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I. Socio-economic Situation of Poland in the 1st Quarter of 2013

Introduction

In the 1st quarter of 2013, together with the continuing unfavourable business tendencies in the European Union, a slightly lower rate of the economic growth was noted in Poland as compared to the 4th quarter of the previous year. According to the preliminary estimate, the gross domestic product increased, in real terms, by 0.5% in annual terms, compared to a growth of 0.7% in the 4th quarter of the previous year, and to 3.5% a year before. Net exports still remained the major factor shaping the economic growth, together with the negative impact of domestic demand. The final consumption expenditure declined slightly (by 0.1%) in connection with a further drop in public consumption. The individual consumption expenditure remained at the previous year's level, following a slight drop in the 4th quarter of the previous year. The gross capital formation was lower than in the 1st quarter of the previous year by 5.8% (in the previous quarter it dropped by 4.9%), of which the drop in the gross fixed capital formation decreased slightly (2.0% against 4.1% in the 4th quarter of the previous year). The gross value added in the national economy, similarly to the previous quarter, was higher than a year before by 0.6%. A growth in gross value added in the service sector maintained. A drop in gross value added in construction deepened (to 12.4%), whereas in industry and in trade; repair of motor vehicles it was slower than in the 4th quarter of the previous year (amounting to 0.3% and 0.2%, respectively).

In the 1st quarter of 2013, the following tendencies were observed:

- Sold production of industry was by 2.0% lower than in the corresponding period of the previous year. A drop was noted in manufacturing, and in electricity, gas, steam and air-conditioning supply.
- Following a considerable growth recorded a year before, construction and assembly production decreased, in annual terms, by 15.1%.
- The growth rate in the sales of transport services was slightly slower (a growth of 3.7%).
- Retail sales, following a drop which occurred in the last quarter of 2012, in the period of January–March 2013 reached the previous year's level.
- Average paid employment in the enterprise sector was lower than a year before by 0.8% (against a growth of 0.6% in the period of January–March of the previous year).
- The registered unemployment rate at the end of March of 2013 reached 14.3% and was by 1.0 percentage point higher than a year before.
- Average monthly nominal gross wages and salaries in the enterprise sector, in annual terms, grew in the period of January–March 2013 at a slower rate than in the 4th quarter of the previous year. The purchasing power of average wages and salaries reached a slightly higher level than a year before, which was influenced by a considerable weakening of the growth rate in the prices of consumer goods and services.
- Nominal and real retirement pays and pensions in both systems grew faster than wages and salaries.
- A further slowdown, in annual terms, concerned the growth rate in the prices of consumer goods and services. As a result, in the 1st quarter of 2013, a considerably weaker price growth was recorded than in the 4th quarter of the previous year (1.3% against 2.9%).

- The prices of sold production of industry were lower than in the 1st quarter of the previous year by 0.8%, against a growth of 6.1% a year before, whereas in construction and assembly production they were lower by 1.6%, against a growth of 1.4% in the 1st quarter of the previous year.

- On the agricultural market, the procurement prices of most basic agricultural crop products (except for the prices of rye) were higher than a year before. However, the prices of animals for slaughter as well as milk declined. In the marketplace turnover, most prices of basic agricultural products exceeded the previous year's level. With high cereal prices, the profitability of pigs fattening was still low.

- In the 1st quarter of 2013, the financial results of the surveyed non-financial enterprises were weaker than the ones obtained a year before. Revenues from total activity decreased, and so did the costs of obtaining them, though to a lesser extent. As a result, the cost level indicator was worse than a year before. Among others, the gross and net financial results were weaker than in the 1st quarter of the previous year. The basic economic and financial indicators worsened, including those of exporters (though they were still more favourable than for enterprises in total).

- Investment outlays of the surveyed entities were slightly lower than in the 1st quarter of the previous year.

- The dynamics of foreign trade (calculated in PLN) was significantly weaker than in the corresponding period of the previous year. Exports were only slightly higher than a year before, whereas imports decreased. As a result, the negative balance of total turnover improved considerably. The trade with developing countries and exports to the Central and Eastern European countries were higher than a year before. In the period of January–March 2013, the terms of trade index in total was at a favourable level (101.7 against 96.8).

- The state budget expenditure after the 1st quarter of 2013 reached the level of PLN 85.8 bln whereas revenues – PLN 61.3 bln. As a result, a deficit of PLN 24.4 bln was noted, accounting for 68.8% of the amount assumed in the budget act for 2013.

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Population

According to preliminary data, as of the end of the 1st quarter 2013, the population of Poland amounted to approx. 38 512.5 thous., i.e. by 19.5 thous. less than a year before, and by 20.8 thous. less than at the end of the previous year. In comparison to the 1st quarter of the previous year, a decrease in the number of births, and an increase in the number of deaths were noted, which caused a drop in the natural increase. The international net migration for permanent residence remained negative and reached the level of 4.4 thous. (a year before it was also negative and amounted to approx. 1.4 thous).

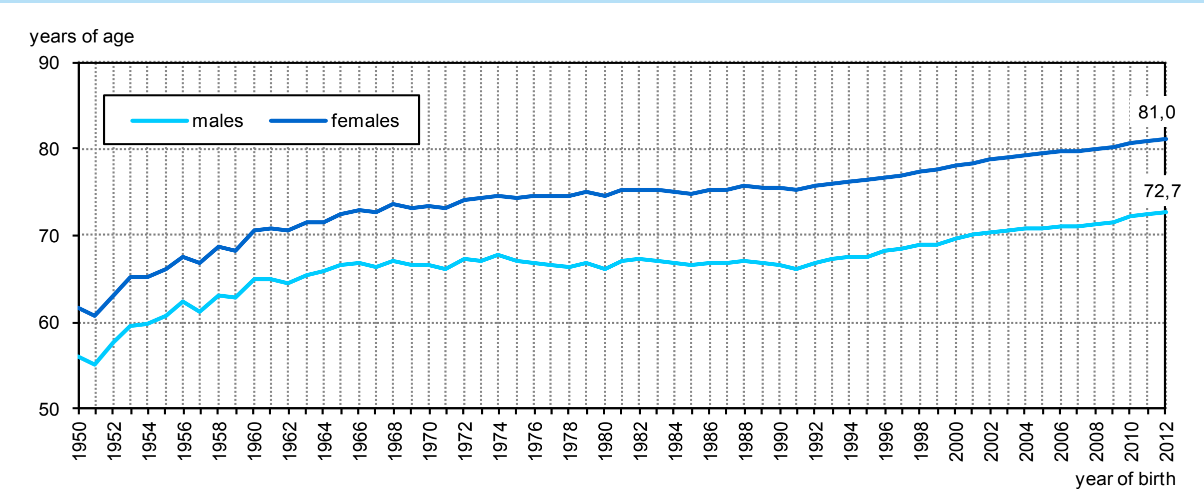
In the period of three months of 2013, 90.3 thous. births were recorded, i.e. by 4.6 thous. less than in the corresponding period of the previous year. The birth rate amounted to 9.4‰ and was by 0.5 point lower as compared to the one recorded a year before. The number of deaths increased by nearly 7 thous., to 106.7 thous. The death rate also grew (by 0.7 point) and reached the level of 11.1‰.

The natural increase was negative, similarly to the 1st quarter of the previous year. The difference between the total number of live births and deaths amounted to minus 16.4 thous. It is estimated that, on average, the population decreased by 17 persons per each 10 thous. of the population (against 5 persons a year before).

In the 1st quarter of 2013, a decrease in the number of infant deaths (children under 1 year of age) remained at a similar level to the one observed a year before – slightly over 400 infant deaths were recorded. However, due to a lower number of live births than a year before, the infant death rate increased slightly to the level of 4.6‰.

In the period of January–March 2013, slightly more than 13 thous. marriages were concluded, i.e. by approx. 3.3 thous. less than in the previous year. Approximately 30% of them were religious marriages. The rate of marriages decreased and amounted to 1.4‰ (against 1.7‰ a year before). The number of divorces also dropped (by approx. 1.2 thous.), to 15.5 thous. The rate of divorces decreased by 0.1 point and amounted to 1.6‰. In the case of approx. 0.5 thous. marriages the court adjudicated separation, which means by over 100 adjudications less than in the corresponding period of the previous year.

Life expectancy



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Labour Market

In the 1st quarter of 2013, the average paid employment in the national economy[1] amounted to 8 210 thous. persons and was lower than a year before by 0.7%. In the enterprise sector[2] the average paid employment decreased in comparison with the corresponding period of the previous year. More unemployed persons were registered in labour offices than in the corresponding period of the previous year, but also more unemployed persons were removed from unemployment rolls. At the end of March 2013, the number of registered unemployed persons and the unemployment rate were considerably higher than a year before.

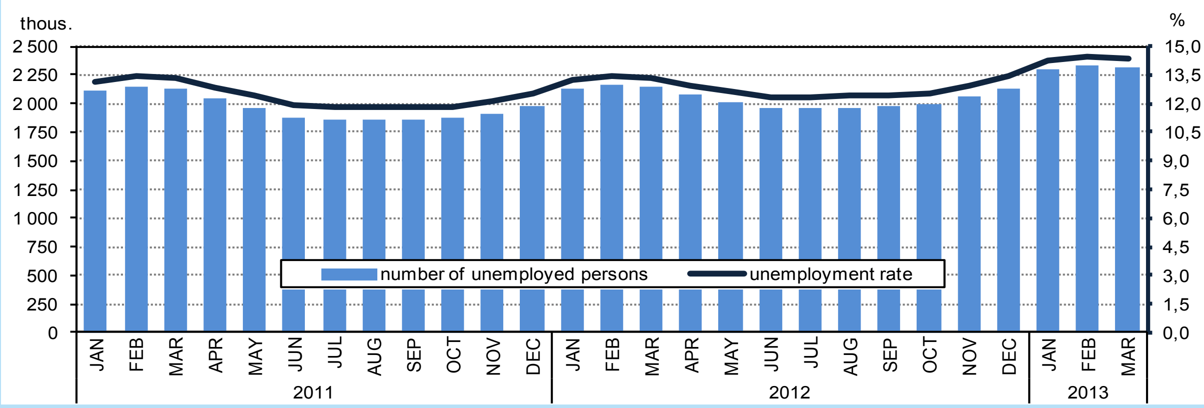
The average paid employment in the enterprise sector in the period of January–March 2013 amounted to 5 500.4 thous. persons, i.e. it dropped by 0.8% in comparison to the one noted a year before (against a growth of 0.6% in the corresponding period of the previous year). A decrease was recorded, among others, in electricity, gas, steam and air conditioning supply (of 7.6%), construction (of 7.3%), real estate activities (of 3.6%) and manufacturing (of 0.9%). Employment grew, among others, in professional, scientific and technical activities (by 2.9%), administrative and support service activities, and water supply; sewerage, waste management and remediation activities (by 2.5% each), as well as information and communication (by 2.4%).

Among the divisions with a considerable share in employment, the highest decrease of average paid employment in comparison to the 1st quarter of the previous year was observed in enterprises dealing with the construction of buildings (of 12.0%). An employment also decreased, among others, in civil engineering (by 7.5%), wholesale and retail trade; repair of motor vehicles and motorcycles (by 4.1%), manufacture of machinery and equipment (by 3.7%), manufacture of other non-metallic mineral products (by 3.1%) and furniture (by 2.8%). The drop in employment in manufacture of wearing apparel (of 5.4%), recorded in the last several years, continued. However, an increase in employment was observed, among others, in warehousing and support activities for transportation (of 3.6%) and manufacture of motor vehicles, trailers and semi-trailers (of 2.3%).

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

Specification a – corresponding period of the previous year=100	2012				Q1 2013
	Q1	Q2	Q3	Q4	
Employed persons (end of period) in thous. ...	8 526	8 518	8 487	8 447	8 476
a	100.3	100.0	99.8	99.7	99.4
Average paid employment in thous.	8 266	8 280	8 259	8 338	8 210
a	100.2	100.2	99.9	99.6	99.3

Registered unemployment



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

2 In economic entities employing more than 9 persons.

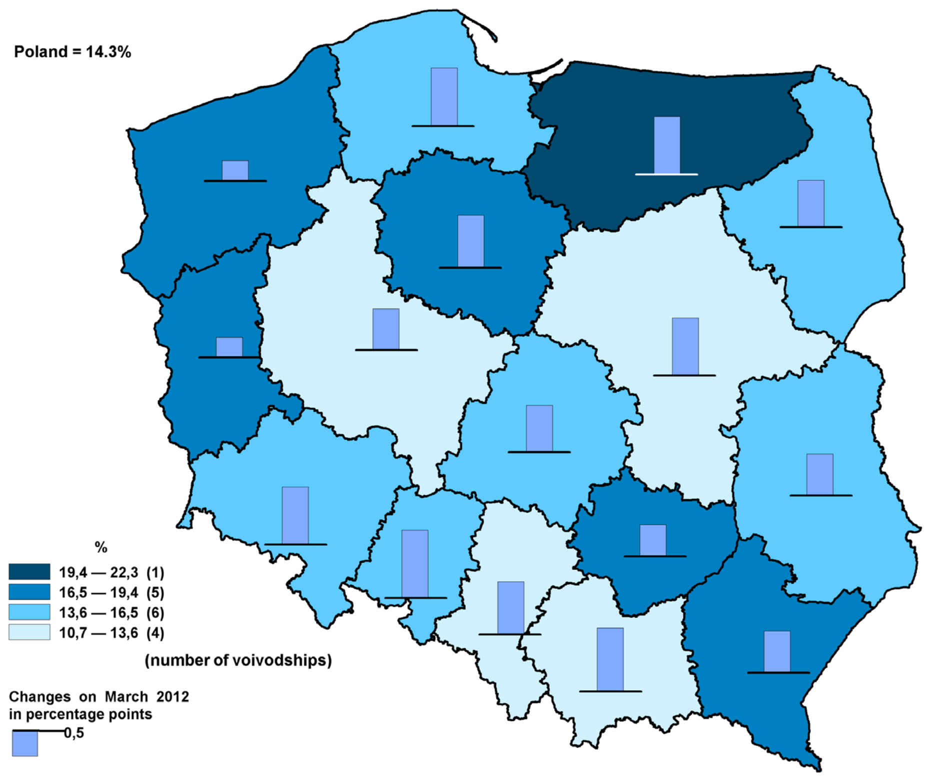
Registered unemployment

Specification a – corresponding period of the previous year=100	2012 Q1	2012 Q2	2012 Q3	2012 Q4	Q1 2013
Registered unemployed persons in total (end of period) in thous..	2 141.9	1 964.4	1 979.0	2 136.8	2 314.5
a	100.4	104.3	106.3	107.8	108.1
Newly registered unemployed persons in thous.	692.4	526.4	675.4	760.8	756.7
a	94.3	101.7	104.4	109.8	109.3
Persons removed from unemployment rolls in thous.	533.2	703.8	660.9	603.0	579.1
a	96.1	91.6	98.9	105.4	108.6
Unemployment flow (inflow – outflow)	159.2	-177.4	-14.5	157.8	177.6

At the end of March 2013, the number of unemployed persons registered in labour offices amounted to 2 314.5 thous. persons and was higher, in annual terms, by 8.1% (i.e. by 172.5 thous. persons). Registered unemployment rate amounted to 14.3%, i.e. by 1.0 percentage point more than a year before.

The unemployment rate in voivodships was within the range from 10.7% in Wielkopolskie to 22.3% in Warmińsko-Mazurskie voivodship. In comparison to March of the previous year, the unemployment rate grew in all voivodships, and the most considerable increase was noted in Opolskie (of 1.3 percentage point) and Małopolskie (of 1.2 percentage point).

