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## Contents

## Page

I. Socio-economic Situation of Poland in 2015 .....	4
Introduction .....	4
Demographic Situation in Poland .....	6
Labour Market .....	7
Wages and Salaries, and Social Benefits .....	11
Prices .....	13
Agriculture .....	17
Industry .....	21
Construction and Dwelling Construction .....	24
Domestic Market .....	28
Transport and Communications .....	30
Financial Results of Non-financial Enterprises .....	32
Investment Outlays .....	36
Foreign Trade .....	38
Money Supply .....	41
Gross Domestic Product .....	43
II. Selected Socio-economic Indicators for Poland .....	44
Tabl. 1. Basic annual data .....	44
Tabl. 2. Basic annual indicators .....	44
Tabl. 3. Selected quarterly indicators .....	44
General Notes .....	45
Methodological Notes .....	48

# I. Socio-economic Situation of Poland in 2015

## Introduction

In 2015, the economic growth rate in Poland was slightly faster than a year before. Domestic demand was the major growth factor, which concerned consumption demand to a higher extent than investment demand. Net exports, unlike the previous year, had a positive impact on the GDP growth.

According to the preliminary estimate, the gross domestic product in 2015 increased by 3.6% in annual terms (against a growth of 3.3% in 2014, and of 1.3% in 2013). Final consumption expenditure was by 3.1% higher than a year before, of which in the household sector grew by 3.1%. The gross capital formation increased by 4.1%, of which gross fixed capital formation grew by 6.1%, (against 12.6% and 9.8% in 2014, respectively). The investment rate in 2015 amounted to 20.2% (against 19.6% in 2014). Domestic demand was by 3.3% higher than a year before (when it went up by 4.9%). The gross value added in the national economy rose at a rate similar to the one recorded in 2014 (3.4% against 3.3%), which was faster than in the years 2012–2013. In industry, the gross value added rose by 5.4%, in construction – by 4.4%, whereas the growth in transportation and storage, and in trade; repair of motor vehicles amounted to 3.1% and 0.7%, respectively.

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

- The dynamics of the average paid employment in the enterprise sector strengthened gradually in subsequent months, as a result of which a growth of 1.3% was recorded for the whole year (against a growth of 0.6% a year before).
- The inflow to unemployment was lower than in 2014. The number of persons removed from the unemployment rolls also decreased. The unemployment rate, in all months lower than a year before, since August has remained at a single figures level. At the end of December 2015, it reached 9.8% (against 11.4% a year before).
- Average monthly nominal gross wages and salaries in the enterprise sector rose at a stable rate (3.5%), slightly slower than in 2014. With a decrease in consumer prices, the purchasing power of wages and salaries increased by 4.5%, i.e. to the highest scale since 2008.
- A further growth was observed in the average monthly gross nominal and real retirement and other pensions, of which the growth in the employee system was slightly slower than a year before, and in the case of farmers it was faster.
- In 2015, the prices of consumer goods and services were by 0.9% lower than a year before (in 2014 they did not change), but in subsequent months gradual weakening of the decrease scale was observed.
- In the third year in a row the producer prices decreased, of which the drop in industry deepened and the drop in construction slowed down.

- According to preliminary estimate, sold production of industry in total was by 4.8% higher in 2015 than a year before (against a growth of 4.1% in 2014). A increase in production strengthened in enterprises employing more than 9 persons – to 4.9%.
- It is estimated that construction and assembly production in total was by approx. 3% higher than a year before (against a growth of 5.9% in 2014). In entities employing more than 9 persons, the growth rate amounted to 2.8%.
- According to preliminary estimates, retail sales were by 3.3% higher than a year before (against a growth of 3.9% in 2014). The sales growth in enterprises employing more than 9 persons amounted to 3.7%.
- The gross agricultural output, according to preliminary estimates dropped by 4.2% in comparison to 2014. It was influenced by a considerable decline in crop output (of 11.2%), along with a growth in animal output (of 3.1%). The survey conducted at the beginning of December 2015 revealed deepening of drop in pig stocks (to 6.0% in annual terms, against 0.7% in June 2015), observed in all age-utility groups. In December 2015, cattle stocks were by 1.8% higher than a year before, which was influenced by a growth of the number of calves and young cattle. On the agricultural market, with procurement lower in annual terms, the prices of most crop products (except the procurement prices of potatoes) fell below the previous year's level. The prices of the most products of animal origin also decreased (except for prices of cattle for slaughter), along with their increased supply. The "price gap" index, in the fourth year in a row, reached an unfavourable level (97.5 against 95.1 in 2014).
- Foreign trade turnover (expressed both in PLN and EUR) increased in comparison to 2014. The growth rate of exports was close to that observed in the preceding three years. The dynamics of imports slowed down as compared to its considerable level recorded in 2014. The exchange of commodities with developed countries (including the EU countries) and with developing countries grew. However, a considerable drop in turnover with the Central and Eastern European countries was recorded. For the first time in many years, the total turnover closed with a positive balance. The terms of trade index reached a favourable level, though it was lower than a year before.
- The surveyed non-financial enterprises achieved higher financial results than a year before. The majority of financial relations were similar to those recorded in 2014. The share of enterprises reporting a net profit in the total number of enterprises increased, and so did the share of their revenues in revenues from total activity of the surveyed entities in total. Revenues from export sales were higher than a year before, but the basic economic and financial relations of exporters worsened and were slightly weaker than for enterprises in total.
- Investment outlays of the surveyed enterprises (at constant prices) were by 11.9% higher than a year before (against a growth of 16.9% in 2014). Outlays on purchases increased to a greater extent than outlays on buildings and structures. The dynamics of outlays of entities with foreign capital participation were slightly higher than for enterprises in total. More new investments were started than a year before, and their estimated value was similar to the one recorded in the previous year.

[Back to contents](#)

## Demographic Situation in Poland

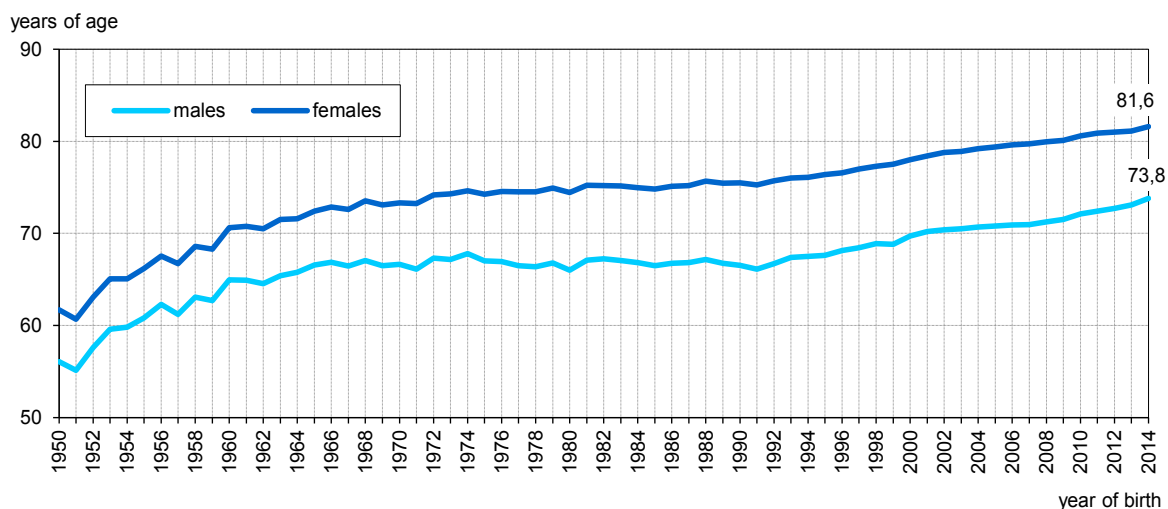
In 2015, demographic trends did not differ significantly from those observed in the previous years. According to the preliminary estimates, at the end of 2015, the population of Poland amounted to approx. 38 446 thous., which was lower than a year before. Based on incomplete information on the number of the registered birth and death certificates obtained from administrative sources, it is estimated that in 2015 approx. 372 thous. live births and approx. 388 thous. deaths were recorded. According to this estimate, the difference between the number of total live births and deaths was negative,

which means that in 2015 the natural decrease occurred.

It is estimated that infant mortality remained at the level recorded a year before, i.e. approx. 1.5 thous. children below 1 year of age died.

Preliminary estimate indicates that in 2015 approx. 186 thous. marriages were contracted, of which slightly over 60% were religious marriages. In the period of a year, approx. 67 thous. married couples divorced, and judicial separations were pronounced against almost 2 thous. marriages.

**Life expectancy**



[Back to contents](#)

## Labour Market

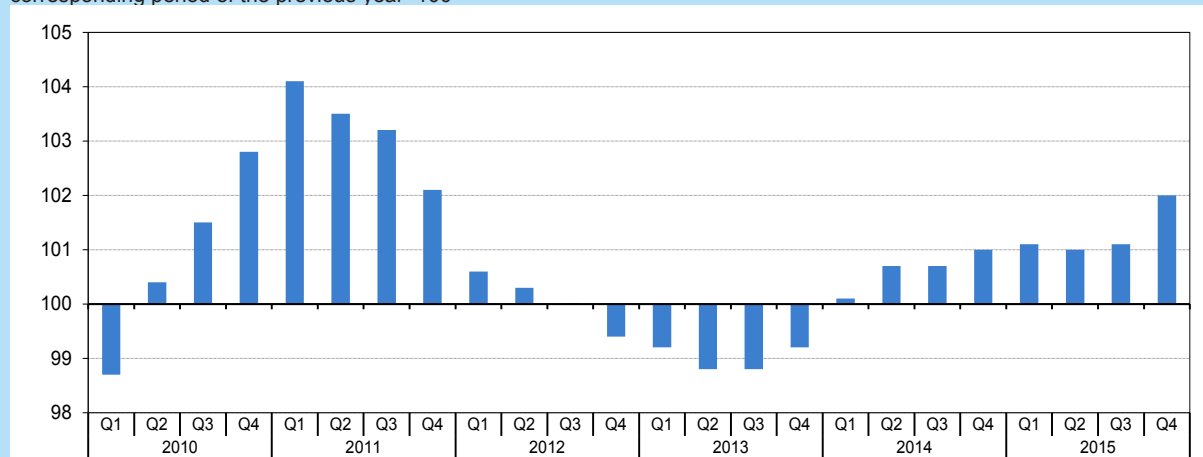
According to the estimated data, at the end of 2015, the number of employed persons in the national economy<sup>1</sup> was at the level higher than in the previous year (a growth of approx. 2%). The average paid employment in the enterprise sector<sup>2</sup> was slightly higher than in 2014, and the growth rate in subsequent periods was strengthening. The registered unemployment rate as well as unemployment rate evaluated in the Labour Force Survey consistently decreased in annual terms. The unemployment inflow was lower than in 2014; in addition, the number of persons removed from the unemployment rolls decreased.

The average paid employment in the enterprise sector in 2015 reached the level of 5 601.6 thous. persons and was by 1.3% higher than a year before (when a growth of 0.6% was recorded). Employment increased in administrative and support service activities (by 4.2%), manufacturing (by 2.6%), trade; repair of motor vehicles and in transportation and storage (by 2.2% each), and also in water supply; sewerage, waste management and remediation activities (by 1.4%). A drop in employment remained in mining and quarrying (of 7.1% similarly as

a decrease of 6.5% a year before), construction (of 5.8%), accommodation and catering (of 5.0%), as well as in electricity, gas, steam and air conditioning supply (of 4.4%). Employment also decreased in real estate activities (by 1.9% against a growth of 1.9% in 2014).

Among the divisions with significant share in employment, the highest increase of average paid employment in relation to 2014 was observed in enterprises dealing with manufacture of furniture (of 6.3%), manufacture of rubber and plastic products (of 4.9%), warehousing and support activities for transportation (of 3.8%), land and pipeline transport (of 3.7%), manufacture of machinery and equipment n.e.c. and manufacture of motor vehicles, trailers and semi-trailers (of 3.3% each). A growth in employment was also recorded, among others, in manufacture of metal products (of 3.0%) and retail trade (of 2.7%). A drop, higher than a year before, was recorded in a mining of coal and lignite (11.9% against 9.5%). A lower decline in employment was observed in construction of buildings (6.1%), specialised construction activities (5.9%), civil engineering (5.5%) and manufacture of wearing apparel (1.8%).

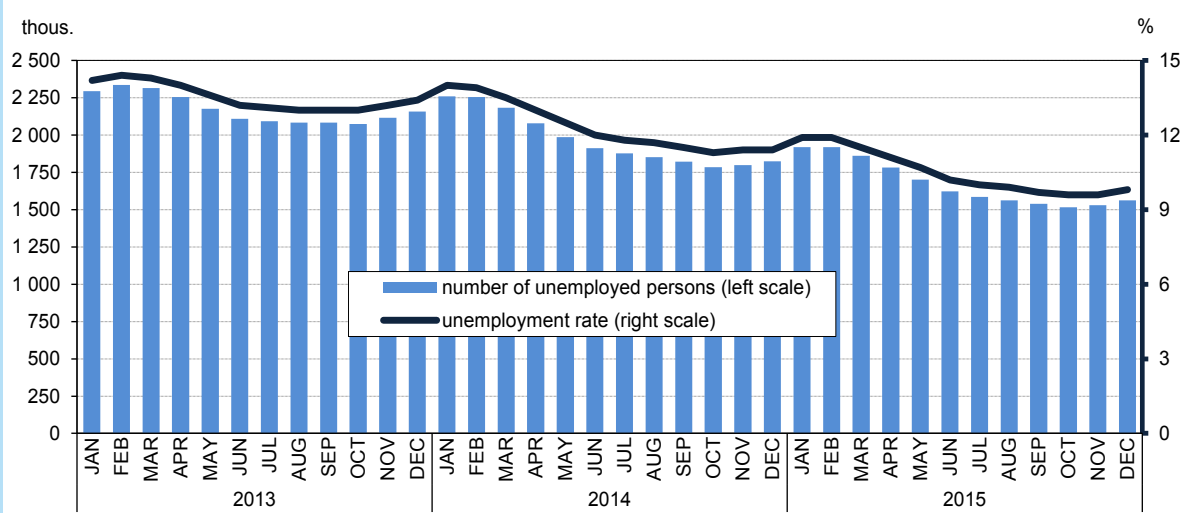
**Average paid employment in the enterprise sector**  
corresponding period of the previous year=100



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

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

## Registered unemployment



## Registered unemployment

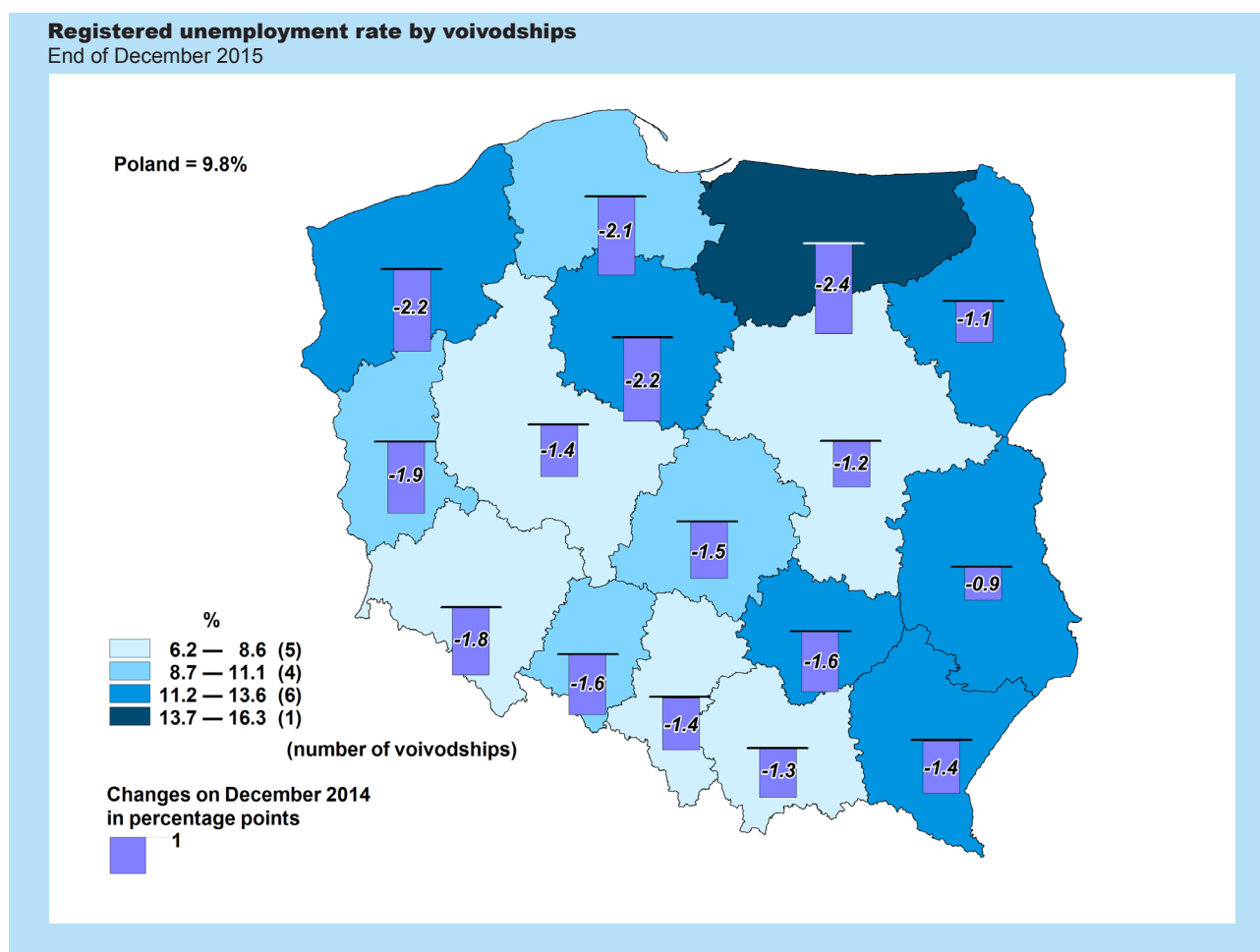
Specification a – corresponding period of the previous year=100	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Registered unemployed persons in total (end of period) in thous. ....	2 182.2	1 912.5	1 821.9	1 825.2	1 860.6	1 622.3	1 539.4	1 563.3
a	94.3	90.7	87.5	84.6	85.3	84.8	84.5	85.7
Newly registered unemployed persons in thous. ....	650.1	498.9	625.9	677.9	624.2	500.1	596.0	648.5
a	85.9	90.0	90.4	96.1	96.0	100.2	95.2	95.7
Persons removed from unemployment rolls in thous. ....	626.5	768.5	716.5	674.6	588.8	738.4	678.9	624.6
a	108.2	101.1	99.8	106.9	94.0	96.1	94.7	92.6
Unemployment flow (inflow – outflow).....	23.6	-269.6	-90.6	3.3	35.4	-238.4	-82.9	23.9

At the end of December 2015, the number of unemployed persons registered in labour offices reached the level of 1 563.3 thous. and was lower than a year before by 14.3% (i.e. by 261.8 thous.). The registered unemployment rate amounted to 9.8%, i.e. it decreased by 1.6 percentage points as compared to December 2014.

