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I. Socio-economic Situation of Poland in the 1st Half of 2016

Introduction

In the 1st half of 2016, upward tendencies maintained in most areas of the economy, and the dynamics in the 2nd quarter was slightly more favourable than in the 1st one.

According to preliminary estimates, the gross domestic product (at annual average constant prices of the previous year) increased by 3.1% in real terms in the 2nd quarter of 2016 (against a growth of 3.0% in the 1st quarter of 2016). After eliminating the influence of seasonal factors (at constant prices with the reference year 2010), the gross domestic product grew in real terms by 3.1% in comparison to the corresponding period of the previous year.

In the 1st half of 2016 the following tendencies were observed:

- An increase in the average monthly nominal gross wages and salaries in the enterprise sector, in annual terms, was slightly higher in the 2nd quarter of 2016 than in the period of January–March 2016. With a drop in consumer prices, the purchasing power of wages and salaries improved in comparison with the 1st half of the previous year.
- Nominal and real retirement and other pensions both, in the non-agricultural and the farmers social security system, were above the level recorded a year before, but their dynamics were weaker than those of wages and salaries.
- The average paid employment in the enterprise sector increased by 2.9% in annual terms.
- The unemployment rate dropped to 8.8% at the end of June 2016
- The sold production of industry (at constant prices) grew by 4.4% in annual terms. Production in most main industrial groupings was higher than a year before (except for energy), with the highest increase in enterprises producing durable consumer goods and capital goods.
- The construction and assembly production (at constant prices) was by 11.9% lower than in the corresponding period of the previous year (against a rise of 1.0% a year before). Production dropped in all divisions of construction, of which the most in civil engineering.
- Retail sales (at constant prices) decreased by 5.0%. in comparison to the corresponding period of the previous year.
- The prices of consumer goods and services were by 0.9% lower than a year before. In June 2016 the drop rate of the prices of consumer goods and services was slightly slower than in the previous months.
- Producer prices in industry and construction were still below the previous year's level.
- In the agricultural market, with a decreased supply of basic crop products, their prices (except for wheat) were higher than in the corresponding period of the previous year. However, the prices of animal products were below the previous year's level (the procurement of which was higher in annual terms, except for cattle). The profitability of pigs fattening remained low, although price relations improved gradually and in June 2016 were more favourable than a year before.

- The surveyed non-financial enterprises achieved higher financial results than a year before. Most of the economic and financial relations of these entities improved. The share of enterprises reporting a net profit in the total number of the surveyed entities improved slightly. The basic economic and financial indicators obtained by exporters were better than a year before and more favourable than for entities in total.

- Investment outlays of all surveyed enterprises were lower than a year before (by 7.1% at constant prices, against a growth of 10.9% in the 1st half of 2015). The investment activity of entities with a foreign capital participation grew.

- In foreign trade turnover (calculated in PLN) a higher increase in exports than in imports was observed in annual terms. The exchange closed with a positive trade balance considerably higher than a year before. The turnover with developed countries (including the EU countries) grew, and so did exports to the Central and Eastern Europe and imports from developing countries. In the period of January–June 2016, total turnover, at constant prices, was higher than a year before. The terms of trade index was at a favourable level, which was influenced by the price relations with the Central and Eastern European countries.

- State budget revenue amounted to PLN 151.6 bn, and expenditure – PLN 170.3 bn. The deficit was at the level of PLN 18.7 bn, which accounted for 34.1% of the amount assumed in the budget act for 2016.

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Demographic Situation in Poland

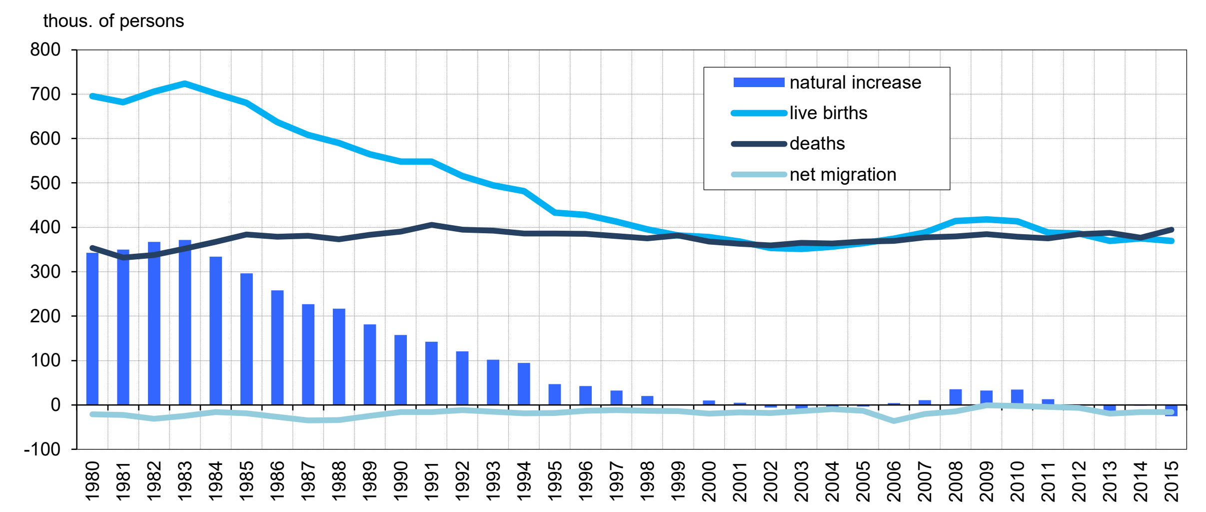
According to preliminary estimates, at the end of June 2016, the population of Poland amounted to approx. 38 422 thous. As a result of vital statistics and international migration, the population number decreased by approx. 15 thous. as compared with the status at the end of the previous year and by approx. 27 thous. in comparison to the end of June 2015. In the 1st half of 2016, more births and fewer deaths than a year before were recorded; however, natural increase remained negative. The net of international migration for permanent residence remained negative, but it improved in comparison to the period of January–June of the previous year.

According to the preliminary data, in the 1st half of 2016, approx. 191 live births were recorded, i.e. by approx. 10 thous. more than a year before. The birth rate increased by 0.5 point to 9.9‰. Approximately 200 thous. people died, i.e. by nearly 4 thous. less than in the 1st half of 2015. The death rate dropped slightly and amounted to 10.4‰ (against 10.6‰ a year before). Natural increase (a difference between the number of live births and deaths in total) amounted to minus 9 thous. (against almost minus 23 thous. in the corresponding period of the previous year).

The infant mortality remained at the level recorded a year before – approx. 0.7 thous. children below 1 year of age died, and the rate expressing the number of infant deaths per 1000 live births decreased to 3.5‰ (from 3.8‰ a year before).

It is estimated that in the period of January–June 2016, approx. 74 thous. marriages were contracted (by 5 thous. more than a year before), of which over 60% were religious marriages. The marriage rate reached the level of 3.9‰ and was by 0.3 point higher than in the 1st half of the previous year. However, the number of divorces decreased (by over 3 thous.) – to approx. 32.5 thous.; the divorce rate decreased by 0.2 point and amounted to 1.7‰. Separation was pronounced in nearly 1 thous. marriages (slightly less than in the corresponding period of the previous year).

Factors determinating changes in the population number



Basic demographic data[a]

Specification	1990	2000	2005	2009	2010	2013	2014	2015	First half of the year	
									2015	2016[b]
Total population (in thous., as of 31 December)	38 073	38 254	38 157	38 167	38 530	38 496	38 479	38 437	38 449	38 422
Actual increase:										
in thous.	85	-9	-17	31	33	-37	-17	-42	-30	-15
in %	0.22	-0.02	-0.04	0.08	0.08	-0.10	-0.04	-0.11	-0.08	-0.04
Natural increase:										
in thous.	157.4	10.3	-3.9	32.7	34.8	-17.7	-1.3	-25.6	-22.7	-9.0
per 1000 population	4.1	0.3	-0.1	0.9	0.9	-0.5	0.0	-0.7	-1.2	-0.5
Births:										
in thous.	547.7	378.3	364.4	417.6	413.3	369.6	375.2	369.3	181.1	191.0
per 1000 population	14.3	9.9	9.6	11.0	10.7	9.6	9.7	9.6	9.4	9.9
Total deaths:										
in thous.	390.3	368.0	368.3	384.9	378.5	387.3	376.5	394.9	203.8	200.0
per 1000 population	10.2	9.6	9.7	10.1	9.8	10.1	9.8	10.3	10.6	10.4
Infant deaths:										
in thous.	10.6	3.1	2.3	2.3	2.1	1.7	1.6	1.5	0.7	0.7
per 1000 live births	19.3	8.1	6.4	5.6	5.0	4.6	4.2	4.0	3.8	3.5
Marriages:										
in thous.	255.4	211.2	206.9	250.8	228.3	180.4	188.5	188.8	68.9	74.0
per 1000 population	6.7	5.5	5.4	6.6	5.9	4.7	4.9	4.9	3.6	3.9
Divorces:										
in thous.	42.4	42.8	67.6	65.3	61.3	66.1	65.8	67.3	35.9	32.5
per 1000 population	1.1	1.1	1.8	1.7	1.6	1.7	1.7	1.8	1.9	1.7
Separations in thous.	–	1.3	11.6	3.2	2.8	2.2	1.9	1.7	0.9	0.8
Net of international migrations for permanent residence in thous.	-15.8	-19.7	-12.9	-1.2	-2.1	-19.9	-15.8	-15.8	-6.7	-5.5

a Data concerning the population and the demographic rates per 1000 population were compiled on the basis of the results of the successive censuses for 1990 and for 2000–2009 – the Population and Housing Census 2002, and since 2010 – the Population and Housing Census 2011.
b Preliminary data.

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Labour Market

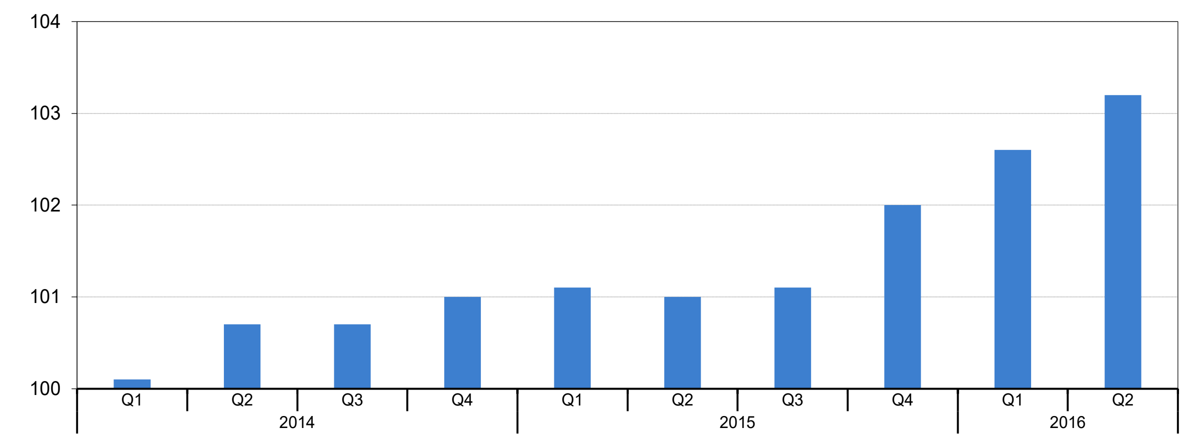
In the 1st half of 2016, the average paid employment in the national economy[1] amounted to 8 445 thous. persons and was by 2.3% higher than in the corresponding period of the previous year. In the enterprise sector[2] average paid employment increased to a greater extent than a year before, and the growth rate, in the 2nd quarter, was faster than in the 1st quarter. The inflow to registered unemployment was lower than in the 1st half of the previous year; the number of persons removed from the unemployment rolls decreased. At the end of June 2016, the unemployment rate was the lowest in over seven years.

In the 1st half of 2016, the average paid employment in the enterprise sector reached the level of 5 733.5 thous. persons and was by 2.9% higher than a year before (against a growth of 1.1% in the corresponding period of the previous year). The highest growth in employment was recorded in administrative and support service activities (of 10.8%), as well as in information and communication (of 10.5%). The growth in employment (of 2.3%-3.2%) was recorded also, among others, in manufacturing, professional, scientific and technical activities, transportation and storage, accommodation and catering, trade; repair of motor vehicles and in water supply; sewerage, waste management and remediation activities. The drop in employment deepened in mining and quarrying (to 8.0% against 6.4% a year before). Employment was also lower than in the 1st half of the previous year in electricity, gas, steam and air conditioning supply (by 4.5%) and in real estate activities (by 1.1%). Employment in construction was at a level similar to the one recorded in the 1st half of the previous year.

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

Specification a – corresponding period of the previous year=100	2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2
Employed persons (end of period) in thous. ...	8 629	8 637	8 665	8 712	8 830	8 861
a	101.1	100.9	101.0	101.2	102.3	102.6
Average paid employment in thous.	8 253	8 259	8 254	8 396	8 428	8 461
a	100.8	100.8	100.9	101.0	102.1	102.5

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



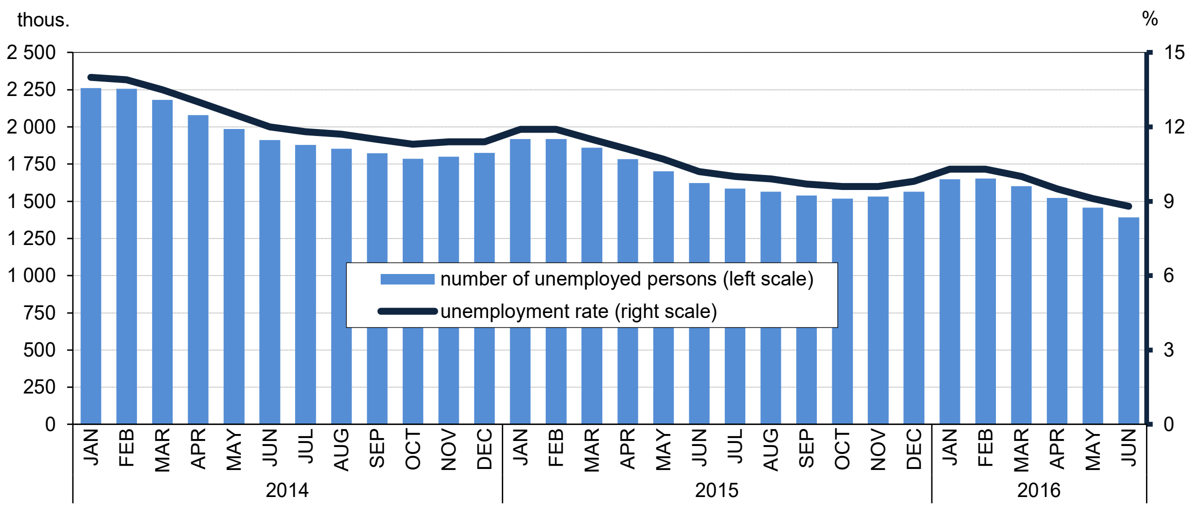
1 Excluding economic entities employing up to 9 persons, and private farms in agriculture as well as budget entities conducting activity in the scope of national defence and public safety.

2 In economic entities employing more than 9 persons.

Among divisions with a considerable share in employment, in the period of January–June 2016, a growth in average paid employment in annual terms was observed, among others, in enterprises dealing with the manufacture of rubber and plastic products and manufacture of furniture (of 6.1%), the manufacture of metal products (of 5.4%), the manufacture of motor vehicles, trailers and semi-trailers (of 4.5%), land and pipeline transport (of 3.6%) and the manufacture of other non-metallic mineral products (of 3.4%). The drop in average paid employment deepened in mining of coal and lignite (to 11.5% against 9.7% a year before) and the manufacture of wearing apparel (to 3.1% against 2.0%). A lower drop in employment, in comparison to the 1st half of the previous year, was observed in the civil engineering (1.3% against 5.6%) and the construction of buildings (0.7% against 6.8%).

At the end of June 2016, the number of unemployed persons registered in labour offices reached the level of 1 392.5 thous. and decreased in annual terms by 14.2% (i.e. by 229.8 thous.). The registered unemployment rate amounted to 8.8%, i.e. it dropped by 1.4 percentage points against the one recorded a year before.

