

Introduction

Despite unfavourable external conditions, in subsequent periods of 2011 a stable, rather high pace of economic growth maintained in Poland. In November further considerable growth of sold production in industry and in construction, as well as, high dynamics of the sales of transport services was noted. Retail sales grew in annual terms slightly higher than in October of this year.

Average employment in the enterprise sector in subsequent months exceeded the level recorded a year earlier, but in October and November its growth was slower than in the previous periods. The unemployment rate grew to 12,1% at the end of November. The growth in average nominal wages and salaries in the enterprise sector was lower than in the previous months, and the intensification of inflation phenomena influenced a decrease in their purchasing power, in annual terms. Real retirement pays and pensions in both systems were also lower than a year earlier. December's results of the business tendency survey indicate a considerable weakening of entrepreneurs' and consumers' confidence.

In November of 2011, sold production of industry reached the level by 8.7% higher than a year earlier, and after eliminating the seasonal factors – by 9.2% higher. In the period of January-November of 2011, a year-on-year growth of 7.8% was recorded in industrial production, which was mainly influenced by the favourable dynamics of intermediate and capital goods. The sales of construction and assembly production in November was by 13.0% higher than a year before (after seasonal adjustment – by 16.5%). In the period of eleven months of 2011, construction production increased by 16.6%, and a high growth was observed especially in civil engineering and in specialised construction work.

According to December's results of the business tendency survey, entrepreneurs' assessments in manufacturing and in construction are more pessimistic than a month earlier. The negative current and future assessments regarding the financial situation, as well as the forecasts concerning employment, have deteriorated. Entities indicate that the current and future order-books, as well as production, may be more limited than in November of 2011. In retail trade, the deepening of the negative indicator of the general business tendency climate influences, among others, the worsening of the unfavourable assessments of current sales. Companies perceive their future sales and demand in a negative way (against the positive indications in the previous months). In the nearest three months, the difficulties with timely settlement of financial liabilities of these entities are likely to intensify.

The considerable growth in the prices of consumer goods and services, maintaining for several months, once again intensified in November of 2011. The prices were by 4.8% higher than a year earlier, which was mostly influenced by the growing prices of goods and services related to dwelling, food and non-alcoholic beverages, as well as to transport.

A growth in the prices of industrial production was high in annual terms, and higher than in the previous months. In construction, a slight price growth maintained, in annual terms.

On the agricultural market, in the period of January-November of 2011, a considerable growth in the prices of basic cereals and animals for slaughter was observed, in annual terms. The rate of profitability of pigs fattening, as a result of very high grain prices in the subsequent months of 2011, maintained at a low level. In November of 2011, most basic agricultural products, except potatoes, were more expensive than a year earlier. According to the resultant estimate, in 2011 the total crops of cereals were slightly lower than a year earlier and reached the average level recorded in the period of 2001-2005. The crops of rape and turnip rape were considerably lower than a year earlier (though still much higher than the average of crops in the period of 2001-2005), whereas the crops of other major agricultural and gardening products increased in relation to the ones recorded in 2010.

The turnover in foreign trade, in the period of January-October of 2011, grew in comparison with the corresponding period of the previous year at the same rate on the exports and imports side. The negative balance of total turnover, in annual terms, was still deepening, which mainly resulted from the worsening of the negative balance of turnover with the Central and Eastern European countries. After three quarters of 2011, exports in constant prices were by 7.5% higher than a year before, and imports – by 6.5%. The terms of trade index worsened, amounting to 98.7 against 99.0 in the period of January-September of the previous year.