The unemployment rate in voivodships, at the end of December 2015, ranged from 6.2% in the wielkopolskie to 16.3% in the warmińsko-mazurskie. Compared to December 2014, the unemployment rate dropped in all voivodships, the most in warmińsko-mazurskie voivodship (by 2.4 percentage points), and the least – in lubelskie voivodship (by 0.9 percentage point).

At the end of December 2015, the share of women in the structure of registered unemployed persons was by 0.7 percentage point higher than a year before and amounted to 52.2%. The percentage of unemployed persons previously employed also grew (by 1.3 percentage points to 84.0%), as well as those without occupational qualifications (by 0.4 percentage point to 30.6%). However, a decrease was observed in the percentage of persons without benefit rights (of 0.6 percentage point to 86.1%) and graduates (of 0.1 percentage point to 4.6%).





Among the unemployed persons with a specific situation on the labour market long-term unemployed persons<sup>3</sup> accounted for 56.3% of all registered persons. The number of unemployed persons aged below 30 years amounted to 459.2 thous., who accounted 29.4% of all unemployed persons (of which persons aged below 25 years accounted for 15.1%). Among all unemployed persons, 27.5% were aged over 50 years. The number of unemployed persons benefiting from social assistance amounted to 33.3 thous, i.e. 2.1% of all unemployed persons. There were 240.0 thous. unemployed persons with at least one child aged 6 years (i.e. 15.4% of all unemployed persons), and the number of unemployed persons with a disabled child under 18 years of age was 2.2 thous. (respectively 0.1%). The percentage

of disabled unemployed persons amounted to 6.1% (i.e. 95.2 thous.).

In 2015, the number of newly registered unemployed amounted to 2 368.8 thous. persons, i.e. it was by 3.4% lower than a year before. Persons registering for another time still constituted the most numerous group, and their share in the total number of newly registered persons increased in comparison to the one recorded in 2014 (by 1.2 percentage points to 82.2%). The share of persons residing in rural areas also grew (by 0.5 percentage point to 42.8%). However, a decrease was observed in the share of persons previously not employed (of 1.9 percentage points to 17.4%), graduates (of 0.7 percentage point to 10.2%), as well as persons terminated for company reasons (of 0.4 percentage point to 4.8%).

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

In 2015, 2 630.6 thous. persons were removed from the unemployment register, i.e. by 5.6% less than a year before. The main reason for deregistering was still taking up a job, as a result of which 1 283.9 thous. persons were removed from the unemployment rolls (against 1 285.8 thous. in 2014). The share of this category in the total number of deregistered persons increased in comparison with the one observed a year before (by 2.7 percentage points to 48.8%). Compared to 2014, there were less persons who took up non-subsidised jobs (1 092.9 thous. against 1 122.4 thous.), but more persons took up subsidised jobs (191.0 thous. against 163.4 thous.). A decrease was recorded in the percentage of persons who lost the status of an unemployed person due to not being available for taking up a job (of 4.2 percentage points to 22.3%), the number of deregistered persons starting training or traineeship with the employer

(of 1.0 percentage point to 9.7%), persons who acquired rights to retirement and other pensions (of 0.3 percentage point to 0.9%) and those who voluntarily resigned from the status of an unemployed persons (of 0.1 percentage point to 6.0%). The percentage of persons who acquired the right to pre-retirement benefits grew (by 0.1 percentage point to 1.4%).

In 2015, 1 279.0 thous. job offers<sup>4</sup> were submitted to labour offices, i.e. by 16.8% more than a year before. Offers from the public sector constituted 13.7% of the total number of offers (against 16.4% in 2014). At the end of December 2015, job offers which were not embraced for more than one month constituted 28.4% of the total number of offers (against 36.5% a year before). Among all offers, 1.7% referred to traineeship, 7.1% were addressed to the disabled, and 0.4% to graduates.

[Back to contents](#)

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

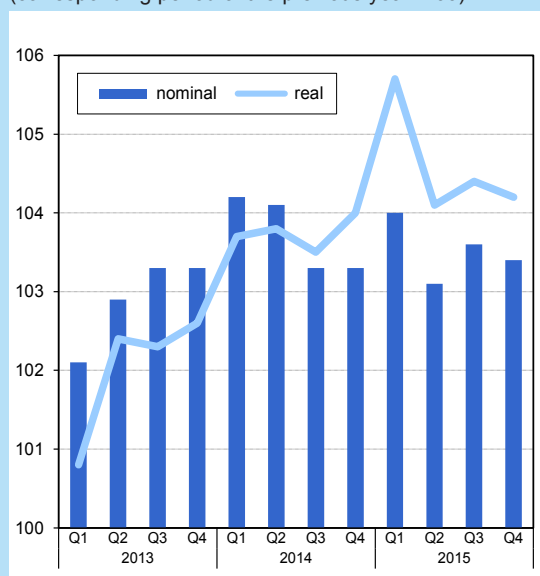
## Wages and Salaries, and Social Benefits

In 2015, the average monthly gross nominal wage and salary in the national economy<sup>5</sup> amounted to PLN 3 899,78, i.e. by 3.2% more than a year before. The average monthly gross wages and salaries in the enterprise sector<sup>6</sup> continued to grow, although the growth rate was slightly slower than a year before. With the drop of consumer prices, dynamics of purchasing power of average wages and salaries in the enterprise sector was the highest since 2008. The growth of average gross nominal and real retirement and other pensions in both systems was weaker than of wages and salaries, with the benefits from the non-agricultural social security system increased to a smaller extent than in 2014, and of farmers – to a higher extent.

The average monthly gross wage and salary in the enterprise sector<sup>6</sup> in 2015 reached the level of PLN 4 121.41 and was by 3.5% higher than a year before (against a growth of 3.7% in 2014). An increase was recorded in all sections, with the highest, among others, in the professional, scientific and technical activities (of 5.6%), administrative and support service activities (of 5.3%) and construction (of 4.9%).

### Average wages and salaries

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



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

Specification	Q1-Q4 2014	Q1-Q4 2015	2014				2015					
			Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	
			in PLN									
corresponding period of the previous year=100												
Total .....	3 980.24	4 121.41	104.2	104.1	103.3	103.3	103.7	103.5	104.0	103.1	103.6	103.4
of which:												
Industry .....	4 086.96	4 195.25	104.1	103.9	102.6	102.4	103.2	102.6	103.2	102.3	102.4	102.7
mining and quarrying .....	6 867.96	6 925.41	104.5	101.5	99.7	101.8	101.8	100.8	99.6	101.2	101.5	101.5
manufacturing .....	3 747.14	3 883.09	104.9	105.2	103.4	103.9	104.3	103.6	104.3	103.2	103.5	103.6
electricity, gas, steam and air conditioning supply .....	6 381.39	6 563.41	102.6	103.3	106.2	100.2	103.0	102.9	105.2	100.4	98.6	106.8
water supply; sewerage, waste management and remediation activities .....	3 856.12	3 982.75	102.5	102.8	103.2	104.3	103.2	103.3	103.6	103.1	102.9	103.3
Construction .....	3 887.65	4 076.50	104.2	105.1	102.8	104.8	104.3	104.9	105.2	104.1	106.2	104.0
Trade; repair of motor vehicles .....	3 563.12	3 701.51	103.3	104.6	103.7	104.1	103.9	103.9	105.1	103.5	104.1	102.9
Transportation and storage .....	3 754.02	3 828.60	106.6	102.9	103.3	102.4	103.8	102.0	99.7	102.9	103.3	102.1
Accommodation and catering ..	2 766.01	2 888.08	103.9	103.3	103.8	104.4	103.9	104.4	105.7	103.7	104.1	104.3
Information and communication .....	6 896.02	7 226.53	104.5	101.9	102.8	102.8	103.0	104.8	104.4	106.5	104.4	104.0
Real estate activities .....	4 179.63	4 340.75	102.8	104.1	104.8	104.0	103.9	103.9	103.6	103.7	104.1	103.9
Professional, scientific and technical activities <sup>a</sup> .....	5 763.73	6 086.85	102.6	104.9	102.9	105.6	104.0	105.6	106.6	103.7	106.8	105.2
Administrative and support service activities .....	2 754.85	2 900.72	104.3	105.3	107.3	104.6	105.3	105.3	108.0	103.4	103.5	106.3

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

5 Including entities employing up to 9 persons.

6 Including entities employing more than 9 persons.

Wages and salaries increased in all divisions with a significant share in employment, of which in construction of buildings (by 7.0%), specialised construction activities (by 6.2%), wholesale trade (by 4.2%), manufacture of other non-metallic mineral products and wholesale and retail trade and repair of motor vehicles and motorcycles (by 4.1% each).

The purchasing power of the average monthly gross wage and salary in the enterprise sector in 2015 was by 4.5% higher than in the previous year (against a growth of 3.7% in 2014). The highest dynamics were recorded in the 1<sup>st</sup> quarter (increase of 5.7%), and the lowest – in the 2<sup>nd</sup> quarter (growth of 4.1%).

In 2015, the average monthly nominal gross retirement and other pension from non-agricultural social security system amounted to PLN 2 049.25, and grew in annual terms by 2.9%. The purchasing power of these benefits increased by 3.5%.

The average monthly nominal gross retirement and other pension of farmers reached the level of PLN 1 179.52 and was higher by 3.0% as compared to the previous year. The purchasing power of these benefits grew by 3.6%.

The gross amount of unemployment benefits (excluding social security contributions) amounted to PLN 2 069.8 mln, i.e. decreased by 11.1% as compared to the previous year.

The value of payments for pre-retirement benefits and allowances amounted to PLN 2 292.6 mln and was lower by 3.3% than a year before.

Benefits from the Bridging Pension Fund were received on average by 13.7 thous. persons, and the total amount of paid benefits amounted to PLN 398.7 mln (a growth of 32.5% as compared to the previous year).

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

Specification	2014					2015				
	Q1	Q2	Q3	Q4	Q1–Q4	Q1	Q2	Q3	Q4	
Average number of retirees and pensioners:										
in thousand .....	8 895.3	8 872.1	8 856.5	8 857.0	8 870.3	8 879.4	8 868.0	8 878.2	8 880.8	8 897.5
from non-agricultural social security system	7 671.6	7 656.5	7 649.4	7 657.1	7 658.7	7 676.5	7 669.9	7 677.7	7 672.0	7 693.0
of farmers .....	1 223.7	1 215.6	1 207.1	1 199.9	1 211.6	1 202.9	1 198.1	1 200.5	1 208.8	1 204.5
corresponding period of the previous year=100 ..	98.9	98.9	99.1	99.4	99.1	100.1	99.7	100.1	100.3	100.4
Average retirement and other pension:										
from non-agricultural social security system:										
in PLN .....	1 959.27	2 003.18	2 000.01	2 002.10	1 991.14	2 049.25	2 020.29	2 050.57	2 060.16	2 068.27
corresponding period of the previous year=100	104.4	103.8	103.4	103.1	103.6	102.9	103.1	102.4	103.0	103.3
of farmers:										
in PLN .....	1 136.20	1 147.26	1 146.75	1 148.61	1 144.73	1 179.52	1 161.39	1 194.08	1 182.19	1 172.41
corresponding period of the previous year=100	103.7	101.5	101.5	101.6	102.1	103.0	102.2	104.1	103.1	102.6

[Back to contents](#)

## Prices

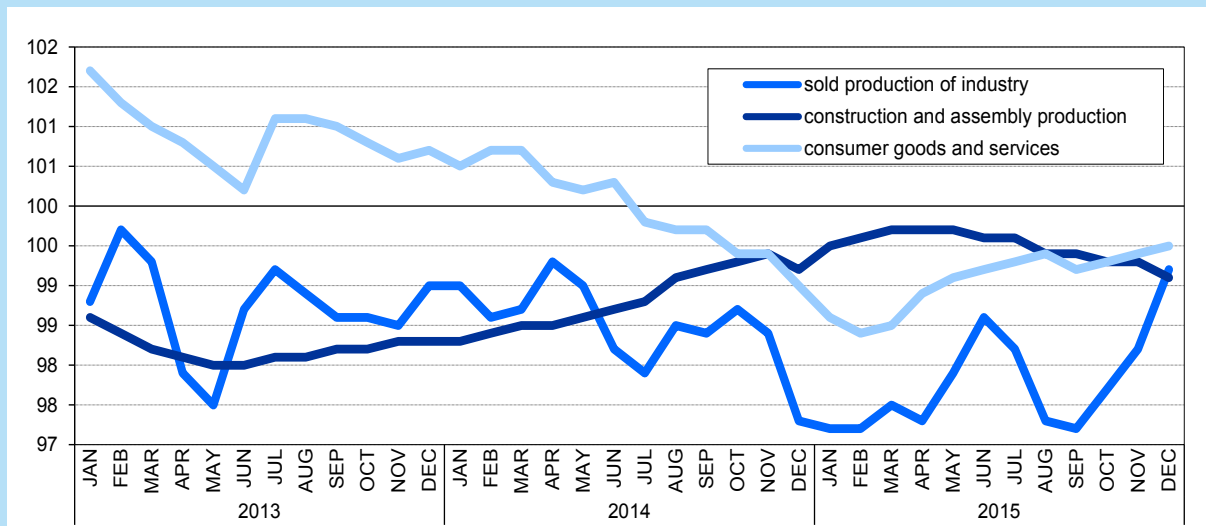
In 2015, the prices of consumer goods and services were lower than a year before, but the scale of decline was weakening gradually in subsequent months. The average annual consumer price index left below assumed one in the budget act. The prices of consumer goods were lower than a year before, whereas the prices of services increased. The drop in the prices of goods and services related to transport as well as to food and non-alcoholic beverages deepened. The prices of clothing and footwear were also lower in annual terms. The growth in prices of goods and services related to communication and health was much faster than a year before. As compared to 2014, the scale of decline of producer prices increased in industry and decreased – in construction.

The prices of sold production of industry in 2015 decreased in relation to the previous year by 2.2% (against 1.5% in 2014). The average annual drop

in prices was observed in sections of mining and quarrying (of 3.9%), and manufacturing (of 2.6%). However, a growth in prices was recorded in sections: water supply; sewerage, waste management and remediation activities (of 1.2%), as well as electricity, gas, steam and air conditioning supply (of 0.7%). As regards manufacturing, a decline in prices was recorded, among others, in the manufacture of coke and refined petroleum products (of 21.7%), food products (of 2.9%), other non-metallic mineral products (of 1.8%), chemicals and chemical products (of 1.5%), beverages (of 1.1%), as well as metal products, and rubber and plastic products (of 1.0% each). However, a growth in prices concerned, among others, the manufacture of machinery and equipment n.e.c. (of 0.3%), paper and paper products (of 0.8%), basic metals (of 1.2%), as well as computer, electronic and optical products (of 2.1%).

### 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	Q4	JAN-DEC	Q1	Q2	Q3	Q4	JAN-DEC	DEC
	corresponding period of the previous year =100										
Price indices of sold production of industry .....	98.8	98.8	98.3	98.2	98.5	97.3	97.9	97.6	98.4	97.8	99.2
mining and quarrying .....	91.0	93.9	97.8	98.8	95.3	98.0	99.8	93.2	93.3	96.1	92.9
manufacturing .....	99.0	98.8	97.9	97.7	98.3	96.7	97.3	97.3	98.3	97.4	99.3
electricity, gas, steam and air conditioning supply .....	100.8	101.1	101.1	101.2	101.1	101.2	101.1	100.6	99.9	100.7	100.0
water supply; sewerage, waste management and remediation activities .....	100.8	100.9	101.5	101.5	101.2	101.3	101.7	101.2	100.5	101.2	100.6
Price indices of construction and assembly production .....	98.4	98.6	99.0	99.3	98.8	99.6	99.7	99.5	99.3	99.5	99.1

In December 2015, a drop of 0.8% in annual terms was observed in prices of sold production of industry. Price decreases concerned sections of mining and quarrying (of 7.1%) and manufacturing (of 0.7%). The prices in section of electricity, gas, steam and air conditioning supply remained at the previous year's level, whereas the prices of water supply; sewerage, waste management and remediation activities grew (by 0.6%). From among the divisions of manufacturing, a drop in prices was recorded, among others, in the manufacture of coke and refined petroleum products (of 14.8%), basic metals (of 2.6%), beverages (of 1.4%), as well as chemicals and chemical products (of 1.1%). The prices of the manufacture of metal products and other non-metallic mineral products were also lower (by 0.9% each), and so were the prices of products of wood, cork, straw and wicker (by 0.4%). As regards the manufacture of computer, electronic and optical products, as well as furniture, the prices were at the level similar to the one observed a year before. A growth concerned the prices of, among others, the manufacture of food products (of 0.1%), rubber and plastic products, and electrical equipment (of 0.6% each), machinery and equipment n.e.c. (of 1.3%), motor vehicles, trailers and semi-trailers (of 2.6%), as well as paper and paper products (of 4.2%).