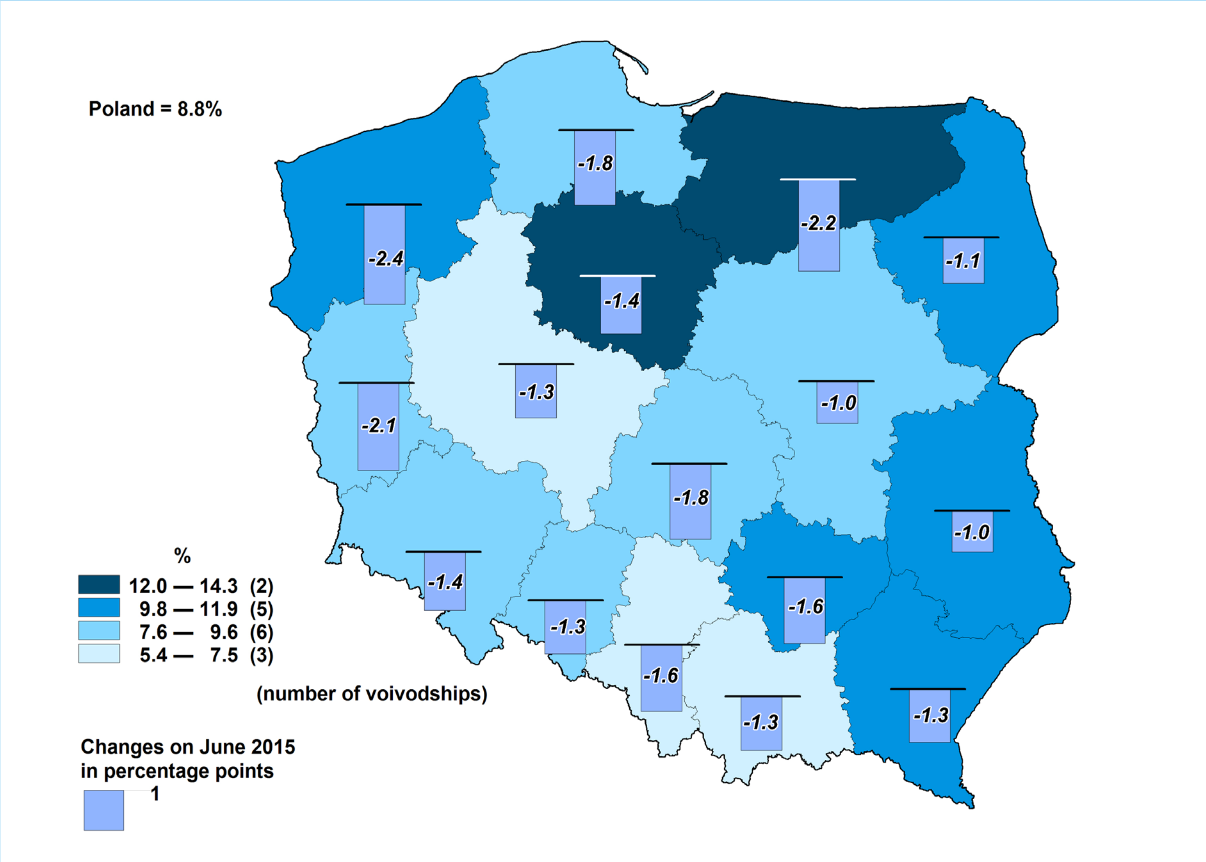
Registered unemployment



Registered unemployment

Specification a – corresponding period of the previous year=100	2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2
Registered unemployed persons in total (end of period) in thous.	1 860.6	1 622.3	1 539.4	1 563.3	1 600.5	1 392.5
a	85.3	84.8	84.5	85.7	86.0	85.8
Newly registered unemployed persons in thous.	624.2	500.1	596.0	648.5	600.0	482.7
a	96.0	100.2	95.2	95.7	96.1	96.5
Persons removed from unemployment rolls in thous.	588.8	738.4	678.9	624.6	562.9	690.7
a	94.0	96.1	94.7	92.6	95.6	93.5
Unemployment flow (inflow – outflow)	35.4	-238.4	-82.9	23.9	37.1	-208.0
Unemployment rate (end of period) in %	11.5	10.2	9.7	9.8	10.0	8.8

Registered unemployment rate by voivodships
End of June 2016



At the end of June 2016, the unemployment rate in voivodships ranged from 5.4% in Wielkopolskie to 14.3% in Warmińsko-mazurskie. In annual terms, the unemployment rate decreased in all voivodships, including the most in Zachodniopomorskie (by 2.4 percentage points) and Warmińsko-mazurskie voivodships (by 2.2 percentage points).

At the end of June 2016, the share of women in the structure of registered unemployed persons was higher than that of men and amounted to 52.9% (by 1.0 percentage point more than a year before). In comparison to June of the previous year, the share of previously working persons increased (by 1.0 percentage point to 85.0%), and so did the percentage of persons without occupational qualifications (by 0.2 percentage point to 30.9%) and persons without benefit rights (by 0.1 percentage point to 86.1%). However, the share of graduates decreased (by 0.1 percentage point to 2.2%).

Among unemployed persons with a specific situation on the labour market, in comparison to the corresponding period of the previous year, the share of the following categories in the number of registered persons in total decreased:

– unemployed persons below 30 years of age (by 1.2 percentage points to 27.3%, of which the share of persons below 25 years of age was by 1.0 percentage point lower than a year before and amounted to 13.4%),

– long-term unemployed persons[3] (by 1.1 percentage points to 56.8%).

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

– with at least one child under 6 years of age (of 1.5 percentage points to 16.8%),

– at age over 50 years (of 0.5 percentage point to 28.1%).

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

The share of disabled unemployed persons was similar to a year before (6.2%), together with the share of unemployed persons making use of social assistance benefits (2.0%) and unemployed persons with a disabled child under 18 years of age (0.2%).

In the 1st half of 2016, the number of newly registered unemployed persons amounted to 1 082.7 thous. and was by 3.7% lower than a year before (against a drop of 2.2% 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 0.7 percentage point to 83.2%). The share of persons residing in rural areas and graduates also grew. However, the share of long-term unemployed persons, those who had not been previously employed, those terminated for company reasons and those without occupational qualifications decreased.

In the period of the six months of 2016, 1 253.6 thous. persons were removed from the unemployment register, i.e. by 5.5% less than a year before (against a drop of 4.9% in the corresponding period of the previous year). The main reason for deregistering was still taking up a job, as a result of which 619.3 thous. persons were removed from the unemployment rolls (i.e. slightly less than a year before, when 627.7 thous. persons were removed). The share of this category in the total number of deregistered persons in annual terms increased by 2.1 percentage points to 49.4%.

As compared to the 1st half of the previous year, 770.8 thous. job offers[4] were submitted to labour offices, i.e. by 21.1% more than a year before. Offers from the public sector constituted 13.7% of the total number of offers (against 16.2% in the corresponding period of the previous year). The number of offers, both in the public and private sector, increased (by 2.2% and 24.8%, respectively). At the end of June 2016, job offers unused for more than a month accounted for 22.2% of total offers (against 24.4% a year before). Among of all offers, 6.5% referred traineeship, 5.6% were targeted at disabled persons, and 0.1% – at graduates.

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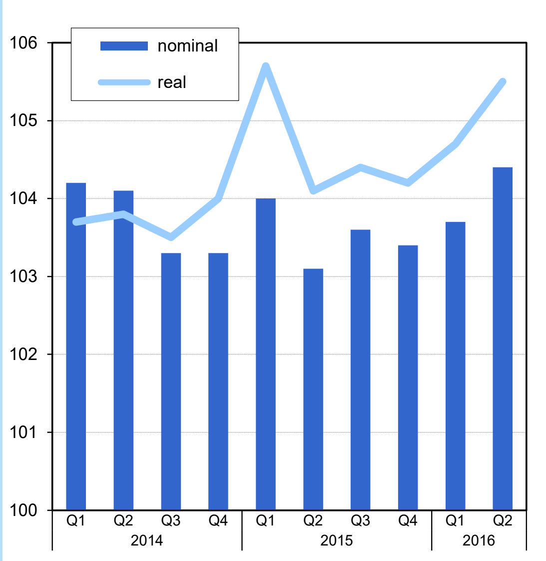
4 It concerns the vacant places of employment and places of occupational activation.

Wages and Salaries, and Social Benefits

In the 1st half of 2016, the average monthly nominal gross wage and salary in the national economy[5] amounted to PLN 4 096.17, i.e. by 3.6% more than in the corresponding period of the previous year. In the enterprise sector[6], an increase of the average monthly gross nominal wages and salaries, in annual terms, was higher than in the corresponding period of the previous year. This contributed to the strengthening of the dynamics of wages and salaries in the 2nd quarter of 2016. With a drop in consumer prices, the real gross wages and salaries increased to a greater extent than nominal gross wages and salaries. In the period of January–June 2016, the growth in annual terms of the nominal gross retirement pays and other pension in both systems and their purchasing power was slower than that of wages and salaries.

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



Average monthly nominal gross wages and salaries in the enterprise sector

Specification	Q1–Q2 2015	Q1–Q2 2016	2015 Q1	2015 Q2	2015 Q1–Q2	2016 Q1	2016 Q2
	in PLN		corresponding period of the previous year=100				
Total	4 060.03	4 224.13	104.0	103.1	103.6	104.0	103.7	104.4
of which:								
Industry	4 119.32	4 246.01	103.2	102.3	102.7	103.1	103.0	103.2
mining and quarrying	6 380.64	6 076.37	99.6	101.2	100.4	95.2	96.7	93.8
manufacturing	3 841.23	4 009.21	104.3	103.2	103.7	104.4	104.1	104.6
electricity, gas, steam and air conditioning supply	6 373.71	6 728.55	105.2	100.4	102.9	105.6	105.6	105.6
water supply; sewerage, waste management and remediation activities	3 867.98	4 006.26	103.6	103.1	103.4	103.6	103.3	103.9
Construction	3 971.25	4 170.72	105.2	104.1	104.6	105.0	103.7	106.3
Trade; repair of motor vehicles	3 713.44	3 911.07	105.1	103.5	104.3	105.3	104.4	106.2
Transportation and storage	3 699.84	3 819.07	99.7	102.9	101.3	103.2	103.1	103.4
Accommodation and catering	2 860.87	3 041.88	105.7	103.7	104.7	106.3	106.0	106.6
Information and communication	7 299.25	7 605.74	104.4	106.5	105.4	104.2	104.2	104.2
Real estate activities	4 249.83	4 447.07	103.6	103.7	103.7	104.6	105.5	103.8
Professional, scientific and technical activities[a]	6 065.08	6 413.41	106.6	103.7	105.2	105.7	105.9	105.6
Administrative and support service activities	2 860.27	2 980.26	108.0	103.4	105.7	104.2	103.6	104.8

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

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

Average monthly gross wages and salaries in the enterprise sector in the 1st half of 2016 amounted to PLN 4 224.13 and were by 4.0% higher than in the corresponding period of the previous year (a growth of 3.6% was recorded a year before). An increase in wages and salaries was observed in most sections, the highest – in accommodation and catering (of 6.3%), professional, scientific and technical activities (of 5.7%), electricity, gas, steam and air conditioning supply (of 5.6%) and in trade; repair of motor vehicles (of 5.3%). Wages and salaries in mining and quarrying, in the 1st half of 2016, were by 4.8% lower than a year before, which was caused by, among others, the postponing of the payment dates of additional annual wages and salaries and bonuses in this section.

In most divisions with a considerable share in employment, in the 1st half of 2016, an increase in the average monthly gross wage and salary in annual terms was recorded. Wages and salaries rose in, among others, trade; repair of motor vehicles (of 7.6%), construction of buildings (of 7.3%), manufacture of products of wood, cork, straw and wicker (of 6.8%) and manufacture of furniture (of 6.6%).

In the 1st half of 2016, the amount of wages and salaries in the enterprise sector in annual terms increased by 7.1% (against an increase of 4.7% a year before).

In the 1st half of 2016, the purchasing power of the average monthly gross wage and salary in the enterprise sector was by 5.1% higher than a year before (in the 1st quarter of 2016 a growth of 4.7% was observed, while in the 2nd quarter of 2016 – of 5.5%).

In the 1st half of 2016, the average monthly nominal gross retirement and other pension from the non-agricultural social security system was by 2.2% higher than a year before and amounted to PLN 2 079.38. The average monthly real retirement and other pension in the employee system was by 2.8% higher than a year before.

The average monthly nominal gross retirement and other pension of farmers, in the 1st half of 2016, was at a level of PLN 1 182.97 and increased in annual terms by 0.4%. The average monthly real gross retirement and other pension of farmers in the 1st half of 2016 increased by 1.0%.

In the period of January–June 2016, the gross amount of unemployment benefits (excluding social security contributions) amounted to PLN 981.9 mln, i.e. by 12.4% lower than in the corresponding period of the previous year.

The total amount of payments from pre-retirement benefits and allowances in the period of January–June 2016 amounted to PLN 1 142.8 mln and was similar to the one recorded in the corresponding period of the previous year.

In the 1st half of 2016, the average number of persons receiving benefits from the Bridging Pension Fund amounted to 16.4 thous. (against 12.9 thous. a year before), and the total amount of payments from this fund was PLN 242.1 mln (by 30.2% more than in the corresponding period of the previous year).

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

Specification	2015			2016		
	Q1	Q2	Q1–Q2		Q1	Q2
Average number of retirees and pensioners:						
in thousand	8 868.0	8 878.2	8 873.1	8 904.9	8 900.4	8 909.6
from non-agricultural social security system	7 669.9	7 677.7	7 673.8	7 706.7	7 699.5	7 713.9
of farmers	1 198.1	1 200.5	1 199.3	1 198.2	1 200.9	1 195.7
corresponding period of the previous year=100	99.7	100.1	99.9	100.4	100.4	100.4
Average retirement and other pension:						
from non-agricultural social security system:						
in PLN	2 020.29	2 050.57	2 035.44	2 079.38	2 074.88	2 083.79
corresponding period of the previous year=100	103.1	102.4	102.7	102.2	102.7	101.6
of farmers:						
in PLN	1 161.39	1 194.08	1 177.75	1 182.97	1 180.88	1 184.93
corresponding period of the previous year=100	102.2	104.1	103.2	100.4	101.7	99.2

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Prices

In the 1st half of 2016, the drop in the prices of consumer goods and services, in annual terms, was slightly slower than a year before and similar to the one observed in the 2nd half of the previous year. The prices of food and non-alcoholic beverages increased. In June 2016, a drop in consumer prices was slightly weaker than in the previous months. The prices of goods and services associated with transport, and the prices of clothing and footwear, decreased to a lesser degree than in May 2016. The growth in the prices of food and non-alcoholic beverages continued. In the 1st half of 2016, the drop rate in the prices of sold production of industry, in annual terms, was slower than a year before, and that of the prices of construction and assembly production was slightly faster.

The prices of sold production of industry were by 1.1% lower than in the 1st half of 2015.

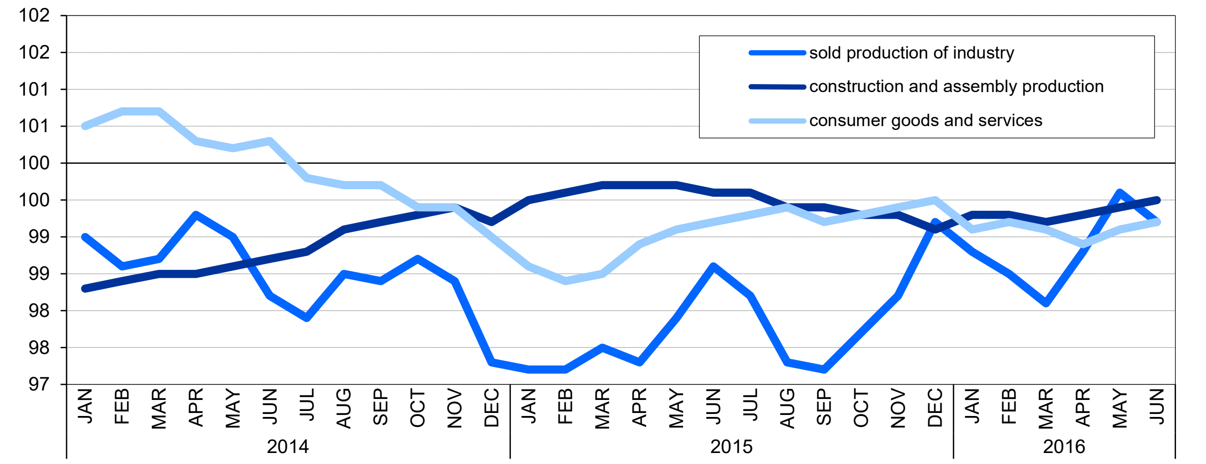
In June 2016, the drop in the prices of sold production of industry was deeper than a month before, amounting to 0.8%.

In comparison to December of 2015, the prices of sold production of industry in June 2016 were by 0.5% higher, similarly as a year before. A growth in the prices was observed in sections: water supply; sewerage, waste management and remediation activities (of 1.7%), and manufacturing (of 0.8%). However, lower prices concerned the following sections: electricity, gas, steam and air conditioning supply (a drop of 1.5%), and mining and quarrying (of 2.3%).

From among the divisions of manufacturing, a drop in manufacture prices, as compared to December of the previous year, concerned, among others, computer, electronic and optical products (of 1.9%), chemicals and chemical products (of 1.7%), electrical equipment, and machinery and equipment (of 0.6% each), as well as products of wood, cork, straw and wicker (of 0.4%). A decrease also concerned the manufacture prices of food products, furniture and metal products (of 0.3% in each case). However, an increase occurred in the prices of coke and refined petroleum products (of 13.2%), and basic metals (of 4.3%). A growth also concerned the manufacture prices of, among others, motor vehicles, trailers and semi-trailers (of 1.0%), beverages (of 0.7%), paper and paper products (of 0.6%), rubber and plastic products (of 0.5%), as well as other non-metallic mineral products (of 0.4%).

The prices of construction and assembly production, in the 1st half of 2016, were by 0.7% lower in comparison to the corresponding period of the previous year.

Price indices
corresponding period of the previous year=100



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

Specification	2015			2016				
	Q1	Q2	JAN–JUN	Q1	Q2	JAN–JUN	JUNE	
	corresponding period of the previous year=100							DEC 2015=100
Prices of sold production of industry	97.3	97.9	97.6	98.5	99.2	98.9	99.2	100.5
mining and quarrying	98.0	99.8	98.9	91.0	92.0	91.5	93.6	97.7
manufacturing	96.7	97.3	97.0	98.9	99.7	99.3	99.6	100.8
electricity, gas, steam and air conditioning supply	101.2	101.1	101.2	97.9	97.2	97.6	97.5	98.5
water supply; sewerage, waste management and remediation activities	101.3	101.7	101.5	100.8	101.0	100.9	100.9	101.7
Prices of construction and assembly production	99.6	99.7	99.6	99.3	99.4	99.3	99.5	99.8

In June 2016, a drop in prices, in annual terms, amounted to 0.5%. In relation to December of the previous year, prices decreased by 0.2%.

The prices of consumer goods and services, in the 1st half of 2016, were by 0.9% lower than in the corresponding period of the previous year (against a drop of 1.2% a year before), of which the prices of consumer goods decreased by 1.5%, whereas the prices of consumer services grew by 0.7%.

In June 2016, a drop in the prices of consumer goods and services, in annual terms, amounted to 0.8% (against 0.9% a month before).

The prices of consumer goods and services were by 0.1% higher in June 2016 than in December of the previous year (against a rise of 0.3% a year before). A price increase concerned food and non-alcoholic beverages (of 2.2%), goods and services associated with restaurants and hotels (of 1.0%), as well as alcoholic beverages and tobacco (of 0.6%). A price decrease pertained to clothing and footwear (of 2.1%), goods and services associated with recreation and culture (of 1.6%), transport (of 1.3%), health (of 1.1%), communication (of 0.8%), dwelling (of 0.6%), and education (of 0.1%). The largest influence on the price index of consumer goods and services was exerted by a growth in the prices of food and non-alcoholic beverages, which increased the index in total by 0.52 percentage point. A drop in the prices of goods and services associated with dwelling triggered the lowering of the price index in total of 0.17 percentage point, whereas that of goods and services in the scope of transport, recreation and culture, as well as clothing and footwear – of 0.11 percentage point each.

