, mostly of paper and paperboard, cut to size or shape and articles thereof, while growth – of petroleum oils, coke and semi-coke. In imports, a drop was recorded, among others, of iron ore and concentrates, and also flat-rolled products of iron or non-alloy steel. In imports, a rise was observed in the share of pig-iron, spiegeleisen, sponge iron, equipment for distributing of electricity, as well as veneers, plywood, particle board and other wood, worked.

In the total turnover according to the SITC classification, the fastest growth in exports and imports occurred in the section of beverages and tobacco, miscellaneous manufactured articles, as well as machinery, and transport equipment, the consequence of which was growth in the share of these goods in the total exchange. The highest decrease in exports and imports was recorded for mineral fuels, lubricants and related materials, which contributed to substantial reduction of their share in the total turnover.

In the structure of imports distribution by broad economic categories, compared to the three quarters of 2014, a growth was recorded in the share of consumer goods (from 21.2% to 22.7%) and capital goods (from 15.2% to 16.7%). The share of goods for intermediate consumption dropped (from 63.6% to 60.6%). The growth in imports of capital goods was recorded – of 14.6% and of consumer goods – of 10.8%, while a decline was observed in the imports of goods intended for intermediate consumption – of 1.4%.

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# Money Supply

At the end of September 2015 the money supply M3[29] amounted to PLN 1 107.5 bn, i.e. by 4.6% higher than in the end of December 2014.

The supply of currency in circulation (excluding bank vault cash) at the end of September 2015 amounted to PLN 143.2 bn and increased by 10.1% in comparison to the end of the previous year.

Deposits and other liabilities constituting the main item in the structure of money supply (M3), amounted to PLN 951.1 bn in the end of September 2015. The greatest share in this item (65.1%) constituted deposits and liabilities towards households – in the amount of PLN 619.5 bn.

At the end of September 2015, other M3 components amounted to PLN 13.2 bn. Their value increased by 9.8% in relation to the end of 2014.

Another factor determining the money stock were external assets, net which reached at the end of September 2015, the level of PLN 177.9 bn. Their value increased by 2.8% compared to the end of the previous year.

Domestic assets, net were at the level of PLN 929.6 bn and were by 4.9% higher than at the end of 2014.

Claims having the highest share in the structure of domestic assets, net amounted to PLN 1 069.7 bn. The greatest share in this item (58.5%) constituted claims from households – PLN 626.2 bn.

Credit to central government, net at the end of September 2015 amounted to PLN 162.4 bn. This debt declined by 3.9% as compared to the end of 2014.

A factor decreasing the money stock was the negative balance of other items (net) amounting to PLN 302.4 bn which deepened in comparison to the end of 2014 by PLN 5.9 bn.

The basic interest rates of the National Bank of Poland as of 5 March 2015 did not change and their values were as follows: the lombard rate – 2.50%, the rediscount rate – 1.75%, the reference rate – 1.50%, the deposit rate – 0.50%.

In September 2015, the average monthly exchange rate of USD in the National Bank of Poland amounted to PLN 375.13/USD 100 and was by 15.5% higher than the one observed in the corresponding month of 2014, and in comparison to the average exchange rate in December 2014 increased by 9.4%.

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

| Specification | 2014 | | 2015 | | | |
|---|---|---|---|---|---|---|
| | JUN | DEC | AUG | SEP | change in relation to | |
| | | | | | AUG 2015 | DEC 2014 |
| | in mln PLN | | | | | |
| Money supply (M3) | 1 021 824.2 | 1 059 167.2 | 1 095 411.7 | 1 107 486.8 | 101.1 | 104.6 |
| currency in circulation | 124 388.8 | 130 029.9 | 143 192.4 | 143 214.5 | 100.0 | 110.1 |
| deposits and other liabilities | 878 965.5 | 914 523.0 | 940 016.3 | 951 096.0 | 101.2 | 104.0 |
| other components of M3 | 18 469.9 | 14 614.3 | 12 203.0 | 13 176.3 | 108.0 | 90.2 |
| Net foreign assets | 159 513.4 | 172 946.6 | 169 808.3 | 177 857.8 | 104.7 | 102.8 |
| Net domestic assets | 862 310.8 | 886 220.6 | 925 603.5 | 929 629.1 | 100.4 | 104.9 |
| claims | 994 451.8 | 1 005 640.5 | 1 061 159.1 | 1 069 650.9 | 100.8 | 106.4 |
| credit to central government, net | 155 477.8 | 169 024.5 | 163 496.7 | 162 413.3 | 99.3 | 96.0 |
| other items, net | -287 618.8 | -288 444.4 | -299 052.3 | -302 435.2 | x | x |

