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I. Socio-economic Situation of Poland in the 1st Quarter of 2017

Introduction

In the 1st quarter of 2017, upward tendencies prevailed in the basic areas of the economy. According to preliminary data, the growth rate of the gross domestic product (at annual average constant prices of the previous year), in the 1st quarter of 2017, amounted to 4.0% in annual terms (against a growth of 2.5% in the 4th quarter of the previous year and of 2.9% a year before). After eliminating the influence of seasonal factors (at constant prices from the reference year 2010), the gross domestic product increased by 4.2% (against 2.5% a year before).

In the 1st quarter of 2017, the following tendencies were observed:

- The growth in average monthly nominal gross wages and salaries in the enterprise sector, in annual terms, was faster than in the previous periods. With a consumer price increase, the dynamics of the purchasing power was close to the one observed in the 4th quarter of 2016.
- Gross retirement and other pensions in both systems, in the nominal terms, constituted slightly above the level from the previous year, but in the real terms – they were lower.
- The situation on the labour market was better than the year before. Average paid employment in the enterprise sector, in annual terms, increased faster than in the previous quarters.
- Labour offices registered fewer unemployed persons than in the period of January–March of the previous year. At the same time the number of persons removed from the unemployment rolls decreased. The registered unemployment rate declined to 8.1% at the end of March 2017.
- The prices of consumer goods and services were by 2.0% higher than in the previous year.
- The growth in prices of the producers in industry accelerated; the prices of construction and assembly production were slightly higher than in the previous year.
- The sold production in industry, in annual terms, grew by 7.3%. The sales in all main industrial groupings increased, of which the biggest growth was reported in production of capital goods, and the least of energy.
- The construction and assembly production was by 3.9% higher than in the 1st quarter of last year. The growth was observed in all construction divisions; the highest – in the construction of buildings.
- Retail sales, in annual terms, increased by 7.1%.
- On the agricultural market, an average procurement prices of most basic agricultural products were higher than in the corresponding period of the previous year. The decrease was recorded only in procurement prices of poultry for slaughter and potatoes.
- The surveyed non-financial enterprises obtained higher gross and net financial results than in the previous year, and the basic economic and financial relations improved. Slightly lower than in the 1st quarter of the previous year was the share of entities reporting a net profit in the total number of the surveyed enterprises with higher participation of their revenues in the revenues from total activity of enterprises in total. Most economic and financial indicators of exporters slightly improved and were better than for enterprises in total.

- Investment outlays of the surveyed entities (at constant prices) decreased by 0.4% in annual terms (after the decline by 8.9% in the 1st quarter of 2016).
- The foreign trade commodity turnover increased as compared to the corresponding period of the previous year; imports were growing faster than exports. The turnover of the trade in goods grew with all groups of countries; the most – with countries of the Central and Eastern Europe. Foreign exchange closed with a positive balance, lower than in the previous year. The terms of trade index, in the period of January–February 2017, was unfavourable.
- After three months of 2017, the state budget revenue amounted to PLN 85.2 bn (i.e. 26.2% of the amount assumed in the budget act for 2017), and the expenditure were PLN 87.5 bn (22.7%, respectively). As a result, a deficit was recorded in the amount of PLN 2.3 bn which constituted 3.8% of the plan.

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Population

According to preliminary estimates, at the end of the 1st quarter of 2017, the population of Poland amounted to 38 417 thous. persons, i.e. by 10 thous. less than a year before and by 16 thous. less than at the end of the previous year. The pace of actual decrease in the 1st quarter of 2017 amounted to minus 0.04% (as compared to minus 0.03% in the corresponding period of the previous year). In comparison with the 1st quarter of 2016, a growth was recorded both in the number of births and in the number of deaths. It is estimated that the net of international migrations for permanent residence remained unchanged.

Based on preliminary data, in the period of the three months of 2017, approx. 100 thous. live births were registered, i.e. by over 7 thous. more than in the corresponding period of the previous year. The birth rate amounted to 10.4‰ and grew by 0.8 point in relation to the previous year. The number of deaths rised (of over 13 thous.) – approx. 117 thous. deaths being registered. The death rate reached the level of 12.2‰ and it was by 1.4 point higher than in the corresponding period of the previous year.

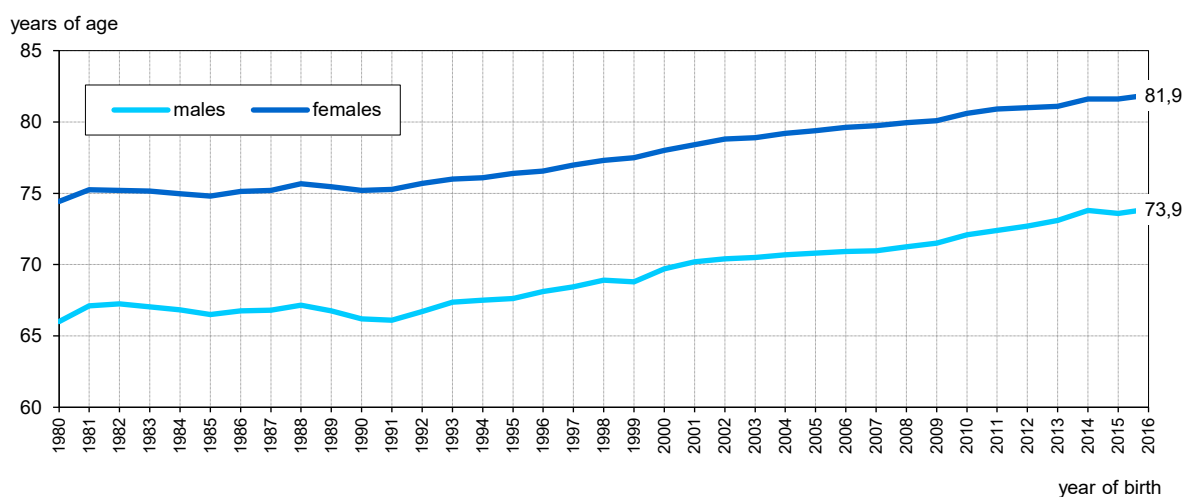
The natural increase (i.e. the difference between the number of live births and deaths in total)

remained negative and amounted to minus 17 thous. It is estimated that, in the 1st quarter of 2017, on average the population number decreased by 18 persons for each 10 thous. people (in the 1st quarter of the previous year – 11 persons).

In the period of January–March 2017, approx. 400 infants (children below 1 year of age) died, i.e. slightly more than a year before. The infant death rate amounted to 4.0‰ and it was by 0.3 point higher than in the corresponding period of the previous year.

According to the preliminary estimates, in the period of January–March 2017, over 15 thous. marriages were contracted (similarly as a year before), of which religious marriages accounted for almost one third. The marriage rate remained unchanged and amounted to 1.6‰. Divorce was adjudicated in respect of approx. 18 thous. marriages (by nearly 2 thous. more than a year before); the divorce rate increased by 0.2 point to 1.9‰. Separation was adjudicated in respect of nearly 0.5 thous. marriages, i.e. slightly more than a year before.

Expectation of life



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Labour Market

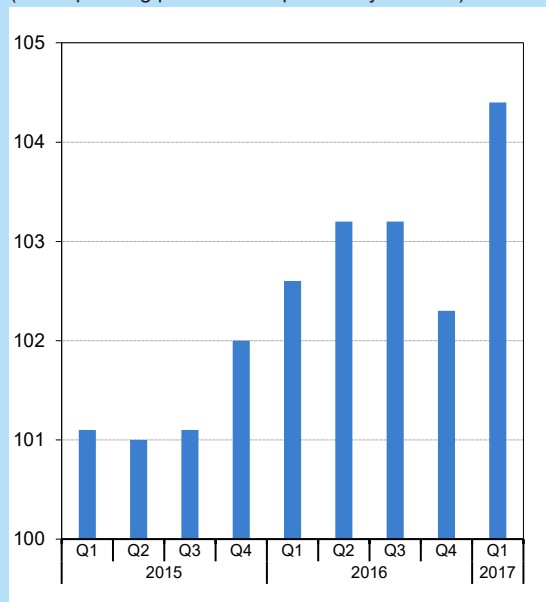
In the 1st quarter of 2017, the average paid employment in the national economy¹ amounted to 8 694 thous. persons and was by 3.2% higher than in the corresponding period of the previous year. The growth rate in the average paid employment in the enterprise sector², in annual terms, was faster than in the preceding periods. In labour offices, in the period of January–March 2017, less unemployed persons were registered than a year before and simultaneously fewer unemployed persons were removed from the unemployment register. At the end of March 2017, both the number of registered unemployed persons and the unemployment rate were lower than a month and a year before.

The average paid employment in the enterprise sector, in the period of January–March 2017, amounted to 5 967.9 thous. persons, i.e. it increased by 4.4% in relation to the one observed a year before (against a rise of 2.6% in the corresponding period of the previous year). The highest growth in employment was recorded in administrative and support service activities (of 9.3%), as well as in accommodation and catering (of 9.2%). Employment also increased, among others, in transportation and storage, professional, scientific and technical activities, information and communication, trade; repair of motor vehicles, manufacturing, and real estate activities (within the range of 6.9% – 4.1%). The paid employment decreased in mining and quarrying (by 6.0%), electricity, gas, steam and air conditioning supply (by 1.8%), as well – to a low extent – in construction (by 0.1%).

Among the divisions with a considerable share in employment, the highest growth in the average

Average paid employment in the enterprise sector

(corresponding period of the previous year=100)



paid employment, as compared to the 1st quarter of the previous year, was observed in enterprises dealing with land and pipeline transport (of 8.9%), manufacture of motor vehicles, trailers and semi-trailers (of 8.0%), wholesale and retail trade; repair of motor vehicles (of 7.2%), manufacture of rubber and plastic products (of 6.6%), manufacture of furniture (of 6.1%), and manufacture of metal products (of 5.6%). The most considerable drop in employment was recorded in the mining of coal and lignite (of 9.2% against a drop of 12.8% in the 1st quarter of the previous year). Employment also declined in the manufacture of wearing apparel (by 1.1%), civil engineering (by 1.0%), and the manufacture of machinery and equipment n.e.c. (by 0.6%).

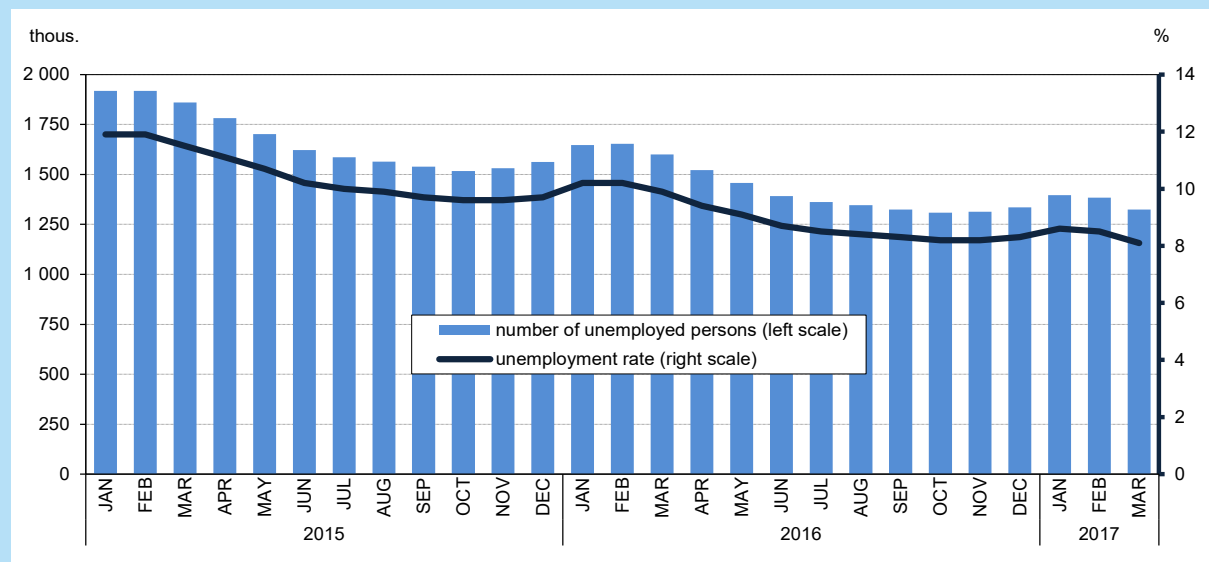
The employed persons and the average paid employment in the national economy¹

Specification a – corresponding period of the previous year=100	2016				Q1 2017
	Q1	Q2	Q3	Q4	
Employed persons (end of period) in thous. ...	8 830	8 866	8 898	8 947	9 138
a	102.3	102.6	102.7	102.7	103.5
Average paid employment in thous.	8 428	8 460	8 471	8 575	8 694
a	102.1	102.4	102.6	102.1	103.2

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

² In economic entities employing more than 9 persons.

Registered unemployment



Registered unemployment

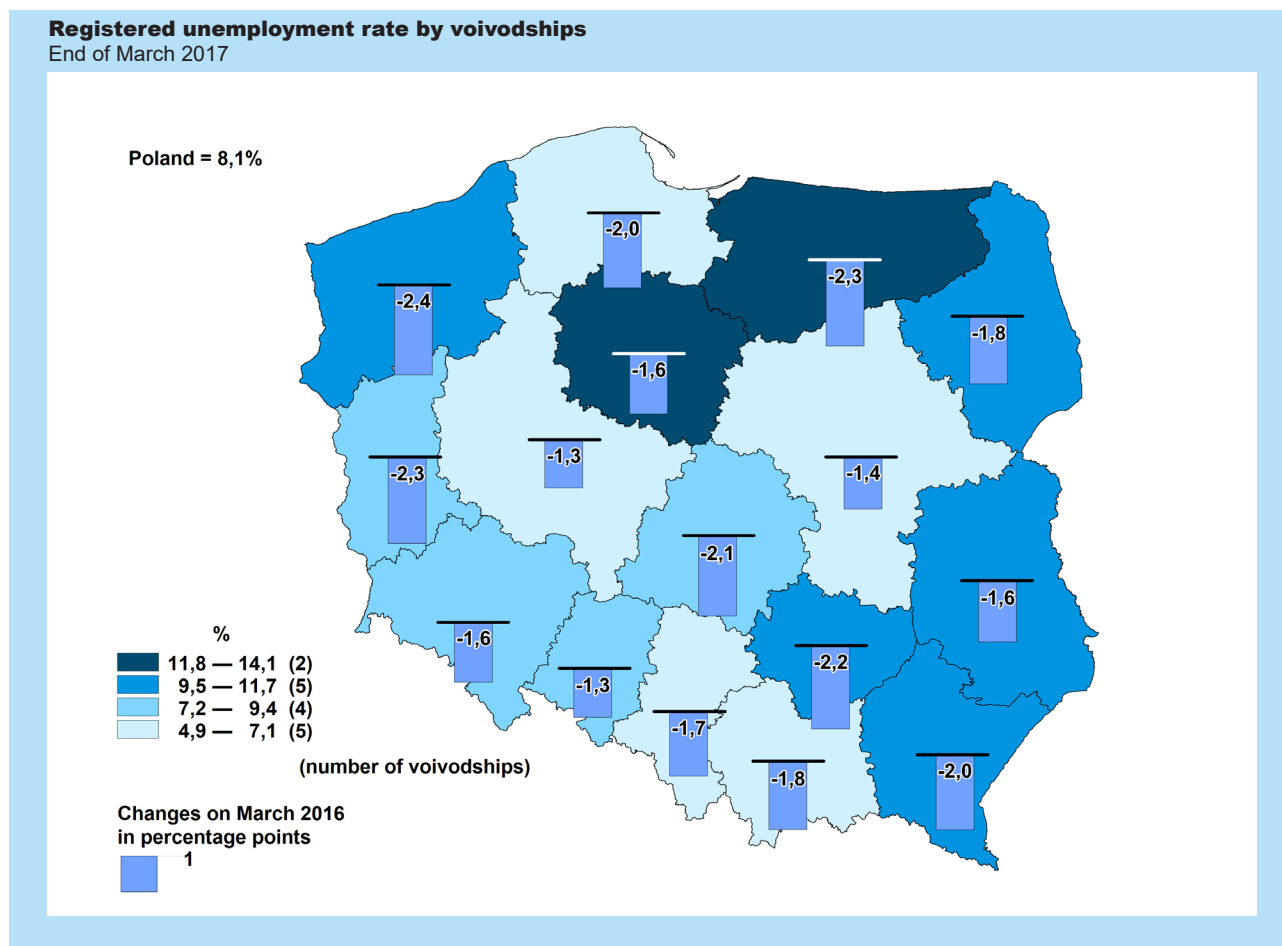
Specification a – corresponding period of the previous year=100	2016				Q1 2017
	Q1	Q2	Q3	Q4	
Registered unemployed persons in total (end of period) in thous.	1 600.5	1 392.5	1 324.1	1 335.2	1 324.2
a	86.0	85.8	86.0	85.4	82.7
Newly registered unemployed persons in thous.	600.0	482.7	530.5	556.6	520.5
a	96.1	96.5	89.0	85.8	86.7
Persons removed from unemployment rolls in thous.	562.9	690.7	598.8	545.6	531.5
a	95.6	93.5	88.2	87.4	94.4
Unemployment flow (inflow – outflow)	37.1	-208.0	-68.3	11.0	-11.0
Unemployment rate (end of period) in %	9.9	8.7	8.3	8.3	8.1

The number of unemployed persons registered in labour offices, at the end of March 2017, amounted to 1 324.2 thous. and decreased by 17.3%, i.e. by 276.2 thous. in comparison with the corresponding period of the previous year. The registered unemployment rate amounted to 8.1% and was by 1.8 percentage points lower than a year before.

