

Socio-economic situation of Poland – main tendencies

After moderate, stable economic growth in the 3rd quarter, in October 2015 tendencies in basic areas of economy did not differ substantially from the hitherto observed ones. The growth pace of sold production of industry slightly slowed down and the drop in construction and assembly production deepened, which was associated with the impact of seasonal factors. In the second month in a row the sales of services in transport decreased. The growth pace of retail sale strengthened.

Average monthly gross nominal and real wages and salaries in the enterprise sector in October 2015 increased slower than a month ago, at a pace close to the one reported in the 3rd quarter 2015. The growth of retirement and other pension remained stable. On the labour market further growth in paid employment and slight decrease in unemployment were observed.

Financial results reported by the surveyed enterprises, in the period of January–September 2015 were slightly worse than a year before; investment outlays of the enterprises increased.

Sold production of industry in October 2015 was higher in annual terms by 2.4% (after eliminating the impact of seasonal factors, it increased by 4.7%); growth was observed in manufacturing (2.9%), as well as – slight – in electricity, gas, steam and air conditioning supply (0,3%). Among the main industrial groupings a growth was recorded in the production of capital goods, non-durable consumer goods and durable and intermediate goods, and a drop – in energy. Construction and assembly production decreased in annual terms by 5.2% (after eliminating the impact of seasonal factors, the decrease amounted to 2.3%). Retail sales was by 3.6% higher than in October 2014.

According to the surveys conducted in November 2015, the general business climate in manufacturing is assessed favourably, similarly to a month before. The current assessments are positive for the domestic order-books (against unfavourable foreign order-books) and production, with negative forecasts in these areas. Less pessimistic than in previous two months are assessments of current financial situation, however unfavourable forecasts in this area slightly worsened. In the next three months entrepreneurs indicate the possibility of small limitation of employment. In construction negative general business tendency climate indicator deepened as compared to the one reported a month before. Current assessments and forecasts are less favourable for the domestic order-books, production and financial situation. The scale of reduction of employment in construction entities may increase. Retail trade entities assess the general business tendency climate favourably, similarly as in October 2015. They maintain optimistic forecasts concerning demand for goods, sales, financial situation and employment. The indications concerning current sales are positive and better than a month before, with still unfavourable assessments of the financial situation. Considerable improvement in sentiments in November 2015 is observed among consumers. Both current index and the one describing future tendencies of individual consumption have been the least pessimistic since 2008; for the first time since October 2007 opinions of consumers concerning future financial situation of households have been positive.

Prices of consumer goods and services in October 2015 were lower than the level observed a year before. The scale of decrease was slightly smaller than a month ago, which was influenced by, among others, the growth in prices of food and non-alcoholic beverages recorded for the first

time since April 2014. Slightly weaker than in September was the growth in prices related to dwelling. The prices of goods and services associated with transport and clothing and footwear decreased to a larger extent than in the previous month. Producer prices were still lower than a year before; in construction decrease slightly deepened, whereas, in manufacturing – it was slower than in September 2015.

On the labour market positive tendencies maintained. Similarly as in previous months, average paid employment in the enterprises sector in October 2015 was slightly higher than in a year before (by 1.1%). Registered unemployment rate decreased both in monthly and in annual terms, and amounted to 9,6%. Preliminary results of Labour Force Survey for the 3rd quarter 2015 confirm improvement of the situation on the labour market. The number of the unemployed grew, the number of employees dropped. The unemployment rate decreased; the employment rate increased. The relation of not employed to employed persons was also more favourable as compared to a year before.

On the agricultural market, with the supply lower as compared to the previous year, procurement prices of products of plant-origin in October 2015 were higher than the ones observed in the previous year. Whereas, decrease was observed in prices of most products of animal-origin (except for prices of cattle for slaughter), and procurement of these products was higher than the year before.