In 2015, the prices of construction and assembly production were by 0.5% lower than in the previous year (against a drop of 1.2% in 2014). The prices recorded in construction of buildings dropped by 0.9% and in civil engineering – by 0.8%, whereas

the prices of specialised construction activities grew (by 0.5%). In December 2015, a drop of 0.9% in the prices of construction and assembly production in annual terms was observed.

In 2015, the prices of consumer goods and services were by 0.9% lower than a year before (in 2014, they were at the level similar to that recorded in 2013). The largest influence on the level of the consumer price index in 2015 was exerted by the drop in prices of goods and services related to transport, food and non-alcoholic beverages, as well as clothing and footwear, which lowered the index in total by 0.81 percentage point, 0.41 percentage point and 0.25 percentage point, respectively. The growth in prices of goods and services associated with dwelling raised the index in total by 0.13 percentage point.

Prices of food and non-alcoholic beverages in 2015 dropped by 1.7% in comparison to the previous year (against a drop of 0.9% in 2014), of which food was by 1.8% cheaper and non-alcoholic beverages – by 0.4%. The prices of, among others, the following goods were lower than in 2014: sugar (a drop of 9.0%), oils and fats (of 6.4%), and also meat (of 3.0% on average). Consumers also paid less for articles in the group "milk, cheese and eggs" (by 2.9% on average). A decrease in prices also concerned wheat flour and rice (of 2.1% each), groats and cereal grains (of 0.9%), vegetables (of 0.7%), pasta products and couscous (of 0.6%), fish and seafood (of 0.3%) and bread (of 0.2%). However, the prices of, among others, fruit were higher (by 1.7%).

Prices of alcoholic beverages and tobacco grew to a lower extent than a year before (by 1.2% against 3.7% in 2014). Tobacco were by 3.3% more expensive, and alcoholic beverages – by 0.1%.

The prices of clothing and footwear in 2015 were by 4.8% lower than a year before (when a drop of 4.7% was recorded), with a higher decline concerning clothing (5.4%) than footwear (4.2%).

The price growth observed in goods and services associated with dwelling was slower than a year before (0.5% against 1.1% in 2014). Charges for sewage collection were raised by 2.8%, charges for water supply – by 2.4% and for refuse collection – by 1.5%. Consumers had to pay slightly more than a year before for electricity, gas and other fuels (by 0.1%), of which heat energy (by 1.9%) and electricity (by 1.6%), whereas prices went down for gas (by 2.6%) and solid and liquid fuels (by 1.7%). The prices of goods and services related to furnishings, household equipment and routine household maintenance were also lower (by 0.3%).

The expenditure associated with health increased in 2015 by 1.9% in comparison to the previous year (against a growth of 0.2% in 2014). The payments were higher for medical services (by 2.3%), dentist services (by 2.2%), pharmaceutical products (by 2.1%) and hospital services (by 0.6%), whereas the prices of sanatorium services were lower (by 3.3%).

Prices related to transport were in 2015 by 8.9% lower in annual terms (in 2014 a drop of 2.3%). Consumers paid less for fuels and lubricants for personal transport equipment (by 13.3% on average, of which for liquid petroleum gas – by 22.9%, diesel oil – by 13.7% and petrol – by 11.7%). Motor cars were also cheaper (by 4.6%), and so were transport services (by 2.0%).

Prices of goods and services related to communication were by 1.9% higher than a year before (against a growth of 0.2% in 2014). Prices of telephone and telefax services grew by 2.1%, whereas the payments for postal services dropped by 2.1%. Telephone and telefax equipment was also cheaper – by 11.3%.

In December 2015, the prices of consumer goods and services were lower by 0.5% in annual terms. The largest influence on the level of the consumer

price index in December 2015 was exerted by the drop in the prices of goods and services related to transport, as well as clothing and footwear, which lowered the index in total by 0.59 percentage point and 0.24 percentage point, respectively. Growth in the prices of goods and services related to health influenced on increase in the index in total of 0.14 percentage point.

A decline in prices of food and non-alcoholic beverages in annual terms amounted to 0.1% in December 2015, of which non-alcoholic beverages were cheaper by 0.7%, whereas food prices remained at the previous year's level. Growth in prices concerned, among others, sugar (of 18.0%), fruit (of 9.0%), vegetables (of 7.0%), groats and cereal grains (of 1.3%), fish and seafood (of 1.2%), pasta products and couscous (of 0.6%), as well as wheat flour (of 0.1%). Consumers paid less than in December 2014 for, among others, oils and fats (by 5.6%), as well as articles in the group "milk, cheese and eggs" (by 3.1% on average). Meat was also cheaper (by 2.5% on average), and so was rice (by 0.5%) and bread (by 0.1%).

Tobacco in December 2015 were by 3.0% more expensive and alcoholic beverages by 0.2% cheaper.

Prices of clothing dropped in relation to the ones recorded in December 2014 by 4.9%, and those of footwear – by 4.4%.

Prices associated with dwelling in December 2015 were by 0.3% higher than a year before. Sewage collection was by 3.4% more expensive, refuse collection – by 3.3%, and water supply – by 2.8%. The prices of electricity, gas and other fuels decreased by 0.6%, of which gas was by 5.3% cheaper, and solid and liquid fuels – by 1.9%. Prices of electricity were higher (by 1.6%) than in December 2014, and so were the prices of heat energy (by 1.4%). The prices of goods and services related to furnishings, household equipment and routine household maintenance dropped (by 0.4%).

In comparison to December 2014, growth concerned prices of articles and services related to health (by 2.6%). Higher prices pertained to pharmaceutical products (by 3.2%), dentist services (by 2.4%), medical services (by 2.0%), sanatorium services (by 1.1%) and hospital services (by 0.8%).

**Consumer goods and services price indices**

Specification	2014					2015					
	Q1	Q2	Q3	Q4	JAN-DEC	Q1	Q2	Q3	Q4	JAN-DEC	DEC
	corresponding period of the previous year=100										
T o t a l .....	100.6	100.3	99.7	99.3	100.0	98.5	99.1	99.3	99.4	99.1	99.5
Food and non-alcoholic beverages .....	101.5	99.6	98.1	97.4	99.1	96.3	97.9	99.2	100.1	98.3	99.9
Alcoholic beverages and tobacco .....	103.6	103.9	103.8	103.6	103.7	102.0	101.0	100.9	100.9	101.2	100.9
Clothing and footwear ..	95.4	95.4	95.1	95.3	95.3	94.8	95.1	95.7	95.5	95.2	95.5
Dwelling .....	101.9	101.6	100.6	100.5	101.1	100.5	100.7	100.5	100.2	100.5	100.3
Health .....	100.3	100.3	100.3	99.8	100.2	101.4	101.0	102.5	102.6	101.9	102.6
Transport .....	98.0	99.1	98.1	95.6	97.7	89.5	91.8	91.6	91.5	91.1	93.2
Communication .....	96.2	99.5	103.5	101.8	100.2	102.4	103.6	100.9	100.6	101.9	100.8
Recreation and culture	102.6	100.4	100.5	100.7	101.0	101.6	101.1	100.7	99.5	100.7	99.2
Education .....	93.8	93.8	96.3	101.3	96.2	101.2	101.2	101.1	100.9	101.1	100.9
Restaurants and hotels	101.5	101.5	101.3	101.3	101.4	101.2	101.3	101.4	101.2	101.3	101.2
Miscellaneous goods and services .....	99.9	99.9	99.8	99.5	99.8	99.8	99.6	99.8	100.1	99.9	100.0

Prices of goods and services related to transport were much lower than in December 2014 (by 6.8%). Prices of fuels and lubricants for personal transport equipment were lower (by 10.7% on average, of which liquid petroleum gas – by 18.2%, diesel oil – by 11.4% and petrol – by 9.2%). Motor cars were also cheaper (by 3.6%), and so were transport services (by 1.1%).

In December 2015, prices of goods and services related to communication were by 0.8% higher

than a year before. Consumers had to pay more for telephone and telefax services (by 1.0%), and less for postal services (by 0.9%). Telephone and telefax equipment was also much cheaper (by 7.1%).

A decline in prices according to the harmonised index of consumer prices (HICP)<sup>7</sup> calculated using the moving average method in the period of January–December 2015, in relation to the corresponding period of 2014, amounted to 0.7% (against a growth of 0.1% in 2014, respectively).

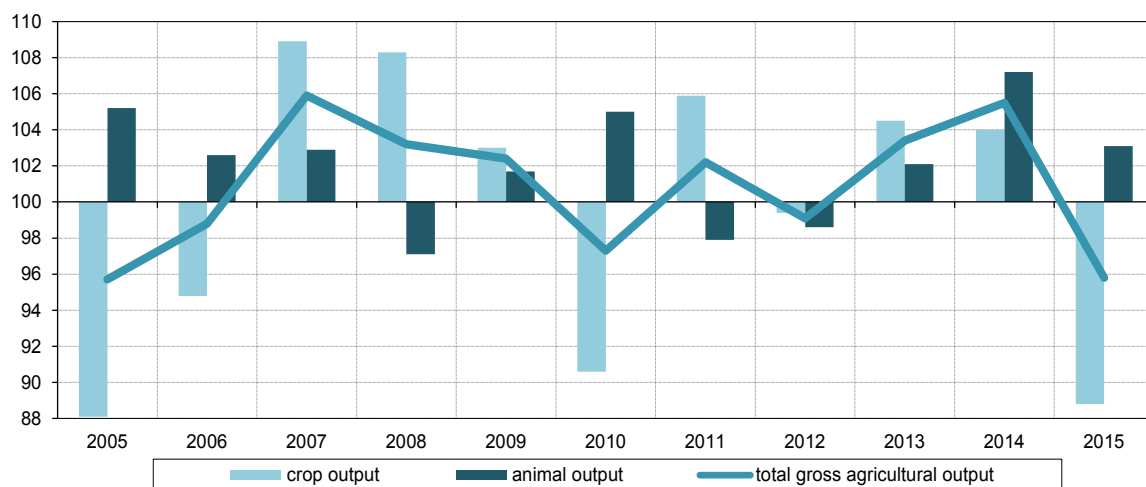
[Back to contents](#)

<sup>7</sup> 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 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

**Indices of gross agricultural output**  
at constant prices; previous year=100



According to preliminary estimates, gross agricultural output in 2015, in comparison with the previous year, decreased by 4.2%. A drop was observed in crop output – of 11.2%, with a growth in animal output – of 3.1%.

The decline in crop output was caused by a reduction in most types of main crop production as compared to 2014. The most considerable drop was recorded in root crops and vegetables, of which sugar beets – of 33.6%, ground vegetables – of 20.2% and potatoes – of 17.9%. A decrease in comparison to the previous year was also observed in the production of rape and turnip rape – of 18.6%, total cereals – of 12.3% and berry fruit – of 9.9%. A slight drop was recorded in the output of tree fruit – of 1.8%.

The output of all basic animal products was higher than in the previous year. The highest increase was observed in the output of cattle for slaughter (including calves) – of 12.4%. The output of poultry for slaughter grew by 5.0%, of pigs for slaughter by 3.3%, of milk by 2.0% and hen eggs by 1.6%.

With supply lower than in 2014, the procurement prices of basic crop products (excluding potatoes) were lower in 2015 than in 2014. In marketplace turnover the prices of crop products also decreased, and their drop rate was higher than in the procurement.

The supply of animal products, which was higher than a year before, was accompanied by a decline in procurement and marketplace prices. Only the prices of cattle for slaughter were slightly higher than in the previous year.

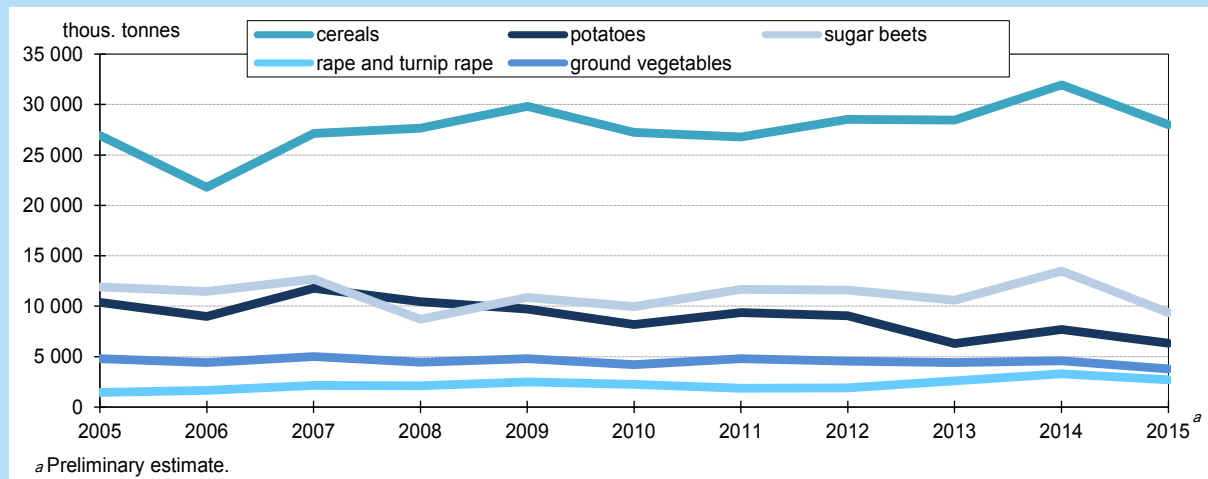
The increase in retail prices of most goods and services purchased for the current agricultural output and for investment purposes continued. In comparison with 2014, price increases were observed in the prices of lime fertilizers, plant protection products, machinery services for farming and gardening, and veterinary services. The prices of agricultural machinery and tools and nitrogen fertilisers remained at the level recorded in 2014. The prices of other goods and services dropped, including in particular the prices of fuels, coal, oils and technical lubricants.

In 2015, similarly to the previous years, the market conditions of agricultural output were not favourable for agricultural producers. It is estimated that with the decline in the prices of agricultural products sold by private farms (of 4.9%) and a simultaneous decrease in the average prices of goods and services purchased for the current agricultural output and for investment purposes (of 2.5%), the index of price relations ("the price gap") was still unfavourable and amounted to 97.5.

**The price indices and relations**

Specification	2010	2011	2012	2013	2014	2015 <sup>a</sup>
	previous year=100					
Price indices of sold agricultural products .....	112.1	118.8	104.2	100.3	93.5	95.1
Price indices of goods and services purchased for the purposes of the current agricultural production and for investments purposes .....	101.7	110.7	106.5	101.2	98.3	97.5
The index of price relations ("price gap") .....	110.2	107.3	97.8	99.1	95.1	97.5

<sup>a</sup> Preliminary data.

**Main crop production**

In 2015, in comparison to the previous year, a considerable decline was observed in price relations of means of production to the procurement prices of pigs for slaughter and milk. A significant improvement occurred in price relations of diesel oil to the procurement prices of cereals and cattle for slaughter.

The total sown area for crops amounted to 10.8 mln ha in 2015 and was by 3.2% larger than the one recorded a year before. The highest increase was observed in the sown area intended for green fertilisers (of 75.5%) and edible pulses (of 71.1%). A growth was also observed in the sown area of fodder crops (of 22.9%) and potatoes (of 12.0%). The total sown area of cereals did not change significantly in comparison with 2014 and amounted to approx. 7.5 mln ha. The sown area of basic cereals including mixed cereals amounted to nearly 6.7 mln ha. The area of sugar beets decreased (by 9.6%) and so

did the area of ground vegetables (by 4.7%) and rape and turnip rape (by 0.4%).

It is estimated that main crop production of 2015 was considerably lower than the very high values obtained a year before. The highest drop in production was recorded for root crops and vegetables. The decrease in yield was mostly caused by considerable precipitation shortages and high temperatures observed in many parts of the country. The lack of precipitation had the most unfavourable impact on the yield of spring cereals, potatoes, sugar beets and vegetables. Despite the unfavourable vegetation conditions, the yields of cereals, rape and turnip rape and sugar beets were higher in comparison to the average yields for 2006–2010. In comparison to the average ten-year production, total production of cereals was higher by 4.8%, of rape and turnip rape – by 25.7%, with a considerable increase in tree fruit production (of 41.4%).

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

Specification	JUL 2014 – DEC 2015			JAN–DEC 2015				milk <sup>d</sup>
	cereal grain <sup>b</sup>	wheat	rye	animals for slaughter <sup>c</sup>	cattle (including calves)	pigs	poultry	
Procurement:								
in thous. tonnes .....	5 208.1	3 469.1	443.0	3 501.5	312.7	1 444.8	1 737.3	10 558.4
corresponding period of 2014=100 .....	93.0	92.0	93.3	109.3	121.4	106.8	109.3	102.8

*a* In the period of January–December 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.

The procurement of basic cereals (with mixed cereals, excluding sowing seed) produced in the period of July–December 2015 amounted to 5 208.1 thous. tonnes and was by 7.0% lower than in the corresponding period of 2014. Wheat and rye supplies were lower by 8.0% and 6.7%, respectively.

