

Introduction

In January of 2014, trends observed in the economy did not differ significantly from the ones recorded in the last few months of the previous year. The increase in sold production of industry was similar to the one observed in the 4th quarter of the previous year. The drop in construction and assembly production was slightly smaller than in the period of October-December of the previous year. The dynamics of retail sales strengthened. The high growth in the sales in transport continued. Producer prices in industry and construction were, similarly to the previous months, slightly lower than a year before, and the prices of consumer goods and services increased at a pace corresponding to the one observed in December.

The average employment in the enterprise sector in January of 2014, following two months of slight increases, was at a level similar to the one recorded a year before. The registered unemployment rate increased to 14.0% at the end of January of 2014, but it was lower than a year before. The preliminary results of the Labour Force Survey indicate that in the 4th quarter of 2013 the number of unemployed persons and the unemployment rate decreased in annual terms, whereas the number of employed persons slightly grew; the employment rate improved. The relation of the number of not employed persons to employed persons was more favourable than the year before.

The average gross monthly wages and salaries in the enterprise sector in January of 2014 grew at a higher pace than in December. However, the dynamics of retirement pays and pensions both in the employee and in the farmers system weakened, yet it was still higher than in the case of wages and salaries. Current consumer sentiments in February were similar to the ones observed a month before, while the assessments concerning the future were less pessimistic than in January.

According to the business tendency surveys, the sentiments of entrepreneurs improved in February of 2014. In manufacturing the general business tendency climate is assessed more optimistically. Less unfavourable than in January of 2014 are assessments of the current order-books and production, and the respective forecasts are more favourable. The current financial situation is still assessed negatively, while the forecasts point to a possibility of a slight improvement. The sentiments of construction companies are slightly less pessimistic which is influenced by improvement of unfavourable forecasts. These entities express more negative assessments of the current order book and production. A further worsening of the current financial situation is possible. However, the unfavourable forecasts in these areas improved. Retail trade entities assess business tendencies less negatively than in the two preceding months. They also forecast a lower demand for goods and a drop in sales.

In January of 2014, on the agricultural market, with higher procurement than in the corresponding period of the previous year, the prices of plant products (except for potato prices) were below the level recorded a year before. Lower supplies of pigs and cattle for slaughter were accompanied by a decrease in procurement prices. The growth in the prices of milk maintained.

In January of 2014, the revenues of the State Budget amounted to PLN 29.2 billion, and expenditures to PLN 31.9 billion. The deficit was at the level of PLN 2.6 billion.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification												
a – 2013	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
b – 2014												
Paid employment in the enterprise sector ¹												
in thous. persons a	5507	5497	5489	5478	5479	5488	5489	5494	5495	5500	5501	5491
b	5506											
Registered unemployed persons (in thous. persons; end of period)..... a	2296	2337	2315	2256	2176	2109	2093	2083	2083	2075	2116	2158
b	2261											
Unemployment rate (in %; end of period) a	14,2	14,4	14,3	14,0	13,6	13,2	13,1	13,0	13,0	13,0	13,2	13,4
b	14,0											
Average monthly nominal gross wage and salary in the enterprise sector ¹ (in zł)												
a	3680,30	3709,99	3832,81	3830,89	3699,67	3808,63	3830,07	3760,45	3770,91	3834,17	3897,88	4221,50
b	3805,28											
previous month=100												
a	89,5	100,8	103,3	99,9	96,6	102,9	100,6	98,2	100,3	101,7	101,7	108,3
b	90,1											
corresponding month												
of previous year=100												
a	100,4	104,0	101,6	103,0	102,3	101,4	103,5	102,0	103,6	103,1	103,1	102,7
b	103,4											
Average monthly real gross wage and salary in the enterprise sector ¹												
corresponding month												
of previous year=100..... a	98,7	102,8	100,6	102,2	101,8	101,1	102,4	100,9	102,6	102,3	102,5	102,1
b	102,7											
Average monthly real gross retirement pay and pension:												
from non-agricultural social security system												
corresponding month of previous year=100..... a	104,1	104,0	104,3	104,5	104,6	104,9	103,9	104,1	104,0	104,4	104,4	104,8
b	104,1											
of farmers												
corresponding month of previous year=100..... a	106,7	107,2	104,7	104,8	105,3	105,5	104,3	104,5	104,4	104,7	105,0	105,0
b	103,9											
Price indices of consumer goods and services:												
previous month=100												
a	100,1	100,0	100,2	100,4	99,9	100,0	100,3	99,7	100,1	100,2	99,8	100,1
b	100,1											
corresponding month												
of previous year=100												
a	101,7	101,3	101,0	100,8	100,5	100,2	101,1	101,1	101,0	100,8	100,6	100,7
b	100,7											
Price indices of sold production of industry:												
previous month=100												
a	100,0	100,3	99,7	99,3	100,1	100,7	100,2	99,7	100,1	99,3	99,7	99,9
b	100,1											
corresponding month												
of previous year=100												
a	98,8	99,7	99,3	97,9	97,5	98,7	99,2	98,9	98,6	98,6	98,5	99,0
b	99,1											
Price indices of construction and assembly production:												
previous month=100												
a	99,8	99,8	99,8	99,9	99,8	99,9	99,9	99,8	99,9	99,9	99,9	99,9
b	99,8											
corresponding month												
of previous year=100												
a	98,6	98,4	98,2	98,1	98,0	98,0	98,1	98,1	98,2	98,2	98,3	98,3
b	98,3											

