

Economic Bulletin

Most loans for flats

The debt of Polish households exceeds 308 billion zloty, with most loans being assigned for flats; 124.8 billion zloty went for consumption purposes, indicates a report of the Financial Supervision Commission (KNF).

According to experts the average amount of a mortgage credit slightly exceeds 200,000 zloty. In their opinion the households' debt in the 4th quarter and 2009 will go up but the pace of debt growth will be slower.

PwC: spending for Internet advertising go up by 57 pct in the 1st half of 2008

Spending for Internet advertising in Poland in the 1st half of 2008 went up by 57 pct year-on-year, indicates a PricewaterhouseCoopers (PwC) survey.

According to the survey authors the value of on-line advertising in the said period totalled 531 million zloty against 339 million zloty in the 1st half of 2007. Graphic advertisements accounted for 36 pct of the market and were followed by ads in Internet browsers (26 pct), small ads - (22 pct). Graphics ads kept their level of the 1st half of 2007 though their share in the ads market fell by 5 pct. Small ads grew by 2 pct, Internet browsers' ads went up by 7 pct and e-mail marketing rose by 1 pct.

Analysts believe that the development of video ads, closely related to access to the broadband Internet may be a chance for graphics ads though said access is limited in Poland for the time being compared to access in other EU states.

In the 1st half of 2008 most Internet ads came from the sector of finances (12 pct of the ads market), telecommunication (11 pct), motorization (10 pct), media and entertainment (7 pct) and commerce (4 pct).

■ Official reserve assets in October fell by 1 billion 593.7 million euro to 50 billion 037.7 million euro, the National Bank of Poland has said.

■ The unemployment rate in October fell below 9 pct, Labour and Social Policy Minister Jolanta Fedak has reported.

■ The value of the Polish market will soon be raised by Swiss francs, governor of the National Bank of Poland Sławomir Skrzypek has said.

■ Polish banks' net financial result at the end of September 2008 stood at 12.7 billion zloty, according to the Banking Supervision Commission's data. A year ago the banks netted 10.5 billion zloty.

■ Net revenues on privatization after October 2008 amounted to 656.6 million zloty or, 47.89 pct of the plan, the treasury ministry has said. At the end of October revenues on dividends totalled 2 billion 572.02 million zloty.

Poland, Saudi Arabia set up investment fund

The setting up of a Polish-Saudi Arabian investment fund comes as an effect of a Tuesday meeting between Treasury Minister Aleksander Grad and head of the Polish-Saudi Business Council Yousef Owaimer.

„Formal questions are being specified so that the fund could start operating in early 2009 at the latest,” the Treasury Ministry wrote in a communiqué.

On Tuesday Minister Grad met in Saudi Arabia with Minister of Commerce and Industry Abdullah bin Ahmed bin Yosef Zainal Alireza and Chairman of the Kingdom Holding Company His Royal Highness Prince Alwaleed Bin Talal Bin Abdulaziz Alsaud, among other officials.

Russian tourists discouraged by Schengen visa

In 2007 Poland was visited by 545,000 Russian tourists while in 2006 their number was at 710,000, the Institute of Tourism has reported. Russian tour operator complain on problems with obtaining visas to Poland.

Deputy Sport and Tourism Minister Katarzyna Sobierajska has told PAP that „changes to the border traffic stemming from Poland’s integration with the Schengen zone made it difficult for our eastern neighbours to cross the Polish border.”

The minister stressed that a considerable fall in the number of incoming tourists caused a considerable decrease in the level of revenues on said markets.

INVESTMENTS

The Liquid Fuels’ Logistic Operator plans to conclude the construction of a oil pipeline from Belarus at the end of the 4th quarter of 2010. The pipeline will make it possible to import 2 million tons of Diesel oil annually.

FINANCES

PKO BP Group’s net profit in the 3rd quarter of 2008 rose by 21 pct year-on-year to 904.2 million zloty. The value of the profit was compatible with market expectations of 924 million zloty.

INVESTMENTS

Energia Group has embarked on the implementation of the Energa BIOGAZ, the energy-safe commune. Under the programme hundreds of biogas plants will be established in northern and central Poland with the first one to start operations in 2010 using agricultural wastes and energetic plants like corn and beetroot.

AVIATION

Vac Aero company from Kalisz, rendering services in the field of aviation special process, will invest 10-15 million zloty in the construction of a plant in the Scientific and Technological Park in Podkarpacie region, southern Poland. Vac Aero plans to employ 50 people.

INVESTMENTS

Cassino Group, a Mayland Real Estate developer company will invest some 1 billion euro in the enlargement of several trading centres.

NBP: Loan granting criteria will be tightened - survey

Polish banks will tighten loan-granting criteria in the 4th quarter of 2008, a survey carried out among 24 banks has found.

The banks have tightened loan criteria for enterprises. „The over one-year long loan margin increase tendency both for normal and high-risk loans has been maintained,” the analysts wrote.

Housing loan criteria were tightened and demand for the loans fell slightly. „Banks expect further tightening of loan granting policy, and a decline in demand for housing loans.”

However, banks expect a slight increase in the demand for consumer credit.

The survey was carried out at the end of September and beginning of October

1 USD = 2.84 PLN

1 EUR = 3.64 PLN

MOTORISATION

A Polish plant of Delhi concern makes sub-assemblies for air-condition, electric and electronic systems as well as to regulated suspensions for the newest model of Ferrari California.

INVESTMENTS

Finnish Stora Enso Oyj concern decided to invest 137 million euro in the construction of a new energy plant at paper-making plant in Ostroleka, eastern Poland.

The energy plant, to cover 65 pct of the plant demand for energy, will allow for the use of different fuels including biogas thus limiting to-date carbon dioxide emission.

The energy plant is to start operation in 2010.