

Socio-economic situation of Poland – main tendencies

In February 2016 the tendencies observed in the previous months continued in most areas of the economy. Sold production of industry increased, in annual terms, to a greater extent than in January 2016, which was partly caused by the influence of seasonal factors. The drop in construction and assembly production deepened. The growth rate in retail sales strengthened. The sales of services in transport were higher than a year before (following a drop recorded in the previous month).

The prices of consumer goods and services dropped, in annual terms, to a slightly lesser extent than in January 2016, among others, as a result of an increase in the prices of food and non-alcoholic beverages. The drop in producer prices in industry and construction deepened.

The financial results of non-financial enterprises in 2015 were better than a year before; the investment activity of the surveyed entities increased.

The average paid employment in the enterprise sector grew, in annual terms, slightly faster than in January 2016. The registered unemployment rate, similarly as in the previous month, amounted to 10.3% and was lower than a year before. According to the results of labour demand survey, slightly fewer new jobs were created in 2015 than a year before; at the same time, fewer jobs were liquidated.

The growth, in annual terms, of average monthly nominal gross wages and salaries in the enterprise sector, and of their purchasing power in February 2016 was similar to that observed in January. Also the nominal and real gross retirement and other pension both in the employee and in the farmers system grew to a similar extent as a month before.

The sold production of industry in February 2016 was by 6.7% higher than a year before (after eliminating seasonal factors, the growth amounted to 3.0%). Production increased in most sections (except for electricity, gas, steam and air-conditioning supply), of which the highest increase was recorded in manufacturing. In most main industrial groupings production was higher than a year before; the highest growth was observed in the durable consumer goods. Construction and assembly production in February 2016 was by 10.5% lower than a year before (after eliminating seasonal factors – by 9.9%). The deepest drop occurred in civil engineering. Retail sales were by 6.2% higher than in February of the previous year.

In March 2016, the general business tendency climate in manufacturing is assessed slightly more favourably than a month before. Diagnoses regarding production are optimistic, as compared to the negative ones observed in February 2016. Assessments regarding the current financial situation are slightly less pessimistic, along with improved indications concerning order-books. Forecasts in those areas are positive and better than a month before. Construction entities perceive business tendency climate less pessimistically than in February 2016. Positive forecasts (after the unfavourable ones

observed a month before) concern, among others, construction and assembly production on the domestic market, as well as domestic order-books. The general business tendency climate in retail trade is assessed positively (against negative indications a month before), which is influenced by improved forecasts in most of the surveyed areas (to the greatest extent in sales).

In 2015, the surveyed non-financial enterprises obtained higher financial results than a year before. Most financial relations were similar as in 2014. The share of enterprises showing a net profit in the total number of enterprises increased, and so did the share of their revenues in the total revenues from the whole activity of all surveyed entities. The revenues from export sales were higher than a year before, but the basic economic and financial relations of exporters worsened and were slightly weaker than for enterprises in total.

In 2015 investment outlays of the enterprises surveyed (in constant prices) were by 11.9% higher than a year before (against a growth of 16.9% in 2014). Outlays on purchases grew to a greater extent than for buildings and structures. The dynamics of expenditures in entities with foreign capital was slightly higher than for enterprises in total. In 2015, more new investments were started than a year before; their cost-estimate value was close to that recorded in the previous year.

In February 2016 on the agricultural market the average prices of most basic crop products, except for wheat prices, were higher than a year before. The prices of animal products, however, were lower than the ones observed in February 2015. Price relations improved, but they were still unfavourable for pigs breeders.

In January 2016 in foreign trade turnover (calculated in PLN) a slight growth in exports was observed, along with a slight drop in imports. The exchange closed with a positive balance, higher than in January of the previous year. Trade with developed countries (including with EU countries) increased, whereas turnover with other groups of countries decreased.