In 2015, with an increase in the domestic supply of poultry (of 9.3%), pigs (of 6.8%) and cattle for slaughter (of 21.4%) the total procurement of animals for slaughter (in post-slaughter warm weight) amounted to 3 501.5 thous. tonnes and was by 9.3% higher than in the previous year.

Prices of cereals were lower than a year before, with a slight increase in prices observed in the second half of this year. The average procurement prices of wheat dropped in annual terms by 2.6% and of rye – by 5.1%. In the marketplace turnover decreases were also recorded in cereal prices. The average price of wheat declined by 11.0% and that of rye – by 8.2%.

The average prices of potatoes in procurement were at a level observed a year before, and the prices of edible potatoes in marketplaces were lower by 18.1%.

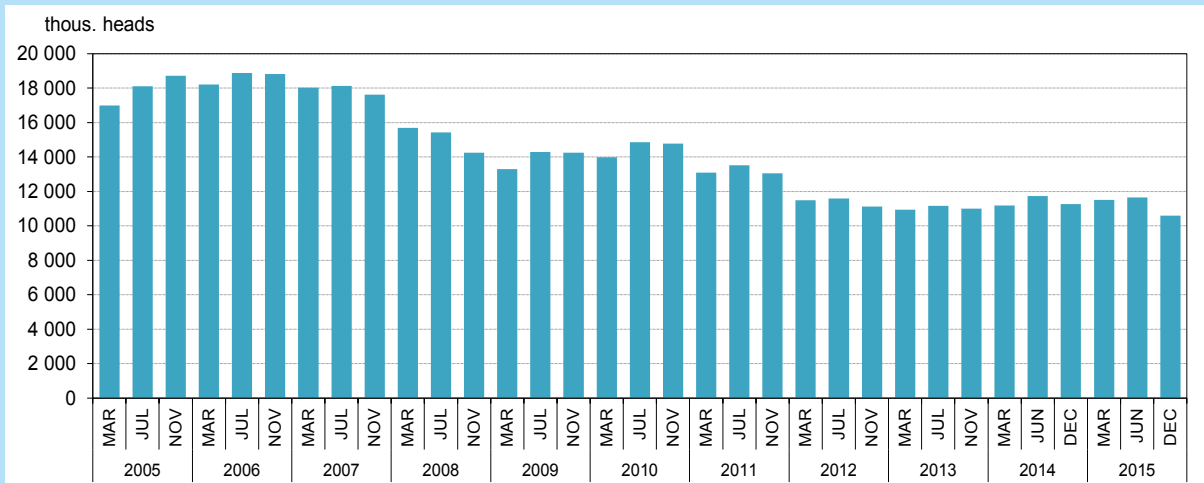
The average prices of 1 kg of pig for slaughter in procurement and in marketplaces were at a lower level in 2015 (respectively by 11.7% and 8.1%) than a year before. The low prices of pigs for slaughter, despite the decrease in cereal prices, contributed to a low profitability of pig fattening for producers.

In December 2015 the relation of pig procurement prices to prices of rye on marketplaces amounted to 6.3 (against 7.3 in the previous year). The average price of 1 piglet in 2015 dropped by 6.4% in annual terms.

With a high domestic supply of poultry for slaughter, its average price was by 4.0% lower in 2015 than the one recorded a year before.

On the cattle market, the average prices of cattle for slaughter in 2015 were high. The average procurement prices of cattle for slaughter (PLN 6.10/kg) and young cattle for slaughter (PLN 6.37/kg) increased in comparison to 2014 (respectively by 1.9% and 2.4%). In the marketplace turnover the prices of 1 kg of cattle for slaughter (PLN 6.52) and young cattle for slaughter (PLN 6.91) were higher than a year before (by 0.5% and 0.9%, respectively).

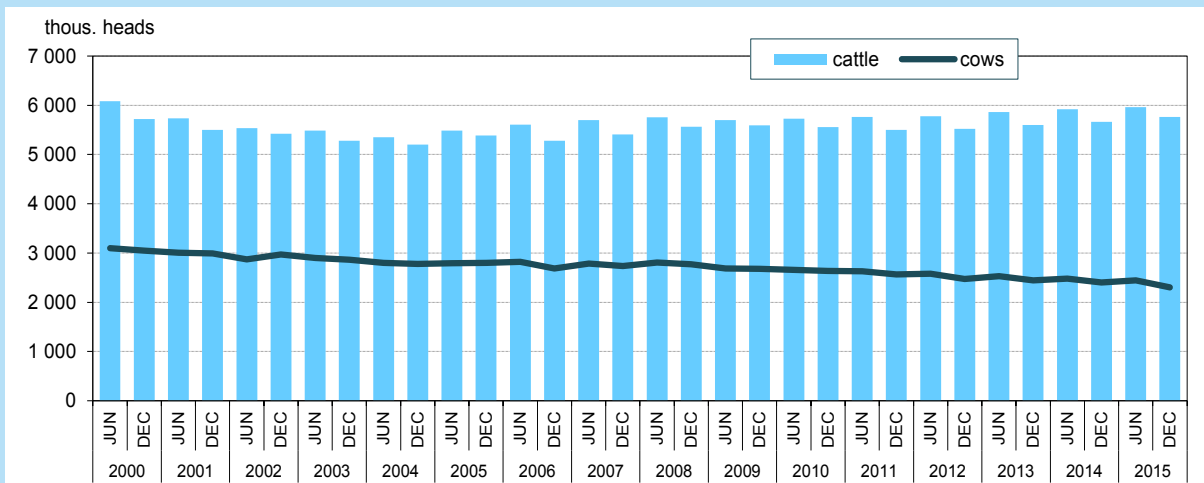
The results of the sample survey on pigs (conducted on 1 December 2015) point to the continuing downward trend in pig stocks. The drop in the prices of cereals and fodder recorded in 2015 did not have an impact on the profitability of pigs fattening, among others, as a result of the simultaneous decline in the prices of animals for slaughter. At the beginning of December 2015, pig stocks amounted to 10 590.2 thous. head and was by 6.0% lower than a year before. The numbers in categories of all pig stocks decreased, in particular in the group of mated sows (of 16.4%).

**Pig stocks**

Total cattle stocks at the beginning of December 2015 amounted to 5 762.4 thous. head and were bigger than a year before by 102.1 thous. head (i.e. 1.8%). The increased stock was a result of a growth in calves stock – of 11.5% and of young cattle aged 1–2 years – of 6.0%. The stocks of cows decreased by 4.2% and those of two-year or older cattle – by 5.5%.

In 2015, with the procurement of milk (10 558.4 mln l) higher by 2.8% than in the previous year, the average milk prices (approx. PLN 113/hl) were considerably lower (by 17.2%) than in 2014.

In the marketplace turnover the average prices of milk cows (approx. PLN 3 091) and one-year heifers (approx. PLN 1 947) were lower than the ones recorded in the previous year by 2.5% and by 1.7%, respectively.

**Cattle stocks**

[Back to contents](#)

## Industry

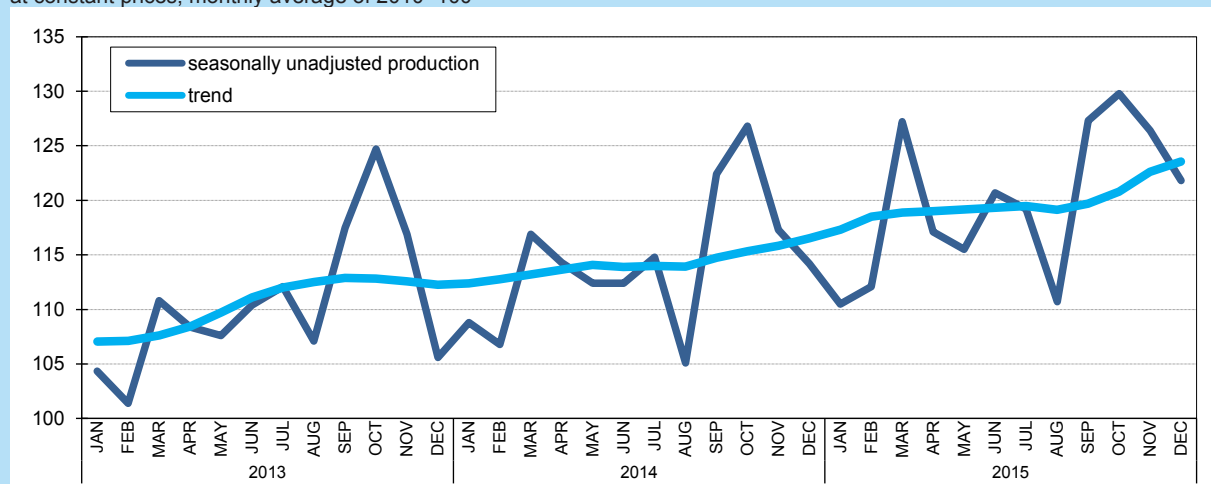
According to preliminary estimates, in 2015 the total sold production of industry<sup>8</sup> was by 4.8% higher than in the previous year (a growth of 4.1% in 2014).

In 2015, sold production of industry in enterprises employing more than 9 persons was by 4.9% higher than in 2014 when the growth achieved 3.3%. Production increase was observed in all quarters of 2015, the highest in the 1<sup>st</sup> and 4<sup>th</sup> quarter.

Production higher than in 2014 was in: manufacturing – by 5.8%, water supply; sewerage, waste management and remediation activities – by 3.4% and mining and quarrying – by 1.8%. A decline in production in electricity, gas, steam and air conditioning supply was maintained and amounted to 3.1%.

### 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					2015					2014	
	Q1	Q2	Q3	Q4	JAN-DEC	Q1	Q2	Q3	Q4	JAN-DEC		
	corresponding period of the previous year=100										structure in %	
Total .....	104.9	103.7	101.8	102.8	103.3	105.3	103.9	104.3	106.0	104.9	100.0	100.0
Mining and quarrying .....	92.9	94.1	96.8	92.4	94.0	98.4	107.7	98.3	102.8	101.8	3.8	4.1
Manufacturing .....	106.9	105.3	102.4	104.0	104.6	106.8	104.5	105.3	106.9	105.8	85.9	85.3
Electricity, gas, steam and air conditioning supply .....	94.6	93.9	97.2	98.1	95.9	96.5	94.5	96.7	99.7	96.9	7.9	8.3
Water supply; sewerage, waste management and remediation activities .....	103.5	101.0	105.4	102.3	103.0	102.1	105.6	102.3	103.7	103.4	2.4	2.3

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

Among the main industrial groupings in comparison with 2014, an increase in annual terms was recorded in production of capital goods – of 10.6%, durable consumer goods – of 7.5%, non-durable consumer goods – of 4.9% and intermediate goods – of 4.2%. However, a decrease was noted in the sales of energy – of 0.4%.

In 2015, the labour productivity in industry, measured by sold production of industry per one paid employee, was by 3.3% higher than in 2014, with the average paid employment higher by 1.5%

and with an increase in average monthly gross wage and salary of 2.6%.

In 2015, growth in sold production was recorded in annual terms in 31 of 34 divisions of industry, whose share accounted for 90.6% of total value of industry production.

From 266 industrial products and industrial product groups observed in 2015, in 168 of them the production was higher than a year before. However, the production of 97 industrial products and industrial product groups was lower than 2014.

**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	JAN-DEC	Q1	Q2	Q3	Q4	JAN-DEC		
	corresponding period of the previous year=100										structure in %	
Total .....	104.9	103.7	101.8	102.8	103.3	105.3	103.9	104.3	106.0	104.9	100.0	100.0
of which:												
Mining of coal and lignite .....	91.6	83.2	91.6	86.0	88.1	96.5	119.9	97.7	107.3	104.9	1.8	1.8
Manufacture of food products .....	100.6	104.7	96.0	98.8	100.0	103.7	98.2	107.8	104.9	103.6	15.8	16.1
Manufacture of beverages .....	103.2	97.7	102.2	97.1	99.9	96.6	99.4	104.6	105.3	101.6	1.7	1.7
Manufacture of wearing apparel .....	104.8	97.2	96.8	97.4	98.9	100.8	102.4	99.6	108.6	103.0	0.6	0.6
Manufacture of products of wood, cork, straw and wicker .....	112.4	109.9	102.6	103.6	107.1	104.4	102.6	105.5	107.9	105.0	2.6	2.6
Manufacture of paper and paper products .....	108.8	101.7	103.3	107.2	105.2	106.9	105.3	104.0	104.4	105.2	3.0	2.9
Manufacture of coke and refined petroleum products .....	102.1	101.9	98.0	97.4	99.7	100.4	108.2	100.0	96.4	101.1	5.3	6.9
Manufacture of chemicals and chemical products .....	101.1	95.3	97.8	98.3	98.1	103.2	103.1	107.6	107.1	105.2	4.7	4.7
Manufacture of pharmaceutical products .....	106.0	100.8	115.3	96.2	104.4	101.8	101.2	103.9	112.6	104.8	1.1	1.1
Manufacture of rubber and plastic products .....	112.9	106.6	102.9	103.6	106.3	105.7	106.9	105.0	110.0	106.9	6.2	6.0
Manufacture of other non-metallic mineral products .....	122.5	110.0	101.1	104.9	108.3	105.8	104.2	102.3	101.4	103.3	3.8	3.8
Manufacture of basic metals .....	106.6	109.7	105.4	102.9	106.2	104.4	101.4	96.9	98.5	100.3	3.8	3.8
Manufacture of metal products .....	108.1	110.1	105.2	106.2	107.3	106.7	106.2	105.2	106.1	106.0	6.5	6.3
Manufacture of computer, electronic and optical products .....	100.8	109.8	114.3	121.2	112.0	114.7	98.2	102.1	91.4	100.6	2.9	2.9
Manufacture of electrical equipment .....	111.3	102.1	105.6	109.1	107.0	112.9	114.5	101.9	114.3	110.8	4.4	4.1
Manufacture of machinery and equipment n.e.c. ....	111.9	107.5	104.4	114.3	109.5	107.3	106.4	101.7	98.8	103.4	3.2	3.2
Manufacture of motor vehicles, trailers and semi-trailers .....	107.9	104.8	102.5	105.2	105.1	114.0	106.6	109.7	112.5	110.7	10.4	9.7
Manufacture of other transport equipment .....	100.7	98.7	91.2	89.7	94.6	105.6	101.5	119.4	140.1	117.8	1.6	1.3
Manufacture of furniture .....	117.6	112.8	117.5	114.6	115.6	110.5	109.9	102.7	111.6	108.7	2.9	2.8

In 2015, industrial enterprises<sup>9</sup> obtained a slightly better financial result from the sales of products, goods and materials than a year before (a growth of 0.2% to PLN 69.1 bn). The gross financial result dropped by 8.6% to PLN 63.4 bn, while the net financial result decreased by 9.9% to PLN 53.8 bn. The net financial result worsened in mining and quarrying (reaching a negative value against a positive result recorded a year before) and in electricity, gas, steam and air conditioning supply. However, a better result than in 2014 was achieved in manufacturing, as well as in water supply; sewerage, waste management and remediation activities. Among the divisions of manufacturing, a higher net financial result than a year before was obtained, among others, in the manufacture of coke and refined petroleum products, electrical equipment, beverages, chemicals and chemical products, computers, electronic and optical products, other non-metallic mineral products, furniture, and products of wood, cork, straw and wicker. The net financial result dropped, among others, in the manufacture of other transport equipment, wearing apparel, tobacco products and machinery and equipment.

The sales profitability rate in industry was slightly weaker than a year before and amounted to 5.4%

(against 5.6% in 2014). The gross turnover profitability rate dropped (from 5.4% a year before to 4.8%), and so did the net turnover profitability rate (from 4.6% to 4.1%). In manufacturing, profitability rates were more favourable than a year before – the sales profitability rate grew from 5.0% to 5.7%, the gross turnover profitability rate – from 4.2% to 5.4%, and the net turnover rate – from 3.6% to 4.7%. In industry in total, the cost level indicator increased (from 94.6% to 95.2%). The financial liquidity indicator of the first degree was lower than a year before (reaching 35.9% against 38.0%), and so was the financial liquidity indicator of the second degree (102.2% against 105.0%). The share of enterprises reporting a net profit in the total number of industrial enterprises increased, in annual terms, by 0.6 percentage point to 84.7%, and the share of their revenues in total revenues grew by 7.2 percentage points to 87.2%.

In 2015, investment outlays<sup>10</sup> in industry amounted to PLN 84.5 bn and were higher, in annual terms, by 14.0% (against a growth of 18.3% a year before). Outlays increased in most sections, except for mining and quarrying. The number of newly started investments increased by 7.6%, and their estimated value was similar to the one recorded in 2014.

