

Introduction

In August of 2010, an improvement of the dynamics was recorded in many areas of the economy, as compared to the dynamics observed in July and in the 2nd quarter of 2010. An increase in sold production of industry as well as in construction strengthened, and positive tendencies were observed in the scope of retail sales and services. A year-on-year growth of average employment in the enterprise sector was slightly higher than a month before, and the registered unemployment rate was still decreasing. The nominal and real wages and salaries in the enterprise sector grew to a higher extent than in July of 2010, and the dynamics of average retirement pays and pensions maintained. According to the preliminary estimates carried out at the turn of August and September of 2010, crop productions and yields of the main agricultural products, as a result of unfavourable agrometeorological conditions, will be considerably lower than the high ones a year before.

An increase in the prices of consumer goods and services in August of 2010 was similar as in the previous month and in annual terms amounted to 2.0%. The biggest influence on the general price index was exerted by the prices of goods and services related to housing, as well as by the prices of food and non-alcoholic beverages. However, a drop in the prices of clothing and footwear maintained.

A growth in sold production of industry in August of 2010 amounted to 13.5% in annual terms (after seasonal adjustment – 12.7%), of which in manufacturing – to 14.3%. The sales in all main industry groupings increased, with the highest growth, similar to the previous periods, occurring in production of durable consumer goods and intermediate goods. The prices in sold production of industry grew, in annual terms, by 4.1%, of which in manufacturing by 3.0%. In the period of July-August of 2010, in annual terms, an improvement in the dynamics of sold production in total was recorded, as compared to the dynamics achieved in the 2nd quarter of 2010, including, among others, in enterprises manufacturing chemicals and chemical products, food products, electrical equipment, as well as metal products. A weakening of the high dynamics occurred, among others, in manufacture of computers, electronic and optical products, basic metals, as well as coke and refined petroleum products. In construction, together with a sustained slight increase in prices, in August of 2010 a growth of 8.5% in sold production was recorded (after seasonal adjustment – of 4.1%). In the period of eight months of 2010 the level of production was 3.4% lower than a year before.

According to surveys conducted in September, manufacturing enterprises and units operating in most surveyed groups of services positively assess the general business tendency climate. The indications concerning the current and future order-books, as well as production in the manufacturing sector, are still optimistic. The forecasts of these entities concerning the ability to settle their financial liabilities are also positive, although the current assessments in this scope have remained pessimistic. In retail trade, the optimistic forecasts related to the demand for goods, as well as to sales and orders at suppliers, are better than in August. The general business climate index in construction is negative, as compared to the positive assessments in the five preceding months. The forecasts of construction enterprises in the scope of both order-books and production are worse than in August of 2010. These enterprises still perceive their current financial situation, and for the first time since February of 2010 also their future financial situation, as negative.

The production and market situation in agriculture was under the influence of the plant production results, being weaker than a year before. It is estimated that the crop production of cereals, rape and turnip rape is lower. A decreased crop production is also expected in the case of sugar beets, field vegetables and fruit. However, the crop production of potatoes is expected to be higher than a year before. The crop production of cereals, rape and turnip rape, as well as of berry fruits is estimated to be higher than the average crops in the period of 2001-2005. On the agricultural market in August of 2010, considerably higher prices of cereals and potatoes, as compared to the previous year, were recorded, both in procurement and on marketplaces. Average prices of basic animal products (except for milk price) were lower in annual terms. The results of the July survey concerning pig livestock indicate a further growth in the size of herd, with the highest growth occurring in the number of pigs for slaughter.

In the period of January-July of 2010, the value of the foreign trade turnover increased, in annual terms, with all groups of countries, including especially the Central and Eastern Europe countries and developing countries. The terms of trade index for the 1st half of 2010 slightly improved in relation to the preceding months; however, its level is still unfavourable and lower than a year before.