The unemployment rate in voivodships was within the range from 4.9% in wielkopolskie voivodship to 14.1% in warmińsko-mazurskie voivodship. In comparison with March of the previous year, the unemployment rate also dropped in all voivodships – to the highest extent in zachodniopomorskie voivodship (by 2.4 percentage points), as well as

in warmińsko-mazurskie and lubuskie (by 2.3 percentage points each).

At the end of March 2017, the share of women in the structure of registered unemployed persons was higher than that of men and amounted to 52.7% (i.e. by 1.5 percentage points more than a year before). In comparison with March of the previous year, the percentage of previously employed persons increased (by 1.3 percentage points to 86.4%), and so did the percentage of persons without occupational qualifications (by 0.1 percentage point, to 30.8%). However, there was a decrease in the percentage of persons without benefit rights (by 0.6 percentage point to 85.4%), and of graduates (by 0.7 percentage point to 3.7%).



Among unemployed persons in a specific situation on the labour market, the share of the following categories (in the total number of registered unemployed persons) decreased:

- long-term unemployed persons³ (by 0.4 percentage point to 54.5% at the end of March 2017),
- unemployed persons aged below 30 (by 2.2 percentage points to 26.8%, of which the share of persons aged below 25 was by 1.7 percentage point lower than a year before, and amounted to 12.9%).

However, an increase was recorded in the percentage of unemployed persons:

- with at least one child under 6 years of age (by 2.0 percentage points to 17.6%),
- aged over 50 (by 1.2 percentage point to 28.4% at the end of March 2017),
- benefitting from social assistance (a rise of 0.4 percentage point to 2.3%),
- disabled persons (a rise of 0.1 percentage point to 6.1%).

At the end of March 2017, there were 2.4 thous. unemployed persons with a disabled child under 18 years of age, which accounted for 0.2% of all unemployed persons, similarly as a year before.

In the 1st quarter of 2017, the number of newly registered unemployed persons reached 520.5 thous. and was by 13.3% lower than a year before (against a decline of 3.9% in the corresponding period of the previous year). Persons registering for another time was still constituted the most numerous group, and their share in the newly registered persons in total decreased in annual terms (by 0.3 percentage point to 83.7%). The percentage of long-term unemployed persons, persons previously not employed, graduates, unemployed persons residing in rural areas, unemployed persons without occupational qualifications, and persons terminated for company reasons also decreased.

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

In the period of the three months of 2017, 531.5 thous. persons were removed from the unemployment register, i.e. by 5.6% less than a year before (against a drop of 4.4% in the corresponding period of the previous year). The main reason for deregistering was still taking up a job, as a result of which 256.0 thous. persons were removed from the unemployment rolls, i.e. less than a year before, when 286.7 thous. persons were removed. The share of this category in the total number of deregistered persons decreased by 2.7 percentage points, in annual terms, to 48.2%. The number of persons taking up a non-subsidised job was lower than in the 1st quarter of the previous year, whereas the number of persons taking up a subsidised job increased. Among deregistered persons, a decrease was recorded of persons who lost the status of an unemployed person due to not confirm their readiness for taking up a job, and persons who had acquired rights to pre-retirement benefits. However,

the percentage of persons who voluntarily resigned from the status of an unemployed, and persons who acquired retirement and other pension rights. The share of persons deregistering due to a starting training or internship with employers was at a similar level to the one recorded a year before.

In the 1st quarter of 2017, 430.1 thous. job offers were submitted to labour offices⁴, i.e. by 20.3% more than a year before. Offers from the public sector accounted for 14.2% of all offers (against 17.6% in the corresponding period of the previous year). The number of offers in the public sector dropped (by 2.9%), and those in the private sector – grew (by 25.2%). At the end of March 2017, job offers which were not embraced for longer than a month accounted for 20.0% of all offers (against 21.4% a year before). Among all offers, 10.4% referred to internship, 4.6% were addressed to disabled persons, and 0.2% – to graduates.

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

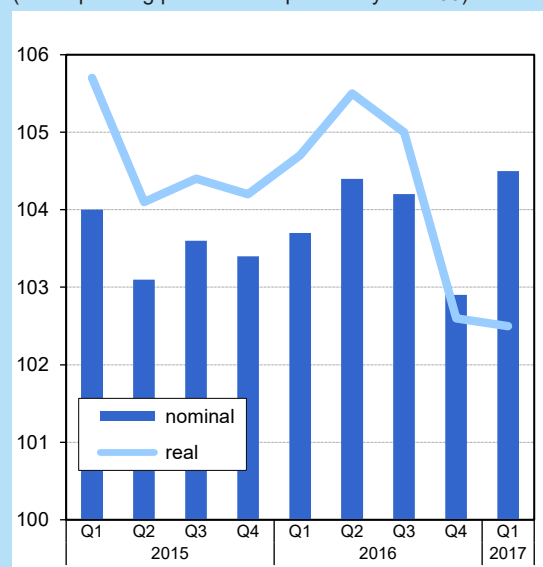
Wages and Salaries, and Social Benefits

In the 1st quarter of 2017, the average monthly nominal gross wage and salary in the national economy⁵ amounted to PLN 4 353.55, i.e. by 4.1% more than in the corresponding period of the previous year. The increase of the average monthly nominal gross wages and salaries in the enterprise sector⁶ was higher than in the previous periods. The dynamics of the purchasing power of wages and salaries were similar to the one recorded in the 4th quarter of the previous year. A slight growth maintained in the nominal gross retirement and other pensions in both systems. With the increase in consumer prices, the purchasing power of retirement and other pensions was lower than a year before.

In the period of January–March 2017, the average monthly nominal gross wage and salary in the enterprise sector reached the level of PLN 4 390.54 and was by 4.5% higher than in the corresponding period of the previous year (against a rise of 3.7% a year before, and of 2.9% in the 4th quarter of the previous year). The average wages and salaries increased in most sections, of which to the largest extent in trade; repair of motor vehicles (by 6.7%), construction (by 5.6%), as well as manufacturing

Average wages and salaries

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



and real estate activities (by 5.2% in both cases). A decrease was only recorded in electricity, gas, steam and air conditioning supply (of 1.0%).

Average monthly nominal gross wages and salaries in the enterprise sector

Specification	2016	2017	2016				Q1 2017
			Q1	Q2	Q3	Q4	
	in PLN		corresponding period of the previous year=100				
Total	4 201.91	4 390.54	103.7	104.4	104.2	102.9	104.5
of which:							
Industry	4 234.05	4 409.12	103.0	103.2	104.6	102.1	104.1
mining and quarrying	6 095.89	6 361.60	96.7	93.8	110.8	91.2	104.4
manufacturing	3 975.31	4 181.48	104.1	104.6	104.8	104.2	105.2
electricity, gas, steam and air conditioning supply	7 068.97	6 999.86	105.6	105.6	104.3	102.7	99.0
water supply; sewerage, waste management and remediation activities	3 945.09	4 052.15	103.3	103.9	103.3	103.4	102.7
Construction	4 041.36	4 265.74	103.7	106.3	103.6	103.8	105.6
Trade; repair of motor vehicles	3 887.85	4 147.98	104.4	106.2	106.1	104.6	106.7
Transportation and storage	3 755.86	3 895.47	103.1	103.4	103.5	103.3	103.7
Accommodation and catering	3 048.15	3 193.42	106.0	106.6	107.5	108.4	104.8
Information and communication	7 608.48	7 885.30	104.2	104.2	102.5	108.3	103.6
Real estate activities	4 426.09	4 657.91	105.5	103.8	103.9	104.7	105.2
Professional, scientific and technical activities ^a	6 526.18	6 572.87	105.9	105.6	104.1	100.2	100.7
Administrative and support service activities	2 995.02	3 132.49	103.6	104.8	102.3	101.3	104.6

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

⁵ Including entities employing up to 9 persons.

⁶ In entities employing more than 9 persons.

A growth in wages and salaries occurred in most divisions with a significant share in employment, of which the highest rise was recorded in retail trade (of 8.1%), wholesale and retail trade; repair of motor vehicles (of 7.8%), as well as the manufacture of wearing apparel (of 7.2%). Wages and salaries increased to the least extent in the following divisions: land and pipeline transport (a rise of 3.2%), warehousing and support activities for transportation (of 3.4%), and construction of buildings (of 3.6%).

In the period of January–March 2017, the amount of wages and salaries in the enterprise sector, was by 9.1% higher than in the corresponding period of the previous year (a growth of 6.4% a year before).

The purchasing power of the average monthly gross wage and salary in the enterprise sector, in the 1st quarter of 2017, was by 2.5% higher than a year before (in the 1st quarter of the previous year the growth of 4.7% was recorded, and in the 4th quarter of the previous year – of 2.6%).

The average monthly nominal gross retirement and other pension from the non-agricultural social security system, in the period of January–March 2017, reached the level of PLN 2 109.42, i.e. it increased by 1.7% as compared to the corresponding period of the previous year. In the 1st quarter of 2017,

the average monthly real retirement and other pension from the non-agricultural social security system decreased by 0.2% in annual terms.

The average monthly nominal gross retirement and other pension of private farmers, in the period of January–March 2017, amounted to PLN 1 188.22, i.e. by 0.6% more than in the corresponding period of the previous year. In the 1st quarter of 2017, the average monthly real retirement and other pension of private farmers decreased by 1.3% in annual terms.

In the period of January–March 2017, the gross amount of unemployment benefits (excluding social security contributions) amounted to PLN 432.6 mln, i.e. it decreased by 14.2% in comparison with the corresponding period of the previous year.

The value of pre-retirement benefits and allowances amounted to PLN 551.5 mln and was by 3.9% lower than in the corresponding period of the previous year.

In the analysed period, benefits from the Bridging Pension Fund were receiving on average by 20.3 thous. persons, and the total amount of the paid benefits amounted to PLN 152.4 mln (in the corresponding period of the previous year 15.9 thous. persons, and to 117.3 mln, respectively).

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

Specification	2016				Q1 2017
	Q1	Q2	Q3	Q4	
Average number of retirees and pensioners:					
in thousand	8 900.4	8 909.6	8 908.5	8 917.0	8 913.4
from non-agricultural social security system	7 699.5	7 713.9	7 716.5	7 728.0	7 730.3
of farmers	1 200.9	1 195.8	1 192.0	1 189.0	1 183.1
corresponding period of the previous year=100 ..	100.4	100.4	100.3	100.3	100.1
Average retirement and other pension:					
from non-agricultural social security system:					
in PLN	2 074.88	2 083.89	2 090.18	2 096.41	2 109.42
corresponding period of the previous year=100	102.7	101.6	101.5	101.4	101.7
of farmers:					
in PLN	1 180.88	1 184.86	1 183.55	1 182.05	1 188.22
corresponding period of the previous year=100	101.7	99.2	100.1	100.1	100.6

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Prices

In the period of January–March 2017, the price growth of consumer goods and services, in annual terms, was higher than in the last quarter of the previous year. In March 2017, consumer prices increased slightly less than in the previous month. The increase in the prices of food and non-alcoholic beverages, as well as of goods and services in the scope of transport was maintained, although at a slower pace as compared to February of the analysed year. A growth in prices of the sold production of industry, that begun at the end of the previous year, strengthened in the 1st quarter 2017. The prices of construction and assembly production were slightly higher than in the corresponding period of the previous year.

The prices of sold production of industry, in the 1st quarter of 2017, were by 4.4% higher as compared to the corresponding period of the previous year. In March 2017, an increase of 4.8% in prices of the sold production of industry, in annual terms, was observed (against a drop of 1.9% the year before).

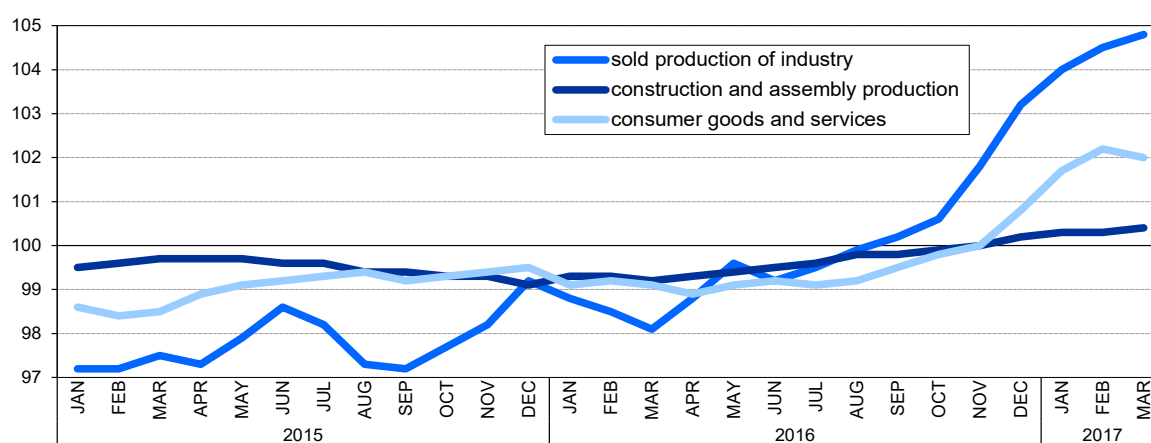
Prices of sold production of industry, in March 2017, were by 0.3% higher than those noted in December of the previous year (as compared to the decrease of 1.2% the year before). A growth in prices was observed in all sections, i.e. in mining and quarrying of 1.4%, water supply; sewerage, waste management and remediation activities – of 0.8%, in manufacturing – of 0.3% and electricity, gas, steam and air conditioning supply – of 0.1%.