Registered unemployment rate
End of March 2013



At the end of March 2013, the share of women in the structure of registered unemployed persons was lower than the share of men, and it amounted to 49.3% (by 2.2 percentage points less than a year before). In comparison to March of the previous year, the share of graduates also dropped (by 0.5 percentage point to 5.7%), and so did the share of persons without benefit rights (by 0.3 percentage point to 82.8%). However, the share of persons previously working increased (by 1.3 percentage point to 82.6%), of which persons discharged for company reasons (2.2 percentage points to 5.9%).

Among unemployed persons with a specific situation on the labour market, the percentage of long-term unemployed persons[3] decreased in annual terms (by 0.2 percentage point to 49.1%). The share of unemployed persons below 25 years of age also dropped (by 1.3 percentage point to 19.1%), and so did the share of persons without occupational qualifications (by 0.4 percentage point to 29.3%) as well as the share of disabled persons (by 0.2 percentage point to 5.0%). However, the share of unemployed persons over 50 years of age increased (by 0.5 percentage point to 22.7%), and so did the share of persons bringing up single-handed at least one child below 18 years of age (by 0.2 percentage point to 8.8%). The number of unemployed persons increased in all the categories mentioned, of which the most considerable growth concerned persons bringing up single-handed at least one child below 18 years of age (by 10.5%) and unemployed persons over 50 years of age (by 10.2%).

In the 1st quarter of 2013, the number of newly registered unemployed persons amounted to 756.7 thous. persons and was by 9.3% higher than a year before (against a drop by 5.7% in the corresponding period of the previous year). Persons registering for another time still constituted the most numerous group, and their share in the newly registered unemployed persons in total grew in annual terms (by 0.3 percentage point to 80.5%). An increase was also recorded in the share of persons terminated for company reasons (of 3.7 percentage points to 6.6%), persons residing in rural areas (of 1.4 percentage point to 40.8%) as well as graduates (of 0.7 percentage point to 9.7%). The share of persons who had not been previously employed remained at a level similar to the one recorded a year before (17.0%).

In the period of three months of 2013, 579.1 thous. persons were removed from the unemployment register, i.e. by 8.6% more than a year before (against a drop of 3.9% in the corresponding period of the previous year). The main reason for deregistering was still receving a job, as a result of which 258.8 thous. persons were removed from the unemployment rolls (against 235.6 thous. a year before). The share of this category in the total number of deregistered persons increased in annual terms (by 0.5 percentage point to 44.7%).

In the 1st quarter of 2013, 235.8 thous. of job offers[4] were submitted to labour offices, i.e. by 19.8% more than in the previous year. Offers from the public sector accounted for 31.5% of the total number of offers (against 29.7% in the corresponding period of the previous year). In both sectors of ownership, the number of offers considerably increased, in the public sector by 27.4% and in the private sector by 16.7%.

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

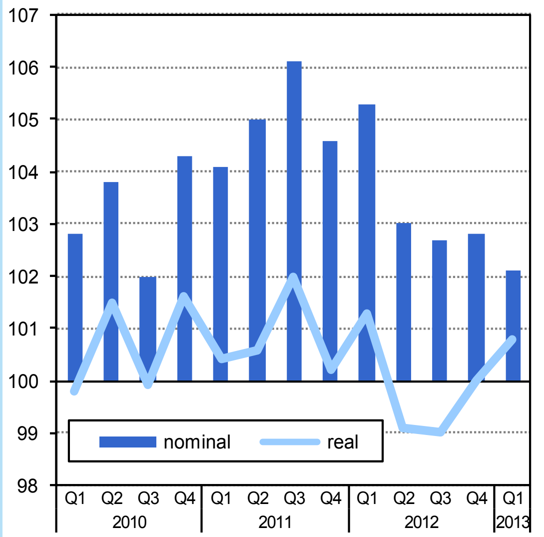
4 It concerns the vacant places of employment and places of occupational activation.

Wages and Salaries, and Social Benefits

In the 1st quarter of 2013, average monthly nominal gross wage and salary in the national economy[5] amounted to PLN 3 740.05, i.e. by 2.6% more than in the corresponding period of the previous year. The growth of the average monthly nominal gross wages and salaries in the enterprise sector[6], in annual terms, was slightly lower than in the 4th quarter of the previous year, and also slower than a year before. Together with a weakening dynamics of the prices of consumer goods and services, the purchasing power of average wages and salaries in the enterprise sector increased slightly in comparison to the 1st quarter of the previous year. In both systems, a growth in nominal and real gross retirement pays and pensions was faster than a growth in wages and salaries.

An average monthly nominal gross wage and salary in the enterprise sector in the period of January–March 2013 amounted to PLN 3 740.79 and was by 2.1% higher than in the corresponding period of the previous year (against a growth of 5.3% a year before an 2.8% in the 4th quarter of the previous year). In most sections with a considerable share in employment, an increase in wages and salaries was observed in annual terms, the largest – in electricity, gas, steam and air conditioning supply (of 4.3%), administrative and support service activities (of 4.0%), mining and quarrying, and real estate activities (of 3.9% each). Wages and salaries in construction were lower than a year before (by 1.7%).

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



Average monthly nominal gross wages and salaries in the enterprise sector

Specification	2012	2013	2012			Q1 2013
	Q1			Q2	Q3	Q4	
	in PLN		corresponding period of the previous year=100			
T o t a l	3 664.16	3 740.79	105.3	103.0	102.7	102.8	102.1
of which:							
Industry	3 744.00	3 826.77	106.6	103.6	102.6	104.5	102.2
mining and quarrying	5 832.17	6 060.28	105.2	104.1	97.5	107.8	103.9
manufacturing	3 421.84	3 491.19	106.7	104.1	103.3	103.8	102.0
electricity, gas, steam and air conditioning supply	5 943.00	6 200.06	108.1	99.9	104.1	106.6	104.3
water supply; sewerage, waste management and remediation activities	3 540.32	3 596.76	104.4	102.4	101.8	103.6	101.6
Construction	3 616.98	3 554.06	104.0	99.1	98.4	99.3	98.3
Trade; repair of motor vehicles	3 356.65	3 432.15	104.5	102.6	102.7	99.9	102.2
Transportation and storage	3 345.14	3 429.22	100.4	102.5	105.2	103.6	102.5
Accommodation and catering	2 528.36	2 617.29	103.8	101.3	103.9	102.4	103.5
Information and communication	6 556.83	6 697.99	98.6	100.8	102.1	101.2	102.2
Real estate activities	3 791.46	3 939.84	107.0	103.5	104.2	103.3	103.9
Professional, scientific and technical activities[a]	5 486.12	5 628.54	103.5	99.7	102.1	98.9	102.6
Administrative and support service activities	2 467.56	2 567.27	110.0	107.3	105.2	107.1	104.0

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

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

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

Specification	2012				Q1 2013
	Q1	Q2	Q3	Q4	
Average number of retirees and pensioners:					
in thousand	9 052.8	9 034.2	9 020.1	9 002.3	8 991.8
from non-agricultural social security system	7 751.9	7 743.6	7 740.0	7 731.2	7 730.9
of farmers	1 300.9	1 290.6	1 280.1	1 271.1	1 260.9
corresponding period of the previous year=100	98.7	98.8	98.9	99.4	99.3
Average retirement pay and pension:					
from non-agricultural social security system:					
in PLN	1 775.07	1 832.96	1 834.59	1 841.31	1 877.38
corresponding period of the previous year=100	105.0	105.6	105.5	105.5	105.8
of farmers:					
in PLN	1 016.28	1 067.75	1 067.27	1 067.73	1 095.45
corresponding period of the previous year=100	104.6	107.7	107.7	107.7	107.8

The total amount of wages and salaries in the enterprise sector in the period of January–March 2013 was higher than in the corresponding period of the previous year by 1.3% (a year before an increase of 6.0%).

The purchasing power of an average monthly gross wage and salary in the enterprise sector in the 1st quarter of 2013 was higher than a year before by 0.8% (in the 1st quarter of the previous year the growth amounted to 1.3%).

An average monthly gross retirement pay and pension from the non-agricultural social security system in the period of January–March 2013 amounted to PLN 1 877.38, i.e. it increased by 5.8% in comparison to the corresponding period of the previous year. An average monthly real retirement pay and pension from the non-agricultural social security system in the 1st quarter of 2013 was higher than a year before by 4.2%.

An average monthly gross retirement pay and pension of farmers in the period of January–March 2013 amounted to PLN 1 095.45, i.e. by 7.8% more than in the corresponding period of the previous year. An average real gross retirement pay and pension of farmers in the 1st quarter of 2013 was higher than a year before by 6.2%.

The gross value of unemployment benefits (excluding social security contributions) in the period of January–March 2013 amounted to PLN 768.0 mln, i.e. by 13.4% more than in the corresponding period of the previous year.

In the period of January–March 2013, the value of payments for pre-retirement benefits and allowances amounted to PLN 485.5 mln and was by 19.5% higher than in the corresponding period of the previous year.

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Prices

In the 1st quarter of 2013, producer prices were lower than in the corresponding period of the previous year. In March, the drops in prices of the sold production of industry and construction, observed in the preceding months, continued. In March, the growth rate of the prices of consumer goods and services, in annual terms, showed further slowdown. As a result, the increase recorded in the 1st quarter of 2013 was considerably weaker than the one observed in the 4th quarter of 2012.

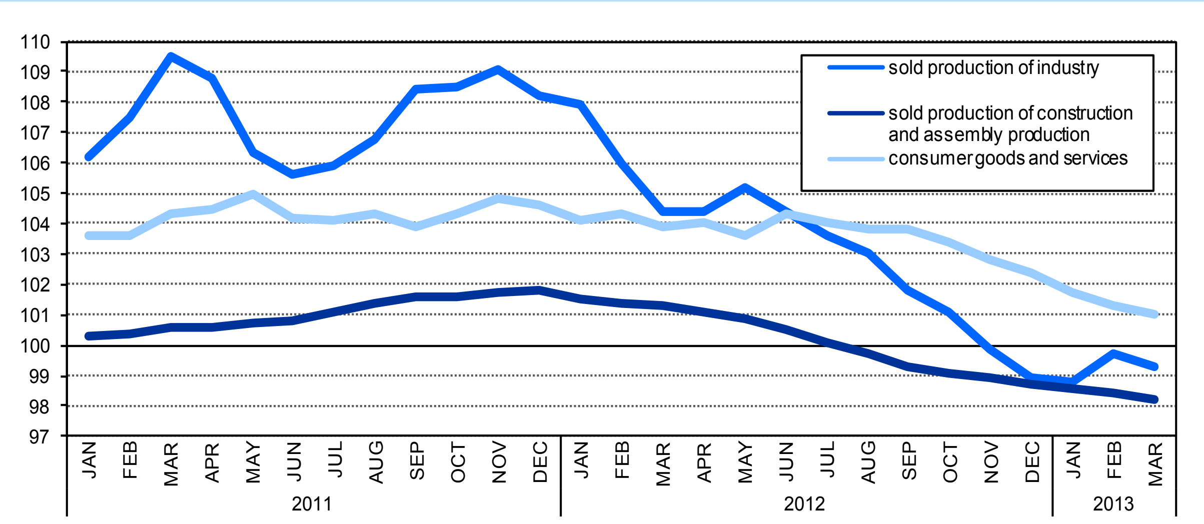
The prices of sold production of industry were lower than in the 1st quarter of 2012 by 0.8%. In March 2013, a drop in the prices of sold production, in annual terms, slightly deepened and amounted to 0.7% (against 0.3% a month before).

In comparison to December of the previous year, the prices of sold production of industry in March 2013 remained on similar level. An increase was observed in the water supply; sewerage, waste management and remediation activities section (of 1.5%), and in manufacturing (of 0.5%). However, a drop was observed in the following sections: mining and quarrying (of 2.5%), and electricity, gas, steam and air conditioning supply (of 1.8%). In manufacturing, a growth in prices in comparison to December 2012 was noted, among others, in manufacture of coke and refined petroleum products (of 3.0%), chemicals and chemical products (of 1.3%), products of wood, cork, straw and wicker (of 1.2%), and motor vehicles, trailers and semi-trailers (of 1.1%).

The prices of construction and assembly production in the 1st quarter of 2013 (similarly to the two preceding quarters) showed a downward tendency and were by 1.6% lower than in the corresponding period of the previous year.

In March 2013, the prices of construction and assembly production, in annual terms, decreased by 1.8%, and in comparison to December of the previous year a drop of 0.6% was recorded.

Price indices
corresponding period of the previous year=100



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

Specification	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 MAR	
	corresponding period of the previous year =100						DEC 2011=100
Prices of sold production of industry	106.1	104.7	102.8	99.9	99.2	99.3	100.0
mining and quarrying	105.8	99.3	97.4	96.6	91.5	91,2	97.5
manufacturing	106.4	104.6	102.7	99.3	99.4	99.6	100.5
electricity, gas, steam and air conditioning supply	103.6	107.2	106.0	105.8	102.2	102.1	98.2
water supply; sewerage, waste management and remediation activities	104.8	104.3	103.1	103.4	101.7	101.3	101.5
Prices of construction and assembly production	101.4	100.8	99.7	98.9	98.4	98.2	99.4

In the 1st quarter of 2013, the prices of consumer goods and services increased in comparison to the corresponding period of the previous year by 1.3% (against 4.1% a year before). In March 2013, the price growth amounted to 1.0% in annual terms (against 1.3% a month before).

In comparison to December of the previous year, the prices of consumer goods and services in March 2013 grew by 0.2% (against 1.7% a year before). A price growth was noted in most goods and services groups, of which the highest – in alcoholic beverages and tobacco, and in recreation and culture. However, a decrease in relation to December of the previous year was observed in the prices of goods and services associated with communications, and clothing and footwear. The largest influence on the total price index was exerted by an increase in the prices of food and non-alcoholic beverages (a total index growth by 0.30 percentage point). A drop in the prices of goods and services associated with communications, and clothing and footwear influenced a drop in the total price index by 0.30 percentage point and 0.25 percentage point, respectively.

The prices of food and non-alcoholic beverages were higher than in December of the previous year by 1.2% (against a growth of 3.5% a year before), of which the prices of food increased by 1.3%, and the prices of non-alcoholic beverages did not change significantly. A growth was recorded, among others, in the prices of vegetables (of 10.0%) and fruit (of 4.7%). Consumers paid more for poultry – by 4.9%, and for flour – by 2.5%. Higher prices also concerned fish (by 0.6%), rice (by 0.5%), bread, pasta, and oils and fats (by 0.2% each), and articles in the group “milk, cheese and eggs” (on average by 0.1%). Lower than in December of the previous year were prices of sugar (by 2.2%) and processed meat (by 0.5%). The prices of tobacco were higher than in December of the previous year by 6.5%, and those of alcoholic beverages – by 0.1%.

A drop in comparison to December of the previous year was recorded in the prices of footwear (of 7.2%) and clothing (of 4.3%).