A growth in the prices of food and non-alcoholic beverages, in relation to December, in June 2016 amounted to 2.2%, of which food was by 2.4% more expensive and non-alcoholic beverages by 0.1%. Consumers paid more than a year before, among others, for fruit (by 13.8%), sugar (by 13.2%), vegetables (by 8.4%), fish and seafood (by 2.9%), groats and cereal grains (by 1.4%), meat (on average by 0.9%), wheat flour (by 0.7%), and bread (by 0.5%). However, prices dropped in the group of "milk, cheese and eggs" (on average by 1.4%), and so did the prices of rice (by 0.5%), pasta products and couscous (by 0.3%), as well as oils and fats (by 0.2%).

A drop maintained in the prices of clothing and footwear (of 2.8% and 0.5%, respectively).

Prices in the scope of dwelling dropped by 0.6%, in relation to December. Water, electricity, gas and other fuels were cheaper (by 2.4%), of which gas – by 6.6%, and electricity and solid and liquid fuels – by 1.9% each. However, consumers paid more for heat energy (by 0.5%). A growth in prices was also observed in the scope of household equipment and routine maintenance of the house (of 0.2%). Charges were raised for sewage collection by 2.8%, refuse collection – by 18%, and water supply – by 1.6%.

Articles and services associated with health were cheaper (by 1.1%) than in December of the previous year. The prices of pharmaceutical products decreased (by 3.1%), whereas an increase concerned charges for sanatorium services (of 17.6%), medical services (of 1.74%), hospital services (of 1.4%) and dentist services (of 1.3%).

Consumer goods and services prices

Specification	2015			2016				
	Q1	Q2	JAN–JUN	Q1	Q2	JAN–JUN	JUNE	
	corresponding period of the previous year =100							DEC 2015=100
T o t a l	98.5	99.1	98.8	99.1	99.1	99.1	99.2	100.1
Food and non-alcoholic beverages	96.3	97.9	97.1	100.4	100.8	100.6	100.9	102.2
Alcoholic beverages and tobacco	102.0	101.0	101.5	100.6	100.5	100.5	100.5	100.6
Clothing and footwear	94.8	95.1	94.9	95.8	95.9	95.9	95.9	97.9
Dwelling	100.5	100.7	100.6	99.4	99.1	99.3	99.1	99.4
Health	101.4	101.0	101.2	100.0	100.3	100.1	100.4	98.9
Transport	89.5	91.8	90.7	92.6	93.1	92.9	94.0	98.7
Communication	102.4	103.6	103.0	99.8	99.0	99.4	99.6	99.2
Recreation and culture	101.6	101.1	101.4	98.9	97.0	98.0	97.0	98.4
Education	101.2	101.2	101.2	100.8	100.8	100.8	100.8	99.9
Restaurants and hotels	101.2	101.3	101.3	101.2	101.3	101.2	101.3	101.0
Miscellaneous goods and services	99.8	99.6	99.7	100.4	101.3	100.9	101.7	101.6

The prices and services associated with transport in June 2016 were by 1.3% lower than in December of the previous year. Consumers paid less for transport services (by 11.0%), whereas motor cars cost more (by 0.2%). A slight growth was observed in the prices of fuels and lubricants for personal transport equipment (on average of 0.5%, of which petrol prices increased by 4.3% and diesel oil prices by 0.4%, whereas liquid petroleum gas dropped by 22.2%).

Prices associated with recreation and culture in June 2016 were by 1.6% lower than a year before. Audio-visual, photographic and information processing equipment was cheaper (by 1.5%), and so were books (by 0.5%). Higher prices concerned tickets to cinemas, theatres and concert halls (by 1.1%), newspapers and periodicals (by 0.1%), as well as services associated with package holidays (by 3.6%).

A drop in the prices of consumer goods and services calculated using the moving average method in the period from July 2015 to June 2016, in relation to the preceding twelve months, amounted to 0.9% (similarly to the period from June 2015 to May 2016). Consumer prices, according to the harmonised index of consumer prices (HICP)[7], dropped by 0.4% in the reference period.

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7 The harmonised index of consumer prices (HICP) is computed according to the unified methodology of the European Union. The basis for compiling the HICP for Poland constitutes an observation of prices of representatives of consumer goods and services and the weight system based on the structure of individual consumption expenditure in the households sector (in 2016 – the structure of consumption expenditure of 2014 according to the December 2015 prices). The grouping of consumer goods and services is based on the Classification of Individual Consumption by Purpose (COICOP).

Agriculture

In the 1st half of 2016, on the agricultural market, with limited supply, the procurement prices of most basic crop products were higher than in the corresponding period of the previous year. However, the prices of animal products were lower, with a higher procurement than a year before.

The procurement of basic cereals (with mixed cereals, excluding sowing seed) produced in the period of July 2015 – June 2016 amounted to 9.4 mln tonnes, i.e. was by 1.1% lower than in the corresponding period of the previous farming year. Wheat and rye procurement was lower by 0.9% and 6.7%, respectively. The procurement of basic cereals accounted for 38.1% of crops (against 34.9% in the corresponding period of the previous year).

In the period of January–June 2016, as a result of a higher supply of poultry and pigs for slaughter (by 22.1% and 7.6%, respectively), the procurement of animals for slaughter (in post-slaughter warm weight) was by 15.1% higher than in the corresponding period of the previous year and amounted to 1 658.1 thous. tonnes.

The average procurement prices of cereals, except for wheat, were higher than a year before. The prices of wheat were by 7.0% lower, and of rye – by 6.0% higher. In the marketplace turnover, the prices of cereals were higher than in procurement.

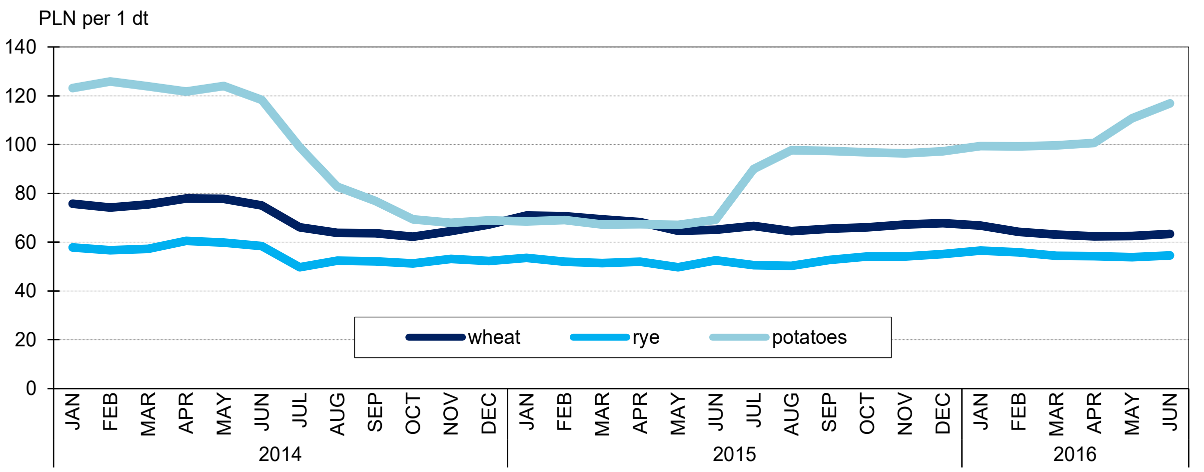
With the supply of potatoes being lower than a year before (by 10.1%), their prices on both markets showed an upward tendency. The average prices of potatoes in procurement were by 22.9% higher than in the 1st half of the previous year, and in marketplaces – by 53.4%.

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

Specification	JUL 2015 – JUN 2016			JAN–JUN 2016				
	cereal grain[b]	wheat	rye	animals for slaughter[c]	cattle (including calves)	pigs	poultry	milk[d]
Procurement:								
in thous. t	9 434.8	6 630.1	793.6	1 658.1	101.3	5 82.1	973.1	5 513.6
corresponding period of 2015=100	98.9	99.1	93.3	115.1	99.7	107.6	122.1	105.6
the share of cereals procurement in 2015 crops in %	38.1	60.5	39.4	x	x	x	x	x

a In the period of January–June 2015 excluding procurement effectuated by natural persons. *b* Basic (wheat, rye, barley, oats, triticale) including mixed cereals, excluding sowing seed. *c* Including cattle, calves, pigs, sheep, horses and poultry. In terms of meat, including fats, in post-slaughter warm weight. *d* In million litres.

Average procurement prices of cereals and marketplace prices of potatoes



In the period of January–June 2016, with a supply of pigs for slaughter higher than a year before (by 7.6%), their prices were lower than in the corresponding period of the previous year (in procurement by 0.7% and in marketplaces – by 3.6%). Despite an improvement in the relation of pigs prices to the prices of cereals, the profitability of pigs fattening was still below the assumed level of profitability (i.e. at least 10 11). In June 2016, the relation of animals for slaughter prices to the prices of rye amounted to 8.2 (against 7.9 in the previous year). In the 1st half of 2016, the average prices of piglets for further breeding in the marketplace turnover were lower than a year before by 7.3%.

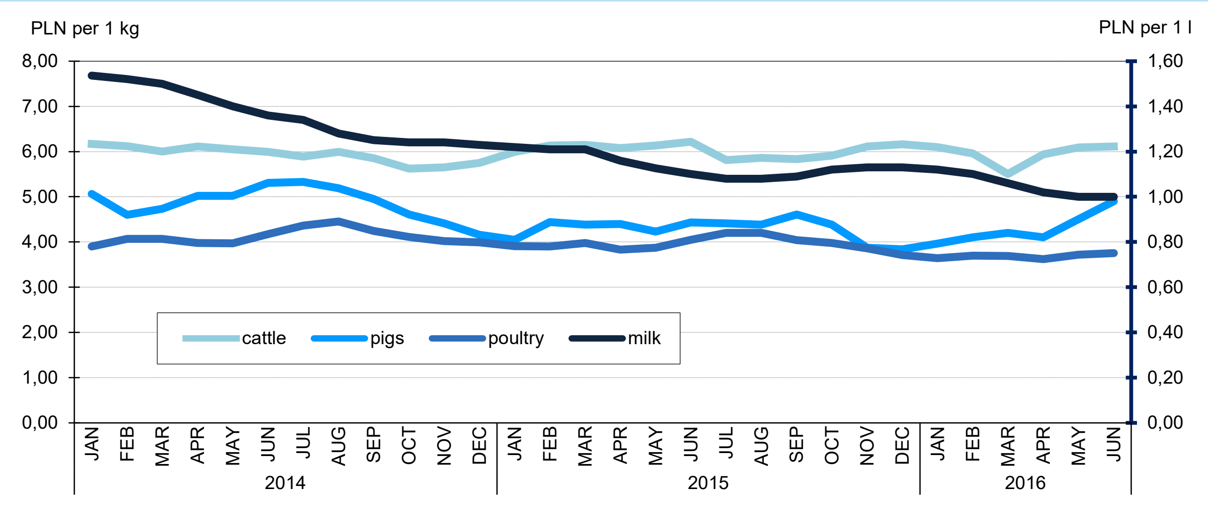
In the 1st half of 2016, with a high domestic supply of poultry for slaughter, its average prices were by 6.1% lower than a year before.

On the cattle market, a drop was recorded in the procurement prices in comparison to the corresponding period of the previous year. The average procurement price of cattle for slaughter was lower than a year before by 3.0%, and of young cattle for slaughter – by 2.4%. On marketplaces the average prices of cattle for slaughter and young cattle for slaughter were similar to the ones recorded in the 1st half of the preceding year.

Since the beginning of 2016, a total of 5 513.6 mln l of milk were procured, i.e. by 5.6% more than in the corresponding period of the previous year. The procurement prices of milk, after a deep drop in the previous year (of 17.3%), in the successive months of 2016, still showed a downward tendency. In the period of January–June 2016, the average price of milk was by 10.4% lower than a year before.

In the marketplace turnover, the average price of a dairy cow (approx. PLN 3 144) was by 2.0% higher than the one recorded in the corresponding period of the previous year, and that of a one-year heifer (approx. PLN 1 961) – slightly lower (by 0.8%).

Average procurement prices of animals for slaughter and milk



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Industry

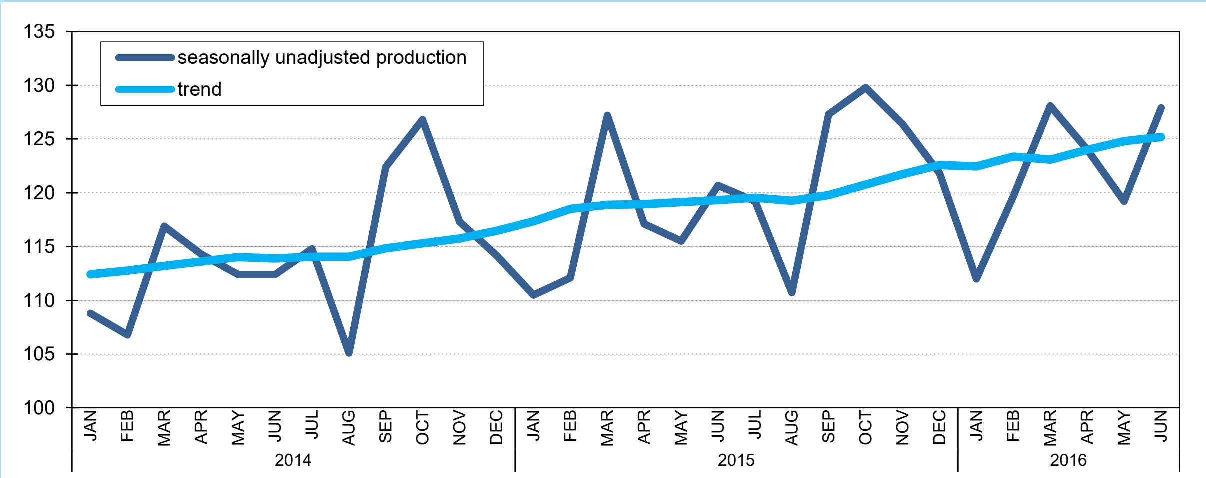
In the 1st half of 2016, sold production of industry[8] was by 4.4% higher than a year before. In the 2nd quarter of 2016, the growth rate was higher than in the 1st quarter (5.7% against 3.0%).

The sold production higher than in the period January–June 2015 was recorded in manufacturing – by 5.6%, and in water supply; sewerage, waste management and remediation activities – by 2.7%. A drop in production was observed in mining and quarrying – by 6.8% and electricity, gas, steam and air conditioning supply – by 2.4%.

In the 1st half of 2016, in most main industrial groupings the sold production was higher than a year before. The production of durable consumer goods increased by 8.3%, capital goods – by 7.3%, non-durable consumer goods – by 6.1% and intermediate goods – by 4.1%. However, the production of goods related to energy decreased by 3.8%.

In the period of January–June 2016, the labour productivity in the industry, measured by sold production of industry per one paid employee, was by 2.3% higher than a year before, with the average paid employment higher by 2.1% and with an increase in the average monthly gross wage and salary of 3.1%.

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



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

Specification	2015				2016				2015
	Q1	Q2	Q3	Q4	Q1	Q2	JAN–JUN		
	corresponding period of the previous year=100							structure in %	
T o t a l	105.3	103.9	104.3	106.0	103.0	105.7	104.4	100.0	100.0
Mining and quarrying	98.4	107.7	98.3	102.8	94.6	91.9	93.2	3.2	3.9
Manufacturing	106.8	104.5	105.3	106.8	103.8	107.3	105.6	87.0	85.7
Electricity, gas, steam and air conditioning supply	96.5	94.5	96.7	99.7	98.7	96.2	97.6	7.5	8.1
Water supply; sewerage, waste management and remediation activities	102.1	105.6	102.3	103.7	104.4	101.2	102.7	2.3	2.3

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

In the 1st half of 2016, a growth in sold production of industry, in annual terms, was noted in 27 (out of 34) divisions of the industry

Out of 263 industrial products and industrial product groups observed in the period of the six months of 2016, in 169 of them, the sold production was higher than a year before.