[Back to contents](#)

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

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

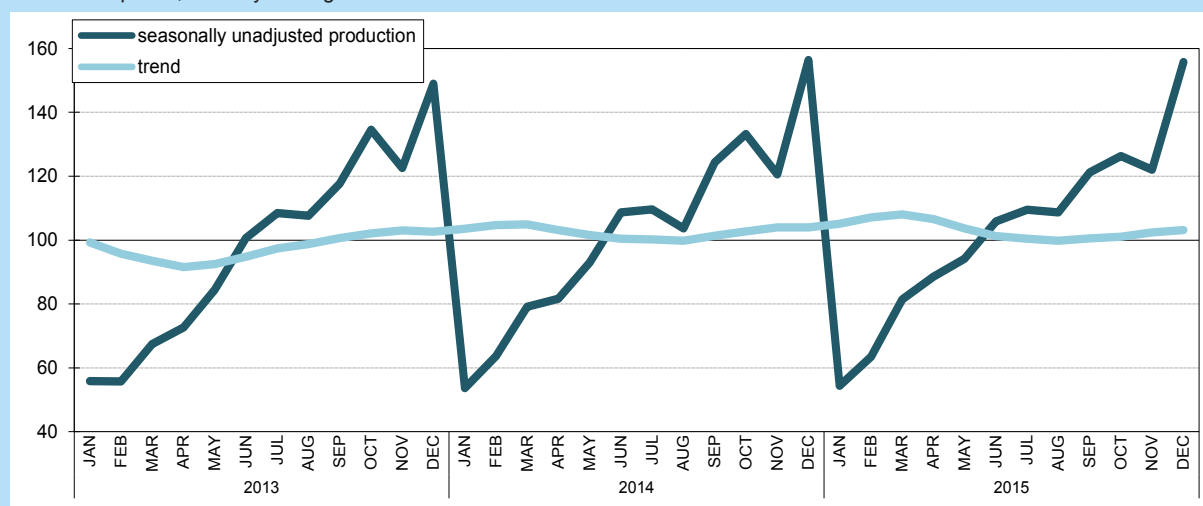
## Construction and Dwelling Construction

It is estimated that in 2015 total construction and assembly production<sup>11</sup> performed by construction entities within the country was by approx. 3.0% higher than a year before (against an increase of 5.9% in 2014).

The construction and assembly production carried out domestically by construction entities employing more than 9 persons increased in 2015 in annual terms by 2.8% (against a rise of 3.6% in 2014). Higher than in 2014 were the sales of repair works and smaller investments works.

Construction and assembly production was higher in 2015 than a year before in all divisions of construction. In the division covering enterprises dealing mainly with the construction of buildings, a growth of 1.4% was observed, in entities dealing mainly with civil engineering – of 4.2%, and in entities dealing mainly with specialised construction activities – of 2.5%.

**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–DEC	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC		
	corresponding period of the previous year=100								structure in %	
Total .....	110.6	109.8	105.5	103.6	103.5	101.0	102.0	102.8	100.0	100.0
construction works:										
investments .....	114.1	108.2	103.2	101.8	98.8	98.6	99.2	97.9	61.0	64.0
repairs .....	103.7	113.1	110.3	106.9	113.6	105.7	107.3	111.3	39.0	36.0
Construction of buildings .....	105.5	99.9	95.8	96.0	99.6	99.7	102.1	101.4	33.5	34.1
Civil engineering .....	110.5	117.0	112.4	108.6	108.5	102.2	100.9	104.2	39.7	39.3
Specialised construction activities .....	118.1	116.2	111.0	107.5	103.8	101.3	103.4	102.5	26.8	26.6

<sup>11</sup> 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–DEC 2014	JAN–DEC 2015
T o t a l .....	100.0	100.0
Buildings in total .....	46.0	46.3
residential buildings .....	12.6	13.5
of which:		
one-dwelling buildings .....	1.3	1.3
two- and more dwelling buildings .....	10.3	11.5
non-residential buildings .....	33.4	32.8
of which:		
office buildings.....	3.6	3.8
wholesale and retail trade buildings .....	7.0	6.4
industrial buildings and warehouses .....	12.6	13.5
public entertainment, education, hospital or institutional care buildings .....	7.2	6.2
Civil engineering works .....	54.0	53.7
of which:		
highways, streets and roads .....	17.1	17.0
railways, suspension and elevated railways .....	5.7	6.2
bridges, elevated highways, tunnels and subways .....	2.6	2.6
pipelines, communication and electricity power lines .....	6.7	7.9
local pipelines and cables .....	9.5	9.0
wastewater and water treatment plants .....	1.9	2.2
complex constructions on industrial sites .....	6.8	6.7
other civil engineering works n.e.c. ....	1.8	1.0

Enterprises dealing with construction of residential and non-residential buildings recorded a production drop of 2.3% in annual terms. In entities dealing mainly with development of building projects, the growth amounted to 52.0%.

In the division of civil engineering, the highest increase in production in annual terms was recorded in the group of construction of utility projects – of 14.5%. In enterprises specialising in construction of roads and railways (group with the highest share of the division's construction and assembly production), a rise of 1.0% was observed, and in the group construction of other civil engineering projects – of 0.9%.

In the division of specialised construction activities, the highest production growth was recorded in entities dealing with demolition and site preparation – of 19.2%. In the group with the highest share in the division's sales of production, i.e. „electrical, plumbing other construction installation activities”, there was a 5.5% increase, while the sales in entities dealing mainly with building completion and finishing

and other specialised construction activities, n.e.c. dropped (by 9.9% and 4.2%, respectively).

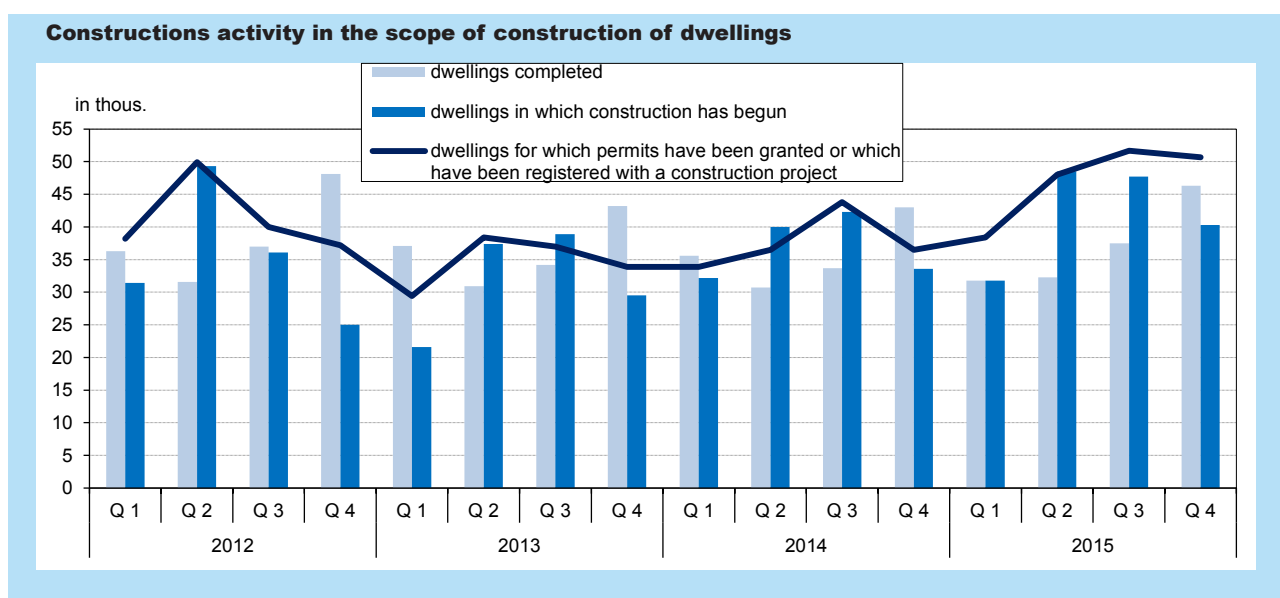
In the structure of sales of construction and assembly production by type of construction in 2015, the share of residential buildings increased slightly in comparison to 2014 (by 0.9 percentage point to 13.5%) and that of non-residential buildings dropped (by 0.6 percentage point to 32.8%). A slight fall was also observed in the share of civil engineering works, (of 0.3 percentage point to 53.7%), of which, among others, local pipelines and cables (of 0.5 percentage point to 9.0%), water structures (of 0.7 percentage point to 1.9%) and the group „other civil engineering works n.e.c.” (of 0.8% to 1.0%). An increase was recorded, among others, in the share of works related to constructions included in the group „railways, suspension and elevated railways” (by 0.5 percentage point to 6.2%). The share of highways, streets and roads (i.e. groups with the highest share in civil engineering works) did not change significantly and amounted to 17.0%.

In 2015, the financial situation of enterprises<sup>12</sup> dealing with construction was considerably better than a year before. Construction enterprises achieved higher gross financial results (PLN 7.8 bn against PLN 3.4 bn in 2014) and net financial results (PLN 6.9 bn against PLN 2.8 bn). The most substantial improvement in the net and gross results was recorded in entities dealing mainly with the construction of buildings. Higher results than a year before were also obtained by entities specialising in civil engineering, whereas the results achieved by entities dealing mainly with specialised construction activities were lower.

Profitability rates in construction improved, as compared to 2014, in sales (4.2% against 3.7%), gross turnover (7.3% against 3.3%) and net turnover

(6.6% against 2.7%). The total cost level indicator decreased from 96.7% to 92.7%. A growth was observed in the liquidity indicator of the first degree (from 45.4% to 57.5%) and of the second degree (from 108.9% to 114.9%). The share of enterprises reporting a net profit in the total number of the surveyed construction enterprises increased (from 80.3% to 84.7%), and so did the share of their revenues in total revenues (from 85.3% to 91.8%).

Investment outlays<sup>13</sup> in construction, in 2015, were by 41.4% higher than in the previous year (against a growth of 16.7% in 2014). The number of newly started investments increased by 29.5%, and their estimated value was by 27.5% higher than a year before.



In 2015, it was completed slightly more dwellings than in the previous year. The number of dwellings for which permits have been granted, or which have been registered with a construction project, grew considerably. The number of dwellings in which construction has begun was also higher, similarly as the number of dwellings under construction at the end of 2015, as compared to the previous year.

In 2015, 147.8 thous. dwellings were completed, i.e. by 3.3% more than a year before. The number of dwellings completed increased both in private construction (by 4.7% to 79.8 thous. dwellings) as

well as in construction for sale or rent (by 5.8% to 62.5 thous.). Drops were observed in other forms of construction, including the deepest decline in cooperative construction (of 41.2% to 2.1 thous. of dwellings completed).

In municipal construction, 1.7 thous. of dwellings were completed (against 2.2 thous. a year before), in public building society construction – 1.3 thous. (against 1.7 thous. in 2014), and in company construction – 444 dwellings (against 590 in the previous year).

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

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

In the structure of the number of dwellings completed in 2015, the share of construction for sale or rent increased (by 1.0 percentage point to 42.3%). The share of private construction also rose slightly (by 0.8 percentage point to 54.0%). However, the share of other forms of construction dropped, with the deepest decline concerning the share of cooperative construction (of 1.0 percentage point to 1.4%).

The average useful floor area of 1 dwelling completed in 2015 amounted to 100.2 m<sup>2</sup> and was by 0.7 m<sup>2</sup> smaller than a year before. A reduction of the useful floor area, in comparison to 2014, was observed in most forms of construction (except for company construction).

In 2015, a growth of 20.5% to 188.8 thous. of dwellings was recorded, in annual terms, in the number of dwellings for which permits have been granted, or which have been registered with a construction project (against a growth of 13.0% in the corresponding period of the previous year). The number of dwellings in which construction has begun also increased, in annual terms, by 13.7% to 168.4 thous. dwellings (against a growth of 16.3% at the end of the previous year.)

At the end of 2015, 720.5 thous. dwellings were under construction – by 3.0% more than a year before.

[Back to contents](#)

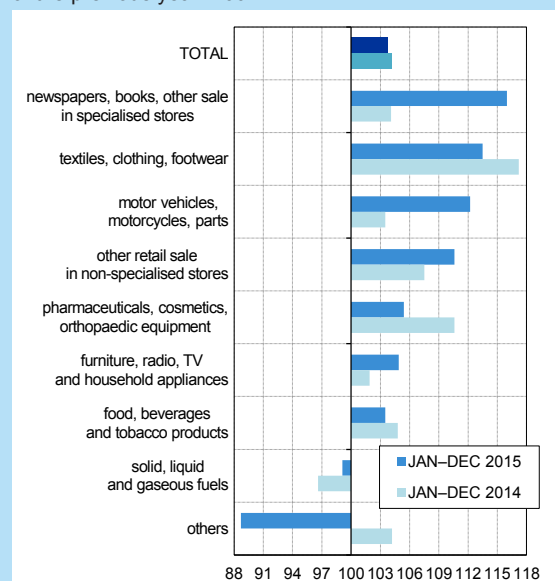
## Domestic Market

According to preliminary estimates, total retail sales<sup>14</sup> in 2015 were by 3.3% higher than a year before (when a 3.9% growth was recorded).

In enterprises employing more than 9 persons, the retail sales increase in 2015 was slightly lesser than a year before (3.7% against 4.1%). Starting from the 2<sup>nd</sup> quarter, the sales dynamics gradually had been weakening, but in the 4<sup>th</sup> quarter they strengthened. Among the groups with significant share in total sales, a substantial increase in sales was recorded for the group of motor vehicles, motorcycles, parts (of 12.2% against the growth of 3.5% in the previous year). A rise was also recorded in enterprises dealing with other retail sale in non-specialised stores (of 10.6%) and in the group of food, beverages and tobacco products (of 3.5%). In annual terms, sales decreased in the group of others (by 11.3%) and, for the third consecutive year, in companies trading in solid, gaseous and liquid fuels (by 0.9%).

### 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	
	Q1	Q2	Q3	Q4	JAN-DEC	Q1	Q2	Q3	Q4	JAN-DEC		
	corresponding period of the previous year=100										structure in %	
T o t a l <sup>a</sup> .....	105.5	105.1	102.6	103.7	104.1	104.4	103.5	102.6	104.4	103.7	100.0	100.0
of which:												
Motor vehicles, motorcycles, parts	115.9	101.4	100.8	97.5	103.5	101.9	113.1	115.1	119.3	112.2	9.9	9.2
Solid, liquid and gaseous fuels .....	98.6	98.9	93.7	95.8	96.6	97.7	99.8	99.0	99.7	99.1	15.3	17.3
Food beverages and tobacco products .....	99.9	106.7	105.0	107.6	104.8	108.8	102.4	103.9	99.2	103.5	26.2	25.8
Other retail sale in non-specialised stores .....	105.4	108.9	107.9	107.9	107.5	108.8	107.8	104.9	119.7	110.6	11.7	10.8
Pharmaceuticals, cosmetics, orthopaedic equipment .....	107.3	108.0	113.1	113.6	110.6	109.4	104.9	104.8	103.0	105.4	5.8	5.5
Textiles, clothing, footwear .....	125.3	117.4	113.8	114.7	117.2	111.9	113.8	112.5	115.0	113.5	5.9	5.5
Furniture, radio, TV and household appliances .....	105.2	100.2	102.9	99.9	101.9	106.9	103.3	104.3	105.4	104.9	7.8	7.5
Newspapers, books, other sale in specialised stores .....	103.9	103.7	102.1	106.5	104.1	117.0	115.6	115.3	116.7	116.0	5.3	4.6
Other .....	113.2	106.7	99.5	99.8	104.2	90.6	92.1	85.7	86.6	88.7	11.2	13.0

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

<sup>14</sup> At constant prices; in trade and non-trade enterprises including entities employing up to 9 persons.

Wholesale in trade enterprises<sup>15</sup> in 2015 was by 4.9% higher than a year before, of which for wholesale enterprises it increased by 4.1% (compared to growth of 0.7% and of 0.4%, respectively). A substantial rise in sales was recorded, among others, in the group of information and communication equipment (of 21.4%). The decrease in the group with the highest share in wholesale, i.e. non-agricultural intermediate products, waste and scrap continued and amounted to 3.0%.

In 2015, enterprises dealing with trade; repair of motor vehicles recorded higher financial results<sup>16</sup> than in the previous year. The financial result from the sales of products, goods and materials increased by 4.8% to PLN 19.1 bn; the gross financial result grew by 7.8% to PLN 17.2 bn, and the net financial result – by 5.7% to PLN 14.3 bn. A slight improvement was observed in the sales profitability rate (from 2.5% a year before to 2.6%) and in the gross turnover

profitability rate (from 2.2% to 2.3%). The net turnover profitability rate did not change and amounted to 1.9%. The cost level indicator was at a level similar to the one recorded a year before (97.7% against 97.8%). A slight increase was recorded in the liquidity indicator of the first degree – from 22.9% to 23.9%, and of the second degree – from 75.4% to 75.9%. The share of enterprises reporting a net profit in the total number of the surveyed enterprises increased (from 81.5% to 82.1%), but the share of their revenues in revenues from total activity of the entities in total decreased (from 86.0% to 84.6%).

Investment outlays<sup>17</sup> incurred by entities dealing with trade; repair of motor vehicles were by 2.2% lower in 2015 than a year before (against an increase of 2.3% in 2014). The number of newly started investments was by 55.5% lower than in the previous year, and their estimated value was by 22.5% lower (against a decrease of 5.2% a year before).

[Back to contents](#)

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

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

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

## Transport and Communications

It is estimated that in 2015 the sales of services<sup>18</sup> in transport entities in total<sup>19</sup> were by approx. 1% higher than a year before (against a growth of 3.1% in 2014).

In transport entities employing more than 9 persons in 2015, the level of sales at constant prices was higher by 0.7% than a year before (against a growth of 4.4% in 2014). The weakening of dynamics was due to the 4<sup>th</sup> quarter results showing a decrease of 0.7% in the sales of transport services in annual terms (following slight increases in the previous quarters).

Among groups with the highest share in transport in total, the sales growth in road transport was slower than in the previous year (by 2.8% against 5.1%). Further decline was recorded in railway transport (from 1.1% to 4.6%), and sales in warehousing and support activities for transportation also dropped (by 1.1%, after a growth of 4.0% in 2014).

In 2015, the transport of goods in total (in entities employing more than 9 persons) amounted to PLN 489.2 mln tonnes, i.e. by 2.6% more than in the in the previous year. An increase in transport was observed for road and pipeline transport, while a decrease was recorded in inland waterway transport, maritime and railway transport.