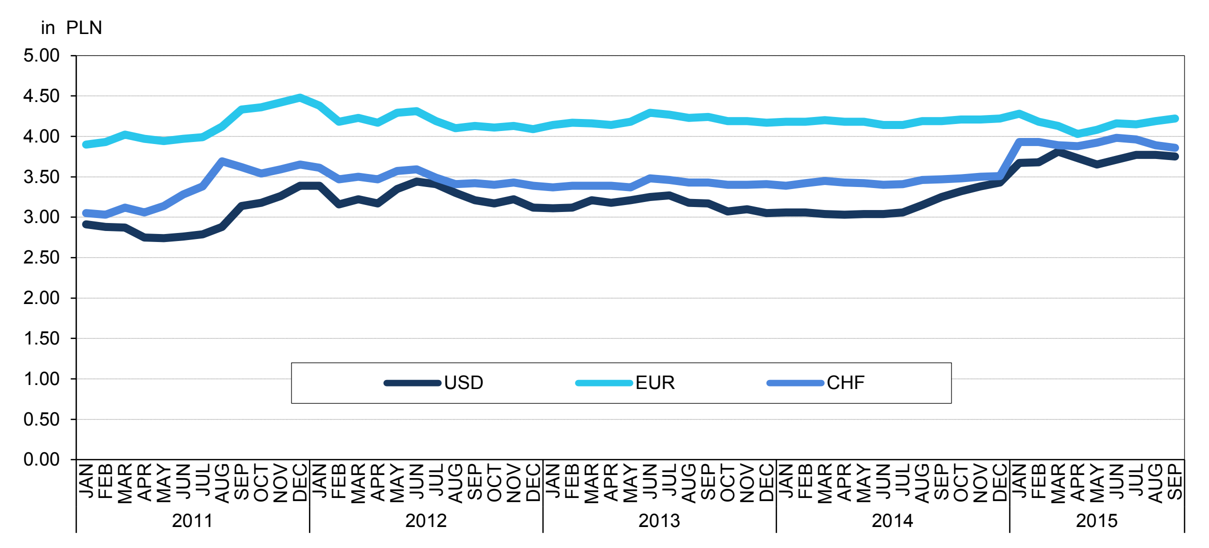
*a* The end of the period.

*29* Prepared on the basis of data of the National Bank of Poland – monetary and financial statistics.

The average monthly exchange rate of EUR in the National Bank of Poland in September 2015 reached the level of PLN 421.69/EUR 100 and was by 1.0% higher than the one observed in the corresponding month of 2014, and in comparison to the average exchange rate of December 2014 it decreased by 0.2%.

In September 2015, the average monthly exchange rate of CHF in the National Bank of Poland amounted to PLN 386.05/CHF 100 and was by 11.3% higher than the one observed in the corresponding month of 2014, and in comparison to the average exchange rate of December 2014 it increased by 9.9%.

**Exchange rates**

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# State Budget

In the period of January–September 2015, the state budget revenue[30] amounted to PLN 210 045.7 mln (i.e. 70.7% of the amount assumed in the budget act for 2015) and expenditure – to PLN 241 181.8 mln (70.3% respectively). The deficit reached a level of PLN 31 136.1 mln, which constituted 67.6% of the plan.