The State Budget revenues in the period of two months of 2016 amounted to PLN 56.2 bn, and expenditures to PLN 59.3 bn (i.e. respectively 17.9% and 16.1% of the amounts assumed in the Budget Act for 2016). The budget closed with a deficit of PLN 3.1 bn, which constituted 5.7% of the plan.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification a - 2015 b - 2016		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Paid employment in the enterprise sector ¹ in thous. persons	a	5573	5573	5576	5575	5577	5578	5583	5588	5593	5608	5617	5626
	b	5703	5711										
Registered unemployed persons (end of period) in thous. persons	a	1919	1919	1861	1782	1702	1622	1586	1564	1539	1517	1531	1563
	b	1648	1653										
Unemployment rate (end of period) in %	a	11,9	11,9	11,5	11,1	10,7	10,2	10,0	9,9	9,7	9,6	9,6	9,8
	b	10,3	10,3										
Average monthly nominal gross wage and salary in the enterprise sector ¹ :													
in zloty	a	3942,78	3981,75	4214,14	4123,26	4002,16	4039,70	4095,26	4024,95	4059,19	4110,77	4164,01	4515,28
	b	4101,36	4137,55										
previous month=100	a	90,0	101,0	105,8	97,8	97,1	100,9	101,4	98,3	100,9	101,3	101,3	108,4
	b	90,8	100,9										
corresponding month of previous year=100	a	103,6	103,2	104,9	103,7	103,2	102,5	103,3	103,4	104,1	103,3	104,0	103,1
	b	104,0	103,9										
Average monthly real gross wage and salary in the enterprise	a	105,2	105,0	106,6	104,9	104,1	103,4	104,1	104,1	105,2	104,2	104,7	103,8
	b	104,9	104,8										
Average monthly real gross retirement pay and pension:													
from non-agricultural social security system													
corresponding month of previous year=100	a	104,5	104,6	104,8	103,3	103,1	102,8	103,1	103,4	103,3	103,3	103,4	103,4
	b	103,8	103,7										
of farmers													
corresponding month of previous year=100	a	102,9	103,2	104,9	104,5	105,5	104,4	103,6	103,1	103,3	103,0	102,8	102,7
	b	103,0	103,0										
Price indices of consumer goods and services:													
previous month=100	a	99,8	99,9	100,2	100,4	100,0	100,0	99,9	99,6	99,7	100,1	99,9	99,8
	b	99,5	99,9										
corresponding month of previous year=100	a	98,6	98,4	98,5	98,9	99,1	99,2	99,3	99,4	99,2	99,3	99,4	99,5
	b	99,1	99,2										
December of previous year=100	a	99,8	99,6	99,8	100,3	100,3	100,3	100,2	99,9	99,6	99,7	99,6	99,5
	b	99,5	99,4										
Price indices of sold production of industry:													
previous month=100	a	99,9	99,9	100,1	99,6	100,4	100,6	99,6	99,3	99,9	100,1	100,0	99,8
	b	99,5	99,7										
corresponding month of previous year=100	a	97,2	97,2	97,5	97,3	97,9	98,6	98,2	97,3	97,2	97,7	98,2	99,2
	b	98,8	98,6										
Price indices of construction and assembly production:													
previous month=100	a	99,9	99,9	100,0	100,0	99,9	100,0	99,9	99,9	99,9	99,9	99,9	99,9
	b	99,9	99,9										
corresponding month of previous year=100	a	99,5	99,6	99,7	99,7	99,7	99,6	99,6	99,4	99,4	99,3	99,3	99,1
	b	99,3	99,2										

1 Data concern economic entities employing more than 9 persons.

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

Specification a - 2015 b - 2016	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
Sold production of industry ¹ (constant prices ²):													
previous month=100	a	96,8	101,4	113,4	92,0	98,6	104,6	98,7	92,9	115,1	101,9	97,4	96,4
	b	91,9	106,8										
corresponding month of previous year=100	a	101,6	105,0	108,8	102,4	102,8	107,4	103,8	105,3	104,0	102,4	107,8	106,7
	b	101,3	106,7										
Construction and assembly production (constant prices ²):													
previous month=100	a	34,8	116,7	128,2	108,7	106,4	112,5	103,4	99,2	111,6	104,2	96,6	127,7
	b	31,9	114,3										
corresponding month of previous year=100	a	101,3	99,7	102,9	108,5	101,3	97,5	99,9	104,8	97,5	94,8	101,2	99,6
	b	91,4	89,5										
Dwellings completed (from the beginning of year)	a	11744	21237	31704	42148	52557	63979	76890	88123	101420	116364	130138	147821
	b	11543	24229										
Retail sales of commodities ¹ (constant prices ³):													
previous month=100	a	78,0	98,4	117,1	97,4	100,5	101,0	102,2	98,2	99,9	104,7	94,1	122,0
	b	75,1	101,3										
corresponding month of previous year=100	a	103,6	102,4	106,6	101,5	104,7	106,6	103,5	102,0	102,9	103,6	105,7	107,0
	b	103,2	106,2										
State budget balance - from the beginning of year (in mln zl)	a	-586,9	-11324,0	-16660,1	-16693,1	-19631,1	-26139,8	-26591,6	-25860,4	-31136,1	-34487,9	-36128,7	.
	b	1759,9	-3098,5										
Average exchange rates in zl - National Bank of Poland:													
100 USD	a	367,39	367,66	381,38	373,47	365,20	371,03	377,34	376,85	375,13	378,07	395,71	394,17
	b	403,97	395,65										
100 EUR	a	427,97	417,76	412,78	402,91	407,83	415,97	415,40	419,36	421,69	424,60	425,03	429,05
	b	439,35	439,60										
100 CHF	a	392,73	393,22	389,12	388,12	392,11	398,17	396,27	389,29	386,05	390,37	392,36	396,23
	b	401,76	398,95										
Foreign trade ⁴ in mln zl:													
exports	a	58874,9	59612,4	65761,0	60490,2	59786,8	62942,3	61281,9	55634,1	66170,0	68641,5	67794,6	60258,5
	b	59065,3	.										
imports	a	56836,4	57103,6	63970,5	60795,7	57042,2	62518,2	63305,7	56174,9	65489,0	66225,6	64648,0	57609,6
	b	56017,9	.										
balance	a	2038,5	2508,8	1790,5	-305,5	2744,6	424,1	-2023,8	-540,8	681,0	2415,9	3146,6	2648,7
	b	3047,4	.										

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.