Non-financial enterprises in the period of January–September 2015 recorded a slightly weaker financial results than in the corresponding period of the previous year. The majority of economic and financial relations of these units was slightly worse as compared to a year before. The greatest deterioration characterized financial results of enterprises classified into section electricity, gas, steam and air conditioning supply, mining and quarrying and professional, scientific and technical activity. In the total number of the surveyed entities the share of enterprises showing net profit increased. The level of export sales grew; indicators obtained by exporters were less favourable than in the period of nine months of the previous year, but still better than for entities in total. Investment outlays of total surveyed enterprises were higher than a year before (at constant prices by 12.3% against increase by 10.9% in the first half of 2015 and by 15.0% in the period of January-September 2014). Investment activity of entities with foreign capital increased in annual terms more than in the surveyed units in total (increase in outlays in constant prices by 14.1%). Non-financial enterprises in total initiated more new investments than a year before, however, estimated value of these investments was slightly lower.

In the period of three quarters of 2015 foreign trade turnover was higher than a year before; exports grew faster than imports. The exchange was closed with positive balance against the negative a year before. A growth was recorded in the value of turnover with developed countries (including EU countries) and developing countries. In the exchange with countries of Central and Eastern Europe (mainly with Russia and Ukraine) a deep decrease was observed. In turnover in total the terms of trade indicator in the period of January–August 2015 was favourable, but lower than a year before (100.5 against 104.2).

In the period of ten months of 2015, the State Budget revenue amounted to PLN 238.9 bn (i.e. 80.4% of the amount assumed in the Budget Act for 2015), and expenditures – to PLN 273.4 bn (accordingly 79.6%). The deficit reached the level of PLN 34.5 bn which accounted for 74.8% 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	5593	5608		
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	1539	1517		
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	11,4
	b	11,9	11,9	11,5	11,1	10,7	10,2	10,0	9,9	9,7	9,6		
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	4059,19	4110,77		
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	100,9	101,3		
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	104,1	103,3		
Average monthly real gross wage and salary in the enterprise	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	105,2	104,2		
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	103,3	103,3		
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	103,3	103,0		
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	99,7	100,1		
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	99,2	99,3		
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	99,6	99,7		
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	99,9	100,1		
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	97,2	97,7		
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	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	99,4	99,3		

¹ Dotyczy podmiotów gospodarczych, w których liczba pracujących przekracza 9 osób.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY (cont.)

Wyszczególnienie a - 2014 b - 2015		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Produkcja sprzedana przemysłu ¹ (ceny stałe ²):													
poprzedni miesiąc=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	115,1	102,0		
analogiczny miesiąc poprzedniego roku=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	104,0	102,4		
Produkcja budowlano-montażowa ¹ (ceny stałe ²):													
poprzedni miesiąc=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	111,6	104,2		
analogiczny miesiąc poprzedniego roku=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	97,5	94,8		
Mieszkania oddane do użytkowania (od początku roku)	a	12511	24973	35562	47208	56101	66418	79677	88821	100142	114866	127871	143166
	b	11629	21122	31704	42148	52667	63979	76350	87872	101508	115055		
Sprzedaż detaliczna towarów ¹ (ceny stałe ³):													
poprzedni miesiąc=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	99,9	104,7		
analogiczny miesiąc poprzedniego roku=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	102,9	103,6		
Wynik budżetu państwa - od początku roku (w 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	-31136,1	-34487,9		
Średnie kursy walut w zł - NBP:													
100 dolarów USA	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	375,13	378,07		
100 euro	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	421,69	424,60		
100 franków szwajcarskich	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	386,05	390,37		
Handel zagraniczny ⁴ w mln zł:													
eksport	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	58747,4	59506,5	65662,5	60342,1	59599,5	62640,4	60964,8	55376,0	64458,3	.	.	.
import	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	56693,8	56960,4	63754,6	60571,3	56787,6	62003,7	62976,9	55318,8	63326,3	.	.	.
saldo	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	2053,6	2546,1	1907,9	-229,2	2811,9	636,7	-2012,1	57,2	1132,0	.	.	.

¹ Dane dotyczą podmiotów gospodarczych, w których liczba pracujących przekracza 9 osób. ² Średnie ceny bieżące z 2010 r. ³ Ceny bieżące z okresu poprzedzającego okres badany. ⁴ Dane wstępne za 2015 r.