

Introduction

In January of 2015, in most areas of the economy the increasing tendencies maintained. The sold production of industry grew in annual terms, though slower than in the 4th quarter of 2014. The dynamics of construction and assembly production was higher than in the period of October-December of 2014. After eliminating seasonal factors the growth in sold production of industry and construction was higher. The pace of growth in retail sales slightly slowed down. In transportation a small decrease in service sales was noticed for the first time in several years. The prices of consumer goods and services in annual terms declined more than in the previous months, what favourably influenced the purchasing power of average monthly gross wages and salaries in the enterprise sector as well as retirement and other pension benefits. The decrease in producer prices in industry and construction maintained. The situation on the labour market, in spite of the seasonal growth in the unemployment rate and the number of unemployed persons, was more favourable than a year before.

The average employment in the enterprise sector in January of 2015 reached a higher level than a year before. The registered unemployment rate decreased in annual terms and at the end of January amounted to 12,0%. The preliminary results of the Labour Force Survey indicate that in the 4th quarter of 2014 the number of unemployed persons as well as the unemployment rate clearly decreased in annual terms, whereas the number of employed persons grew; the employment rate also improved. The relation of the number of not employed persons to employed persons was more favourable than a year before.

The growth of the average monthly nominal gross wages and salaries in annual terms in the enterprise sector in January of 2015 was similar to the one registered in December of 2014, and slightly faster than in the 4th quarter of 2014. As a result, with the low dynamics of consumption prices, the growth in purchasing power of wages and salaries strengthened. Nominal and real retirement and pension both in the employee and in the farmers system grew slower than wages and salaries.

According to the business tendency surveys, the business sentiments in February of 2015 are better than in January, which is mainly influenced by the improvement in expectations for the next three months. More favourable are the assessments of the economic situation in manufacturing. In the majority of surveyed areas entities formulate positive forecasts, better than in January. The assessments of the current order-books and production remain unfavourable. The negative assessments of current financial situation deteriorated, but its forecasts are optimistic in comparison to pessimistic ones recorded in the previous month. Entrepreneurs operating in construction perceive the general business climate slightly less pessimistically, mainly due to the improvement in unfavourable forecasts of future construction and assembly production, order-books and financial situation. The current assessments in these fields are worse than in January. The negative assessments of the economic situation formulated by retail trade units improved. Enterprises expect a smaller limitation of future demand for goods and sales; less unfavourable are their forecasts concerning the financial situation.

In January of 2015 on the agricultural market, with higher procurement than in the corresponding period of the previous year, prices of plant products were lower than a year before. Prices of animal products were also lower, except prices of poultry for slaughter.

The revenues of the State Budget in January of 2015 amounted to PLN 28.1 bn. (i.e. 9.5% of the amount assumed in the Budget Act for 2015), and expenditures to PLN 28.7 bn. (8.4% respectively). The State Budget deficit amounted to PLN 0.6 bn., which accounted for 1.3% of the plan.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
a – 2014													
b – 2015													
Paid employment in the enterprise sector ¹ in thous. persons	a	5506	5508	5515	5515	5515	5526	5531	5535	5537	5545	5551	5549
	b	5573											
Registered unemployed persons (end of period) in thous. persons	a	2261	2256	2182	2079	1987	1913	1879	1853	1822	1785	1800	1825
	b	1919											
Unemployment rate (end of period) in %	a	13,9	13,9	13,5	13,0	12,5	12,0	11,8	11,7	11,5	11,3	11,4	11,5
	b	12,0											
Average monthly nominal gross wage and salary in the enterprise sector ¹ :													
in zloty	a	3805,28	3856,56	4017,75	3976,80	3878,31	3943,01	3964,91	3893,23	3900,49	3980,92	4004,80	4379,26
	b	3942,78											
previous month=100	a	90,1	101,3	104,2	99,0	97,5	101,7	100,6	98,2	100,2	102,1	100,6	109,4
	b	90,0											
corresponding month of previous year=100	a	103,4	104,0	104,8	103,8	104,8	103,5	103,5	103,5	103,4	103,8	102,7	103,7
	b	103,6											
Average monthly real gross wage and salary in the enterprise sector ¹ — corresponding													
month of previous year=100	a	103,0	103,3	104,2	103,5	104,6	103,2	103,6	103,7	103,7	104,3	103,2	104,7
	b	105,0											
Average monthly real gross retirement pay and pension:													
from non-agricultural social security system													
corresponding month of previous year=100.....	a	103,9	104,3	102,1	103,2	103,6	103,4	104,2	103,7	103,7	103,7	103,9	104,2
	b	104,5											
of farmers													
corresponding month of previous year=100.....	a	103,8	103,8	100,8	101,0	101,2	101,3	101,7	101,9	101,9	102,0	102,4	102,9
	b	102,8											
Price indices of consumer goods and services:													
previous month=100	a	100,1	100,1	100,1	100,0	99,9	100,0	99,8	99,6	100,0	100,0	99,8	99,7
	b	99,8											
corresponding month of previous year=100	a	100,5	100,7	100,7	100,3	100,2	100,3	99,8	99,7	99,7	99,4	99,4	99,0
	b	98,7											
December of previous year=100	a	100,1	100,2	100,3	100,2	100,1	100,1	99,9	99,5	99,4	99,5	99,2	99,0
	b	99,8											
Price indices of sold production of industry:													
previous month=100	a	100,0	99,9	99,8	99,8	99,8	99,9	99,9	100,3	100,0	99,6	99,5	98,8
	b	99,8											
corresponding month of previous year=100	a	99,0	98,6	98,7	99,3	99,0	98,2	97,9	98,5	98,4	98,7	98,4	97,3
	b	97,1											
Price indices of construction and assembly production:													
previous month=100	a	99,8	99,8	99,9	99,9	100,0	100,0	100,0	100,0	100,0	100,0	99,9	99,9
	b	99,9											
corresponding month of previous year=100	a	98,3	98,4	98,5	98,5	98,6	98,7	98,8	99,1	99,2	99,3	99,4	99,2
	b	99,5											