Among the manufacturing divisions, production prices were higher than in December of the previous year, among others, in case of chemicals and chemical products (by 5.1%) and of basic metals (by 4.7%). An increase was also recorded in the prices of manufacture of computer, electronic and optical products (of 0.7%), beverages (of 0.6%), as well as food products (of 0.5%). In turn, prices lower than in December 2016 occurred, among others, in manufacture of paper and paper products (by 0.1%), of motor vehicles, trailers and semi-trailers, of other non-metallic mineral products (by 0.2% each), as well as of furniture and other transport equipment (by 0.5% each). A decrease was also observed in the prices of manufacture of rubber and plastic products and of electrical equipment (of 0.6% each), and also of coke and refined petroleum products (of 0.8%). Prices decreased the most in manufacture of products of wood, cork, straw and wicker, as well as of machinery and equipment (by 0.9 each).

In the 1st quarter of 2017, the prices of construction and assembly production increased by 0.3% as compared to the corresponding period of the previous year. In March 2017, prices of construction and assembly production grew by 0.4%, in annual terms, while in comparison to December of the previous year they decreased slightly – by 0.1%.

Price indices

corresponding period of the previous year=100



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

Specification	2016				2017		
	Q1	Q2	Q3	Q4	Q1	MAR	
	corresponding period of the previous year=100						DEC 2016=100
Prices of sold production of industry	98.5	99.2	99.9	101.8	104.4	104.8	100.3
mining and quarrying	91.0	92.0	99.1	112.9	129.3	129.0	101.4
manufacturing	98.9	99.7	100.1	101.7	103.8	104.2	100.3
electricity, gas, steam and air conditioning supply	97.9	97.2	97.4	98.1	99.7	99.7	100.1
water supply; sewerage, waste management and remediation activities	100.8	101.0	101.4	102.7	103.3	103.3	100.8
Prices of construction and assembly production	99.3	99.4	99.7	100.0	100.3	100.4	99.9

The prices of consumer goods and services, in the 1st quarter of 2017, were by 2.0% higher than in the corresponding period of the previous year (against a decrease of 0.9% the year before, respectively), including an increase of both the prices of goods (of 2.1%) and services (of 1.5 %).

In March 2017, an increase in the prices of consumer goods and services, in annual terms, amounted to 2.0% (against 2.2% in the previous month).

The prices of consumer goods and services in March 2017, were by 0.7% higher than in December of the previous year (as compared to a drop of 0.5% the year before). A rise was recorded in the prices of food and non-alcoholic beverages (of 2.3%), goods and services related to recreation and culture services (of 1.2%), health (of 1.0%), dwelling and alcoholic beverages and tobacco (of 0.7% each), goods and services in the scope of restaurants and hotels (of 0.6%), as well as education (of 0.1%). However, lower prices were observed with regards to clothing and footwear (by 4.4%), goods and services connected with transport (by 1.0%), as well as communication (by 0.4%). The greatest impact on the price index of consumer goods and services was exerted by increases of food and non-alcoholic beverage prices, as well as those of goods and services connected with dwelling, which increased the total index by 0.57 percentage point and 0.19 percentage point, respectively. Price decreases of clothing and footwear, as well as goods and services in the scope of transport lowered the total price index by 0.24 percentage point and 0.09 percentage point, respectively.

The increase in prices of food and non-alcoholic beverages in March 2017, as compared to December 2016, amounted to 2.3%, of which a rise in the prices of food amounting 2.5%, and of non-alcoholic beverages – 1.0%. Significantly higher than in December of the previous year were the sums consumers paid for, among others, fruit (by 10.7%), vegetables (by 7.5%), wheat flour (by 3.2%), as well as oils and fats (by 2.4%). Price increase was also recorded in case of articles in the group "milk, cheese and eggs" (on average of 1.8%), fish and seafood (of 1.4%), rice (of 1.2%), as well as pasta products and couscous (of 1.0%), and bread (of 0.9%). Similarly, the prices grew with regards to meat (on average of 0.9%), of which the highest increase was noted in the poultry (of 6.0%). A slight rise was observed for sugar prices (of 0.6%).

A decrease in the prices of clothing and footwear continued (of 3.8% and 5.8%, respectively).

Prices associated with dwelling grew by 0.7% as compared to December 2016. Charges for refuse collection were increased (by 2.3%), as well as those for water supply (by 1.3%) and sewage collection (by 0.9%). Also more expensive were electricity, gas and other fuels (on average by 0.5%), of which electricity (by 2.2%) and liquid and solid fuels (by 0.8%). However, gas prices decreased (by 2.1%), as well as those of heat energy (by 0.2%). Price increase was observed in the scope of furnishings, household equipment and routine maintenance of the household (of 0.4%).

Consumer goods and services prices

Specification	2016				2017		
	Q1	Q2	Q3	Q4	Q1	MAR	DEC
	corresponding period of the previous year =100						2015=100
T o t a l	99.1	99.1	99.2	100.2	102.0	102.0	100.7
Food and non-alcoholic beverages	100.4	100.8	100.9	101.3	103.4	103.1	102.3
Alcoholic beverages and tobacco	100.6	100.5	100.6	100.9	101.1	101.3	100.7
Clothing and footwear	95.8	95.9	95.2	95.3	94.5	94.5	95.6
Dwelling	99.4	99.1	99.4	99.8	101.1	101.2	100.7
Health	100.0	100.3	98.5	98.1	100.9	101.2	101.0
Transport	92.6	93.1	94.5	101.5	109.8	109.4	99.0
Communication	99.8	99.0	98.7	99.3	98.9	98.8	99.6
Recreation and culture	98.9	97.0	97.8	98.7	99.7	101.1	101.2
Education	100.8	100.8	100.8	100.7	100.8	100.8	100.1
Restaurants and hotels	101.2	101.3	101.5	101.6	101.9	101.9	100.6
Miscellaneous goods and services	100.4	101.3	101.8	102.7	103.3	103.2	100.8

Goods and services connected with health were by 1.0% more expensive than in December of the previous year. Prices were risen for medical (by 2.0%), dental (by 1.7%), hospital (by 1.0%), and sanatorium (by 0.2%) services. The prices of pharmaceutical products went up also (by 0.5%).

The prices of goods and services related to transport, in March 2017, were by 1.0% lower than in December 2016. A drop was recorded in the prices of fuels and lubricants for personal transport equipment (on average by 0.5%, of which liquid gas prices, were by 3.4% lower, and diesel oil and petrol – by 0.2% each). Consumers paid less for motor cars (by 0.4%) and transport services (by 6.2%).

In March 2017, the prices related to recreation and culture were by 1.2% higher than in December

2016. Increases were also recorded in the prices of newspapers and periodicals (of 3.1%), tickets to cinemas, theatres and concert halls (of 1.5%), books (of 1.2%), as well as services in the scope of package holiday (of 1.1%). However, audio-visual, photographic and information processing equipment prices decreased (by 0.7%).

The growth in the prices of consumer goods and services calculated by use of the moving average method, in the period of April 2016 – March 2017, as compared to the previous twelve months, amounted to 0.1% (against a decrease of 0.2% in the period of March 2016 – February 2017). Consumer prices in accordance with the harmonised indices of consumer prices (HICP)⁷ increased by 0.3% in the reference period.

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⁷ The harmonised index of consumer prices (HICP) is computed according to the unified methodology of the European Union. The basis for compiling the HICP for Poland constitutes an observation of the prices of representatives of consumer goods and services and the weight system based on the structure of individual consumption in the households sector (in 2017 – the structure of consumption expenditure of 2015 according to the December 2016 prices). The grouping of consumer goods and services is basis of the Classification of Individual Consumption by Purpose (ECOICOP).

Agriculture

On the agricultural market, in the 1st quarter of 2017, the average procurement prices of most basic agricultural products were higher than a year before. Lower prices, as compared to the previous year's ones, concerned only poultry for slaughter and potatoes.

The procurement of basic cereals (including mixed cereals, excluding sowing seed), in the period of July 2016 – March 2017, amounted to 8 175.0 thous. tonnes and was by 4.4% higher than in the corresponding period of the previous year. The procurement of basic cereals accounted for 23.8% of crops (against 31.7% a year before).

In the period of January–March 2017, as a result of a decreased procurement of poultry for slaughter

(by 10.9%) and pigs for slaughter (by 1.3%), the total procurement of animals for slaughter (in post-slaughter warm weight) amounted to 811.3 thous. tonnes, i.e. by 6.7% less than a year before.

The upward tendency in the procurement prices of cereals observed from the last months of the previous year continued. In the 1st quarter of 2017, the average procurement prices of wheat and rye reached higher levels than a year before (by 3.6% and 1.8%, respectively). In the marketplace turnover, the prices of most basic types of cereals were slightly lower than a year before.

The procurement of cereal^a and basic livestock products^a

Specification	JUL 2016 – MAR 2017			Q1 2017				milk ^d
	cereal grain ^b	wheat	rye	animals for slaughter ^c	cattle (including calves)	pigs	poultry	
Procurement:								
in thous. tonnes	8 175.0	6 103.4	617.3	811.3	52.9	296.1	461.6	2 743.5
corresponding period of 2015=100	104.4	114.3	87.9	93.3	103.7	98.7	89.1	103.0
Share in production of 2016 in%	23.8	49.2	11.8	x	x	x	x	x

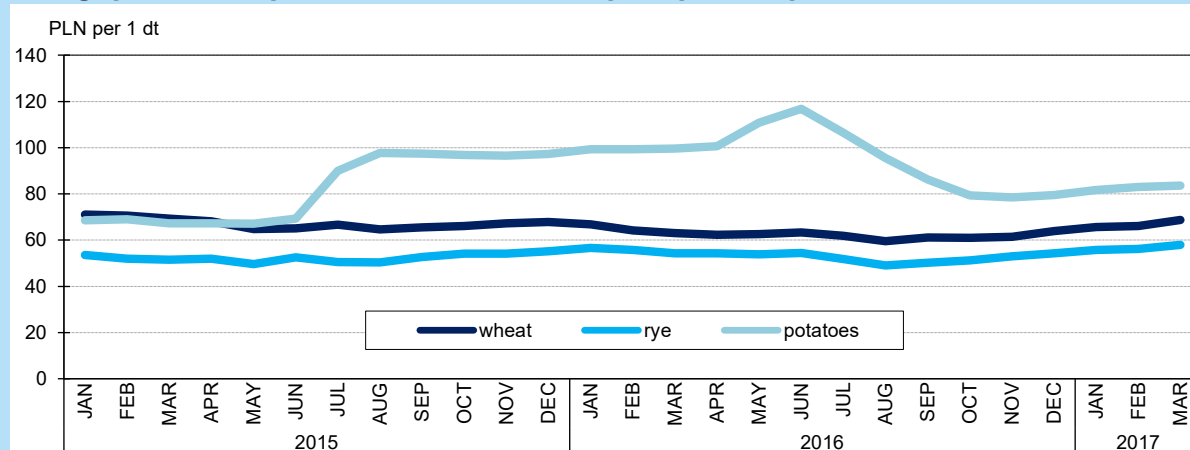
a In the 1st quarter 2017 excluding procurement effectuated by natural persons. b Basic (wheat, rye, barley, oats, triticale) including mixed cereals, excluding sowing seed. c Including cattle, calves, pigs, sheep, horses and poultry. In terms of meat, including fats, in post-slaughter warm weight. d In million litres.

Prices of basic agricultural products

	Procurement prices		Marketplace prices	
	JAN–MAR 2017			
	PLN	JAN–MAR 2016=100	PLN	JAN–MAR 2016=100
Wheat for 1 dt ^a	66.98	103.6	75.63	98.6
Rye for 1 dt ^a	56.63	101.8	59.99	99.9
Potatoes ^b for 1 dt	59.83	98.4	82.76	83.2
Animals for slaughter for 1 kg life weight				
of which:				
cattle ^c (excluding calves)	6.23	106.9	6.95	104.7
of which young cattle	6.43	105.8	7.31	103.4
pigs	4.91	120.1	4.82	112.6
poultry	3.51	95.5	.	x
Piglet for breeding for 1 head	x	170.98	120.0
Milk for 1 hl	132.00	121.1	.	x

a In procurement, excluding sowing seed. b At marketplaces – late edible. c At marketplaces the average weighted price of cattle for slaughter was calculated basing on the procurement structure of the number of young cattle and cows for slaughter.

Average procurement prices of cereals and marketplace prices of potatoes



On the pork market, in the 1st quarter of 2017, the average prices, both in procurement and on marketplaces, were higher than a year before (by 20.1% and 12.6%, respectively). In March 2017, the relation of the procurement prices of pigs to the marketplace prices of rye amounted to 8.2 (against 8.0 a month before and 7.1 a year before). In the period of January–March 2017, the average price of piglets for further breeding on marketplaces was by 20.0% higher than in the corresponding period of the previous year.

In the 1st quarter of 2017, the average procurement prices of poultry for slaughter were by 4.5% lower than in the previous year.

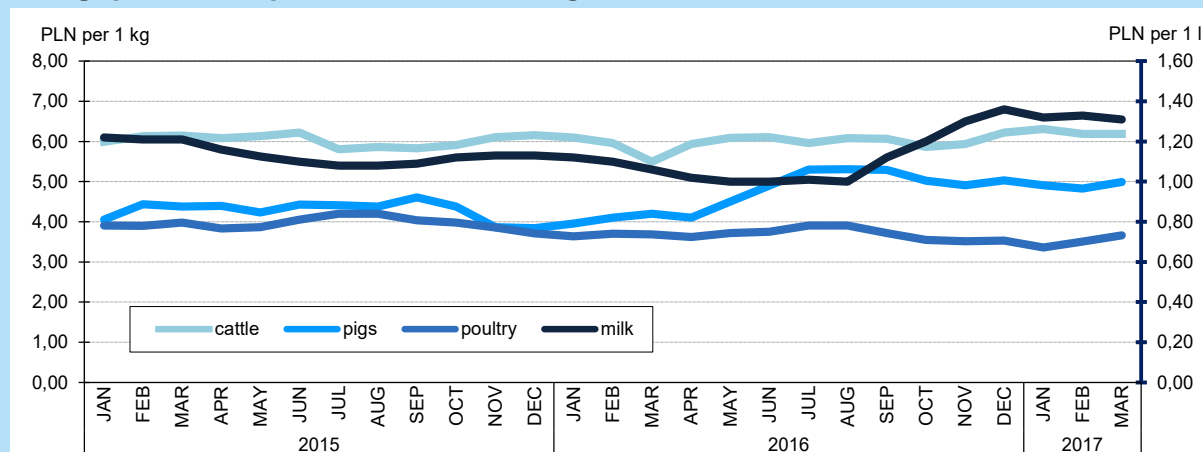
Following the seasonal price drops, the average prices of cattle for slaughter and young cattle for slaughter in both markets reached higher levels than a year before (in procurement by 6.9% and 5.8%, respectively, and on marketplaces by 4.7% and 3.4%, respectively).

In the 1st quarter, 2 743.5 mln l of milk were procured in total, i.e. by 3.0% more than in the corresponding period of the previous year, and the price of milk was by 21.1% higher than a year before. In the subsequent months of 2017, the prices of milk indicated slight seasonal changes.

In the marketplace turnover, an average price of a dairy cow (approx. PLN 2 990) was by 5.5% lower than a year before, and the price of one-year heifer (approx. PLN 2 422) – by 24.6% higher.

In the 1st quarter of 2017, as compared to the previous quarter, the relations of the retail prices of most selected means of production to the procurement prices of wheat, rye and milk improved. However, a worsening was recorded in the relations of the prices of means of production to the procurement prices of pigs for slaughter.

Average procurement prices of animals for slaughter and milk



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Industry

In the 1st quarter of 2017, the sold production of industry⁸ was by 7.3% higher than a year before (against a growth of 3.0% in the corresponding period of the previous year, and of 1.5% in the 4th quarter of the previous year).

