





Poland Quarterly Statistics

Content-related works

Statistics Poland, Statistical Products Department

supervised by

Renata Bielak

Editorial team

Anna Korczak-Żydaczewska, Wiesława Kościńska, Elżbieta Lisiak, Leon Marmolak, Anna Pysznik
Urszula Wilczyńska, Jolanta Zakrzewska-Gralec

Typesetting

Urszula Wilczyńska

Icons used on the cover

Designed by Freepik, Kirenschastry and Pixel Perfect from Flaticon

Publication available on website

stat.gov.pl

When publishing Statistics Poland data – **please indicate the source.**

Contents

Symbols	4
Major abbreviations	4
Socio-economic Situation of Poland in the 3rd quarter of 2018	5
Executive summary	5
Population	7
Labour market.....	8
Wages and salaries; social benefits.....	12
Prices.....	15
Agriculture.....	19
Industry.....	22
Construction	25
Domestic market.....	29
Transport.....	31
Financial results of non-financial enterprises	33
Investment outlays.....	38
Foreign trade	40
Gross domestic product	43
Selected socio-economic indicators for Poland.....	45
Tabl. 1. Basic annual data.....	45
Tabl. 2. Basic annual indicators.....	45
Tabl. 3. Selected quarterly indicators.....	45
General Notes	46
Methodological Notes.....	48

Symbols

Symbol	Description
Dash (-)	magnitude zero
Zero (0)	magnitude not zero, but less than 0.5 of an unit
(0,0)	magnitude not zero, but less than 0.05 of a unit
Dot (.)	data not available or not reliable
x	not applicable
"Of which"	indicates that not all elements of the sum are given
Colour red	data in MS Excel tables altered in relation to the one published in the previous editions

Major abbreviations

Abbreviation	Complete name
NACE	Statistical Classification of Economic Activities in the European Community
thous.	thousand
mln	million
mld	billion
pp	percentage point
zł, PLN	zloty
USD	United States dollar
EUR	euro
CHF	Swiss franc
EU	European Union
kg	kilogramme
pc.	piece
l	litre
hl	hectolitre
t	tonne
dt	decitonne
sections of the NACE	
Trade; repair of motor vehicles	Wholesale and retail, trade; repair of motor vehicles and motorcycles
Accommodation and catering	Accommodation and food service activities

Socio-economic situation of Poland in the 3rd quarter of 2018

Executive summary

In the period of January–September 2018, upward tendencies were observed in the basic areas of the economy. According to preliminary estimate, in the 3rd quarter of 2018, gross domestic product (at annual average constant prices of the previous year) was by 5.1% higher than in the corresponding period of the previous year (against an increase of 5.3% and 5.1% respectively in the 1st and the 2nd quarter of 2018). After eliminating the influence of seasonal factors, the gross domestic product (at constant prices, with reference year 2010) was higher, in real terms, by 5.7% as compared to the 3rd quarter of 2017.

In the period of three quarters of 2018, the following tendencies were observed:

- An increase in average paid employment in the enterprise sector in annual terms was slightly slower than the one recorded in the first half of 2018. In the subsequent months of the 3rd quarter the employment growth gradually weakened.
- The registered unemployment rate at the end of September of 2018 amounted to 5.7%, i.e. it was lower than a year before.
- Average monthly nominal and real gross wages and salaries in the enterprise sector grew in annual terms slower than in the first half of 2018. In the 3rd quarter of 2018 dynamics of wages and salaries was weaker than in the two previous ones.
- Nominal and real gross retirement and other pensions in both systems increased in annual terms in a slower rate than wages and salaries. The dynamics strengthened in the 2nd and the 3rd quarter of 2018.
- Prices of consumer goods and services recorded a slightly smaller increase in annual terms (of 1.7%). An increase in price indices was observed in the subsequent quarters. In the 3rd quarter of 2018 the price dynamics of transport was significantly higher than in the previous periods. The prices related to dwelling increased to a slightly greater extent than in the 1st and 2nd quarter. However, the growth of prices of food and non-alcoholic beverages slowed down.
- Increase in producer prices in industry and construction in the subsequent quarters strengthened.
- Growth in sold production of industry amounted to 6.0% and was slower than the one observed in the first half of 2018. The production in all sections of industry was higher than a year before. Among the main industrial groupings, the largest increase was observed in manufacture of energy-related goods, the smallest concerned consumer non-durables.
- Indices of construction and assembly production were weaker than those recorded in the first half of 2018. Higher than a year before was production in all divisions of construction, of which the largest increase was observed in civil engineering.
- Retail sales increased by 6.4% in annual terms, i.e. to a slightly smaller extent than in the first half of 2018.

- Growth rate of sales of services in transport was faster than in the first half of 2018; in the subsequent quarters sales indices gradually strengthened.
- On agricultural market, average prices of the majority of basic agricultural products were higher than in the period of three quarters of the previous year both at procurement and on market place. Only the prices of pigs for slaughter and prices of milk at procurement were lower than a year before.
- An increase in foreign trade turnover of goods was slower than in the corresponding period of the previous year. The exchange closed with negative balance, against positive a year before. An increase was recorded in turnover with all groups of countries. In the period of January–September, the terms of trade index was unfavourable.
- The surveyed enterprises obtained lower financial results than a year before. Basic economic and financial relations deteriorated. Weakening was observed in economic and financial indicators recorded by exporters, however they were still better than those for all entities.
- Investment outlays of all the surveyed enterprises increased in annual terms, following a drop recorded in the two previous years. Larger increase was observed in outlays on buildings and structures than purchases. More new investments were started than a year before but with a lower estimated value.

Population

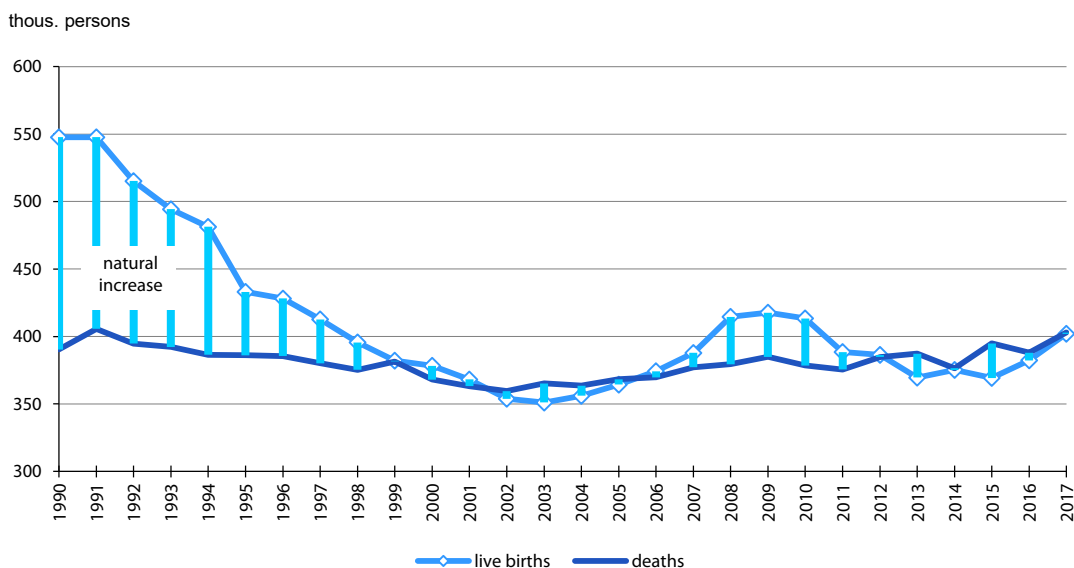
According to preliminary estimates, at the end of September 2018, the population of Poland amounted to approx. 38423 thous. people, i.e. by over 15 thous. less in relation to the status of the previous year and by almost 11 thous. less as compared to the end of the previous year. The rate of actual decrease in the period of three quarters of 2018 amounted to approx. -0.03% (in the corresponding period of the previous year the population grew by 5 thous. i.e. by 0.01%). In comparison to the period of January–September 2017, a decrease in the number of births and increase in the number of deaths were observed. It is estimated that net of international migrations for permanent residence was positive.

In the period of January–September 2018, approx. 296 thous. live births was registered, i.e. by almost 10 thous. less than a year before. The birth rate decreased by 0.3 point and amounted to 10.3‰. Approximately 309 thous. persons died, i.e. by over 7 thous. more than in the corresponding period of the previous year. The death rate increased by 0.2 point and amounted to 10.7‰. A negative natural increase was recorded (the difference between the number of live births and deaths in total), which amounted to over 13 thous. It is estimated that, on average the population number decreased by 4 persons for every 10 thous. people (in the corresponding period of the previous year it increased by 1 person).

In the period of three quarters of 2018, the number of infants deaths, in annual terms, was slightly lower – approx. 1.1 thous. children below 1 year of age died (by approx. 100 less than a year before). The rate expressing the number of infant deaths per 1000 live births amounted to 3.8‰, i.e. by 0.2 point less than a year before.

According to preliminary estimates, in the period of January–September of 2018 approx. 158 thous. of marriages were contracted (by approx. 1.7 thous. more than a year before, of which approx. 70% were religious marriages). The marriage rate increased by 0.1 point to 5.5‰. The number of divorces decreased (by approx. 1 thous.) to almost 48 thous., and the divorce rate amounted to 1.7‰. Approximately 1 thous. separations were pronounced, i.e. over 200 less than a year before.

Chart 1. Vital statistics



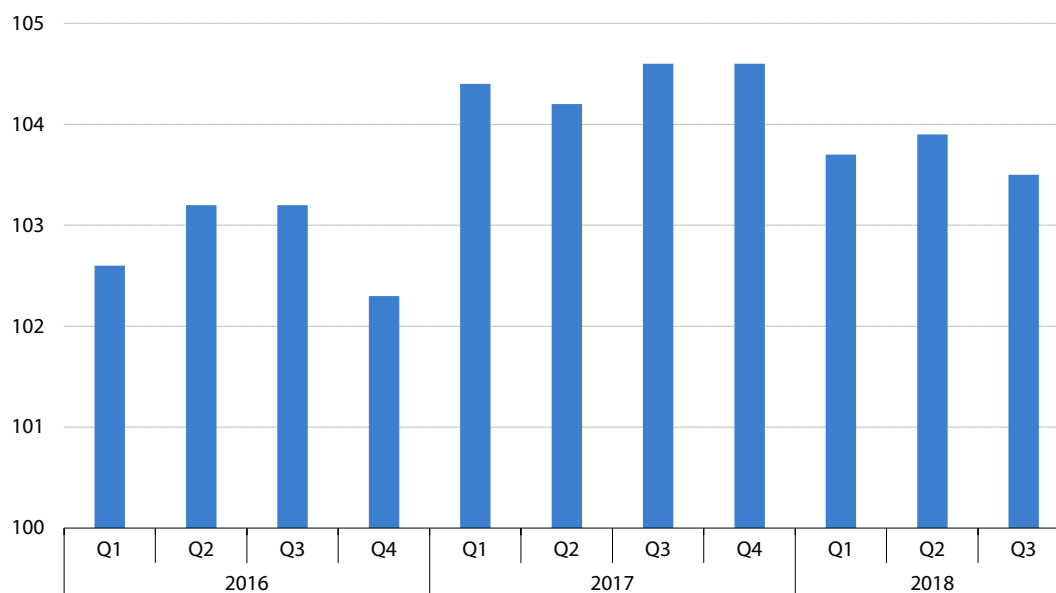
Labour market

In the period of January–September 2018, the average paid employment in the national economy¹ amounted to 8959 thous. persons and was by 2.5% higher than in the corresponding period of the previous year. In the enterprise sector², the average paid employment increased, in annual terms, to a smaller extent than in the corresponding period of the previous year. In the 3rd quarter of 2018, dynamics of employment were weaker than in the previous quarters. In the period of nine months of 2018, the inflow to registered unemployment was lower than a year before, simultaneously there was a decrease in the number of persons removed from the unemployment rolls. Registered unemployment rate decreased gradually, but the scale of this drop was slower than in the previous year.

Table 2. The employed persons and the average paid employment in the national economy¹

Specification a – corresponding period of previous year=100	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Employed persons (end of period) in thous.	9138	9169	9204	9245	9400	9431	9453
a	103.5	103.4	103.4	103.3	102.9	102.7	102.7
Average paid employment in thous.	8694	8718	8796	8855	8935	8977	8998
a	103.2	103.1	103.8	103.3	102.8	103.0	102.3

**Chart 2. Average paid employment in the enterprise sector
corresponding period of previous year=100**



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

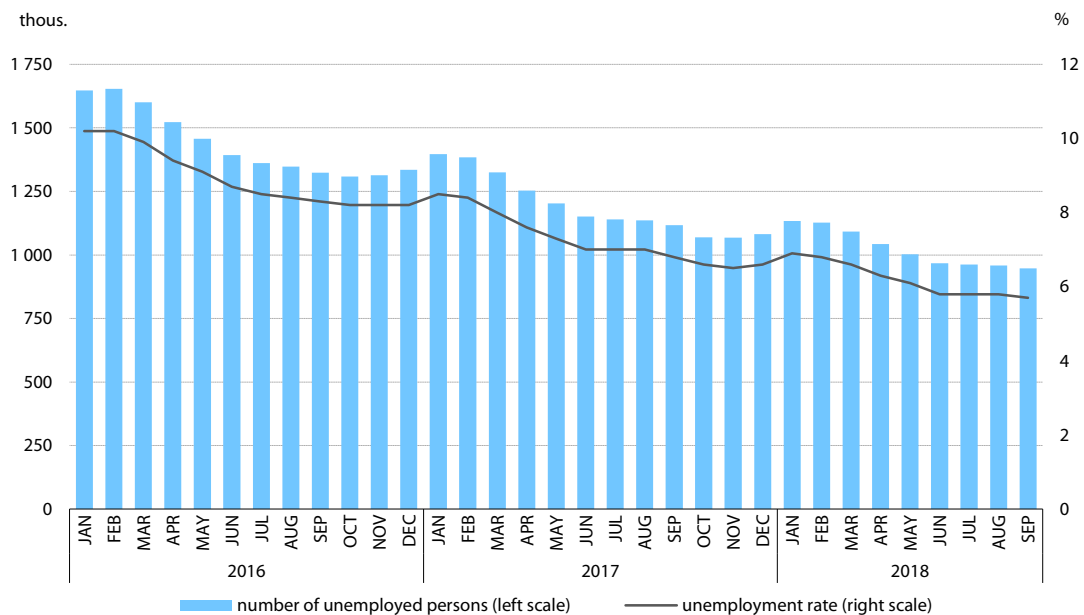
2 In economic entities employing more than 9 persons.

Average paid employment in the enterprise sector³ in the period of January–September 2018, was at the level of 6219.5 thous. persons and was by 3.7% higher than a year before (against an increase of 4.4% in the corresponding period of the previous year). The largest increase was observed in professional, scientific and technical activities (of 7.5%), transportation and storage (of 6.6%) and construction (of 5.6%). An increase (ranging from 4.5% to 2.3%) was recorded also in the following sections: information and communication, accommodation and food service activities, administrative and support service activities, trade; repair of motor vehicles, manufacturing and water supply; sewerage, waste management and remediation activities. In mining and quarrying, employment was similar to the one recorded a year before, while a decrease was observed in real estate activities (of 1.4%) and electricity, gas, steam and air conditioning supply (of 0.7%).

Among the divisions with significant share of employment, an increase of average paid employment in annual terms in the period of January–September of 2018, was observed, among others, in enterprises dealing with land transport and transport via pipelines (of 8.7%), specialised construction activities (of 6.9%), civil engineering construction and manufacture of machinery and equipment (5.6% each), wholesale and retail trade and repair of motor vehicles (of 4.9%), construction of buildings (of 4.4%), as well as manufacture of motor vehicles, trailers and semi-trailers (of 4.3%). Average employment decreased in manufacture of wearing apparel (by 2.1%) and mining of coal and lignite (by 0.4%).