**Revenue and expenditure of the state budget**

| Specification | Budget act[a] for 2015 | JAN–SEP 2015 | | |
|---|---|---|---|---|
| | | execution | low on public finances | structure |
| | in mln PLN | | in % | |
| Total revenue | 297 197.8 | 210 045.7 | 70.7 | 100.0 |
| tax revenue | 269 820.0 | 189 187.4 | 70.1 | 90.1 |
| of which: | | | | |
| indirect taxes | 199 450.0 | 136 774.4 | 68.6 | 65.1 |
| of which excise tax | 63 570.0 | 46 542.5 | 73.2 | 22.2 |
| corporate income tax | 24 530.0 | 19 197.6 | 78.3 | 9.1 |
| personal income tax | 44 390.0 | 31 984.6 | 72.1 | 15.2 |
| non-tax revenue | 25 829.9 | 19 992.0 | 77.4 | 9.5 |
| 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 | 3 936.4 | 63.0 | 1.8 |
| receipts from customs duties | 2 394.0 | 2 148.2 | 89.7 | 1.0 |
| revenue of state budgetary units and other non-tax revenue | 15 294.1 | 12 486.3 | 81.7 | 6.0 |
| non-returnable funds from the European Union and other sources | 1 547.9 | 866.2 | 56.0 | 0.4 |
| Total expenditure | 343 277.8 | 241 181.8 | 70.3 | 100 |
| of which: | | | | |
| grants for: | | | | |
| Pension Fund | 17 041.1 | 12 137.5 | 71.2 | 5.0 |
| Social Insurance Fund | 42 065.7 | 32 762.0 | 77.9 | 13.6 |
| general subvention for local government units | 51 346.6 | 42 321.8 | 82.4 | 17.6 |
| current expenditure of budgetary units | 66 862.6 | 42 569.0 | 63.7 | 17.7 |
| domestic debt servicing | 22 082.0 | 10 165.8 | 46.0 | 4.2 |
| foreign debt servicing | 10 168.0 | 8 807.7 | 86.6 | 3.7 |
| settlements with the EU general budget with regard to own resources | 18 164.5 | 13 461.8 | 74.1 | 5.6 |
| Deficit | -46 080.0 | -31 136.1 | -67.6 | x |
| Deficit financing[b]: | | | | |
| domestic sources | 38 873.8 | 34 403.0 | 88.5 | x |
| foreign sources | 10 641.7 | -3 267.6 | 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.

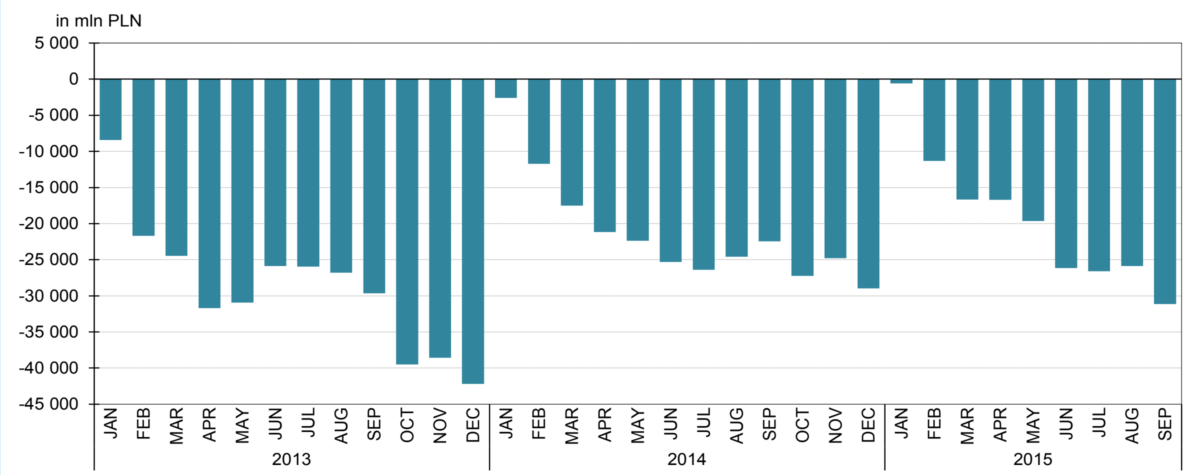
*30* Prepared on the basis of the information of the Ministry of Finance "Estimates on the state budget for the period January–September 2015."