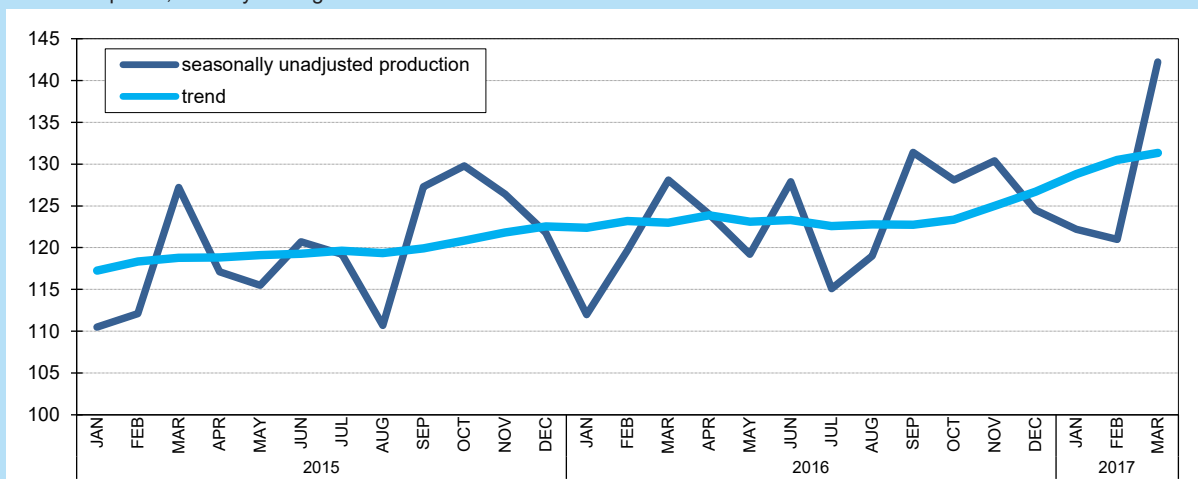
In the period of January–March 2017, a sales grew in manufacturing – by 8.1%, in water supply; sewerage, waste management and remediation activities – by 4.9%, and in electricity, gas, steam and air conditioning supply – by 3.6% (following a drop a year before). A decrease in production maintained in mining and quarrying (of 3.3%).

In the period of January–March 2017, production was higher, in annual terms, in all main industrial groupings. The production of capital goods increased – by 11.4%, of intermediate goods – by 8.0%, of non-durable consumer goods – by 7.4%, and of durable consumer goods – by 7.1%. A slight rise also concerned the production of energy – by 0.1%.

Labour productivity in the industry, measured by sold production of industry per one paid employee, in the 1st quarter of 2017, was by 4.0% higher than a year before, along with a growth in the average paid employment (of 3.2%), and in the average monthly gross wages and salary (of 4.1%).

Sold production of industry

at constant prices; monthly average of 2010=100



Sold production of industry

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

Specification	2016				2017	2016
	Q1	Q2	Q3	Q4	Q1	
	corresponding period of the previous year=100				structure in %	
Total	103.0	105.7	102.5	101.5	107.3	100.0
Mining and quarrying	94.6	91.8	100.1	92.8	96.7	3.5
Manufacturing	103.8	107.3	103.3	102.2	108.1	86.2
Electricity, gas, steam and air conditioning supply	98.7	96.1	92.7	97.5	103.6	8.1
Water supply; sewerage, waste management and remediation activities	104.4	101.1	103.5	103.0	104.9	2.2

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

In the 1st quarter of 2017, a growth in sold production, in annual terms, was recorded in 29 (out of 34) divisions of industry, whose share accounted for 92.2% of total sold production of the industry.

Out of 282 industrial products and industrial product groups observed in the three months of 2017, in 194 of them, production was higher compared to the previous year. However, the production of 86 products and product groups was lower than a year before.

Sold production of industry by selected divisions

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

Specification	2016				2017	2016	
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100				structure in %		
Industry in total – divisions:	103.0	105.7	102.5	101.5	107.3	100.0	100.0
mining of coal and lignite	98.7	87.9	102.6	90.1	92.2	1.8	1.5
manufacture of food products	102.6	110.0	104.9	108.2	108.1	16.1	16.1
manufacture of beverages	102.1	99.3	95.3	90.3	98.6	1.2	1.4
manufacture of wearing apparel	107.4	112.6	101.2	96.1	104.1	0.6	0.6
manufacture of products of wood, cork, straw and wicker	102.8	105.0	104.9	100.2	108.3	2.6	2.7
manufacture of paper and paper products	102.7	107.0	102.3	102.2	106.1	3.0	3.2
manufacture of coke and refined petroleum products	96.4	92.8	96.5	95.4	97.1	4.7	3.8
manufacture of chemicals and chemical products	102.6	104.9	98.3	102.7	106.7	4.8	4.8
manufacture of pharmaceutical products	100.5	110.4	97.4	94.9	106.6	1.1	1.1
manufacture of rubber and plastic products	108.0	109.0	106.3	103.9	110.2	6.5	6.5
manufacture of other non-metallic mineral products	104.4	107.9	107.1	105.2	110.8	3.4	3.4
manufacture of basic metals	98.8	100.3	99.1	104.1	111.3	4.2	3.6
manufacture of metal products	107.6	112.2	108.6	106.7	112.5	6.5	6.4
manufacture of computer, electronic and optical products	107.0	111.5	100.0	109.1	104.7	2.9	3.1
manufacture of electrical equipment	105.6	100.6	105.9	97.4	102.0	4.1	4.4
manufacture of machinery and equipment n.e.c.	96.8	104.6	109.0	104.0	113.9	3.1	3.1
manufacture of motor vehicles, trailers and semi-trailers	105.7	113.8	103.5	105.8	112.1	11.9	11.8
manufacture of other transport equipment	106.5	112.4	103.2	70.8	114.7	1.5	1.4
manufacture of furniture	111.4	115.6	115.3	107.0	109.1	3.2	3.3

In the 1st quarter of 2017, industrial enterprises⁹ obtained financial results higher than in the previous year. The result from sales of products, goods and materials increased by 23.2% to PLN 26.5 bn, gross financial result grew by 29.0% to PLN 27.9 bn, whereas the net financial result – by 26.6% to PLN 23.3 bn. Net financial results better than in the previous year were recorded in the following sections: manufacturing – by 21.1%, electricity, gas, steam and air conditioning supply – by 8.2% and slightly – in the water supply; sewerage, waste management and remediation activities – by 0.5%. An improvement in the net financial result was observed also in mining and quarrying from minus PLN 69.3 mln to PLN 1 615.8 mln. Among the manufacturing sections, net financial result higher than in the previous year was obtained by e.g. manufacture of coke and refined petroleum products, other transport equipment, pharmaceutical products, basic metals, other non-metallic mineral products, machinery and equipment, motor vehicles, trailers and semitrailers, metal products and rubber and plastic products. A drop was recorded in the net financial results in, e.g. manufacture of computer, electronic and optical products and electrical equipment.

Sales profitability rate in the industry in total improved to 7.6% from 6.8% a year before. An increase was observed in the gross turnover profitability rate (from 6.7% a year before, to 7.7%), and in the net turnover profitability rate (from 5.7% to 6.4%). A drop was observed in the cost level indicator (from 93.3% to 92.3%). The financial liquidity indicator of the first degree was lower than in the previous year, it amounted to 35.8% against 36.4%, however, the financial indicator of the second degree was respectively higher (106.2% against 104.6%). In the total number of industrial enterprises, the share of enterprises demonstrating net profit decreased in annual terms (from 75.2% to 74.4%), at an increase in the share of revenues thereof in the revenues of the all entities (from 79.6% to 86.5%).

Investment outlays¹⁰ in the industry, in the 1st quarter of 2017, amounted to PLN 13.9 bn and were by 1.0% lower than in the corresponding period of the previous year, (against a drop of 4.5% a year before) A decrease in the outlays was recorded in mining and quarrying, electricity, gas, steam and air conditioning supply, as well as in water supply; sewerage, waste management; and remediation activities, with a growth in manufacturing.

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

¹⁰ Data on investment outlays are provided in current prices.

Construction and Dwelling Construction

In the 1st quarter of 2017, the construction and assembly production¹¹ performed domestically was by 3.9% higher than in the corresponding period of the previous year (following a drop of 13.3% a year before).

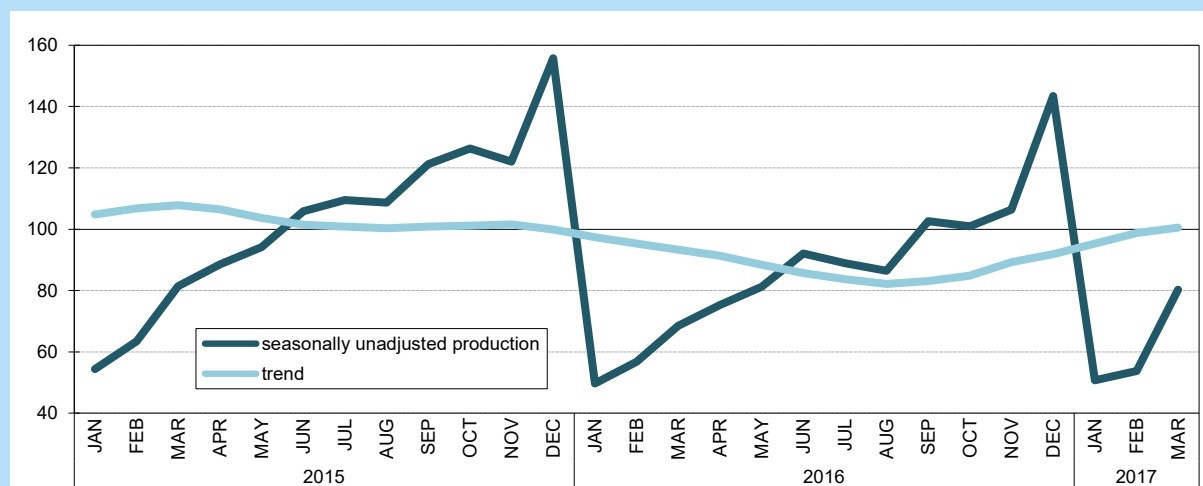
In the period of January–March 2017, the highest rise of production, as compared to the corresponding period of the previous year, was observed in entities dealing mainly with the construction of buildings (of 6.7%, of which in entities specialising in the construction of residential and non-residential buildings – of 5.4%). In the division of specialised construction activities, production grew by 2.1%, and in the division of civil engineering – by 2.0%.

As regards civil engineering, production was higher than a year before in entities dealing mainly

with the construction of roads and railways (a rise of 10.2%). However, a drop was recorded in enterprises specialising in the construction of utility projects (of 6.5%), and of other civil engineering projects n.e.c. (of 6.1%).

In the division of specialised construction activities, production increased in enterprises dealing mainly with building completion and finishing (by 13.6%), and with other specialised construction activities (by 6.1%). However, a drop occurred in the group with the highest share in the sales of works in this division, i.e. in entities specialising in electrical, plumbing and other construction installation activities (of 1.4%), and – to a slight extent – in entities dealing mainly with demolition and site preparation (of 0.4%).

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



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

Specification	2016				2017	2016
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	
	corresponding period of the previous year=100				structure in %	
Total	86.7	88.1	85.1	85.9	103.9	100.0
construction works:						
investments	87.4	88.4	85.1	87.3	102.2	64.6
repairs	85.5	87.6	85.1	83.7	107.3	35.4
Construction of buildings	91.4	92.3	88.7	87.1	106.7	40.5
Civil engineering	79.3	83.0	81.1	85.5	102.0	27.7
Specialised construction activities	88.4	88.8	85.7	84.8	102.1	31.8

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

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

Types of constructions	Structure in %	
	Q1 2016	Q1 2017
T o t a l	100.0	100.0
Buildings in total	60.5	62.5
residential buildings	20.2	21.9
of which:		
one-dwelling buildings	2.2	2.7
two- and more dwelling buildings	16.7	17.7
non-residential buildings	40.3	40.6
of which:		
office buildings	4.8	5.1
wholesale and retail trade buildings	9.6	9.2
industrial buildings and warehouses	16.5	17.2
public entertainment, education, hospital or institutional care buildings	6.3	6.0
Civil engineering works	39.5	37.5
of which:		
highways, streets and roads	10.7	9.8
railways, suspension and elevated railways	2.6	2.5
bridges, elevated highways, tunnels and subways	1.7	2.4
harbours, waterways, dams and other waterworks	0.7	0.9
long-distance pipelines, long-distance communication and electricity power lines	6.9	5.6
local pipelines and cables	6.5	6.3
of which waste water treatment plants.....	0.7	0.6
complex constructions on industrial sites.....	8.7	8.0
sports and recreation structures.....	0.5	0.7
other civil engineering works n.e.c.	1.0	1.2

In the structure of construction and assembly production by type of constructions, in the 1st quarter of 2017, the share of buildings increased in annual terms (to a higher extent for residential buildings than non-residential ones).

However, the share of civil engineering works decreased, of which the share of, among others, pipelines, communication and electricity power lines was lower than a year before, and so was the share of highways, streets and roads, while the share of, among others, bridges, elevated highways, tunnels and subways grew.

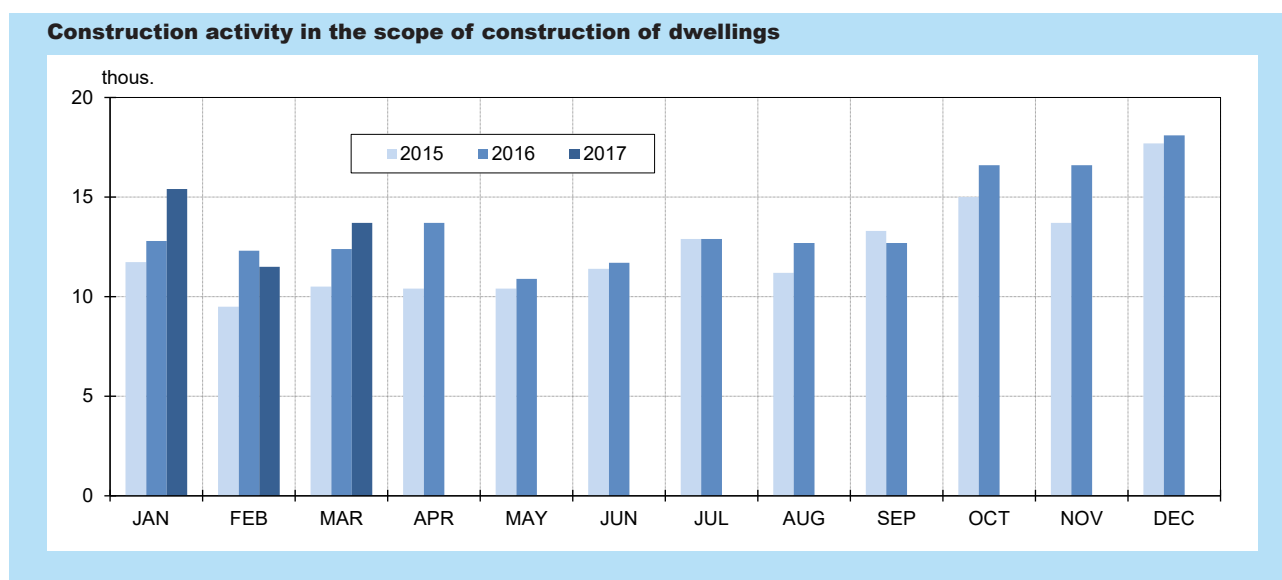
In the 1st quarter of 2017, financial situation of enterprises conducting activities related to construction¹² was weaker than in the corresponding period of the previous year. The enterprises obtained lower gross financial results (minus PLN 59.7 mln against PLN 308.9 mln, a year before) as well as net financial results (minus PLN 187.4 mln against PLN 188.3 mln). A drop in both gross and net results was recorded in all construction sections. Additionally,

profitability rates in all sections were lower than a year before. In construction in total, sales profitability rate dropped from 0.4% to minus 1.1%, the gross turnover profitability rate decreased from 1.9% to minus 0.4%, and the net turnover profitability rate lowered from 1.2% to minus 1.1%. The total cost level indicator deteriorated, it amounted to 100.4% against 98.1% a year before. A decrease was observed in the financial liquidity indicator of the first degree (from 54.7% to 53.8%), in turn, the financial liquidity indicator of the second degree recorded an increase (from 119.1% to 120.1%). The share of enterprises demonstrating the net profit in the total number of the surveyed construction enterprises, went down (from 53.4% to 49.4%), and their revenues share in the revenues from the total activity of all enterprises (from 72.2% to 68.0%).