The number of unemployed persons registered in labour offices at the end of September 2018 was at the level of 947.4 thous., i.e. it decreased as compared to September of the previous year (by 169.7 thous. i.e. by 15.2%). The registered unemployment rate amounted to 5.7%, i.e. was lower than a year before (by 1.1 percentage point).

Chart 3. Registered unemployment



³ In economic entities employing more than 9 osób.

At the end of September 2018, the share of women in the structure of registered unemployed persons was larger than a year before by 1.0 percentage point and amounted to 57.1%. In annual terms there was a decrease, among others, in the percentage of unemployed persons without benefit rights (of 0.6 percentage point to 85.5%), previously not employed persons (of 0.4 percentage point to 14.1%) and the share of graduates (of 0.3 percentage point to 3.5%). At the end of September 2018 there were 295.2 thous. unemployed persons without occupational qualifications, which accounted for 31.2% of the total number of unemployed persons (by 0.2 percentage point more than a year before).

Among the unemployed persons with a specific situation on the labour market, in annual terms there was a decrease in the share of the following categories in the total number of registered unemployed:

- long-term unemployed persons⁴ (of 2.0 percentage points to 53.5%),
- persons over the age of 50 (of 1.9 percentage points to 26.5%),
- persons below the age of 30 (of 0.1 percentage point to 26.8%, of which the share of persons below the age of 25 decreased by 0.4 percentage point to 13.0%),
- using social assistance benefits (of 0.1 percentage point to 2.0%).

However, the share of unemployed persons with at least one child under 6 years of age increased (by 1.9 percentage points to 21.2%). The share of the following unemployed persons was at the level similar to the corresponding period of the previous year:

- disabled (6.3%),
- with a disabled child under 18 years of age (0.2%).

In the period of three quarters of 2018, the number of newly registered unemployed persons amounted to 1239.3 thous. persons, i.e. was by 13.1% lower than in the corresponding period of the previous year. The largest group was still comprised of the persons registering for another time, and their share in the total of newly registered increased as compared to the period of January-September of the previous year (by 0.5 percentage point to 82.2%). There was a slight increase also in the share of unemployed persons without occupational qualifications and residing in rural areas. In turn, there was a decrease in the share of long-term unemployed persons, previously not employed persons, graduates and persons terminated for company reasons.

In the period of nine months of 2018, 1373.7 thous. persons were removed from unemployment rolls, i.e. by 16.4% less than a year before. The main reason for deregistration was still undertaking of employment, as a result of which 680.3 thous. persons, i.e. by 14.4% less than a year before were deleted from the evidence. Less than in the period of three quarters of the previous year there were persons who undertook not subsidised employment (by 11.0%), as well as those who undertook subsidised employment (by 26.5%). The share of persons who undertook employment in the total number of deregistered persons increased as compared to the one observed a year before by 1,2 percentage points to 49.5% (it was influenced by an increase in the share of persons, who undertook not subsidised employment, of 2.5 percentage point to 40.3%, at a decrease in the share of persons who undertook subsidised employment, of 1.3 percentage points 9.2%). There was also an increase in the share of persons who voluntarily resigned from the unemployed status. Among the persons deleted from the evidence, there was, however, a decrease in the share of persons, who started a training or traineeship with employers, who obtained rights for pay or pension retirement and who acquired pre-retirement benefits. Similar to a year before, the persons removed from unemployment rolls as a result of not confirming the readiness for undertaking job accounted for 19.1%.

In the period of January–September of 2018, labour offices received 1226.3 thous. employment offers⁵, i.e. by 6.7% less than a year before. Public sector offers accounted for 9.8% of all offers (against 10.7% a year before). At the end of September 2018, the employment offers not used for more than one month accounted for 28.0% of all offers (against 25.2% a year before). Among all offers 3.9% was addressed to the disabled persons, 2.4% concerned traineeship and 0.1% was meant for graduates.

⁴ Long-term unemployed include persons remaining in the register rolls of the poviat 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.

⁵ It concerns the vacant places of employment and places of occupational activation.

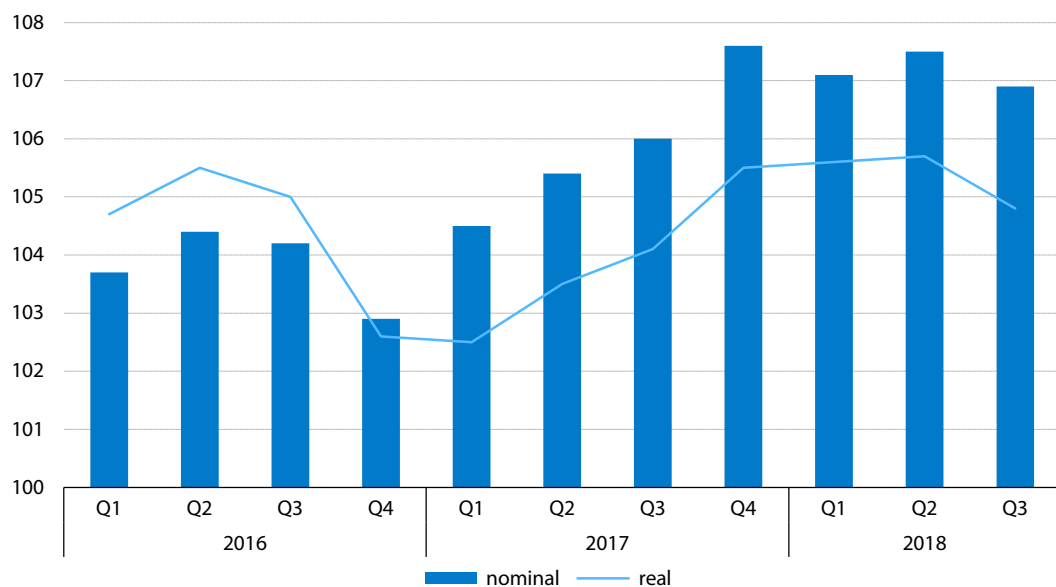
Wages and salaries; social benefits

In the period of January–September 2018, the average monthly nominal gross wage and salary in the national economy¹ amounted to PLN 4573.03, i.e. by 6.9% more than in the corresponding period of the previous year. In the enterprise sector², the average monthly gross nominal and real wages and salaries, in annual terms, increased to a greater extent than in the previous year. In the 3rd quarter of 2018, the dynamics of wages and salaries was weaker than in the previous two quarters. Nominal and real retirement and pension benefits in both systems increased slower than wages and salaries, but faster than in the period of nine months of the previous year. Their dynamics strengthened in the 2nd and the 3rd quarter.

Average monthly gross wages and salaries in the enterprise sector in the period of January–September 2018 reached the level of PLN 4778.78 and was by 7.2% higher than a year before (against the increase of 5.3% in the previous year).

Gross wages and salaries increased in all surveyed sections, most significantly in mining and quarrying (by 9.3%), construction (by 8.8%), and in accommodation and catering (by 8.1%). High growth was observed also in administrative and support service activities (of 7.7%), in manufacturing and in trade; repair of motor vehicles (7.3% each). The wages and salaries increased to the least extent in water supply; sewerage, waste management and remediation activities (by 4.9%) and real estate activities (by 5.4%). Higher than a year before were wages and salaries in all divisions with a significant share in employment, i.e. in civil engineering (by 12.7%), mining of coal and lignite (by 10.7%), manufacture of food products (by 9.3%) and manufacture of products of wood, cork, straw and wicker (by 7.6%). The wages and salaries grew to the smallest extent in land and pipeline transport (by 4.7%), as well as in manufacture of metal products (by 6.4%).

Chart 4. Average monthly gross wages and salaries in enterprise sector corresponding period of previous year=100



1 Including entities employing up to 9 persons.

2 Including entities employing more than 9 persons.

Table 4. Average monthly gross wages and salaries in the enterprise sector

Specification	Q1-Q2 2017	Q1-Q2 2018	2017				2018			
			Q1	Q2	Q3	Q1-Q3	Q1	Q2	Q3	
	in zł		corresponding period of previous year=100							
Total	4459.74	4778.78	104.5	105.4	106.0	105.3	107.2	107.1	107.5	106.9
of which:										
Industry	4488.50	4810.23	104.1	105.9	105.2	105.1	107.2	106.7	107.8	106.9
mining and quarrying	6533.35	7143.32	104.4	108.9	97.7	103.5	109.3	101.3	120.7	105.8
manufacturing	4267.87	4581.25	105.2	106.1	106.6	106.0	107.3	107.2	107.5	107.3
electricity, gas, steam and air conditioning supply	6862.20	7316.40	99.0	106.7	102.9	102.8	106.6	110.2	103.9	105.7
water supply; sewerage, waste management and remediation activities	4172.04	4375.45	102.7	103.8	103.4	103.3	104.9	105.0	103.8	105.8
Construction	4438.16	4830.32	105.6	104.0	107.4	105.7	108.8	107.7	109.0	109.6
Trade; repair of motor vehicles	4177.05	4481.59	106.7	106.8	107.2	106.9	107.3	107.1	107.5	107.3
Transportation and storage	4037.78	4271.61	103.7	104.4	105.1	104.4	105.8	106.7	105.7	105.1
Accommodation and catering	3263.07	3527.46	104.8	106.6	107.0	106.2	108.1	108.5	107.3	108.5
Information and communi- cation	7863.43	8414.84	103.6	103.6	106.9	104.6	107.0	107.8	107.5	105.7
Real estate activities	4723.77	4981.02	105.2	107.5	105.1	105.9	105.4	106.4	102.4	107.5
Professional, scientific and technical activities ^a	6492.42	6951.01	100.7	102.8	102.5	102.0	107.1	107.6	106.8	106.7
Administrative and support service activities	3175.07	3419.12	104.6	107.3	108.1	106.7	107.7	108.8	106.7	107.7

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

The amount of wages and salaries in the enterprise sector in the period of three quarters of 2018 was by 11.1% higher than in the corresponding period of the previous year (against an increase of 10.0% a year before).

In the period of nine months of 2018, purchasing power of the average monthly gross wage and salary in the enterprise sector increased in annual terms by 5.4% (against an increase of 3.4% in the corresponding period of the previous year).

Table 5. Retirees and pensioners and average monthly gross benefits

Specification	2017				2018			
	Q1	Q2	Q3	Q1-Q3	Q1	Q2	Q3	
	corresponding period of previous year							
Average number of retirees and pensioners:								
in thous. persons	8913.5	8907.9	8900.3	8907.3	9185.0	9166.8	9189.9	9198.4
from non-agricultural social security system	7730.3	7730.9	7729.3	7730.2	8022.8	7995.6	8026.9	8046.1
of farmers	1183.2	1177.0	1171.0	1177.1	1162.2	1171.2	1163.0	1152.3
corresponding period of previous year=100	100.1	100.0	99.9	100.0	103.1	102.8	103.2	103.3
Average retirement and other pension:								
from non-agricultural social security system:								
in zł	2109.47	2129.56	2138.83	2125.954	2214.96	2183.64	2224.96	2235.99
corresponding period of previous year=100	101.7	102.2	102.3	102.1	104.2	103.5	104.5	104.5
of farmers:								
in zł	1188.16	1202.26	1202.27	1197.54	1225.18	1214.55	1229.36	1231.74
corresponding period of previous year=100	100.6	101.5	101.6	101.2	102.3	102.2	102.3	102.5

The average monthly nominal gross retirement and other pension from the non-agricultural social security system in the period of three quarters of 2018 was by 4.2% higher than a year before and amounted to PLN 2214.96. In the period of January–September 2018, the average monthly real gross retirement and other pension from the non-agricultural social security system was by 2.3% higher than the one recorded in the corresponding period of the previous year.

In the period of three quarters of 2018, the average monthly nominal gross retirement and other pension of farmers amounted to PLN 1225.18, i.e. by 2.3% more than in the corresponding period of the previous year. In the period of January–September 2018, the average monthly real gross retirement and other pension of farmers increased by 0.4% in annual terms.

In the period of three quarters of 2018, the gross amount of unemployment benefits (excluding social security contributions) amounted to PLN 1029.1 mln, i.e. dropped by 15.1% as compared to the corresponding period of the previous year.

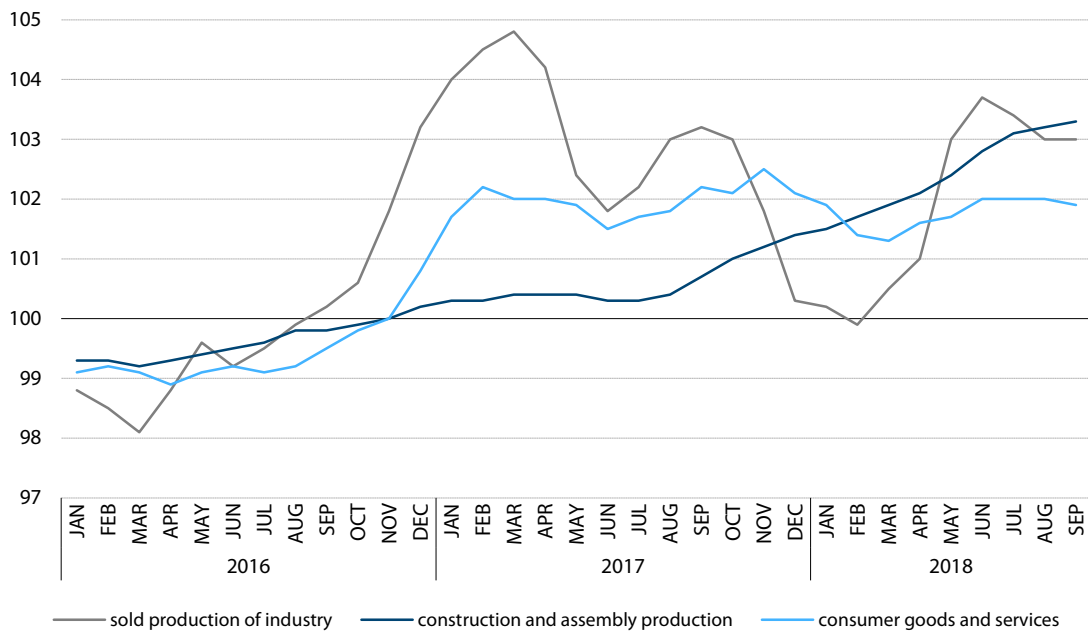
In the period of January–September 2018, the amount of payment of pre-retirement allowances and benefits amounted to PLN 1076.4 mln and was by 33.9% lower than the amount paid in the corresponding period of the previous year.

In the period of three quarters of 2018, the average number of persons receiving payments from the Bridging Pension Fund amounted to 24.2 thous. (against 21.4 thous. a year before). The total amount of the paid out benefits reached the level of PLN 582.3 mln, i.e. by 19.8% more than in the corresponding period of the previous year.

Prices

In the period of January–September 2018, prices of consumer goods and services increased in annual terms to a slightly lower extent than a year before. In the subsequent quarters dynamics of prices accelerated. In September 2018, the annual increase in consumer prices was slightly weaker than in the previous months, affected, among others, by slowdown of price dynamics of goods and services associated with transport and related to dwelling. However, slightly higher than in August 2018 was an increase in prices of food and non-alcoholic beverages. The annual growth pace of prices of sold production of industry and construction and assembly production in the subsequent quarters strengthened. In September 2018, price indices of producers were at the same level as the one observed in the previous month.

Chart 5. Price indices
corresponding period of previous year=100



Prices of sold production of industry in the period of January–September 2018, were by 2.0% higher as compared to the corresponding period of the previous year.