Revenue executed in the period of January–September 2015 was higher by 0.4% than in the corresponding period of the previous year, and the execution of the budget act was by 4.6 percentage points lower. Receipts from indirect taxes amounted to PLN 136 774.4 mln (which constituted 65.1% of total revenue), of which excise tax – to PLN 46 542.5 mln (22.2% respectively).

Receipts from the corporate income tax reached the level of PLN 19 197.6 mln, and from the personal income tax – PLN 31 984.6 mln. Their share in the total revenue amounted to 9.1% and to 15.2%, respectively. The execution of the state budget revenue due to the inflow of non-returnable funds from the European Union and other sources constituted for 56.0% of the plan.

Expenditure incurred in the period of January–September 2015 was by 4.1% higher than a year before, and the execution of the budget act in this scope was by 0.9 percentage point lower. General subvention for local government units amounted to PLN 42 321.8 mln, i.e. was by 0.5% higher than a year earlier and constituted 17.5% of total expenditure. Expenditure on domestic and foreign debt servicing accounted for 7.9% of the total expenditure (in the previous year it was 9.9%). Grants for the Pension Fund paid in the period January–September 2015 amounted to PLN 12 137.5 mln (i.e. 5.0% of the total expenditure), and to the Social Insurance Fund – PLN 32 762.0 mln (13.6% respectively).

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

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# Gross Domestic Product

According to the preliminary data, the gross domestic product after eliminating the impact of seasonal factors, in the 3rd quarter of 2015 increased by 3.7% in annual terms, while in comparison with the previous quarter, it grew by 0.9%. The seasonally unadjusted GDP was, in real terms, by 3.5% higher than in the previous year (against a growth of 3.3% in the 2nd quarter of 2015, respectively).

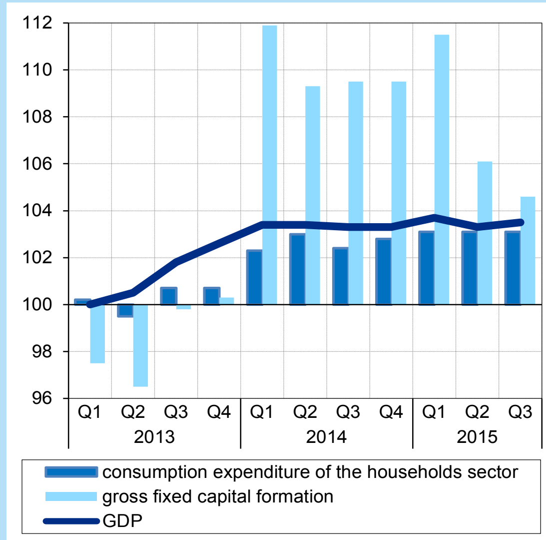
The GDP growth in the 3rd quarter of 2015 was positively influenced by domestic demand (3.1 percentage points, similarly as in the 2nd quarter of 2015), at slightly positive impact of foreign demand (0.4 percentage point against 0.2 percentage point in the period of April–June 2015) The positive impact of final consumption expenditure amounted to 2.3 percentage points (consumption expenditure in the household sector – 1.8 percentage points, and public consumption expenditure in the general government sector – 0.5 percentage point). As a result of the positive effect of investment demand (0.9 percentage point), at slightly negative impact of the changes in inventories (minus 0.1 percentage point), the gross capital formation positively influenced on the GDP growth (0.8 percentage point against 0.1 percentage point in the 1st quarter of 2015).