There were 224.1 mln tonnes of goods transported by railway transport (by 1.6% less than a year before). In international transport, the scale of transport of goods in total dropped slightly in comparison with 2014 (of which the transport of imported goods and transit goods reduced by approx. 4% each, with a growth in the transport of exported goods – also by approx. 4%). Domestic transport was by approx. 2% lower than in 2014.

Hire or reward road transport carried 200.3 mln tonnes of goods, i.e. by 6.7% more than in the previous year.

In 2015, 54.6 mln tonnes of crude petroleum and petroleum products were pumped by pipeline transport (by 9.6% more than in 2014).

Maritime transport carried 6.2 mln tonnes of goods, i.e. by 2.7% less than in the previous year.

There were loaded and unloaded in seaports 69.6 mln tonnes of goods, i.e. by 1.3% more than a year before. This was influenced by an increase, in annual terms, of loading and unloading in the group of liquid bulk goods (of 18.0%), ro-ro (of 9.2%) and other general cargo (of 2.4%). However, a decrease was observed in the loading and unloading of containers (of 12.0%) and in the group of dry bulk goods (of 3.2%).

### Transport of goods

Specification	in mln tonnes	JAN–DEC 2015	
		increase (+)/decrease (-) in % in comparison to the period of:	
		JAN–DEC 2013	JAN–DEC 2014
Total .....	489.2	+5.7	+2.6
of which:			
Railway transport .....	224.1	-3.6	-1.6
Hire or reward road transport <sup>a</sup> .....	200.3	+19.4	+6.7
Pipeline transport .....	54.6	+7.8	+9.6
Maritime transport.....	6.2	-9.4	-2.7

<sup>a</sup> 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%.

<sup>1</sup> Including revenues from transporting loads, passengers, baggage and mail, trans-shipping, forwarding, storage and warehousing of freight and other services related to transport servicing.

<sup>2</sup> At constant prices; including transport entities employing up to 9 persons.

In 2015, in comparison with the previous year, loading and unloading in the port of Gdańsk grew (by 10.3% to 31.7 mln tonnes) and in the port of Szczecin (by 1.4% to 8.3 mln tonnes). A drop in loading and unloading was recorded in Gdynia (of 8.5% to 15.5 mln tonnes), Świnoujście (of 5.6% to 11.8 mln tonnes) and in Police (of 4.1% to 1.7 mln tonnes).

Public transport carried 654.7 mln passengers, i.e. by 7.6% less than a year before, which was associated with a decrease in road transport (by 15.0% to 366.9 mln persons). However, the carriage of passengers grew in air transport (by 23.3% to 9.6 mln persons) and in railway transport (by 3.3% to 277.2 mln persons).

It is estimated that in 2015 the sales of services in communications entities in total<sup>20</sup> (including revenues from postal and courier services and telecommunication services) at constant prices rose by 5.9% in comparison with the previous year (against a growth of 2.1% in 2014).

An increase of 5.9%, similar to that for the population in total, was recorded in entities employing more than 9 persons. Sales grew both in postal and courier services and telecommunication services.

At the end of December 2015, the number of subscribers and users (of pre-paid services) of mobile telephony amounted to 56.2 mln (48% of whom were users) and was lower by 2.4% than at the end of December 2014. The number of users decreased by 9.9%, while the number of subscribers grew by 5.8%. There were 146.1 subscribers and users per 100 inhabitants (compared to 149.7 a year before).

The reduction in the number of main telephone lines<sup>21</sup> in public wired telecommunications network

which began in 2005 continued. At the end of December 2015, their number amounted to approx. 4.9 mln and was by approx. 9% lower than a year before. Subscribers density ratio, measured by the number of main connections per 100 inhabitants, amounted to 12.8 at the end of December 2015 (against 14.0 at the end of 2014).

The number of ISDN<sup>22</sup> connections amounted to 714 thous. at the end of December 2015 (of which approx. 92% were installed in urban areas) and was by over 9% lower than a year before.

In 2015, enterprises operating in transportation and storage<sup>23</sup> achieved a considerably better financial result from the sales of products, goods and materials than a year before (PLN 3.3 bn against PLN 2.1 bn). The gross financial result also grew (to PLN 4.5 bn from PLN 3.0 bn), and so did the net financial result (to PLN 3.6 bn from PLN 2.2 bn). The cost level indicator lowered from 97.0% to 95.7%. An improvement was recorded in the sales profitability rate (from 2.2% to 3.3%), in the gross turnover profitability rate (from 3.0% to 4.3%), and in the net turnover profitability rate (from 2.2% to 3.4%). An increase was also recorded in the liquidity indicator of the first degree – from 61.1% to 62.9%, and of the second degree – from 120.9% to 131.0%. The share of enterprises reporting a net profit in the total number of the surveyed enterprises increased (from 79.1% to 81.1%) and so did the share of their revenues in total revenues (from 77.1% to 80.3%).

Investment outlays<sup>24</sup> in the transportation and storage section increased by 16.6% in 2015 (against a growth of 25.5% a year before). The number of newly started investments dropped by 14.3%, and their estimated value was by 27.1% lower.

[Back to contents](#)

<sup>20</sup> At constant prices; in transport entities employing up to 9 persons.

<sup>21</sup> Standard main connections (subscribers of wired telephony) increased by the number of ISDN connections.

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

<sup>23</sup> Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

<sup>24</sup> Data on investment outlays and estimated value are provided in current prices.

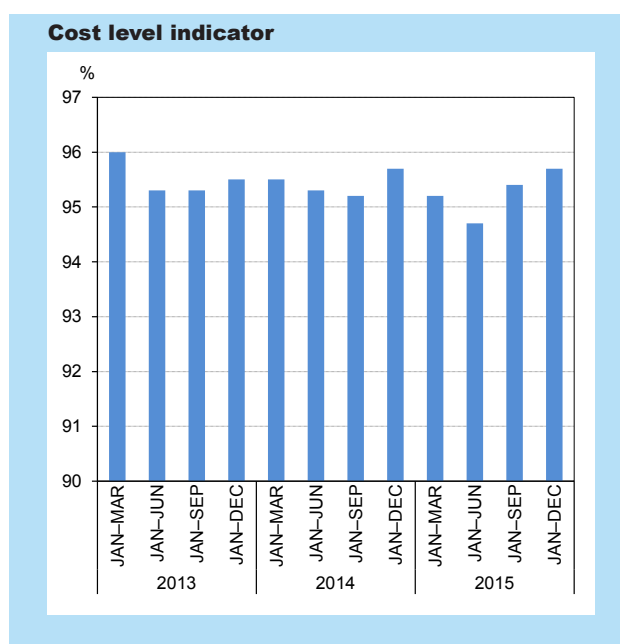
## Financial Results of Non-financial Enterprises

In 2015, the basic financial results of the surveyed enterprises<sup>25</sup> were higher than a year before. The basic economic and financial indicators did not change significantly. A slight decrease was observed in financial liquidity indicators. Revenues from export sales were higher than a year before. Their share in the net revenues from the sales of products, goods and materials grew for the entities in total. The basic economic and financial relations achieved by exporters worsened in comparison to 2014, and were slightly lower than the ones obtained for the surveyed enterprises in total.

Revenues from total activity in 2015, similarly to the costs of obtaining them, were by 3.2% higher than the ones obtained in the previous year. As a result, the cost level indicator remained at the level of 95.7%. Net revenues from the sales of products, goods and materials were higher by 3.6%, and the increase concerned, among others, trade; repair of motor vehicles, manufacturing, electricity, gas, steam and air conditioning supply, information and communication, transportation and storage, administrative and support service activities, professional, scientific and technical activities, construction, as well as water supply; sewerage, waste management and remediation activities, accommodation and catering, and real estate activities. A considerable decrease in net revenues from the sales of products, goods and materials was observed in mining and quarrying.

The financial result from the sales of products, goods and materials was by 5.0% higher than in 2014, and amounted to PLN 110 688.3 mln. A drop was recorded in the result on extraordinary events (from PLN 146.8 mln to PLN 38.0 mln). As a consequence of the decrease in revenues and the increase in costs, the result on other operating activity lowered considerably (from PLN 6 615.6 mln to PLN 5 614.2 mln). The result on financial operations was worse than a year before (minus PLN 8 125.4 mln against minus PLN 6 539.1 mln a year before).

The result on economic activity was by 2.5% higher than a year before, and amounted to PLN 108 177.2 mln. A growth was observed, among others, in manufacturing (of PLN 13 729.2 mln



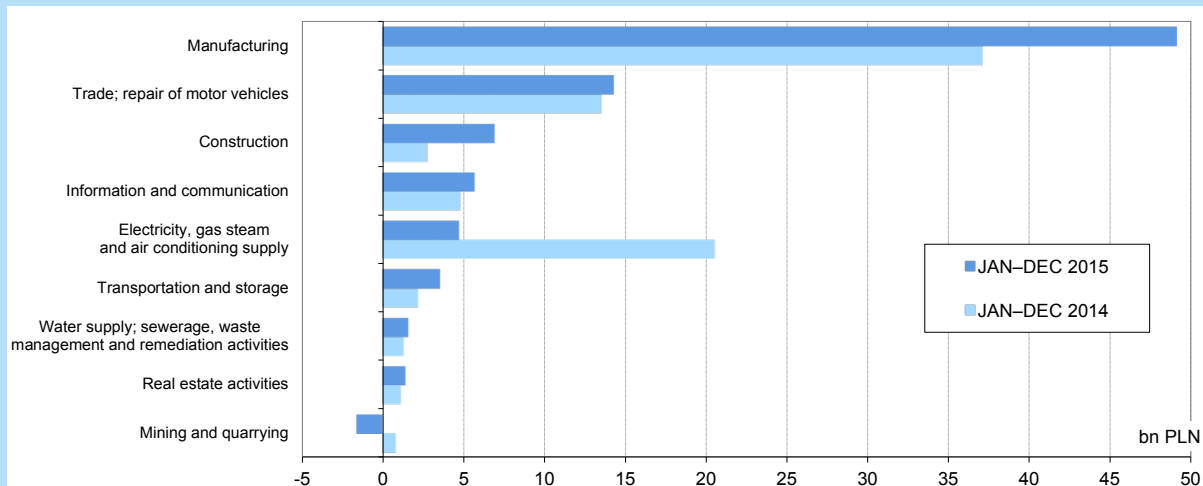
to PLN 56 176.0 mln), construction (of PLN 4 308.5 mln to PLN 7 712.9 mln), transportation and storage (of PLN 1 559.5 mln to PLN 4 545.5 mln), trade; repair of motor vehicles (of PLN 1 279.3 mln to PLN 17 249.2 mln), information and communication (of PLN 1 062.5 mln to PLN 6 621.3 mln), accommodation and catering (of PLN 446.4 mln to PLN 927.2 mln), real estate activities (of PLN 384.0 mln to PLN 1 716.4 mln), as well as water supply; sewerage, waste management and remediation activities (of PLN 298.8 mln to PLN 1 965.8 mln). A considerable decline in the result on economic activity was observed in electricity, gas, steam and air conditioning supply (from PLN 23 370.1 mln to PLN 5 711.2 mln), mining and quarrying (from PLN 1 777.3 mln to minus PLN 397.0 mln), as well as professional, scientific and technical activities (from PLN 3 855.6 to PLN 2 902.4 mln).

The gross financial result amounted to PLN 108 215.2 mln (gross profit – PLN 138 473.6 mln and gross loss – PLN 30 258.4 mln), and was higher by PLN 2 529.2 mln (i.e. by 2.4%) than a year before. Encumbrances on the gross financial result increased, in annual terms, by 7.4% to PLN 16 674.0 mln.

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



## Net financial result



The net financial result reached the level of PLN 91 541.1 mln (net profit – PLN 120 485.2 mln and net loss – PLN 28 944.1 mln), i.e. by PLN 1 382.5 mln (1.5%) more as compared to the one achieved in 2014. The net financial result improved, among others, in manufacturing (by PLN 11 992.4 mln to PLN 49 048.1 mln), construction (by PLN 4 187.1 mln to PLN 6 938.8 mln), transportation and storage (by PLN 1 381.3 mln to PLN 3 562.3 mln), information and communication (by PLN 895.7 mln to PLN 5 708.1 mln), trade; repair of motor vehicles (by PLN 772.9 mln to PLN 14 304.8 mln), accommodation and catering

(by PLN 391.6 mln to PLN 803.7 mln), real estate activities (by PLN 301.0 mln to PLN 1 423.3 mln), as well as water supply; sewerage, waste management and remediation activities (by PLN 283.6 mln to PLN 1 596.4 mln). A decline in the net financial result was recorded in electricity, gas, steam and air conditioning supply (of PLN 15 787.3 mln to PLN 4 737.2 mln), mining and quarrying (of PLN 2 385.4 mln, from PLN 798.9 mln to minus PLN 1 586.5 mln) and in professional, scientific and technical activities (of PLN 952.6 mln to PLN 2 499.1 mln).

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

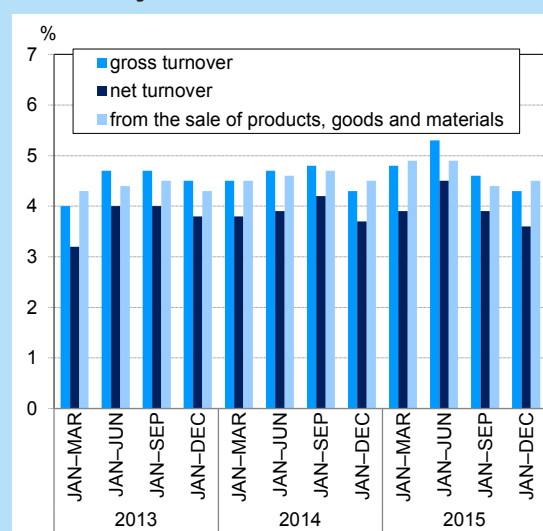
Specification	2014				2015			
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC
	in mln PLN							
Revenues from total activity .....	566 408.9	1 169 743.9	1 794 603.2	2 442 964.7	592 326.0	1 211 368.2	1 850 894.1	2 520 937.8
of which net revenues from sales of products, goods and materials .....	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	2 444 802.2
Costs of obtaining revenues from total activity .....	540 827.4	1 115 284.8	1 707 795.8	2 337 425.6	563 936.9	1 146 901.9	1 764 860.5	2 412 760.6
of which costs of products, goods and materials sold ....	527 624.1	1 08 212.7	1 652 546.3	2 253 928.5	547 515.6	1 117 396.7	1 716 558.7	2 334 113.9
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	108 177.2
Gross financial result	25 584.9	54 513.9	86 871.4	105 685.9	28 354.4	64 367.5	86 011.1	108 215.2
Net financial result ....	21 258.9	46 130.0	74 488.0	90 158.6	23 320.8	54 471.6	73 007.2	91 541.1
Net profit .....	28 860.4	61 031.7	92 794.5	115 546.0	31 869.8	67 131.3	95 088.3	120 485.2
Net loss .....	7 601.5	14 901.7	18 306.5	25 387.4	8 549.0	12 659.7	22 081.1	28 944.1

**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	JAN–DEC
	in %							
Cost level indicator .....	95.5	95.3	95.2	95.7	95.2	94.7	95.4	95.7
Profitability rate from the sales of products, goods and materials .....	4.5	4.6	4.7	4.5	4.9	4.9	4.4	4.5
Gross turnover profitability rate .....	4.5	4.7	4.8	4.3	4.8	5.3	4.6	4.3
Net turnover profitability rate .....	3.8	3.9	4.2	3.7	3.9	4.5	3.9	3.6
Liquidity ratio of the first degree .....	34.3	35.2	36.1	38.9	37.8	36.2	37.5	38.3

A net profit was reported by 82.8% of the surveyed enterprises (against 81.6% in 2014), and the revenues obtained by them accounted for 85.6% of revenues from total activity of the surveyed enterprises (against 82.1% a year before). In manufacturing a net profit was achieved by 84.7% of enterprises (against 84.1% a year before), and the share of their revenues in the revenues of all entities in this section increased to 91.3% (as compared to 78.1% a year before).

The profitability rate from the sales of products, goods and materials and the gross turnover profitability rate did not change in comparison with 2014. The net turnover profitability rate dropped by 0.1 percentage point to 3.6%. In the total number of the surveyed entities, an increase was observed in the share of profitable units (with the profitability rate of net turnover equal to or larger than 0.0), from 81.8% in 2014 to 82.9%, and their share in revenues from the total activity increased from 82.1% to 85.7%. An improvement in the net turnover profitability rate was recorded in construction (from 2.7% to 6.6%), accommodation and catering (from 4.0% to 7.0%), real estate activities (from 5.3% to 6.7%), transportation and storage (from 2.2% to 3.4%), manufacturing (from 3.6% to 4.7%), water supply; sewerage, waste management and remediation activities (from 5.2% to 6.1%) and information and communication (from 5.8% to 6.4%). The net turnover profitability rate did not change in trade; repair of motor vehicles, and amounted to 1.9%. The most considerable weakening of the net turnover profitability rate was observed in electricity, gas, steam and air conditioning supply (from 10.7% to 2.4%), and in professional, scientific and technical activities (from 8.1% to 5.6%). In the mining and quarrying section, a negative net turnover profitability rate was recorded (minus 3.1% against 1.5% a year before).

**Profitability rate**

The value of the financial liquidity indicator of the first degree dropped from 38.9% a year before to 38.3%, and the value of the indicator of the second degree decreased from 102.5% to 101.0%. The financial liquidity indicator of the first degree above 20% was achieved by 51.4% of the surveyed enterprises (against 49.4% in 2014), and the financial liquidity indicator of the second degree within the range from 100% to 130% was reported by 12.0% of the surveyed enterprises (against 11.9% a year before).

