

Socio-economic situation of Poland – main tendencies

In August of 2015 an improvement of the dynamics was noted in most areas of the economy in comparison with the one observed in July and in the 2nd quarter of 2015. The growth in sold production of industry strengthened, partly under the influence of seasonal factors. The construction and assembly production was higher than a year before (when its decrease was recorded). The growth rate of sales of services in transport improved. However, retail sales grew slightly more slowly than in previous months.

Decrease in prices of consumer goods and services in annual terms was the slowest since the beginning of the year and amounted to 0.6%. It was influenced by, among others, limitation of the scale of decrease in prices of food and non-alcoholic beverages as well as clothing and footwear. The prices of goods and services related to transport decreased to a greater extent than in the previous month. The decrease in the prices of sold production of industry was deeper than in the previous months and also slightly deeper – in construction and assembly production.

Growth rate in annual terms in average monthly nominal and real gross wages and salaries in the enterprise sector was similar to the one observed in July of 2015. Nominal and real gross retirement and other pensions in the employee system were growing faster than a month before, and those of individual farmers – slower.

An average paid employment in the enterprise sector, similarly as in previous periods, was slightly higher than a year before. The registered unemployment rate decreased to 10.0% at the end of August of 2015. According to the results of labour demand survey in the 1st half of 2015 more new jobs were created as compared to the corresponding period of previous year. Simultaneously, reduction in the scale of liquidated jobs was observed.

The sold production of industry in August of 2015 was by 5.3% higher than a year before (after eliminating the impact of seasonal factors – by 3.6%). The production increased in all sections, to the greatest extent – in manufacturing. Among the main industrial groupings the highest dynamics was still observed in production of capital goods as well as non-durable consumer goods. The construction and assembly production in August of 2015 was by 4.8% higher than a year before, and increased the most in entities dealing mainly with construction of buildings. After elimination of the seasonal factors, growth in construction and assembly production amounted to 3.0%. Retail sales was by 2.0% higher than a year before.

In September of 2015 the general business tendency climate in manufacturing is assessed less favourably than a month before. Negative are assessments concerning current production and the order-books (against positive indications in August of 2015); forecasts in these areas are less optimistic than in August of 2015. More pessimistic are assessments of the financial situation, at positive (but more careful than in August of 2015) forecasts in this scope. Construction entities assess economic situation more negatively than a month before. Pessimistic, worse than in August of 2015, are current assessments as well as forecasts of these entities concerning the order-books, production and financial situation. In retail trade entrepreneurs assess the economic situation favourably, similarly as in August of 2015.

Positive forecasts of demand for goods as well as current assessments and predictions concerning sales are more careful. Diagnoses and forecasts of the financial situation are worsening.

In August of 2015 on the agricultural market the procurement prices of most basic agricultural products (except for prices of wheat and potatoes) were below the level from the corresponding period of the previous year. The preliminary results of the June's survey indicate a decrease in annual terms in pigs livestock and growth – in cattle livestock. The persistent drought had an unfavourable impact on the production situation in agriculture. According to the preliminary estimates of the main agricultural and horticultural crops, this year's crops of beets, potatoes and rape and turnip rape will be much lower as compared to the previous year. It is estimated that also the production of ground vegetables, basic cereals as well as bush and tree fruits will be lower.

In the period of January-July of 2015 in the foreign trade turnover a higher growth in exports in annual terms than in imports was recorded. The total balance of turnover was positive against a negative one a year before. The exchange with developed countries (including EU countries) and with developing countries increased. Significant weakening of trade with Russia and Ukraine influenced a deep decrease in trade with Central and Eastern European countries. In the 1st half of 2015 the terms of trade index in total reached a favourable level and amounted to 101.0 (against 103.5 a year before).

In the period of eight months of 2015 the State Budget revenue amounted to PLN 187.2 bn, and expenditure – PLN 213.1 bn, i.e. accordingly 63.0% and 62.1% of the amount assumed in the Budget Act for 2015. A deficit of PLN 25.9 bn was recorded, which accounted for 56.1% of the plan.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification a – 2014 b – 2015	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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	5575	5577	5578	5583	5588				
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	1782	1702	1622	1586	1564				
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	11,2	10,8	10,3	10,1	10,0				
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	3981,75	4214,14	4123,26	4002,16	4039,70	4095,26	4024,95				
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	97,8	97,1	100,9	101,4	98,3				
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	103,7	103,2	102,5	103,3	103,4				
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	104,9	104,1	103,4	104,1	104,1				
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	103,3	103,1	102,8	103,1	103,4				
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	104,5	105,5	104,4	103,6	103,1				
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	100,4	100,0	100,0	99,9	99,6				
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	98,9	99,1	99,2	99,3	99,4				
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	99,8	100,3	100,3	100,3	100,2	99,9				
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	100,1	99,6	100,4	100,6	99,6	99,3				
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	97,5	97,3	97,9	98,6	98,2	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	100,0	100,0	99,9	100,0	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	99,7	99,7	99,7	99,6	99,6	99,4				