As a result of a higher degree of implementation of the budget plan on the revenues side than on the expenditures side (respectively, 93.3% and 88.3% of the amount assumed in the Budget Act), the State budget deficit after eleven months of 2011 amounted to PLN 21.6 billion, which accounted for 53.6% of the amount assumed in the Budget Act for 2011.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification a - 2010, b - 2011		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Registered unemployed persons (in thous.)	a	2053	2102	2077	1974	1908	1844	1813	1800	1813	1819	1858	1955
	b	2105	2150	2134	2044	1963	1883	1863	1855	1862	1868	1915	
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	12,4
	b	13,1	13,4	13,3	12,8	12,4	11,9	11,8	11,8	11,8	11,8	12,1	
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	5514	5527	5528	5520	5515	5512	5515	
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	3483,99	3600,47	3611,56	3591,23	3581,94	3617,16	3682,19	
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	96,8	103,3	100,3	99,4	99,7	101,0	101,8	
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	104,1	105,8	105,2	105,4	105,2	105,1	104,4	
Average monthly real gross wage and salary in the enterprise sector													
corresponding month													
of previous year=100	a	97,0	99,9	102,1	100,8	102,5	101,3	100,2	102,3	101,3	101,2	101,1	102,3
	b	101,5	100,7	99,9	101,5	99,3	101,6	101,3	101,2	101,3	100,9	99,8	
Average monthly real gross retirement pay and pension:													
from non-agricultural social security system													
corresponding month of previous year=100	a	104,1	104,8	103,9	103,6	103,9	103,6	103,7	103,9	103,1	102,7	102,9	102,9
	b	102,2	102,3	100,1	100,0	99,3	100,1	100,4	100,1	100,6	100,2	99,6	
of farmers													
corresponding month of previous year=100	a	102,4	103,1	102,0	102,2	102,4	102,0	102,3	102,1	101,3	101,1	101,2	101,0
	b	100,5	100,4	98,0	98,1	97,4	98,3	98,7	98,4	98,8	98,5	97,9	
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	100,6	99,6	99,7	100,0	100,1	100,7	100,7	
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	105,0	104,2	104,1	104,3	103,9	104,3	104,8	
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	103,5	103,1	102,8	102,7	102,8	103,5	104,2	
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	100,7	99,7	100,3	100,4	100,6	101,7	100,1	100,7	
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	108,8	106,3	105,6	105,9	106,8	108,4	108,5	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	100,2	100,2	100,3	100,2	100,3	100,1	100,1	100,0	
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	100,7	100,8	101,1	101,4	101,6	101,6	101,7	

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

(cont.)

Specification a - 2010, b - 2011	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Sold production of industry (constant prices 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
corresponding month of previous year=100	b 93,7	103,3	115,2	90,7	102,7	101,0	94,0	104,1	112,6	97,6	100,7	
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	106,7	107,8	102,0	101,8	107,9	107,4	106,4	108,7		
Construction and assembly production (constant prices 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
corresponding month of previous year=100	b 30,7	111,5	142,4	109,7	125,9	117,6	96,6	101,5	118,3	95,7	92,5	
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	123,9	117,0	116,5	110,8	118,1	108,9	113,0		
Dwellings completed (from the beginning of year)	a 12791	22655	34047	44852	53838	63779	75441	85990	97674	109414	121632	135835
b 10289	18336	27508	37006	45795	54649	65210	76125	86968	100667	114040		
Retail sales of commodities (constant prices ²):												
previous month=100	a 75,3	95,9	121,3	93,9	102,7	103,9	103,6	99,0	100,4	103,6	93,1	124,6
corresponding month of previous year=100	b 70,8	101,8	117,4	101,7	98,3	101,9	101,3	101,5	101,3	102,8	93,5	
a 98,8	97,2	105,9	96,0	102,0	104,5	102,4	105,1	106,4	106,4	106,1	109,1	
b 102,3	108,6	105,1	113,6	108,5	106,4	104,2	106,9	107,7	106,8	107,4		
State budget balance - from the beginning of year (in mln zł)	a -4779,2	-16835,6	-22707,6	-26957,0	-32046,2	-36568,7	-34870,3	-36975,9	-39535,5	-41890,2	-42613,1	-44591,1
b -2762,0	-14409,2	-17499,7	-21585,5	-23728,3	-20222,2	-21083,6	-20680,7	-21888,5	-22470,4	-21563,9		
Average exchange rates in zł - National Bank of Poland:												
100 USD	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	274,19	275,86	279,11	287,70	314,29	317,69	326,09		
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	393,95	396,95	399,07	412,32	433,32	435,62	442,39		
100 CHF	a 275,73	273,71	268,85	269,97	285,04	297,78	303,08	297,25	301,96	293,58	294,32	311,55
b 305,03	303,12	311,88	305,92	314,00	327,99	338,24	368,94	361,93	354,41	359,34		
Foreign trade in mln zł:												
exports	a 34236,9	36286,1	40612,0	38498,9	40021,8	43053,8	40591,0	38076,8	44360,5	43939,3	42551,4	38829,7
b 39971,4	42274,4	47991,1	43998,5	46010,0	44738,2	42049,4	45401,7	51544,7	49812,5	.		
imports	a 36572,4	39626,3	45147,3	41568,7	44284,2	46905,5	45435,3	44136,5	48287,7	48787,4	49527,1	45942,2
b 43797,9	46782,4	52315,1	49435,5	51219,4	50966,0	47968,0	50541,1	54368,3	52683,7	.		
balance	a -2335,5	-3340,2	-4535,3	-3069,8	-4262,4	-3851,7	-4844,3	-6059,7	-3927,2	-4848,1	-6975,7	-7112,5
b -3826,5	-4508,0	-4324,0	-5437,0	-5209,4	-6227,8	-5918,6	-5139,4	-2823,6	-2871,2	.		

¹ The average current prices from 2005.

² The current prices from the period preceding the surveyed period.