

Socio-economic situation of Poland – main tendencies

In August 2017, the sold production of industry grew in annual terms to a greater extent than in two previous months. High growth was observed in construction and assembly production, after a deep drop a year before. The dynamics of retail sales and sales of services in transport strengthened. Prices of consumer goods and services grew in annual terms to a slightly greater extent than in July 2017.

The average paid employment in the enterprise sector in August 2017 grew, in annual terms, at a rate similar to the one observed in the previous months. The registered unemployment rate declined to 7.0% at the end of August 2017. According to the results of the labour demand survey, in the 1st half of 2017 more new jobs were created than in the corresponding period of 2016. At the same time, the reduction in the scale of liquidated jobs was observed.

An increase in the average monthly nominal and real gross wages and salaries in enterprise sector in August 2017 was higher in annual terms as compared to the previous months. The average nominal gross retirement and other pensions, both in the employee and in the farmers system, grew at a slightly higher rate than in July 2017. The purchasing power of retirement and other pensions benefits in the employee system was slightly higher than in the corresponding period of the previous year, while that of individual farmers - decreased.

In August 2017, the sold production of industry grew by 8.8% in annual terms (after eliminating the influence of seasonal factors – by 8.1%). An increase was recorded in most sections (except for mining and quarrying), including the highest one in electricity, gas, steam and air conditioning supply (after a drop the year before) and in manufacturing. Among the main industrial groupings the highest increase in production of non-durable and capital consumer goods was observed. In August 2017, the construction and assembly production grew, in annual terms, by 23.5% (after eliminating the influence of seasonal factors – by 22.6%). Production grew in all divisions of construction, of which the most in entities specialising in civil engineering. Retail sales increased by 6.9% in comparison to the corresponding period of the previous year.

The prices of consumer goods and services were by 1.8% higher, in annual terms. The prices of goods and services associated with dwelling increased to a greater extent than in July 2017; the prices of goods and services associated with transport increased, following a drop a month before. The dynamics of food and non-alcoholic beverages prices slightly decelerated. The growth rate of the prices of sold production in industry accelerated, and the rate of prices of construction and assembly production – did not significantly change.

In September 2017, the manufacturing enterprises assess the business tendency climate as positively as in the previous months. The diagnoses concerning production and order-books are more optimistic; predictions in this regard are favourable, but slightly more cautious than in August 2017. Current financial situation remains unchanged, and forecasts indicate possible improvement in this area in the next three months. Construction entities assess the business tendency climate less positively than a month before. Optimistic, but more cautious than in August 2017 are diagnoses concerning order-books and (slightly) construction and assembly production. Unfavourable, but better than a month before, are assessments concerning current financial

situation of enterprises. The predictions of construction enterprises in the aforementioned areas are less optimistic than in August 2017. Retail trade entities assess the business tendency climate positively, better than in August 2017. It is affected, among others, by maintaining optimistic indications concerning current and expected sales. Favourable and better than in the previous month are diagnoses and forecasts concerning financial situation of these entities.

The consumers' sentiments concerning current and future tendencies are less positive than a month before. More cautious are, among others, indications concerning the current financial situation of household, more negative are predictions in the scope of saving money.

In August 2017, in the agricultural market, the procurement prices of most basic agricultural products (except for prices of potatoes, pigs and poultry for slaughter) were higher than a year before. The preliminary results of the June survey indicate the greater livestock of pigs than a year before, which was influenced by increasing number of animals in all categories (except for piglets). The livestock of cattle also increased which resulted from growing livestock of all categories aged above 1 year.

In the foreign trade turnover in the period of January–June 2017 a higher growth in imports than in exports was observed in annual terms. The exchange closed with a positive balance, lower than a year before. The turnover with all groups of countries grew – most of all with the Central and Eastern European countries. In the 1st half of 2017 the terms of trade index was unfavourable and amounted to 99.2 (against 100.9 a year before).