¹ Data concern economic entities employing more than 9 persons.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

(cont.)

Specification a - 2013 b - 2014	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
Sold production of industry ¹ (constant prices ²):													
previous month=100	a	105,5	97,2	109,3	97,8	99,3	102,6	101,5	95,6	109,7	106,1	93,8	90,4
.....	b	102,9											
corresponding month of previous year=100	a	100,4	97,9	97,1	102,8	98,2	102,8	106,3	102,2	106,3	104,6	102,9	106,7
.....	b	104,1											
Construction and assembly production (constant prices ²):													
previous month=100	a	39,7	99,7	120,9	107,9	116,3	119,1	107,8	99,2	109,4	114,3	91,1	121,5
.....	b	36,0											
corresponding month of previous year=100	a	83,9	88,6	81,5	76,9	72,5	81,7	94,8	88,9	95,2	96,8	97,1	105,8
.....	b	96,1											
Dwellings completed (from the beginning of year)	a	13979	24937	37125	47745	57464	67977	80950	91425	102151	116583	129588	146122
.....	b	12187											
Retail sales of commodities ¹ (constant prices ³):													
previous month=100	a	79,6	97,4	116,5	97,0	101,9	101,6	103,8	99,8	98,9	103,3	94,2	117,1
.....	b	78,8											
corresponding month of previous year=100	a	102,4	98,7	100,0	100,1	101,2	102,6	104,3	103,5	104,1	103,7	104,2	105,9
.....	b	105,0											
State budget balance - from the beginning of year (in mln zł)													
.....	a	-8440,9	-21684,6	-24452,7	-31717,0	-30951,2	-25873,7	-25949,6	-26811,1	-29643,4	-39481,2	-38569,1	.
.....	b	-2643,8											
Average exchange rates in zł - National Bank of Poland:													
100 USD	a	311,45	311,97	320,58	318,25	321,49	325,12	326,88	317,67	317,50	307,04	309,98	304,81
.....	b	306,50											
100 EUR	a	413,69	417,34	415,81	414,09	417,59	428,65	427,56	422,95	423,76	419,08	418,82	417,57
.....	b	417,76											
100 CHF	a	336,79	339,24	339,08	339,46	336,53	347,75	345,82	342,76	343,49	340,33	339,96	340,88
.....	b	339,35											
Foreign trade ⁴ in mln zł:													
exports	a	49767,0	50828,8	52506,1	54264,3	50413,9	53920,1	54992,4	51550,1	57728,4	60883,4	55228,0	46516,5
imports	a	51523,7	50532,9	56141,0	52935,9	51698,1	52941,3	56042,9	51882,2	56732,2	61900,1	57356,5	48507,9
balance	a	-1756,7	295,9	-3634,9	1328,4	-1284,2	978,8	-1050,5	-332,1	996,2	-1016,7	-2128,5	-1991,4

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 In 2013 preliminary data.