

Analytical notes

Investments

In 2004 the value of investment outlays in national economy was 120 467 mln zł, of which the value of outlays on:

- buildings and structures – 63 673 mln zł (52,9%);
- machinery, technical equipment and tools – 42 513 mln zł (35,3%);
- transport equipment – 13 418 mln zł (11,1%).

Increase of investment outlays observed in 2004 in comparison with 2003 was equal (at constant prices) 6,5%. Outlays on buildings and structures increased about 4,8%, on machinery, technical equipment and tools about 6,4% and on transport equipment about 17,3%. Increase of indices of investment outlays was observed in twelve and decrease in three sections.

The value of investment outlays and their indices are presented in table 1.

Table 1. Investment outlays in selected sections with the highest and the lowest indices in 2004.

Specification	in mln zł (current prices)	previous year = 100 (constant prices)
Total	120 467	106,5
of which:		
Financial intermediation	3 533	118,2
Public administration and defence; compulsory social security	4 005	113,8
Manufacturing	30 227	113,5
Agriculture	2 627	112,7
of which forestry	472	223,3
Other community, social and personal service activities	6 020	111,5
Real estate, renting and business activities	22 880	99,6
Electricity, gas and water supply	9 194	98,9
Hotels and restaurants	1 036	91,4

Index of investment outlays of units conducting activity in industry in 2004 was equal 109,5% and was higher than in previous year about 3,2%.

However, increase of investment outlays was observed in two from three sections that compose industry. That were: mining and quarrying as well as manufacturing. The increase was equal correspondingly 4,3% and 13,5%. In electricity, gas and water supply decrease of investment outlays equal 1,1% was observed.

With general 13,5% increase of investment outlays in manufacturing in comparison with 2003 decrease of outlays was observed in the following divisions: manufacture of medical, precision and optical instruments, watches and clocks (23,9%), manufacture of radio, television and communication equipment and apparatus (19,8%), publishing, printing and reproduction of recorded media (16,5%), manufacture of tobacco products (16,2%), manufacture of motor vehicles, trailers and semi-trailers (14,6%), processing of leather and manufacture of leather products (11,3%), manufacture of pulp and paper (3,8%). The highest increase of investment outlays was observed in the following divisions of manufacturing: manufacture of wood and wood, straw and wicker products (50,7%), manufacture of machinery and equipment n.e.c. (48,4%), manufacture of other non-metallic mineral products (41,1%), manufacture of basic metals (40,8%), manufacturing of furniture; manufacturing n.e.c. (36,8%).

In 2004 in comparison with previous year share of units of the private sector in total value of outlays decreased slightly from 68,3% in previous year to 68,1%; in public sector it was correspondingly: 31,7% and 31,9%. From outlays curried by units of the private sector – 34,9% those were outlays on manufacturing (32,4% in previous year), 25,6% on real estate, renting and business activities (27,7%), 14,2% on trade and repair (13,6%). Outlays curried in those sections were equal to 74,7% of the total amount of outlays in private sector.

In 2004 the highest share of private sector was observed in trade and repair – 97,6%, manufacturing – 94,8%, real estate, renting and business activities – 91,7%.

In 2004 initiated were 114 180 investments i.e. , about 24,8% more than in 2003. Total estimated value of the started investment was 47 860,4 mln zl and it was about 25,0% higher than in previous year.

Fixed assets

The value of fixed assets in national economy as of the 31 XII 2004 at current book-keeping prices was 1 747 889 mln zl of which:
– value of buildings and structures – 1 159 335 mln zl (66,3%);

- value of machinery, technical equipment and tools – 466 021 mln zł (26,7%);
- value of transport equipment – 106 288 mln zł (6,1%).

From total value of the capital stock in national economy 737 938 mln zł is for fixed assets of the public sector what is equal to 42,2% (43,4% in previous year) while 1 009 951 is for fixed assets of the private sector, i.e., 57,8% (56,6%).

Structure of the gross value of fixed assets in details is presented in table 2.

Table 2. Structure of the gross value of fixed assets in 2004.

Specification	Total	of which		
		buildings and structures	machinery, technical equipment and tools	transport equipment
	in percent			
By kind groups of fixed assets				
National economy	100,0	66,3	26,7	6,1
of which:				
Public sector	100,0	75,1	21,1	3,6
Private sector	100,0	59,9	30,7	7,9
By ownership sectors				
National economy	100,0	100,0	100,0	100,0
of which:				
Public sector	42,2	47,8	33,4	24,9
Private sector	57,8	52,2	66,6	75,1

In comparison with previous year the gross value of fixed assets in national economy (at constant prices) increased about 2,2% of which:

- value of buildings and structures – 1,7%;
- value of machinery, technical equipment and tools – 3,9%;
- value of transport equipment – 3,6%.

The highest indices of gross value of fixed assets were noticed in: construction – 107,3%, trade and repair – 106,5%, other community, social and personal service activities – 106,3%, health and social work – 104,1%. Lower than in previous year was the gross value of fixed assets in two kinds of activity. Those were agriculture, hunting and forestry where the value of fixed assets

decreased about 0,5% (1,2% in previous year) and mining and quarrying – decrease equal 0,3% (2,0% increase in previous year).

It is evaluated that fixed assets in national economy at the end of 2004 were depreciated in 45,9% of which:

- buildings and structures – 38,7%;
- machinery, technical equipment and tools – 60,9%;
- transport equipment – 52,7%.

The highest degree of consumption is recorded in units included in sections: agriculture, hunting and forestry – 69,4%, electricity, gas and water supply – 53,4%, mining and quarrying – 53,1%, transport, storage and communication – 51,8% and in fishing – 51,7%. On the contrary the lowest consumption was noticed in: hotels and restaurants – 29,0%, other community, social and personal service activities – 32,8%, trade and repair – 34,3%, construction – 35,5%, real estate, renting and business activities – 36,8% as well as education – 39,5%.