

Introduction

In April of 2011, the tendencies observed in the previous months maintained in most economic areas. Average employment in the enterprise sector was growing gradually in annual terms, and a decrease in the number of new registrations influenced the lowering of the unemployment rate in comparison to March of 2011. The dynamics of nominal wages and salaries in the enterprise sector was higher than in the initial months of 2011 and, despite the growth in the prices of consumer goods and services, in April of 2011 a slight growth in real wages and salaries was recorded in annual terms. Industry production was still growing. The dynamics of construction and assembly production was high, though weaker than in March of 2011. A considerable growth was also recorded in services. The financial situation of the enterprises surveyed in the 1st quarter of 2011 was more favourable than a year before. Following a drop in the two preceding years, a slight growth in outlays was recorded in these entities, connected with a considerable revival of investment purchases.

Sold production of industry reached the level by 6.6% higher than in April of the previous year, and after eliminating the seasonal factors, it was higher by 8.7%. A growth occurred in all industry sections, including the highest, similar to the previous months, in manufacturing. Among the main industry groupings, the fastest production growth concerned capital goods and intermediate goods whereas a drop occurred in the production of durable consumer goods. In construction, a growth of 15.6% was recorded (after eliminating the seasonal factors, it amounted to 14.9%). Retail sales were by 13.6% higher than the relatively low sales recorded a year before, which was partly due to seasonal factors.

In April of 2011, a growth in the prices of consumer goods and services, in annual terms, was higher than in March of 2011. The prices, among others, of food and non-alcoholic beverages, as well as of goods and services associated with transport and dwelling, grew to a larger extent than in the previous months. The dynamics of producer prices in industry was still high, though slightly slower than in March of 2011. Similar to March of 2011, the prices of construction and assembly production only slightly exceeded the previous year's level.

In May of 2011, positive assessments of the general business tendency climate, expressed by enterprises operating in manufacturing, maintained. The indications expressed by construction entities are more favourable than in the previous months. These entities, similar to manufacturing entities, positively assess the current order book and future production. Despite still negative opinions concerning the current financial situation, projections in this area are optimistic. Retail trade units also assess the business tendency climate in a positive way, which is influenced, among others, by favourable and more optimistic than a month before indications concerning current sales, as well as by positive, though more careful than in April of 2011, projections regarding the demand for goods. Enterprises operating in manufacturing and trade notify the opportunity to slow down the price dynamics.

On the labour market, average employment in the enterprise sector in April of 2011 was by 3.9% higher than a year before. In monthly terms, the unemployment rate decreased, amounting to 12.6%, and it grew slightly in comparison to April of the previous year. Preliminary results of the Labour Force Survey for the 1st quarter of 2011 indicate a more favourable situation on the labour market than a year before. The improvement concerned, among others, the economic activity rate and the employment rate whereas unemployment decreased.

In April of 2011, a strengthening of the growth rate of average monthly nominal wages and salaries in the enterprise sector was observed, as a result of which, despite grater growth than a month before in the prices of consumer goods and services in annual terms, the real wages and salaries was slightly higher than a year before. The purchasing power of average monthly gross retirement pay and pensions from non – agricultural social security system remained at the level similar to the one observed in April of the previous year, while the real retirement pays and pensions for individual farmers, dropped

On the agricultural market, in April of 2011, a further growth in the prices of most basic agricultural products was recorded, both in annual terms and in comparison to the previous month. The low profitability of pigs production maintained. The results of the sample survey on pigs, conducted at the end of March of 2011, indicate that the upward tendency in the number of these species, observed in 2010, was restrained.

The financial results of the enterprises surveyed in the 1st quarter of 2011 were higher than those achieved a year before, except for the financial result on financial operations. The basic economic and financial indicators also improved. The fact that the growth in revenues from total activity was faster than the growth in the costs of obtaining those revenues resulted in an improved cost level indicator. The financial results, as well as the basic economic and financial relations achieved by exporters were considerably more favourable than those achieved in the period from January to March of the previous year, whereas the entities not conducting export activity recorded weakened results.

In the 1st quarter of 2011, a year-on-year growth in the foreign commodity turnover was recorded – to a higher extent on the exports side than on the imports side, which triggered, among others, a lowering of the negative balance in total. The commodity turnover increased with all groups of countries, especially with Central and Eastern European countries. Exports in constant prices in the period from January to February of 2011 was higher by 10.7% than a year before, and imports by 6.8%. As a result of the unfavourable price relations in turnover with Central and Eastern European countries, the total terms of trade index worsened.