In September 2018 an annual increase in prices of sold production of industry amounted to 3.0%. Prices of sold production of industry in September 2018 were by 3.0% higher than those recorded in December 2017 (against an increase of 0.3% a year before). A growth in prices was observed in most sections, except for mining and quarrying, where prices remained unchanged. Prices in section manufacturing increased by 3.2%, in electricity, gas, steam and air conditioning supply – by 2.5%, while in the section of water supply; sewerage, waste management and remediation activities – by 1.1%.

Table 6. Price indices of sold production of industry and construction and assembly production

Specification	2017				2018					
	Q1	Q2	Q3	JAN–SEP	Q1	Q2	Q3	JAN–SEP	SEP	
	corresponding period of previous year=100									DEC 2017=100
Prices of sold production of industry	104.4	102.8	102.8	103.6	100.2	102.5	103.2	102.0	103.0	103.0
mining and quarrying	129.3	123.1	118.9	126.2	99.3	106.4	104.7	103.4	104.7	100.0
manufacturing	103.8	102.1	102.3	100.3	100.2	102.6	103.3	102.1	103.1	103.2
electricity, gas, steam and air conditioning supply	99.7	100.7	100.7	100.2	99.2	99.6	100.8	99.9	101.4	102.5
water supply; sewerage, waste management and remediation activities	103.3	102.8	102.6	103.1	101.1	101.2	101.3	101.2	101.1	101.1
Prices of construction and assembly production	100.3	100.4	100.5	100.3	101.7	102.5	103.2	102.4	103.3	102.5

In manufacturing a significant increase in prices was recorded, among others, in manufacture of coke and refined petroleum products (of 19.5%), basic metals (of 5.2%) and manufacture of paper and paper products (of 4.5%). Higher than a year before were also prices in manufacture of other non-metallic mineral products (by 3.4%), chemicals and chemical products (by 3.9%), beverages (by 3.3%), products of wood, cork, straw and wicker (by 2.5%), metal products (by 2.2%), as well as motor vehicles, trailers and semi-trailers (by 2.1%). An increase was also observed in manufacture of wearing apparel (of 1.7%), furniture (of 1.6%) and food products (of 1.4%). Prices went up also in the manufacture of electrical equipment and rubber products (by 0.7% each), as well as in manufacture of computers, electronic and optical products (by 0.3%) and other transport equipment (by 0.1%). However, lower than a year before were prices of machinery and equipment (by 0.1%).

Prices of construction and assembly production in the period of January–September 2018 were by 2.4% higher than in the corresponding period of the previous year. In September 2018 the annual growth in prices of construction and assembly production amounted to 3.3% and in relation to December 2017 prices grew by 2.5%.

Prices of consumer goods and services in the period of January–September 2018 were by 1.7% higher than in the corresponding period of the previous year (against an increase of 1.9% a year before), of which prices of consumer goods increased by 1.7% and prices of consumer services – by 1.8%. In September 2018 an annual increase in prices of consumer goods and services amounted to 1.9% (of which prices of goods increase by 2.0%, and of services – by 1.5%).

Prices of consumer goods and services in September 2018 were by 0.7% higher than in December 2017 (against an increase of 0.9% a year before). The growth was also noted in prices of goods and services related to transport (of 4.4%) and in restaurants and hotels (of 2.4%). Higher were also prices of goods and services related to health and education (by 2.0% each), alcoholic beverages and tobacco (by 1.7% each), goods and services in recreation and culture (by 1.5%) and those related to dwelling (by 1.3%). However, less than in December 2017 consumers paid for clothing and footwear (by 4.9%), goods and services related to communication (by 0.2%), as well as for food and non-alcoholic beverages (by 0.2%). The greatest impact on total price index of consumer goods and services had increases in prices of goods and services in transport and those related to dwelling, which contributed to the increase in the total price index by 0.39 percentage point and 0.34 percentage point, respectively. While a decrease in prices of clothing and footwear reduced the total prices index of 0.26 percentage point.

A drop in prices of food and non-alcoholic beverages in September 2018 amounted to 0.2% as compared to December 2017, of which prices of food dropped by 0.4% and prices of non-alcoholic beverages increased by 1.8%. More than in December 2017 consumers paid, among others, for bread (by 4.5%), wheat flour (by 3.4%), fish and seafood (by 1.6%), as well as for groats and cereal grains (by 1.5%). A growth was also observed in prices of meat (by 1.5% on average, of which the highest one of poultry – by 6.6%). More expensive also was rice (by 1.4%) as well as oils and fats (by 1.3%, of which the prices of butter increased by 1.1%). In turn, a decrease was observed in prices of sugar (by 19.2%), fruit (by 8.6%) and vegetables (by 5.3%). A decrease was also recorded in prices of products in the group of "milk, cheese and eggs" (by 2.1% on average).

Prices of clothing and footwear were still lower than in December 2017 (by 5.4% and 4.3%, respectively).

Prices of goods and services related to dwelling increased by 1.3% as compared to December 2017. An increase was observed in prices of refuse collection (of 3.5%), sewage collection (of 1.9%) and water supply (of 1.6%). Higher prices were also recorded for electricity, gas and other fuels (by 0.6%), of which gas was more expensive by 1.3%, liquid and solid fuels – by 0.8% and heat energy – by 0.7%. Prices of electricity remained unchanged. An increase was observed in prices related to furnishings, household equipment and routine household maintenance (of 1.2%).

Products and services related to health were more expensive than in December 2017 by 2.0%. The growth was observed in payments for sanatorium services (of 19.8%), prices of dental services (of 2.9%), medical services (of 2.5%), hospital services (of 1.9%) and pharmaceutical products (of 1.4%).

Prices of goods and services related to transport increased by 4.4% as compared to December 2017. Consumers paid significantly more for fuels and lubricants for personal transport equipment (by 9.1% on average, of which price of diesel oil increased by 10.4%, petrol by 9.0% and liquid gas by 7.3%). However, lower than in December 2017 were charges for transport services (by 7.2%). Prices of motor cars also declined (by 3.0%).

Table 7. Price indices of consumer goods and services

Specification	2017				2018					
	Q1	Q2	Q3	JAN-SEP	Q1	Q2	Q3	JAN-SEP	SEP	
	corresponding period of previous year=100									DEC 2017=100
Total	102.0	101.8	101.9	101.9	101.5	101.7	102.0	101.7	101.9	100.7
Food and non-alcoholic beverages	103.4	103.4	104.6	103.8	103.9	103.2	102.2	103.1	102.3	99.8
Alcoholic beverages and tobacco	101.1	100.8	101.0	101.0	101.1	101.7	101.8	101.5	101.6	101.7
Clothing and footwear	94.5	94.7	94.7	94.6	95.9	96.0	96.4	96.1	96.7	95.1
Dwelling	101.1	101.5	101.6	101.4	101.7	101.7	102.0	101.8	102.0	101.3
Health	100.9	100.6	101.3	100.9	101.7	102.0	101.9	101.9	102.1	102.0
Transport	109.8	104.2	100.9	104.9	98.3	104.4	108.5	103.7	107.0	104.4
Communication	98.9	100.9	101.5	100.4	101.1	98.9	97.9	99.3	96.4	96.6
Recreation and culture	99.7	102.3	102.0	101.3	101.7	100.9	101.5	101.4	101.8	101.5
Education	100.8	100.9	101.1	100.9	102.1	102.2	102.3	102.2	102.6	102.0
Restaurants and hotels	101.9	102.0	102.3	102.1	102.9	102.9	102.9	102.9	103.0	102.4
Miscellaneous goods and services	103.3	102.6	101.9	102.6	99.8	99.0	99.2	99.4	99.8	100.0

Prices of goods and services related to communication were by 3.4% lower than in December 2017. Telephone and telefax equipment was much cheaper (by 7.1%). A decrease was also recorded in payments for telephone and telefax services (of 3.3%, of which prices of internet services dropped by 5.1%) and for postal services (by 2.5%).

Prices of recreation and culture increased in September 2018 by 1.5% as compared to December 2017. More expensive were newspapers and periodicals (by 4.2%) and package holiday (by 2.4%). An increase was also observed in prices of tickets for cinemas, theatres and concerts (of 1.5%) and books (of 1.3%). However, a decrease was recorded in prices of audio-visual, photographic and information processing equipment (of 3.2%).

An increase in prices of consumer goods and services calculated using the moving average method amounted to 2.0% in the period of October 2017–September 2018 as compared to the previous twelve months (against an increase of 2.0% in the period of September 2017–August 2018). According to the Harmonised Index of Consumer Prices (HICP)¹ in the reference period consumer prices went up by 1.3%.

¹ Harmonised Index of Consumer Prices (HICP) is calculated according to unified methodology of the European Union. The basis of HICP development for Poland constitutes observation of prices of representatives of consumer goods and services and weights system based on structure of consumption in household sector (in 2018 – the consumption structure from 2016 in prices from December 2017). Consumer goods and services grouping is presented on the basis of the European Classification of Individual Consumption according to Purpose (ECOICOP).

Agriculture

On the agricultural market, in the period of three quarters of 2018, average prices of the majority of basic agricultural products were higher than a year before (excluding prices of pigs for slaughter and milk).

Table 8. Procurement of cereals^a

Specification	JUL 2018 – SEP 2018	
	in thous. tonnes	JUL 2016 – SEP 2017=100
Cereal grains^b	2910.4	76.3
of which:		
Wheat	1920.6	73.4
Rye	254.2	75.8

a Without the procurement carried out by natural persons. b Basic cereals including cereal mixed and excluding sowing seed.

The procurement of basic cereals (with cereal mixes and excluding sowing seed) from 2018's production in the period of July–September 2018 was by 23.7% lower than in the corresponding period of the previous year.

Chart 6. Average procurement prices of cereal grains and average marketplace prices of potatoes

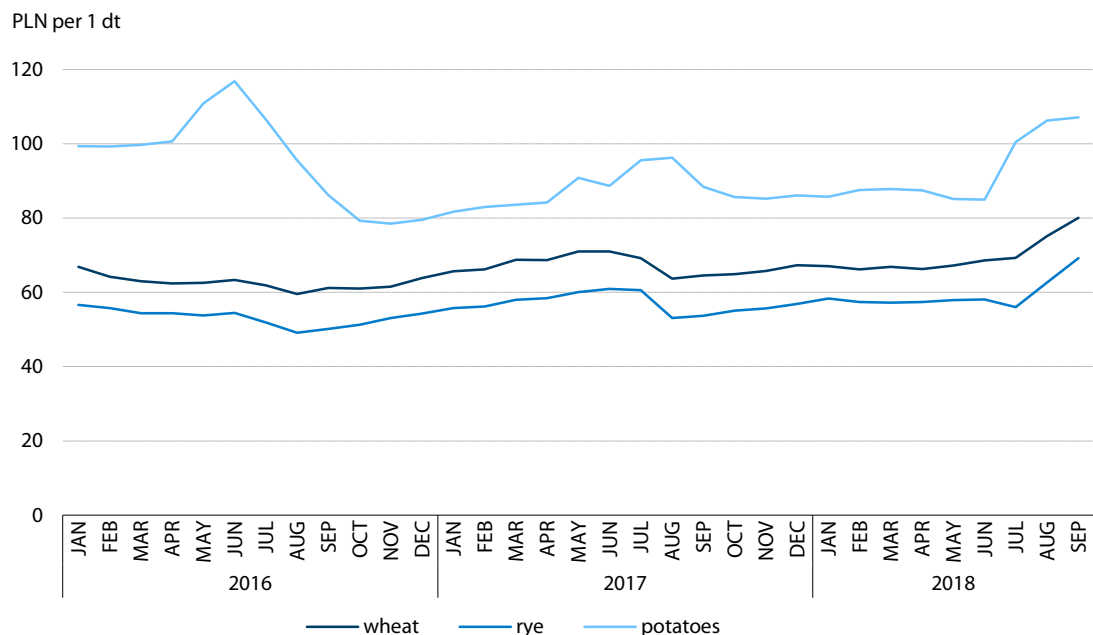


Table 9. Procurement of basic animal products^a

Specification	JAN–SEP 2018	
	in thous.tonnes	JAN–JUN 2017=100
Animals for slaughter ^b	3177.0	100.4
of which:		
cattle (with calves)	278.4	96.1
pigs	1183.8	102.0
poultry	1709.3	100.0
Milk ^c	8793.4 ^c	102.3

a Without the procurement carried out by natural persons. b Includes cattle, calves, pigs, sheep, horses and poultry; in terms of meat (including fats) in warm post-slaughter weight; indices are given in comparable conditions, i.e. after change of conversion rates of animals post-slaughter warm weight from January 2018. c In million litres.

In the period of January–September 2018 the supply of animals for slaughter was at the level similar to the one recorded in the corresponding period of the previous year.

In the 3rd quarter of 2018 the ratios of retail prices of the majority of the selected means of production to the procurement prices of cereals and pigs for slaughter improved compared to the previous quarter.

The average prices of basic cereals on both markets in the period of January–September 2018 were above the level recorded a year before.

The average procurement prices of potatoes, both in the period of three quarters of 2018 and in September 2018, were significantly higher than in the corresponding period of the previous year.

Table 10. Average prices of major agricultural products

Specification	Procurement prices		Marketplace prices	
	JAN–SEP 2018			
	in zł	JAN–JUN 2017=100	in zł	JAN–SEP 2017=100
Wheat ^a – per dt	67.01	98.2	80.86	104.3
Rye ^a – per dt	57.76	99.8	65.08	105.6
Potatoes ^b – per dt	57.71	91.9	86.44	101.3
Animals for slaughter (in live weight) – per kg:				
of which:				
cattle ^c (excluding calves)	6.51	104.3	7.11	102.0
of which young cattle	6.68	103.9	7.42	101.4
pigs	4.49	86.2	4.92	98.2
poultry	3.62	101.1	.	x
Piglet – per head	.	x	186.02	104.2
Milk per hl	133.45	101.2	.	x

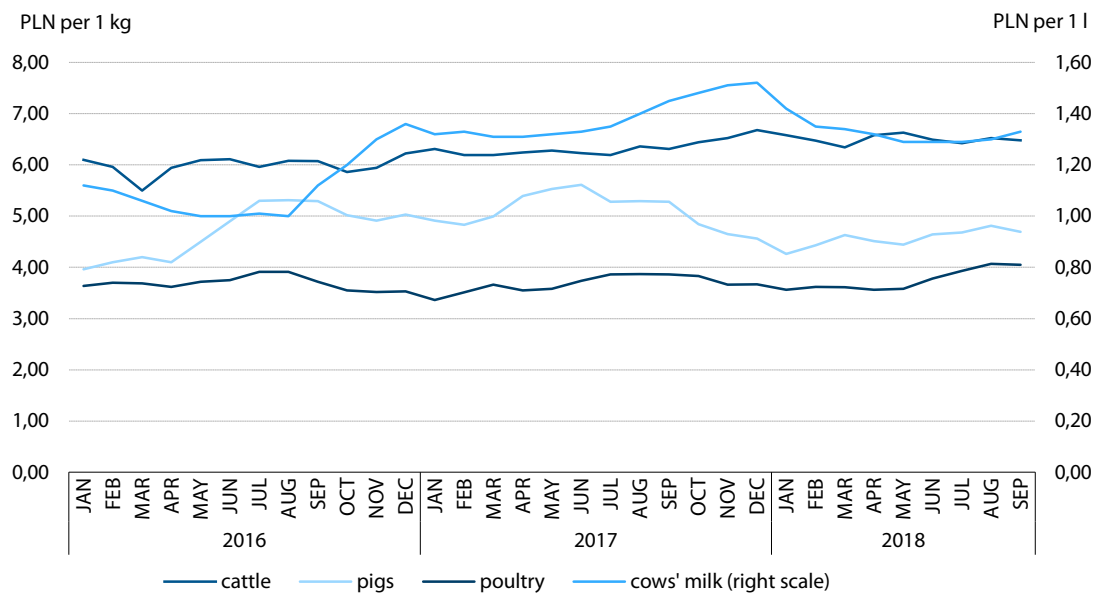
a In procurement; excluding cereals designated for sowing. b On marketplace – edible. c On marketplace – average weighted price of cattle for slaughter calculated with the adoption of the structure of procurement quantity of young cattle and cows for slaughter.