In the period of January-August of 2010, the State budget deficit closed with the sum of PLN 36.9 billion, which accounted for 70.7% of the amount assumed in the Budget Act. The revenues amounted to PLN 160.2 billion, while expenditures to PLN 197.1 billion, accounting respectively for 64.3% and 65.4.% of the amount planned.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification a - 2009, b - 2010		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Registered unemployed persons (in thous.)	a	1634,4	1718,8	1758,8	1719,9	1683,4	1658,7	1676,1	1689,0	1715,9	1744,3	1811,1	1892,7
	b	2052,5	2101,5	2076,7	1973,8	1907,9	1843,9	1812,8	1800,2				
Unemployment rate ¹ (in %)	a	10,4	10,9	11,1	10,9	10,7	10,6	10,7	10,8	10,9	11,1	11,4	11,9
	b	12,7	13,0	12,9	12,3	11,9	11,6	11,4	11,3				
Paid employment in the enterprise sector in thous. persons	a	5374	5352	5325	5309	5292	5280	5273	5270	5267	5267	5265	5255
	b	5301	5293	5294	5308	5320	5336	5350	5352				
Sold production of industry ² :													
previous month=100	a	93,7	102,4	115,6	93,1	98,2	106,0	97,4	95,6	115,0	101,9	96,8	94,6
	b	94,6	103,1	119,1	90,8	101,6	106,8	94,1	98,2				
corresponding month of previous year=100	a	84,7	85,4	98,1	87,8	94,8	95,5	95,6	100,1	98,7	98,7	109,9	107,4
	b	108,5	109,2	112,5	109,7	113,5	114,3	110,5	113,5				
Construction and assembly production ² :													
previous month=100	a	37,9	117,2	115,1	112,0	107,7	116,2	105,5	99,2	106,1	107,6	85,5	141,0
	b	31,1	104,2	136,2	117,8	117,5	124,5	97,0	106,7				
corresponding month of previous year=100	a	107,4	101,9	101,2	100,5	100,3	100,5	110,7	111,0	105,7	102,7	109,9	103,2
	b	84,7	75,3	89,1	93,7	102,3	109,6	100,8	108,5				
Dwellings completed (from the beginning of year)	a	22096	31833	41498	54391	64300	76147	91619	103187	114841	130353	143922	160002
	b	12791	22655	34047	44852	53844	63778	74071	84910				
Price indices of consumer goods and services:													
previous month=100	a	100,5	100,9	100,7	100,7	100,5	100,2	100,1	99,6	100,0	100,1	100,3	100,0
	b	100,6	100,2	100,3	100,4	100,3	100,3	99,8	99,6				
corresponding month of previous year=100	a	102,8	103,3	103,6	104,0	103,6	103,5	103,6	103,7	103,4	103,1	103,3	103,5
	b	103,5	102,9	102,6	102,4	102,2	102,3	102,0	102,0				
December of previous year=100	a	100,5	101,3	102,0	102,7	103,2	103,4	103,5	103,1	103,1	103,3	103,5	103,5
	b	100,6	100,9	101,2	101,6	101,9	102,2	102,0	101,5				
Price indices of sold production of industry:													
previous month=100	a	102,3	102,6	100,0	99,1	99,7	100,8	98,5	99,6	99,8	100,4	99,6	99,8
	b	100,4	99,9	99,8	101,4	102,0	101,0	100,1	99,8				
corresponding month of previous year=100	a	103,6	105,7	105,5	104,8	103,7	104,1	102,8	102,2	101,6	102,0	101,9	102,1
	b	100,2	97,6	97,4	99,6	101,9	102,1	103,8	104,1				
Price indices of construction and assembly production:													
previous month=100	a	99,9	99,8	99,9	99,9	99,8	100,0	99,9	99,9	100,0	100,1	100,1	100,0
	b	99,8	99,9	100,0	100,1	100,1	100,1	99,9	99,9				
corresponding month of previous year=100	a	102,4	101,8	101,3	100,7	100,3	99,9	99,6	99,3	99,2	99,1	99,2	99,3
	b	99,3	99,4	99,5	99,7	100,0	100,1	100,2	100,2				

¹ Ratio of registered unemployed persons to the economically active civil population.