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

Specification	2015				2016				2015
	Q1	Q2	Q3	Q4	Q1	Q2	JAN–JUN		
	corresponding period of the previous year=100							structure in %	
Industry in total – divisions:	105.3	103.9	104.3	106.0	103.0	105.7	104.4	100.0	100.0
mining of coal and lignite	96.5	119.9	97.7	107.2	98.7	87.9	93.0	1.5	1.8
manufacture of food products	103.7	98.2	107.8	104.8	102.6	109.9	106.2	16.0	15.6
manufacture of beverages	96.6	99.4	104.6	105.6	102.1	99.3	100.5	1.6	1.6
manufacture of wearing apparel	100.8	102.4	99.6	108.6	107.4	112.7	110.0	0.6	0.6
manufacture of products of wood, cork, straw and wicker	104.4	102.6	105.5	107.9	102.8	105.0	103.9	2.7	2.7
manufacture of paper and paper products	106.9	105.3	104.0	104.4	102.7	107.2	104.9	3.1	3.0
manufacture of coke and refined petroleum products	100.4	108.2	100.0	96.5	96.4	92.9	94.6	4.2	5.5
manufacture of chemicals and chemical products	103.2	103.1	107.6	107.1	102.6	104.8	103.7	4.7	4.8
manufacture of pharmaceutical products	101.8	101.2	103.9	112.7	100.5	110.5	105.3	1.1	1.1
manufacture of rubber and plastic products	105.7	106.9	105.0	109.9	108.0	109.1	108.6	6.6	6.2
manufacture of other non-metallic mineral products	105.8	104.2	102.3	101.3	104.4	107.9	106.4	3.8	3.7
manufacture of basic metals	104.4	101.4	96.9	98.5	98.8	100.5	99.6	3.7	4.0
manufacture of metal products	106.7	106.2	105.2	106.0	107.6	112.2	110.0	6.7	6.3
manufacture of computer, electronic and optical products	114.7	98.2	102.1	91.5	107.0	111.3	109.1	2.9	2.8
manufacture of electrical equipment	112.9	114.5	101.9	114.4	105.6	100.5	103.1	4.2	4.3
manufacture of machinery and equipment n.e.c.	107.3	106.4	101.7	98.8	96.8	104.5	100.7	3.3	3.3
manufacture of motor vehicles, trailers and semi-trailers	114.0	106.6	109.7	112.5	105.7	113.7	109.7	11.9	10.8
manufacture of other transport equipment	105.6	101.5	119.4	139.8	106.5	112.4	109.6	1.5	1.4
manufacture of furniture	110.5	109.9	102.7	111.6	111.4	115.5	113.4	3.2	2.9

In the 1st half of 2016, industrial enterprises[9] obtained better financial results than a year before. The financial result from the sales of products, goods and materials increased (by 5.2% to PLN 42.7 bn). An improvement was also observed in the gross financial result (of 6.1% to PLN 48.7 bn), and in the net financial result (of 8.2% to PLN 42.6 bn). The net financial result better than a year before was achieved in the following sections: manufacturing – by 17.6%, and water supply; sewerage, waste management and remediation activities – by 21.3%. In mining and quarrying, the net financial result improved slightly but it remained negative (minus PLN 0.15 bn against minus PLN 0.17 bn). However, the financial result worsened in electricity, gas, steam and air conditioning supply – by 13.2%. Among the divisions of manufacturing, a higher net financial result than in the corresponding period of 2015 was obtained, among others, in the manufacture of metal products, food products, chemicals and chemical products, rubber and plastic products, as well as of furniture. A weaker net financial result was observed, among others, in the manufacture of electrical equipment, and of machinery and equipment n.e.c. The profitability rate from the sales in industry in total grew, in comparison to the 1st half of 2015, from 6.5% to 6.7%, the gross turnover profitability rate – from 7.1% to 7.3%, and the net turnover profitability rate – from 6.1% to 6.4%. The cost level indicator lowered from 92.9% a year before to 92.7%. The financial liquidity indicator of the first degree was higher than a year before (36.2% against 34.5% in the previous year), together with a slight rise in the financial liquidity indicator of the second degree (102.7% against 102.6%). The share of enterprises reporting a net profit in the total number of industrial enterprises increased by 1.6 percentage points (to 80.4%), but the share of their revenues in the total revenues dropped slightly – from 87.7% to 87.3%.

Investment outlays[10] in industry, in the 1st half of 2016, were lower than a year before by 2.6% (against a growth of 20.9% in the corresponding period of the previous year). Outlays dropped in all sections, except for manufacturing where a rise of 7.6% was recorded. In industry in total, the number of newly started investments increased by 8.7% but their estimated value was by 1.1% lower than in the 1st half of the previous year.

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

10 Data on investment outlays and estimated value are provided at current prices.

Construction and Dwelling Construction

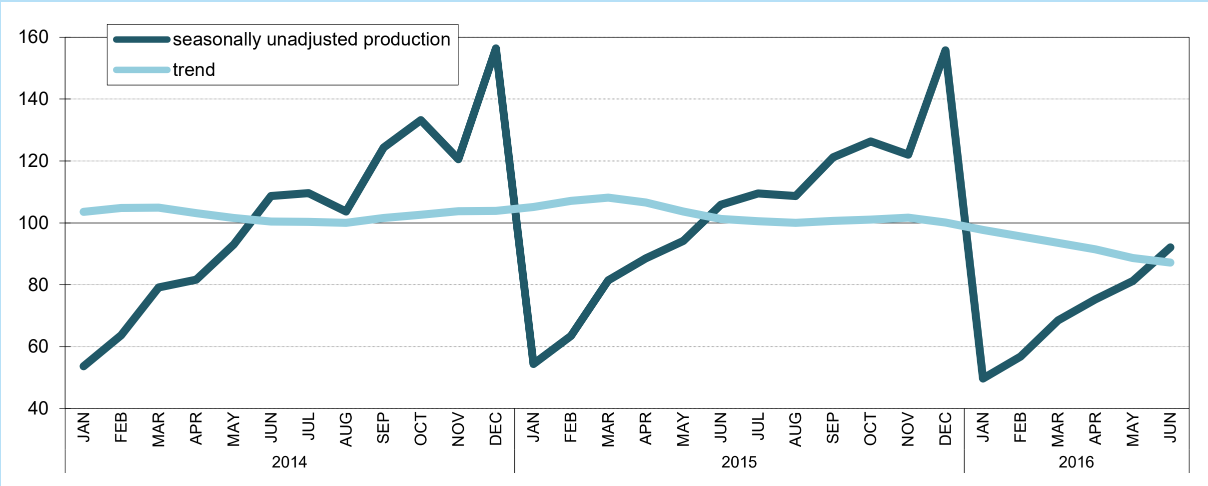
In the 1st half of 2016, construction and assembly production[11] performed domestically was by 11.9% lower than a year before (against a rise of 1.0% in the corresponding period of the previous year).

In the 1st half of 2016, construction and assembly production was lower, in annual terms, in all divisions of construction, including the most in entities specialising in civil engineering (by 17.0%). In entities performing mainly specialised construction activities, a drop was recorded of 11.2%, and in entities involved in the construction of buildings – of 7.7% (production decreased both for entities specialising in the construction of residential and non-residential buildings (of 5.9%) and dealing mainly with the development of building projects (of 23.9%).

Among entities dealing with civil engineering, the highest drop in production was recorded by entities specialising in construction of other civil engineering projects (of 31.0%). Production also dropped in entities dealing mainly with the construction of utility projects (by 26.5%) and construction of roads and railways (of 6.4%).

In the division of specialised construction activities, production decreased to the greatest extent in entities dealing mainly with building completion and finishing (by 35.1%). A drop was also observed in entities specialising in electrical, plumbing and other construction installation activities (of 14.0%) and dealing mainly with demolition and site preparation (of 4.5%). The only group in which construction and assembly production was slightly higher than in the 1st half of the previous year were entities dealing mainly with other specialised construction activities (a growth of 1.3%).

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



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

Specification	2015		2016			2015
	JAN–MAR	JAN–JUN	JAN–MAR	JAN–JUN		
	corresponding period of the previous year=100				structure in %	
T o t a l	103.5	101.0	86.7	88.1	100.0	100.0
construction works:						
investments	98.8	98.6	87.4	88.4	63.9	63.7
repairs	113.6	105.7	85.5	87.6	36.1	36.3
Construction of buildings	99.6	99.7	91.4	92.3	37.2	35.7
Civil engineering	108.5	102.2	79.3	83.0	32.6	34.6
Specialised construction activities	103.8	101.3	88.4	88.8	30.2	29.7

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

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

Types of constructions	Structure in %	
	JAN–JUN 2015	JAN–JUN 2016
Total	100.0	100.0
Buildings in total	49.9	55.1
residential buildings	15.0	18.9
of which:		
one-dwelling buildings	1.5	2.0
two- and more dwelling buildings	12.7	15.9
non-residential buildings	34.9	36.2
of which:		
office buildings	4.2	4.3
wholesale and retail trade buildings	6.6	8.6
industrial buildings and warehouses	14.6	14.7
public entertainment, education, hospital or institutional care buildings	6.4	5.6
Civil engineering works	50.1	44.9
of which:		
highways, streets and roads	11.7	15.3
railways, suspension and elevated railways	5.5	2.9
bridges, elevated highways, tunnels and subways	2.3	2.2
pipelines, communication and electricity power lines	8.6	6.8
local pipelines and cables	9.7	6.5
wastewater and water treatment plants	2.5	0.7
complex constructions on industrial sites	7.9	8.6
other civil engineering works n.e.c.	1.1	0.9

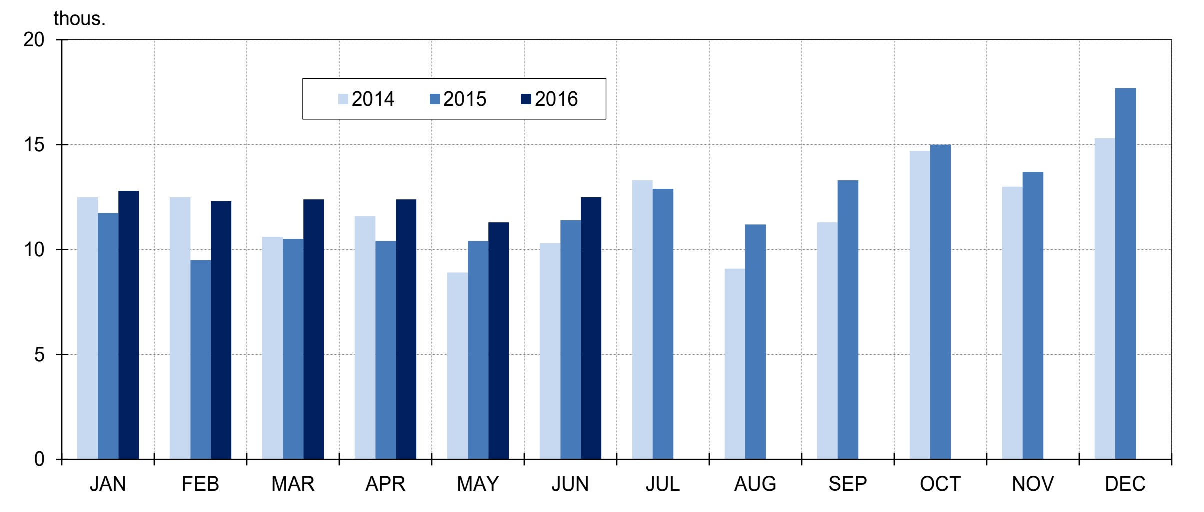
In the structure of construction and assembly production in total by type of construction, in the 1st half of 2016, a rise in comparison to the corresponding period of the previous year was observed in the share of buildings (including mainly residential buildings) and a drop – in civil engineering works (of which the highest drop was recorded in the share of local pipelines and cables, with a growth in the share of highways, streets and roads).

In the 1st half of 2016, the financial situation of construction enterprises[12] in total improved, in comparison to that observed in the corresponding period of the previous year. Enterprises obtained better gross financial results (PLN 2.6 bn against PLN 1.4 bn a year before) and better net financial results (PLN 2.4 bn against PLN 1.1 bn, respectively). Gross and net financial results improved in enterprises dealing mainly with specialised construction works and, to a lower extent, in entities specialising in the construction of buildings. However, entities specialising in civil engineering recorded worse results. The sales profitability rate of construction entities in total was lower than in the 1st half of the previous year, and amounted to 1.9% (against 2.9% a year before). A growth, in comparison to the previous year, was observed in the gross turnover profitability rate (6.5% against 3.3%), and in the net turnover profitability rate (5.9% against 2.7%). The cost level indicator in total dropped, in comparison to the corresponding period of 2015, from 96.7% to 93.5%. An increase was recorded in the liquidity indicator of the first degree – from 37.5% to 47.5%, and of the second degree – from 102.6% to 109.5%. The share of enterprises reporting a net profit in the total number of construction enterprises was lower than a year before (63.1% against 65.7%), and so was the share of revenues of these enterprises in the revenues from total activity of construction enterprises in total (76.4% against 83.8%).

In the 1st half of 2016, construction entities incurred investment outlays[13] by 10.3% lower than a year before (against a rise of 17.4% in the previous year). The number of newly started investments was higher than in the 1st half of 2015 (by 6.8%) but their estimated value was lower (by 22.3%).

12 Data concern economic entities keeping accounting ledgers and employing 50 persons and more.
13 Data on investment outlays and estimated value are provided at current prices.

Construction activity in the scope of construction of dwellings



In the 1st half of 2016, the number of dwellings completed was higher than a year before. The number of dwellings for which permits have been granted, or which have been registered with a construction project, and the number of dwellings in which construction has begun, also increased.

In the 1st half of 2016, 73.7 thous. dwellings were completed, i.e. by 15.1% more than in the corresponding period of the previous year (when a drop of 3.7% was recorded). A considerable growth was observed in construction for sale or rent (of 45.4% to 34.7 thous. dwellings). More dwellings than in the 1st half of the previous year were completed in cooperative construction (1 003 against 511) and in public building society construction (420 against 238). However, a drop was recorded in private construction (of 4.0% to 37.0 thous. dwellings) and in company construction (48 dwellings completed, against 216 in the 1st half of the previous year) and municipal construction (435 dwellings against 563).

The average useful floor area of 1 dwelling completed in the period of January–June 2016 amounted to 97.8 m^2 and was by 8.2 m^2 smaller than a year before.

In the 1st half of 2016, the number of dwellings, in annual terms, for which construction permits have been granted, or which have been registered with a construction project, increased (by 13.6% to 98.1 thous. dwellings against a growth of 13.0% in the corresponding period of the previous year). The number of dwellings in which construction has begun increased, in annual terms, by 7.5% to 86.3 thous. dwellings (against an increase of 11.1% in the corresponding period of the previous year).

At the end of June 2016, 733.2 thous. dwellings were under construction (by 2.4% more than a year before).

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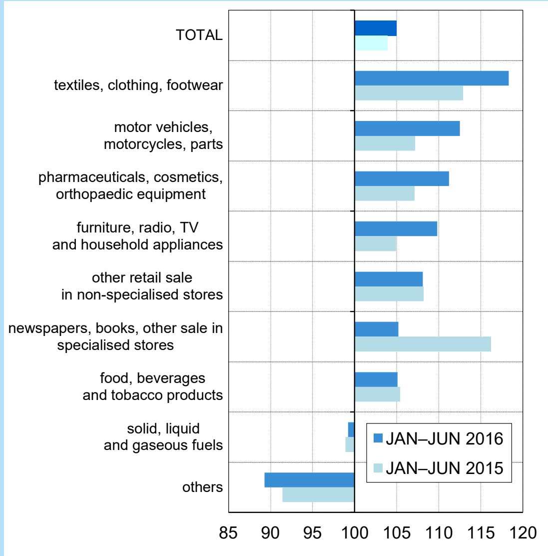
Domestic Market

In the 1st half of 2016, retail sales[14] increased to a greater extent than in the corresponding period of the previous year, and were by 5.0% higher than a year before. In the 2nd quarter of 2016, the sales dynamics were faster than in the 1st quarter (a growth of 5.7% against 4.4%).

Sales grew in most groups in comparison to the 1st half of 2015. Among the groups with a considerable share in total sales, a substantial growth was observed in motor vehicles, motorcycles, parts (of 12.5%), other retail sale in non-specialised stores (of 8.1%), and in food, beverages and tobacco products (of 5.1%). However, in comparison to the period of January–June of the previous year, sales were lower in the following groups: others (of 10.7%) and solid, liquid and gaseous fuels (of 0.8%).

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	2015					2016				2015
	JAN–JUN	Q1	Q2	Q3	Q4	Q1	Q2	JAN–JUN		
	corresponding period of the previous year=100								structure in %	
T o t a l[a]	103.9	104.4	103.5	102.6	104.4	104.4	105.7	105.0	100.0	100.0
of which:										
Motor vehicles, motorcycles, parts	107.2	101.9	113.1	115.1	119.3	112.2	112.8	112.5	10.7	9.9
Solid, liquid and gaseous fuels	98.9	97.7	99.8	99.0	99.7	97.5	100.7	99.2	13.7	15.6
Food beverages and tobacco products	105.4	108.8	102.4	103.9	99.2	105.8	104.5	105.1	27.4	26.6
Other retail sale in non-specialised stores	108.2	108.8	107.8	104.9	119.7	107.3	109.0	108.1	11.8	11.4
Pharmaceuticals, cosmetics, orthopaedic equipment	107.1	109.4	104.9	104.8	103.0	109.7	112.8	111.2	6.2	5.8
Textiles, clothing, footwear	112.9	111.9	113.8	112.5	115.0	114.4	121.4	118.3	6.3	5.7
Furniture, radio, TV and household appliances	104.9	106.9	103.3	104.3	105.4	106.9	112.6	109.8	7.8	7.3
Newspapers, books, other sale in specialised stores	116.2	117.0	115.6	115.3	116.7	103.9	106.5	105.2	5.2	5.2
Other	91.4	90.6	92.1	85.7	86.6	89.4	89.0	89.3	9.9	11.6

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

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

Wholesale[15] in trade enterprises, in the 1st half of 2016, increased, in annual terms, by 4.8%, of which in wholesale enterprises it grew by 1.8% (against a growth of 3.1% and 3.0%, respectively, a year before). An increase in wholesale was recorded, among others, in the following groups: non-specialised (of 5.4%, against a drop of 2.6% in the corresponding period of the previous year) and food (of 3.3% against a drop of 3.7%). Wholesale dropped in comparison to a year before, among others, in the group of non-agricultural intermediate products, waste and scrap (by 2.4%).

In the 1st half of 2016, financial results recorded by enterprises[16] dealing with trade; repair of motor vehicles were better than a year before. The financial result from the sales of products, goods and materials increased by 20.6% (to PLN 9.1 bn); the gross financial result grew by 35.0% (to PLN 9.3 bn), and the net financial result – by 40.5% (to PLN 7.7 bn). An improvement was recorded in the sales profitability rate (from 2.1% a year before to 2.4%), the gross turnover profitability rate (from 1.9% to 2.5%) and the net turnover profitability rate (from 1.5% to 2.1%). The cost level indicator lowered from 98.1% to 97.5%. A slight increase was observed in financial liquidity indicators: of the first degree – from 21.2% to 21.3%, and of the second degree – from 75.3% to 75.5%. The share of enterprises reporting a net profit in the total number of the surveyed enterprises decreased (from 72.3% to 72.1%), and so did the share of their revenues in revenues from total activity of entities in total (from 78.8% to 76.3%).

Investment outlays[17] incurred by entities dealing with trade; repair of motor vehicles in the 1st half of 2016 were by 0.2% higher than a year before (following a drop in the corresponding period of the previous year of 8.2%). The number of newly started investments increased (by 2.9%), and their estimated value was considerably higher than a year before (by 35.4%).

