

Introduction

In May of 2011, a high growth rate in sold production of industry, and a strengthening of the dynamics of construction and assembly production, was recorded. Retail sales grew faster than on the average in the period of the four months of 2011. These tendencies were accompanied by a further gradual year-on-year increase in average employment in the enterprise sector and by a decline in the unemployment rate in monthly terms. The growth in average monthly nominal gross wages and salaries in the enterprise sector was weaker than both in April of 2011 and a year before, and a considerable dynamics of the prices of consumer goods and services triggered a decline of their purchasing power in annual terms. Real retirement pays and pensions in both systems were also below the level observed a year earlier.

Sold production of industry grew in May of 2011 by 7.7%, in annual terms, and after eliminating the seasonal factors – by 8.7%. The increase concerned most sections, with the highest one occurring in mining and quarrying, and in manufacturing. The fastest growth occurred in the production of intermediate and capital goods, while the production of consumer goods decreased. Construction and assembly production was by 23.9% higher than a year before (and after eliminating seasonal deviations – by 18.5%). The sales of both investment and repair work increased considerably. A considerable dynamics was recorded in the entities dealing mainly with specialised work and, following a deep decline recorded a year before, in the entities dealing mainly with civil engineering.

The general business tendency climate in June of 2011 is assessed slightly more optimistically by construction enterprises, whereas entities operating in manufacturing express more careful assessments than a month before. With positive predictions, the assessments concerning the current financial situation of those entities are less pessimistic. An extension of order books and production is planned. The prices of finished industrial products are likely to grow more slowly than in the preceding months, whereas a stabilisation is projected in the area of construction and assembly work prices. As compared to May, retail trade units express less favourable assessments concerning the general business tendency climate, including, among others, negative assessments of the demand for goods and sales. It is possible that the prices of goods will increase slower than in the preceding months.

On the labour market in May of 2011, a year-on-year growth in employment in the enterprise sector maintained. The registered unemployment rate amounted to 12.2%, i.e. it dropped in monthly terms, though it was slightly higher than a year before. According to

the results of the survey on demand for labour for the 1st quarter of 2011, the number of newly created jobs was lower than a year before but, at the same time, fewer jobs were liquidated.

The year-on-year growth in producer prices in industry in May of 2011 was slower than in the preceding months, and the prices of construction and assembly production heightened at a pace similar to the one observed in April and March of 2011. Together with a considerable growth in the prices of food and non-alcoholic beverages, as well as goods and services related to transport and dwelling, an accelerated dynamics of the prices of consumer goods and services was recorded.

Average monthly nominal gross wages and salaries in the enterprise sector in May of 2011 grew slower than a month before, and their purchasing power decreased in annual terms. Average real retirement pays and pensions were also lower than in May of 2010.

On the agricultural market in May of 2011, a year-on-year growth in the prices of most basic agricultural products maintained, except for the prices of piglets for further breeding. In procurement compared to April 2011 there was noted the growth of cereals prices and a slight increase of beef prices, while prices of poultry, pigs and milk decreased. Based on preliminary estimates, the area of agricultural crops in 2011 is smaller than in the previous year.

In the period of January-April of 2011, in the foreign trade turnover the growth in exports was higher than in imports, which triggered an improvement in the total negative balance. The commodity turnover increased with all groups of countries, especially with the Central and Eastern European countries. In the 1st quarter of 2011, exports in constant prices were by 8.8% higher than a year before, whereas imports – by 5.9%.

After the five months of 2011, the State budget closed with a deficit amounting to PLN 23.7 billion, which accounted for 59,0% of the amount assumed in the Budget Act for 2011. Revenues amounted to PLN 107.9 billion, and expenditures to PLN 131.6 billion (i.e. 39.5% and 42.0% of the plan, respectively).