Investment outlays¹³ in construction, in the 1st quarter of 2017, were by 4.2% lower than in the corresponding period of the previous year (against a growth of 2.7% a year before, respectively).

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

¹³ Data on investment outlays are provided in current prices.



In the 1st quarter of 2017, the number of completed dwellings was higher than in the corresponding period of the previous year. A significant increase was observed in the number of dwellings for which permits have been granted or which have been registered with a construction project. There were also more dwellings in which construction has begun.

In the 1st quarter of 2017, 40.6 thousand dwellings were completed, i.e. by 8.5% more than a year before (when an increase was recorded by 18.1%) An increase was observed in the number of dwellings completed in construction for sale or rent (by 9.4% to 19.0 thous.) and in private construction (by 9.0% to 20.6 thous.). A decrease in the number of completed dwellings was recorded in cooperative construction (by 9.5% to 0.6 thous.). Less dwellings were completed also in the municipal construction (234 against 318 in the 1st quarter of the previous year) and public building society construction

(199 against 245). In the company construction 12 dwellings were completed against 6 a year before.

Average useful floor area of 1 dwelling completed, in the period of January–March of 2017, amounted to 97.1 m² and was by 0.7 m² smaller than in the 1st quarter of the previous year.

In the 1st quarter of 2017, the number of dwellings for which permits have been granted or which have been registered with a construction project amounted to 60.2 thous. and was by 42.8% higher than in the previous year (when a growth was recorded by 9.7%, respectively). The number of dwellings in which construction has begun amounted to 44.2 thous., and increased on annual basis by 28.9% (against the growth by 7.9% in the previous year)

At the end of March 2017, 734.8 thous. dwellings were under construction, i.e. by 2.4% more than a year before.

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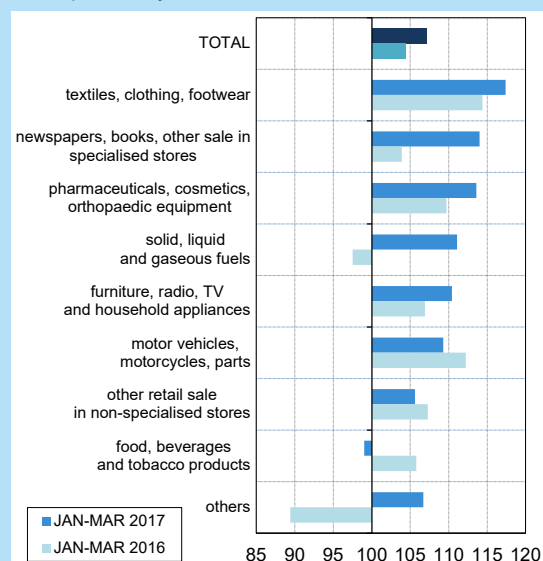
Domestic Market

In the 1st quarter of 2017, retail sales¹⁴ were by 7.1% higher than a year before (against a rise of 6.5% in the preceding quarter, and of 4.4% in the corresponding period of the previous year).

In the period of January–March 2017, sales in most groups were higher than in the 1st quarter of the previous year. Among the groups having a significant share in retail sales in total, the highest increase was recorded in the sales of solid, liquid and gaseous fuels (of 11.1%), as well as motor vehicles, motorcycles, parts (of 9.3%). Sales also grew in the following groups: other (by 6.7%), and other retail sales in non-specialised stores (by 5.6%). However, as compared to the 1st quarter of the previous year, sales in entities trading in food, beverages and tobacco products were lower (by 1.0%), which was influenced by the low dynamics of sales in March 2017, connected with different dates of celebrating Easter (the so-called calendar effect).

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	2016				2017	2016	
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100				structure in %		
T o t a l ^a	104.4	105.7	105.9	106.5	107.1	100.0	100.0
of which:							
Motor vehicles, motorcycles, parts	112.2	112.8	106.3	104.6	109.3	10.9	11.0
Solid, liquid and gaseous fuels	97.5	100.7	104.4	105.8	111.1	15.1	13.2
Food beverages and tobacco products	105.8	104.5	104.5	110.5	99.0	26.5	28.4
Other retail sale in non-specialised stores	107.3	109.0	109.5	98.4	105.6	11.4	11.9
Pharmaceuticals, cosmetics, orthopaedic equipment	109.7	112.8	114.1	115.2	113.6	6.7	6.4
Textiles, clothing, footwear	114.4	121.4	111.1	118.0	117.4	5.9	5.8
Furniture, radio, TV and household appliances	106.9	112.6	108.7	107.8	110.4	7.7	7.6
Newspapers, books, other sale in specialised stores	103.9	106.5	109.8	106.9	114.0	5.2	5.0
Others	89.4	89.0	96.6	96.0	106.7	9.5	9.6

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

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

Wholesale¹⁵ in trade enterprises increased in the 1st quarter of 2017 by 17.9% in annual terms, including a rise of 16.6% recorded by wholesale enterprises. Among the groups with a significant share in total wholesale, a high growth was recorded in the following groups: intermediate products and waste of non-agricultural origin as well as scrap (of 27.4%), and also food (of 23.1%).

In the 1st quarter of 2017, financial results recorded by enterprises conducting activities related to trade; repair of motor vehicles¹⁶ were better than a year before. Financial result from sales of products, goods and materials increased by 17.1% (to PLN 4.1 bn), and so did the gross financial result by 3.8% (to PLN 4.0 bn), and the net financial result – by 2.6% (to PLN 3.1 bn). Profitability indicators were similar as the year before and remained relatively low in relation to the ones recorded by the total enterprises. The sales profitability rate, similarly to the year before,

amounted to 2.0%, the gross turnover profitability rate – 2.0% (against 2.1%, a year before), and net turnover profitability rate – 1.5% (against 1.7%). The cost level indicator weakened slightly (from 97.9% to 98.0%). A raise was observed in the following financial liquidity indicators: first degree from 20.9% to 22.2%, and the second degree from 75.4% on 78.3%. The share of enterprises indicating net profit in the total number of the surveyed enterprises increased (from 63.5% to 63.7%), but their revenues share in the revenues from the total activity decreased (from 71.7% to 69.9%).

Investment outlays¹⁷ accomplished by entities conducting activities related to trade; repair of motor vehicles, in the 1st quarter of 2017, were by 14.5% higher than in the previous year (after a decrease of 2.9% in the corresponding period of the previous year).

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

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

¹⁷ Data on investment outlays are provided in current prices.

Transport. Post and Telecommunications¹⁸

In the period of January–March 2017, the sales of services¹⁹ in transport units in total²⁰ increased by 13.9% in comparison with the corresponding period of the previous year (against a rise of 2.5% a year before).

Among the groups having a significant share in total transport, in the 1st quarter of 2017, a growth in sales, in annual terms, was recorded in road transport (of 15.1%), warehousing and support activities for transportation (of 11.6%), and in railway transport (of 9.7%).

The weight of transported goods in total, in the period of January–March 2017, amounted to 125.0 mln tonnes, i.e. by 9.3% more than in the corresponding period of the previous year. The increase in weight of transported goods was observed in maritime, road and railway transport.

During the three months of 2017, 54.2 mln tonnes of goods were carried by the railway transport (by 8.5% more than a year before). Domestic transport of goods was higher (by 9.5%) than in the period of January–March of the previous year. International transport of goods was by 6.6% higher than a year before (of which a rise was observed in transit goods – of 48.4%, in imported goods – of 6.2%, as well as in transport of exported goods – of 0.9%).

Hire or reward road transport was used to carry 56.2 mln tonnes of goods (i.e. by 14.2% more than a year before).

Pipeline transport was used to pump 12.2 mln tonnes of crude petroleum and petroleum products (i.e. by 6.5% less than a year before).

Transport of goods in maritime transport amounted to 1.8 mln tonnes (i.e. by 15.0% more than a year before).

In the period of three months of 2017, in seaports 18.4 mln tonnes of goods were loaded and unloaded, i.e. by 4.6% more than a year before. A growth concerned the loading and unloading of liquid bulk goods – of 30.9% (including crude petroleum – of 25.5%), ro-ro goods – of 4.7%, and other general cargo – of 2.8%. However, a drop occurred in the loading and unloading of dry bulk loads – of 6.8% (including coal and coke – of 23.8%) and containers – of 2.8%.

An increase in loading and unloading of goods, in the 1st quarter of 2017, as compared to the corresponding period of the previous year, was observed in most seaports, except for Gdańsk where a drop of 1.3%, to 7.4 mln tonnes, was recorded. A growth in the loading and unloading of goods was recorded in the following seaports: Świnoujście (of 17.8% to 3.8 mln tonnes), Police (of 7.7% to 0.5 mln tonnes), Gdynia (of 6.5% to 4.5 mln tonnes) and Szczecin (of 0.8% to 2.2 mln tonnes).

Transport of goods

Specification	Q1 2017		
	in mln tonnes	increase (+)/decrease (-) in % in comparison to the period of:	
		Q1 2015	Q1 2016
Total	125.0	+12.7	+9.3
of which:			
Railway transport	54.2	+7.8	+8.5
Hire or reward road transport ^a	56.2	+22.3	+14.2
Pipeline transport	12.2	-4.2	-6.5
Maritime transport.....	1.8	+26.4	+15.0

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

¹⁸ Previously, this information was presented under *Communications*. Based on the regulations of 22 December 2015 amending the Law on government administration departments and certain other laws (Journal of Laws 2015, item 2281), the name *Post and telecommunications* was introduced.

¹⁹ Including revenues from transporting loads, passengers, baggage and mail, trans-shipping, forwarding, storage and warehousing of freight and other services related to transport servicing.

²⁰ At constant prices; in transport entities employing more than 9 persons.

In the period of January–March 2017, 165.1 mln passengers were carried by public transport, i.e. by 1.5% less than a year before. A drop in the number of passengers carried was recorded in road transport (of 7.1% to 87.6 mln persons). A growth was observed in air transport of passengers (of 23.7% to 2.2 mln persons) and in railway transport (of 5.3% to 75.2 mln persons).

In the 1st quarter of 2017, the sales of postal and telecommunications products and services in total²¹ (including revenues from postal and telecommunications services) was by 1.2% higher than a year before. The sales of telecommunications services grew, along with a slight drop in the sales of postal and courier services.

At the end of March 2017, the number of subscribers and users (pre-paid service) of mobile (cellular) telephony reached the level of 52.0 mln (including 32.8 mln subscribers and 19.2 mln users), and was by 8.1% lower than a year before, and by 5.1% lower in relation to the one recorded at the end of December of the previous year. There were 135.3 subscribers and users per 100 inhabitants (against 147.2 a year before, and against 142.4 at the end of December of the previous year).

The number of telephone main lines²² in the public wired telecommunications network amounted to approx. 4.5 mln and was by approx. 1.9% lower than at the end of December 2016. The subscribers density ratio, measured by the number of main connections per 100 inhabitants, amounted to 11.7 at the end of March 2017 (against 11.9 at the end of December of the previous year). The number

of ISDN connections²³ reached approx. 670 thous. (of which approx. 90% were installed in urban areas) and was by approx. 1.6% lower than at the end of December of the previous year.

In the 1st quarter of 2017, financial results of enterprises in transportation and storage²⁴ decreased, in annual terms, except for the gross financial result (which increased by 1.1% to PLN 1.4 bn). Financial result from sales of products, goods and materials was by 22.7% lower than a year before (and amounted to PLN 0.7 bn), whereas the net financial result – decreased by 4.6% (to PLN 1.1 bn). The majority of economic and financial relations reached the lower level than a year before. A drop was observed in the following rates: sales profitability – to 2.4% (from 3.6%), the gross turnover profitability – to 4.6% (from 5.4%), net turnover profitability – to 3.6% (from 4.4%). The cost level indicator declined to 95.4% (against 94.6% a year before). The share of enterprises demonstrating the net profit in the total number of enterprises from 75.5% to 66.5%, with simultaneous drop in the share of their revenues in the revenues from the total activity of surveyed entities in total (from 78.7% to 70.7%). However, an increase was recorded in the financial liquidity indicator of the first degree (from 66.6% to 74.5%), and of the second degree (from 132.5% to 147.1%).

Investment outlays²⁵ in the transportation and storage section reached a lower level than a year before, but the decrease was slower than in the 1st quarter of 2016 and amounted to 13.8% (against 38.3%).

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²¹ At constant prices; in entities employing more than 9 persons.

²² Standard main connections (subscribers of wired telephony) increased by the number of ISDN connections.

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

²⁴ Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

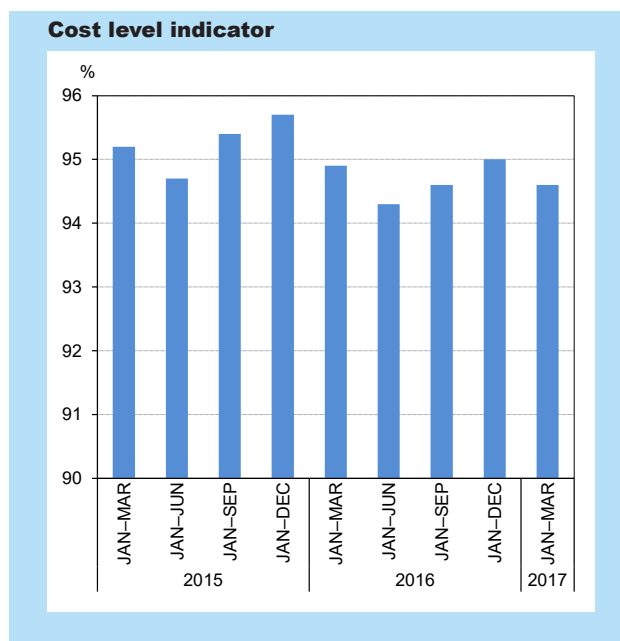
²⁵ Data on investment outlays are provided in current prices.

Financial Results of Non-financial Enterprises

In the 1st quarter of 2017, financial results of the enterprises surveyed²⁶ were higher than the ones obtained in the previous year. The basic economic and financial indicators improved. Revenues from export sales increased, and their share in net exports from the sales of products, goods and materials of all entities in total was higher than a year before. The majority of basic economic and financial relations achieved by exporters was better than for the enterprises surveyed in total.

An improvement in financial results was observed among others in manufacturing, and mining and quarrying sections. However, weaker financial results were recorded in e.g. sections of construction, and information and communication.