With the domestic supply higher than a year before by 2.0%, in the period of January–September 2018 average prices of pigs for slaughter at procurement dropped by 12.8% in annual terms and on the marketplace – by 3.1%. In September 2018, prices of animals for slaughter on both markets were also below the level recorded a year before. The relation of procurement prices of pigs to the prices of rye worsened to 6.7 (from 7.3 a month before and 8.2 a year before) at a simultaneous increase in prices of cereals. Average prices of piglets on the marketplace were at a similar level to the one recorded a year before. In September 2018 the price for 1 piglet was lower than a year before (by 7.1%) and a month before (by 6.1%).

Average procurement prices of poultry for slaughter in the period of three quarters of 2018 were slightly higher than in the corresponding period of the previous year.

With a lower supply, average prices of cattle for slaughter and young cattle for slaughter on both markets in the period of January–September 2018 were higher than in the corresponding period of the previous year.

Chart 7. Average procurement prices of animals for slaughter and of milk



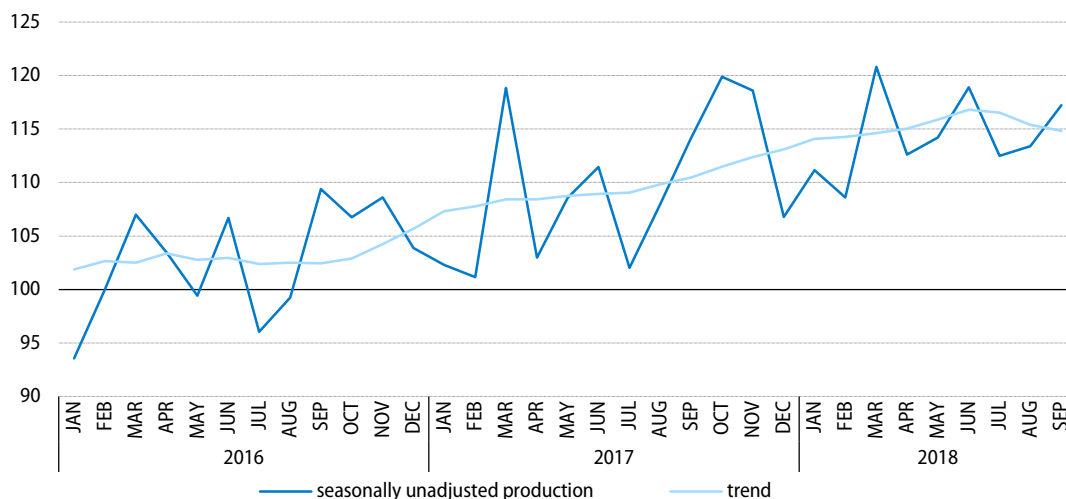
Since the beginning of the year, procurement covered in total 8793.4 mln l of milk, i.e. by 2.3% more than in the corresponding period of the previous year. Average price of this feedstock was by 1.5% lower than in the period of three quarters of 2017, with an annual increase in supply of 2.1%, prices of milk were lower than a year before (by 8.4%).

An average price of a dairy cow on the marketplace in the period of January–September 2018 was by 0.9% higher than a year before and amounted to approx. PLN 3049, while an average price of a one-year heifer dropped by 2.7% to approx. PLN 2187.

Industry

In the period of January-September 2018 sold production of industry¹ increased in annual terms by 6.0%, i.e. similarly as a year before. In the 3rd quarter of 2018 a growth in production amounted to 5.4%, and it was slower than in the previous period (7.0%) and close to the one recorded in the 1st quarter of 2018 (5.5%).

Chart 8. Sold production of industry (constant prices) monthly average of 2015=100



An increase in production, as compared to the period of January-September 2017, was observed in all sections of industry; the highest one in electricity, gas, steam and air conditioning supply – of 7.9%. In manufacturing production increased by 6.0%, in water supply; sewerage, waste management and remediation activities – by 5.8%, and in mining and quarrying – by 1.4%.

In the period January-September 2018, the sold production was higher than a year before in all Main Industrial Groupings. In production of goods related with energy the increase in production amounted to 8.3%, in production of intermediate goods – to 7.1%, capital goods – to 5.3%, consumer durable goods – to 4.1%, and consumer non-durable goods – to 2.8%.

Labour productivity in industry, measured by sold production per one employee, in the period January-September 2018 was by 3.2% higher than a year before, with the average paid employment higher by 2.7% and an increase in the average gross monthly nominal wages and salaries of 7.2%.

¹ At constant prices; in enterprises employing more than 9 persons.

Table 11. The dynamics (at constant prices) and the structure (at current prices)

Wyszczególnienie Specification	2017				2018				2017	
	JAN– MAR	APR– JUN	JUL– SEP	OCT– DEC	JAN– MAR	APR– JUN	JUL– SEP	JAN–SEP		
	corresponding period of previous year=100							structure in %		
T o t a l	107.3	104.2	106.4	108.5	105.5	107.0	105.4	106.0	100.0	100.0
Mining and quarrying	96.7	94.5	88.3	92.4	98.2	99.2	106.6	101.4	3.4	3.5
Manufacturing	108.1	104.4	107.1	109.8	105.5	107.2	105.2	106.0	87.4	87.3
Electricity, gas, steam and air conditioning supply	103.7	107.5	108.8	103.3	109.3	107.2	106.9	107.9	6.9	6.9
Water supply; sewerage, waste management and remediation activities	104.9	103.7	102.4	101.7	102.4	106.9	107.9	105.8	2.3	2.3

In the period of January–September 2018, an increase in sold production of industry in annual terms was recorded in 28 (among 34) divisions of industry.

From the total number of 296 industrial products and groupings of products recorded in the period of the first nine months of 2018, production of 179 was higher than in the same period of the previous year.

Table 12. Indices (at constant prices) and structure (at current prices) of sold production of industry^a

Specification	2017				2018				2017	
	JAN– MAR	APR– JUN	JUL– SEPT	OCT– DEC	JAN– MAR	APR– JUN	JUL– SEPT	JAN–SEP		
	corresponding period of the previous year=100							structure in %		
Industry	107.3	104.2	106.4	108.5	105.5	107.0	105.4	106.0	100.0	100.0
of which:	92.1	88.5	77.7	84.4	100.0	98.3	101.8	100.0	1.6	1.7
Mining of coal and lignite	108.1	105.6	106.7	106.4	106.3	104.3	101.8	104.1	16.0	16.5
Manufacture of food products	98.6	105.2	99.2	105.7	102.5	105.3	107.6	105.3	1.5	1.5
Manufacture of beverages	104.1	96.7	97.7	113.7	97.5	108.1	104.1	103.1	0.5	0.5
Manufacture of wearing apparel	108.4	103.1	104.8	108.9	107.3	108.0	107.6	107.6	2.7	2.6
Manufacture of products of wood, cork, straw and wicker	106.0	103.1	109.5	110.2	110.7	110.2	108.6	109.8	3.2	3.0
Manufacture of paper and paper products	97.2	97.4	102.3	109.7	114.3	114.1	107.6	111.8	6.0	4.9
Manufacture of coke and refined petroleum products	106.5	101.7	106.8	103.3	99.4	106.6	102.7	102.9	4.5	4.6
Manufacture of chemicals and chemical products	106.3	94.7	96.4	119.8	79.9	79.2	82.8	80.6	0.8	1.0
Manufacture of pharmaceutical products	110.3	105.0	110.2	112.9	105.2	108.8	03.9	06.0	6.5	6.6
Manufacture of rubber and plastic products	110.7	105.2	105.0	113.2	107.9	108.3	109.0	108.4	4.1	3.9
Manufacture of other non-metal- lic mineral products	110.7	105.2	105.0	113.2	107.9	108.3	109.0	108.4	4.1	3.9
Manufacture of basic metals	111.1	108.4	113.2	113.6	105.6	101.4	106.8	104.6	4.3	4.2

a In enterprises employing more than 9 persons.

Table 12. Indices (at constant prices) and structure (at current prices) of sold production of industry^a (cont.)

Specification	2017				2018				2017	
	JAN–MAR	APR–JUN	JUL–SEPT	OCT–DEC	JAN–MAR	APR–JUN	JUL–SEPT	JAN–SEP		
	corresponding period of the previous year=100							structure in %		
Manufacture of metal products	112.4	107.9	108.9	113.6	111.9	112.1	110.6	111.5	7.2	6.9
Manufacture of computer, electronic and optical products	104.6	104.0	111.2	105.8	98.1	99.9	97.2	98.4	2.5	2.8
Manufacture of electrical equipment	101.9	104.1	109.8	106.4	109.4	114.0	110.6	111.3	4.3	4.1
Manufacture of machinery and equipment n.e.c.	113.8	112.9	103.9	119.1	108.9	108.4	116.8	111.2	3.3	3.2
Manufacture of motor vehicles, trailers and semitrailers	112.1	103.4	107.4	108.4	99.4	106.5	102.1	102.7	10.6	11.1
Manufacture of other transport equipment	114.7	101.3	97.6	106.7	101.6	106.2	115.5	107.6	1.4	1.4
Manufacture of furniture	109.2	104.1	106.7	109.4	108.0	109.5	103.3	106.9	3.0	3.1

a In enterprises employing more than 9 persons.

In the period of January–September 2018, financial situation of industrial enterprises² was slightly better than in the corresponding period of the previous year. The surveyed enterprises obtained slightly higher financial result from sales of products, goods and materials than a year before (increase of 0.8% up to PLN 69.2 mln, at an increase of revenues from sales of 5.6%). However, their gross financial results decreased (by 6.6% to PLN 73.8 bn) and net financial results (by 8.2% to PLN 62.3 bn). Lower than a year before was net financial result in sections of electricity, gas, steam and air conditioning supply – by 34.4%, mining and quarrying – by 23.8% and water supply; sewerage, waste management and remediation activities – by 6.2%, while in the section of manufacturing an increase of 3.3% was observed. Among the manufacturing divisions, the net financial result higher than a year before, was achieved, among others, in manufacture of basic metals, coke and refined petroleum products, paper and paper products, electrical equipment and beverages. However, there was a decrease in the net financial results, among others, in manufacture of: other transport equipment, chemicals and chemical products, furniture and motor vehicles, trailers and semi-trailers.

Sales profitability rate in industry amounted to 6.2% (against 6.5% in the period of January–September 2017). Both gross turnover (from 7.3% a year before to 6.5%) and net turnover (from 6.2% to 5.4%) profitability rates decreased. The cost level indicator increased from 92.7% to 93.5%. The financial liquidity indicators were lower than a year before: of the 1st degree (33.2% against 35.3%) and of the 2nd degree (99.2% against 105.0%). The share of enterprises showing net profit in the total number of industrial enterprises surveyed decreased slightly (by 0.4 percentage point to 79.0%), while the share of their revenues in the total revenues of the surveyed enterprises was at the same level as a year before (88.7%).

In the period of January–September 2018, investment outlays^{2,3} in industry amounted to PLN 52.6 mln and increased in annual terms by 6.1% (against the drop of 4.6% a year before). The outlays growth was observed in the majority of sections; a decrease occurred in electricity, gas, steam and air conditioning supply. The number of investment projects newly started by those enterprises, increased by 17.5% while their estimated value by 6.1%, as compared to the period of three quarters of 2017.

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

3 Data on investment outlays and estimated value are provided in current prices.

Construction and housing construction

In the period January-September 2018 construction and assembly production¹ performed domestically was by 19.8% higher than a year before (against an increase of 23.7% in the 1st half of 2018 and of 12.9% in the period of three quarters of the previous year).

As compared to the period January-September 2017, construction and assembly production increased in all divisions of construction, i.e. in enterprises dealing mainly with civil engineering – by 26.7%, construction of buildings – by 17.9%, and specialised construction activities – by 12.8%.

Chart 9. Construction and assembly production (constant prices) monthly average of 2015=100

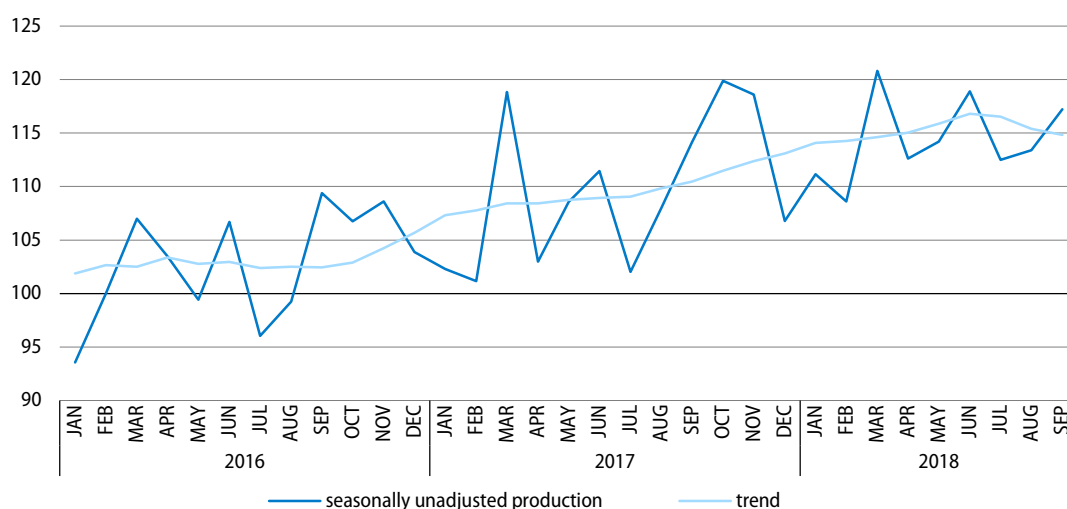


Table 13. Indices (at constant prices) and structure (at current prices) of construction and assembly production

Specification	2017			2018			2017
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-MAR	JAN-JUN	JAN-SEP	
	corresponding period of previous year = 100						
Total	103.9	107.6	112.9	126.1	123.7	119.8	100.0
construction work:							
investments	102.2	107.5	113.7	126.5	123.1	118.1	63.6
repairs	107.2	107.9	111.7	125.4	124.7	122.8	36.4
Construction of buildings	106.7	103.6	107.8	123.6	125.1	117.9	34.1
Civil engineering	102.0	114.8	122.2	141.3	132.3	126.7	37.7
Specialised construction activities	102.1	104.8	108.1	115.8	111.7	112.8	27.7

¹ At constant prices; in construction units employing more than 9 persons.

In the division of construction of buildings, production grew in annual terms both in units specialising in construction of residential and non-residential buildings (the main group of the division) – by 16.2%, and in enterprises mainly realising development and building projects – by 36.6%. Among entities specialising in civil engineering, the highest increase in production was observed in units mainly dealing with works related to construction of roads and railways – of 28.4%. In enterprises specialising in construction of utility project an increase in sales of construction works amounted to 24.9, and in entities dealing mainly with construction of other civil engineering projects – to 18.1%.

In the division of specialised construction activities, the highest increase in production was observed in enterprises dealing mainly with building completion and finishing – of 20.6%. Production also increased in enterprises mainly implementing other specialised construction activities – by 19.1%, specialising in demolition and site preparation – by 17.6% and dealing mainly with electrical, plumbing and other construction installation activities – by 7.0%.

In the structure of construction and assembly production by types of constructions in the period January-September 2018, the share of buildings decreased, as compared to the corresponding period of the previous year, with an increase in the share of civil engineering works. Among buildings, a larger drop in the share in total production was observed for residential buildings, while a smaller one – for non-residential buildings (of which the largest decline concerned the share of industrial buildings and warehouses). Among civil engineering works, an increase in the share was recorded for, e.g. local pipelines and cables as well as for highways, streets and roads, while a decrease was observed for, among others, complex constructions on industrial sites.