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification a - 2010, b - 2011	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Registered unemployed persons (in thous.) a	2052,5	2101,5	2076,7	1973,8	1907,9	1843,9	1812,8	1800,2	1812,6	1818,6	1858,3	1954,7
..... b	2105,0	2150,2	2133,9	2043,5	1962,6							
Unemployment rate (in %) a	12,9	13,2	13,0	12,4	12,1	11,7	11,5	11,4	11,5	11,5	11,7	12,3
..... b	13,0	13,2	13,1	12,6	12,2							
Paid employment in the enterprise sector in thous. persons a	5301	5293	5294	5308	5320	5336	5350	5352	5364	5375	5381	5379
..... b	5501	5513	5509	5514	5514							
Sold production of industry ¹ :												
previous month=100 a	94,6	103,1	119,1	90,8	101,6	106,8	94,1	98,2	113,1	98,4	98,6	95,8
..... b	93,7	103,3	115,2	90,7	102,6							
corresponding month of previous year=100 a	108,5	109,2	112,5	109,7	113,5	114,3	110,5	113,6	111,8	108,0	110,0	111,4
..... b	110,3	110,5	106,8	106,7	107,7							
Construction and assembly production ¹ :												
previous month=100 a	31,1	104,2	136,2	117,8	117,5	124,5	97,0	106,7	111,0	103,8	89,2	138,7
..... b	30,7	111,5	142,4	109,7	125,9							
corresponding month of previous year=100 a	84,7	75,3	89,1	93,7	102,3	109,6	100,8	108,4	113,4	109,4	114,2	112,3
..... b	111,0	118,7	124,2	115,6	123,9							
Dwellings completed (from the beginning of year) a	12791	22655	34047	44852	53838	63779	75441	85990	97674	109414	121632	135835
..... b	10292	18341	27513	36640	45825							
Price indices of consumer goods and services:												
previous month=100 a	100,6	100,2	100,3	100,4	100,3	100,3	99,8	99,6	100,6	100,5	100,1	100,4
..... b	101,2	100,2	100,9	100,5	100,6							
corresponding month of previous year=100 a	103,5	102,9	102,6	102,4	102,2	102,3	102,0	102,0	102,5	102,8	102,7	103,1
..... b	103,6	103,6	104,3	104,5	105,0							
December of previous year=100 a	100,6	100,9	101,2	101,6	101,9	102,2	102,0	101,5	102,1	102,6	102,8	103,1
..... b	101,2	101,4	102,3	102,9	103,5							
Price indices of sold production of industry:												
previous month=100 a	100,4	99,9	99,8	101,4	102,0	101,0	100,1	99,8	100,1	100,0	100,4	101,2
..... b	100,4	101,2	101,6	100,7	99,8							
corresponding month of previous year=100 a	100,2	97,6	97,4	99,6	101,9	102,1	103,8	104,0	104,3	103,9	104,7	106,2
..... b	106,2	107,5	109,5	108,8	106,5							
Price indices of construction and assembly production:												
previous month=100 a	99,8	99,9	100,0	100,1	100,1	100,1	99,9	100,0	100,0	100,0	100,0	100,1
..... b	100,1	100,1	100,2	100,2	100,2							
corresponding month of previous year=100 a	99,3	99,4	99,5	99,7	100,0	100,1	100,2	100,2	100,2	100,1	100,0	100,0
..... b	100,3	100,4	100,6	100,6	100,7							

¹ Indices were calculated in constant prices of 2005.

(cont.)

Specification a - 2010, b - 2011	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
Average monthly nominal gross wage and salary in the enterprise sector (in zł)	a	3231,13	3288,29	3493,42	3398,67	3346,61	3403,65	3433,32	3407,26	3403,68	3440,22	3525,67	3847,91
	b	3391,59	3422,14	3633,54	3597,84	3483,99							
previous month=100	a	88,5	101,8	106,2	97,3	98,5	101,7	100,9	99,2	99,9	101,1	102,5	109,1
	b	88,1	100,9	106,2	99,0	96,8							
corresponding month of previous year=100	a	100,5	102,9	104,8	103,2	104,8	103,5	102,1	104,2	103,7	103,9	103,6	105,4
	b	105,0	104,1	104,0	105,9	104,1							
Average monthly real gross wage and salary in the enterprise sector monthly average of 2000=100	a	114,4	116,2	123,1	119,3	117,2	118,8	120,1	119,6	118,8	119,6	122,5	133,2
	b	116,0	116,8	123,0	121,0	116,4							
Profitability rate of gross turnover ¹ - from the beginning of year (in %)	a	.	.	5,0	.	.	5,3	.	.	5,5	.	.	5,3
	b			5,3	.	.							
Profitability rate of net turnover ² – from the beginning of year (in %)	a	.	.	4,0	.	.	4,4	.	.	4,6	.	.	4,4
	b			4,3	.	.							
State budget balance - from the beginning of year (in mln zł)	a	-4779,2	-16835,6	-22707,6	-26957,0	-32046,2	-36800,3	-34870,3	-36975,9	-39535,5	-41890,2	-42613,1	-44591,1
	b	-2762,0	-14409,2	-17499,7	-21585,5	-23723,7							
Average exchange rates in zł – National Bank of Poland:													
100 US dollars	a	285,18	293,85	286,72	287,99	321,37	335,71	319,50	308,94	303,18	284,82	289,13	301,97
	b	291,48	287,87	286,88	274,67	274,19							
100 EUR	a	407,20	401,55	389,19	387,04	405,21	410,25	408,18	398,72	395,58	395,62	395,31	399,59
	b	389,69	392,86	401,74	397,06	393,95							
Foreign trade ³ in mln zł													
exports	a	33217,6	35920,2	39696,7	37753,4	39388,7	43366,3	39963,8	37287,5	43214,4	42709,7	40173,6	36460,2
	b	39560,3	41156,1	45384,7	40061,3	.							
imports	a	36134,4	39652,2	44642,7	41050,9	43812,0	46139,4	44725,1	42726,4	47223,3	46889,5	47121,9	42878,4
	b	42871,8	45249,9	48521,1	42428,7	.							
balance	a	-2916,8	-3732,0	-4946,0	-3297,5	-4423,3	-2773,1	-4761,3	-5438,9	-4008,9	-4179,8	-6948,3	-6418,2
	b	-3311,5	-4093,8	-3136,4	-2367,4	.							

¹ Relation of gross financial result to revenues from total activity.² Relation of net financial result to revenues from total activity.³ Preliminary data.