Revenues from total activity were by 11.7% higher in the 1st quarter of 2017 than the ones achieved in the previous year, in turn, costs of obtaining them increased by 11.3%. As a result, an improvement was recorded in the value of the cost level indicator, from 94.9% to 94.6%. Net revenues from sales of products, goods and materials were higher by 11.4% than in the previous year, including the highest growth observed in e.g. manufacturing, trade; repair of motor vehicles, transportation and

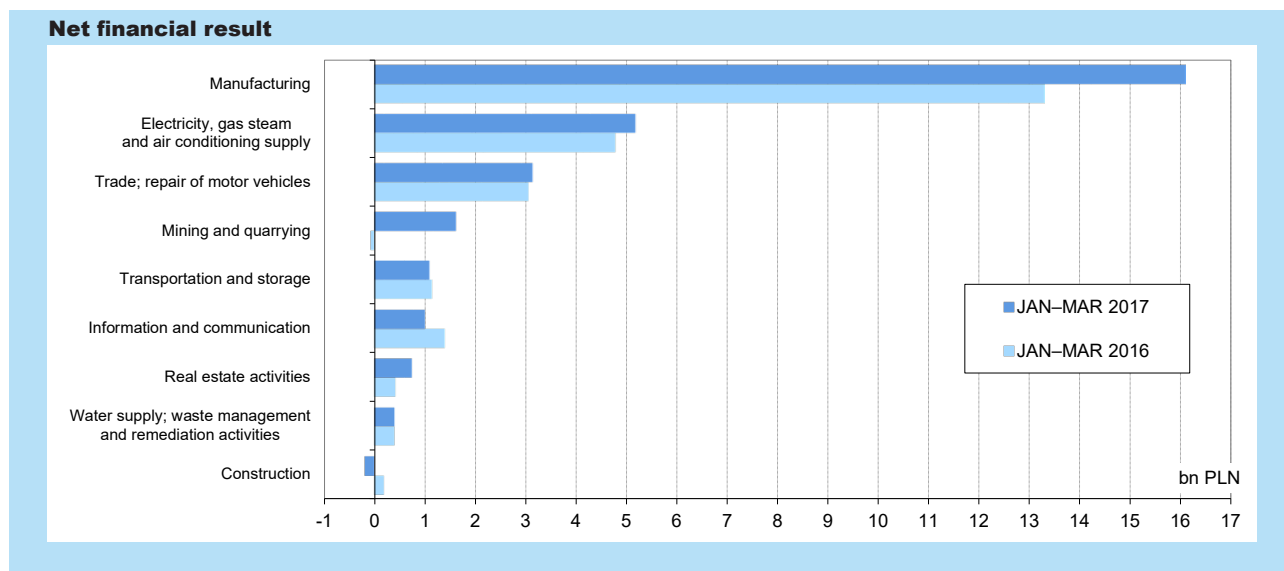


storage, mining and quarrying, information and communication, as well as in administrative and support service activities. The sharpest drop in net revenues from sales of products, goods and materials was observed in professional, scientific and technical activities and in other service activities.

Revenues, costs and financial results of non-financial enterprises

Specification	2016				JAN-MAR 2017
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	
	in mln PLN				
Revenues from total activity	604 487.0	1 254 700.2	1 904 815.2	2 620 280.8	675 317.0
of which net revenues from sales of products, goods and materials ...	588 425.8	1 211 605.0	1 846 595.6	2 537 839.2	655 590.3
Costs of obtaining revenues from total activity	573 955.1	1 183 722.9	1 801 379.3	2 488 863.1	638 686.9
of which costs of products, goods and materials sold	559 388.6	1 150 578.3	1 754 043.3	2 410 704.0	622 167.0
Gross financial result	30 531.9	70 977.1	103 435.9	131 417.7	36 630.1
Net financial result	25 447.1	61 522.4	88 889.2	111 063.1	29 900.6
Net profit	34 043.3	74 783.1	105 979.0	134 397.2	38 828.9
Net loss	8 596.2	13 260.8	17 089.9	23 334.1	8 928.3

²⁶ 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.



Financial result from sales of products, goods and materials was by 15.1% higher than in the 1st quarter of 2016 and it amounted to PLN 33 423.3 mln. As a result of an increase in revenues and decrease in costs, an improvement was observed in the result on other operating activities (by PLN 223.6 mln to PLN 2 798.7 mln). An improvement was recorded in the result on financial operations (to PLN 408.1 mln from minus PLN 1 080.4 mln a year before)

Gross financial result amounted to PLN 36 630.1 mln (gross profit – PLN 45 364.7 mln, gross loss – PLN 8 734.6 mln) and was by PLN 6 098.3 mln (i.e. by 20.0%) better than in the previous year. Encumbrances on the gross financial result increased by 32.4% to PLN 6 729.5 mln in annual terms.

Net financial result reached the level of PLN 29 900.6 mln (net profit – PLN 38 828.9 mln, net loss – PLN 8 928.3 mln), i.e. it was by PLN 4 453.5 mln (17.5%) higher as compared to the corresponding period of 2016. An improvement was observed in the net financial result in e.g. manufacturing (by PLN 2 804.1 mln to PLN 16 089.5 mln), mining and quarrying

(by PLN 1 685.2 mln, from minus PLN 69.3 mln to PLN 1 615.8 mln), electricity, gas, steam and air conditioning supply (by PLN 393.3 mln to PLN 5 176.0 mln), real estate activities (by PLN 316.1 mln to PLN 740.4 mln) and in trade; repair of motor vehicles (by PLN 79.3 mln to PLN 3 139.5 mln). The strongest deterioration of the net financial result was recorded in information and communication (by PLN 394.4 mln to PLN 1 000.7 mln), in construction (by PLN 375.7 mln to minus PLN 187.4 mln) and in transportation and storage (by PLN 51.8 mln to PLN 1 086.2 mln).

In the 1st quarter of 2017, less surveyed enterprises than in the previous year demonstrated net profit (67.9% against 69.1%, the year before), but their revenues share in the revenues from total activity of the enterprises was higher (79.1% against 76.1% a year before). In manufacturing, net profit was achieved by 75.5% of enterprises (against 75.9%, a year before) and the share of revenues obtained by them in the revenues of all entities of this section amounted to 85.8% (against 81.6% a year before, respectively).

The basic economic and financial indices of the surveyed enterprises

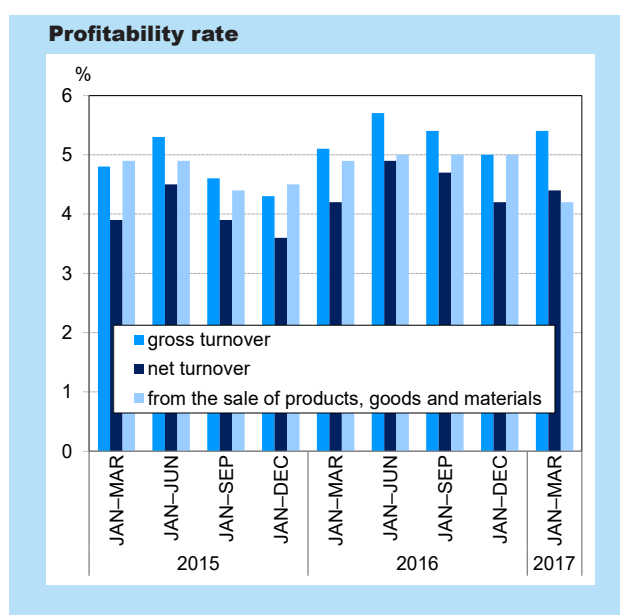
Specification	2016				JAN-MAR 2017
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	
	in %				
Cost level indicator	94.9	94.3	94.6	95.0	94.6
Profitability rate from the sales of products, goods and materials	4.9	5.0	5.0	5.0	5.1
Gross turnover profitability rate	5.1	5.7	5.4	5.0	5.4
Net turnover profitability rate	4.2	4.9	4.7	4.2	4.4
Liquidity ratio of the first degree	37.4	37.2	38.5	38.8	37.4

An increase was observed in the following profitability rates: from sales of products, goods and materials – from 4.9 to 5.1%, of the gross turnover profitability – from 5.1 to 5.4% and of the net turnover profitability – from 4.2% to 4.4%. In comparison to the 1st quarter of 2016, the share of profitable entities (demonstrating net turnover profitability rate equal or larger than zero) in the total number of the surveyed entities, decreased – 69.3% against 68.1% a year before, and their share in revenue from the total activities increased from 79.2% to 82.8%. An improvement in net turnover profitability was recorded in mining and quarrying (from minus PLN 0.7% to 12.2%), real estate activities (from 7.8% to 12.0%), other service activities (from 6.4 to 8.1%), accommodation and catering (from 2.2% to 3.8%), electricity, gas, steam and air conditioning supply (from 9.2% to 9.9%), and manufacturing (from 5.2% to 5.6%). Weakening of net turnover profitability was observed in construction (from 1.2% to minus 1.1%), information and communication (from 6.4% to 4.3%), transportation and storage (from 4.4 to 3.6%), water supply; sewerage, waste management (from 6.5% to 6.0%), and in administrative and support service activities (from 2.6% to 2.3%).

The financial liquidity indicator of the first degree remained unchanged and amounted to 37.4%, while an increase was observed in the value of the liquidity indicator of the second degree from 102.8% to 103.7%. The liquidity indicator of the first degree amounting to more than 20% was obtained by 49.5% of the surveyed enterprises (against 50.2% in the 1st quarter of the previous year), whereas the liquidity indicator of the second degree ranging from 100% to 130% – similarly as the year before – 11.9% of the surveyed enterprises.

The relation of liabilities to dues (from deliveries and services) reached a higher level than a year before (93.2% against 92.7%). The value of liabilities for deliveries and services higher than the value of dues from deliveries and services was recorded e.g. in trade; repair of motor vehicles, mining and quarrying, accommodation and catering, and real estate activities.

The costs of current activity incurred by the surveyed entities in total, in the 1st quarter of 2017, were by 10.6% higher than a year before.



In the structure of total cost by type, a growth was recorded in the share of the costs of material and energy, while a drop was observed in the share of wages and salaries, of insurances and social benefits for workers, of taxes and payments, of depreciation and of other costs. The share of services made by other contractors remained unchanged.

In the 1st quarter of 2017, among the group of surveyed enterprises, 49.7% of the entities demonstrated export sales (against 49.0 % a year before). The level of export sales was by 16.5% higher than in the corresponding period of the previous year. The share of export sales in the net revenues from the sales of products, goods and materials of all entities in total increased from 25.0% to 26.1%. In the 1st quarter of 2017, 73.3% of export sales were implemented by the enterprises in which they account for more than 50% of turnover from the sales of products, goods and materials – as compared to 74.4% a year before. The share of enterprises indicating a net profit in the group of exporting entities decreased – from 76.1% to 74.6%, of which in manufacturing, it dropped from 78.4% to 77.5%. The basic economic and financial relations achieved by exporters improved, in comparison to the corresponding period of the previous year, and were higher than the ones recorded by the surveyed enterprises in total. The financial liquidity indicator of the first degree was slightly lower than the one recorded by the enterprises in total.

Among the surveyed enterprises, 88.8% (i.e. 15 079) entities conducted economic activity both in 2016 and in 2017, (against 90.0% a year before, respectively) Net revenue from sales of products, goods and materials of these entities, accounted for 96.3 % of net revenue from sales of all entities (against 97.0% a year before). The share of this group of enterprises in the nett profit and loss of the all surveyed entities amounted to 96.1% and 93.9%, respectively (against 96.9% and 93.1% a year before) The profitability rates recorded by this group of entities were slightly more favourable than

in the previous year and were at the level comparable to the level reported by all the surveyed enterprises.

Long-and short-term liabilities (excluding special funds), at the end of March 2017, amounted to PLN 934 003.3 mln and were by 6.8% higher than a year before. Long-term liabilities accounted for 37.9% of total liabilities (against 38.2% a year before).

The value of short-term liabilities of the surveyed enterprises reached the level PLN 580 161.4 mln and was by 7.3% higher than at the end of March of the previous year.

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Investment Outlays

In the 1st quarter of 2017, total outlays of the surveyed enterprises²⁷ amounted to PLN 21.6 bn (at constant prices) and were by 0.4% lower than the previous year (in the 1st quarter of 2016, a decrease of 8.9% was recorded). A decline of 11.1% was recorded in outlays on buildings and structures. An increase was observed in the outlays on machinery, technical equipment and tools (of 5.1%) and on transport equipment (of 7.0%). The share of purchases²⁸ in total outlays amounted to 68.2% (against 64.2% in the previous year).

The most significant drop in outlays (at current prices) was observed in mining and quarrying (of 22.2% against a growth of 1.9% a year before), in transportation and storage (of 13.8% against a drop of 38.3%), in electricity, gas, steam and air conditioning supply (of 9.5%, against a drop of 16.7%). However, outlays rose e.g. in trade; repair of motor vehicles (by 14.5% against a drop by 2.9%

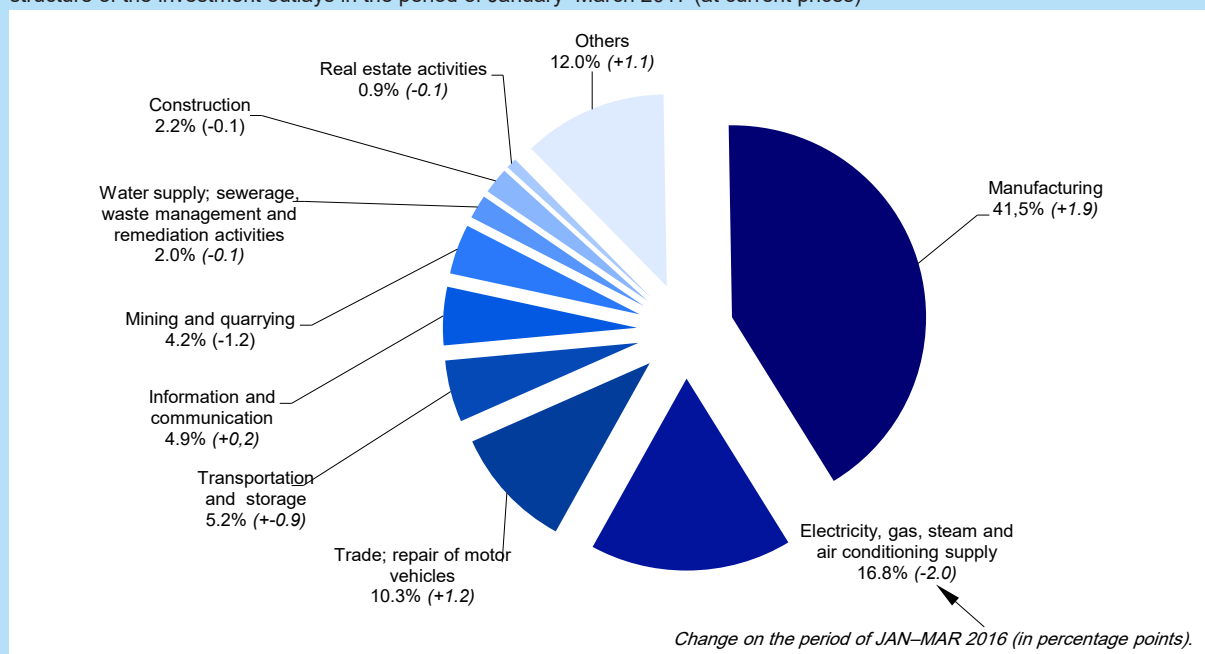
a year before), administrative and support service activities (by 13.4% against a growth of 24.8%), information and communication (by 6.5% against a growth of 5.9%), manufacturing (by 6.0% against a growth of 8.0%).

Of the total value of the outlays performed by the surveyed enterprises, entities with foreign capital incurred 44.8% of the total outlays of the surveyed non-financial enterprises similarly as a year before. Outlays of this group of entities (at constant prices) were by 0.3% lower than a year before, however, the outlays of entities with predominance of domestic capital were by 0.6% lower.

The highest amount of outlays out of the surveyed entities with foreign capital²⁹ was achieved by the manufacturing entities – 51.0%, administrative and support service activities – 18.1%, trade; repairs of automotive vehicles – 14.3% and information and communication – 8.6%.

Investment outlays

structure of the investment outlays in the period of January–March 2017 (at current prices)



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²⁷ Data concern economic entities keeping accounting ledgers and employing 50 persons or more. Data do not include entities the main activity of which is classified according to NACE Rev. 2 in the sections “Agriculture, forestry and fishing”, “Financial and insurance activities”, as well as higher education institutions.

²⁸ Machinery, technical equipment and tools as well as transport equipment.

²⁹ Data concern economic entities, with 50% and more share of foreign capital, (excluding credit and insurance institutions), keeping accounting ledgers in which the number of employed persons amounts to 50 and more. In previous publications data concerned economic entities with foreign capital exceeding USD 1 mln, regardless of foreign share in company’s capital, (excluding credit and insurance institutions), keeping accounting ledgers in which the number of employed persons amounts to 50 and more.