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

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

17 Data on investment outlays and estimated value are provided at current prices.

Transport and Communications

In the 1st half of 2016, the sales of services[18] in transport entities in total[19] increased by 5.3% in comparison to the corresponding period of the previous year (against a growth of 1.5% a year before). In the 2nd quarter of 2016, the sales dynamics were higher than in the 1st quarter (a growth of 7.1% against 2.5%).

Among groups with a considerable share in total transport, a growth in sales in annual terms was recorded, in the 1st half of 2016, in warehousing and support activities for transportation (of 7.1%) and in road transport (of 5.8%). A drop was observed in railway transport (of 1.8%).

Total goods transport amounted to 239.4 mln tonnes in the 1st half of 2016, i.e. by 2.9% more than in the corresponding period of the previous year. The growth was observed in road, maritime and inland waterway transport.

In the six months of 2016, 104.1 mln tonnes of goods were transported by railway transport (by 1.7% less than a year before). Domestic transport was by 2.8% lower than in the 1st half of the previous year. In international transport, the transport volume was higher than that recorded a year before by 0.6% (including a growth in imported goods transport – by 4.5%, with a drop in exported goods transport – by 3.6% and transit goods transport – by 1.4%).

In the 1st half of 2016, hire or reward road transport carried 104.4 mln tonnes of goods, i.e. by 9.1% more than a year before. The potential of hire or reward road transport increased by 7.8%from the beginning of 2016.

In the period of the six months of 2016, 26.0 mln tonnes of crude petroleum and petroleum products were pumped by pipeline transport (by 2.1% less than a year before).

Maritime transport carried 3.3 mln tonnes of goods, i.e. by 12.4% more than in the previous year.

Since the beginning of 2016, 35.6 mln tonnes of goods were loaded and unloaded in seaports, i.e. by 1.7% more than a year before. An increase was observed in loading and unloading of other general cargo – of 17.0%, ro-ro – of 11.7%, containers – of 8.3% and dry bulk goods – of 1.3% (of which coal and coke – of 13.3%). However, a drop was recorded in annual terms in the number of loaded and unloaded liquid bulk goods – of 9.9% (of which petroleum – of 11.5%).

A growth in the number of loaded and unloaded goods, in comparison to the corresponding period of the previous year, was observed in the following ports: Gdynia and Świnoujście (a growth of 6.3% in each case to, respectively, 8.6 mln tonnes and 6.3 mln tonnes) and Szczecin (of 0.8% to 4.2 mln tonnes). However, less loaded and unloaded goods than a year before were observed in Gdańsk (a drop of 0.9% to 15.3 mln tonnes) and Police (a drop of 0.7% to 0.9 mln tonnes).

Transport of goods

Specification	JAN–JUN 2016		
	in mln tonnes	increase (+)/decrease (-) in % in comparison to the period of:	
		JAN–JUN 2014	JAN–JUN 2015
T o t a l	239.4	+6.3	+2.9
of which:			
Railway transport	104.1	-3.8	-1.7
Hire or reward road transport[a]	104.4	+18.7	+9.1
Pipeline transport	26.0	+10.8	-2.1
Maritime transport	3.3	+6.1	+12.4

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

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

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

In the 1st half of 2016, public transport carried 338.1 mln passengers, i.e. by 6.6% fewer than a year before. The number of passengers carried by road transport dropped by 14.4% to 188.3 mln passengers. However, an increase was observed in the number of passengers carried by air transport (of 9.8% to 4.7 mln) and railway transport (of 4.3% to 144.8 mln passengers).

The sales of communications services in total[20] (including revenues from postal and couriers services and telecommunications services) were by 3.4% higher, in the 1st half of 2016, than a year before (against a growth of 5.2% in the corresponding period of the previous year). The sales of telecommunications services grew to a greater extent than of postal and courier services (3.9% against 1.3%).

At the end of June 2016, the number of subscribers and users (of pre-paid services) of mobile telephony amounted to 57.2 mln (of whom approx. 47% were users) and was by 2.3% lower than a year before and by 1.6% higher than at the end of December of the previous year. There were 148.7 subscribers and users per 100 inhabitants (compared to 152.2 a year before and 146.4 at the end of December of the previous year). In the 1st half of 2016, there were 911 thous. new subscribers and users (against 915 thous. a year before).

Further decrease in the number of main telephone lines was observed, starting from 2005. The number of main lines[21] in the public wired telecommunications network, at the end of June 2016, amounted to approx. 4.7 mln and was by approx. 4% lower than at the end of December of the previous year. The number of ISDN connections[22], at the end of June 2016, was approx. 701 thous. (of which approx. 91% were installed in urban areas) and was by approx. 3% lower than at the end of December of the previous year. The subscribers density ratio, measured by the number of main connections per 100 inhabitants, at the end of June 2016 amounted to 12.4 (against 12.9 at the end of the previous year).

In the 1st half of 2016, the financial situation of enterprises[23] in transportation and storage was better than a year before. The financial result from the sales of products, goods and materials increased, in annual terms, by 40.1%. An increase was recorded in the gross financial result (of 17.6% to PLN 2.8 bn), and in net financial result (of 23.6% to PLN 2.3 bn), which was caused mainly by an improvement in warehousing and support activities for transportation. Sales profitability rates improved, in comparison to the previous year (3.8% against 2.9%), and so did both gross turnover profitability rates (5.1% against 4.7%) and net turnover profitability rates (4.3% against 3.8%). The cost level indicator improved (amounting to 94.9%, against 95.3% a year before). A growth was observed in the liquidity indicator of the first degree (from 74.4% to 77.4%) and of the second degree (from 144.1% to 147.3%). The share of enterprises reporting a net profit in the total number of the surveyed enterprises decreased slightly (from 78.8% to 78.3%), along with a drop in the share of their revenues in revenues from total activity of entities in total (from 81.6% to 74.5%).

Investment outlays[24] in the transportation and storage section were much below the level recorded a year before (by 37.6%, against a drop of 7.6% in the 1st half of 2015). The number of newly started investments of these entities increased substantially, in annual terms (by 40.5%), but their estimated value was lower than a year before (by 35.3%).

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

21 Standard main lines (subscribers of wired telephony) increased by the number of accessible ISDN.

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

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

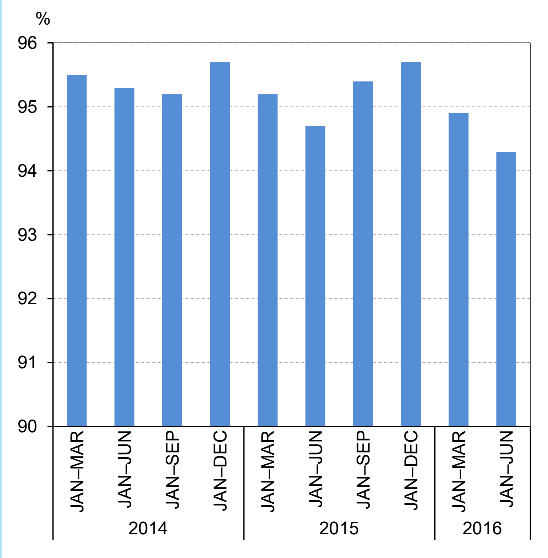
24 Data on investment outlays and estimated value are provided at current prices.

Financial Results of Non-financial Enterprises

Financial results of the surveyed enterprises[25], in the 1st half of 2016, were better than those obtained a year before. The basic economic and financial indicators improved. The share of enterprises reporting a net profit in the total number of enterprises increased. Revenues from the sales on exports were higher than a year before. The results and financial relations of exporters were better than a year before and more favourable than the ones obtained for the surveyed enterprises in total.

An improvement in the financial results, and in the basic economic and financial relations of exporters was observed, among others, in the following sections: manufacturing, trade; repair of motor vehicles, and in transportation and storage. A considerable worsening of financial results was observed in the electricity, gas, steam and air conditioning supply section.

Cost level indicator



Revenues from total activity, in the 1st half of 2016, were by 3.6% higher than the ones obtained in the corresponding period of the previous year, while the costs of obtaining them increased by 3.2%. As a result, the cost level indicator improved (from 94.7% to 94.3%). The net revenues from these sales of products, goods and materials grew by 3.1%, including a rise in manufacturing, trade; repair of motor vehicles, transportation and storage, information and communication, professional, scientific and technical activities, administrative and support service activities, accommodation and food service activities, as well as in water supply; sewerage, waste management and remediation activities.

The financial result from the sales of products, goods and materials was by 6.0% higher than in the 1st half of 2015, and amounted to PLN 61 026.7 mln. As a result of a faster increase in revenues than in the costs of obtaining them, the result on other operating activity improved (by PLN 1 652.0 mln to PLN 5 932.8 mln). The result on financial operations was also higher (PLN 4 017.9 mln against PLN 2 600.5 mln a year before).

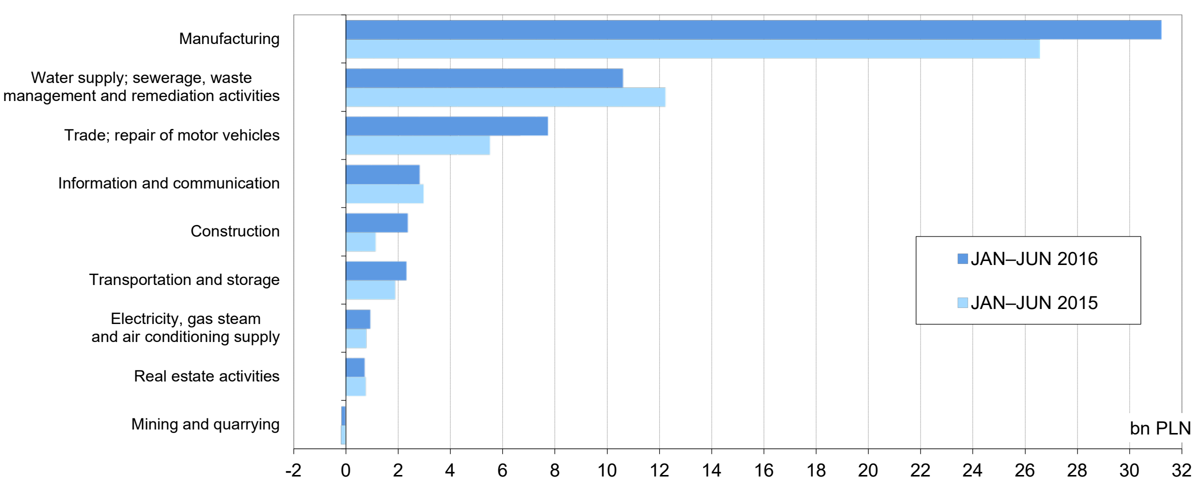
The gross financial result amounted to PLN 70 977.3 mln (gross profit – PLN 84 505.3 mln, gross loss – PLN 13 528.0 mln), and was higher by PLN 6 609.8 mln (i.e. by 10.3%) than a year before. Encumbrances on the gross financial result dropped, in annual terms, by 4.5% to the level of PLN 9 455.0 mln. The most considerable improvement in the gross financial result was recorded in manufacturing (of PLN 4 837.0 mln to PLN 35 415.1 mln), trade; repair of motor vehicles (of 2 422.0 mln to PLN 9 345.3 mln), and in construction (of PLN 1229.5 mln to PLN 2 629.3 mln). A decline in the gross financial result, in comparison to the 1st half of 2015, was recorded in electricity, gas, steam and air conditioning supply (of PLN 1 890.6 mln to PLN 11 962.8 mln), mining and quarrying (of PLN 462.8 mln to PLN 119.2 mln), and in information and communication (of PLN 256.8 mln to PLN 3 297.2 mln).

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

Revenues, costs and financial results of non-financial enterprises

Specification	2015				2016	
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	JAN–JUN
	in mln PLN					
Revenues from total activity	592 326.0	1 211 368.2	1 850 894.1	2 520 937.8	604 487.0	1 254 700.2
of which net revenues from sales of products, goods and materials	575 694.2	1 174 981.7	1 796 296.3	2 444 802.2	588 425.8	1 211 605.0
Costs of obtaining revenues from total activity	563 936.9	1 146 901.9	1 764 860.5	2 412 760.6	573 955.1	1 183 722.9
of which costs of products, goods and materials sold	547 515.6	1 117 396.7	1 716 558.7	2 334 113.9	559 388.6	1 150 578.3
Financial result on economic activity	28 389.1	64 466.3	86 033.6	108 177.2	30 531.9	70 977.3
Gross financial result	28 354.4	64 367.5	86 011.1	108 215.2	30 531.9	70 977.3
Net financial result	23 320.8	54 471.6	73 007.2	91 541.1	25 447.1	61 522.4
Net profit	31 869.8	67 131.3	95 088.3	120 485.2	34 043.3	74 783.1
Net loss	8 549.0	12 659.7	22 081.1	28 944.1	8 596.2	13 260.8

Net financial result



The net financial result was by PLN 7 050.8 mln higher than a year before (i.e. by 12.9%), and reached the level of PLN 61 522.4 mln (net profit – PLN 74 783.1 mln, net loss – PLN 13 260.8 mln). The net financial result improved, to the greatest extent, in manufacturing (by PLN 4 657.5 mln to PLN 31 190.7 mln), trade; repair of motor vehicles (by 2 233.6 mln to PLN 7 749.6 mln), and in construction (by PLN 1 239.1 mln to PLN 2 381.7 mln). A growth was also recorded, among others, in transportation and storage (of PLN 444.7 mln to PLN 2 330.2 mln), as well as in professional, scientific and technical activities (of PLN 218.3 mln to PLN 1 595.6 mln). A decline in the net financial result was also recorded in electricity, gas, steam and air conditioning supply (of PLN 1 613.0 mln to PLN 10 609.2 mln), and in information and communication (of PLN 147.7 mln to PLN 2 838.6 mln).

A net profit was reported by 75.4% of the surveyed enterprises (against 75.0% a year before), and the revenues obtained by them constituted 82.3% of revenues from total activity of the surveyed enterprises (against 83.6% a year before). In manufacturing a net profit was achieved by 80.6% of enterprises (against 79.2% a year before), and the share of their revenues in the revenues of all entities in this section amounted to 89.6% (against 89.7% a year before).

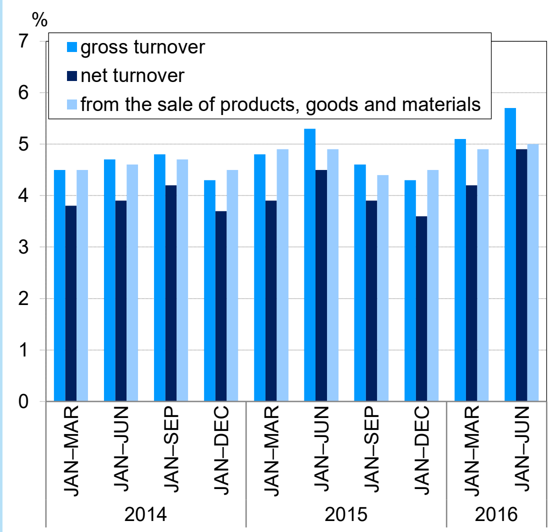
The basic economic and financial indices of the surveyed enterprises

Specification	2015				2016	
	JAN–MAR	JAN–JUN	JAN–SEP	JAN–DEC	JAN–MAR	JAN–JUN
	in %					
Cost level indicator	95.2	94.7	95.4	95.7	94.9	94.3
Profitability rate from the sales of products, goods and materials	4.9	4.9	4.4	4.5	4.9	5.0
Gross turnover profitability rate	4.8	5.3	4.6	4.3	5.1	5.7
Net turnover profitability rate	3.9	4.5	3.9	3.6	4.2	4.9
Liquidity ratio of the first degree	37.8	36.2	37.5	38.3	37.4	37.2

The profitability rate from the sales of products, goods and materials grew from 4.9% to 5.0%, the gross turnover profitability rate – from 5.3% to 5.7%, and the net turnover profitability rate – from 4.5% to 4.9%. In comparison to the 1st half of 2015, in the total number of the surveyed entities, an increase was observed in the share of profitable units (with the profitability rate of net turnover equal or larger than zero) from 75.2% to 75.6%, and their share in revenues from the total activity decreased from 83.6% to 82.3%. An improvement in the net turnover profitability rate was recorded in construction (from 2.7% to 5.9%), water supply; sewerage, waste management and remediation activities (from 6.3% to 7.5%), manufacturing (from 5.2% to 5.9%), trade; repair of motor vehicles (from 1.5% to 2.1%), transportation and storage (from 3.8% to 4.3%), and in professional, scientific and technical activities (from 6.8% to 7.1%). In mining and quarrying, the net turnover profitability rate did not change and amounted to minus 0.7%. The most considerable weakening of the net turnover profitability rate was observed in electricity, gas, steam and air conditioning supply (from 12.0% to 10.9%), accommodation and food service activities (from 7.0% to 5.9%), information and communication (from 7.1% to 6.3%), administrative and support service activities (from 3.8% to 3.2%), as well as in real estate activities (from 7.1% to 6.9%).

An increase was recorded in the liquidity indicator of the first degree – from 36.2% in the 1st half of 2015 to 37.2%, and of the second degree – from 101.1% to 101.8%. The financial liquidity indicator of the first degree above 20% was achieved by 49.4% of the surveyed enterprises (against 47.8% in the 1st half of the previous year), and the financial liquidity indicator of the second degree – from 100% to 130% was reported by 12.2% of the surveyed enterprises (against 12.4% a year before).

Profitability rate



The ratio of liabilities to dues (resulting from deliveries and services) reached a higher level than a year before (93.5% against 92.4%). The value of liabilities resulting from deliveries and services, exceeding the value of dues associated with them, was recorded, among others, in mining and quarrying, trade; repair of motor vehicles, and in accommodation and food service activities.

The costs of the current activity incurred by the surveyed entities in total, in the 1st half of 2016, were by 3.2% higher than a year before. In the structure of total costs by type, a growth was recorded in the share of the services made by other contractors, wages and salaries, depreciation, insurances and benefits for workers, as well as of other costs, whereas a drop was observed in the costs of materials and energy.

