

Introduction

In January of 2011, a further considerable year-on-year growth was observed in sold production of industry. The high dynamics of construction and assembly production maintained, and in relation to the low level recorded a year before, a sales growth was recorded in all divisions of construction. Following the favourable results obtained in the 2nd half of the previous year, in January of 2011 a considerable slowdown of the dynamics of retail sales was recorded. The growth in the prices of consumer goods and services was higher than in the previous months, and slightly higher than a year before. Producer prices in industry grew, in annual terms, at the rate similar to the one recorded in December.

The business tendency surveys conducted in February of 2011 indicate an improvement in the confidence level among entrepreneurs, which is influenced mostly by much more favourable predictions than a month before. The assessments of the general business tendency climate in manufacturing are positive. The forecasts concerning the economic situation, order books and production are considerably better than in the previous months. Entities operating in construction, following their negative forecasts expressed a month before, in February of 2011 predict an increase in order books, and a significant improvement in production. In trade; repair of motor vehicles, the forecasts concerning, among others, future sales and demand for goods are far less pessimistic than in January of 2011.

Average employment in the enterprise sector was still growing in annual terms. However, this has not prevented a further increase in the registered unemployment rate. The unemployment rate in January of 2011 was considerably higher than a month before, reaching the level of 13.0%. Preliminary results of the Labour Force Survey for the 4th quarter of 2010 indicate an improvement in the situation on the labour market, compared to the one recorded a year before; however, in relation to the 3rd quarter of 2010, this situation has worsened.

Average monthly nominal wages and salaries in the enterprise sector increased in annual terms, at a slightly slower rate than in December of the previous year. Considering the higher price dynamics of consumer goods and services, compared to the previous months, the growth in the purchasing power of wages and salaries was insignificant. A growth in average nominal retirement pays and pensions in both systems, observed in previous months, maintained.

On the agricultural market, together with a supply higher than in January of the previous year, a further year-on-year growth was observed in the prices of most basic agricultural products. In comparison with the previous month, the prices of pigs for slaughter and the prices of milk declined. A further worsening of the profitability of pigs fattening was reflected in a considerable drop of piglets prices.

Expenditures of the State budget in January of 2011 were higher than revenues. As a result, a deficit in the State budget was recorded in the amount of PLN 2.8 billion.

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											
Unemployment rate ¹ (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											
Paid employment in the enterprise sector in thous. persons a	5301	5293	5294	5308	5320	5336	5350	5352	5364	5375	5381	5379
..... b	5501											
Sold production of industry ² : 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	93,6											
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											
Construction and assembly production ² : 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	30,8											
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	111,2											
Dwellings completed (from the beginning of year) a	12791	22655	34047	44852	53837	63778	75442	85990	97678	108110	120710	135715
..... b	9306											
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											
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	103,8											
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											
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											
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											
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	99,9											
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	100,2											

¹ Ratio of registered unemployed persons to the economically active civil population.

² 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											
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											
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											
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											
Profitability rate of gross turnover ¹ - from the beginning of year (in %)	a	.	.	5,0	.	.	5,3	.	.	5,5	.	.	.
Profitability rate of net turnover ² – from the beginning of year (in %)	a	.	.	4,0	.	.	4,4	.	.	4,6	.	.	.
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	.
	b	-2756,6											
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											
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											
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	.											
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												
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	.											

¹ Relation of gross financial result to revenues from total activity.² Relation of net financial result to revenues from total activity.³ Since January 2010 – preliminary data.