Foreign Trade

In the 1st quarter of 2017, foreign trade turnover increased as compared to the corresponding period of the previous year, while the imports dynamics were stronger than in exports. A growth was observed in trade with all groups of countries – the largest with countries of the Central and Eastern Europe. The positive balance of the total turnover was significantly lower than the year before. In the period of January–March of 2017, the turnover, at constant prices, increased in comparison with the corresponding period of the previous year; terms of trade index remained unfavourable.

In comparison with the period of January–March of the previous year, the exports (calculated in PLN) increased by 8.9% to PLN 212.2 bn, and the imports – by 12.0% to PLN 210.6 bn. The exchange closed with positive balance of PLN 1.6 bn (PLN 6.8 bn in the 1st quarter of the previous year). The turnover expressed in EUR, increased by 9.2% to EUR 48.7 bn in exports, and in imports – by 12.3% to EUR 48.3 bn. The positive balance amounted to EUR 0.4 bn (EUR 1.6 bn a year before). The exports

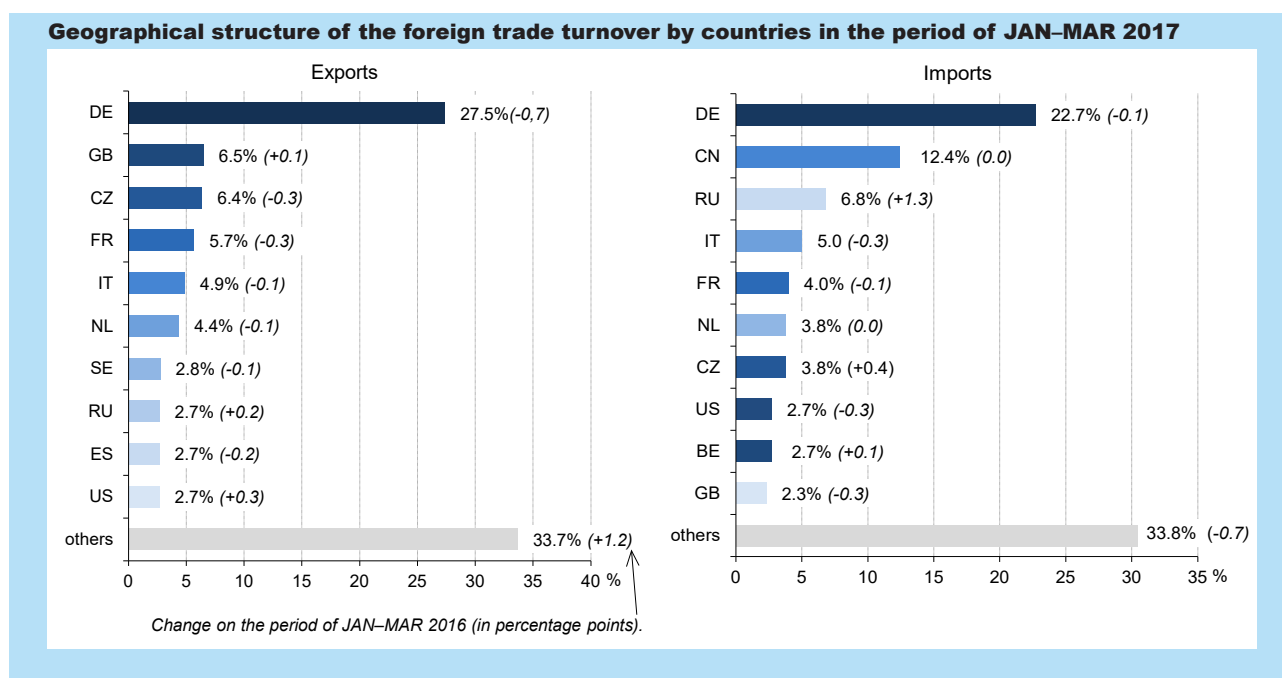
expressed in USD were by 4.8% higher than the year before and amounted to USD 51.3 bn, and imports grew by 7.8% to USD 51.0 bn. The positive balance reached the level of USD 0.4 bn (USD 1.7 bn within three months of the previous year).

In the period of January–March of 2017, the exports, at constant prices, grew by 8.1% in comparison to the corresponding period of the previous year, and the imports – by 8.3%. The volume of exports was higher in turnover: with the EU countries – by 5.9%, with countries of the Central and Eastern Europe – by 27.7% and with developing countries – by 10.2%. In imports, an increase was observed in the volume of the goods imported from the EU – by 9.0%, from countries of the Central and Eastern Europe – of 1.2%, and from developing countries – of 8.4%.

The transaction prices of exported goods (calculated in PLN) went up by 1.7% in relation to the period of January–March of the previous year, and the transactional prices of imported goods – by 4.3%.

Foreign trade turnover

Specification	JAN–MAR 2017						JAN–MAR 2016	JAN–MAR 2017
	in mln PLN	in mln EUR	in mln USD	JAN–MAR 2016=100				
				in PLN	in EUR	in USD	structure in %	
Exports	212 159.4	51 335.1	48 654.1	108.9	104.8	109.2	100.0	100.0
developed countries	183 797.8	44 465.4	42 145.0	107.5	103.3	107.7	87.8	86.6
of which the European Union	168 771.0	40 827.1	38 697.1	106.6	102.5	106.8	81.3	79.5
of which euro-area ...	120 672.4	29 191.6	27 669.5	106.2	102.0	106.4	58.4	56.9
developing countries	16 588.7	4 015.8	3 806.5	112.2	108.3	113.0	7.6	7.8
the Central and Eastern- European countries	11 772.9	2 853.9	2 702.6	130.3	126.1	131.4	4.6	5.6
Imports	210 572.1	50 958.6	48 287.6	112.0	107.8	112.3	100.0	100.0
developed countries	139 841.7	33 849.0	32 074.3	109.6	105.5	109.9	67.9	66.4
of which the European Union	124 574.2	30 153.8	28 572.2	109.0	104.9	109.3	60.8	59.2
of which euro-area ...	99 455.4	24 075.0	22 811.1	108.7	104.5	108.9	48.7	47.2
developing countries	53 306.3	12 899.2	12 223.9	112.5	108.3	112.9	25.2	25.3
the Central and Eastern- European countries	17 424.1	4 210.4	3 989.4	133.9	128.6	133.6	6.9	8.3
Balance	1 587.3	376.5	366.5	x	x	x	x	x
developed countries	43 956.1	10 616.4	10 070.7	x	x	x	x	x
of which the European Union	44 196.8	10 673.3	10 124.9	x	x	x	x	x
of which euro-area ...	21 217.0	5 116.6	4 858.4	x	x	x	x	x
developing countries	-36 717.6	-8 883.4	-8 417.4	x	x	x	x	x
the Central and Eastern- European countries	-5 651.2	-1 356.5	-1 286.8	x	x	x	x	x



The terms of trade index of the total turnover reached the level of 97.5 (against 101.0 in the corresponding period of the previous year). In trade with the EU countries, it amounted to 100.7 (against 98.4 the year before), in turnover with countries of the Central and Eastern Europe to 77.0 (in comparison with 136.5), and with developing countries to 97.7 (against 95.8).

In the geographical structure of turnover, in comparison with the period of January–March of the previous year, the share of the Central and Eastern Europe and developing countries increased, and the share of the developed countries (including the EU countries) decreased.

The value of turnover with Germany, our most important trade partner, grew in exports by 6.4% to PLN 58.4 bn, and in imports by 11.1% to PLN 47.7 bn. The exchange closed with a positive balance in the amount of PLN 10.7 bn (PLN 12.0 bn after three months of the previous year). The share of Germany in the total turnover decreased – in exports from 28.2% to 27.5%, and in imports – from 22.8% to 22.7%.

In trade with Germany, according to the SITC commodity groups, a growth was recorded in exports, among others, of parts and accessories of motor vehicles, while a drop was observed for

the exports of, among others, furniture and parts thereof. A growth was recorded in imports, first of all, of passenger motor cars and parts and accessories thereof.

After three months of 2017 Russia went down from the 10th place a year before to the 8th place in the ranking of Poland's trade partners in terms of exports, and remained in imports on the 3rd place. The exports to Russia increased by 21.8% to PLN 5.8 bn, and the imports grew by 38.5% and it amounted to PLN 14.3 bn. The balance of turnover worsened from minus PLN 5.6 bn a year before, to minus PLN 8.5 bn. The share of Russia in the total turnover increased: in exports (from 2.5% in the 1st quarter of the previous year to 2.7%), and in imports (from 5.5% to 6.8%).

According to the SITC groups, in comparison to the corresponding period of the previous year, a significant growth was observed in exports to Russia, among others, of medicaments, perfumery, cosmetics or toilet preparations and footwear. In imports, a significant drop concerned the value of supplies of petroleum (as a result of increase in prices of this raw material), along with an increase in the import of, among others, petroleum oils and oils from bituminous materials, processed.

In the 1st quarter of 2017, on the list of our trade partners, Ukraine moved in exports from 17th place a year before to 14th place, whereas in imports – from the 22nd to the 21st place. In comparison to the corresponding period of the previous year, exports to Ukraine grew by 52.4% to PLN 4.4 bn, and imports increased by 30.1% to PLN 2.2 bn. The positive balance of the turnover went up from PLN 1.2 bn a year before to PLN 2.2 bn. The share of Ukraine in the total turnover increased: in exports – from 1.5% in the period of January–March of the previous year, to 2.1% and in imports – from 0.9% to 1.1%.

In turnover with Ukraine, according to the SITC groups, a significant growth was recorded in exports of, among others, aircraft and associated equipment and parts thereof, coal, powdered but non-agglomerated coal and passenger motor cars. In imports, the increase concerned the supplies of, among others, flat-rolled products of iron or non-alloy steel and iron ore and concentrates.

In turnover, according to the SITC nomenclature, in comparison with the period of January–March of the previous year, a growth was recorded in majority of commodity, the largest in mineral fuels, lubricants and related materials, which resulted in increase in the share of this section in the total turnover.

In the structure of imports distribution by broad economic categories, as compared with 1st quarter of the previous year, a growth was recorded in the share of intermediate consumption goods (from 58.2% to 60.0%), and consumer goods (from 25.4% to 25.7%.) However, a drop occurred in the share of investment goods (from 16.4% to 14.3%). A growth in imports was recorded in case of consumer goods – of 13.3%, and of goods for intermediate consumption – of 15.6%. A drop was observed in imports of capital goods – of 2.6%.

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Money Supply

At the end of March 2017, the M3 money supply³⁰ reached the level of PLN 1 253.4 bn and was by 1.0% lower than at the end of December of the previous year.

The supply of currency in circulation (excluding bank vault cash), at the end of March 2017, amounted to PLN 173.2 bn and decreased by 0.7% in comparison with the end of the previous year.

Deposits and other liabilities constituting the main item in the structure of money supply (M3), amounted to PLN 1069.9 bn at the end of March 2017, i.e. by 1.1% less than at the end of the previous year. Deposits and liabilities towards households, which increased by 1.1% in comparison to the end of the previous year, had the greatest share in this item (66.6%). Deposits of non-financial corporations dropped by 6.2% in the reference period.

At the end of March 2017, other M3 components amounted to PLN 10.1 bn. Their value increased by 2.1% in relation to December of the previous year.

Net foreign assets, which amounted to PLN 231.3 bn at the end of March 2017, constituted another factor determining the money stock. Their value dropped by 1.2% in comparison to the end of the previous year.

At the end of March 2017, net domestic assets were at the level of PLN 1 022.1 bn, i.e. they decreased by 1.5% in relation to the end of the previous year.

Claims having the highest share in the structure of net domestic assets amounted to PLN 1 133.3 bn at the end of March 2017, i.e. by 0.7% more than at the end of the previous year. Claims from households, which decreased by 0.1% in relation to the end of the previous year, had the greatest share in this item (58.6%). Claims from non-financial corporations grew by 1.7% in the period in question.

Credit to central government net, in the bank system, at the end of March 2017, amounted to PLN 226.3 bn. This credit dropped by 10.7% in relation to the end of the previous year.

The negative balance of other items, net, amounting to PLN 337.6 bn, which improved in relation to the end of 2016 by PLN 9.0 bn, constituted a factor decreasing the money stock.

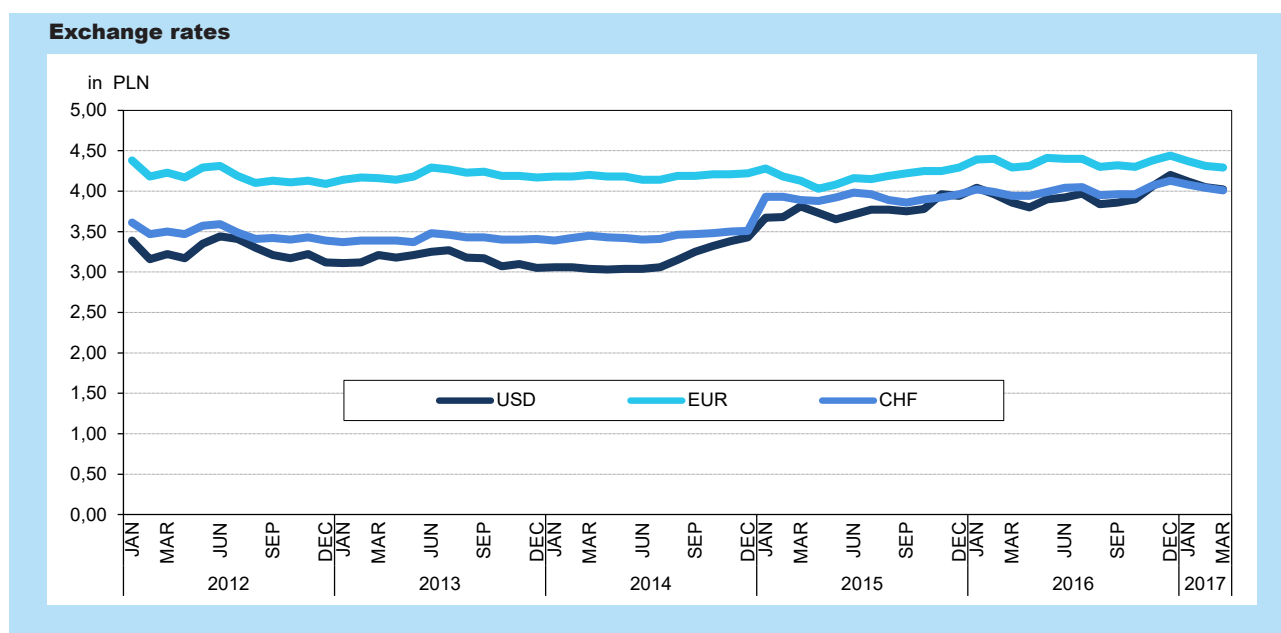
The basic interest rates of the National Bank of Poland as of 5 March 2015 did not change, and their values were as follows: the lombard rate – 2.50%, the rediscount rate – 1.75%, the reference rate – 1.50%, the deposit rate – 0.50%.

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

Specification	2016		2017			
	MAR	DEC	FEB	MAR	changes on	
	in mln PLN				FEB 2017	DEC 2016
Money supply (M3)	1 162 603.0	1 265 675.2	1 253 836.4	1 253 372.8	99.9	99.0
currency in circulation	153 924.7	174 398.9	172 455.8	173 185.7	100.4	99.3
deposits and other liabilities .	1 000 811.4	1 081 821.7	1 072 285.1	1 070 053.2	99.8	98.9
other components of M3	7 866.9	9 454.7	9 095.5	10 133.9	111.4	107.2
Net foreign assets	171 829.1	234 092.7	240 883.7	231 290.5	96.0	98.8
Net domestic assets	990 773.9	1 031 582.5	1 012 952.7	1 022 082.3	100.9	99.1
claims	1 079 658.1	1 124 645.6	1 130 216.4	1 133 326.1	100.3	100.7
credit to central government, net	226 295.6	253 546.6	227 219.6	226 324.4	99.6	89.3
other items, net.....	-315 179.8	-346 609.7	-344 483.3	-337 568.3	x	x

^a End of period.