Prices related to dwelling in March of 2013 were similar to the ones recorded in December of the previous year. A growth was observed, among others, in refuse collecion (of 3.9%), sewerage collection (of 2.7%), and water supply (of 2.4%). In comparison to December of the previous year, an increase was also recorded in the prices of electricity (of 1.2%) and heat energy (of 1.1%). However, a drop was recorded in the prices of gas (of 7.3%) and liquid and solid fuels (of 1.0%). Prices related to furnishings, household equipment and routine maintenance of the house grew by 0.2%. Goods and services associated with health were by 0.5% more expensive than in December of the previous year. A growth was recorded in dental services (of 1.4%), medical services (of 1.2%) and hospital services (of 1.0%). Prices related to transport grew in comparison to December of the previous year by 1.0%. Charges for transport services increased – by 3.4%, and so did the prices of fuels for personal transport equipment – by 0.9% (of which motor petrol – by 1.8% and diesel oil – by 0.7%). However, a drop was recorded in the prices of liquid gas – of 4.0%. The prices of passenger cars increased by 0.2%. Consumers paid less for goods and services associated with communications – by 7.2%.

Consumer goods and services prices

Specification	2012				2013		
	Q1	Q2	Q3	Q4	Q1	MAR	
	corresponding period of the previous year =100						DEC 2011=100
T o t a l	104.1	104.0	103.9	102.9	101.3	101.0	100.2
Food and non-alcoholic beverages	104.2	103.7	105.2	104.2	102.5	101.5	101.2
Alcoholic beverages and tobacco	104.3	104.6	103.7	103.6	103.3	103.6	102.5
Clothing and footwear	97.2	95.9	94.9	95.3	94.9	94.8	94.8
Dwelling	105.4	105.9	105.1	104.4	102.2	101.9	100.0
Health	104.1	103.8	103.6	101.4	102.2	102.1	100.5
Transport	109.6	108.3	107.1	103.4	99.4	99.5	101.0
Communications	99.6	102.3	101.2	100.0	95.6	92.7	92.8
Recreation and culture	101.3	101.1	101.2	100.7	100.5	101.5	102.2
Education	105.1	105.0	104.0	102.7	102.7	102.7	100.4
Restaurants and hotels	103.4	102.9	102.9	102.8	102.6	102.5	100.4
Miscellaneous goods and services	102.9	102.4	102.0	101.7	101.3	101.1	100.3

The growth in the prices of consumer goods and services, calculated using the moving average method, in the period of April 2012 – March 2013, in comparison to the preceding twelve months, amounted to 2.9% (against 3.1% in the period of March 2012 – February 2013).

Consumer prices according to the harmonised index of consumer prices (HICP)[7] grew in this period by 3.0%.

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7 The harmonised index of consumer prices (HICP) is computed according to the unified methodology of the European Union. The basis for compiling of HICP for Poland constitutes an observation of representatives of consumer goods and services and the weight system based on the structure of individual consumption expenditures in the households sector (in 2013 – the structure of consumption in 2011 according to December 2012 prices). The grouping of consumer goods and services has been based on the Classification of Individual Consumption by Purpose adopted to the needs of HICP (COICOP/HICP).

Agriculture

In the period of January–March 2013, an increase in annual terms, in procurement prices of most crop products was recorded on agricultural market. The prices of animals for slaughter and milk were at a lower level than a year before. Unfavourable conditions of pigs fattening continued.

In the period of July 2012 – March 2013, the procurement of basic cereals (with cereals mixed excluding sowing seeds) was by 9.6% higher than in the corresponding period of the previous year and amounted to 6 792.1 thous. tonnes. It was procured 9.5% less of wheat and 90.9% more of rye. The procurement of basic cereals accounted for 27.8% of crops (against 25.5% in the corresponding period of the previous year). This was influenced primarily by an increase in the share of rye procurement – to 32.7% from 19.0% a year before.

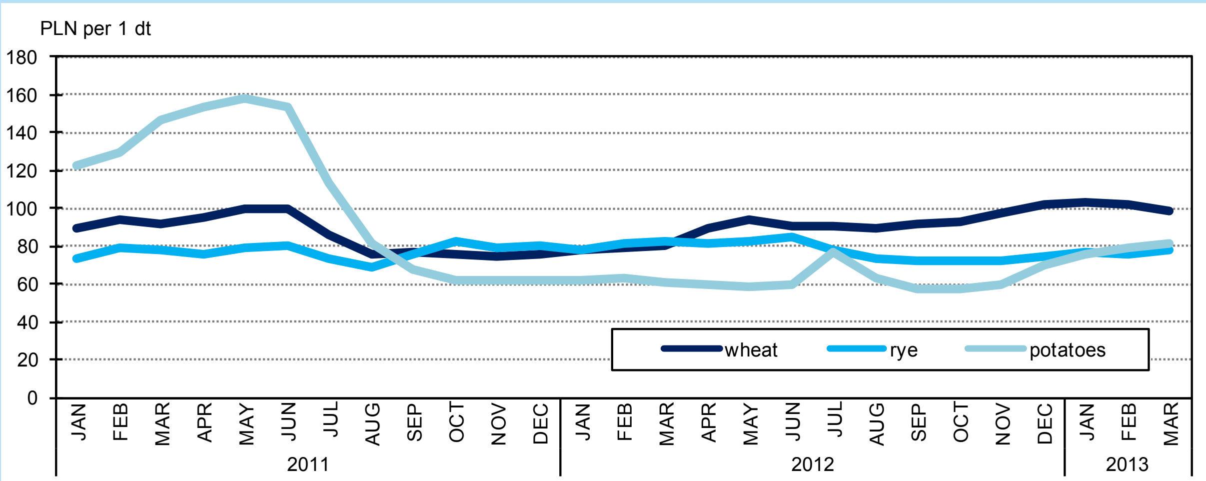
In the period January–March 2013, 566.1 thous. tonnes of animals for slaughter (in post-slaughter warm weight) were procured, i.e. slightly more (by 0.5%) than in the corresponding period of the previous year. The procurement of cattle and pigs for slaughter was higher than a year before (by 14.0% and 0.9%, respectively) while the procurement of poultry for slaughter was lower (by 1.1%).

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

Specification	JUL 2012 – MAR 2013			Q1 2013				
	cereal grain[b]			animals for slaughter[c]				milk[d]
	total	wheat	rye	total	cattle (including calves)	pigs	poultry	
Procurement:								
in thous. t	6 792.1	4 210.7	945.0	566.1	38.2	215.3	311.6	2 252.8
corresponding period of 2011=100	109.6	90.5	190.9	100.5	114.0	100.9	98.9	98.7
the share of procurement in 2011 crops in %	27.8	48.9	32.7	x	x	x	x	x

a In the 1st quarter 2013 excluding procurement effectuated by natural persons. *b* Basic (wheat, rye, barley, oats, triticale) including mixed cereals, excluding sowing seed. *c* Including cattle, calves, pigs, sheep, horses and poultry. In terms of meat, including fats, in post-slaughter warm weight. *d* In million litres.

Average procurement prices of cereals and marketplace prices of potatoes



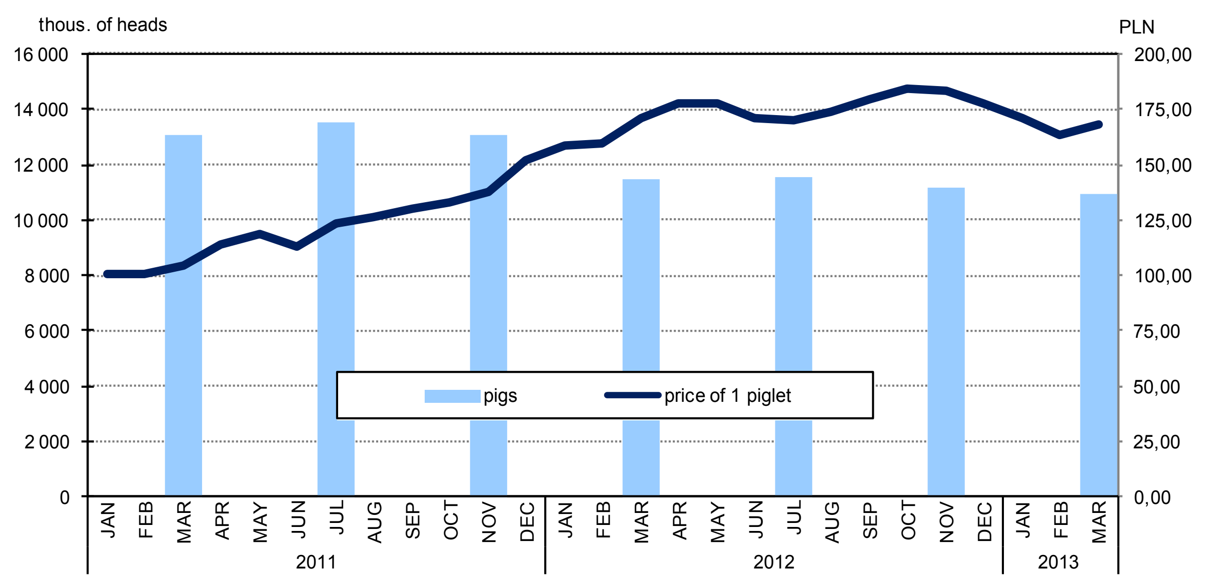
In the period of January–March 2013, the prices of most basic cereals remained at a high level. In the 1st quarter of 2013, in comparison to the corresponding period of the previous year, an average procurement price of wheat (PLN 101.03/dt) was higher (by 27.3%), and that of rye (PLN 76.75/dt) – by 4.8% lower. The prices of cereals in marketplaces were at a slightly higher level than in procurement.

In the 1st quarter of 2013, an upward tendency of average potato prices on both markets was observed. An average price of potatoes in procurement amounted to PLN 57.28/dt, i.e. it increased by 23.8% in comparison to the one observed in the 1st quarter of the previous year. In marketplaces, the prices of 1 dt of potatoes amounted to PLN 78.60, i.e. by 26.5% more than a year before.

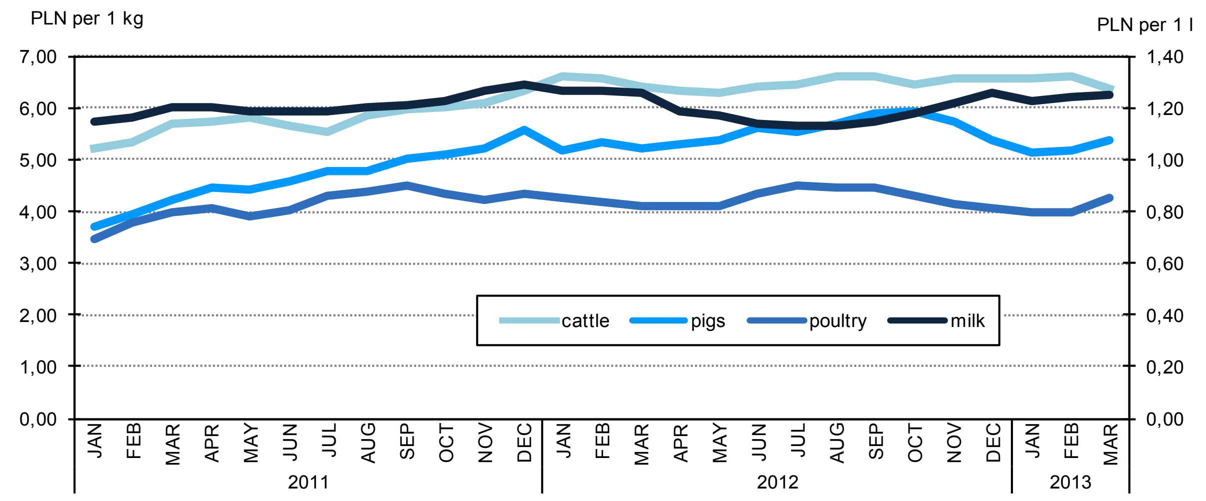
On the pork market, following the price drops, in annual terms, noted in the recent months an average price of pigs for slaughter amounted to PLN 5.22/kg in the 1st quarter of 2013, i.e. by 0.3% less than in the corresponding period of the previous year. An average price of pigs for slaughter in marketplaces amounted to PLN 5.30/kg and was by 3.5% higher than a year before. Despite the prices of pigs for slaughter being higher than a year before, the high level of cereal prices in the 1st quarter of 2013 hindered a considerable increase in the profitability of pigs fattening. Together with a lowered supply of piglets, their prices were still high, though growth rate of prices was decreasing since October of the previous year. In the 1st quarter of 2013, an average price of 1 piglet for further breeding amounted to PLN 168, i.e. by 2.7% more than in the corresponding period of the previous year.

With maintaining high domestic supply of poultry for slaughter, its average procurement price (PLN 4.08/kg) in the period of the three months of 2013 was by 2.5% lower than in the corresponding period of the previous year.

Pig stocks and the price of 1 piglet for further breeding



Average procurement prices of animals for slaughter and milk



In the 1st quarter of 2013, together with an increased (in comparison to the previous year) domestic supply of cattle for slaughter, its average procurement prices (PLN 6.51/dt) remained at a level similar to the one observed a year before whereas average procurement prices of young cattle for slaughter (PLN 6.75/dt) were by 1.9% lower. In the marketplace turnover, average prices of 1 kg of cattle for slaughter (PLN 6.72/kg) and young cattle for slaughter (PLN 7.07/kg) were higher than a year before (by 8.7% and 7.4%, respectively).

From the beginning of 2013, a total of 2 252.8 mln l of milk has been procured, i.e. by 1.3% less than in the corresponding period of the previous year. In the 1st quarter of 2013, an average price of milk (approx. PLN 124/hl) dropped by 2.0% in annual terms.

In marketplaces, an average price of a dairy cow amounted to approx. PLN 2 974 in the 1st quarter of 2013, i.e. by 9.6% more than a year before. An average price of a one-year heifer was by 4.5% higher, in annual terms, and amounted to approx. PLN 1 949.

In the 1st quarter of 2013, the relations of prices of agricultural means of production to the procurement prices of most agricultural products worsened in relation to the previous period.

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Industry

In the 1st quarter of 2013, the sold production of industry[8] was by 2.0% lower than a year before (against a growth of 4.7% in the period of January–March of the previous year and a decrease of 3.0% in the 4th quarter of the previous year).

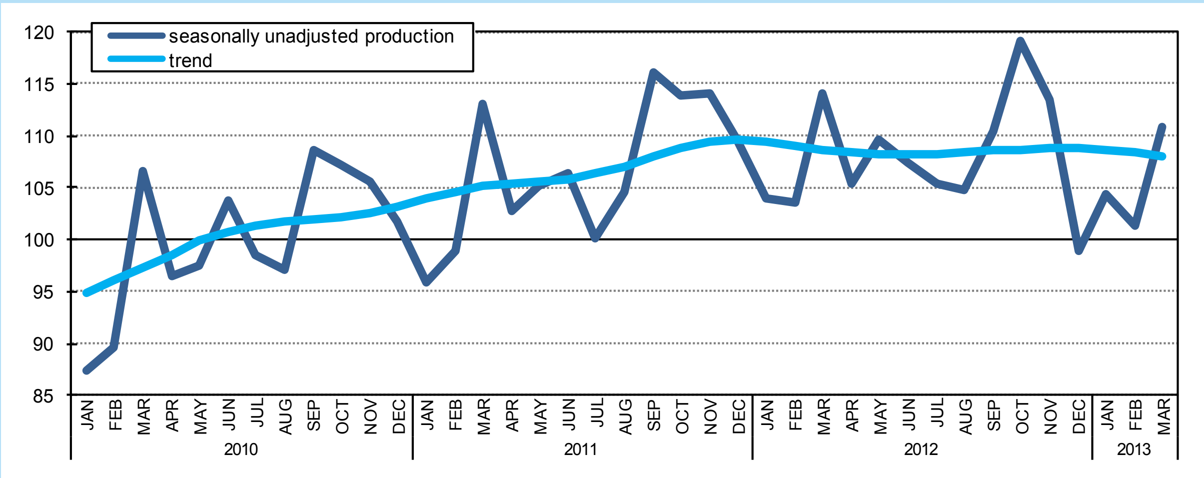
In comparison to the 1st quarter of the previous year, the sold production was lower in electricity, gas, steam and air conditioning supply (by 3.7%) and in manufacturing (by 2.0%). A growth was observed in mining and quarrying and in water supply; sewerage, waste management and remediation activities (of 2.0% and 1.7%, respectively).