¹ Data concern economic entities employing more than 9 persons.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

(cont.)

Specification		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
a - 2014													
b - 2015													
Sold production of industry¹ (constant prices²):													
previous month=100	a	103,0	98,2	109,4	97,8	98,3	100,0	102,1	91,5	116,5	103,6	92,5	97,4
	b	96,9											
corresponding month of previous year=100	a	104,2	105,3	105,5	105,5	104,4	101,8	102,4	98,1	104,2	101,7	100,3	108,1
	b	101,7											
Construction and assembly production (constant prices²):													
previous month=100	a	36,0	118,7	124,2	103,2	114,0	116,8	100,9	94,6	119,8	107,2	90,6	129,6
	b	34,8											
corresponding month of previous year=100	a	96,1	114,4	117,4	112,2	110,0	108,0	101,1	96,4	105,6	99,0	98,4	105,0
	b	101,3											
Dwellings completed (from the beginning of year) ..	a	12565	24998	35597	47255	56149	66435	79704	88911	100198	114297	127595	143373
	b	11208											
Retail sales of commodities³ (constant prices²):													
previous month=100	a	78,7	99,5	112,5	102,3	97,5	99,2	105,2	99,6	99,0	104,0	92,1	120,1
	b	77,9											
corresponding month of previous year=100	a	104,8	107,0	103,3	108,9	104,3	101,8	103,1	102,8	103,0	103,7	101,4	104,0
	b	103,3											
State budget balance - from the beginning of year (in mln zł)	a	-2601,1	-11718,2	-17491,0	-21179,9	-22362,6	-25298,6	-26403,2	-24603,5	-22444,6	-27233,2	24790,7	.
	b	-579,6											
Average exchange rates in zł - National Bank of Poland:													
100 USD	a	306,50	306,13	303,78	302,93	304,15	304,25	305,98	314,82	324,75	331,52	337,77	342,87
	b	367,39											
100 EUR	a	417,76	417,86	419,72	418,41	417,90	413,69	414,47	419,32	419,01	420,50	421,15	422,33
	b	427,97											
100 CHF	a	339,35	342,05	344,71	343,17	342,44	339,65	341,14	346,02	346,95	348,14	350,11	351,23
	b	392,73											
Foreign trade⁴ in mln zł:													
exports	a	55718,8	54071,7	58525,3	58676,5	56460,0	55997,0	56901,5	50029,5	61611,0	64294,2	59698,1	50376,4
imports	a	56094,1	54642,6	59408,9	57898,9	58480,6	56539,0	58852,6	51783,0	60745,7	64245,3	60017,5	53864,6
balance	a	-375,3	-570,9	-883,6	777,6	-2020,6	-542,0	-1951,1	-1753,5	865,3	48,9	-319,4	-3488,2

¹ Data concern economic entities employing more than 9 persons. ² The average current prices from 2010. ³ The current prices from the period preceding the surveyed period. ⁴ Preliminary data.