Among the surveyed enterprises, 50.5% of the entities, in the 1st half of 2016, reported export sales (against 50.3% a year before). The level of export sales was by 7.5% higher than a year before. The share of export sales in net revenues from the sales of products, goods and materials for total entities increased from 24.2% to 25.2%. In the 1st half of 2016, 74.3% of export sales were performed by enterprises in which these sales amounted to more than 50% of the sales of products, goods and materials (against 71.2% a year before).

In the group of export enterprises, the share of entities reporting net profit grew to 80.5%, as compared to 79.6% a year before, of which in manufacturing – to 82.5% from 80.6%. The basic economic and financial relations achieved by exporters improved, in comparison to the corresponding period of the previous year, and were better than for the total of the surveyed enterprises. The financial liquidity indicator of the first degree was lower than the one recorded by all enterprises in total.

90.2% of the surveyed enterprises, i.e. 15 435 entities, conducted business activity both in 2015 as well as in 2016 (against 91.5% a year before). The net revenues from the sales of products, goods and materials of these entities accounted for 96.5% of the net revenues from the sales of entities in total (against 97.7% a year before). The share of this group of enterprises in the net profit and loss of the surveyed entities in total amounted to 96.3% and 93.4%, respectively (against 97.1% and 93.4% a year before). The profitability rates for this group were more favourable than a year before.

The value of the current assets of the surveyed enterprises at the end of June 2016 amounted to PLN 846 232.2 mln and was by 5.7% higher than a year before, with an increase in the value of short-term investments (of 9.3%), short-term dues (of 5.6%), stocks (of 3.3%) and short-term inter-period settlements (of 1.1%). Long- and short-term liabilities (excluding special funds) at the end of June 2016 amounted to PLN 922 630.1 mln, and were by 6.9% higher than a year before. Long-term liabilities constituted 37.2% of total liabilities (against 36.8% a year before).

The value of short-term liabilities of the surveyed enterprises reached the level of PLN 579 699.0 mln, and was by 6.2% higher than at the end of June 2015. Liabilities in respect of issued debt securities increased by 12.8%, liabilities on account of taxes, customs duties, insurances and other benefits – by 6.1%, liabilities resulting from deliveries and services – by 5.9%, from bank credits and loans – by 5.3%, due to wages and salaries – by 4.8%, and other short-term liabilities – by 9.2%, while liabilities in respect of prepayments towards deliveries decreased by 2.3%. Inter-period settlements grew by 18.7%.

Long-term liabilities of the surveyed enterprises at the end of June 2016 amounted to PLN 342 931.1 mln, and were by 8.0% higher than a year before. Liabilities resulting from bank credits and loans grew by 8.9%, liabilities in respect of issued debt securities – by 1.4%, and other long-term liabilities – by 15.3%.

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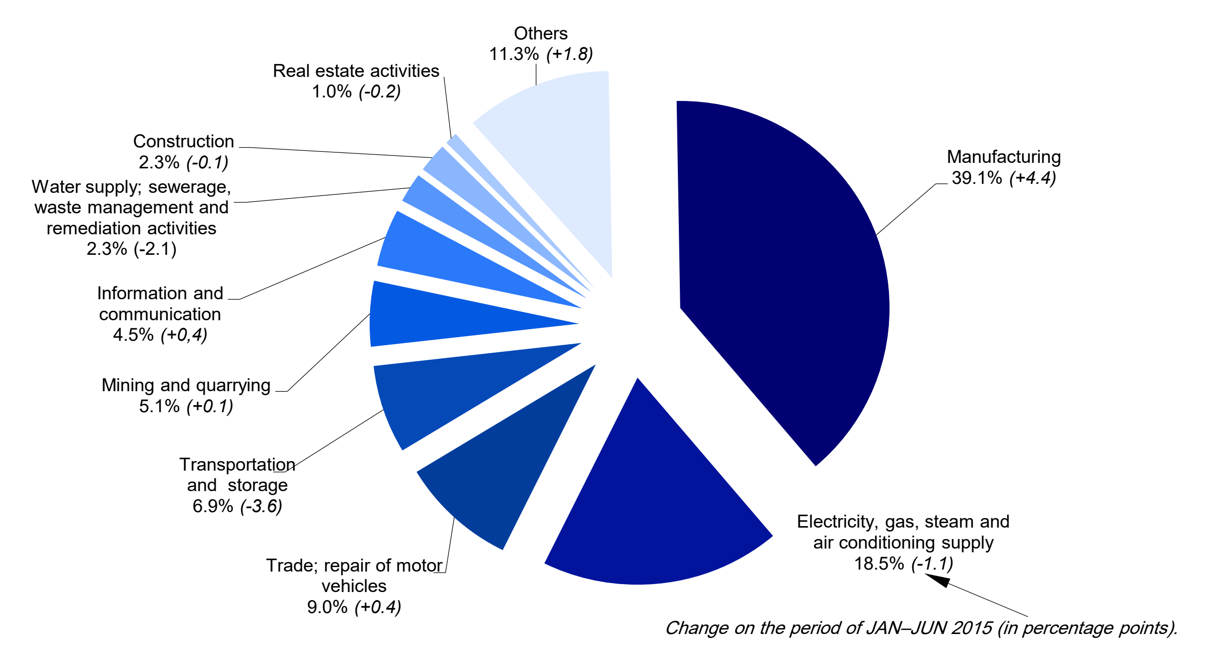
Investment Outlays

In the 1st half of 2016, the surveyed non-financial enterprises incurred fewer outlays than a year before, and the drop in outlays was slightly slower than the one observed in the 1st quarter of 2016. Outlays on buildings and structures dropped considerably, and outlays on purchases decreased insignificantly. The number of newly started investments was higher than a year before, and so was their estimated value. Outlays of entities with foreign capital participation increased, though at a slower rate than a year before.

In the 1st half of 2016, total outlays of the surveyed enterprises[26] amounted to PLN 49.4 bn and were by 7.1% lower (at constant prices) than a year before (when a growth of 10.9% was recorded), whereas in the 1st quarter of 2016 a drop of 8.9% was observed. Outlays on buildings and structures dropped by 14.7%, whereas those on purchases[27] by 1.8%. The share of purchases in total outlays grew to 63.7%, from 59.6% a year before. Outlays were incurred by 79.2% of the surveyed entities, against 80.0% in the corresponding period of the previous year.

A drop of outlays (at current prices) occurred in water supply; sewerage, waste management and remediation activities (of 50.2% against a rise of 23.9% a year before), in transportation and storage (of 37.6% against a drop of 7.6%), in real estate activities (of 18.9% against a rise of 4.9%), in accommodation and catering (of 18.0% against a rise of 14.2%), in construction (of 10.3% against a rise of 17.4%), as well as in electricity, gas, steam and air conditioning supply (of 9.8% against a rise of 39.9%). A growth in outlays was recorded in administrative and support service activities (of 29.9% against a growth of 17.8% a year before), in manufacturing (of 7.6% against a growth of 17.4%), in information and communication (of 3.2% against a growth of 6.6%), as well as in trade; repair of motor vehicles (of 0.2% against a drop of 8.2%).

Investment outlays
structure of the investment outlays in the period of January–June 2016 (at current prices)



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

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

Among the divisions of industry having the largest share in total investment outlays, the highest growth concerned outlays of enterprises dealing with the manufacture of motor vehicles, trailers and semi-trailers (of 16.5% against a rise of 62.3% a year before), and food products (of 13.0% against an increase of 15.7%). The sharpest decline in outlays occurred in the manufacture of fabricated metal products (of 15.5% against a growth of 37.2%) and furniture (of 18.0% against a growth of 26.7%).

In the structure of total outlays by sections, in the period of January–June 2016, a decrease, in annual terms, concerned the share of electricity, gas, steam and air conditioning supply (from 19.6% to 18.5%), water supply; sewerage, waste management and remediation activities (from 4.4% to 2.3%), as well as transportation and storage (from 10.5% to 6.9%). An increase concerned the share of outlays incurred by, among others, entities dealing with manufacturing (from 34.7% to 39.1%), administrative and support service activities (from 6.5% to 8.8%), trade; repair of motor vehicles (from 8.6% to 9.0%), and information and communication (from 4.1% to 4.5%).

In the surveyed enterprises by size class, a drop in outlays was recorded in entities employing from 50 to 249 persons – of 8.1% and in entities employing more than 1000 persons – of 5.3%, whereas a growth in outlays was observed in entities employing from 250 to 1000 persons – of 0.3%.

In the period of six months of 2016, 106.3 thous. investments were newly started, i.e. by 12.1% more than a year before (against a growth of 6.2% in the corresponding period of the previous year). Approximately 52% of the investments newly started constituted electricity and gas connections with an insignificant estimated value per unit. The total estimated value of the investments newly started amounted to PLN 27.4 bn and was by 13.2% higher than in the 1st half of the previous year (when a rise of 10.3% was recorded).

Entities with foreign capital participation[28] incurred 40.1% of the total value of outlays of enterprises in total (against 34.6% in the corresponding period of the previous year). Investment outlays of this group of entities (at constant prices) were by 7.6% higher in annual terms (against a growth of 15.0% a year before).

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

Foreign Trade

In the 1st half of 2016, foreign trade turnover (calculated in PLN) increased, in annual terms, to a greater extent in exports than in imports. In the period of January–June 2016, the positive balance of total trade was much higher than a year before. The turnover with developed countries (including the EU countries) grew, and also exports to the Central and Eastern European countries and imports from developing countries. In the period of January–June 2016, the total turnover at constant prices was higher than a year before. The terms of trade index was at a favourable level, which was influenced by price relations with the Central and Eastern European countries.

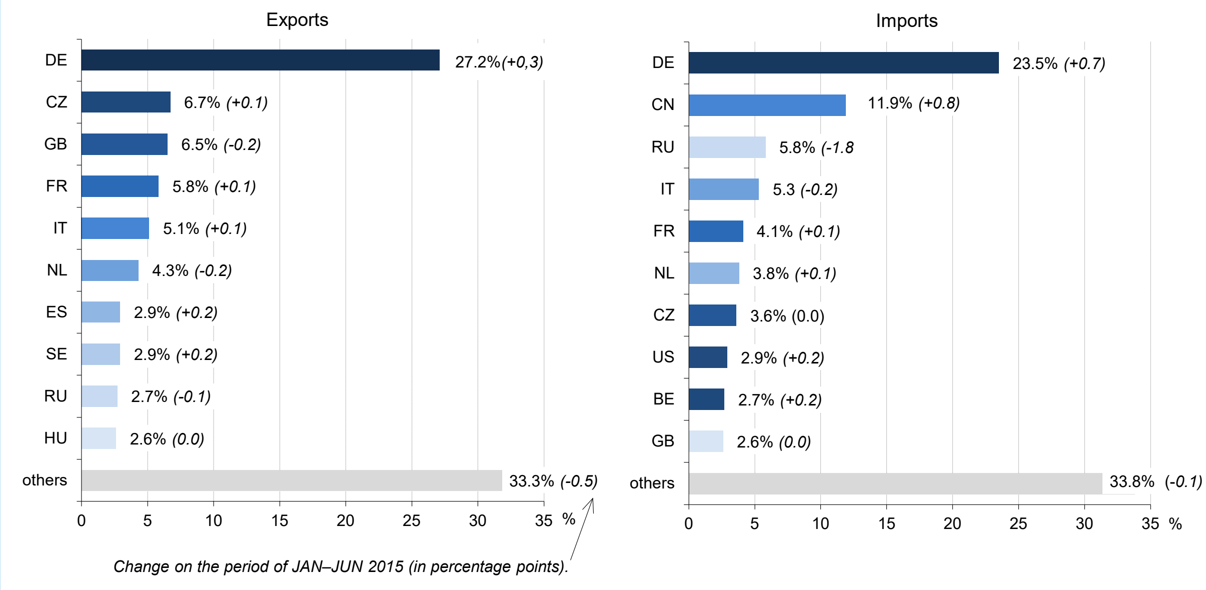
In comparison to the 1st half of 2016, exports at current prices increased by 6.4% to PLN 392.9 bn, and imports – by 4.0% to PLN 374.7 bn. The exchange closed with a positive balance of PLN 18.2 bn (against PLN 9.1 bn a year before). The turnover expressed in EUR grew, in annual terms, in exports by 2.1%, to EUR 90.5 bn, whereas in imports it slightly decreased – by 0.2% to EUR 86.3 bn. The positive balance amounted to EUR 4.2 bn (against EUR 2.2 bn in the 1st half of the previous year). In the turnover expressed in USD, an increase, in annual terms, was recorded in exports of 1.1% to USD 100.8 bn, along with a decrease in imports of 1.2% to USD 96.1 bn. The positive balance reached the level of USD 4.7 bn (as compared to USD 2.5 bn after the six months of the previous year).

Exports at constant prices, in the period of January–June 2016, were by 6.5% higher, in annual terms, whereas imports grew by 5.3%. The volume of exports to the EU countries was by 7.0% higher than a year before, and that of exports to the Central and Eastern European countries was by 13.1% higher. However, exports to developing countries were by 2.9% lower. The volume of imports grew in trade with all groups of countries, including the EU countries – by 3.3%, with the Central and Eastern European countries – by 16.1%, and with developing countries – by 8.2%.

Foreign trade turnover

Specification	JAN–JUN 2016						JAN–JUN 2015	JAN–JUN 2016
	in mln PLN	in mln EUR	in mln USD	JAN–JUN 2015=100				
				in PLN	in EUR	in USD	structure in %	
Exports	392 881.3	90 462.8	100 750.9	106.4	102.1	101.1	100.0	100.0
developed countries	340 958.3	78 523.7	87 438.2	107.4	103.1	102.0	85.9	86.8
of which the European Union	313 708.8	72 255.4	80 451.2	106.7	102.4	101.2	79.6	79.8
of which euro area	224 030.9	51 598.2	57 450.4	106.6	102.3	101.1	56.9	57.0
developing countries	31 828.5	7 320.3	8 162.3	95.0	90.9	90.8	9.1	8.1
the Central and Eastern-European countries	20 094.5	4 618.8	5 150.4	109.2	104.5	104.2	5.0	5.1
Imports	374 685.1	86 266.3	96 054.8	104.0	99.8	98.8	100.0	100.0
developed countries	256 111.0	58 976.7	65 685.7	105.6	101.3	100.3	67.4	68.3
of which the European Union	230 227.3	53 018.2	59 050.4	105.4	101.1	100.0	60.6	61.4
of which euro area	184 826.7	42 566.2	47 408.5	106.2	101.9	100.8	48.3	49.3
developing countries	91 623.7	21 077.7	23 461.4	107.2	102.9	101.9	23.7	24.5
the Central and Eastern-European countries	26 950.4	6 211.9	6 907.7	84.0	80.6	79.8	8.9	7.2
Balance	18 196.2	4 196.5	4 696.1	x	x	x	x	x
developed countries	84 847.3	19 547.0	21 752.5	x	x	x	x	x
of which the European Union	83 481.5	19 237.2	21 400.8	x	x	x	x	x
of which euro area	39 204.2	9 032.0	10 041.9	x	x	x	x	x
developing countries	-59 795.2	-13 757.4	-15 299.1	x	x	x	x	x
the Central and Eastern-European countries	-6 855.9	-1 593.1	-1 757.3	x	x	x	x	x

Geographical structure of the foreign trade turnover by countries in the period of JAN–JUN 2016



The transaction prices of exported goods (calculated in PLN) dropped by 0.1%, as compared to the period of January–June of the previous year, and so did the transaction prices of imported goods – by 1.2%.

The terms of trade index of the total turnover reached the level of 101.1 (against 100.9 in the period of January–June of the previous year). In the exchange with the EU countries, the terms of trade index amounted to 97.7 (against 100.3 a year before), and with developing countries – to 98.7 (against 96.0, respectively). In the exchange with the Central and Eastern European countries, the terms of trade index was favourable, amounting to 133.4 (as compared to 126.6 a year before), which was caused by a significant drop in the prices of imported mineral fuels, lubricants and related materials – of 33.9%.

In the geographical structure of exports, as compared to the 1st half of the previous year, the share of developed countries (including the EU countries), and of the Central and Eastern European countries increased, whereas that of developing countries decreased. In imports, the share of developed countries (including the EU countries) and of developing countries was higher, whereas that of the Central and Eastern European countries was lower.

The value of turnover with Germany, our most important trade partner, grew in exports by 7.7% to PLN 106.9 bn, and in imports by 7.4% to PLN 88.0 bn. The exchange closed with a positive balance of PLN 18.8 bn (against PLN 17.3 bn a year before). Exports expressed in EUR were by 3.3% higher than a year before, and imports – by 3.1%. The positive balance amounted to EUR 4.3 bn (against EUR 4.1 bn in the 1st half of the previous year). The share of Germany in the total turnover increased in exports from 26.9% in the period of January–June of the previous year, to 27.2%, and in imports from 22.8% to 23.5%.

In the exchange with Germany, according to the SITC commodity groups, a growth in exports was recorded, among others, for passenger motor cars, parts and accessories of the motor vehicles, as well as furniture, whereas exports of internal combustion piston engines and parts thereof dropped. Imports, among others, of passenger motor cars, pumps, compressors and ventilators, as well as parts and accessories of the motor vehicles increased, whereas those of internal combustion piston engines and parts thereof decreased.

The United Kingdom, in the 1st half of 2016, occupied the 3rd position among our trade partners in exports, and the 10th position in imports (as compared to the 2nd and 9th position, respectively, a year before). Exports to the United Kingdom, calculated in PLN, grew in annual terms by 3.2% to PLN 25.5 bn, and imports rose by 3.5% to PLN 9.8 bn. The exchange closed with a positive balance of PLN 15.7 bn (against PLN 15.2 bn in the 1st half of the previous year). The turnover expressed in EUR was slightly lower than a year before – by 1.0% in exports and by 0.8% in imports. The balance of turnover remained at the previous year's level, amounting to EUR 3.6 bn. The share of the United Kingdom in total exports dropped, in comparison to the period of January–June of the previous year, from 6.7% to 6.5%, and in imports it did not change, amounting to 2.6%.