In March 2013, a decrease, in annual terms, of the sold production in manufacturing continued – of 3.3%. A drop was also recorded in the production in mining and quarrying – of 2.2%, and in water supply; sewerage, waste management and remediation activities – of 1.7%. The production in electricity, gas, steam and air conditioning supply slightly exceeded the level recorded a year before (of 0.1%).

Among main industrial groupings in the period of January–March 2013 the deepest drop, in annual terms, was recorded in capital goods (of 5.4%). The sold production of intermediate goods was also lower than a year before (of 3.8%), and so was the sold production of energy goods – of 2.5%. However, an increase was observed in the sales of consumer goods (non-durable – of 3.0%, and durable – of 1.2%).

The labour productivity in the industry measured by sold production of industry per one employee in the 1st quarter of 2013 was by 0.9% lower than a year before, with average paid employment lower by 1.1%, and with an average monthly gross wage and salary higher by 2.2%.

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



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

Specification	2012				2013		2012
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100					structure in %	
T o t a l	104.7	102.6	99.7	97.0	98.0	100.0	100.0
Mining and quarrying	95.4	92.5	94.9	99.1	102.0	4.7	4.9
Manufacturing	105.4	103.4	100.2	96.8	98.0	82.6	82.6
Electricity, gas, steam and air conditioning supply	104.4	101.2	97.8	97.4	96.3	10.5	10.4
Water supply; sewerage, waste management and remediation activities	103.4	100.3	97.2	99.1	101.7	2.2	2.1

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

In the 1st quarter of 2013, a drop in sold production, in annual terms, was recorded in 17 (out of 34) divisions of industry, the sales of which accounted for 59.2% of total sold production of the industry.

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

Specification	2012				2013		2012
	Q1	Q2	Q3	Q4	Q1		
	corresponding period of the previous year=100					structure in %	
Industry in total – divisions:							
mining of coal and lignite	88.4	88.6	95.5	103.7	102.2	2.3	2.4
manufacture of food products	108.1	106.9	104.5	99.5	103.2	17.0	15.7
manufacture of beverages	103.2	102.2	106.6	86.7	99.5	1.5	1.4
manufacture of wearing apparel	101.7	97.4	103.2	105.4	96.3	0.6	0.6
manufacture of products of wood, cork, straw and wicker	107.1	104.6	100.5	102.5	100.8	2.4	2.3
manufacture of paper and paper products	106.5	107.6	103.5	102.9	101.5	2.8	2.6
manufacture of coke and refined petroleum products	98.3	101.5	95.3	100.2	98.4	7.3	7.7
manufacture of chemicals and chemical products	113.4	110.7	103.0	101.7	95.5	5.1	5.1
manufacture of pharmaceutical products	92.1	92.0	87.6	105.8	102.1	1.0	0.9
manufacture of rubber and plastic products	104.1	101.4	99.8	95.7	99.4	5.6	5.4
manufacture of other non-metallic mineral products	102.5	97.1	94.6	92.4	89.5	2.8	3.1
manufacture of basic metals	105.7	99.4	96.3	88.9	89.4	3.8	4.3
manufacture of metal products	115.0	108.1	104.0	96.5	97.7	5.7	5.8
manufacture of computer, electronic and optical products	101.6	102.9	98.1	95.3	88.9	2.7	3.1
manufacture of electrical equipment	108.4	109.8	103.1	104.5	103.1	3.7	3.6
manufacture of machinery and equipment n.e.c.	111.9	109.9	105.3	96.5	89.4	2.8	3.1
manufacture of motor vehicles, trailers and semi-trailers	98.6	92.3	92.9	88.8	93.5	9.6	10.1
manufacture of other transport equipment	101.9	136.0	104.3	102.0	115.4	1.3	1.1
manufacture of furniture	96.3	92.3	88.5	87.3	100.0	2.5	2.4

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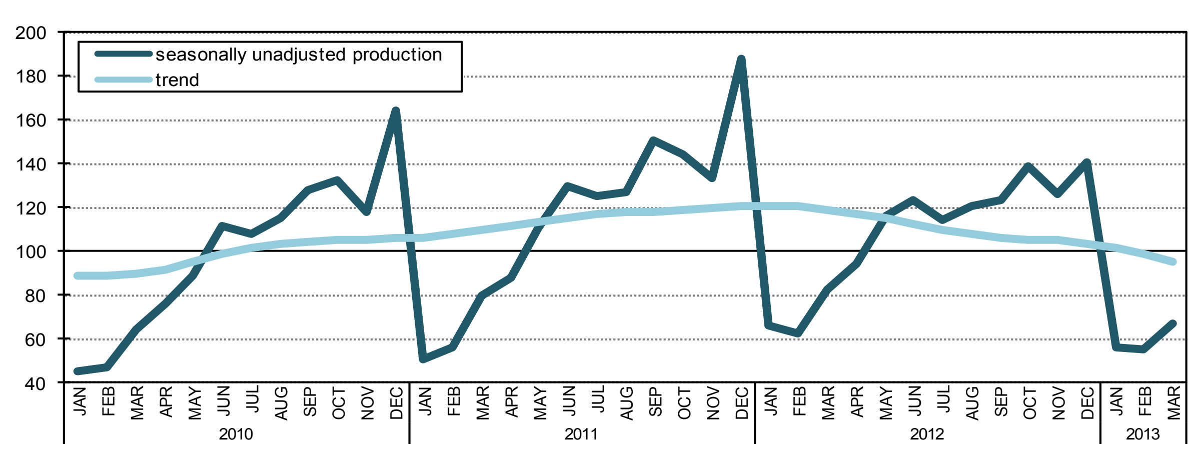
Construction and Dwelling Construction

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



In the 1st quarter of 2013, the total construction and assembly production[9] accomplished within the country was by 15.1% lower than in the corresponding period of the previous year (against a growth of 14.6% a year before).

In the period January–March 2013, a considerable drop in sales was observed in all divisions of the construction: in works associated with civil engineering – of 20.1%, in specialised construction activities – of 12.8%, and in construction of buildings – of 12.7% (of which in entities specialising in the construction of residential and non-residential buildings – of 13.8%).

Among entities dealing with the civil engineering, the highest drop in comparison to the 1st quarter of the previous year was recorded by enterprises specialising in the construction of roads and railways (of 25.6%), which have the greatest share in this division. The production also decreased in comparison to the previous year in entities specialising in other civil engineering works (of 21.5%), and in entities dealing mainly with the construction of pipelines, comminication and electricity lines(of 5.7%).

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

Specification	2012				2013		2012
	JAN–MAR	JAN-JUN	JAN–SEP	JAN–DEC	JAN–MAR		
	corresponding period of the previous year=100					structure in %	
T o t a l	114.6	107.8	101.4	98.9	84.9	100.0	100.0
construction works:							
investments	114.3	106.5	102.0	98.6	84.1	66.2	66.9
repairs	115.3	110.3	100.2	99.5	86.7	33.8	33.1
Construction of buildings	104.5	108.1	99.9	97.5	87.3	41.5	40.7
Civil engineering	136.6	108.5	102.1	100.6	79.9	29.8	31.5
Specialised construction activities	110.3	106.1	102.8	98.4	87.2	28.7	27.8

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

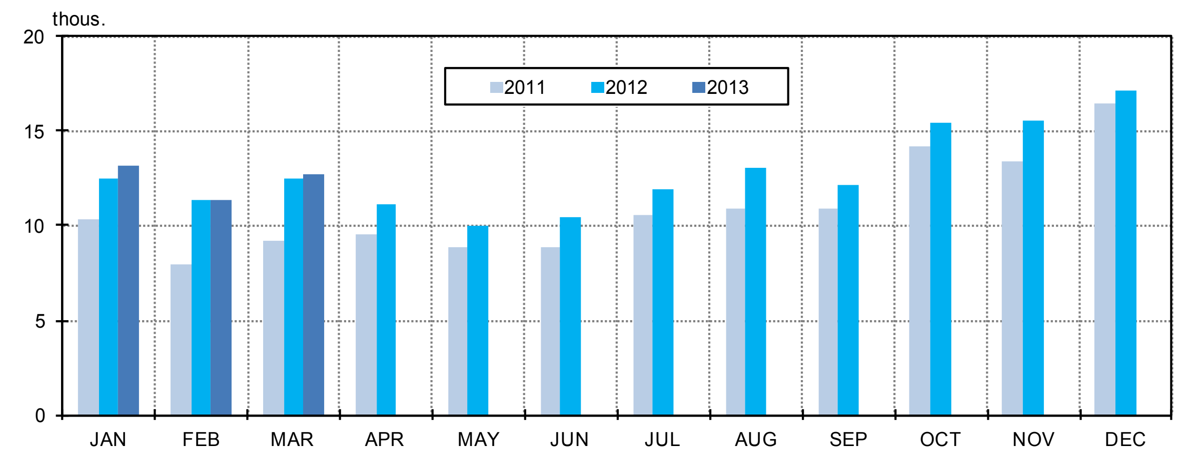
Among enterprises performing specialised construction activities, the highest decrease in comparison to the period January–March of the previous year was observed in enterprises dealing with demolition and site preparation (of 35.8%). A decrease in production in comparison to the previous year was also recorded in entities dealing with other specialised construction activities (of 18.2%), in entities performing electrical, plumbing and other construction installations (of 7.5%). A slight growth in production was observed, in turn, in enterprises dealing mainly with building completion and finishing (of 0.2%).

In the 1st quarter of 2013, within the structure of construction and assembly production in total, the share of buildings was higher than a year before (caused mainly by an increase in the share of non-residential buildings, with a slight decrease in the share of residential buildings). However, the share of civil engineering works lowered, of which mainly highways, express ways, streets and other roads, as well as bridges, elevated highways, tunnels and subways.

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

Types of constructions	Structure in %	
	Q1 2012	Q1 2013
T o t a l	100.0	100.0
Buildings in total	52.8	54.6
Residential buildings	17.3	17.0
of which:		
one-dwelling buildings	1.9	1.3
two- and more dwelling buildings	13.2	13.4
Non-residential buildings	35.5	37.6
of which:		
office buildings	4.5	4.7
wholesale and retail trade buildings	8.1	7.7
industrial buildings and warehouses	11.0	12.4
public entertainment, education, hospital or institutional care buildings	7.3	8.3
Civil engineering works	47.2	45.4
of which:		
highways, streets and roads	15.2	11.7
railways, suspension and elevated railways	2.9	2.7
bridges, elevated highways, tunnels and subways	4.0	2.8
pipelines, communication and electricity power lines	5.9	6.8
local pipelines and cables	8.2	8.2
wastewater and water treatment plants	1.3	1.2
complex constructions on industrial sites	6.2	7.6
other civil engineering works n.e.c.	2.5	3.3

Dwellings completed



In the 1st quarter of 2013, a slight growth in the number of dwellings completed was observed, in annual terms. A decrease was recorded in the number of dwellings for which permits have been granted and dwellings in which construction has begun. At the end of March 2013, the number of dwellings under construction was lower than a year before.

In the 1st quarter of 2013, 37.2 thous. dwellings were completed, i.e. by 2.3% more than a year before (when a growth of 32.0% was recorded). The greater number of dwellings, compared to the corresponding period of the previous year, were completed in the two forms of construction with the highest share in total housing construction, i.e. in construction for sale or rent (an increase of 6.0%, to 14.3 thous. dwellings) and in private construction (an increase of 3.2%, to 21.2 thous.). The growth was also recorded in municipal construction (by 5.5% to 0.1 thous.). A drop was observed in other forms of construction.

The average useful floor area of 1 dwelling completed in the 1st quarter of 2013 amounted to 105.7 m^2 and was by 0.3 m^2 lower than a year before.

In the period of January–March 2013, a drop, in annual terms, was recorded in the number of dwellings for which permits have been granted (by 23.2%, to 29.4 thous., against a growth of 2.6% in the 1st quarter of the previous year). A decrease was also observed in the number of dwellings in which construction has begun (of 31.2%, to 21.6 thous., against a growth of 1.3% in the 1st quarter of the previous year).

At the end of March 2013, 697.1 thous. dwellings were under construction (3.0% less than a year before).

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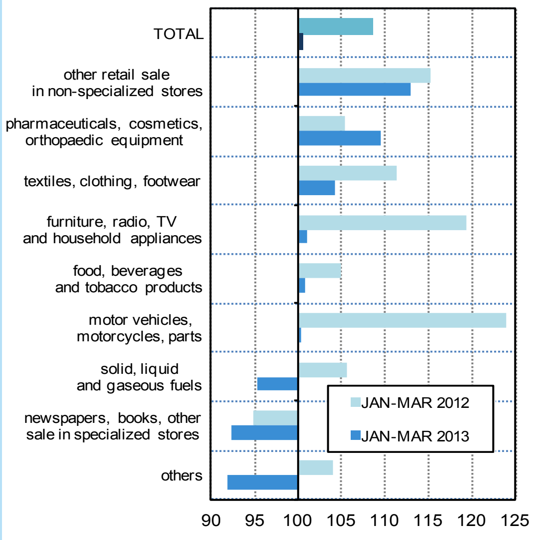
Domestic Market

In the period of January–March 2013, following a drop in the previous quarter, retail sales[10] reached the level recorded a year before.

In the 1st quarter of 2013, among the groups with a considerable share in total retail sales, a high growth, in annual terms, was noted in other retail sales in non-specialised stores (of 13.0%). Following a drop in the two previous quarters, sales increased in the group "food, beverages and tobacco products" (by 0.9%). A slight growth, in comparison to the period of January–March 2012, was observed in the group "motor vehicles, motorcycles, parts" (of 0.1%). However, a decline in sales was maintaining in entities dealing with trade in solid, liquid and gaseous fuels (of 4.7%).

The wholesale[11] in trade enterprises in the period of January–March 2013 decreased by 0.4% in annual terms – of which in wholesale enterprises it grew by 0.4% (against an increase recorded a year before, amounting to 6.4% and 7.0%, respectively). The deepest decline was observed in the group "information and communication equipment, machinery, equipment and supplies" (of 5.6%).

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



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

Specification	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q1	2012 Q1
	corresponding period of the previous year=100					structure in %	
T o t a l[a]	108.4	102.7	101.9	98.0	100.0	100.0	100.0
of which:							
Motor vehicles, motorcycles, parts	123.8	105.3	99.2	92.2	100.1	9.6	9.7
Solid, liquid and gaseous fuels	105.7	99.3	100.2	96.6	95.3	18.9	20.2
Food beverages and tobacco products	104.9	100.6	98.5	97.0	100.9	26.8	26.0
Other retail sale in non-specialized stores	115.3	111.5	112.6	111.3	113.0	11.0	9.8
Pharmaceuticals, cosmetics, orthopaedic equipment	105.3	108.6	102.8	101.0	109.5	5.5	5.0
Textiles, clothing, footwear	111.3	103.4	118.1	103.1	104.2	4.5	4.5
Furniture, radio, TV and household appliances	119.3	121.5	116.6	109.6	101.0	7.0	6.9
Newspapers, books, other sale in specialized stores	94.9	89.1	80.7	79.7	92.3	4.3	4.7
Other	104.0	98.7	100.6	96.1	91.9	11.7	12.5

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

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10 At constant prices; in trade and non-trade enterprises, including enterprises employing more than 9 persons.
11 At current prices; in trade enterprises employing more than 9 persons.

