

Socio-economic situation of Poland – main tendencies

In the 1st quarter of 2015, the increasing tendencies were observed in most areas of the economy. In annual terms, the sold production of industry grew faster than in the previous periods. The growth of construction and assembly production and retail sales was higher as well. There was still observed drop in producer prices in industry and construction. The decline in the prices of consumer goods and services intensified.

In the period of January-March of 2015, average monthly nominal gross wages and salaries in the enterprise sector grew faster in annual terms than in the 4th quarter of 2014. The growth in the purchasing power of wages and salaries was also faster. Following the indexation in March of 2015, an increase in nominal retirement and other pensions in the employee system was similar to that observed in the last quarter of the previous year, whereas the one in the individual farmers system was faster. The dynamics of purchasing power of retirement and other pension benefits improved in both systems.

There was a further gradual improvement in the labour market. In annual terms, an increase in average employment in the enterprise sector in the 1st quarter of 2015 was faster than in subsequent quarters a year before. The number of newly registered unemployed persons was lower than a year before; at the same time, the number of persons removed from the unemployment rolls dropped. At the end of March of 2015, the registered unemployment rate fell to 11.7%.

In the 1st quarter of 2015, the sold production of industry was by 5.3% higher than in the same period a year before. The growth was recorded in manufacturing and water supply; sewerage, waste management and remediation activities. In most of the main industrial groupings (except for energy), an increase in production was observed, the largest in terms of capital goods. In comparison with the 1st quarter of 2014, labour productivity in industry was up by 3.4%, with a 1.8% increase in employment. In March of 2015, the sold production of industry grew in annual terms by 8.8% (after eliminating the influence of seasonal factors – by 6.0%). In the 1st quarter of 2015, construction and assembly production was by 3.5% higher than in the same period a year before. The growth was recorded for civil engineering work and specialised construction activities, while the decline - for work realized by entities specialising in the construction of buildings. In March of 2015, construction and assembly production was up in annual terms by 2.9% (after eliminating the influence of seasonal factors, it fell by 0.5%). In the 1st quarter of 2015, retail sales grew in annual terms by 4.4%, and in March of 2015 was by 6.6% higher than a year before.

In April of 2015, the general business climate in manufacturing is assessed better than in the previous eleven months. This is due to, among others, more favourable indications for the current order-books and production, together with less negative assessments of the financial situation of the surveyed enterprises compared to the previous month. In construction the general business climate is still assessed negatively, but less pessimistic than during over three years. Compared to March of 2015, there was an improvement in, among others, diagnostic assessments of and forecasts for the order-books, construction and assembly production in the domestic market and the financial situation of enterprises. In April of 2015, the optimistic opinions in retail trade from March of 2015 remain. The current general economic situation is assessed favourably; forecasts in this respect are also positive. Current sales are perceived favourably (against negative assessments in the previous month), while the current financial situation – less unfavourably; estimates in these areas are optimistic. In comparison with the previous month consumer sentiments improved significantly for both current and future situation.

In the 1st quarter of 2015, on the agricultural market, with supply higher than a year before, the average procurement and marketplace prices of most products of plant were significantly lower than a year before. Prices of animals for slaughter (except for the procurement prices of cattle), milk and marketplace prices of piglets were also lower. In March of 2015, the profitability of fattening pigs remained low, but it slightly improved in annual terms. It is estimated that the winter crops survived winter well, generally with no loss. The perennial legume crops and fruit trees also came through the winter well.

In the period of January-February of 2015 in foreign trade turnover, exports in annual terms (calculated in PLN) were higher, while imports dropped. The balance of trade turnover was positive, in comparison with the one recorded in the previous years. Trade with developing countries and exports to developed countries (including the EU) increased compared to a year before. However, trade with the Central and Eastern European countries significantly decreased. In January of 2015, the terms of trade index was less favourable than a year before (100.4 against 103.0).

After three months of 2015, revenues of the State Budget reached PLN 67.8 bn, while expenditures – PLN 84.5 bn (i.e. respectively, 22.8% and 24.6% of the amount assumed in the Budget Act for 2015 accordingly). The budget was closed with a deficit in the amount of PLN 16.7 bn, which accounted for 36.2% of the plan (against 36.8% a year before).

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	5573	5576									
Registered unemployed persons (end of period) in thous. persons	a	2261	2256	2182	2079	1987	1913	1879	1853	1822	1785	1800	1825
	b	1919	1919	1861									
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	12,0	11,7									
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	3981,75	4214,14									
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	101,0	105,8									
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	103,2	104,9									
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	105,2	105,0	106,6									
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	104,8									
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	104,9									
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	100,2									
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	98,5									
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	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	99,9	99,9	100,2									
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	97,2	97,6									
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	100,0									
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	99,7									

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	101,4	113,4									
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	105,0	108,8									
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	128,2									
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	102,9									
Dwellings completed (from the beginning of year) ..	a	12565	24998	35601	47259	56153	66442	79709	88914	100198	114916	127924	143235
	b	11208	20753	31817									
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	78,0	98,4	117,1									
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	106,6									
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	-28977,5
	b	-586,9	-11324,0	-16703,5									
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	381,38									
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	412,78									
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	389,12									
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	57954,7	58030,1	.									
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	55199,2	54248,0	.									
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	2755,5	3782,1	.									

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.