The growth rate of domestic demand in annual terms strengthened in comparison to the one observed in the 2nd quarter of 2015 and amounted to 3.2% (against 3.1%). Similarly as in the previous period, gross capital formation increased by 4.0% (of which gross fixed capital formation increased by 4.6%, i.e. slightly slower than in the 2nd quarter of 2015). Final consumption expenditure went up by 2.9% (consumption expenditure in the household sector grew by 3.1%, and public consumption expenditure in the general government sector – by 2.7%). Investment rate in the 3rd quarter of 2015 amounted to 19.3% (against 18.9% the year before).

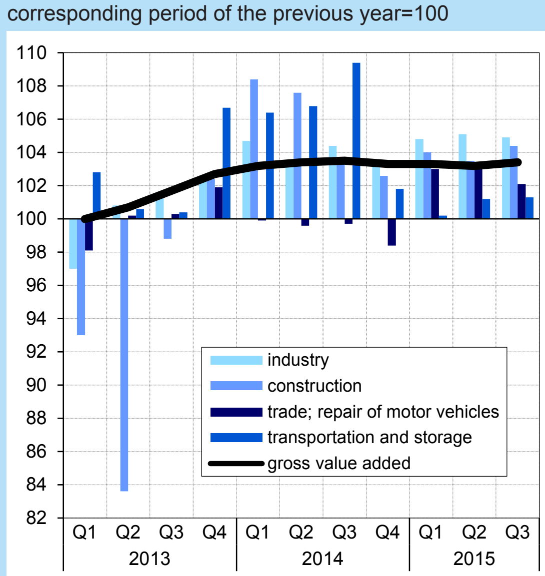
Exports were by 3.9% higher than in the 3rd quarter of 2014, and imports – by 3.1% (in the 2nd quarter of 2015 a growth of 4.8% in exports, and of 4.5% in imports was recorded, respectively).

Gross value added in the national economy in the 3rd quarter of 2015 increased by 3.4% in annual terms (against a growth of 3.2% in the 2nd quarter of 2015). In industry, gross value added was by 4.9% higher than in the previous year, and in construction – by 4.4%. High growth was recorded in financial and insurance activities (of 19.3%). An increase was also observed in gross value added, among others, in information and communication (of 3.1%), real estate activities (of 2.9%), accommodation and catering (of 2.4%) and in trade; repair of motor vehicles (of 2.1%). In sections of public administration and defence; compulsory social security; education; human health and social work activities, the total gross value added was by 1.3% higher than in the previous year.

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




**Gross value added**
corresponding period of the previous year=100

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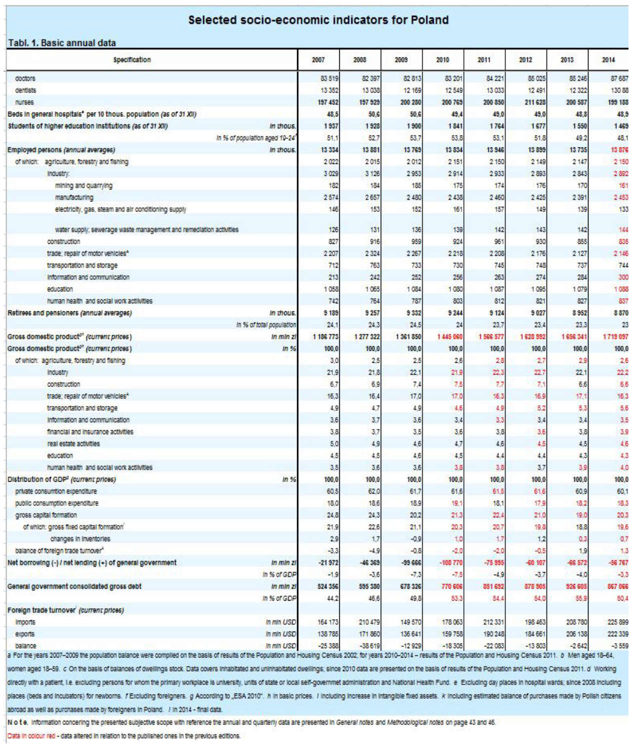
# II. Selected Socio-economic Indicators for Poland