Table 14. Structure (at current prices) of construction and assembly production by types of constructions

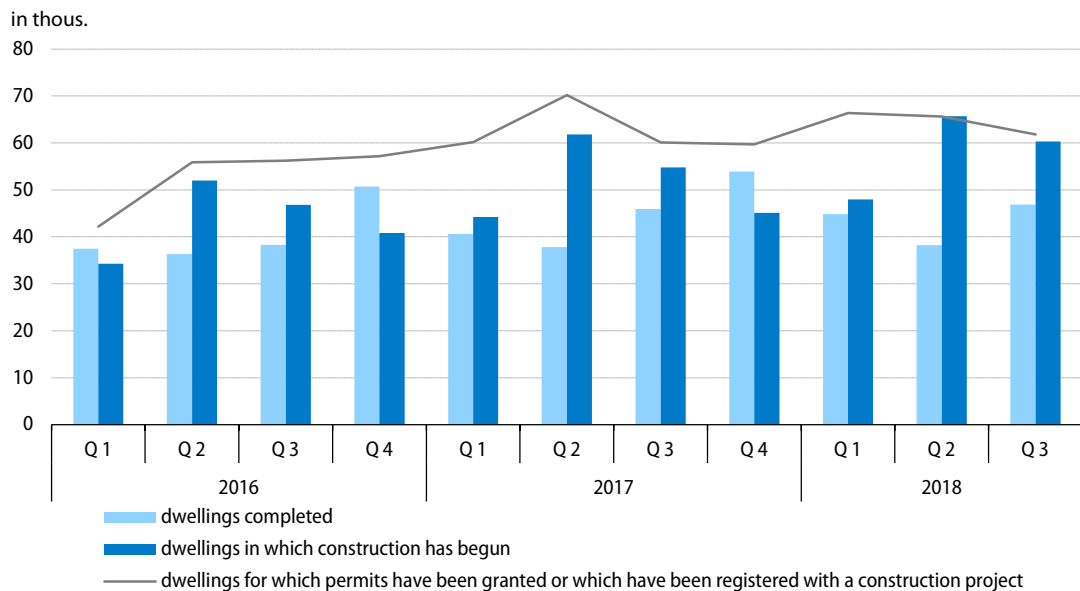
Types of constructions	Structure in %	
	JAN–SEP 2017	JAN–SEP 2018
Grand total	100.0	100.0
Buildings in total	52.9	50.9
residential buildings	18.6	17.1
of which:		
one-dwelling buildings	1.8	1.5
two- and more dwelling buildings	15.5	14.7
non-residential buildings	34.3	33.8
of which:		
office buildings	4.4	4.2
wholesale and retail trade buildings	8.0	7.3
industrial buildings and warehouses	13.9	12.8
buildings for public entertainment, education, hospital or institutional care	5.6	7.0
Civil engineering works	47.1	49.1
of which:		
highways, streets and roads	19.1	20.1
railways, suspension and elevated railways	4.2	5.0
bridges, elevated highways, tunnels and subways	2.7	2.4
harbours, waterways, dams and other waterworks	1.3	0.9
long-distance pipelines, communication and electricity lines	5.0	5.5
local pipelines and cables	6.5	7.6
of which waste water treatment plants	0.7	1.5
complex constructions on industrial sites	6.6	5.4
sports and recreation structures	0.6	1.2
other civil engineering works n.e.c.	0.9	0.9

In the period of January–September 2018, construction enterprises² obtained higher financial results from sales of products, goods, and materials than in the period of three quarters of the previous year (PLN 2.4 bn against PLN 2.1 bn); an increase was also observed in both gross financial results (from PLN 2.6 bn to PLN 2.8 bn) and net financial results (from PLN 2.1 bn to PLN 2.3 bn). Higher gross and net financial results than a year before were obtained by entities specialising in civil engineering and performing mainly specialised construction activities, lower results were obtained by units mainly dealing with construction of buildings.

Sales profitability rates in construction enterprises was at the same level as a year before (3.1%), while a slight decrease was observed in gross (from 3.7% to 3.5%) and net (from 3.0% to 2.9%) turnover profitability rates. Cost level indicator worsened slightly in comparison with the one recorded in the period of January–September 2017 (it amounted to 96.5% against 96.3%). Lower than in the period of three quarters of 2017 were the financial liquidity indicators of the 1st degree (28.4% against 36.9%) and of the 2nd degree (102.8% against 107.8%). The share of enterprises showing net profit in the total number of surveyed construction enterprises increased (of 5.6 percentage point to 75.0%) and there was a decrease in the share of revenues of these entities in revenues from total activities of all surveyed construction enterprises (of 4.6 percentage point to 74.9%).

Investment outlays^{2,3} in construction in the period of January–September 2018 were higher by 24.5% than in the corresponding period of the previous year (when an increase of 0.9% was observed). The number of investment task newly started by those enterprises was slightly lower than a year before – by 0.3%, however their estimated value was significantly higher – by 46.9%.

Chart 10. Construction activity in the scope of construction of dwellings



In the period of three quarters of 2018 more dwellings were completed than a year before. The number of dwellings for which permits have been granted or which have been registered with a construction project and the number of dwellings under construction was also higher.

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

3 Data on investment outlays and estimated value are provided in current prices.

In the period of January–September 2018, 129.7 thous. dwellings were completed, i.e. by 4.4% more than in the corresponding period of the previous year. An increase was observed in both main forms of construction, i.e. in construction for sale or rent (of 7.5% to 77.4 thous.) and, a slight increase in private construction (of 0.2% to 48.6 thous.). More dwellings than in the period of three quarters of the previous year were completed also in cooperative construction, while less – in other forms of construction (i.e. public building society, municipal and company construction).

The average useful floor area of a complete dwelling in the period of January–September 2018 amounted to 91.7 m² and it was by 2.2 m² smaller than a year before.

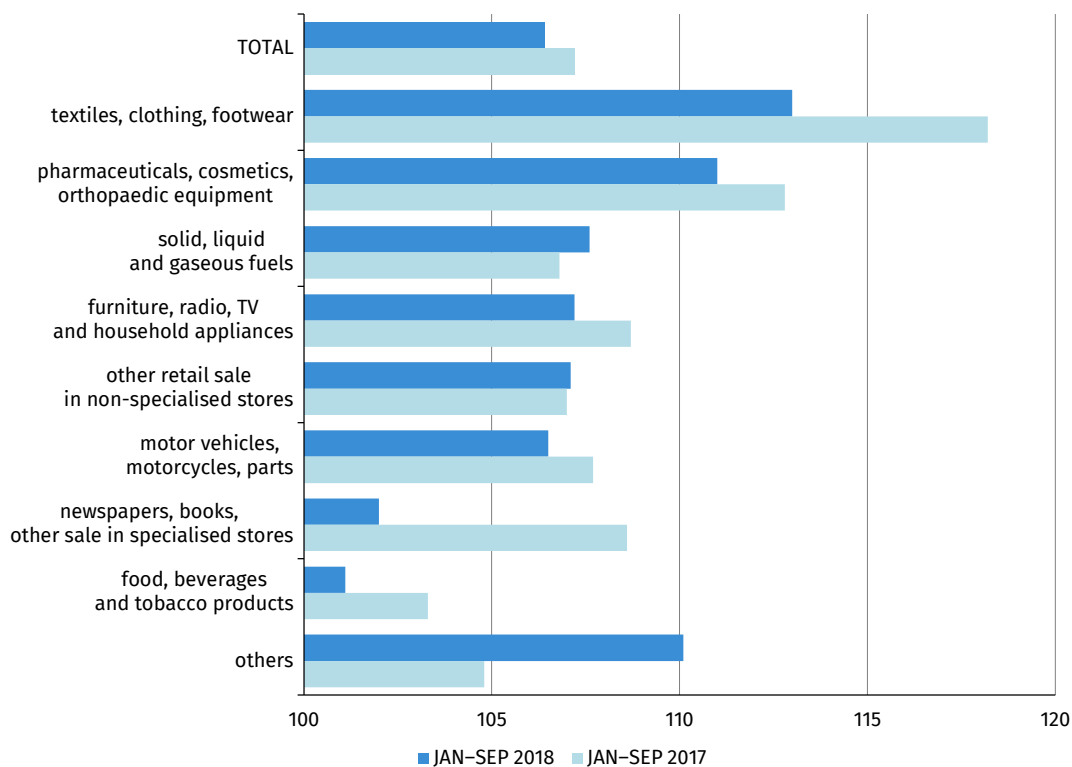
In the period of three quarters of 2018, on an annual basis, the number of dwellings for which permits have been granted or which have been registered with a construction project amounted to 193.3 thous., i.e. it was by 1.4% higher than in the corresponding period of the previous year (against an increase of 23.5% in the period of three quarters of the previous year). The number of dwellings under construction amounted to 174.0 thous., i.e. increased by 8.2% in annual terms (against an increase of 1.0% a year before).

At the end of September 2018, 803.1 thous. dwellings were under construction, i.e. by 4.6% more than in the corresponding period of the previous year.

Domestic market

In the period of January–September 2018, retail sales¹ was by 6.4% higher than in the corresponding period of the previous year. In the 3rd quarter of 2018, the dynamics of retail sales was similar to the one recorded in the 2nd quarter and it was slower than in the 1st quarter.

Chart 11. Retail sales of goods (at constant prices) corresponding period of previous year=100



Sales in all groups was higher than in the period of three quarters of 2017. Among the groups with significant share in the total retail sales, considerable increase was observed in the following groups: others (of 10.1%), solid, liquid and gaseous fuels (of 7.6%) and in companies conducting other retail sales in non-specialised stores (of 7.1%). In units trading in motor vehicles, motorcycles, parts, retail sales increased by 6.5% and in companies trading in food, beverages and tobacco products – by 1.1%.

Wholesale² in trade enterprises, in the period of January-September 2018, increased by 11.1% in annual terms, of which in wholesale enterprises it grew by 8.7% (against an increase a year before of 13.2% and of 12.3%, respectively). A high increase was recorded in the group tools of information and communication equipment, machinery, and supplies (by 21.0%). Also sales in the following groups increased significantly: cosmetics and pharmaceutical products (by 11.7%), radio, TV and household appliances (by 10.1%), and food (by 9.7%).

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

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

Table 15. Indices (at constant prices) of retail sales

Specification	2017					2018					2017	
	JAN-SEP	JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC	JAN-MAR	JUL-SEP	JUL-SEP	JAN-SEP			
	corresponding period of previous year=100									structure in %		
T o t a l ^a	107.2	107.1	106.7	107.9	107.5	108.1	105.5	105.6	106.4	100.0	100.0	
of which:												
Motor, vehicles, motorcycles, parts	107.7	109.3	103.8	110.4	110.2	105.0	109.4	105.2	106.5	9.4	9.8	
Solid, liquid and gaseous fuels	106.8	111.1	105.3	105.7	102.3	106.3	108.5	106.9	107.6	16.1	15.12	
Food, beverages and tobacco products	103.3	99.0	106.7	103.8	103.3	106.4	98.1	99.4	101.1	25.7	26.7	
Other retail sale in non-specialised stores	107.0	105.6	106.9	108.3	105.8	111.5	102.6	107.7	107.1	11.3	11.4	
Pharmaceuticals, cosmetics, orthopaedic equipment	112.8	113.6	113.5	111.5	112.6	113.2	108.6	111.1	111.0	6.6	6.4	
Textiles, clothing, footwear	118.2	117.4	112.0	126.1	119.4	116.7	109.6	113.1	113.0	6.4	6.4	
Furniture, radio, TV and household appliances	108.7	110.4	106.3	109.6	112.4	108.7	107.9	105.2	107.2	8.1	8.1	
Newspapers, books, other sale in specialised stores	108.6	114.0	108.5	104.5	112.0	101.4	103.6	100.8	102.0	5.1	5.4	
Others	104.8	106.7	102.6	105.6	103.9	108.6	111.7	110.1	110.1	10.1	9.7	

a Groups of enterprises were created based on 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.

In the period of January September 2018, financial results recorded by enterprises³ operating in the field of trade; repair of motor vehicles were better than a year before. The financial result from the sales of products, goods and materials increased by 19.4% (to PLN 19.5 bn), the gross financial result went up by 23.2% (to PLN 17.9 bn) and the net profit – by 25.3% (up to PLN 14.5 bn). Profitability rates improved for: sales (from 2.6% a year before to 2.8%), gross turnover (from 2.3% to 2.6%) and net turnover (from 1.8% to 2.1%). The cost level indicator amounted to 97.4% (against 97.7% a year before). A decrease was observed in financial liquidity indicators: of the 1st degree (from 22.8% a year before to 22.0%) and of the 2nd degree (from 78.2% to 77.8%). The share of enterprises showing net profit in the total number of surveyed enterprises of the section of trade; repair of motor vehicles increased slightly (from 76.3% to 76.9%) and also the share of their revenues in revenues from total activity of all entities in this section grew (from 76.1% to 80.8%).

Investment outlays^{3,4} incurred by entities conducting activities in trade; repair of motor vehicles in the period of January-September 2018, were by 21.3% higher than a year before (after an increase of 15.4% in the corresponding period of the previous year). The number of newly started investments decreased (by 14.2%) and in their estimated value (by 6.6%).

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

4 Data on investment outlays and estimated value are provided in current prices.

Transport

In the period of January–September 2018, sales of goods and services¹ in transport units in total² was by 11.9% higher than in the corresponding period of the previous year (against an increase of 11.4% a year before). In the 3rd quarter, the growth rate accelerated to 13.0% (from 10.6% in the previous period).

Among the groups with a significant share in total transport, in the period of January–September 2018, an year-on-year increase of 13.8% was observed in the road transport, of 6.1% in warehousing and support activities for transportation and of 5.9% in railway transport. In the period of three quarters of 2018, 450.0 mln tonnes of goods were transported, i.e. by 11.2% more than a year before. The weight of transported goods increased in all types of transport, with the highest in road transport (by 18.5%).

The volume of goods transported by railway transport in the period of January–September 2018 amounted to 186.1 mln tonnes, i.e. by 5.5% more than a year before. The volume of loads in internal transport was higher than in the period of three quarters of the previous year (by approx. 3%). International transport of goods was by approx. 13% higher than a year before, of which an increase (of approx. 24%) was observed in transit goods and in imported goods (of approx. 23%), with a decrease in the volume of exported goods (of approx. 7%).

In the period of January–September 2018, hire or reward road transport was used to carry 215.5 mln tonnes of goods, i.e. by 18.5% more than a year before, while in September 2018 – 25.2 mln tonnes (i.e. by 14.0% more, respectively). The potential of hire or reward road transport increased from the beginning of the year by 14.1%.

In the period of nine months of 2018, pipeline transport was used to pump 41.4 mln tonnes of crude petroleum and petroleum products (by 9.0% more than in the corresponding period of the previous year).

In the period of January–September 2018 the weight of goods transported in maritime transport increased by 6.4% in annual terms (to 6.1 mln tonnes).

Table 16. Transport of goods

Specification	JAN–SEP 2018		
	in mln tonnes	increase (+) / drop (-) in % in comparison to the period of:	
		JAN–SEP 2016	JAN–SEP 2017
Total	450.0	+21.0	+11.2
of which:			
Railway transport	186.1	+14.8	+5.5
Hire or reward road transport ^a	215.5	+33.2	+18.5
Pipeline transport	41.4	+2.4	+9.0
Maritime transport	6.1	+21.1	+6.4

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

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

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

In seaports, in the period of three quarters of 2018, 67.0 mln tonnes of goods were loaded and unloaded, i.e. by 19.8% more than in the corresponding period of the previous year. The weight of reloading of all types of cargo increased, to the highest extent – of other general cargo (by 38.5%) and containers (by 30.6%). The turnover of dry bulk cargo grew by 18.1% (of which coal and coke – by 61.2%) and liquid bulk – by 15.8% (of which crude petroleum and oil products – of 11.8%). In the period of January–September of the previous year there were by 4.6% more roll-on, roll-off goods.