² Indices were calculated in constant prices of 2005.

(cont.)

Specification a - 2009, b - 2010		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Average monthly nominal gross wage and salary in the enterprise sector ¹ (in zł)	a	3215,75	3195,56	3332,65	3294,76	3193,90	3287,88	3361,90	3268,69	3283,18	3312,32	3403,92	3652,40
	b	3231,13	3288,29	3493,42	3398,67	3346,61	3403,65	3433,32	3407,26				
previous month=100	a	93,8	99,4	104,3	98,9	96,9	102,9	102,3	97,2	100,4	100,9	102,8	107,3
	b	88,5	101,8	106,2	97,3	98,5	101,7	100,9	99,2				
corresponding month of previous year=100	a	108,1	105,1	105,7	104,8	103,8	102,0	103,9	103,0	103,3	102,0	102,3	106,5
	b	100,5	102,9	104,8	103,2	104,8	103,5	102,1	104,2				
Average monthly real gross wage and salary in the enterprise sector monthly average of 2000=100	a	117,5	115,9	120,1	117,9	113,8	116,9	119,5	116,6	117,1	118,0	121,0	130,0
	b	114,4	116,2	123,1	119,3	117,2	118,8	120,1	119,6				
Profitability rate of gross turnover ² - from the beginning of year (in %)	a	.	.	3,0	.	.	4,9	.	.	5,2	.	.	5,0
	b	.	.	5,0	.	.	5,3	.	.				
Profitability rate of net turnover ³ – from the beginning of year (in %)	a	.	.	2,2	.	.	4,0	.	.	4,2	.	.	4,1
	b	.	.	4,0	.	.	4,4	.	.				
State budget balance - from the beginning of year (in mln zł)	a	2918,0	-5250,9	-11219,8	-15306,1	-16356,7	-16629,2	-15037,1	-15655,8	-21343,7	-23918,6	-24342,1	-23845,0
	b	-4779,2	-16835,6	-22707,6	-26957,0	-32046,2	-36800,3	-34870,3	-36918,1				
Average exchange rates in zł – National Bank of Poland:													
100 US dollars	a	317,17	363,14	354,12	334,80	323,37	321,46	305,96	289,56	285,95	284,69	279,90	283,52
	b	285,18	293,85	286,72	287,99	321,37	335,71	319,50	308,94				
100 EUR	a	421,81	464,42	462,37	441,93	441,05	450,81	430,53	413,11	416,35	421,73	417,34	414,27
	b	407,20	401,55	389,19	387,04	405,21	410,25	408,18	398,72				
Foreign trade ⁴ in mln zł													
exports	a	30128,8	34524,2	38626,9	34277,5	33699,6	36317,6	35359,8	30673,1	38551,6	40022,5	38055,8	33004,6
		33074,8	35729,6	39478,9	37367,6	39033,1	42247,8	37489,0	.				
imports	a	34497,6	37061,9	42350,0	37746,5	36435,5	40149,3	39360,7	34896,4	40494,8	42955,7	40790,8	36643,4
		35753,2	38763,8	43800,2	40096,6	42905,5	45077,2	42362,4	.				
balance	a	-4368,8	-2537,7	-3723,1	-3469,0	-2735,9	-3831,7	-4000,9	-4223,3	-1943,2	-2933,2	-2735,0	-3638,8
		-2678,4	-3034,2	-4321,3	-2729,0	-3872,4	-2829,4	-4873,4	.				

¹ Including contributions to compulsory social security.² Relation of gross financial result to revenues from total activity.³ Relation of net financial result to revenues from total activity.⁴ Since January 2010 – preliminary data.