

Introduction

In February of 2011, the tendencies observed in the preceding periods consolidated in most economic areas. A high growth in sold production of industry maintained. Construction and assembly production reached a considerably higher level than the extremely low level observed a year before. Following the slowdown in January, the dynamics of retail sales strengthened in February of 2011. On the labour market, under conditions of further increase in employment in the enterprise sector, the growth of unemployment rate was stopped. Average monthly nominal gross wages and salaries in the enterprise sector grew at a slightly lower rate than in the two preceding months, which – together with the dynamics of prices of consumer goods and services being similar to the one recorded in January – influenced on a slight year-on-year increase in the purchasing power of wages and salaries.

In 2010 the financial results of the enterprises surveyed were higher than those achieved a year before, except for the financial result on other operational activity and on extraordinary activity. The gross and net turnover profitability rates were more favourable. A further growth of the already high financial liquidity ratios of the first and the second degree was recorded. The cost level indicator also improved. The financial results obtained by exporters were much more favourable than those recorded a year before, with slightly worse results being achieved by the entities which do not conduct export activity. This was the second year in a row in which the investment outlays were lower than a year before, though the scale of decline in 2010 was significantly lower, both in comparison with the period of January-September of the previous year, and in relation to 2009. The estimated value of the investments newly started considerably exceeded the previous year's level. A deep decline in the outlays incurred by the entities with foreign participation influenced a decline in their participation in the total value of outlays.

Sold production of industry in February of 2011 was by 10.7% higher, in annual terms. A growth occurred in all sections, including the highest growth in manufacturing. After eliminating seasonal factors, production showed an increase by 9.8%. The highest dynamics was recorded in the manufacture of intermediate goods and capital goods, whereas the sales of durable consumer goods decreased in relation to the high value recorded a year before. The prices of sold production of industry grew, in annual terms, at a higher rate than in the previous months (a drop in prices took place from February to April of the previous year). Construction and assembly production, following a considerable decline in February of the previous year, increased in annual terms by 23.0% and after eliminating seasonal fluctuations – by 14.4%. The prices in construction maintained at a slightly higher level than a year before.

The March surveys indicate improvement in the assessments of the general business tendency climate in industry, in construction, and in some services. The expectations expressed by the entities operating in manufacturing, and in construction and assembly, regarding their production, order books and financial situation, are optimistic. In trade, for the first time since November of the previous year, entrepreneurs formulate positive forecasts concerning the demand for their goods and sales.

Average employment in the enterprise sector saw a further growth, in February of 2011 being by 4.1% higher in annual terms. The unemployment rate, together with a slight increase in relation to the previous month, in February of 2011 was at the level recorded a year before, reaching 13.2%. The results obtained from the survey of demand for labour indicate that in 2010, in comparison with the preceding year, much more new jobs were created, and fewer were liquidated.

In February of 2011, the prices of consumer goods and services were by 3.6% higher than a year before, which was mainly due to the growing prices of goods and services related to housing, food and non-alcoholic beverages, and to transport. Considering a slightly slower growth in the nominal wages and salaries in the enterprise sector, compared to the one observed in January, the dynamics of their purchasing power was also weaker than a month before. Real retirement pays and pensions grew at a similar rate as a month before.

On the agricultural market, in February of 2011, a higher demand for wheat, pigs and poultry for slaughter, as well as milk, compared to the one observed a year before, was accompanied by a further growth in the prices of those products. Considering a much higher growth in cereal prices, in relation to the prices of pigs for slaughter, a further worsening of the profitability of pigs fattening was recorded.

According to preliminary data, the commodity turnover of foreign trade in January of 2011 grew faster on the exports side than on the imports side. As a result of an improved balance of turnover with developed countries, the total negative balance of turnover decreased considerably.

It is estimated that the deficit of the State budget after two months of 2011 amounted to PLN 14.4 billion which accounted for 35.9% 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	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										
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										
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										
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	103,5										
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	110,7										
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	30,8	115,4										
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	111,1	123,0										
Dwellings completed (from the beginning of year)	a	12791	22655	34047	44852	53837	63778	75442	85990	97678	109416	121635	135818
	b	9306	17812										
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										
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										
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										
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	101,0										
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	107,3										
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										
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										

¹ Indices were calculated in constant prices of 2005.

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										
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										
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										
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										
Profitability rate of gross turnover ¹ - from the beginning of year (in %)	a	.	.	5,0	.	.	5,3	.	.	5,5	.	.	5,3
Profitability rate of net turnover ² – from the beginning of year (in %)	a	.	.	4,0	.	.	4,4	.	.	4,6	.	.	4,4
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	-14420,6										
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										
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										
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
		37262,1	.										
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
		37686,3											
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
		-424,2	.										

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.