An increase in cargo traffic in the period of January–September 2018, in annual terms, was observed in main seaports, except for Police (decrease of 23.3% to 1.0 mln tonnes). In Gdańsk the loading and unloading of goods increased by 33.8% (to 31.1 mln tonnes), in Świnoujście – by 13.8% (to 12.1 mln tonnes), in Gdynia – by 12.3% (to 15.3 mln tonnes) and in Szczecin – by 3.2% (to 6,8 mln tonnes).

In the period of January–September 2018, 465.3 mln passengers were carried by means of public transport (excluding transport by urban transport fleet), i.e. by 1.6% less than a year before. The number of passengers carried was recorded in road transport (of 5.0% to 221.7 mln persons). In turn, the number of passengers carried by both air transport (by 24.8% to 13.6 mln persons) and railway transport increased (by 0.6% to 228.7 mln persons).

In the period of January-September 2018, financial results of enterprises³ in transportation and storage were higher than a year before. The gross financial result increased by 20.4% up to PLN 5.8 bn, and nett financial result by 23.1% up to PLN 4.8 bn. The majority of economic and financial relations improved. Profitability rate from sales increased from 3.3% to 3.7%, gross turnover profitability rate from 5.1% to 5.6%, and net turnover profitability rate from 4.1% to 4.6%. The cost level indicator was better than a year before (94.4% against 94.9%). Financial liquidity indicator of the 1st degree dropped to 73.1% (from 74.6%) and of the 2nd degree – to 147.2% (from 149.8%). The share of enterprises showing net profit in the total number of surveyed enterprises of transportation and storage dropped slightly (from 71.6% to 71.4%) at an increase in the share of their revenues in total revenues of all surveyed entities in this section (from 79.2% to 80.4%).

Investment outlays^{3,4} in the section of transportation and storage, in the period of three quarters of 2018, were by 40.7% higher than a year before (against a rise of 18.6% a year before). The number of newly started investment by those entities dropped by 45.1%, and their estimated values was by 52.3% lower than in the period of January–September of the previous year (when a 4-fold increase was recorded).

³ Data concern economic entities keeping accounting ledgers and employing 50 persons or more.

⁴ Data on investment outlays and estimated value are provided in current prices.

Financial results of non-financial enterprises

In the period of January-September 2018, the surveyed enterprises¹ obtained weaker financial results than a year before. Basic economic and financial indicators deteriorated. There was a slight increase in revenues from export sales, but their share in the net revenues from the sales of products, goods and materials for the entities in total was lower than a year before. The majority of basic economic and financial relations achieved by exporters was worse than in the period of January-September of the previous year, but better than for the enterprises surveyed in total. The results of enterprises from the section of electricity, gas, steam and air conditioning supply as well as in mining and quarrying worsened. Financial results and basic economic and financial relations of the enterprises surveyed in total improved, among others, in trade; repair of motor vehicles and manufacturing.

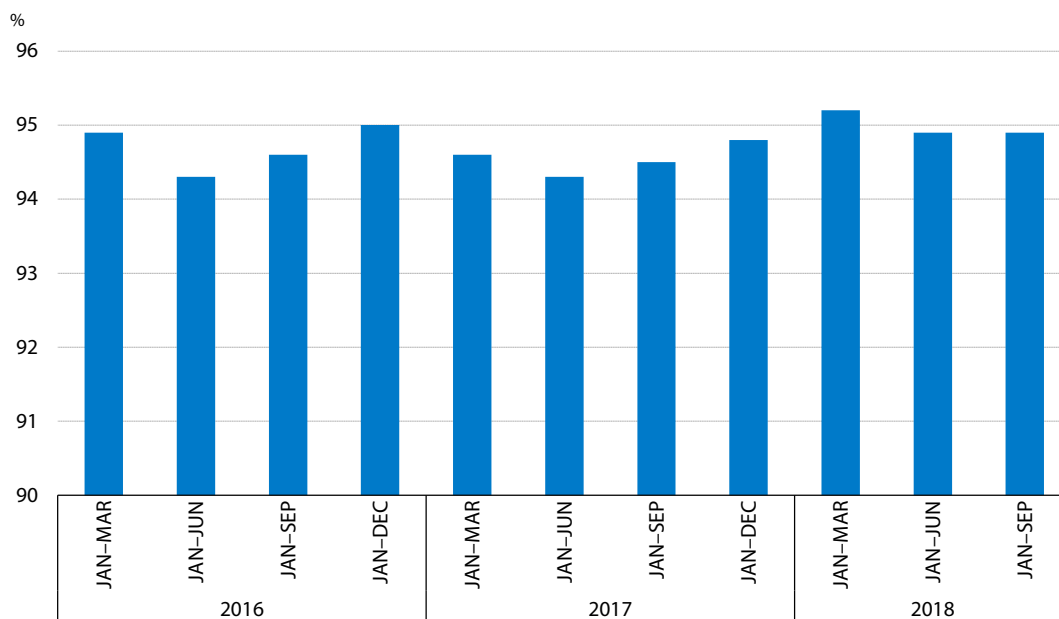
Revenues from total activity increased by 7.1% as compared to the period of January-September of the previous year, while costs of obtaining them grew by 7.5%. As a result the cost level indicator deteriorated from 94.5% to 94.9%. Net revenues from sales of products, goods and materials increased by 7.5%. Net revenues from sales of products, goods and materials were higher than a year before in all sections, of which the highest in trade; repair of motor vehicles, manufacturing, construction, transportation and storage, administrative and support service activities, professional, scientific and technical activities, information and communication and accommodation and catering.

The financial result from the sales of products, goods and materials was higher than a year before by PLN 5698.0 mln and it amounted to PLN 106091.2 mln. The result from other operating activities increased (by PLN 1075.0 mln to PLN 8265.5 mln). A significant deterioration of the result on financial operations was recorded (from PLN 6247.0 mln a year before to minus PLN 779.5 mln) which was a consequence of a decrease in financial revenues with a simultaneous increase in the costs of this activity.

Table 17. Revenues, costs and financial results

Specification	2017				2018		
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	JAN-MAR	JAN-JUN	JAN-SEP
	in mln PLN						
Revenues from total activity	675317.0	1376772.8	2084519.2	2865057.6	706604.8	1466606.8	2232988.3
of which net revenues from sales of products, goods and materials	655590.3	1328446.8	2 22069.6	2771747.6	686704.6	1421701.1	2172770.8
Costs of obtaining revenues from total activity	638686.9	1298019.9	1970688.5	2714983.6	672813.4	1391442.6	2119411.1
of which costs of products, foods and materials sold	622167.0	1264119.9	1921676.4	2637002.1	653560.1	1351103.8	2066679.5
Gross financial result	36630.1	78752.9	113830.7	150074.0	33791.4	75164.2	113577.3
Net financial result	29900.6	66952.1	95920.6	126395.9	27209.6	62434.8	94612.3
Net profit	38828.9	78231.0	111484.7	145290.1	36736.5	76399.2	110996.8
Net loss	8928.3	11278.9	15564.1	18894.3	9526.9	13964.4	16384.6

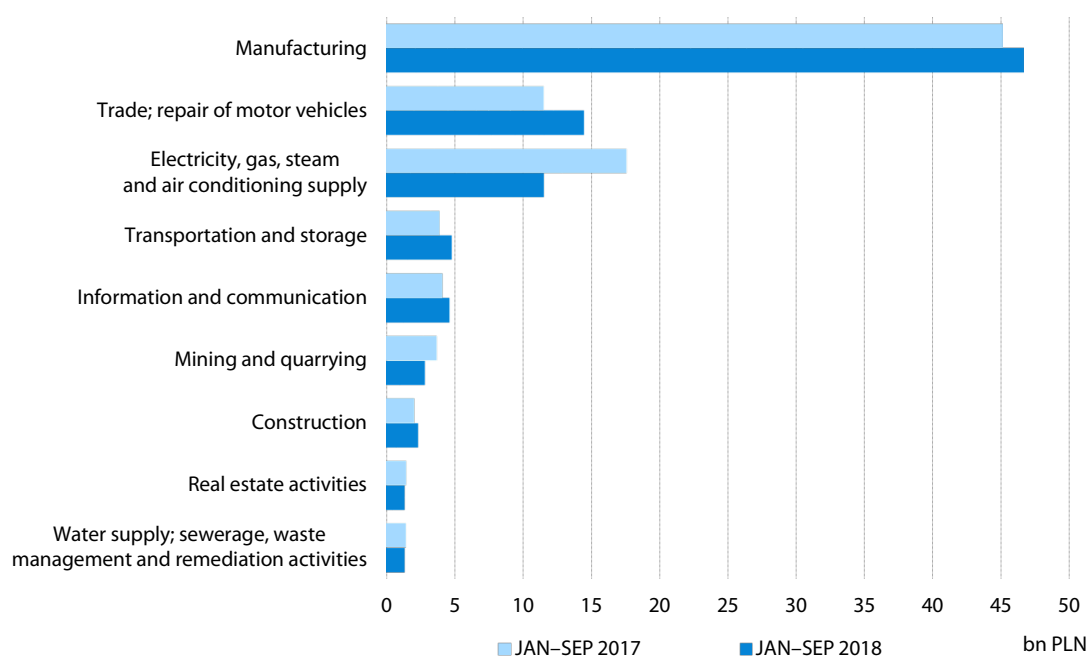
¹ Data concern economic entities keeping accounting ledgers and employing 50 persons or more. Data do not include entities classified to the sections of NACE Rev. 2: Agriculture, forestry and fishing; Financial and insurance activities, as well as higher education institutions.

Chart 12. Cost level indicator

The gross financial result amounted to PLN 113577.3 mln (gross profit – PLN 129614.6 mln, gross loss – PLN 16037.3 mln) and it was by PLN 253.4 mln (i.e. by 0.2%) lower than a year before. Encumbrances on gross financial result increased annually by 5.9% to PLN 18965.0 mln.

The net financial result amounted to PLN 94612.3 mln (net profit – PLN 110996.8 mln, net loss – PLN 16384.6 mln), i.e. was by PLN 1308.3 mln (by 1.4%) lower than a year before. Deterioration of the net financial result was recorded, among others, in electricity, gas, steam and air conditioning supply (by PLN 6046.2 mln to PLN 11547.9 mln), mining and quarrying (by PLN 880.8 mln to PLN 2827.4 mln), professional, scientific and technical activities (by PLN 423.4 mln to PLN 1960.8 mln), accommodation and catering (by PLN 125.1 mln to PLN 748.8 mln), real estate activities (by PLN 104.8 mln to PLN 1366.1 mln) and in water supply; sewerage, waste management and remediation activities (by PLN 90.9 mln to PLN 1371.6 mln). The net financial result improved, among others, in trade; repair of motor vehicles (by PLN 2924.9 mln to PLN 14463.1 mln), manufacturing (by PLN 1485.3 mln to PLN 46565.7 mln), transportation and storage (by PLN 903.4 mln to PLN 4808.6 mln), information and communication (by PLN 537.2 mln to PLN 4653.5 mln), construction (by PLN 284.3 mln to PLN 2349.1 mln) and administrative and support service activities (by PLN 201.2 mln to PLN 1355.3 mln).

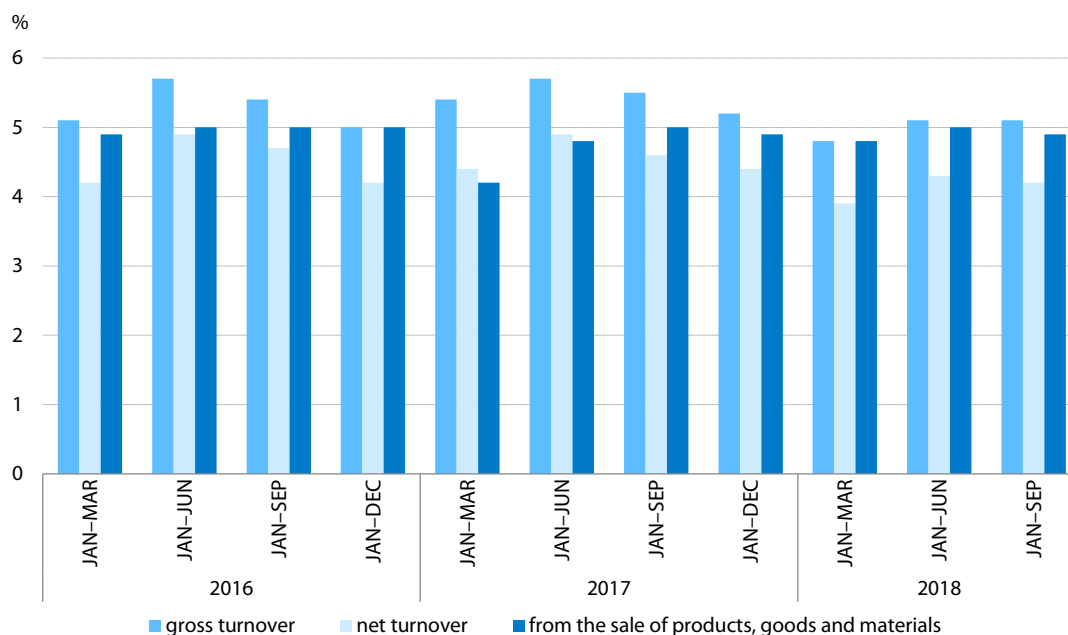
In the period of January–September 2018, net profit was reported by 76.6% of the surveyed enterprises (against 76.3% a year before), and the revenues obtained by them amounted to 84.3% of the revenues from total activities of all entities (against 83.4% in the corresponding period of the previous year). In manufacturing net profit was reached by 79.4% of enterprises (against 79.2% a year before), and the share of revenues obtained by them in the revenues of the total entities of this section amounted to 88.6% (against 87.5% a year before).

Chart 13. Net financial result

Profitability rate from the sales of products, goods and materials decreased from 5.0% to 4.9%. Gross turnover profitability rates deteriorated – from 5.5% to 5.1% and net turnover profitability rates – from 4.6% to 4.2%. The share of profitable units (showing a net turnover profitability rate equal to or higher than zero) in the total number of surveyed enterprises, increased as compared to the period of three quarters of the previous year from 76.5% to 76.8%, and their share in revenues from total activity increased from 83.5% to 84.3%. Net turnover profitability weakened, among others, in electricity, gas, steam and air conditioning supply (from 12.4% to 7.8%), mining and quarrying (from 8.8% to 6.8%), professional, scientific and technical activities (from 7.5% to 5.6%), accommodation and catering (from 8.5% to 6.8%), other service activities (from 8.1% to 6.5%), water supply; sewerage, waste management and remediation activities (from 7.1% to 6.2%), real estate activities (from 8.6% to 7.9%), manufacturing (from 5.1% to 5.0%) and construction (from 3.0% to 2.9%). Net turnover profitability improved in transportation and storage (from 4.1% to 4.6%), information and communication (from 5.7% to 6.1%), trade, repair of motor vehicles (from 1.8% to 2.1%) and administrative and support service activities (from 3.1% to 3.3%).