After four months of 2011, the revenues of the State budget closed with the amount of PLN 87.5 billion, and expenditures – with PLN 109.1 billion, whereas the deficit reached the level of PLN 21.6 billion, accounting for 53.8% of the amount assumed in the Budget Act for 2011.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
a - 2010, b - 2011													
Registered unemployed persons (in thous.)	a	2052,5	2101,5	2076,7	1973,8	1907,9	1843,9	1812,8	1800,2	1812,6	1818,6	1858,3	1954,7
	b	2105,0	2150,2	2133,9	2043,5								
Unemployment rate (in %)	a	12,9	13,2	13,0	12,4	12,1	11,7	11,5	11,4	11,5	11,5	11,7	12,3
	b	13,0	13,2	13,1	12,6								
Paid employment in the enterprise sector													
in thous. persons	a	5301	5293	5294	5308	5320	5336	5350	5352	5364	5375	5381	5379
	b	5501	5513	5509	5514								
Sold production of industry ¹ :													
previous month=100	a	94,6	103,1	119,1	90,8	101,6	106,8	94,1	98,2	113,1	98,4	98,6	95,8
	b	93,7	103,3	115,2	90,6								
corresponding month of previous year=100	a	108,5	109,2	112,5	109,7	113,5	114,3	110,5	113,6	111,8	108,0	110,0	111,4
	b	110,3	110,5	106,8	106,6								
Construction and assembly production ¹ :													
previous month=100	a	31,1	104,2	136,2	117,8	117,5	124,5	97,0	106,7	111,0	103,8	89,2	138,7
	b	30,7	111,5	142,4	109,7								
corresponding month of previous year=100	a	84,7	75,3	89,1	93,7	102,3	109,6	100,8	108,4	113,4	109,4	114,2	112,3
	b	111,0	118,7	124,2	115,6								
Dwellings completed (from the beginning of year)	a	12791	22655	34047	44852	53838	63779	75441	85990	97674	109414	121632	135835
	b	9306	17812	27768	36880								
Price indices of consumer goods and services:													
previous month=100	a	100,6	100,2	100,3	100,4	100,3	100,3	99,8	99,6	100,6	100,5	100,1	100,4
	b	101,2	100,2	100,9	100,5								
corresponding month of previous year=100	a	103,5	102,9	102,6	102,4	102,2	102,3	102,0	102,0	102,5	102,8	102,7	103,1
	b	103,6	103,6	104,3	104,5								
December of previous year=100	a	100,6	100,9	101,2	101,6	101,9	102,2	102,0	101,5	102,1	102,6	102,8	103,1
	b	101,2	101,4	102,3	102,9								
Price indices of sold production of industry:													
previous month=100	a	100,4	99,9	99,8	101,4	102,0	101,0	100,1	99,8	100,1	100,0	100,4	101,2
	b	100,4	101,2	101,6	100,8								
corresponding month of previous year=100	a	100,2	97,6	97,4	99,6	101,9	102,1	103,8	104,0	104,3	103,9	104,7	106,2
	b	106,2	107,5	109,5	108,9								
Price indices of construction and assembly production:													
previous month=100	a	99,8	99,9	100,0	100,1	100,1	100,1	99,9	100,0	100,0	100,0	100,0	100,1
	b	100,1	100,1	100,2	100,1								
corresponding month of previous year=100	a	99,3	99,4	99,5	99,7	100,0	100,1	100,2	100,2	100,2	100,1	100,0	100,0
	b	100,3	100,4	100,6	100,6								

¹ Indices were calculated in constant prices of 2005.

(cont.)

Specification a - 2010, b - 2011	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Average monthly nominal gross wage and salary in the enterprise sector												
(in zł) a	3231,13	3288,29	3493,42	3398,67	3346,61	3403,65	3433,32	3407,26	3403,68	3440,22	3525,67	3847,91
b	3391,59	3422,14	3633,54	3597,84								
previous month=100 a	88,5	101,8	106,2	97,3	98,5	101,7	100,9	99,2	99,9	101,1	102,5	109,1
b	88,1	100,9	106,2	99,0								
corresponding month of previous year=100 a	100,5	102,9	104,8	103,2	104,8	103,5	102,1	104,2	103,7	103,9	103,6	105,4
b	105,0	104,1	104,0	105,9								
Average monthly real gross wage and salary in the enterprise sector												
monthly average of 2000=100 a	114,4	116,2	123,1	119,3	117,2	118,8	120,1	119,6	118,8	119,6	122,5	133,2
b	116,0	116,8	123,0	121,0								
Profitability rate of gross turnover ¹ - from the beginning of year (in %)												
a	.	.	5,0	.	.	5,3	.	.	5,5	.	.	5,3
b			5,3	.								
Profitability rate of net turnover ² - from the beginning of year (in %) a	.	.	4,0	.	.	4,4	.	.	4,6	.	.	4,4
b			4,3	.								
State budget balance - from the beginning of year (in mln zł) a	-4779,2	-16835,6	-22707,6	-26957,0	-32046,2	-36800,3	-34870,3	-36975,9	-39535,5	-41890,2	-42613,1	-44591,3
b	-2762,0	-14409,2	-17499,7	-21615,4								
Average exchange rates in zł - National Bank of Poland:												
100 US dollars a	285,18	293,85	286,72	287,99	321,37	335,71	319,50	308,94	303,18	284,82	289,13	301,97
b	291,48	287,87	286,88	274,67								
100 EUR a	407,20	401,55	389,19	387,04	405,21	410,25	408,18	398,72	395,58	395,62	395,31	399,59
b	389,69	392,86	401,74	397,06								
Foreign trade ³ in mln zł												
exports a	33217,6	35920,2	39696,7	37753,4	39388,7	43366,3	39963,8	37287,5	43214,4	42709,7	40173,6	36460,2
b	39204,0	40391,4	42247,2	.								
imports a	36134,4	39652,2	44642,7	41050,9	43812,0	46139,4	44725,1	42726,4	47223,3	46889,5	47121,9	42878,4
b	42340,8	43713,0	43487,7	.								
balance a	-2916,8	-3732,0	-4946,0	-3297,5	-4423,3	-2773,1	-4761,3	-5438,9	-4008,9	-4179,8	-6948,3	-6418,2
b	-3136,8	-3321,6	-1240,5	.								

¹ Relation of gross financial result to revenues from total activity.² Relation of net financial result to revenues from total activity.³ Preliminary data.