Transport and Communications

In the 1st quarter of 2013, the sales of services[12] in total transport entities[13] increased by 3.7% in comparison to the corresponding period of the previous year (a year before a growth of 8.3% was noted).

Among the groups with a considerable share in total transport in the 1st quarter of 2013, the highest increase was observed in entities dealing with warehousing and support activities for transportation (of 12.6% against a slight increase of 0.8% a year before). A growth also concerned the sales of services in road transport – of 3.4% (against a rise of 15.7% a year before). However, a decrease was recorded in railway transport (of 4.1%) and in air transport (of 2.4%).

In the 1st quarter of 2013, total transport of goods amounted to 104.6 mln tonnes, i.e. by 4.0% less than in the corresponding period of the previous year. A drop was observed in maritime transport, pipeline transport, railway transport and road transport. A growth was noted only in inland waterway transport.

In the period of three months of 2013, 52.5 mln tonnes of goods were transported through railway transport, i.e. by 4.0% less than in the corresponding period of the previous year. A drop was recorded in the national transport – of 7.3%, while in the international transport – an increase of 4.6% (of which the transport of exported goods grew by 33.6%, and the transport of imported goods was lower by 10.8%, and so was the transport of transit goods – by 14.9%).

In the 1st quarter of 2013, the hire or reward road transport carried 37.9 mln tonnes of goods, i.e. by 2.9% less than in the corresponding period of the previous year. From the beginning of 2013, the potential of the hire or reward road transport grew by 3.8%.

In the 1st quarter of 2013, 12.3 mln tonnes of petroleum and oil products were pumped by the pipeline transport (by 7.0% less than a year before).

The maritime transport of goods amounted to 1.6 mln tonnes in the 1st quarter of 2013 (by 12.9% less than in the period January–March of the previous year).

In the 1st quarter of 2013, in sea ports 15.2 mln tonnes of cargo were loaded and unloaded, i.e. by 20.4% more than in the corresponding period of the previous year. A considerable growth was observed in liquid bulk goods – of 72.7% (mainly petroleum – of 89.0%) and containers – of 31.4%. However, a drop was noted in loading and unloading of ro-ro cargo – of 3.0%.

In the 1st quarter of 2013, an increase in loading and uloading, in annual terms, was observed in the following ports: Gdańsk (of 49.2% to 6.9 mln tonnes) and Gdynia (of 15.5% to 3.4 mln tonnes). In other ports, a drop was recorded: in Szczecin (of 2.6% to 1.7 mln tonnes), Police (of 0.2% to 0.4 mln tonnes) and Świnoujście (of 1.3% to 2.8 mln tonnes).

In the period January–March 2013, the public transport fleet carried 180.0 mln passengers, i.e. by 8.8% less than in the 1st quarter of the previous year. A drop in passenger transport was observed in all types of transport; of which in road transport – of 11.7% to 112.8 mln persons, in air transport – of 0.9% to 1.4 mln passengers and in railway transport – of 3.6% to 65.7 mln passengers.

Transport of goods

Specification	Q1 2013		
	in mln tonnes	increase/drop (-) in % in comparison to the period of:	
		Q1 2011	Q1 2012
T o t a l	104.6	-4.6	-4.0
of which:			
Railway transport	52.5	-11.3	-4.0
Hire or reward road transport[a]	37.9	9.8	-2.9
Pipeline transport	12.3	-10.9	-7.0
Maritime transport	1.6	-1.7	-12.9

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

12 Including revenues from the transport of goods, passengers, baggage and mail, trans-shipping, forwarding, the storage and warehousing of freight and other services connected with the transport servicing.

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

The sales of communications services in total[14], including revenues from postal and telecommunication services, were by 1.4% lower in the 1st quarter of 2013 than a year before (against a growth of 3.0% in the corresponding period of the previous year). The sales of postal and courier services decreased (by 8.1%) while the sales of telecommunications services were at a lever similar to the one recorded in the previous year.

At the end of March 2013, the number of subscribers and users (pre-paid services) of mobile telephony amounted to 54.9 mln (of which approx. 54% were users), and it was by 7.1% higher than a year before and by 1.1% higher than at the end of December of the previous year. At the end of March 2013, there were approx. 142.3 subscribers and users per 100 inhabitants (against 140.8 at the end of December of the previous year and 133.0 a year before).

The decrease in the number of main telephone connections[15], which started in 2005, continued. At the end of March 2013, the number of connections in the public network of wired telecommunications amounted to approx. 5.8 mln and was by approx. 2.7% lower than at the end of the previous year. There were 14.9 connections per 100 inhabitants (15.4 at the end of the previous year). The number of ISDN connections reached the level of approx. 922 thous. (of which approx. 95% in urban areas) and was by approx. 2% lower than at the end of the previous year.

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14 At constant prices in transport enterprises employing more than 9 persons.

15 Standard main connections (subscribers of wired telecommunications) increased by the number of connections in ISDN.

Financial Results of Non-financial Enterprises

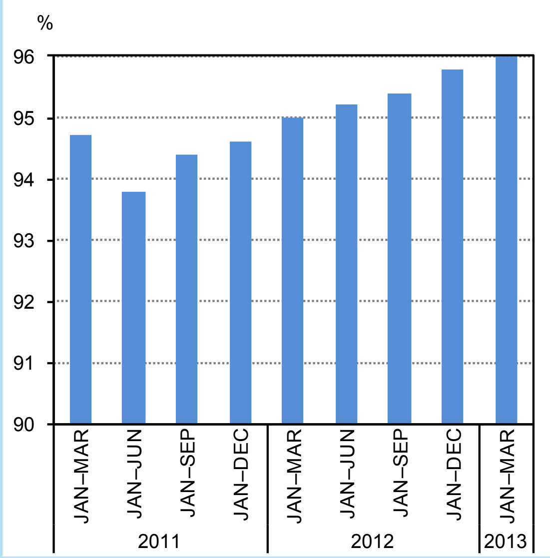
In the 1st quarter of 2013, financial results of the surveyed enterprises[16] were weaker than those obtained a year before. A slower dynamics of revenues from total activity than of costs of obtaining them caused the worsening of economic and financial indicators. There was observed the higher level of revenues from sales for export in comparison to the previous year. Their share in net revenues from the sales of products, goods and materials in the entire group of entities increased. The basic economic and financial relations achived by exporters worsened in comparison to the 1st quarter of 2012, though they were more favourable than for the surveyed enterprises in total.

Revenues from total activity in the 1st quarter of 2013 were by 4.0% lower than the ones achieved in the corresponding period of the previous year, while the costs of obtaining them dropped by 2.9%, which was reflected in the worsening of the cost level indicator from 95.0% to 96.0%. A drop in net revenues from the sales of products, goods and materials was noted in most basic sections, of which the most considerable, among others, in manufacturing, trade; repair of motor vehicles, construction, real estate activities, and in information and communication. An increase in net revenues from the sales of products, goods and materials was observed in electricity, gas, steam and air conditioning supply and water supply; sewerage, waste management and remediation activities, in human health and social work activities, in other service activities and in administrative and support service activities.

The financial result from the sales of products, goods and materials was by 6.9% lower than in the 1st quarter of the previous year and amounted to PLN 22 741.6 mln. A slight decrease was noted in the results on other operating activity (of PLN 68.5 mln to PLN 2 272.6 mln) and on extraordinary activity (from minus PLN 19.1 mln to minus PLN 26.6 mln). In the 1st quarter of the previous year, there was observed much worse result on financial operations (minus PLN 3 108.5 mln against the positive result amounting to PLN 2 150.6 mln a year before), which stemmed from a considerably faster drop in revenues on financial operations (of 44.9%) as compared to costs (of 7.2%) – mainly in terms of the result on foreign exchange rate movements.

Consequently, the result on economic activity reached the level of PLN 21 905.6 mln and was by 24.3% lower than in the previous year.

Cost level indicator



16 Data concerns economic entities keeping accounting ledgers and employing 50 persons or more. Data does not include agriculture, forestry and fishing, financial and insurance activities, as well as higher education establishments.

Revenues, costs and financial results of non-financial enterprises

Specification	2012 JAN–MAR	2012 JAN–JUN	2012 JAN–SEP	2012 JAN–DEC	2013 JAN–MAR
	in mln PLN				
Revenues from total activity	574 194.0	1 160 587.9	1 760 310.2	2 383 226.7	551 403.9
of which net revenues from sales of products, goods and materials	549 767.5	1 118 124.3	1 699 803.9	2 299 319.1	535 043.2
Costs of obtaining revenues from total activity	545 264.6	1 104 931.1	1 679 033.6	2 283 868.1	529 498.3
of which costs of products, goods and materials sold	525 329.8	1 069 102.7	1 625 723.4	2 200 204.6	512 301.6
Financial result on economic activity	28 929.3	55 656.8	81 276.6	99 358.5	21 905.6
Gross financial result	28 910.2	55 631.1	81 237.9	99 372.0	21 879.1
Net financial result	23 560.7	46 195.5	67 229.6	82 116.9	17 622.8
Net profit	31 970.5	59 672.2	84 822.1	105 437.4	27 563.6
Net loss	8 409.8	13 476.7	17 592.5	23 320.5	9 940.8

The gross financial result in the 1st quarter of 2013 amounted to PLN 21 879.1 mln (gross profit – PLN 32 072.6 mln, gross loss – PLN 10 193.5 mln) and was by PLN 7 031.2 mln (i.e. by 24.3%) lower in comparison to the corresponding period of the previous year. Encumbrances on gross financial result decreased in annual terms by 20.4% to PLN 4 256.3 mln.

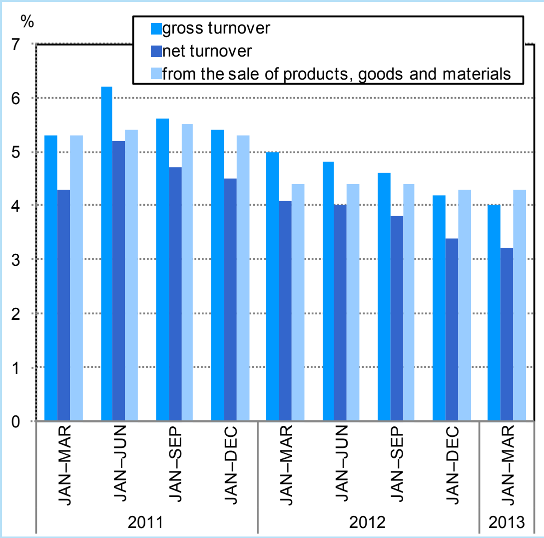
The net financial result reached the level of PLN 17 622.8 mln (net profit – PLN 27 563.6 mln, net loss – PLN 9 940.8 mln), i.e. by PLN 5 937.9 mln (25.2%) less in comparison to the result achieved in the 1st quarter of the previous year. The net financial result dropped to the largest extent in manufacturing (by PLN 3 100.9 mln to PLN 8 403.4 mln), mining and quarrying (by PLN 1 100.0 mln to PLN 1 148.7 mln), trade; repair of motor vehicles (by PLN 733.9 mln to PLN 1 107.5 mln), transportation and storage (by PLN 368.9 mln to PLN 147.2 mln), information and communication (by 337.5 mln to PLN 1 520.5 mln), and in construction (from minus PLN 196.8 mln to minus PLN 523.4 mln). An improvement in the net financial result was noted in electricity, gas, steam and air-conditioning supply (of PLN 662.8 mln to PLN 5 150.2 mln), water supply; sewerage, waste management and remediation activities (of PLN 108.9 mln to PLN 300.7 mln) and in real estate activities (of PLN 51.8 mln to PLN 237.8 mln).

The net profit was reported by 61.6% of the surveyed enterprises (against 62.1% a year before), and the revenues obtained by them constituted 73.0% of the surveyed enterprises (against 76.5% in the 1st quarter of the previous year).

In manufacturing, the net profit was achived by 69.7% of enterprises (against 70.0% a year before), and their share in revenues from this section amounted to 78.8% (against 83.5%).

The profitability rate from the sales of products, goods and materials lowered from 4.4% in the 1st quarter of the previous year to 4.3%, the gross turnover profitability rate – from 5.0% to 4.0%, and the net turnover profitability rate – from 4.1% to 3.2%. In comparison to the 1st quarter of the previous year, the share of profitable entities (i.e. with the net profitability rate equalling 0.0 or more) in the total number of the surveyed entities slightly decreased from 62.6% to 61.9%, and their share in revenues from total activity dropped from 76.6% to 73.0%.

Profitability rate



The basic economic and financial indices of the surveyed enterprises

Specification	2012 JAN–MAR	2012 JAN–JUN	2012 JAN–SEP	2012 JAN–DEC	2013 JAN–MAR
	in %				
Cost level indicator	95.0	95.2	95.4	95.8	96.0
Profitability rate from the sales of products, goods and materials	4.4	4.4	4.4	4.3	4.3
Gross turnover profitability rate	5.0	4.8	4.6	4.2	4.0
Net turnover profitability rate	4.1	4.0	3.8	3.4	3.2
Liquidity ratio of the first degree	33.9	32.0	31.3	34.1	32.7

A decrease was recorded in financial liquidity indicators: of the first degree from 33.9% a year before to 32.7%, and of the second degree from 100.9% to 98.5%. The liquidity ratio of the first degree above 20% was obtained by 44.8% of the surveyed enterprises (against 43.1% a year before), and the liquidity ratio of the second degree within the range from 100% to 130% was recorded in 11.7% of the surveyed enterprises, as compared to 11.9% in the 1st quarter of the previous year.

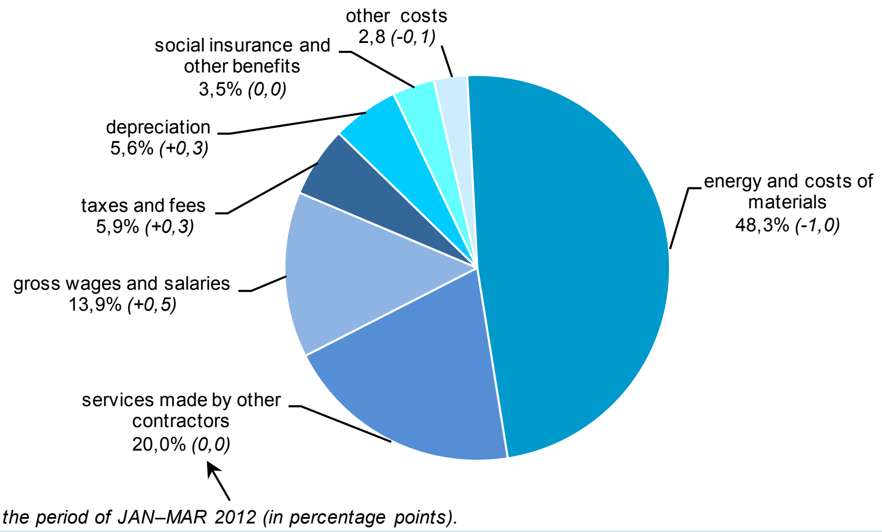
The relation of liabilities to dues (resulting from deliveries and services) fell below the level recorded a year before (93.3% against 95.1%).