In the exchange with the United Kingdom, according to the SITC commodity groups, a growth in exports was recorded, among others, for perfumery, cosmetics or toilet preparations, parts and accessories of the motor vehicles, as well as furniture and parts thereof, whereas exports mainly of motor vehicles for the transport of persons dropped. In imports from that country, a growth in value was recorded, among others, in parts and accessories of the motor vehicles, and motor vehicles for the transport of persons, and a drop – mainly in organo-inorganic compounds, heterocyclic compounds, nucleic acids and their salts.

Russia, in comparison to the 1st half of the previous year, moved from the 7th place on the list of Poland's trade partners in exports to the 9th place, whereas in imports it kept the 3rd place. Exports to Russia rose by 4.9%, in annual terms, reaching the level of PLN 10.8 bn, whereas imports dropped by 20.9% and amounted to PLN 21.6 bn. The balance of turnover improved from minus PLN 17.1 bn in the 1st half of the previous year to minus PLN 10.8 bn. The turnover with Russia expressed in EUR was by 0.5% higher than a year before in exports, and by 24.2% lower in imports. The negative balance amounted to EUR 2.5 bn (against minus EUR 4.1 bn after the six months of the previous year). The value of exchange calculated in USD increased, in annual terms, by 0.1% in exports, whereas in imports it decreased by 24.9%. The negative balance reached the level of USD 2.8 bn (against minus USD 4.6 bn in the 1st half of the previous year). The share of Russia in the total turnover decreased in exports from 2.8% in the period of January–June of the previous year to 2.7%, and in imports from 7.6% to 5.8%.

In the exchange with Russia, according to the SITC commodity groups, an increase in exports concerned mainly aircraft and associated equipment and parts, as well as ships, boats and other floating appliances, whereas a decrease occurred, among others, in articles of paper and paperboard, as well as household type, electrical and non-electrical equipment. The value of imports of petroleum dropped considerably (along with an increase in the amount of this material). At the same time, the value of imports, among others, of petroleum oils, fertilisers and coal was higher.

Ukraine, in the 1st half of 2016, occupied the 17th position on the list of Poland's trade partners in exports, and the 22nd position in imports (as compared to the 18th and 25th place, respectively, a year before). In comparison to the period of January–June of the previous year, exports to Ukraine grew by 15.9% to PLN 6.3 bn, and imports increased by 23.1% to PLN 3.5 bn. The positive balance of turnover was higher than a year before and amounted to PLN 2.8 bn (against PLN 2.6 bn after the six months of the previous year). The turnover with Ukraine expressed in EUR grew, in annual terms, by 10.9% in exports and by 17.8% in imports; the balance remained at the level close to the one recorded a year before, amounting to EUR 0.6 bn. The exchange calculated in USD increased, in annual terms, in exports by 10.7% and in imports by 17.2%. The positive balance, similarly to a year before, reached the level of USD 0.7 bn. The share of Ukraine in the total turnover increased slightly, in comparison with the period of January–June of the previous year, from 1.5% to 1.6% in exports, and from 0.8% to 0.9% in imports.

In turnover with Ukraine, according to the SITC groups, an increase was recorded mainly in exports of agricultural machinery and parts thereof, whereas exports of petroleum oils dropped considerably. In imports, trade in electric current, which had not been imported a year before, was recorded. Among the remaining goods, a high increase in the value of supplies was observed, among others, for ingots and semi-finished products if iron or steel and iron and steel bars, rods, ungles, shapes and sections. However, a decrease in imports was recorded, among others, for iron ore and concentrates, and equipment for distributing electricity.

In the total turnover, according to the SITC nomenclature, as compared to the 1st half of the previous year, a growth in exchange concerned most sections, except for mineral fuels, lubricants and related materials, crude materials inedible, except fuels, and exports of beverages and tobacco. The highest growth in turnover was recorded in the section of miscellaneous manufactured articles, which triggered an increase in the share of this section in total turnover. In the commodity structure of turnover, the share of mineral fuels, lubricants and related materials dropped.

In the structure of imports distribution by broad economic categories, compared to the 1st half of the previous, a drop was recorded in the share of capital goods (from 16.7% to 16.3%) and goods for intermediate consumption (from 60.7% to 58.7%), while the share of consumer goods grew (from 22.6% to 25.0%). A growth in imports of consumer goods was recorded – of 15.0%, capital goods – of 1.5%, and of goods intended for intermediate consumption – of 0.6%.

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Money Supply

At the end of June 2016, the M3[29] money supply reached the level of PLN 1200.9 bn and was by 4.0% higher than the money supply at the end of December of the previous year.

The supply of currency in circulation (excluding bank vault cash) at the end of June 2016 amounted to PLN 163.2 bn and increased by 9.0% in comparison to the end of the previous year.

Deposits and other liabilities, constituting the main item in the structure of money supply (M3) amounted to PLN 1028.9 bn at the end of June 2016, i.e. by 3.4% more in comparison to the end of the previous year. Deposits and other liabilities towards households, which increased by 4.8% in comparison to the end of the previous year, constituted the greatest share in this item (65.8%). Deposits of non-financial enterprises decreased by 2.5% in the reference period.

At the end of June 2016, other M3 components amounted to PLN 8.9 bn. Their value decreased by 9.1% in relation to the end of the previous year.

Foreign assets, net which reached the level of PLN 215.1 bn at the end of June 2016, constituted another factor determining the money stock. Their value increased by 14.9% in comparison to the end of the previous year.

At the end of June 2016, domestic assets, net amounted to PLN 985.8 bn and were by 1.9% higher than at the end of the previous year.

Claims, constituting the highest share in the structure of domestic assets, net amounted to PLN 1 102.1 bn at the end of June 2016, i.e. was by 2.4% more in comparison with the end of the previous year. Claims from households, which increased by 3.2% in comparison to the end of the previous year, had the greatest share in this item (59.2%). Claims from non-financial enterprises grew by 3.4% in the reference period.

Credit to central government, net, at the end of June 2016, amounted to PLN 224.6 bn. This debt increased by 11.6% as compared to the end of the previous year.

The negative balance of other items (net), amounting to PLN 340.9 bn, constituted a factor decreasing the money stock, which deepened in relation to the end of the previous year by PLN 31.1 bn.

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

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

Specification	2015		2016			
	JUN	DEC	MAY	JUN	change in relation to	
	in mln PLN				MAY 2016	DEC 2015
Money supply (M3)	1 077 727.5	1 154 992.6	1 189 370.9	1 200 886.0	100.9	104.0
currency in circulation	139 082.7	149 715.6	159 751.5	163 175.7	102.2	109.0
deposits and other liabilities	926 814.6	995 543.3	1 020 888.6	1 028 857.8	100.8	103.4
other components of M3	11 830.2	9733.8	8 730.7	88 525.5	101.4	90.9
Net foreign assets	169 125.8	187 102.8	209 180.8	215 055.6	102.8	114.9
Net domestic assets	908 601.7	967 889.8	980 190.0	985 830.4	100.6	101.9
claims	1 052 500.0	1 076 373.7	1 093 112.4	1 102 113.8	100.8	102.4
credit to central government, net	158 014.7	201 343.4	216 831.1	224 622.5	103.6	111.6
other items, net	-301 913.1	-309 827.3	-329 753.4	-340 905.9	x	x

a The end of the period.

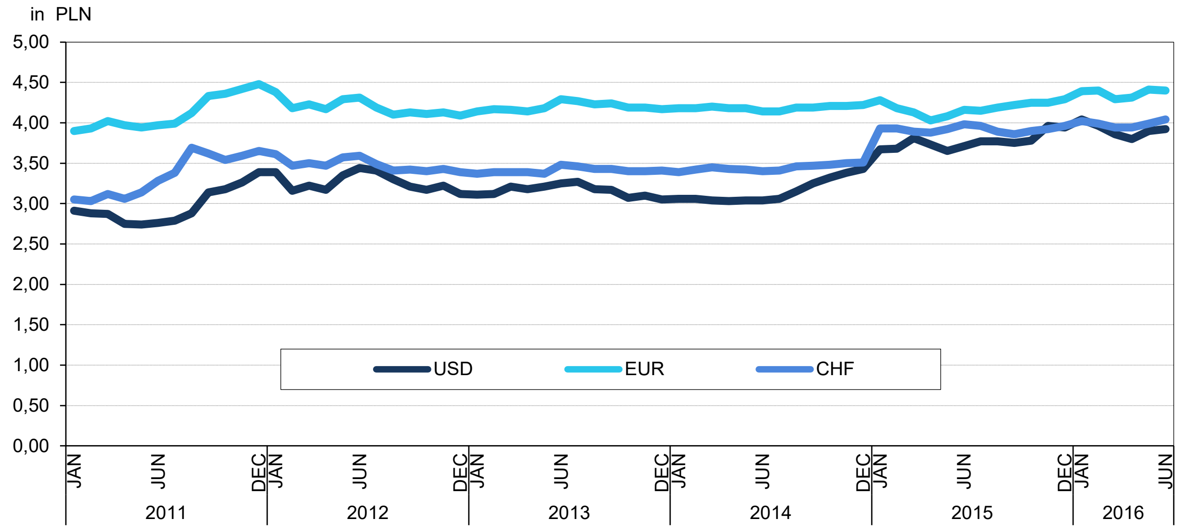
29 Based on the data of the National Bank of Poland – monetary and financial statistics.

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

Specification	2015		2016				
	JUN	DEC	MAY	JUN			
					% change in relation to		
	in mln PLN				JUN 2015	DEC 2015	MAY 2016
100 EUR	415.97	429.05	440.76	440.19	5.8	2.6	-0.1
100 USD	371.03	394.17	389.91	392.00	5.7	-0.6	0.5
100 CHF	398.17	396.23	398.74	403.74	1.4	1.9	1.3

In June 2016, the average monthly exchange rate of EUR was higher by 5.8% than a year before. The exchange rate of USD, in annual terms, increased by 5.7%. The exchange rate of CHF grew by 1.4% in comparison to June of the previous year.

Exchange rates



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State Budget

In the period of January–June 2016, the state budget revenue[30] amounted to PLN 151 610.8 mln (i.e. 48.3% of the amount assumed in the budget act for 2016), and expenditure – to PLN 170 294.7 mln (46.2%, respectively). The deficit amounted to PLN 18 683.9 mln and constituted for 34.1% of the plan.

Revenue executed in the period of January–June 2016 was higher by 10.6% than in the corresponding period of the previous year. Receipts from indirect taxes amounted to PLN 94 256.6 mln, of which excise tax – to PLN 31 098.2 mln. Their share in the total revenue amounted to 62.2% and 20.5%, respectively.

Revenue and expenditure of the state budget

Specification	Budget act[a] for 2016	JAN–JUN 2016			JAN–JUN 2015=100
		execution	low on public finances	structure	
	in mln PLN		in %		
Total revenue	313 808.5	151 610.8	48.3	100.0	110.6
tax revenue	276 140.0	132 142.6	47.9	87.2	107.4
of which:					
indirect taxes	194 149.0	94 256.6	48.5	62.2	106.9
of which excise tax	64 083.0	31 098.2	48.5	20.5	104.9
corporate income tax	26 067.0	13 813.6	53.0	9.1	102.1
personal income tax	46 894.0	22 080.1	47.1	14.6	108.4
tax on some financial institutions	5 500.0	1 400.7	25.5	0.9	.
non-tax revenue	35 931.0	19 089.2	53.1	12.6	140.8
of which:					
dividends from the State Treasury holdings in companies and payment from profit state owned enterprises and sole shareholder companies of the State Treasury	4 799.7	303.1	6.3	0.2	714.8
receipts from customs duties	3 034.0	1 541.7	50.8	1.0	112.6
revenue of state budgetary units and other non-tax revenue	22 924.9	16 053.8	70.0	0.0	152.1
non-returnable funds from the European Union and other sources	1 737.6	379.0	21.8	0.2	79.1
Total expenditure	368 548.5	170 294.7	46.2	100.0	104.4
of which:					
grants for:					
Pension Fund	17 780.2	7 565.3	42.5	4.4	94.8
Social Insurance Fund	44 847.8	23 201.4	51.7	13.6	108.2
general subvention for local government units	53 043.0	31 173.6	58.8	18.3	103.3
current expenditure of budgetary units	68 888.5	30 077.5	43.7	17.7	197.1
State Treasury debt service	31 800.0	13 547.4	42.6	8.0	108.3
settlements with the EU general budget with regard to own resources	19 243.6	8 728.7	45.4	5.1	79.1
Deficit	-54 740.0	-18 683.9	34.1	x	x
Deficit financing[b]:					
domestic sources	41 759.3	35 905.6	86.0	x	x
foreign sources	22 221.1	-9 481.0	-	x	x

a Journal of Laws dated 25.02.2016, item 278. *b* Including the financing of the state budget and the European Union funds deficit.

30 Prepared on the basis of the information of the Ministry of Finance: "Estimates on the state budget for the period January–June 2016".

Receipts from the corporate income tax reached the level of PLN 13 813.6 mln, and from the personal income tax – PLN 22 080.1 mln. Their share in total revenue amounted to 9.1% and 14.6%, respectively. The execution of the state budget revenue due to the inflow of non-returnable funds from the European Union and other sources accounted for 21.8% of the plan.

Expenditure incurred in the period of January–June 2016 was by 4.4% higher than a year before. General subvention for local government units amounted to PLN 31 173.6 mln, i.e. by 3.3% more than a year before, and accounted for 18.3% of the total expenditure. Expenditure on the debt of the State Treasury servicing accounted for 8.0% of the total expenditure. Grants for the Pension Fund paid in the period of January–June 2016 amounted to PLN 7 565.3 mln (i.e. 4.4% of total expenditure) and for the Social Insurance Fund – PLN 23 201.4 mln (13.6%, respectively).

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Gross Domestic Product

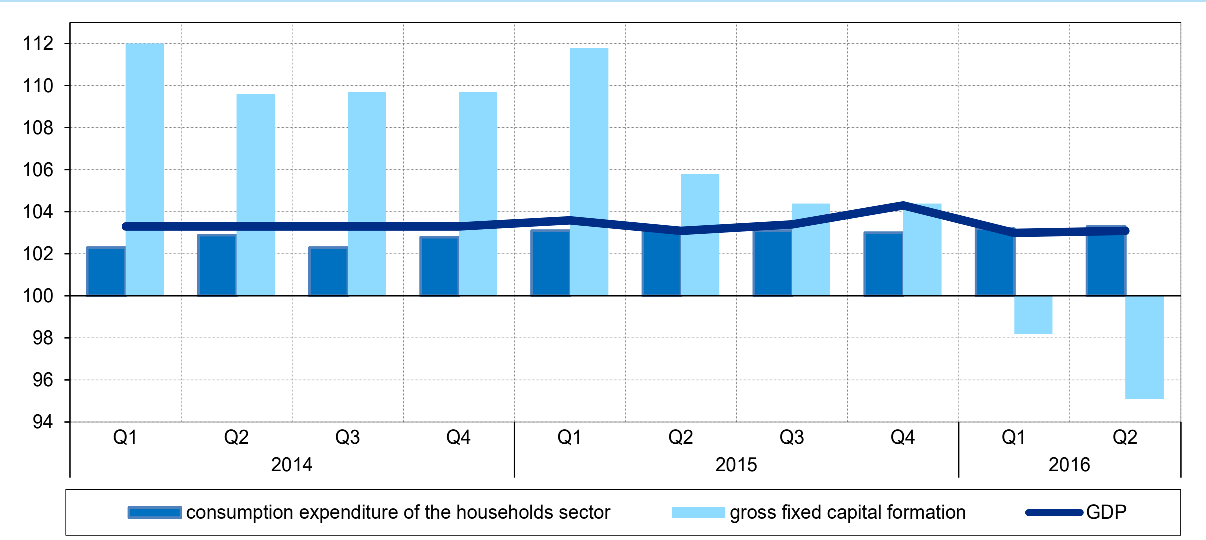
According to preliminary data, the gross domestic product in the 2nd quarter of 2016, after eliminating the impact of seasonal factors, in comparison with the 2nd quarter of the previous year, increased in real terms by 3.1%, and in comparison with the previous quarter of 2016 grew by 0.9%. The seasonally unadjusted GDP was, in real terms, by 3.1% higher than a year before (against a growth of 3.0%, in the 1st quarter of 2016, respectively).

The main factor contributing to the growth of GDP in the 2nd quarter of 2016 was domestic demand (the impact of which amounted to 2.3 percentage points). Net export had a positive influence on GDP (0.8 percentage point against the negative influence in the previous quarter). The positive impact of final consumption expenditure amounted to 2.7 percentage points (consumption expenditure in the household sector – 1.9 percentage points, and public consumption expenditure of the general government sector – 0.8 percentage point). Gross capital formation negatively affected the GDP growth (minus 0.4 percentage point). The negative impact of investment demand deepened (to minus 0.9 percentage point), with a weakening of the positive influence of changes in inventories (to 0.5 percentage point).

Domestic demand, in the 2nd quarter of 2016, was by 2,4% higher than a year before (against 4.1% in the previous quarter). Gross capital formation dropped by 2.3% (of which the decrease in gross fixed capital formation deepened to 4.9%). Final consumption expenditure was by 3.5% higher than a year before (consumption expenditure in the household sector rose by 3.3%, and public consumption expenditure – by 4.4%). The investment rate amounted to 16.7% (against 13.3% in the previous quarter and 18.1% a year before).