Table 18. The basic economic and financial indices

Specification	2017				2018		
	JAN-MAR	JAN-JUN	JAN-SEP	JAN-DEC	JAN-MAR	JAN-JUN	JAN-SEP
	in %						
Cost level indicator	94.6	94.3	94.5	94.8	95.2	94.9	94.9
Profitability rate from the sales of products, goods and materials	5.1	4.8	5.0	4.9	4.8	5.0	4.9
Gross turnover profitability rate	5.4	5.7	5.5	5.2	4.8	5.1	5.1
Net turnover profitability rate	4.4	4.9	4.6	4.4	3.9	4.3	4.2
Financial liquidity indicator of the first degree	37.4	37.3	36.3	38.4	37.0	36.1	34.8

Chart 14. Profitability rates


A decrease was observed in value of the financial liquidity indicators: of the 1st degree – from 36.3% a year before to 34.8% and of the 2nd degree – from 101.9% to 99.9%. The financial liquidity indicator of the 1st degree above 20% was obtained by 48.4% of the surveyed enterprises (against 48.2% in the corresponding period of the previous year), and the financial liquidity indicator of the 2nd degree in the range from 100% to 130% was reported by 12.6% of the surveyed enterprises (against 12.2% a year before).

The ratio of liabilities to dues (resulting from deliveries and services) was above the level from a year before (95.1% against 94.0%). The value of liabilities for deliveries and services higher than the value for these was noted, among others, in trade; repair of motor vehicles, mining and quarrying and accommodation and catering.

The costs of current activity incurred by the surveyed enterprises in total in the period of January–September 2018 were by 7.6% higher than a year before. In the structure of total costs by type, the share of costs of materials, costs of gross wages and salaries and social insurance and other employee benefits increased, while the share of costs of external services, depreciation, taxes and payments, and other costs decreased. The share of costs of energy did not change.

From the group of the enterprises covered by the survey, 49.9% of units showed in the period of January–September 2018 export sales (against 51.3% a year before). The value of export sales was by 3.3% higher than a year before. The share of export sales in net revenues from the sales of products, goods and materials of all entities decreased from 25.2% to 24.3%. In the period of January–September 2018, 70.7% of export sales belonged to enterprises in which it accounted for more than 50% of the turnover from the sales of products, goods and materials (against 72.7% a year before). In the group of exporting entities, the share of entities showing a net profit increased to 79.7% from 79.3% a year before. In manufacturing, the share of entities showing net profit did not change and was at the level of 80.0%. The basic economic and financial relations achieved by exporters were worse than a year before, but they were better than for the surveyed enterprises in total. The financial liquidity indicators of the 1st and the 2nd degree were lower than the ones recorded in entities in total.

Among the surveyed enterprises, 90.2%, i.e. 15 816 units conducted economic activity in both 2017 and 2018 (against 89.8% a year before). Similarly to a year before, net revenues from sales of products, goods, and materials of these entities accounted for 97.0% of net revenues from sales of total entities. The share of this group of enterprises in net profit and loss of total entities covered by the survey amounted to 96.7% and 93.1% respectively (against 97.4% and 86.0% a year before). Profitability rates of this group of entities were worse than a year before.

The value of current assets of the surveyed enterprises by the end of September 2018 amounted to PLN 1023008.1 mln and it was by 10.3% higher than a year before, including increased value of short-term receivables (by 10.7%), stocks (by 12.1%), short-term investments (by 7.1%) and short-term inter-period settlements (by 14.9%). In the material structure of current assets, the share of short-term receivables (from 44.2% to 44.3%), stocks (from 28.3% to 28.7%), and short-term inter-period settlements (from 3.1% to 3.3%) increased, whereas the share of short-term investments decreased (from 24.4% to 23.7%). In the total stocks structure, the share of materials grew (from 30.1% to 30.9%), and the share of finished products (from 15.1% to 14.7%) and work in progress and semi-finished products and goods (from 15.4% to 14.9%) decreased. The share of goods in the total stocks structure did not change and it was at the level of 37.5%.

Current assets were financed mainly by short-term liabilities, and their share in the financial assets coverage in total accounted for 68.1% (against 67.3% a year before).

In comparison to the period of three quarters of 2017, no significant changes were recorded (in the scope of effectiveness of enterprises activity). Stocks rotation cycle and cycles of dues and payment of short-term dues resulting from deliveries and services were extended by 2 days and spanned 37, 47 and 45 days, respectively.

Long-term and short-term liabilities (excluding specific funds), at the end of September 2018, amounted to PLN 1063417.2 mln and were by 8.4% higher than a year before. Long-term liabilities accounted for 34.5% of total liabilities (against 36.4% a year before).

The value of short-term liabilities of the surveyed enterprises was at the level of PLN 696300.9 mln and it was by 11.6% higher than at the end of September 2017. Liabilities due for bank credits and loans increased – of 8.0%, on account of taxes, custom, duties, insurances and other benefits – of 11.7%, for deliveries and services – of 12.3%, to advances received for deliveries – of 13.5%, in respect of wages and salaries – of 13.6%, other short-term liabilities – of 16.3% and for debt securities issued – of 0.5%. Inter-period settlements increased by 5.2%.

Long-term liabilities of the surveyed enterprises, at the end of September 2018, were by 2.8% higher than a year before and amounted to PLN 367116.3 mln. There was an increase in liabilities due to bank credits and loans – of 5.1% and other long-term liabilities – of 4.8%. Liabilities due to debt securities issued decreased – by 6.2%.

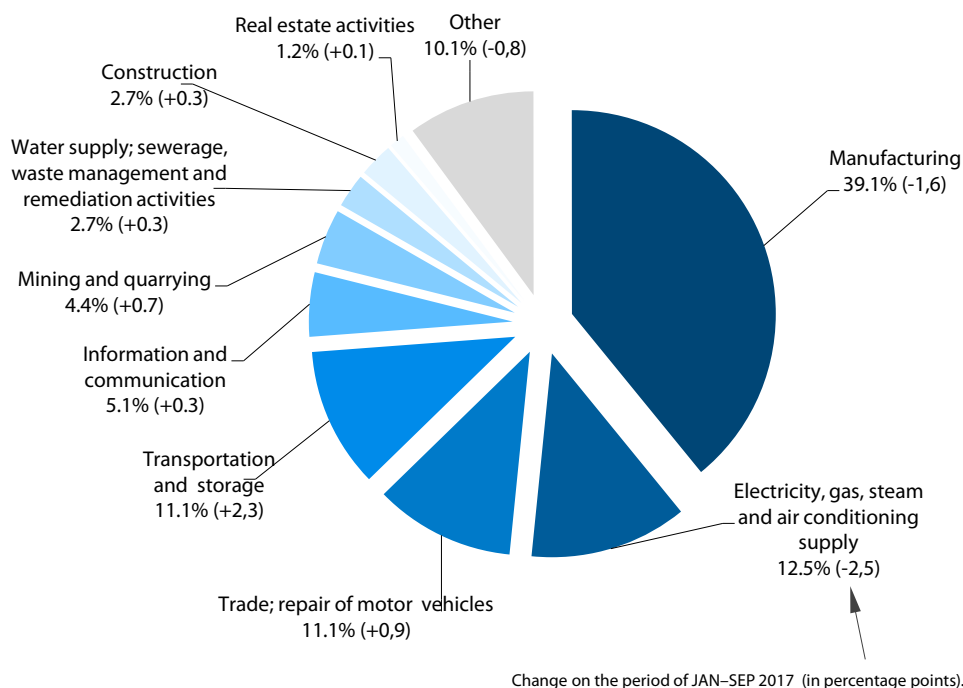
Investment outlays

In the period of January–September 2018 the surveyed non-financial enterprises incurred higher investment outlays than a year before. Outlays on building and structures increased to a greater extent than on purchases¹. The number of newly started investments was higher than a year before, with a simultaneous decrease in their estimated value. The outlays of entities with foreign capital increased.

In the period of January–September 2018, total investment outlays of surveyed enterprises² amounted to PLN 89.6 bn and were (at constant prices) by 12.4% higher than a year before (against an increase of 10.3% in the 1st half of 2018 and a drop of 1.0% in the corresponding period of the previous year). Outlays on buildings and structures increased by 18.6%, while those on purchases by 9.6%. The share of purchases in the total investment outlays decreased to 63.4% from 65.9% a year before. Outlays were carried out by 80.1% of the surveyed entities.

An increase in outlays (at current prices) was observed, among others, in transportation and storage (of 40.7% against a growth of 18.6% a year before), mining and quarrying (of 32.0% against a drop of 19.6%), water supply; sewerage, waste management and remediation activities (of 27.2% against a drop of 1.2%), trade; repair of motor vehicles (of 21.3% against an increase of 15.4%), information and communication (of 19.8% against an increase of 10.7%), real estate activities (of 23.7% against an increase of 4.6%), manufacturing (of 7.3% against a growth of 3.3%). A decrease of investment outlays was observed in electricity, gas, steam and air conditioning supply (of 6.9% against a drop of 18.1%) and in administrative and support service activities (of 0.8% against an increase of 2.9% a year before).

Chart 15. Structure of the investment outlays in total in the period of JAN–SEP 2018 (at current prices)



¹ Machinery, technical equipment and tools as well as transport equipment.

² 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.

Among the divisions of manufacturing with the highest share in investment outlays, the largest increase was observed in outlays in enterprises engaged in the manufacture of other non-metallic mineral products (of 37.4% against an increase of 2.7% a year before), manufacture of metal products (of 24.7% against an increase of 6.3%) and manufacture of rubber and plastic products (of 18.7% against an increase of 4.9% a year before). A decrease in outlays occurred, among others, in enterprises engaged in manufacture of food products (of 8.4% against an increase of 5.2% a year before) and manufacture of motor vehicles, trailers and semi-trailers (of 0.4% against a drop of 4.1% a year before).

In the structure of total outlays by sections, in the period of January–September 2018, the share of incurred outlays increased, in annual terms, among others, by units dealing in transportation and storage (from 8.8% to 11.1%), in trade; repair of motor vehicles (from 10.2% to 11.1%), in mining and quarrying (from 3.7% to 4.4%) and in information and communication (from 4.8% to 5.1%). However, a decrease of the share of outlays was noted, among others, in electricity, gas, steam and air conditioning supply (from 15.0% to 12.5%) and in manufacturing (from 40.7% to 39.1%).

In the surveyed enterprises by size class, an increase in outlays was observed in the entities employing from 250 to 1000 persons – of 15.1%, and enterprises employing more than 1000 persons – of 16.1%, while a decrease in outlays was recorded in entities employing from 50 to 249 persons – of 1.3%.

In the period of nine months of 2018, 175.2 thous. investments were newly started, i.e. by 12.1% more than a year before (against an increase of 2.8% in the corresponding period of the previous year). Approximately 67% newly started investments concerned electricity and gas connections with a low unit estimated value. The total estimated value of the newly started investments amounted to PLN 41.7 bn and it was by 12.1% lower than in the period of three quarters of the previous year (when an increase of 23.8% was recorded). The modernisation of the existing fixed assets accounted for 38.0% of the estimated value of the newly started investments (against 48.1% in the corresponding period of the previous year).

The estimated value of newly started investments decreased, among others, in transportation and storage (of 52.3% as compared to a 4-fold increase a year before) and in information and communication (of 36.4% against a drop of 44.8%, a year before). There was an increase in the estimated value of investments newly started, among others, in electricity, gas, steam and air conditioning supply (of 41.8% against a drop of 8.7% a year before) and in water supply; sewerage, waste management and remediation activities (of 5.4% against an increase of 29.1%).

From the total value of outlays carried by the surveyed enterprises, entities with foreign capital incurred 42.8% of total outlays (against 43.0% in the corresponding period of the previous year). Outlays of this group of entities (at constant prices) were by 12.8% higher than a year before. The largest amount of outlays of this group of entities was accomplished by manufacturing units – 51.7% (with an increase in outlays of 9.8%, at current prices), administration and support activities units – 15.0% (with an increase in outlays of 0.6%), trade; motor vehicle repairs units – 14.6% (with increase in outlays of 20.6%), information and communication units – 8.8% (with increase in outlays of 8.6%). In the structure of outlays incurred by manufacturing enterprises with foreign capital, the largest was the share of entities dealing with manufacture of motor vehicles, trailers and semi-trailers – 18.6% (at a drop of 0.5% in outlays at current prices), manufacture of other non-metallic mineral products – 10.9% (an increase in outlays of 44.2%), food products – 9.5% (a decrease in outlays of 4.6%) and manufacture of rubber and plastic products – 9.4% (an increase in outlays of 24.5%).

Foreign trade

In the period of three quarters 2018, foreign trade turnover increased in comparison to the corresponding period of the previous year to a greater extent in imports than in exports. The balance of total turnover was negative as compared to the positive one a year before. The turnover at constant prices in the period of January–September 2018, increased in annual terms; the terms of trade index was unfavourable.

Compared to the period of January–September 2017, exports calculated in PLN (at current prices) increased by 4.9% to PLN 686.6 bn, while imports by 7.6% to PLN 697.4 bn. The exchange closed with a negative balance in the amount of PLN 10.8 bn (against a positive PLN 6.1 bn a year before).

In the period of January–September 2018, exports at constant prices increased by 5.0% as compared to the corresponding period of the previous year, and imports rose by 5.9%. The volume of exports was higher than a year before in trade with the EU countries (by 4.2%), with countries of the Central and Eastern Europe (by 6.1%) and with the developing countries (by 5.4%). In imports the volume of goods imported increased from the EU countries (by 2.7%), from countries of the Central and Eastern Europe (by 8.5%) and from the developing countries (by 12.2%).

Transaction prices of goods exported (calculated in PLN) were by 0.7% higher than in the period of nine months of 2017, and those of imported goods increased by 2.3%.

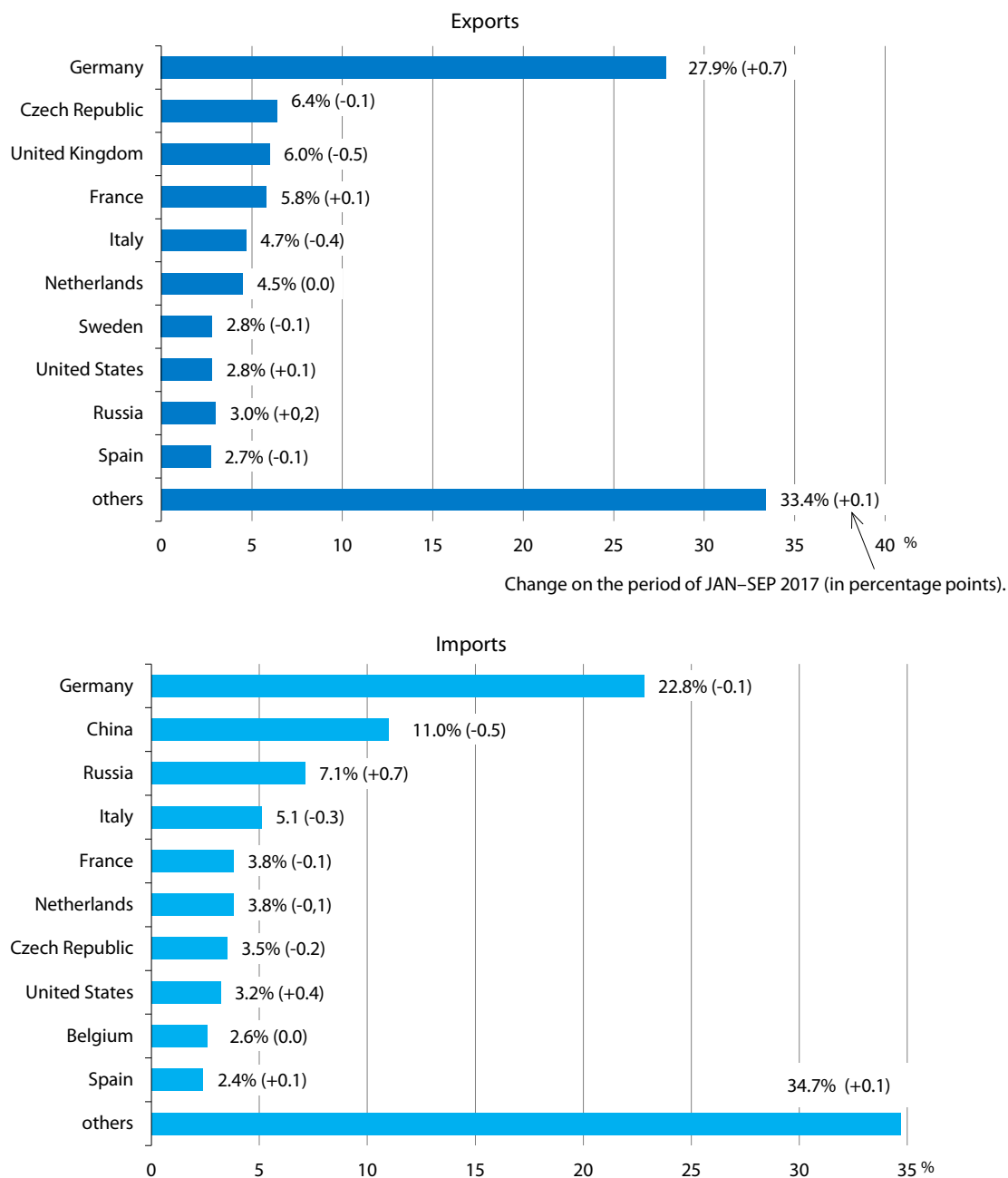
The terms of trade index of total turnover reached the level of 98.4 (against 99.6 in the period of January–September 2017). In the exchange with the EU countries it amounted to 99.2 (compared to 102.0 a year before), with countries of the Central and Eastern Europe – 86.7 (against 85.1), and with developing countries – 98.3 (against 97.5).