The costs of current activity incurred by the surveyed enterprises in total in the 1st quarter of 2013 were by 2.6% lower than a year before. In the structure of costs by type, an increase concerned the share of the costs of depreciation, gross wages and salaries, taxes and fees, with an unchanged share of the costs of services made by other contractors, energy consumption and social insurance and other benefits. The share of the costs of materials and of the other costs dropped.

In the group of the surveyed enterprises, 46.9% entities in the 1st quarter of 2013 reported export sales against 45.2% entities a year before. The level of export sales was by 7.6% higher than in the corresponding period of the previous year, and its share in net revenues from the sales of products, goods and materials of enterprises in total grew from 21.7% to 24.0%. In the 1st quarter of 2013, 67.9% of export sales fell on those enterprises in which export sales account for more than 50% of the turnover from the sales of products, goods and materials – against 72.4% a year before.

In the group of exporting entities, a drop was recorded in the share of units reporting net profit (to 68.1% from 70.2% a year before, of which in manufacturing – to 71.5% from 72.5%). The basic economic and financial relations achieved by exporters have worsened in comparison to the previous year but were still better than for the surveyed enterprises in total. The financial liquidity indicators of the 1st degree and 2nd degree were lower than the ones recorded in enterprises in total.

The structure of total costs by type in the period of JAN–MAR 2013

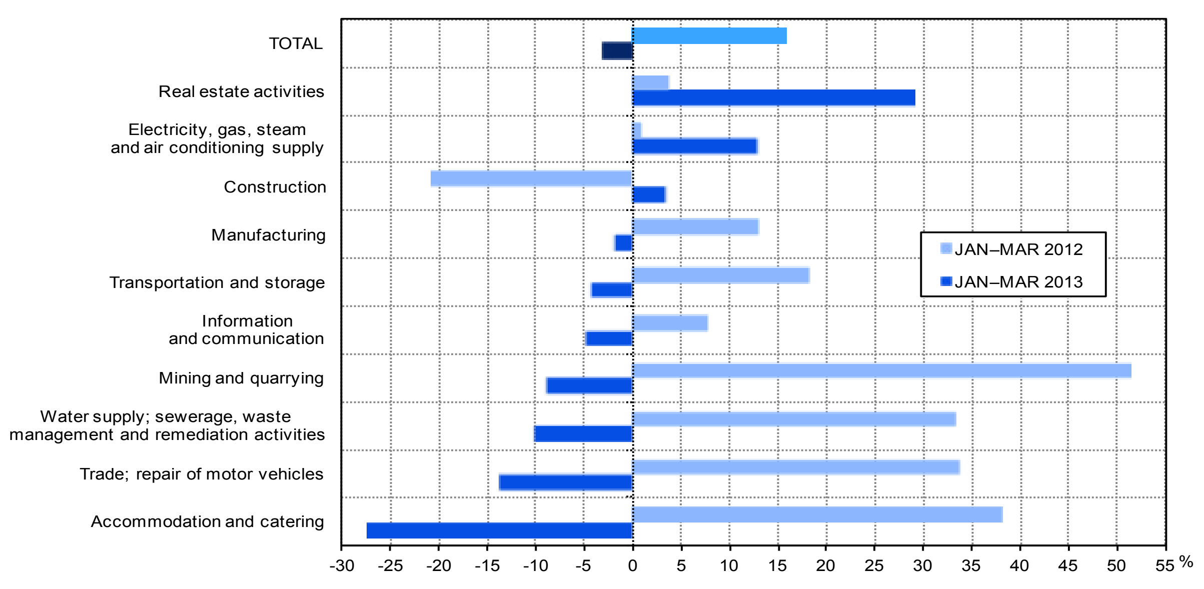


Investment Outlays

In the 1st quarter of 2013, total outlays of the surveyed enterprises[17] amounted to PLN 17.1 bln and were by 1.6% lower (in constant prices) than a year before (when a growth of 12.3% was noted). Outlays on purchases[18] decreased by 5.6% (of which on machinery, technical equipment and tools – by 1.8%, and on transport equipment – by 18.7%), while outlays on buildings and structures grew by 5.7%. The share of purchases in total outlays amounted to 61.7% (against 64.5% a year before).

In the period of January–March 2013, a drop in outlays (in current prices) was observed in most sections, of which the highest in trade; repair of motor vehicles (of 13.8% against a growth of 33.7% a year before), water supply; sewerage, waste management and remediation activities (of 10.1% against a growth of 33.2%), mining and quarrying (of 9.0% against an increase of 51.2%). Slightly lower were also outlays in manufacturing (by 1.9% less than a year before when a growth of 12.9% was noted). An increase was observed in outlays on real estate activities (of 29.1% against a growth of 3.7% a year before), electricity, gas, steam and air conditioning supply (of 12.8% against a growth of 1.0%) and construction (of 3.4% against a drop by 20.8%).

Investment outlays
Investment outlays by selected sections (constant pices)
growth / decrease in relation to the corresponding period of the previous year – in %



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17 Data concerns economic entities keeping accounting ledgers and employing 50 persons or more. Data does not include agriculture, forestry, hunting and fishing, financial and insurance activities, as well as higher education establishments.

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

Foreign Trade

In the 1st quarter of 2013, the dynamics of trade turnover were considerably lower than a year before. In comparison to the 1st quarter of the previous year, a slight increase in exports, and a drop in imports, in PLN were recorded. As a result of the drop in imports, the total negative balance of trade improved.

Exports (calculated in PLN) in current prices increased in comparison to the 1st quarter of the previous year by 2.1% and amounted to PLN 151.2 bln, while imports dropped by 4.5% to PLN 155.0 bln. The turnover closed with a negative balance of PLN 3.8 bln, i.e. considerably less than in the period of January–March of the previous year (minus PLN 14.1 bln). Trade turnover calculated in EUR increased in exports by 6.7%. to EUR 36.6 bln, while in imports it dropped by 0.1%, to EUR 37.5 bln. The negative balance amounted to EUR 0.9 bln (minus EUR 3.3 bln in 2012). Exports in USD amounted to USD 48.8 bln and were by 8.6% higher, while imports equalled USD 50.1 bln, i.e. by 1.5% more than a year before. The negative balance amounted to USD 1.3 bln, against minus USD 4.4 bln in the previous year.

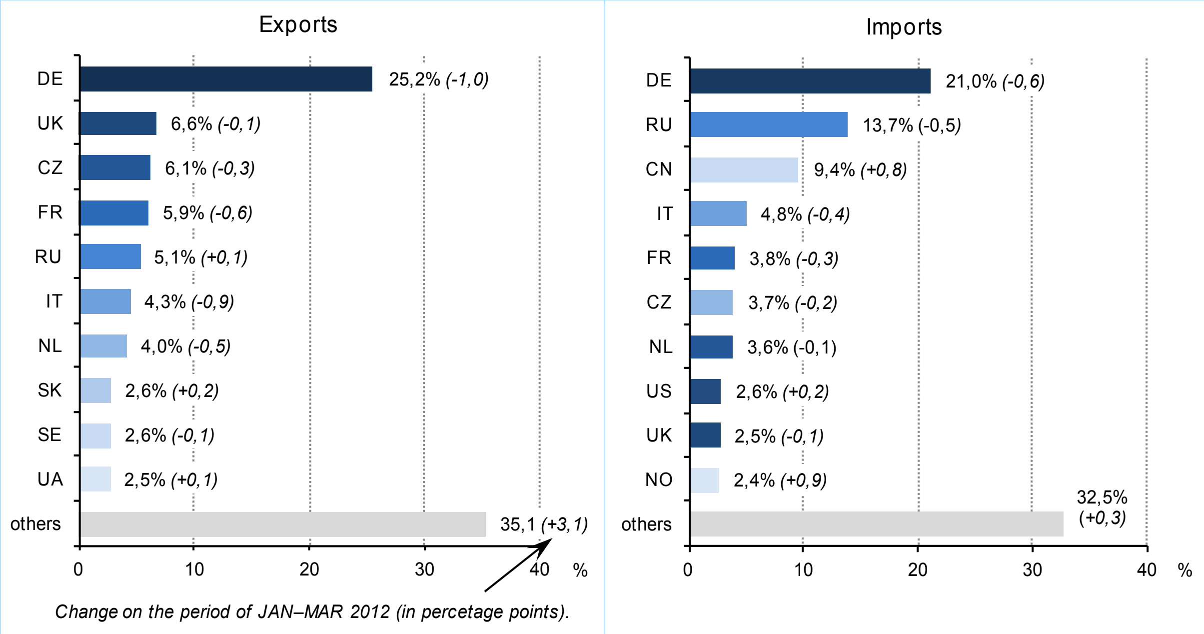
In the period of January–March 2013, exports in constant prices were higher than in the corresponding period of the previous year by 2.5%, and imports were by 2.5% lower. In turnover with the EU countries, the volume of exports decreased by 2.7%, with the Central and Eastern European countries it grew by 8.8%, and with developing countries it increased by 23.3%. The volume of goods exported from the EU countries dropped by 5.7%, from the Central and Eastern European countries – by 2.5%, and from developing countries increased by 3.7%.

In the period of January–March 2013, in comparison with the corresponding period of the previous year, a drop was recorded in transaction prices (calculated in PLN) of exported goods – of 0.4% and imported goods – of 2.1%. The total terms of trade index improved in comparison to the previous year and amounted to 101.7 (against 96.8). In the trade turnover with the EU countries, the terms of trade index equalled 100.5 (against 99.2 in the period of January–March of the previous year). The prices of exported goods were lower than a year before by 0.1%, and those of imported goods – by 0.6%.

Foreign trade turnover

Specification	JAN–MAR 2013						JAN–MAR 2012	JAN–MAR 2013
	in mln PLN	in mln EUR	in mln USD	JAN–MAR 2012=100				
				in PLN	in EUR	in USD	structure in %	
Exports	151 215.3	36 604.1	48 836.1	102.1	106.7	108.6	100.0	100.0
developed countries	123 609.0	29 927.0	39 925.9	99.4	104.1	106.1	83.9	81.8
of which the European Union	112 619.7	27 268.8	36 377.9	97.2	101.7	103.8	78.2	74.5
of which euro-area	77 265.1	18 708.4	24 958.2	96.3	100.7	102.9	54.2	51.1
developing countries	14 095.1	3 409.3	4 548.7	126.4	131.8	132.6	7.5	9.3
the Central and Eastern-European countries	13 511.2	3 267.8	4 361.5	106.3	110.8	111.4	8.6	8.9
Imports	155 035.4	37 530.2	50 075.0	95.5	99.9	101.5	100.0	100.0
developed countries	100 388.7	24 296.9	32 420.4	95.0	99.2	101.3	65.1	64.7
of which the European Union	88 191.7	21 345.8	28 481.8	93.7	97.9	100.0	58.0	56.9
of which euro-area	68 538.7	16 589.2	22 135.1	93.0	97.2	99.3	45.4	44.2
developing countries	31 305.8	7 582.4	10 114.9	103.3	108.2	109.5	18.7	20.2
the Central and Eastern-European countries	23 340.9	5 650.9	7 539.7	88.9	93.2	93.4	16.2	15.1
Balance	-3 820.1	-926.1	-1 238.9	x	x	x	x	x
developed countries	23 220.3	5 630.1	7 505.5	x	x	x	x	x
of which the European Union	24 428.0	5 923.0	7 896.1	x	x	x	x	x
of which euro-area	8 726.4	2 119.2	2 823.1	x	x	x	x	x
developing countries	-17 210.7	-4 173.1	-5 566.2	x	x	x	x	x
the Central and Eastern-European countries	-9 829.7	-2 383.1	-3 178.2	x	x	x	x	x

The geographical structure of the foreign trade turnover by countries in the period of JAN–MAR 2013



In the geographical structure of the trade turnover, in comparison with the 1st quarter of the previous year, the share of developing countries increased, and that of developed countries (including the EU countries) decreased. The share of the Central and Eastern European countries grew in exports, while in imports it was lower.

The value of turnover with Germany, our most important trade partner, lowered in exports by 1.2%, to PLN 38.3 bln, and in imports by 7.2%, to PLN 32.6 bln. The trade exchange closed with a positive balance amounting to PLN 5.7 bln (PLN 3.7 bln a year before). Exports expressed in EUR increased by 3.4%, while imports dropped by 3.0%. The positive balance amounted to EUR 1.4 bln (against EUR 0.8 bln a year before). The share of Germany in total trade decreased in exports from 26.2% to 25.3%, and in imports – from 21.6% to 21.0%.

After the 1st quarter of 2013, Russia moved from the 6th position occupied a year before to the 5th position among our trade partners in exports, while in imports it maintained its second position. Exports to Russia, in comparison to the 1st quarter of the previous year, grew by 3.4%, amounting to PLN 7.7 bln, while imports dropped by 9.9% to PLN 20.8 bln. The balance of trade improved from minus PLN 15.6 bln a year before to minus PLN 13.1 bln. The turnover with Russia expressed in EUR grew by 7.9% in exports and dropped by 5.5% in imports. The negative balance amounted to EUR 3.2 bln (in the 1st quarter of the previous year EUR it was minus EUR 3.6 bln). The value of turnover calculated in USD increased in exports by 8.5%, and in imports it decreased by 5.3%. The negative balance reached the level of USD 4.2 bln (minus USD 4.8 bln in 2012). The share of Russia in total exports grew amounted to 5.1% similarly to previous year, while in total imports it dropped from 14.2% to 13.4%.

According to the SITC classification in total turnover, in comparison to the 1st quarter of the previous year, a drop in exports was recorded in two major commodity sections, i.e. machinery and transport equipment, and manufactured goods classified chiefly by material. In other sections, a growth in exports was observed, including, among others, food and live animals. In imports, an increase was recorded only in food and live animals, and beverages and tobacco, while a decrease was observed, among others, in the imports of mineral fuels, lubricants and related materials. In commodity structure of exports, a growth was recorded in the share of food and live animals, while a decline was observed, among others, in machinery and transport equipment, and manufactured goods classified chiefly by material. In imports, a rise was observed in the share, among others, of food and live animals, and machinery and transport equipment, while a drop – mainly in the share of mineral fuels, lubricants and related materials.

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Money Supply

At the end of March 2013, M3 money supply[19] amounted to PLN 932 005.5 mln, i.e. it was by 1.2% higher than at the end of the previous year.

The supply of currency in circulation (excluding bank vault cash) at the end of March 2013 amounted to PLN 105 759.7 mln and increased by 3.2% in comparison with the end of the previous year.

Deposits and other liabilities, constituting the main item in the structure of M3 money supply, at the end of March 2013 amounted to PLN 810 079.7 mln and were by 1.5% higher than at the end of the previous year. The deposits and other liabilities towards social security funds increased by 48.5%, local government – by 15.2%, households – by 3.3% and non-profit institutions serving households – by 0.9%. However, a drop was recorded in deposits and other liabilities towards non-monetary financial institutions – of 5.3% and non-financial corporations – of 3.6%.

Other M3 components at the end of March 2013 amounted to PLN 16 166.2 mln. The value of this item was lower than at the end of the previous year by 23.3%.

External assets, net at the end of March 2013 amounted to PLN 172 513.3 mln, constituted another factor influencing the state of money resources. Their value in relation to the end of the previous year grew by 1.6%.

Domestic assets, net at the end of March 2013 amounted to PLN 759 492.2 mln and were higher by 1.0% in comparison with the end of the previous year.