The ratio of liabilities to dues (resulting from deliveries and services) reached a slightly higher level than a year before (98.2% against 98.1%). The value of liabilities resulting from deliveries and services exceeding the value of dues associated with them was recorded, among others, in trade; repair of motor vehicles, mining and quarrying, as well as accommodation and catering.

The costs of the current activity incurred by the surveyed entities in total, in 2015, were by 3.8% higher than a year before. In the structure of total costs by type, a growth was recorded in the share of depreciation, services made by other contractors and wages and salaries. However, the share of the costs of materials, as well as taxes and payments and costs of insurances and benefits for workers decreased. The share of the costs of energy and other costs did not change.

Among the surveyed enterprises, 51.4% of the entities in 2015 reported export sales (against 51.1% a year before). The value of export sales was by 3.7% higher than in the previous year. The share of export sales in net revenues from the sales of products, goods and materials for the entities in total did not change and amounted to 23.7%. In 2015, 71.7% of the export sales were performed by enterprises in which such sales account for more than 50% of the turnover from the sales of products, goods and materials (against 67.8% a year before).

In the group of exporting enterprises, the share of entities reporting net profit grew to 85.3%, as compared to 84.6% a year before. In the manufacturing section, the share of such entities did not change and amounted to 85.4%. In 2015, the basic economic and financial relations achieved by exporters worsened in comparison to 2014

and were slightly lower than the ones obtained for the surveyed enterprises in total.

Among the surveyed enterprises, 90.3%, i.e. 15 527 entities, conducted economic activity both in 2014 and in 2015 (against 91.2% a year before). Net revenues from the sales of products, goods and services of these entities accounted for 97.1% of net revenues from sales achieved by the entities in total (against 98.1% a year before). The share of this group of enterprises in the net profit and loss of the surveyed entities in total amounted to 95.7% and 95.4%, respectively (against 98.4% and 92.4% a year before). The profitability rates for this group were slightly weaker than a year before and determined at a level similar to the one recorded by the surveyed enterprises in total.

At the end of 2015, long- and short-term liabilities (excluding special funds) amounted to PLN 880 080.1 mln, and were by 5.8% higher than a year before. Long-term liabilities constituted 37.0% of total liabilities (against 37.6% a year before).

The value of short-term liabilities of the surveyed enterprises reached the level of PLN 554 250.7 mln, and was by 6.8% higher than in 2014.

Long-term liabilities of the surveyed enterprises, at the end of December 2015, amounted to PLN 325 829.4 mln, and were by 4.1% higher than a year before.

[Back to contents](#)

## Investment Outlays

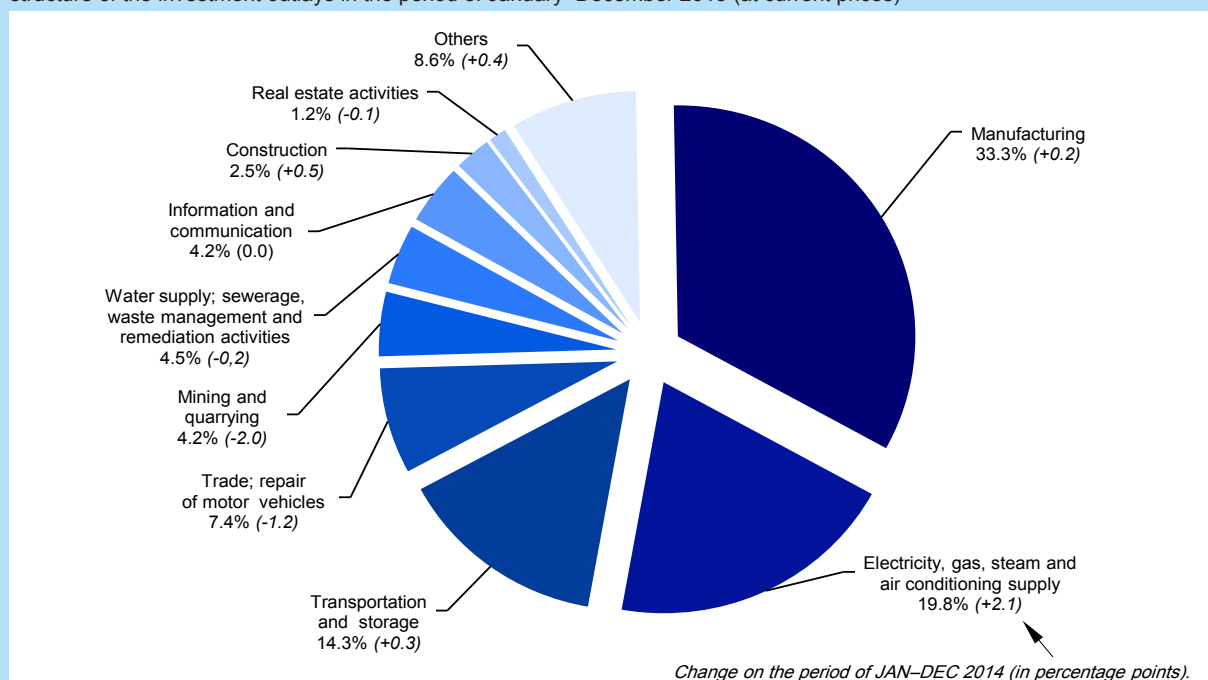
In 2015, a growth was recorded in total investment outlays of the surveyed enterprises (at constant prices), the third year in a row. However, the increase was slower than a year before. Outlays on purchases grew slightly faster than outlays on buildings and structures. The number of newly started investments increased, but their estimated value was similar to the one recorded a year before. The dynamics of outlays of entities with foreign capital participation were slightly higher than for enterprises in total, and somewhat higher than in 2014.

Total outlays of the surveyed enterprises<sup>26</sup> in 2015 amounted to PLN 136.5 bn and were by 11.9% higher (at constant prices) than a year before (in 2014 a growth of 16.9% was recorded). Outlays on buildings and structures increased by 10.0%, while outlays on purchases<sup>27</sup> – by 13.1%. The share of purchases in total outlays grew to 59.4% from 57.9% a year before.

The highest increase in outlays (at current prices) was observed in construction (of 41.4% against a growth of 16.7% a year before), administrative and support service activities (of 32.7% against a growth of 14.6%), and electricity, gas, steam and air conditioning supply (of 27.4% against an increase of 22.2%). Outlays also grew in transportation and storage (by 16.6% against a growth of 25.5% a year before), information and communication (by 14.5% against a drop of 11.7%), manufacturing (by 14.4% against an increase of 17.8%), as well as water supply; sewerage, waste management and remediation activities (by 9.3% against an increase of 28.4%). However, outlays dropped, among others, in mining and quarrying (by 22.5% against a growth of 4.4% a year before) and trade; repair of motor vehicles (by 2.2% against an increase of 2.3%).

### Investment outlays

structure of the investment outlays in the period of January–December 2015 (at current prices)



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

<sup>27</sup> Machinery, technical equipment and tools, as well as transport equipment.

In manufacturing the highest growth was observed in those divisions in which in 2014 a slight decrease in outlays was recorded, i.e. in the manufacture of products of wood, cork, straw and wicker (of 71.4% against a drop of 3.0% a year before), and in the manufacture of other non-metallic mineral products (of 52.9% against a drop of 1.9%). Outlays also increased in enterprises dealing with the manufacture of metal products (by 29.5% against a growth of 5.0%), motor vehicles, trailers and semi-trailers (by 23.4% against an increase of 26.8%), electrical equipment (by 19.6% against a decrease of 1.8%), paper and paper products (by 14.1% against a drop of 0.1%), chemicals and chemical products (by 13.5% against an increase of 34.2%), furniture (by 12.6% against a growth of 42.3%), basic metals (by 12.5% against an increase of 8.2%), rubber and plastic products (by 8.3% against a decrease of 1.7%), as well as food products (by 3.8% against an increase of 30.8%). A decline in outlays was observed, among others, in the manufacture of coke and refined petroleum products (of 16.6% following an increase of 64.8% a year before), and a slight drop in the manufacture of machinery and equipment n.e.c. (of 0.9% against a growth of 23.0%).

In the structure of total outlays by section, in 2015, in comparison with the previous year, an increase was observed in the share of outlays incurred by entities dealing with electricity, gas, steam and air conditioning supply (from 17.7% to 19.8%), administrative and support service activities (from 5.0% to 5.8%), construction (from 2.0%

to 2.5%), transportation and storage (from 14.0% to 14.3%) and manufacturing (from 33.1% to 33.3%). However, a decrease was recorded, among others, in mining and quarrying (from 6.2% to 4.2%), trade; repair of motor vehicles (from 8.6% to 7.4%), as well as water supply; sewerage, waste management and remediation activities (from 4.7% to 4.5%).

A growth in the outlays was observed in all size categories of the surveyed enterprises, including in entities employing from 250 to 1000 persons – of 18.5%, in entities employing from 50 to 249 persons – of 15.0%, and in entities employing more than 1000 persons – of 11.1%.

In 2015, 198.6 thous. investments were started, i.e. by 7.6% more than a year before (against a growth of 2.1% in 2014). Approximately 63% of investments newly started constituted electricity and gas connections with a low unit estimated value. The total estimated value of newly started investments amounted to PLN 49.3 bn, and was by 0.1% lower than a year before (when a drop of 0.9% was recorded). The modernization of existing fixed assets accounted for 38.5% of the estimated value of newly started investments (against 34.9% a year before).

Entities with foreign capital participation<sup>28</sup> incurred 33.2% of the total value of outlays accomplished by the surveyed enterprises (against 32.7% in 2014). The outlays of this group of entities (at constant prices) were by 12.5% higher in annual terms (against an increase of 11.0% a year before).

[Back to contents](#)

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

## Foreign Trade

In 2015, according to preliminary data, foreign trade turnover expressed in both PLN and EUR increased in comparison to 2014. The growth rate of exports was close to that observed in the preceding three years. The dynamics of imports slowed down as compared to their considerable level recorded in 2014. The exchange of commodities with developed countries (including the EU countries) and with developing countries grew. However, a considerable worsening in turnover with the Central and Eastern European countries was recorded. For the first time in many years, the total turnover closed with a positive balance. Turnover at constant prices in the period of January–December 2015 increased in annual terms. The terms of trade index reached a favourable level, though it was lower than a year before.

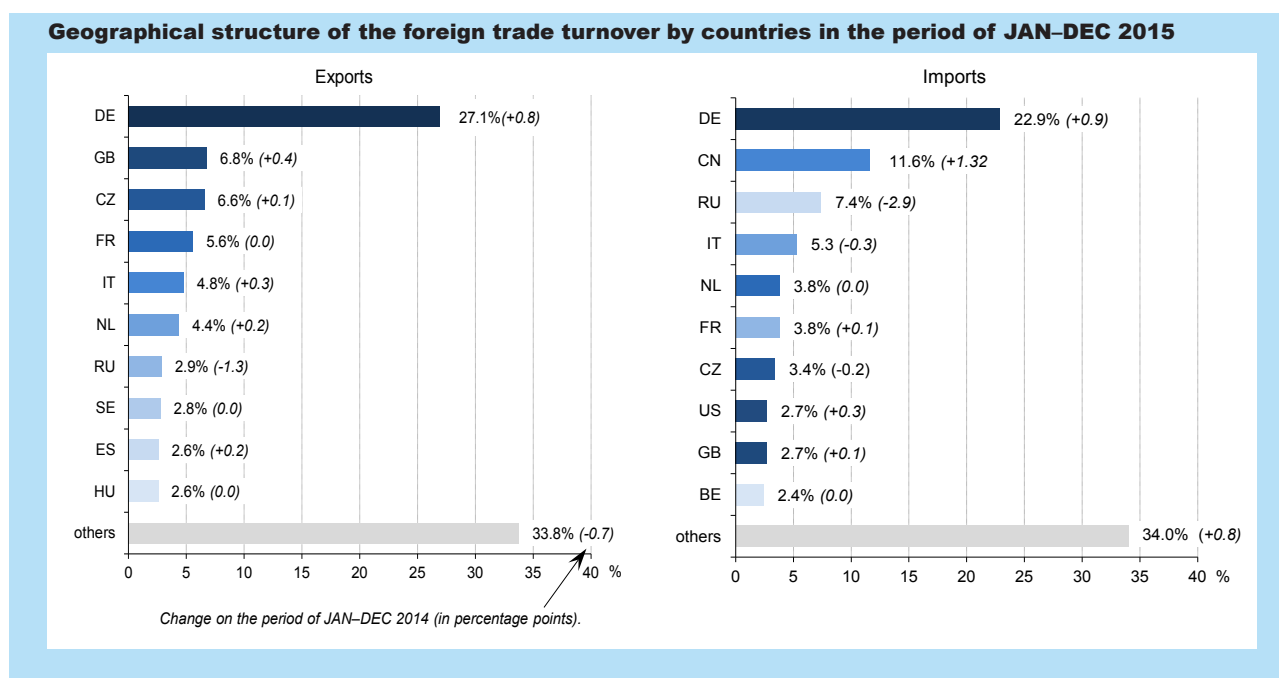
Exports calculated in PLN rose by 7.8% in comparison to 2014 and amounted to PLN 747.2 bn, whereas imports increased by 3.9% to PLN 731.7 bn. The exchange closed with a positive balance amounting to PLN 15.5 bn (minus PLN 11.1 bn a year before). The turnover calculated in EUR also grew

by 7.8% in exports to EUR 178.7 bn, and by 3.9% in imports to EUR 175.0 bn. The positive balance reached EUR 3.7 bn (in 2014 minus EUR 2.7 bn). As a result of strengthening the exchange rate of USD in relation to PLN, the value of turnover expressed in this currency was lower than a year before. Exports in USD amounted to USD 199.4 bn and were by 10.3% lower, whereas imports – USD 195.2 bn, i.e. 13.6% less as compared to 2014. The positive balance reached the level of USD 4.1 bn (as compared to minus USD 3.6 bn in 2014).

Exports at constant prices, in the period of January–December 2015, were by 7.0% higher in annual terms, whereas imports grew by 3.7%. The volume of exports increased in turnover with the EU countries (by 9.5%) and with developing countries (by 13.7%), but it went down in trade with the Central and Eastern European countries (by 18.4%). The volume of imports grew in turnover with the EU countries – by 3.3%, with developing countries – by 8.6%, and with the Central and Eastern European countries – by 3.9%.

### Foreign trade turnover

Specification	JAN–DEC 2015						JAN–DEC 2014	JAN–DEC 2015
	in mln PLN	in mln EUR	in mln USD	JAN–DEC 2014=100				
				in PLN	in EUR	in USD	structure in %	
Exports .....	747 248.2	178 710.3	199 378.0	107.8	107.8	89.7	100.0	100.0
developed countries .....	640 005.4	153 049.8	170 900.1	109.8	109.8	91.4	84.1	85.7
of which the European Union .....	592 339.1	141 647.3	158 245.0	110.3	110.3	91.9	77.5	79.3
of which euro area ...	421 355.8	100 758.5	112 574.7	110.1	110.1	91.7	55.2	56.4
developing countries ....	67 548.9	16 163.5	17 935.9	112.5	112.6	93.2	8.6	9.0
the Central and Eastern- European countries ....	39 693.9	9 497.0	10 542.0	78.8	78.9	65.2	7.3	5.3
Imports .....	731 719.6	175 031.7	195 249.0	103.9	103.9	86.4	100.0	100.0
developed countries .....	487 171.9	116 542.8	130 087.0	104.9	105.0	87.4	65.9	66.6
of which the European Union .....	436 948.9	104 525.4	116 731.2	105.0	105.1	87.5	59.0	59.7
of which euro area ...	349 058.2	83 496.9	93 248.3	105.2	105.2	87.6	47.1	47.7
developing countries ....	180 947.9	43 243.3	48 168.7	115.0	115.0	95.6	22.3	24.7
the Central and Eastern- European countries ....	63 599.8	15 245.6	16 993.3	76.7	76.9	63.6	11.8	8.7
Balance .....	15 528.6	3 678.6	4 129.0	x	x	x	x	x
developed countries .....	152 833.5	36 507.0	40 813.1	x	x	x	x	x
of which the European Union .....	155 390.2	37 121.9	41 513.8	x	x	x	x	x
of which euro area ...	72 297.6	17 261.6	19 326.4	x	x	x	x	x
developing countries ....	-113 399.0	-27 079.8	-30 232.8	x	x	x	x	x
the Central and Eastern- European countries ....	-23 905.9	-5 748.6	-6 451.3	x	x	x	x	x



The transaction prices of exported goods (calculated in PLN) grew by 0.7% as compared to the period of January–December 2014, and the prices of imported goods also increased slightly – by 0.1%.

The terms of trade index of the total turnover in the period of the twelve months of 2015 reached the level of 100.6 (against 103.1 a year before). In the exchange with the EU countries, the terms of trade index amounted to 99.2 (against 100.6 in 2014), in trade with the Central and Eastern European countries – 130.8 (against 105.7), and with developing countries – 93.5 (against 107.9).

The value of turnover with Germany, our most important trade partner, grew in exports by 11.2% to PLN 202.8 bn, and in imports by 7.8% to PLN 167.3 bn. The exchange closed with a positive balance amounting to PLN 35.5 bn (against PLN 27.3 bn in 2014). Exports expressed in EUR also increased by 11.2%, and imports – by 7.8%. The positive balance amounted to EUR 8.5 bn (against EUR 6.5 bn in 2014). The share of Germany in the total turnover increased in exports from 26.3% in 2014 to 27.1%, and in imports from 22.0% to 22.9%.