In the period of eight months of 2017, State Budget revenue amounted to PLN 235.0 bn., and expenditure – PLN 230.1 bn. (i.e. 72.2% and 59.8% of the amount assumed in the Budget Act on 2017 respectively). As a result, the surplus of PLN 4.9 bn was recorded.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification a - 2016 b - 2017		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Paid employment in the enterprise sector ¹ in thous. persons	a	5703	5711	5727	5730	5734	5753	5762	5761	5771	5779	5792	5799
	b	5960	5976	5982	5991	5990	6002	6022	6026				
Registered unemployed persons (end of period) in thous. persons	a	1648	1653	1601	1522	1457	1393	1362	1347	1324	1308	1314	1335
	b	1397	1383	1324	1253	1202	1152	1140	1136				
Unemployment rate (end of period) in %	a	10,2	10,2	9,9	9,4	9,1	8,7	8,5	8,4	8,3	8,2	8,2	8,3
	b	8,6	8,5	8,1	7,7	7,4	7,1	7,1	7,0				
Average monthly nominal gross wage and salary in the enterprise sector ¹ : in zloty	a	4101,36	4137,55	4351,45	4313,57	4166,28	4252,19	4291,85	4212,56	4217,96	4259,37	4329,71	4635,77
	b	4277,32	4304,95	4577,86	4489,07	4390,99	4508,08	4501,52	4492,63				
previous month=100	a	90,8	100,9	105,2	99,1	96,6	102,1	100,9	98,2	100,1	101,0	101,7	107,1
	b	92,3	100,6	106,3	98,1	97,8	102,7	99,9	99,8				
corresponding month of previous year=100	a	104,0	103,9	103,3	104,6	104,1	105,3	104,8	104,7	103,9	103,6	104,0	102,7
	b	104,3	104,0	105,2	104,1	105,4	106,0	104,9	106,6				
sector ¹ — corresponding month of previous year=100	a	104,9	104,8	104,3	105,9	105,2	106,1	105,9	105,7	104,4	103,7	104,0	101,8
	b	102,6	101,8	103,1	102,1	103,4	104,5	103,2	104,8				
Average monthly real gross retirement pay and pension: from non-agricultural social security system													
corresponding month of previous year=100	a	103,8	103,7	102,3	102,4	102,3	102,2	102,2	102,4	102,1	101,8	101,4	100,7
	b	99,9	99,3	100,2	100,1	100,3	100,4	100,1	100,2				
of farmers													
corresponding month of previous year=100	a	103,1	103,1	100,6	100,3	99,3	100,0	100,7	101,0	100,7	100,5	100,4	99,2
	b	98,6	98,0	99,7	99,5	99,4	99,7	99,4	99,4				
Price indices of consumer goods and services: previous month=100	a	99,5	99,9	100,1	100,3	100,1	100,2	99,7	99,8	100,0	100,5	100,1	100,7
	b	100,4	100,3	99,9	100,3	100,0	99,8	99,8	99,9				
corresponding month of previous year=100	a	99,1	99,2	99,1	98,9	99,1	99,2	99,1	99,2	99,5	99,8	100,0	100,8
	b	101,7	102,2	102,0	102,0	101,9	101,5	101,7	101,8				
December of previous year=100	a	99,5	99,4	99,5	99,8	99,9	100,1	99,8	99,5	99,5	100,1	100,2	100,8
	b	100,4	100,7	100,7	100,9	101,0	100,8	100,6	100,5				
Price indices of sold production of industry: previous month=100	a	99,5	99,6	99,7	100,3	101,2	100,2	99,9	99,6	100,3	100,5	101,2	101,2
	b	100,3	100,1	99,9	99,8	99,4	99,6	100,3	100,4				
corresponding month of previous year=100	a	98,8	98,5	98,1	98,8	99,6	99,2	99,5	99,9	100,2	100,6	101,8	103,2
	b	104,0	104,5	104,8	104,2	102,4	101,8	102,2	103				
Price indices of construction and assembly production: previous month=100	a	99,9	99,9	99,9	100,0	100,0	100,1	100,1	100,1	100,0	100,0	100,1	100,1
	b	100,0	99,9	100,0	100,1	100,0	100,0	100,1	100,2				
corresponding month of previous year=100	a	99,3	99,3	99,2	99,3	99,4	99,5	99,6	99,8	99,8	99,9	100,0	100,2
	b	100,3	100,3	100,4	100,4	100,4	100,3	100,3	100,4				