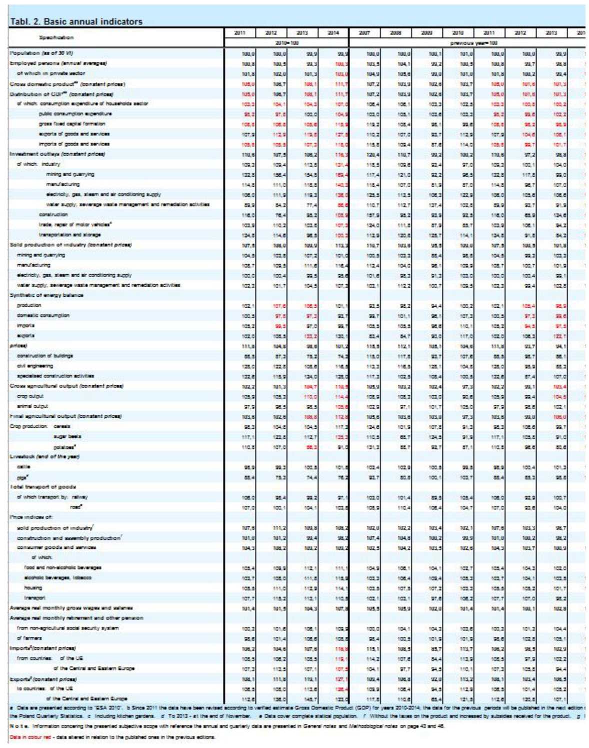
Tables available as separated Excel files.

## Tabl. 1. Basic annual data

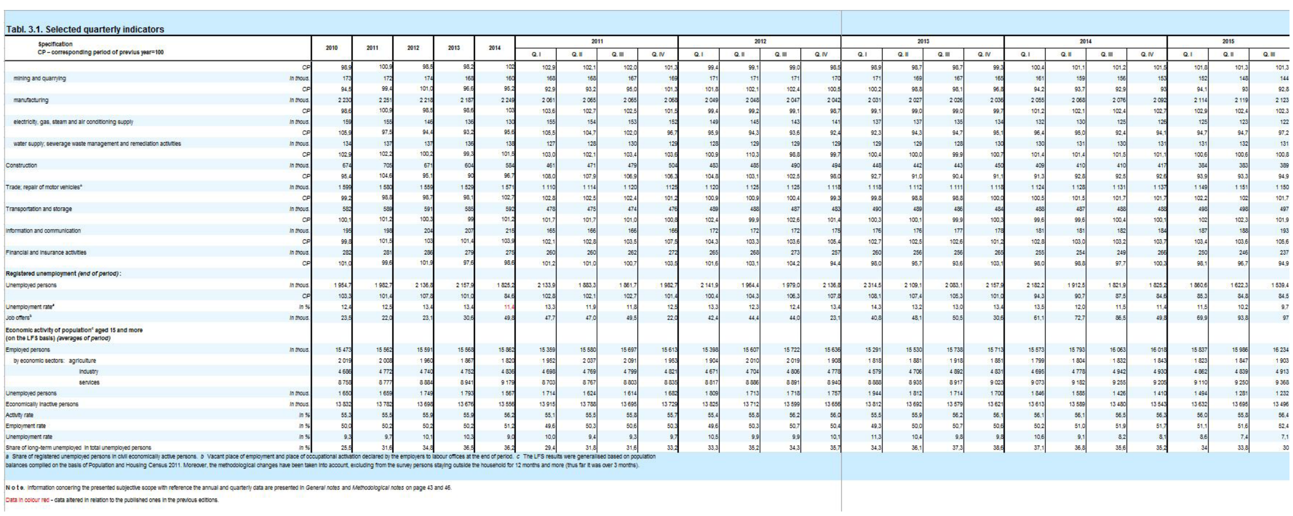

Selected socio-economic indicators for Poland

Tabl. 1. Basic annual data

## Tabl. 2. Basic annual indicators


Tabl. 2. Basic annual indicators

## Tabl. 3. Selected quarterly indicators


Tabl. 3.1. 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 Excel 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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