Claims, having the highest share in the structure of net domestic assets, at the end of March 2013 reached the level of PLN 909 652.4 mln and increased in comparison with the end of the previous year by 1.0%. An increase concerned the claims from non-monetary financial institutions – of 16.4%, households – of 0.8%, non-financial corporations – of 0.6% and non-profit institutions serving households – of 0.2%. Claims from local government dropped by 2.0%, and there were no dues from social security funds.

Credit to the central government, net at the end of March 2013 amounted to PLN 124 998.9 mln. This debt increased by 15.4% in comparison with the end of the previous year.

The negative balance of other items (net) amounting to PLN 275 159.1 mln constituted a factor decreasing the state of money resources, which dropped in relation to the end of the previous year by PLN 17 346.9 mln.

As of 7 March 2013, the basic interest rates of the National Bank of Poland were lowered in comparison with the ones valid until 7 February 2013 and were as follows: the lombard credit rate – by 4.75%, the rediscount rate – by 3.50%, the reference rate – by 3.25%, and the deposit rate – by 1.75%.

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

Specification	2012		2013			
	MAR	DEC	FEB	MAR	change in relation to	
					FEB 2013	DEC 2012
	in mln PLN					
Money supply (M3)	874 495.8	921 411.7	920 261.1	932 005.5	11 744.4	10 593.8
currency in circulation	99 883.4	102 469.6	102 399.1	105 759.7	3 360.6	3 290.1
deposits and other liabilities	760 111.5	797 866.6	802 015.9	810 079.7	8 063.8	12 213.1
other components of M3	14 500.9	21 075.5	15 846.1	16 166.2	320.1	-4 909.3
External assets, net	118 684.9	169 733.7	163 809.0	172 513.3	8 704.3	2 779.6
Domestic assets, net	755 810.9	751 678.0	756 452.1	759 492.2	3 040.1	7 814.2
Other items, net	-244 961.0	-257 812.2	-266 154.6	-275 159.1	-9 004.5	17 346.9

a End of period.

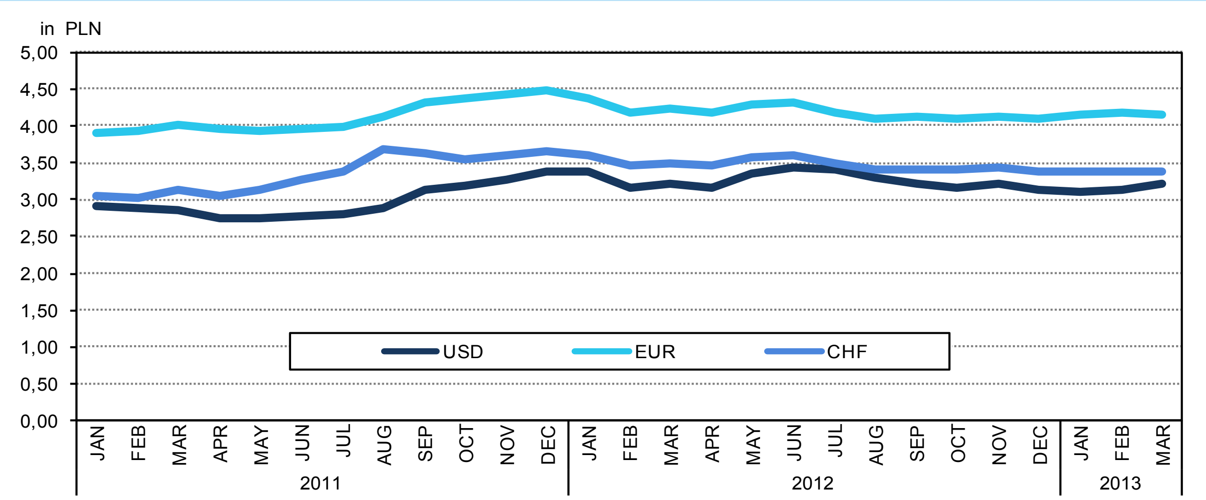
19 Based on the data of the National Bank of Poland.

In March 2013, an average monthly exchange rate of USD in the National Bank of Poland amounted to PLN 320.58/USD 100 and increased by 2.4% in relation to the corresponding period of the previous year, and in relation to the average rate in December of the previous year it was by 2.7% higher.

The average monthly exchange rate of EUR reached the level of PLN 415.81/EUR 100 and was higher in comparison with the corresponding period of the previous year by 0.5%, while in relation to December of the previous year it was by 1.6% higher.

The average monthly exchange rate of CHF in March 2013 amounted to PLN 339.09/CHF 100 and dropped in comparison with the corresponding period of the previous year by 1.1%, while in relation to the average rate in December of the previous year it was 0.1% higher.

Exchange rates



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State Budget

In the period of January–March 2013, revenue of the state budget[20] amounted to PLN 61 320.8 mln (i.e. 20.5% of the amount planned in the budget act for 2013) and expenditure – to PLN 85 773.5 mln (25.6%, respectively). The deficit reached the level of PLN 24 452.7 mln, which constituted for 68.8% of the plan.

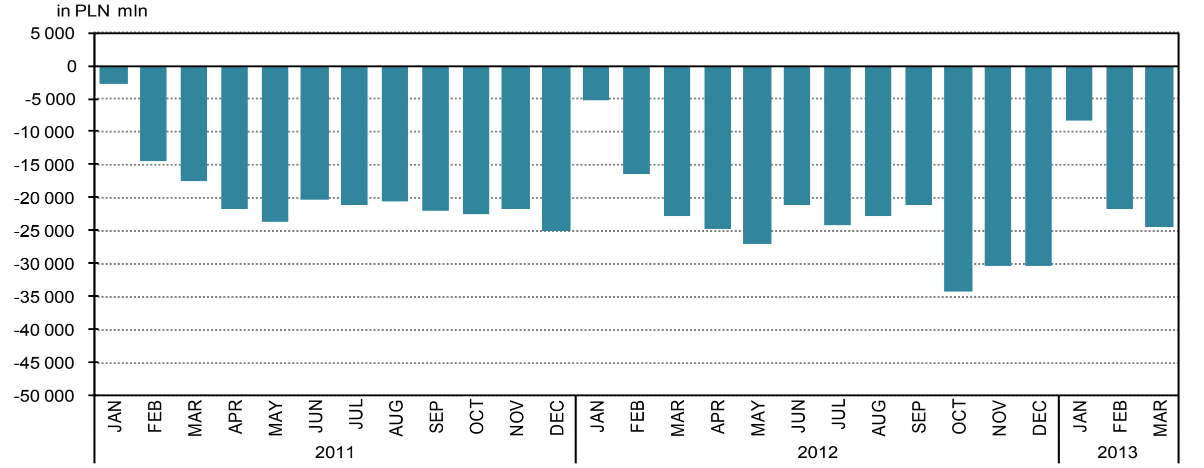
Revenue and expenditure of the state budget

Specification	Budget act[a] for 2013	JAN–MAR 2013 execution	JAN–MAR 2013 low on public finances	JAN–MAR 2013 structure
	in mln PLN	in mln PLN	in %	in %
Total revenue	299 385.3	61 320.8	20.5	100.0
tax revenue	266 982.7	55 660.5	20.8	90.8
indirect taxes	192 208.2	39 840.3	20.7	65.0
of which excise tax	64 543.7	12 903.7	20.0	21.0
corporate income tax	29 638.5	6 197.2	20.9	10.1
personal income tax	42 936.0	9 078.0	21.1	14.8
non-tax revenue	30 806.7	5 443.2	17.7	8.9
of which receipts from customs duties	2 001.0	468.1	23.4	0.8
non-returnable funds from the European Union and other sources	1 596.0	217.0	13.6	0.4
Common Agricultural and Fisheries Policy	187.9	35.8	19.1	0.1
structural funds and other	1 408.0	181.3	12.9	0.3
Total expenditure	334 950.8	85 773.5	25.6	100.0
of which:				
domestic debt servicing	32 126.2	4 191.9	13.0	4.9
foreign debt servicing	11 385.7	4 708.3	41.4	5.5
settlements with the EU general budget with regard to own resources	17 775.3	7 058.0	39.7	8.2
allocations for:				
Pension Fund	15 875.2	3 743.4	23.6	4.4
Social Insurance Fund	37 113.9	10 908.3	29.4	12.7
general subsidy for local self-government entities	51 259.5	17 945.8	35.0	20.9
Deficit	-35 565.5	-24 452.7	68.8	x
Deficit financing[b]:				
domestic sources	12 546.9	21 107.4	168.2	x
foreign sources	16 864.0	6 559.8	38.9	x

a Journal of Laws No. 24, dated 5 II 2013, item 169. *b* Including the financing of the state budget and the European Union funds deficit.

20 Prepared on the basis of the information of the Ministry of Finance: “Estimated execution of the state budget in January–March 2013.”

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



The revenue executed in the period of January–March 2013 was lower than in the corresponding period of the previous year by 3.5%, and the execution of the budget act in this scope was by 1.1 percentage point lower than a year before. Receipts from indirect taxes amounted to PLN 39 840.3 mln (i.e. by 13.1% less than in the period of January–March of the previous year), including excise tax – PLN 12 903.7 mln (by 6.1% less than a year before). Their share in the total amount of revenues amounted to 65.0% and 21.0%, respectively.

Receipts from corporate income tax reached the level of PLN 6 197.2 mln (by 16.3% more than a year before), and from personal income tax – PLN 9 078.0 mln (by 14.4% more than a year before). Their share in total revenues amounted to 10.1% and 14.8%, respectively. The revenues of the state budget from the inflow of non-returnable funds from the European Union and other sources constituted 13.6% of the plan and were by 18.6% higher than the revenues obtained in this scope in the corresponding period of the previous year.

The expenditure incurred in the period of January–March 2013 were by 0.8% lower than in the corresponding period of the previous year, and the execution of the budget act in this scope was by 0.7 percentage point lower than a year before. The general subsidy for local self-government entities increased by 2.1% and amounted to PLN 17 945.8 mln, i.e. to 20.9% of total expenditures. The expenditure on domestic and foreign debt servicing accounted for 10.4% of total expenditures (10.2% a year before). At the end of March 2013 allocations for the Pension Fund amounted to PLN 3 743.4 mln (by 0.1% more than in the corresponding period of the previous year) and allocations for the Social Insurance Fund – PLN 10 908.3 mln (by 16.2% less), which constituted respectively for 4.4% and 12.7% of total expenditures.

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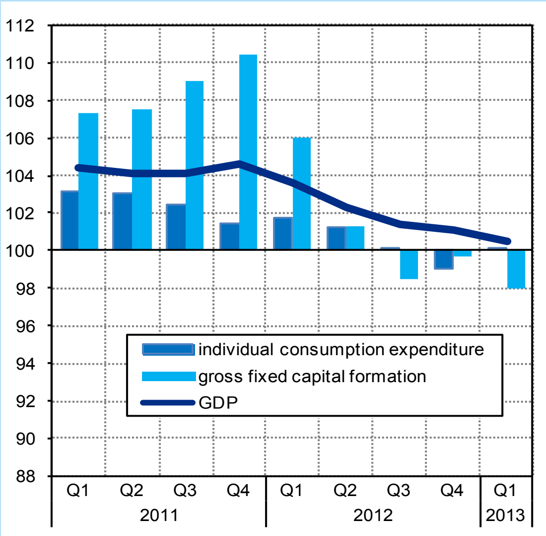
Gross Domestic Product

According to preliminary data, the growth rate of the gross domestic product (in constant prices of the previous year) in the 1st quarter of 2013 was slightly slower than in the previous period and amounted to 0.5% in annual terms (against a growth of 0.7% in the 4th quarter of 2012). After eliminating seasonal factors, the gross domestic product also increased by 0.5% (against 3.5% a year before).

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



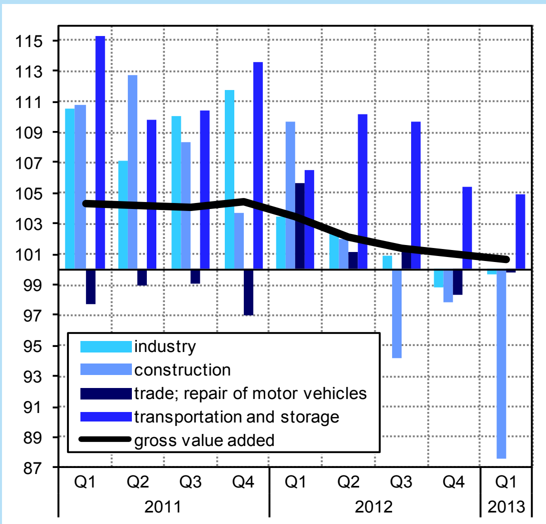
In the 1st quarter of 2013, the influence of domestic demand on GDP was negative and amounted to minus 0.9 percentage point. The impact of gross capital formation amounted to minus 0.8 percentage point (with a negative influence of the changes in inventories – minus 0.5 percentage point and of investment demand – minus 0.3 percentage point). The influence of final consumption expenditure was also negative – minus 0.1 percentage point (of which public consumption also amounted to minus 0.1 percentage point, together with a neutral impact of individual consumption expenditure). The impact of net exports was positive and equalled 1.4 percentage point.

The domestic demand in the 1st quarter of 2013 was lower than a year before by 0.9% (against a drop of 1.6% in the 4th quarter of the previous year). The gross capital formation dropped by 5.8%, of which the gross fixed capital formation – by 2.0%. The final consumption expenditure decreased slightly – by 0.1%, which was influenced by a decline in the public consumption – of 0.5%, with the individual consumption expenditure remaining at a similar level to the one recorded a year before. In the 1st quarter of 2013, the investment rate was lower than a year before and amounted to 11.9% (against 12.6% in the 1st quarter of the previous year).

Exports in the 1st quarter of 2013 grew, in annual terms, by 1.3%, and imports dropped by 1.7% (the 4th quarter of the previous year noted a growth of 3.2% and a decline of 2.4%, respectively).

The gross value added in the national economy, in the 1st quarter of 2013, was higher by 0.6% than in the corresponding period of the previous year (compared to a growth of 3.3% a year before, and of 1.8% in 2012). An increase in the gross value added was observed, among others, in financial and insurance activities (5.4%), transportation and storage (4.9%), information and communication (3.7%), and real estate activities (3.3%). The gross value added dropped, in annual terms, in construction (by 12.4%, i.e. more than in the previous quarter) and slightly – in industry (by 0.3%), and trade; repair of motor vehicles (by 0.2%).