³⁰ Based on the data of the National Bank of Poland – monetary and financial statistics.



The average monthly exchange rates of the USD and CHF in the National Bank of Poland increased, in comparison to March of the previous year, whereas the average exchange rate of EUR did not change.

The average monthly currency exchange rates in the National Bank of Poland

Specification	2016		2017			% change in relation to		
	MAR	DEC	FEB	MAR	MAR 2016	DEC 2016	FEB 2017	
	in mln PLN							
100 EUR	429.34	443.71	430.97	429.21	0.0	-3.3	-0.4	
100 USD	386.44	420.49	404.87	401.84	4.0	-4.4	-0.8	
100 CHF	393.11	412.56	404.24	400.88	2.0	-2.8	-0.8	

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State Budget

In the period of January–March 2017, the state budget revenue³¹ amounted to PLN 85.2 bn (i.e. 26.2% of the amount assumed in the budget

act for 2017), and expenditure to PLN 87.5 bn (22.7%, respectively). The deficit reached the level of PLN 2.3 bn, which constituted to 3.8% of the plan.

Revenue and expenditure of the state budget

Specification	Budget act ^a for 2017	JAN–MAR 2017				JAN–MAR 2016=100
		execution	low on public finances	structure		
		in mln PLN		in %		
Total revenue	325 428.0	85 246.5	26.2	100.0	111.0	
tax revenue	301 155.2	80 237.2	26.6	94.1	123.8	
of which:						
indirect taxes	214 192.0	57 910.0	27.0	67.9	128.1	
of which:						
value added tax (VAT)	143 483.0	42 397.6	29.5	49.7	140.6	
excise tax	69 000.0	15 152.7	22.0	17.8	102.9	
corporate income tax	29 817.0	9 770.3	32.8	11.5	115.2	
personal income tax	51 000.0	11 024.1	21.6	12.9	104.8	
tax on some financial institutions	3 937.0	1 076.1	27.3	1.3	.	
non-tax revenue	22 476.3	4 985.5	22.2	5.8	41.7	
of which:						
dividends from the State Treasury holdings in companies and payment from profit state owned enterprises and sole shareholder companies of the State Treasury	2 440.6	26.4	1.1	0.3	62.3	
receipts from customs duties	3 720.0	863.4	23.2	1.0	107.5	
revenue of state budgetary units and other non-tax	13 564.8	3 564.9	26.3	4.2	33.8	
non-returnable funds from the European Union and other sources	1 796.5	23.9	1.3	0.0	63.0	
Total expenditure	384 773.5	87 530.8	22.7	100.0	101.3	
of which:						
grants and subventions for:						
Pension Fund	17 512.0	3 787.1	21.6	4.3	110.2	
Social Insurance Fund	46 678.7	10 447.9	22.4	11.9	84.0	
general subvention for local government units	54 289.4	19 018.1	35.0	21.7	101.9	
current expenditure of budgetary units	72 108.3	16 340.8	22.7	18.7	107.1	
State Treasury debt service	30 400.0	5 616.0	18.5	6.4	79.4	
settlements with the EU general budget with regard to own resources	18 165.4	3 010.1	16.6	3.4	54.2	
Deficit	-59 345.5	-2 284.3	3.8	x	x	
Deficit financing ^b						
domestic sources	58 292.2	5 324.7	9.1	x	x	
foreign sources	10 687.8	-3 040.4	-	x	x	

a Journal of Laws dated 17 01 2017, item 108. b Including the financing of the state budget and the European Union funds deficit.

³¹ Based on information from the Ministry of Finance: Estimated data on the State budget execution in the period of January–March 2017.

The revenue executed in the period of January–March 2017 was by 11.0% higher than in the corresponding period of the previous year. Receipts from indirect taxes amounted to PLN 57.9 bn, of which from excise tax to PLN 15.2 bn, and were higher than a year before by 28.1% and 2.9%, respectively. Their share in total revenue amounted to 67.9% and 17.8%, respectively. Receipts from corporate income tax reached the level of PLN 9.8 bn, and from personal income tax PLN 11.0 bn, i.e. respectively by 15.2% and 4.8% more than a year before. Their share in total revenue amounted to 11.5% and 12.9%, respectively. The execution of the state budget revenue due to the inflow of non-returnable funds from the European Union and other sources amounted to PLN 23.9 mln, which constituted 1.3% of the plan.

Expenditure incurred in the period of January–March 2017 was by 1.3% higher than a year before. Payments of the general subvention for local government units amounted to PLN 19.0 bn, i.e. they increased by 1.9% in annual terms and constituted for 21.7% of total expenditure. Expenditure on domestic debt servicing accounted for 6.4% of total expenditure and decreased by 20.6% in relation to the corresponding period of the previous year. Grants for the Pension Fund paid in the period of January–March 2017 amounted to PLN 3.8 bn (i.e. 4.3% of total expenditure), and to the Social Insurance Fund to PLN 10.4 bn (11.9%, respectively).

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Gross Domestic Product

According to the preliminary data, the gross domestic product, in the 1st quarter of 2017, after eliminating the impact of seasonal factors, increased in real annual terms by 4.2%, and compared to the previous quarter, it grew by 1.1%. The seasonally unadjusted gross domestic product was by 4.0% higher, in real terms, than the year before (against a growth of 2.5% in the 4th quarter of the previous year, respectively).

The major factor generating the GDP growth, in the 1st quarter of 2017, was still the domestic demand (with its influence amounting to 3.9 percentage points against 1.7 percentage points in the previous quarter). The influence of the final consumption expenditure was positive and amounted to 3.2 percentage points (of which consumption expenditure in the households sector – 3.0 percentage points, and public consumption expenditure – 0.2 percentage point). The gross capital formation also had positive impact on GDP growth (0.7 percentage point against minus 0.5 percentage point in the 4th quarter of the previous year), which was connected with the positive influence of the changes in inventories

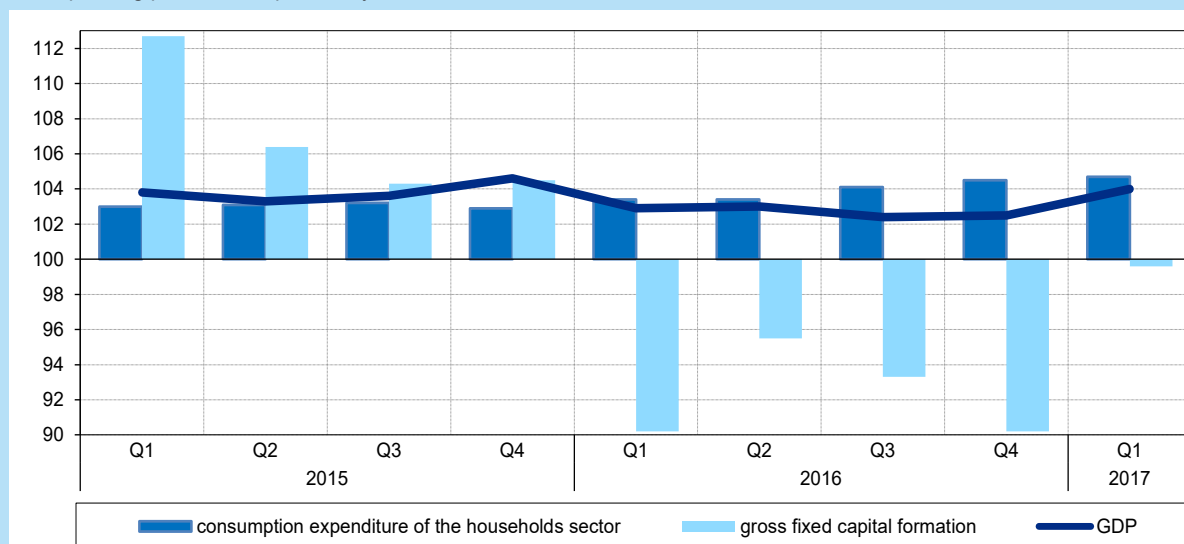
(0.7 percentage point), with neutral impact of investment demand. The impact of net export on the GDP was slightly positive (0.1 percentage point compared to 0.8 in the previous period).

In the 1st quarter of 2017, the domestic demand was by 4.1% higher than in the previous year (compared to 1.7% growth in the previous quarter). The growth in the final consumption expenditure strengthened to 3.9% (consumption expenditure in the households sector grew by 4.7%, and the public consumption expenditure – by 1.0%). The gross capital formation increased by 5.2% in annual terms due to the impact of the changes in inventories. The drop in gross fixed capital formation continued, but it was significantly slower than in the previous quarter (0.4% compared to 9.8%). The investment rate amounted to 11.7% (against 12.3% the year before and 24.4% the 4th quarter of the previous year).

In the 1st quarter of 2017, exports were by 8.3% higher than a year before, and imports – by 8.7% higher (in the 4th quarter of the previous year, increase of 9.3% in exports and in imports of 8.2% was observed, respectively).

Gross domestic product, consumption expenditure of the household sector and gross fixed capital formation

corresponding period of the previous year=100

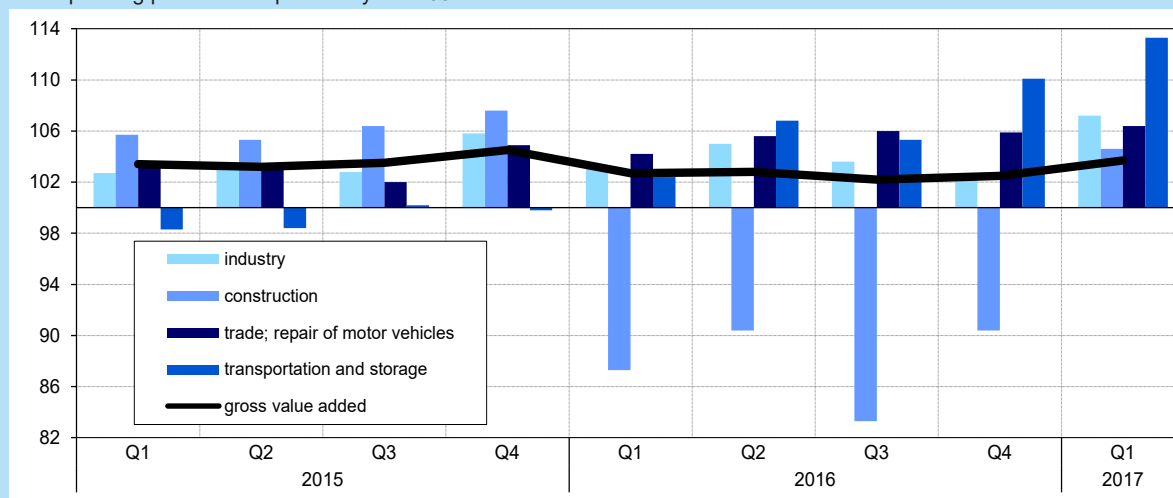


In the 1st quarter of 2017, the gross value added in the national economy was by 3.7% higher than in the previous year (against a growth of 2.5% in the previous quarter). In the industry, the gross value added grew by 7.2% (compared to the growth of 2.7% in the 4th quarter of the previous year). In construction, a growth – of 4.6% – was observed for the first time since the 4th quarter of 2015. In trade; repair of motor vehicles, the gross value added increased by 6.4%, and in transportation and storage – by 13.3%. The gross value added also

grew in the accommodation and catering – by 2.9%, in professional, scientific and technical activities; administrative and support service activities – by 2.4%, and in real estate activities – by 1.0%. A slight increase was observed in information and communication – by 0.5%, and in section of public administration and defence; compulsory social security, education, human health and social work activities – by 0.3%. The decline in gross value added in financial and insurance activities increased – up to 17.5%.

Gross value added

corresponding period of the previous year=100



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General Notes

1. Data contained in the Poland Quarterly Statistics have been presented in accordance with the Polish Classification of Activities – PKD 2007, compiled on the basis of the Statistical Classification of Economic Activities in the European Community – NACE Rev. 2.
2. The category of “Industry” used in this quarterly refers to NACE Rev. 2 sections “Mining and quarrying”, “Manufacturing”, “Electricity, gas, steam and air conditioning supply” and “Water supply; sewerage, waste management and remediation activities”.
3. Data are compiled according to the respective organizational status of units of the national economy.
4. Data by NACE Rev. 2 sections, divisions and groups as well as voivodships are compiled on the basis of the enterprise (entity) method, assuming whole entities of the national economy as the basis for grouping all data characterising their activity according to individual classification levels and territorial divisions.
5. Data presented in the publication cover units of the national economy regardless of ownership, i.e. included in the public and private sectors.
6. The information concerning the enterprise sector is presented on the basis of the definition of “enterprise” – introduced by the Council Regulation (EEC) No. 696/93 of 15 March 1993 on the statistical units for the observation and analysis of the production system in the Community. In accordance with the above-mentioned 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 (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. Quarterly data are presented on an accrued basis. Annual data concerning investment outlays include all units of the national economy regardless of the number of employees.
12. Unless otherwise stated, data in value terms and structural indicators are provided at current prices, and dynamic indices – on the basis of value at constant prices. As constant prices in the period of 2006–2010 were adopted constant prices of 2005 (2005 average current prices), since 2011 – constant prices of 2010 (2010 average current prices), except for foreign trade turnover, where average current prices from the year preceding the surveyed year were assumed as constant prices, as well as for investment outlays and retail sales, for which current prices from the corresponding period of the previous year were assumed as constant prices.
13. Relative numbers (indices, percentages) are calculated, as a rule, on the basis of absolute data expressed with higher precision than that presented in tables.
14. Some data are preliminary and may be revised in subsequent editions of the Poland Quarterly Statistics.
15. This publication uses abbreviations of some classification levels of NACE Rev. 2; the abbreviated names were marked with "Δ" in the tables. The list of abbreviations and their respective full names is presented below:

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

Codes of Selected Countries

AT	–	Austria	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

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Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
2. Data on the number and structure of population concern the jure population. This category does not include people who have come from abroad for temporary stay, while include permanent Polish residents staying temporarily abroad (regardless of the duration of their absence).
3. Data regarding employed persons concern persons performing work providing earnings or income and include:
 - employees hired on the basis of an employment contract;
 - owners, co-owners, and leaseholders of private farms in agriculture (including contributing family workers);
 - owners and co-owners of entities engaged in economic activities excluding private farms in agriculture (including contributing family workers);
 - other self-employed persons, e.g. persons practicing learned professions;
 - outworkers;
 - agents (including contributing family workers and persons employed by agents);
 - members of agricultural production co-operatives;
 - clergy fulfilling priestly obligations.
4. Data on the average number of employed persons are given after converting of part-time paid employees into full-time paid employees, excluding employers and own-account workers (excluding private farms in agriculture) as well as agents.
5. Data on average paid employment include persons employed on the basis of a full-time and part-time contract, converted into a full-time period.
6. Data on registered unemployment concerning persons registered in powiat labour offices are presented in accordance with the Law of 20 April 2004 on Promoting Employment and Labour Market Institutions (Journal of Laws 2016, Item 645).
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 realized 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. 1500 in 2017). 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 Classification of Individual Consumption by Purpose (ECOICOP);
- 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 i.e. in shops (including public pharmacies), warehouses, repositories, petrol stations and small retail outlets (stall and portable sales outlets, pharmaceutical outlets), in catering establishments as well as in wholesale networks and at producers in quantities indicating purchases to meet the needs of individual customers.
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, until the end of 2015, corrected 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 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 (until 2011).

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

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