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, articles, n.e.s.,

of plastics, and motor vehicles for the transport of persons. However, a slight drop concerned exports of, among others, telecommunications equipment. In imports, the value of deliveries grew, among others, in passenger motor cars, parts and accessories of the motor vehicles, and electrical apparatus for switching electrical circuits, whereas a drop concerned, among others, plastics in primary forms, and manufactures of base metal, n.e.s.

Russia in 2015 occupied the 7th place on the list of our trade partners in exports (6th place in 2014), whereas in imports it kept the 3rd place. Exports to Russia declined by 26.8% to PLN 21.5 bn, whereas imports dropped by 26.0% and amounted to PLN 53.8 bn. The negative balance of turnover improved from minus PLN 43.4 bn in 2014 to minus PLN 32.3 bn. The turnover with Russia calculated in EUR dropped by 26.7% in exports and by 25.9% in imports, and the negative balance amounted to EUR 7.8 bn (against minus EUR 10.4 bn in 2014). The value of trade calculated in USD was lower than a year before by 39.4% in exports and by 38.6% in imports. The negative balance reached the level of USD 8.7 bn (against minus USD 14.0 bn a year before). The share of Russia in the total exports dropped by 1.3 percentage points, as compared to 2014, and amounted to 2.9%, whereas in imports – by 2.9 percentage points to 7.4%.

In turnover with Russia (according to the SITC groups) a decrease in exports, in comparison to 2014, concerned, among others, telecommunications equipment, 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, a further decline in the value of petroleum oils was observed, while supplies of, among others, aluminium increased.

Ukraine in 2015 dropped from the 14<sup>th</sup> place on the list of recipients of our products, which it had occupied in 2014, to the 15<sup>th</sup> place, and on the list of suppliers – from the 21<sup>st</sup> place to the 22<sup>nd</sup>. Exports to Ukraine declined by 5.2% to PLN 12.5 bn, whereas imports dropped by 9.8% and amounted to PLN 6.4 bn. The positive balance of turnover, similar to 2014, reached PLN 6.0 bn. The value of exchange with Ukraine calculated in EUR was lower than a year before – in exports by 5.2%, and in imports – by 9.7%. The positive balance did not change and amounted to EUR 1.4 bn. The value of exchange calculated in USD decreased by 21.5% in exports and by 25.4% in imports. The balance reached the level of USD 1.6 bn (against USD 1.9 bn a year before). The share of Ukraine in the total exports dropped from 1.9% in 2014 to 1.7%, 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, of paper and paperboard, cut to size or shape and articles thereof, while exports, among others, of petroleum oils was higher than in 2014. In imports, a drop was recorded in the value of supplies, among

others, of iron ore and concentrates, and also flat-rolled products of iron or non-alloy steel, while a rise was observed in the value of imported equipment for distributing of electricity, veneers, plywood, particle board and other wood, worked, as well as pig-iron, spiegeleisen and sponge iron.

In 2015, a growth in the total exports was observed among other countries, including the United Kingdom (6.8%), the Czech Republic (6.6%), Italy (4.8%), the Netherlands (4.4%), Spain (2.6%), the United States (2.3%) and Turkey (1.6%). In the total imports, a growth was recorded in the share of China (11.6%), the United States (2.7%), Spain (2.2%), Turkey (1.5%), India (0.9%), Ireland (0.8%) and Vietnam (0.8%).

In comparison to 2014, in the total turnover according to the SITC classification, as a result of a considerable rise in exports and imports, the share of major commodity sections, i.e. machinery, and transport equipment, and miscellaneous manufactured articles, increased considerably. The highest decrease in exports and imports was recorded for mineral fuels, lubricants and related materials, which contributed to a substantial reduction of their share in the total turnover.

In the structure of imports distribution by broad economic categories, compared to 2014, a growth was recorded in the share of consumer goods (from 21.4% to 23.1%) and capital goods (from 15.7% to 17.3%), while the share of goods for intermediate consumption dropped (from 62.9% to 59.6%). The growth in imports of capital goods was recorded – of 14.3% and of consumer goods – of 12.4%, while a decline was observed in the imports of goods intended for intermediate consumption – of 1.7%.

[Back to contents](#)



## Money Supply

At the end of December 2015, the M3 money supply<sup>29</sup> reached the level of PLN 1 155 401.0 mln and was by 9.1% higher than a year before.

The supply of currency in circulation (excluding bank vault cash) at the end of December 2015 amounted to PLN 149 686.4 mln and increased by 15.1% in comparison to the end of 2014.

Deposits and other liabilities constituting the main item in the structure of M3 money supply, amounted to PLN 995 980.8 mln at the end of December 2015 and increased by 8.9% in comparison to the previous year. Deposits and liabilities towards households, which increased by 9.2% in annual terms, constituted the greatest share in this item (64.9%). Deposits of non-financial corporations grew by 10.4% in the reference period.

At the end of December 2015, other M3 components amounted to PLN 9 733.8 mln. Their value decreased by 32.7% in relation to the end of 2014.

Net foreign assets, which reached PLN 187 468.5 mln at the end of December 2015, constituted another factor determining the money stock. Their value grew by 8.4% in comparison to the end of 2014.

At the end of December 2015, net domestic assets were at the level of PLN 967 932.6 mln and were by 9.2% higher than in the corresponding period of the previous year.

Claims having the highest share in the structure of net domestic assets amounted to PLN 1 076 439.4 mln at the end of December 2015, i.e. by 7.0% more than a year before. Claims from households, which increased by 6.6% in annual terms, had the greatest share in this item (58.8%). Claims from non-financial corporations grew by 8.6%.

Credit to central government, net, at the end of December 2015 amounted to PLN 201 338.0 mln. This debt rose by 19.2% as compared to the end of 2014.

The negative balance of other items (net), constituting a factor decreasing the money stock amounted to PLN 309 844.8 mln, which deepened by PLN 21 400.4 mln in relation to the end of 2014.

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%.

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

Specification	DEC 2014	2015			
		NOV	DEC	change in relation to	
				NOV 2015	DEC 2014
in mln PLN					
Money supply (M3) .....	1 059 015.3	1 130 023.0	1 155 401.0	102.3	109.1
currency in circulation .....	130 029.9	147 046.3	149 686.4	101.8	115.1
deposits and other liabilities .....	914 523.0	971 247.4	995 980.8	102.6	108.9
other components of M3 .....	14 462.4	11 729.3	9 733.8	83.0	66.6
Net foreign assets .....	172 946.6	203 546.8	187 468.5	92.1	108.4
Net domestic assets .....	886 068.6	926 476.2	967 932.6	104.5	109.2
claims .....	1 005 640.5	1 074 445.7	1 076 439.4	100.2	107.0
credit to central government, net .....	168 872.5	171 194.9	201 338.0	117.6	119.2
other items, net.....	-288 444.4	-319 164.3	-309 844.8	x	x

a The end of the period.

<sup>29</sup> Prepared on the basis of data of the National Bank of Poland – monetary and financial statistics.

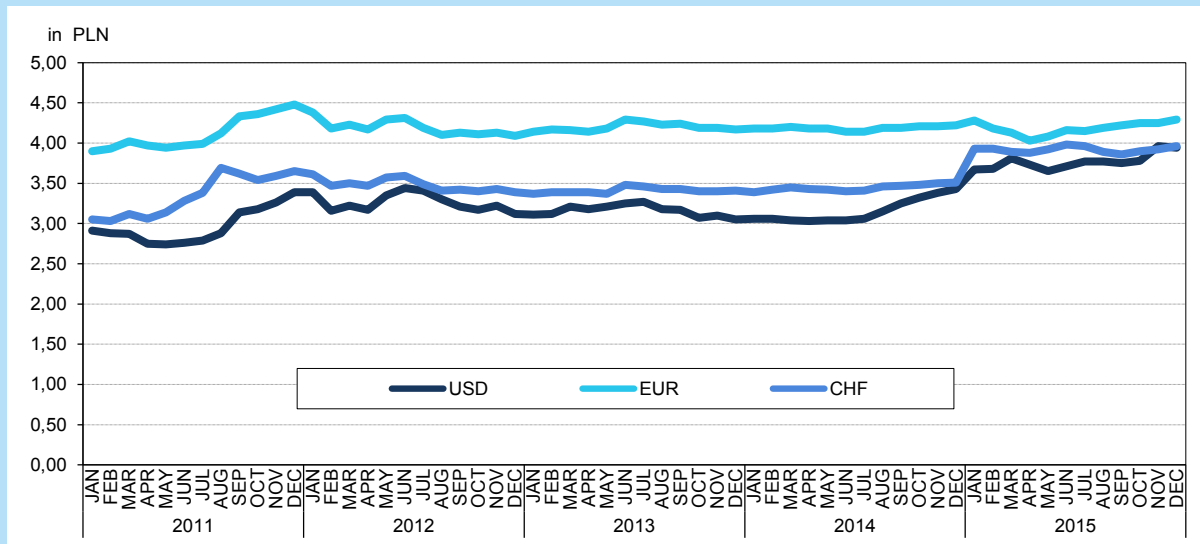
In December 2015, the average monthly exchange rate of EUR in the National Bank of Poland amounted to PLN 429.05/EUR 100 and was by 1.6% higher as compared to December 2014.

The average monthly exchange rate of USD in the National Bank of Poland in December 2015

amounted to PLN 394.17/USD 100 and was by 15.0% higher in annual terms.

The average monthly exchange rate of CHF in the National Bank of Poland, in December 2015, amounted to PLN 396.23/CHF 100 and was by 12.8% higher as compared to December 2014.

### Exchange rates



[Back to contents](#)

## Gross Domestic Product

According to the preliminary data, the gross domestic product in the 4<sup>th</sup> quarter of 2015, after eliminating the impact of seasonal factors, was by 3.7% higher than a year before, while in comparison with the previous quarter, it grew by 1.1%. The seasonally unadjusted GDP was, in real terms, by 3.9% higher than a year before (against a growth of 3.5% in the 3<sup>rd</sup> quarter of the previous year).

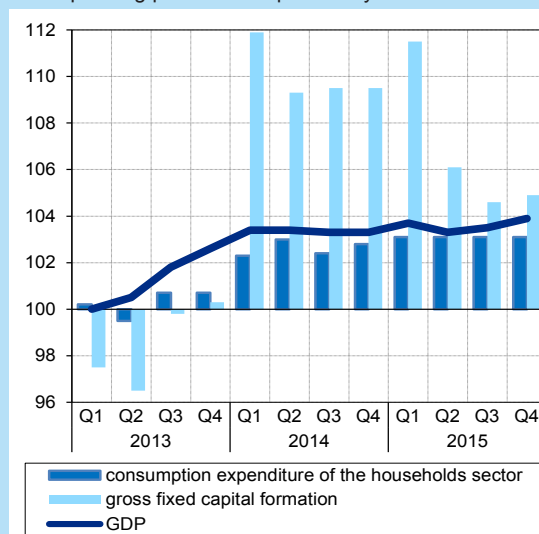
In the 4<sup>th</sup> quarter of 2015, domestic demand was the major factor influencing the GDP growth (with its influence amounting to 3.9 percentage points against 3.1 percentage points in the 3<sup>rd</sup> quarter of 2015), with a neutral impact of foreign demand (against a slight positive impact in the period of July–October of 2014). The positive impact of final consumption expenditure amounted to 2.4 percentage points (consumption expenditure in the household sector – 1.5 percentage points, and public consumption expenditure in the general government sector – 0.9 percentage point). As a result of the positive effect of investment demand (1.3 percentage points), and the changes in inventories (0.2 percentage point), the gross capital formation positively influenced on the GDP growth (1.5 percentage points).

The growth rate of domestic demand, in annual terms, strengthened from 3.2% in the 3<sup>rd</sup> quarter of 2015 to 4.0% in the 4<sup>th</sup> quarter. The gross capital formation increased by 5.4% (of which gross fixed capital formation grew by 4.9%, i.e. slightly faster than in the 3<sup>rd</sup> quarter of 2015). Final consumption expenditure was by 3.5% higher than a year before (of which consumption expenditure in the household sector grew by 3.1%, and public consumption expenditure – by 4.8%). The investment rate in the 4<sup>th</sup> quarter of 2015 amounted to 27.8% (against 19.3% in the previous quarter).

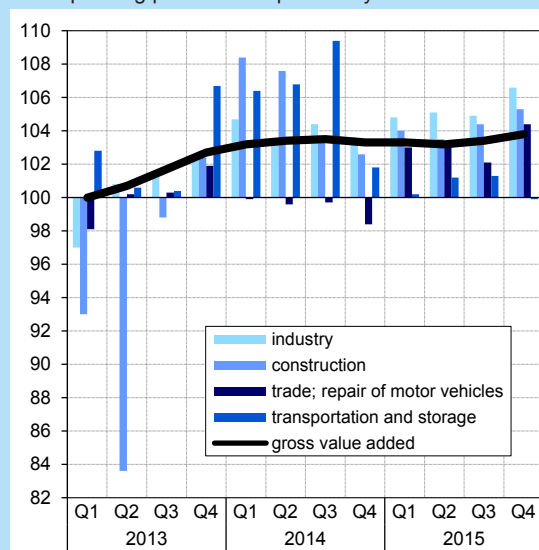
Exports in the 4<sup>th</sup> quarter of 2015 were by 9.1% higher than in the previous year, and imports – by 9.4% (in the 3<sup>rd</sup> quarter of 2015, a growth of 3.9% was recorded in exports and of 3.1% in imports).

The gross value added in the national economy in the 4<sup>th</sup> quarter of 2015 increased by 3.8% in annual terms (against a growth of 3.4% in the 3<sup>rd</sup> quarter of 2015). In industry, the gross value added was by 6.6% higher than a year before, in construction – by 5.3%, and in trade; repair of motor vehicles – by 4.4%. A significant growth was recorded in information and communication (of 5.2%). The gross

**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



value added also rose, among others, in real estate activities (of 3.4%), and accommodation and catering (of 2.4%). In sections of public administration and defence; compulsory social security; education; human health and social work activities, the total gross value added was by 2.2% higher than in the previous year. A slight drop was recorded in financial and insurance activities (of 0.4%, after a high growth a year earlier), and in transportation and storage (of 0.1%).

[Back to contents](#)



## General Notes

1. Data contained in the Poland Quarterly Statistics have been presented in accordance with the Polish Classification of Activities – PKD 2007, compiled on the basis of the Statistical Classification of Economic Activities in the European Community – NACE Rev. 2.
2. The category of “Industry” used in this quarterly refers to NACE Rev. 2 sections “Mining and quarrying”, “Manufacturing”, “Electricity, gas, steam and air conditioning supply” and “Water supply; sewerage, waste management and remediation activities”.
3. Data are compiled according to the respective organizational status of units of the national economy.
4. Data by NACE Rev. 2 sections, divisions and groups as well as voivodships are compiled on the basis of the enterprise (entity) method, assuming whole entities of the national economy as the basis for grouping all data characterising their activity according to individual classification levels and territorial divisions.
5. Data presented in the publication cover units of the national economy regardless of ownership, i.e. included in the public and private sectors.
6. The information concerning the enterprise sector is presented on the basis of the definition of “enterprise” – introduced by the Council Regulation (EEC) No. 696/93 of 15 March 1993 on the statistical units for the observation and analysis of the production system in the Community. In accordance with the aforementioned Regulation, an enterprise is treated as an organisational unit producing goods or providing services, which obtains benefits from a certain degree of independence in decision making, especially in the area of allocation of its current assets. An enterprise conducts one or several types of activity in one or several places and is established by a legal entity or a group of legal entities. The enterprise sector includes entities conducting economic activity in the scope of forestry and logging; marine fishing; mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities; construction; wholesale and retail sale; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities; information and communication; real estate activities; legal and accounting activities; activities of head offices; management consultancy activities; architectural and engineering activities; technical testing and analysis; advertising and market research; other professional, scientific and technical activities; administrative and support service activities; arts, entertainment and recreation; repair of computers and personal and household goods; other personal service activities.
7. Data on employed persons, employment, as well as wages and salaries does not include private farms in agriculture and budgetary entities conducting activity within the scope of national defence and public safety; furthermore:
  - quarterly data refer to those entities of the national economy in which the number of employed persons exceeds 9; furthermore, the data on employment, as well as wages and salaries exclude persons employed abroad and engaged in social and political organisations, trade unions, etc.;
  - average monthly total wages and salaries in quarterly periods cover complete statistical population;
  - annual data cover all entities of the national economy regardless of the number of employed persons.
8. Data on sold production of industry, construction and assembly production, wholesale and retail trade of goods:
  - quarterly data (in the case of sale of construction and assembly production are provided on an accrued basis) cover those economic entities in which the number of employed persons exceeds 9;
  - annual data cover all economic entities regardless of the number of employees.
 Data on the sale of construction and assembly production concern works accomplished by construction entities on the basis of the contract system (i.e. for outside clients) and do not include work performed abroad.
9. Data on the production of selected industrial products in all kinds of activities refer to those entities in which the number of employed persons exceeds 49.

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

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

## Codes of Selected Countries

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

## Conventional signs

Dash (–)	magnitude zero	Dot (.)	data not available or not reliable
Zero: (0)	magnitude not zero, but less than 0.5 of a unit	Sign x	not applicable
(0,0)	magnitude not zero, but less than 0.05 of a unit	Colour red	data in 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

[Back to contents](#)

## Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
  2. Data on the number and structure of population concern 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 Law of 20 April 2004 on Promoting Employment and Labour Market Institutions (Journal of Laws 2013, Item 674, with later amendments).  
The number of the unemployed does not include persons undergoing, among others, traineeship, internship and occupational preparation of adults, as well as social utility works.
- 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 financial institutions, non-financial corporations, non-profit institutions serving households, local government institutions and social security funds:

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

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

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

[Back to contents](#)