Gross value added
corresponding period of the previous year=100



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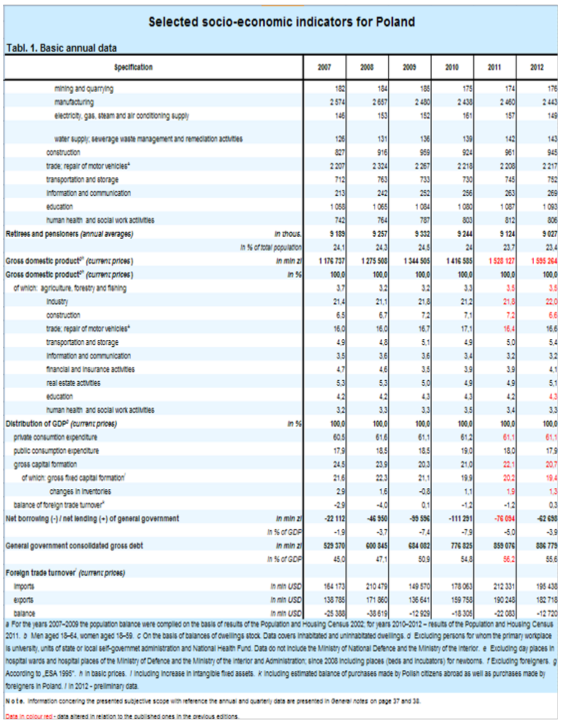
II. Selected Socio-economic Indicators for Poland

Please, click on the table

Tabl. 1. Basic annual data



Selected socio-economic indicators for Poland

Tabl. 1. Basic annual data

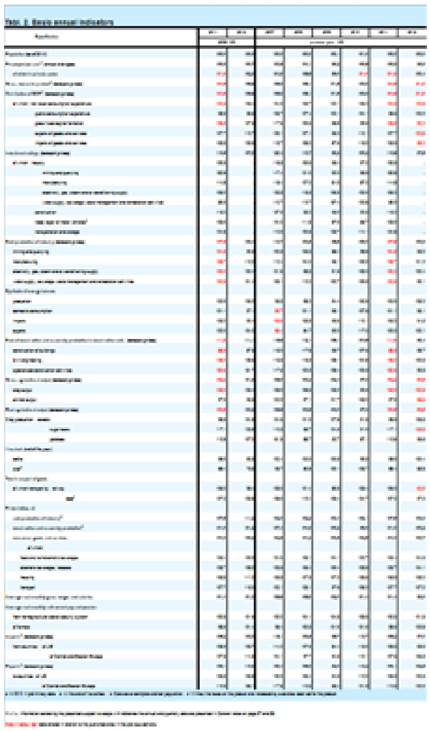
Specification		2007	2008	2009	2010	2011	2012
mining and quarrying		182	184	185	175	174	176
manufacturing		2 574	2 657	2 480	2 438	2 460	2 443
electricity, gas, steam and air conditioning supply		146	153	152	161	157	149
water supply; sewerage waste management and remediation activities		126	131	136	139	142	143
construction		827	916	959	924	961	945
trade; repair of motor vehicles[4]		2 207	2 324	2 267	2 218	2 208	2 217
transportation and storage		712	763	733	730	745	752
information and communication		213	242	252	256	263	269
education		1 058	1 065	1 084	1 080	1 087	1 093
human health and social work activities		742	764	787	803	812	806
Retirees and pensioners *(annual averages)*	*in thous.*	9 189	9 257	9 332	9 244	9 124	9 027
	in % of total population	24,1	24,3	24,5	24	23,7	23,4
Gross domestic product[g,h] *(current prices)*	*in mln zl*	1 176 737	1 275 508	1 344 505	1 416 585	1 528 127	1 595 264
Gross domestic product[g,h] *(current prices)*	*in %*	100,0	100,0	100,0	100,0	100,0	100,0
of which: agriculture, forestry and fishing		3,7	3,2	3,2	3,3	3,5	3,5
industry		21,4	21,1	21,8	21,2	21,8	22,0
construction		6,5	6,7	7,2	7,1	7,2	6,6
trade; repair of motor vehicles[4]		16,0	16,0	16,7	17,1	16,4	16,6
transportation and storage		4,9	4,8	5,1	4,9	5,0	5,4
information and communication		3,5	3,6	3,6	3,4	3,2	3,2
financial and insurance activities		4,7	4,6	3,5	3,9	3,9	4,1
real estate activities		5,3	5,3	5,0	4,9	4,9	5,1
education		4,2	4,2	4,3	4,3	4,2	4,3
human health and social work activities		3,2	3,3	3,3	3,5	3,4	3,3
Distribution of GDP[g] *(current prices)*	*in %*	100,0	100,0	100,0	100,0	100,0	100,0
private consumtion expenditure		60,5	61,6	61,1	61,2	61,1	61,1
public consumption expenditure		17,9	18,5	18,5	19,0	18,0	17,9
gross capital formation		24,5	23,9	20,3	21,0	22,1	20,7
of which: gross fixed capital formation[i]		21,6	22,3	21,1	19,9	20,2	19,4
changes in inventories		2,9	1,6	-0,8	1,1	1,9	1,3
balance of foreign trade turnover[k]		-2,9	-4,0	0,1	-1,2	-1,2	0,3
Net borrowing (-) / net lending (+) of general government	*in mln zl*	-22 112	-46 950	-99 596	-111 291	-76 094	-62 698
	in % of GDP	-1,9	-3,7	-7,4	-7,9	-5,0	-3,9
General government consolidated gross debt	*in mln zl*	529 370	600 845	684 082	776 825	859 076	886 779
	in % of GDP	45,0	47,1	50,9	54,8	56,2	55,6
Foreign trade turnover[l] *(current prices)*							
imports	*in mln USD*	164 173	210 479	149 570	178 063	212 331	195 438
exports	*in mln USD*	138 785	171 860	136 641	159 758	190 248	182 718
balance	*in mln USD*	-25 388	-38 619	-12 929	-18 305	-22 083	-12 720

a For the years 2007–2009 the population balance were compiled on the basis of results of the Population and Housing Census 2002; for years 2010–2012 – results of the Population and Housing Census 2011. *b* Men aged 18–64, women aged 18–59. *c* On the basis of balances of dwellings stock. Data covers inhabitated and uninhabitated dwellings. *d* Excluding persons for whom the primary workplace is university, units of state or local self-governmet administration and National Health Fund. Data do not include the Ministry of National Defence and the Ministry of the Interior. *e* Excluding day places in hospital wards and hospital places of the Ministry of Defence and the Ministry of the Interior and Administration; since 2008 including places (beds and incubators) for newborns. *f* Excluding foreigners. *g* According to „ESA 1995". *h* In basic prices. *i* Including increase in intangible fixed assets. *k* Including estimated balance of purchases made by Polish citizens abroad as well as purchases made by foreigners in Poland. *l* In 2012 - preliminary data.

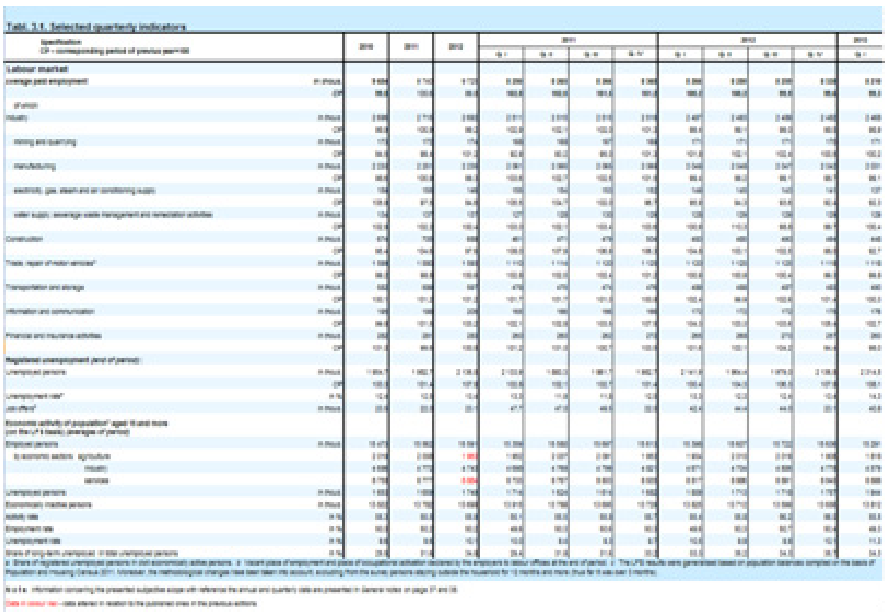
N o t e. Information concering the presented subjective scope with reference the annual and quarterly data are presented in *General notes* on page 37 and 38.

Data in colour red - data altered in relation to the published ones in the previous editions.

Tabl. 2. Basic annual indicators



Tabl. 3. Selected quarterly indicators



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General Notes

1. Data contained in the Poland Quarterly Statistics are presented in accordance with the Polish Classification of Activities – PKD 2007, compiled on the basis of 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 publication cover units of the national economy regardless of ownership, i.e. included in the public and private sectors.
6. Information concerning the enterprise sector is presented on the basis of the definition of "enterprise" – introduced by the Council Regulation (EEC) No. 696/93 of 15 March 1993 on the statistical units for the observation and analysis of the production system in the Community. In accordance with the aforementioned Regulation, an enterprise is treated as an organisational unit producing goods or providing services, which obtains benefits from a certain degree of independence in decision making, especially in the area of allocation of its current assets. An enterprise conducts one or several types of activity in one or several places and is established by a legal entity or a group of legal entities. The enterprise sector includes entities conducting economic activity in the scope of forestry and logging; marine fishing; mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities; construction; wholesale and retail sale; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities; information and communication; real estate activities; legal and accounting activities; activities of head offices; management consultancy activities; architectural and engineering activities; technical testing and analysis; advertising and market research; other professional, scientific and technical activities; administrative and support service activities; arts, entertainment and recreation; repair of computers and personal and household goods; other personal service activities.
7. Data on employed persons, employment, as well as wages and salaries does not include private farms in agriculture or budget units 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 and 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 include 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 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 realized by construction entities on the basis of the contract system (i.e. for outside clients) and do not include work performed abroad.
9. Data on the production of selected industrial products in all kinds of activities refer to those entities in which the number of employed persons exceeds 49.
10. Data on the financial results of non-financial enterprises refer to economic entities keeping accounting ledgers (excluding entities whose basic type of activity is classified to section "Agriculture, forestry and fishing" and "Financial and insurance activities" according to the NACE Rev. 2) in which the number of employed persons exceeds 49.

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

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

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Codes of Selected Countries

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

Conventional signs

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

Major abbreviations

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

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Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
2. Data on the number and structure of population concern actually living population.
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 practising learned professions;
   - outworkers;
   - agents (including contributing family workers and persons employed by agents;
   - members of agricultural production co-operatives;
   - clergy fulfilling priestly obligations.
4. Data on the average number of employed persons are given after converting of part-time paid employees into full-time paid employees, excluding employers and own-account workers (excluding private farms in agriculture) as well as agents.
5. Data on average paid employment include persons employed on the basis of a full-time and part-time contract, converted into a full-time period.
6. Data on registered unemployment concerning persons registered in powiat labour offices are presented in accordance with the Low of 20 April 2004 on Promoting Employment and Labour Market Institutions (Journal of Laws No. 99, Item 1001, with later amendments).

   The number of the unemployed does not include persons undergoing, among others, traineeship, internship and occupational preparation of adults, as well as social utility works.

   Long-term unemployed are persons who stayed in the registers of a powiat labour office for the overall period of over 12 months in the last 2 years, excluding the periods of traineeships or on a job occupational training at the workplace.
7. The registered unemployment rate was calculated as the share of the number of registered unemployed persons in economically active civilian population, i.e. excluding 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 sample survey within the 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. The LFS data are calculated on the basis of the exact date of birth.

   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 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 2 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 was 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 was 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 unemployment rate was calculated as a share of unemployed persons (in total or in a given group) in the number of population aged 15 or more (in total or in a given group).

9. Average monthly nominal wages and salaries per paid employee were 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 co-operatives;
   - 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 contracts.

   Data on average monthly wages and salaries per paid employee 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 were calculated as a quotient of the growth rate of the average monthly nominal gross wage and salary and the consumer price index of households of employed persons.
10. Price indices of:
   - sold production of industry (i.e. mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, and also water supply; sewerage, waste management and remediation activities) are calculated on the basis of a monthly survey on prices of products and services actually received by specifically selected economic units, included in the above mentioned sections. The survey covers about 3.3 thousand units in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the structure of sold production from 2010. These values are updated monthly by the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
   - construction and assembly production are calculated on the basis of a monthly survey of prices of works realised by specifically selected economic units, classified in "Construction" section, i.e. by approx. 480 construction and assembly enterprises in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the sales value from 2010. These values include the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
   - consumer goods and services are obtained on the basis of price observations of representatives of consumer goods and services (approx. 1400 in 2013) in 209 price survey regions of the country. Price observations carried out in selected retail outlets, service and catering units located in the price survey regions (a town or part of a town) constitute the principal source of information. Price-lists, regulations and decisions applicable to the uniform prices binding throughout the country or its parts, and also price observations of goods and services purchased through the Internet constitute additional sources of information.

     Price indices of consumer goods and services are calculated using, as a weight system, the annual structure of expenditure (excluding own consumption) of particular groups of households on purchasing consumer goods and services from the year preceding the one under the survey, obtained from the Household Budget Survey. The groupings of consumer goods and services are presented on the basis of the Classification of Individual Consumption by Purpose, adapted to the needs of the Harmonized Indices of Consumer Prices (COICOP/HICP);
   - procurement of agricultural products are compiled on the basis of information on the prices paid in a given period of time by procurement entities for products directly from agricultural producers. These practices are averages and 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 lump sum agent's fee in the case of concluding the agreement on commission terms and full agent's fee in the case of concluding 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 domestically on the basis of a contracts system (i.e. for outside clients) by construction entities according to NACE Rev. 2 were included in "Construction" section, consisting of constructing buildings and structures, including the preparation through a diversified scope of terrestrial works, ground work (zero state), making load bearing elements, partitions, roof laying and covering (raw state), and assembly, installation and completion works. All the categories include works associated with building, rebuilding, extension, restoration, renovation and temporary building structures.
13. Data on retail sales include the sales of consumer and non-consumer goods carried out by retail sales outlets, catering establishments and other sales outlets (e.g. warehouses, stock houses) in quantities indicating purchases for individual needs of the purchaser.
14. Data on wholesale of commodities include the sales from own or rented warehouses in which commodities are stored, belonging to "Wholesale and retail trade; repair of motor vehicles and motorcycles" section.

    Wholesale carried out by wholesale enterprises concerns the sales of commodities by enterprises included in "Wholesale trade, except of motor vehicles and motorcycles" division.
15. The gross financial result (profit or loss) is a result on economic activity adjusted by the result of extraordinary events.
16. The net financial result (profit or loss) is obtained after deducting the obligatory encumbrances from the gross financial result.
17. The presented division of investment outlays, including outlays on new fixed assets and (or) improvement (enlargement, rebuilding, reconstruction or modernisation) of the existing capital asset items was prepared according to the principles of the system of national accounts, according to the recommendations of ESA 1995. Investment outlays are divided into outlays on fixed assets and other outlays.

    Outlays on fixed assets include outlays on:
    - buildings and structures (including buildings and places, as well as civil engineering constructions), including construction and assembly works, design and cost estimate documentation;
    - machinery, technical equipment and tools (including instruments, movables and fittings);
    - transport equipment;
    - other, i.e. detailed meliorations, costs incurred for purchasing land and second-hand fixed assets and from 1995 livestock (basic herd), long-term plantings and, in addition, the costs of treatment of constructed liabilities incurred for the purpose of purchase financing, constructing and developing fixed assets (specified until 31 December 2001 as interest on investment credits and loans) for the period of investment realization (taken into account only in data expressed in current prices).

    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. from the day of Poland's accession to the European Union (EU), the data on Poland's foreign trade turnover are 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 households, non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government institutions and social security funds:
     – current (overnight deposits and deposits without an agreed term),
     – term and blocked (deposits with an agreed maturity of up to 2 years),
     – deposits redeemable at notice of up to 3 months.
   - other components of M3, i.e. dept securities including up to 2 years, issued by monetary financial institutions and held by residents and non-residents, and liabilities of monetary financial institutions related to repurchase agreements and also in money market funds (MMFs) shares.
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 1995 (the European System of Accounts).

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