

Socio-economic situation of Poland – main tendencies

In February of 2015 strengthening of dynamics of sold production of industry in annual terms was observed. Construction and assembly production was slightly lower than in the previous year, when its significant growth was noted. Growth in the retail sales occurred at lower pace than in the previous month. The scale of decrease of producer prices in industry and construction has not changed significantly, however, drop of prices of consumer goods and services slightly deepened.

The average paid employment in the enterprise sector exceeded the level recorded in February of 2014. The number of registered unemployed persons decreased. Registered unemployment rate was also lower than a year before and, as in the previous month, amounted to 12.0%. According to the results of labour demand surveys, the number of newly created workplaces in 2014 was significantly higher than in 2013. At the same time the scale of job shedding was lower.

Average monthly nominal gross wages and salaries in the enterprise sector in February of 2015 increased in annual terms slightly less than in previous months. Due to the further weakening of consumer prices dynamics the high growth in purchasing power of wages and salaries maintained. Nominal and real retirement and other pensions both in the employee and in the farmers system grew in a similar pace to the one recorded in January of 2015.

Sold production of industry in February of 2015 was higher than a year before by 4.9% (after elimination of seasonal factors – by 4.7%). Growth in production in manufacturing was higher than the average in industry. Significant decrease in production remained in mining and quarrying. Higher production than a year ago was observed in the majority of main industrial groupings, except for energy. Construction and assembly production in February of 2015 was by 0.3% lower than in the previous year (after elimination of seasonal factors, the decrease reached 1.6%). Production in specialised construction activities and in building construction was below the level from the previous year. Significant growth was recorded in civil engineering. Retail sale grew by 2.4% in annual terms.

General business climate in manufacturing in March of 2015 is assessed more favourably than in the previous month. Assessments concerning order-books and current production are positive, as compared to negative ones recorded in February of 2015 as forecasts for these areas are more optimistic. Current general economic and financial situation are still assessed pessimistically, but forecasts in these areas are more favourable as compared to the previous month. Construction entities assess economic situation less pessimistically than in February of 2015, mainly due to positive predictions concerning construction and assembly production on the domestic market, domestic order-books and general economic situation of enterprises. General business climate in retail trade, affected by favourable forecasts in most surveyed areas, is positively assessed compared to negative indications observed in previous month.

In 2014, the surveyed non-financial enterprises obtained slightly weaker gross and net financial results as compared to the previous year. Insignificantly slower dynamics of revenues from total activity than cost of obtaining revenues caused slight deterioration of most basic economic and financial relations. The share of enterprises showing net profit in total number of enterprises increased, but share of their revenues in revenues from the

whole activity of all surveyed entities was lower as compared to the previous year. Basic economic and financial relations among exporters, despite slight deterioration in annual terms, were more favourable than for all surveyed enterprises.

Investment outlays of surveyed enterprises in 2014 increased (in constant prices) to a greater extent than in the previous year (16.9% to 6.1%). Expenditure outlays increased at similar pace as compared to total outlays, while for those on buildings and structures growth was slightly lower. Increase in outlays of entities with foreign capital was slower than the average for all enterprises and reached 10.9%. The number of total investments newly started increased (by 2.1%), but their estimated value was slightly lower than in 2013 (by 0.9%).

In January of 2015 in commodity turnover in foreign trade (calculated in PLN) a growth in exports and a decrease in imports were observed. The exchange resulted in positive balance (as compared to a negative one in previous years). Exports to developed countries (including EU countries) and developing countries increased, however to the Central and Eastern European countries dropped. In imports a decrease in exchange with all groups of countries was observed, except for developing countries.

In February of 2015 on the agricultural market, with an increased supply, the average procurement prices of most basic agricultural products were lower than a year before, except for prices of cattle for slaughter. Similar trends were observed in marketplace trading. Low profitability of pig fattening index slightly improved as compared to the previous month and corresponding period of the previous year.

The revenues of the State Budget in the period of two months of 2015 reached PLN 47.2 bn. and expenditures– PLN 58.5 bn. (15.9% and 17.0% of the amount assumed in the Budget Act for 2015, accordingly). The budget was closed with a deficit in the amount of PLN 11.3 bn. which constituted 24.6% 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 sector¹													
in thous. persons	a	5506	5508	5515	5515	5515	5526	5531	5535	5537	5545	5551	5549
	b	5573	5573										
Registered unemployed persons (in thous. persons; end of period).....	a	2261	2256	2182	2079	1987	1913	1879	1853	1822	1785	1800	1825
	b	1919	1919										
Unemployment rate (in %; end of period)	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	12,0										
Average monthly nominal gross wage and salary in the enterprise sector¹													
(in zł)	a												
	b	3805,28	3856,56	4017,75	3976,80	3878,31	3943,01	3964,91	3893,23	3900,49	3980,92	4004,80	4379,26
previous month=100	a	3942,78	3981,75										
corresponding month	b	90,1	101,3	104,2	99,0	97,5	101,7	100,6	98,2	100,2	102,1	100,6	109,4
of previous year=100	a	90,0	101,0										
	b	103,4	104,0	104,8	103,8	104,8	103,5	103,5	103,5	103,4	103,8	102,7	103,7
Average monthly real gross wage and salary in the enterprise sector¹													
corresponding month		103,6	103,2										
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	105,2	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	104,6										
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	103,2										
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	99,9										
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	98,6	98,4										
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	99,6										
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	99,9	100,0										
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	97,2	97,3										
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	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	99,6										

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	96,8	101,3										
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	101,6	104,9										
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	116,7										
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	99,7										
Dwellings completed (from the beginning of year) ..	a	12565	24998	35601	47259	56153	66442	79709	88914	100198	114916	127924	143235
	b	11208	20753										
Retail sales of commodities¹ (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	78,0	98,4										
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	103,6	102,4										
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	-586,9	-11331,2										
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	367,66										
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	417,76										
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	393,22										
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
	b	57712,4	.										
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
	b	54490,7	.										
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
	b	3221,7	.										

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.