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	92,0	98,6	104,6	98,7	92,9				
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	101,6	105,0	108,8	102,4	102,8	107,4	103,8	105,3				
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	108,7	106,4	112,5	103,4	99,2				
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	108,5	101,3	97,5	99,9	104,8				
Dwellings completed (from the beginning of year) .	a	12511	24973	35562	47208	56101	66418	79677	88821	100142	114866	127871	143166
	b	11629	21122	31704	42148	52667	63979	76350	87872				
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	97,4	100,5	101,0	102,2	98,2				
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	101,5	104,7	106,6	103,5	102,0				
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	-28976,8
	b	-586,9	-11324,0	-16660,1	-16693,1	-19631,1	-26139,8	-26591,6	-25860,4				
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	373,47	365,20	371,03	377,34	376,85				
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	402,91	407,83	415,97	415,40	419,36				
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	388,12	392,11	398,17	396,27	389,29				
Foreign trade⁴ in mln zł:													
exports	a	56030,8	54454,7	58898,1	59029,0	56910,6	56521,4	57391,5	50637,4	62470,7	65554,3	61273,5	54299,6
	b	58637,4	59621,1	65430,8	60146,2	59464,2	62416,2	57074,4	.				
imports	a	56454,5	55023,8	59925,7	58365,2	59027,7	57100,5	59524,5	52454,2	61593,1	66345,8	62043,8	56708,7
	b	56546,9	56733,4	63486,5	60302,3	56346,6	61137,7	60162,7	.				
balance	a	-423,7	-569,1	-1027,6	663,8	-2117,1	-579,1	-2133,0	-1816,8	877,6	-791,5	-770,3	-2409,1
	b	2090,5	2887,7	1944,3	-156,1	3117,6	1278,5	-3088,3	.				

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 For 2015 - preliminary data.

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	5575	5577	5578	5583	5588				
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	1782	1702	1622	1586	1564				
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	11,2	10,8	10,3	10,1	10,0				
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	3981,75	4214,14	4123,26	4002,16	4039,70	4095,26	4024,95				
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	97,8	97,1	100,9	101,4	98,3				
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	103,7	103,2	102,5	103,3	103,4				
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	104,9	104,1	103,4	104,1	104,1				
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	103,3	103,1	102,8	103,1	103,4				
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	104,5	105,5	104,4	103,6	103,1				
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	100,4	100,0	100,0	99,9	99,6				
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	98,9	99,1	99,2	99,3	99,4				
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	99,8	100,3	100,3	100,3	100,2	99,9				
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	100,1	99,6	100,4	100,6	99,6	99,3				
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	97,5	97,3	97,9	98,6	98,2	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	100,0	100,0	99,9	100,0	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	99,7	99,7	99,7	99,6	99,6	99,4				

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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	92,0	98,6	104,6	98,7	92,9				
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	101,6	105,0	108,8	102,4	102,8	107,4	103,8	105,3				
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	108,7	106,4	112,5	103,4	99,2				
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	108,5	101,3	97,5	99,9	104,8				
Dwellings completed (from the beginning of year) ..	a	12511	24973	35562	47208	56101	66418	79677	88821	100142	114866	127871	143166
	b	11629	21122	31704	42148	52667	63979	76350	87872				
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	97,4	100,5	101,0	102,2	98,2				
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	101,5	104,7	106,6	103,5	102,0				
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	-28976,8
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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	373,47	365,20	371,03	377,34	376,85				
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	402,91	407,83	415,97	415,40	419,36				
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	388,12	392,11	398,17	396,27	389,29				
Foreign trade⁴ in mln zł:													
exports	a	56030,8	54454,7	58898,1	59029,0	56910,6	56521,4	57391,5	50637,4	62470,7	65554,3	61273,5	54299,6
	b	58637,4	59621,1	65430,8	60146,2	59464,2	62416,2	57074,4	.				
imports	a	56454,5	55023,8	59925,7	58365,2	59027,7	57100,5	59524,5	52454,2	61593,1	66345,8	62043,8	56708,7
	b	56546,9	56733,4	63486,5	60302,3	56346,6	61137,7	60162,7	.				
balance	a	-423,7	-569,1	-1027,6	663,8	-2117,1	-579,1	-2133,0	-1816,8	877,6	-791,5	-770,3	-2409,1
	b	2090,5	2887,7	1944,3	-156,1	3117,6	1278,5	-3088,3	.				

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