Table 19. Foreign trade turnover

Specification	JAN–SEP 2018						JAN–SEP 2017	JAN–SEP 2018
	in mln PLN	in mln EUR	in mln USD	JAN–SEP 2017=100				
				PLN	EUR	USD	structure in %	
Exports	686 615.4	162 026.4	193 830.3	104.9	106.0	115.4	100.0	100.0
Developed countries	596 812.8	140 850.3	168 524.7	105.1	106.2	115.7	86.7	86.9
of which European Union	550 511.0	129 923.9	155 451.9	105.2	106.3	115.8	80.0	80.2
of which euro area	395 801.4	93 410.2	111 767.1	106.0	107.2	116.7	57.0	57.6
Developing countries	49 888.4	11 766.5	14 064.5	102.0	102.9	112.0	7.5	7.3
Central and Eastern European countries	39 914.2	9 409.6	11 241.1	105.1	106.0	115.0	5.8	5.8
Imports	697 437.5	164 569.2	196 822.7	107.6	108.6	118.3	100.0	100.0
Developed countries	461 236.5	108 857.3	130 253.3	104.9	106.0	115.5	67.8	66.1
of which European Union	411 097.6	97 025.3	116 093.6	105.0	106.1	115.6	60.4	58.9
of which euro area	329 827.0	77 839.8	93 129.5	105.3	106.4	115.9	48.3	47.3
Developing countries	173 368.9	40 895.9	48 872.6	109.6	110.7	120.4	24.4	24.9
Central and Eastern European countries	62 832.1	14 816.0	17 696.8	123.9	125.2	136.2	7.8	9.0
Balance	-10 822.1	-2 542.8	-2 992.4	x	x	x	x	x
Developed countries	135 576.3	31 993.0	38 271.4	x	x	x	x	x
of which European Union	139 413.4	32 898.6	39 358.3	x	x	x	x	x
of which euro area	65 974.4	15 570.4	18 637.6	x	x	x	x	x
Developing countries	-123 480.5	-29 129.4	-34 808.1	x	x	x	x	x
Central and Eastern European countries	-22 917.9	-5 406.4	-6 455.7	x	x	x	x	x

In the geographic structure of exports, in the period of three quarters of 2018, the share of developed countries (including the EU countries) increased in comparison to the corresponding period of the previous year, while the share of developing countries declined. The share of countries of the Central and Eastern Europe remained unchanged. In imports, the share of countries of the Central and Eastern Europe and developing countries was higher than a year before, while the share of developed countries (including the EU countries) was lower.

Chart 16. Geographical structure of foreign trade turnover by countries in the period of January–September 2018



Export to the European Union countries increased by 5.2% to PLN 550.5 bn in comparison to the period of January–September 2017, and imports grew by 5.0% to PLN 411.1 bn. The positive balance was at a higher level than a year before and it amounted to PLN 139.4 bn (against PLN 132.0 bn a year before). Turnover with the EU countries accounted for 80.2% of the total export value (an increase in annual terms of 0.2 percentage points) and 58.9% of the total import value (a decrease of 1.5 percentage point).

The value of turnover with Germany, our greatest trading partner, increased in annual terms both in exports – by 7.0% to PLN 192.1 bn, and in imports – by 4.8% to PLN 157.6 bn. The exchange closed with a positive balance at the amount of PLN 34.5 bn (against PLN 29.2 bn in January–September 2017). The share of Germany in the total exports was higher than a year before by 0.6 percentage point and amounted to 28.0%, while in total imports dropped by 0.6 percentage point to 22.6%.

In the turnover with Germany, according to SITC commodity groups, a growth in exports was higher than in the period of January–September 2017, among others, of: internal combustion piston engines and parts thereof, articles n.e.c. of plastics and manufactures of base metals articles n.e.c. In imports, the value of the imported, among others, internal combustion piston engines and parts thereof and motor vehicles for transport of persons increased.

Similarly to the year before, Russia ranked 7th among Poland's trading partners in exports, while the 3rd in imports. Exports to Russia increased by 6.4% up to PLN 21.0 bn, while imports grew by 24.4% up to PLN 50.6 bn. The turnover balance deepened from minus PLN 21.0 bn a year before to minus PLN 29.6 bn. The share of Russia in exports in total increased by 0.1 percentage point to 3.1%, compared to the period of nine months of 2017, and in imports by 1.0 percentage point to 7.3%.

In turnover with Russia according to SITC groups, in comparison with the corresponding period of 2017, there was a significant increase in exports, among others, of automatic data processing machines and equipment, household type, electrical and non-electrical equipment and parts and accessories of the motor vehicles and other machinery and equipment a significant increase

In imports there was an increase in value, among others, of flat-rolled products of iron or non-alloy steel, coal, as well as in that of petroleum oils, with a decrease, among others, of aluminium.

China was the 21st largest trading partner of Poland in exports and 2nd in imports. Exports to China decreased in annual terms by 0.1% up to PLN 6.3 bn, while imports from this country rose by 4.4% up to PLN 79.3 bn. The exchange closed with a negative balance amounting to PLN 73.0 bn (compared to minus PLN 69.7 bn in the period of January–September 2017). The share of China in the turnover in total slightly decreased: in exports from 1.0% in the corresponding period of previous year to 0.9% and in imports from 11.7% to 11.4%, respectively.

In turnover with China according to SITC nomenclature, an increase in exports of, among others, parts and accessories for machines, and decrease, among others, of copper. In imports, there was an increase in the value of, among others, electrical machinery and apparatus, n.e.c., and a decrease – among others, telecommunications equipment.

In the total turnover according to SITC nomenclature, in comparison with the period of three quarters of 2017, there was an increase in exports and imports in the majority of commodity sections. In exports, the greatest increase occurred in the following sections: mineral fuels, lubricants and related materials and crude materials, inedible except fuels and beverages and tobacco. In imports, the largest increased was observed in the value of goods imported under the following sections: mineral fuels, lubricants and related materials, and machinery and transport equipment. In the goods structure of exports the share of manufactured goods classified chiefly by material increased to the greatest extent, while in imports – of mineral fuels, lubricants and related materials. On both sides of the exchange, the largest drop was observed in the share of the chemicals and related products section.

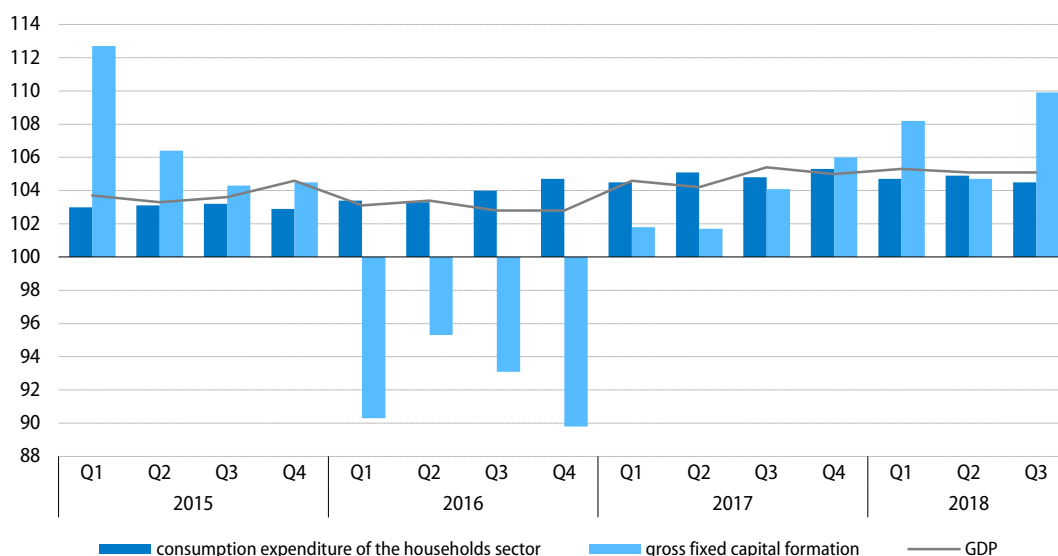
In the distribution structure of imports according to board economic categories, as compared to the corresponding period of 2017, there was an increase in the share of intermediate goods consumption (from 60.0% to 60.4%), and decrease in consumer goods (from 24.9% to 24.7%) and capital goods (from 15.1% to 14.9%). Imports of all categories was higher than a year before: goods for intermediate consumption - by 7.8%, capital goods – by 7.5% and consumer goods – by 7.1%.

Gross domestic product

According to the preliminary estimate, in the 3rd quarter of 2018 non-seasonally adjusted gross domestic product in real terms increased by 5.1% in annual terms (similar to the 2nd quarter of 2018). After eliminating the impact of seasonal factors, GDP was higher in real terms by 5.7% than a year before, and in comparison to the previous quarter, it grew by 1.7%.

In the 3rd quarter, domestic demand was still the main factor creating the economic growth, whose influence increased to 6.0 percentage points (from 4.2 percentage points in the previous quarter). The impact of final consumption expenditure was positive and amounted to 3.3 percentage points (against 3.4 percentage points in the 2nd quarter of 2018), of which 2.7 percentage point was the influence of consumption expenditure in the households sector, and 0.6 percentage point – public consumption expenditure in the general government sector. As a result of positive impact of investment demand (1.7 percentage points) and changes in inventories (1.0 percentage point), a positive influence of gross capital formation was observed (2.7 percentage points against 0.8 percentage point in the 2nd quarter of 2018). Foreign demand influenced negatively the gross domestic product (minus 0.9 percentage point against 0.9 percentage point in the previous period).

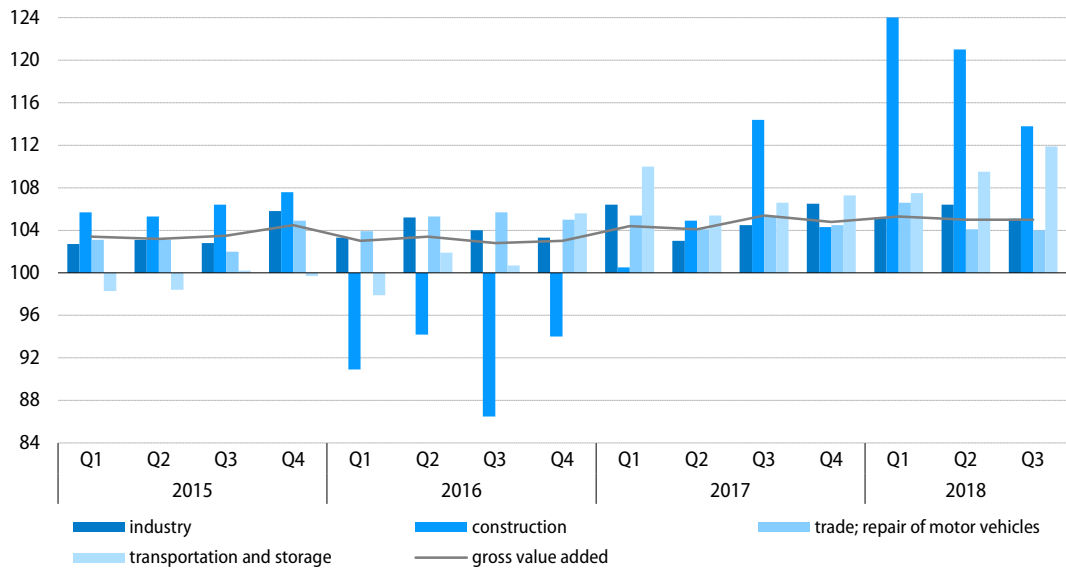
Chart 17. Gross domestic product, consumption expenditure of the households sector and gross fixed capital formation corresponding period of the previous year=100



In the 3rd quarter, domestic demand was higher by 6.2% than a year before (against a rise of 4.4% in the previous quarter). An increase in final consumption expenditure amounted to 4.2% (of which, consumption expenditure in the households sector increased by 4.5%, and public consumption expenditure in the general government sector – by 3.6%). Gross capital formation was by 14.6% higher than a year before (against an growth of 4.2% in the 2nd quarter of 2018), of which gross fixed capital formation increased by 9.9%. The investment rate stood at 17.8% (against 16.3% in the 2nd quarter of 2018 and 17.0% a year before).

In the 3rd quarter of 2018, an increase in exports amounted to 4.9% in annual terms, and in imports – 6.9% (against 7.6% and 6.5%, respectively in the previous quarter).

Chart 18. Gross value added corresponding period of the previous year=100



In the 3rd quarter of 2018, gross value added in national economy was by 5.0% higher than a year before. In industry it increased by 5.1% and in construction by 13.8%. In trade, repair of motor vehicles, gross value added was by 4.0% higher than a year before, in transportation and storage – by 11.9%. An increase was also observed in financial and insurance activities (of 14.2%), information and communication (of 3.3%), accommodation and catering (of 2.2%), professional, scientific and technical activities and administrative and support service activities in total (of 2.1%), in real estate activities (of 1.7%) and in public administration and defence; compulsory social security, education, human health and social work activities in total (of 1.2%).

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), in years 2011–2015 – constant prices of 2010 (2010 average current prices) and since 2016 – constant prices of 2015 (2015 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.

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 2017, Item 1065).

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 3.2 thousand units in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, for data from January 2015, the structure of sold production from 2015. 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. 400 construction and assembly enterprises in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, for data from January 2015, the sales value from 2015. 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. 1700 in 2018). Price observations carried out in selected

retail outlets, service and catering units located in the price survey regions (a town or part of a town) constitute the principal source of information. Price-lists, regulations and decisions applicable to the uniform prices binding throughout the country or its parts, and also price observations of goods and services purchased through the Internet constitute additional sources of information. Price indices of consumer goods and services are calculated using, as a weight system, the annual structure of expenditure (excluding own consumption) of particular groups of households on purchasing consumer goods and services from the year preceding the one under the survey, obtained from the Household Budget Survey. The grouping of consumer goods and services is presented on the basis of the European Classification of Individual Consumption by Purpose (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 the sum of the financial results: from sale of products, goods and materials, on other operating activity and on financial operations.

16. The net financial result (profit and loss) is obtained after decreasing of the gross financial result by obligatory encumbrances, which include corporate and personal income tax as well as other payments resulting from separate regulations.

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).