1 Data concern economic entities employing more than 9 persons.

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

Specification a - 2016 b - 2017	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
Sold production of industry ¹ (constant prices ²):													
previous month=100	a	91,9	106,9	107,0	96,9	96,1	107,4	90,0	103,4	110,4	97,5	101,8	95,5
	b	98,2	99,0	117,6	86,7	105,5	102,7	91,5	105,9				
corresponding month of previous year=100	a	101,3	106,8	100,7	106,0	103,2	106,0	96,6	107,5	103,2	98,7	103,1	102,1
	b	109,1	101,1	111,1	99,4	109,2	104,4	106,2	108,8				
Construction and assembly production (constant prices ²):													
previous month=100	a	31,9	114,3	120,6	109,9	107,8	113,4	96,6	97,2	118,7	98,3	105,4	134,8
	b	35,4	106,0	149,3	97,9	112,1	116,6	103,6	100,3				
corresponding month of previous year=100	a	91,4	89,5	84,2	85,1	86,3	87,0	81,2	79,5	84,7	79,9	87,2	92,0
	b	102,1	94,7	117,2	104,3	108,4	111,6	119,8	123,5				
Dwellings completed (from the beginning of year)	a	12771	25027	37423	51134	62041	73741	86624	99352	112017	128637	145210	163325
	b	15355	26899	40587	51853	65499	78379	93530	108902				
Retail sales of commodities ¹ (constant prices ³):													
previous month=100	a	75,1	101,3	113,6	99,7	99,3	103,1	100,2	101,4	98,6	103,0	96,6	120,6
	b	77,7	97,2	116,5	98,6	100,0	101,6	101,2	101,5				
corresponding month of previous year=100	a	103,2	106,2	103,0	105,5	104,3	106,5	104,4	107,8	106,3	104,6	107,4	106,1
	b	109,5	105,2	107,9	106,7	107,4	105,8	106,8	106,9				
State budget balance - from the beginning of year (in mln zł)	a	1759,9	-3098,3	-9587,2	-11125,5	-13482,5	-18683,8	-14387,3	-14929,4	-20615,4	-24641,3	-27567,7	-46159,5
	b	6749,4	856,1	-2284,3	-982,7	-160,6	5860,4	2351,6	4884,4				
Average exchange rates in zł – National Bank of Poland:													
100 USD	a	403,97	395,65	386,44	379,85	389,91	392,00	397,07	383,54	385,67	390,75	406,00	420,49
	b	411,66	404,87	401,84	395,62	380,70	375,04	368,05	361,27				
100 EUR	a	439,35	439,60	429,34	430,68	440,76	440,19	439,66	430,03	432,50	430,86	438,39	443,71
	b	437,06	430,97	429,21	423,85	420,40	420,83	423,61	426,65				
100 CHF	a	401,76	398,95	393,11	393,89	398,74	403,74	404,65	395,49	395,86	396,15	407,49	412,56
	b	407,92	404,24	400,88	395,34	385,80	387,08	382,91	374,71				
Foreign trade ⁴ in mln zł:													
exports	a	60048,0	65693,5	68288,2	67421,7	66092,2	69818,4	62752,8	62213,8	70043,6	69990,3	73932,6	67182,7
	b	68863	68848,2	80305,1	68320,6	71777,7	71374,5	62706,8	.				
imports	a	58015,1	64223,6	66715,5	65315,6	63554,5	66706,1	62008,7	63386,1	69396,6	68873,8	71415,7	66858,8
	b	67004,6	69593,9	78512,8	65799,3	71826,2	71864,0	64813,0	.				
balance	a	2032,9	1469,9	1572,7	2106,1	2537,7	3112,3	744,1	-1172,3	647,0	1116,5	2516,9	323,9
	b	1858,4	-745,7	1792,3	2521,3	-48,5	-489,5	-2106,2	.				

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 Since 2017 - preliminary data.