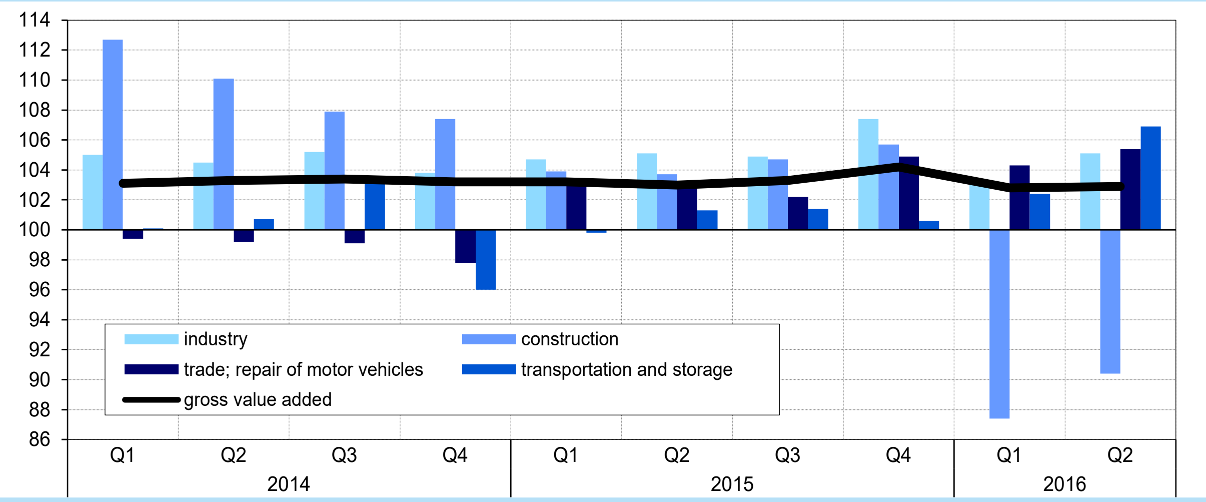
Exports, in the 2nd quarter of 2016, were by 10.9% higher than a year before, and imports – by 9.9% (in the 1st quarter of 2016, an increase in exports of 6.9% was observed, and that of imports – of 9.3%, respectively).

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



The gross value added in the national economy, in the 2nd quarter of 2016, was by 2,9% higher than a year before (against a growth of 2.8% in the 1st quarter of 2016). In industry, the gross value added increased by 5.1%, while in construction it recorded a drop of 9.6%. In transportation and storage, the gross value added rose by 6.9%, and in trade; repair of motor vehicles – by 5.4%. The gross value added increased also in, among others, real estate activities – by 3.5%, financial and insurance activities – by 2.9% and professional, scientific and technical activities; administrative and support service activities – 2.7%. In sections: public administration and defence; compulsory social security; education, human health and social work activities, the gross value added in total was by 2,2% higher than a year before.

Gross value added
corresponding period of the previous year=100



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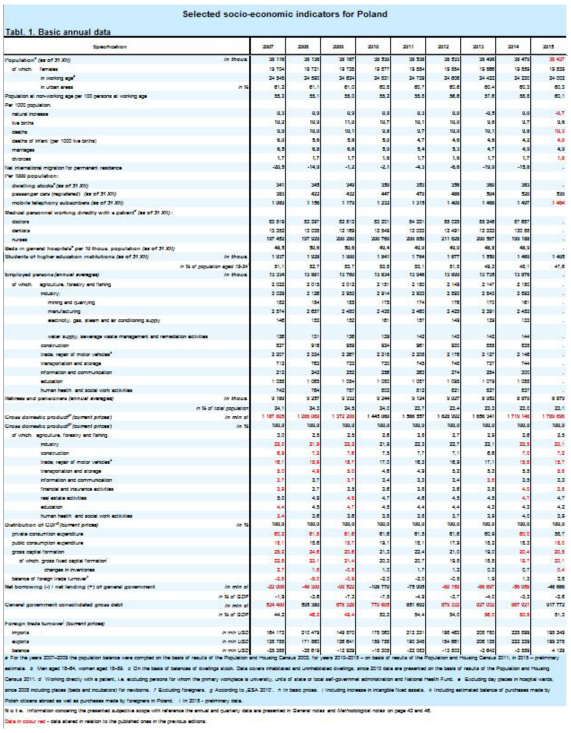
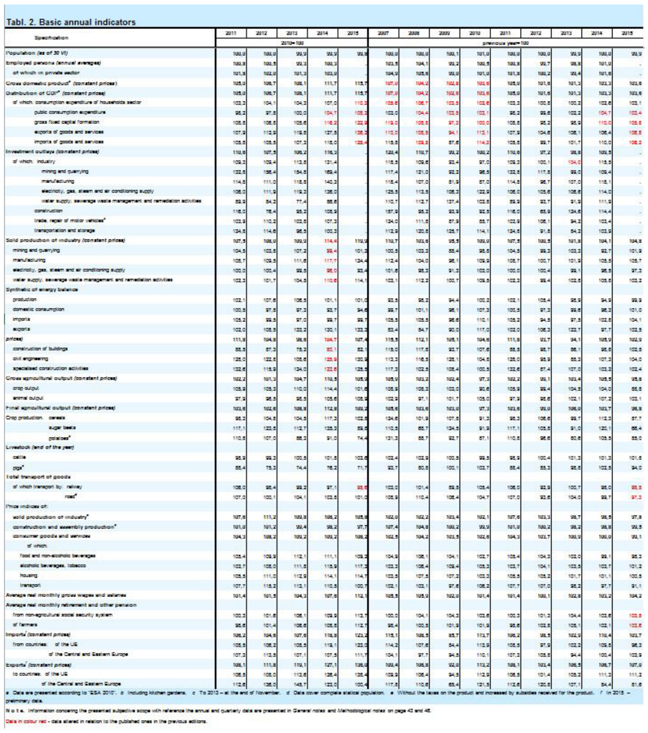
II. Selected Socio-economic Indicators for Poland

Tables available as separated Excel files.

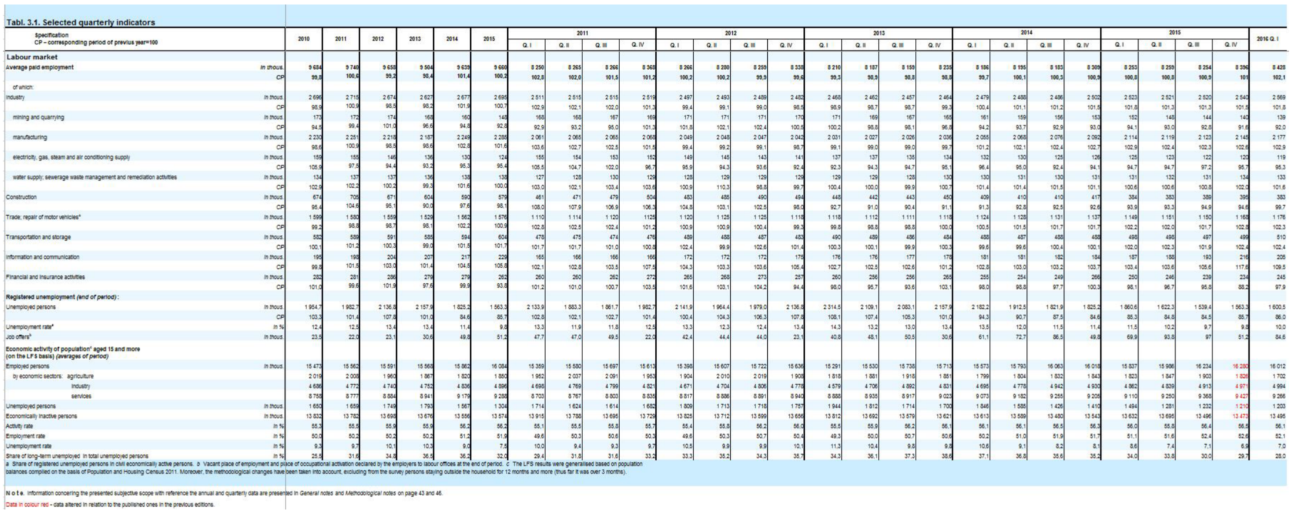
Tabl. 1. Basic annual data



Tabl. 2. Basic annual indicators



Tabl. 3. Selected quarterly indicators



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General Notes

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

   Data on the sale of construction and assembly production concern works accomplished by construction entities on the basis of the contract system (i.e. for outside clients) and do not include work performed abroad.
9. Data on the production of selected industrial products in all kinds of activities refer to those entities in which the number of employed persons exceeds 49.

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

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

Codes of Selected Countries

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

Conventional signs

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

Major abbreviations

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

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Methodological Notes

1. Data on population for the period of 2007–2009 are compiled on the basis of the results of the Population and Housing Census 2002 and since 2010 – the Population and Housing Census 2011, as well as data from current reporting on vital statistics and population migration.
2. Data on the number and structure of population concern the jure population. This category does not include people who have come from abroad for temporary stay, while include permanent Polish residents staying temporarily abroad (regardless of the duration of their absence).
3. Data regarding employed persons concern persons performing work providing earnings or income and include:
   - employees hired on the basis of an employment contract;
   - owners, co-owners, and leaseholders of private farms in agriculture (including contributing family workers);
   - owners and co-owners of entities engaged in economic activities excluding private farms in agriculture (including contributing family workers);
   - other self-employed persons, e.g. persons practicing learned professions;
   - outworkers;
   - agents (including contributing family workers and persons employed by agents);
   - members of agricultural production co-operatives;
   - clergy fulfilling priestly obligations.
4. Data on the average number of employed persons are given after converting of part-time paid employees into full-time paid employees, excluding employers and own-account workers (excluding private farms in agriculture) as well as agents.
5. Data on average paid employment include persons employed on the basis of a full-time and part-time contract, converted into a full-time period.
6. Data on registered unemployment concerning persons registered in powiat labour offices are presented in accordance with the Low of 20 April 2004 on Promoting Employment and Labour Market Institutions (Journal of Laws 2016, Item 645).

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

   The long-term unemployed are persons remaining in the register rolls of the powiat labour office for the overall period of over 12 months during the last 2 years, excluding the periods of traineeship or occupational preparation of adult at the workplace.
7. Registered unemployment rate was calculated as a ratio of the number of registered unemployed persons to the economically active civilian population, i.e. excluding persons in active military service, as well as employees of budgetary entities conducting activity within the scope of national defence and public safety.
8. Data on the economic activity of population aged 15 and more are compiled on the basis of the generalized results of the probability sample Labour Force Survey (LFS) conducted quarterly using a continuous observation method (a sliding survey week). The survey includes persons who are members of sampled households, excluding persons staying outside the households, i.e. abroad or living in institutional households, for 12 months or longer (until the second quarter of 2012 — exceeded 3 months). The LFS data are calculated on the basis of the exact date of birth. The survey results have been generalized based on population balances compiled on the basis on Population and Housing Census 2011.

   Work, i.e. performing, having or seeking work, is the basic criterion of dividing population into employed persons, unemployed persons and economically inactive persons.

   Economically active population (i.e. labour force) covers all persons who are considered employed or unemployed. Economically inactive population (i.e. outside the labour force) covers all persons who in the survey week were classified neither as employed nor as unemployed.

   Unemployed persons are persons aged 15–74 who in the reference week were not employed, were actively looking for work and were ready to take up work within two weeks after the reference week.

   The unemployed also included persons who had found a job and they were waiting to start it in the period not longer than 3 months, and they were able to take up work.

   The activity rate is calculated as a share of economically active persons (in total or in a given group) in the number of population aged 15 or more (in total or in a given group).

The employment rate is calculated as a share of employed persons (in total or in a given group) in the number of population aged 15 or more (in total or in a given group).

The LFS unemployment rate is calculated as a share of the unemployed persons (in total or in a given group) in the number of the economically active persons aged 15 or more (in total or in a given group).

9. Average monthly nominal wage and salary per paid employee are calculated assuming:
   - personal wages and salaries, excluding wages and salaries of outworkers and apprentices as well as persons employed abroad;
   - payments from a share in profit or in the balance surplus of cooperatives;
   - additional annual wages and salaries for employees of budget sphere entities;
   - fees paid to selected groups of employees for performing work in accordance with labour contract.

   Data on wages and salaries are presented in gross terms, i.e. including deductions for personal income taxes and also contributions to compulsory social security (retirement, pension and illness) paid by the insured employee.

   Indices of average monthly real gross wage and salary are calculated as a quotient of the average monthly nominal gross wage and salary index and consumer price index of households of employees.

10. Price indices of:
   - sold production of industry (i.e. mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, and also water supply; sewerage, waste management and remediation activities) are calculated on the basis of a monthly survey on prices of products and services actually received by specifically selected economic units, included in the above mentioned sections. The survey covers about 3.3 thousand units in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the structure of sold production from 2010. These values are updated monthly by the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
   - construction and assembly production are calculated on the basis of a monthly survey of prices of works realized by specifically selected economic units, classified in “Construction” section, i.e. by approx. 480 construction and assembly enterprises in which the number of employed persons exceeds 9. The price indices were calculated using, as a weight system, the sales value from 2010. These values include the price changes and the changes in the sales structure taking place in consecutive months of the year to which the price indices refer;
   - consumer goods and services are obtained on the basis of price observations of representatives of consumer goods and services (approx. 1500 in 2016) in 209 price survey regions of the country. Price observations carried out in selected retail outlets, service and catering units located in the price survey regions (a town or part of a town) constitute the principal source of information. Price-lists, regulations and decisions applicable to the uniform prices binding throughout the country or its parts, and also price observations of goods and services purchased through the Internet constitute additional sources of information. Price indices of consumer goods and services are calculated using, as a weight system, the annual structure of expenditure (excluding own consumption) of particular groups of households on purchasing consumer goods and services from the year preceding the one under the survey, obtained from the Household Budget Survey. The grouping of consumer goods and services is presented on the basis of the Classification of Individual Consumption by Purpose (COICOP);
   - procurement of agricultural products are compiled on the basis of information on the prices paid in a given period of time by procurement entities for products directly from agricultural producers. The average prices are computed as a quotient of the value (excluding VAT) and quantity of every single agricultural product.

11. Data on sold production of industry concern industrial and non-industrial activity of economic entities included in sections "Mining and quarrying", "Manufacturing", "Electricity, gas, steam and air conditioning supply" and "Water supply; sewerage, waste management and remediation activities", while data on sold production of construction cover construction and non-construction activity of economic entities included in "Construction" section. This data include:
    - the value of sold finished products, semi-finished products and parts of own production (regardless of whether or not payments due for the production have been received);
    - the value of paid works and services rendered, i.e. both industrial and construction, as well as non-industrial and non-construction;
    - the flat agent's fee in the case of concluding the agreement on commission terms and full agent's fee in the case of concluding an agency agreement;
    - the value of products in the form of settlements in kind;
    - products designated for increasing the value of own fixed assets.
12. Data on the sales in construction and assembly production concerning work carried out with own resources (i.e. without subcontractors), domestically on the basis of a contract system (i.e. for outside clients) by construction entities according to NACE Rev. 2 were included in "Construction" section, consisting of constructing buildings and structures, including the preparation through a diversified scope of terrestrial works, ground work (zero state), making load bearing elements, partitions, roof laying and covering (raw state), and assembly, installation and completion works. All the categories include works associated with building, rebuilding, extension, restoration, renovation and temporary building structures.
13. Data on retail sales include the sales of consumer and non-consumer goods carried out by retail sales outlets i.e. in shops (including public pharmacies), warehouses, repositories, petrol stations and small retail outlets (stall and portable sales outlets, pharmaceutical outlets), in catering establishments as well as in wholesale networks and at producers in quantities indicating purchases to meet the needs of individual customers.
14. Data on wholesale of commodities include the sales from own or rented warehouses in which commodities are stored, belonging to "Wholesale and retail trade; repair of motor vehicles and motorcycles" section.

    Wholesale carried out by wholesale enterprises concerns the sales of commodities by enterprises included in "Wholesale trade, except of motor vehicles and motorcycles" division.
15. The gross financial result (profit or loss) is a result on economic activity, until the end of 2015, corrected by the result of extraordinary events.
16. The net financial result (profit or loss) is obtained after deducting the obligatory encumbrances from the gross financial result.
17. Data on investment outlays include outlays on new fixed assets and (or) the improvement (enlargement, rebuilding, reconstruction, modernization) of existing capital asset items.

    Outlays on fixed assets include outlays on:
    - buildings and structures (including buildings and places, as well as civil engineering constructions), including construction and assembly works, design and cost estimate documentation;
    - machinery, technical equipment and tools (including instruments, movables and fittings);
    - transport equipment;
    - other, i.e. detailed meliorations, costs incurred for purchasing land and second-hand fixed assets and from 1995 livestock (basic herd), long-term plantings, interests on investment credits and investment loans for the period of investment realization (included exclusively in data expressed at current prices), except for interests not included in outlays on fixed assets by units that use International Accounting Standards (IAS) implemented since 1 I 2005.

    Other outlays are outlays on the so-called initial investments as well as other costs connected with investment realization. These outlays do not increase the value of fixed assets.
18. Since 1 May 2004, i.e. the day of Poland's accession to the European Union (EU), the data on Poland's foreign trade turnover have been based on:
    - the EXTRASTAT system – based on customs declarations; the system includes trade turnover carried out between Poland and the so-called third countries, i.e. non-EU countries;
    - the INTRASTAT system – based on INTRASTAT arrival and dispatch declarations; the system includes trade turnover between Poland and other EU member states;
    - alternative data sources used to register trade in "specific goods", i.e. electricity, gas, sea products and military goods.

    Data obtained from the combination of the above mentioned sources created a unified collection of statistical data on foreign trade turnover.

19. The value of imports is presented according to cif, i.e. including the transportation and insurance costs to the Polish border. The value of exports is presented according to fob.
20. Data on turnover by group of countries are presented in imports – according to the country of origin and in exports – according to the country of destination.
The country of origin is considered a country in which the goods were produced, processed or transformed, and in this form entered the Polish customs territory.
The country of destination is the country in which the goods are consumed, i.e. the country in which the goods are finally used, processed or transformed.
21. The M3 money supply comprises:
    - currency in circulation (excluding bank vault cash);
    - zloty and foreign currency deposits and other liabilities of monetary financial institutions to households, non-monetary financialinstitutions, non-financial corporations, non- profit institutions serving households, local government institutions and social security funds:
        – current liabilities (overnight deposits and deposits without an agreed term),
        – term and blocked (deposits with an agreed maturity of up to 2 years),
        – deposits redeemable at notice of up to 3 months.
    - other components of M3, i.e. debt securities including up to 2 years, issued by monetary financial institutions and held by residents and non-residents, and liabilities of monetary financial institutions related to repurchase agreements and also in money market funds units (until 2011).
22. Data concerning gross domestic product and gross value added, as well as components of its distribution are compiled according to the principles of ESA 2010 (the European System of National and Regional Accounts in the European Union).

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