

Introduction

In the 1st half of 2012 the pace of economic growth was slower than a relatively high growth observed in the last year, and in the 2nd quarter of this year in many areas a dynamics weakened. Sold production of industry grew slower in annual terms in the period of April–June of 2012 than in the 1st quarter of 2012. The growth of construction and assembly production, retail sales and part of business services was also lower. However the dynamics of the sales of transport and communications services strengthened in the 2nd quarter of 2012.

Weaker economic activity was accompanied by a difficult situation on the labour market. Average employment in the enterprise sector in subsequent months slightly exceeded the last year's level and in the 1st half of 2012 it was higher by 0.5% in annual terms. Since March of this year a seasonal drop in registered unemployment was observed, however at the end of June both the number of registered unemployed persons as well as the unemployment rate (12.4%) were higher than a year before.

Average monthly gross wages and salaries in enterprise sector increased slower than in the 1st half of 2011. In the conditions of escalated inflation, the purchasing power of wages and salaries in the 1st half of 2012 was only slightly higher than in the year before, while the 2nd quarter its fall was noted. The growth pace of average retirement pays and pensions expressed nominally and in real terms was faster in the 1st half of this year than the pace of gross wages and salaries increase.

Prices of goods and consumption services in the 1st half of 2012 increased annually at a significant rate, though slightly weaker than in the corresponding period of previous year. After a slower increase in May, in June of 2012 the pace of inflation accelerated, mainly as a result of the increased dynamics of food and non-alcoholic beverages prices. Producer's prices in industry increased slower in annual terms in the 1st half of 2012 than in the previous year and in construction – slightly faster. In June of 2012 the annual growth pace of producer's prices in the industry and construction was slower than in the previous month.

In the 1st half of 2012, sold production of industry was by 3.8% higher than in the same period of the previous year. A growth was recorded in all sections, except for mining and quarrying. Among the main industrial groupings, the sales of all types of goods increased; the most relevant was the increase of non-durable consumer goods. With a slight fall of employment, the work efficiency in the industry increased by 4.5%. In June of 2012 the growth rate of sold production in industry decreased to 1.2% (after eliminating the influence of seasonal factors – to 2.6%). A higher production in comparison with June of 2011 was noted in manufacturing, with a simultaneous fall in the remaining sections. The growth rate of construction and assembly production in the 1st half of 2012 was weaker than a high one noted a year before and amounted to 8.0%. In June of 2012 construction and assembly production was lower by 5.1% in annual terms (after seasonal adjustment an increase of 1.7% was noted).

According to the surveys conducted in July of 2012 the evaluations of the general business tendency climate in manufacturing are negative, worse than those recorded a month before. The order-books and production is limited, while forecasts in this respect are positive but more careful than in June. The reducing of employment is still planned, and the forecasted ability to regulate financial liabilities are slightly worsening. Pessimistic evaluations, similar to those issued last month, are maintained with regard to the general business tendency climate in construction. The current evaluations of production and order-books are still negative and similar to those from the previous month, with a simultaneous worsening of expectations in this regard. The employment forecasts and financial situation of those companies are both worse. Retail sales units evaluate the general business tendency climate negatively, similarly as in June. Slightly more pessimistic are the forecasts concerning the sales and demand for goods. Difficulties in regulating current financial liabilities are maintaining and forecasts regarding this area are more negative than in June. The scale of planned employment reduction is slightly increasing.

On the agricultural market in the 1st half of 2012 the annual upward tendencies of prices of basic animal products were maintained. The prices of most crop products, except for rye, were lower than a year before. According to the initial estimate, crops of basic agricultural fields and ground vegetables will be lower this year than a year ago. It is also estimated that the tree crops and bush crops will be higher than in last year.

In the period of January-May of 2012 the dynamics of the total foreign trade turnover was weaker than a year before. As a result of a higher increase of exports than imports (expressed in PLN) the total negative balance improved. Exports in constant prices in the period of January-April increased year-to-year by 3.7%, while the imports decreased by 1.5%, which was influenced by the fall of the volume of goods imported from EU and developing countries. The total terms of trade index was more unfavourable than a year ago and amounted to 96.8.

In the 1st half of 2012 the State budget revenue amounted to PLN 141.9 billion and expenditures – PLN 162.8 billion. Deficit amounted to PLN 20.9 billion, which accounted for 59.8% of the plan.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

Specification a – 2011 b – 2012		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Paid employment in the enterprise sector ¹ in thous. persons	a	5501	5513	5509	5514	5514	5527	5528	5520	5515	5512	5515	5503
	b	5551	5543	5539	5531	5530	5531						
Registered unemployed persons (in thous. persons; end of period)	a	2105	2150	2134	2044	1963	1883	1863	1855	1862	1868	1915	1983
	b	2122	2168	2142	2073	2014	1964						
Unemployment rate (in %; end of period)	a	13,1	13,4	13,3	12,8	12,4	11,9	11,8	11,8	11,8	11,8	12,1	12,5
	b	13,2	13,5	13,3	12,9	12,6	12,4						
Average monthly nominal gross wage and salary in the enterprise sector ¹ (in zł)	a	3391,59	3422,14	3633,54	3597,84	3483,99	3600,47	3611,56	3591,23	3581,94	3617,16	3682,19	4015,37
	b	3666,41	3568,32	3770,66	3719,81	3617,98	3754,48						
previous month=100	a	88,1	100,9	106,2	99,0	96,8	103,3	100,3	99,4	99,7	101,0	101,8	109,0
	b	91,3	97,3	105,7	98,7	97,3	103,8						
corresponding month of previous year=100	a	105,0	104,1	104,0	105,9	104,1	105,8	105,2	105,4	105,2	105,1	104,4	104,4
	b	108,1	104,3	103,8	103,4	103,8	104,3						
Average monthly real gross wage and salary in the enterprise sector ¹ corresponding month of previous year=100	a	101,5	100,7	99,9	101,5	99,3	101,6	101,3	101,2	101,3	100,9	99,8	99,9
	b	103,9	100,1	100,0	99,5	100,3	100,2						
Average monthly real gross retirement pay and pension:													
from non-agricultural social security system													
corresponding month of previous year=100	a	102,2	102,3	100,1	100,0	99,3	100,2	100,4	100,1	100,6	100,2	99,6	99,8
	b	100,4	100,0	101,4	101,2	101,8	100,8						
of farmers													
corresponding month of previous year=100	a	100,5	100,4	98,1	98,2	97,4	98,3	98,7	98,4	98,8	98,5	97,9	97,9
	b	98,8	98,5	103,4	103,4	103,6	102,8						
Price indices of consumer goods and services:													
previous month=100	a	101,2	100,2	100,9	100,5	100,6	99,6	99,7	100,0	100,1	100,7	100,7	100,4
	b	100,7	100,4	100,5	100,6	100,2	100,2						
corresponding month of previous year=100	a	103,6	103,6	104,3	104,5	105,0	104,2	104,1	104,3	103,9	104,3	104,8	104,6
	b	104,1	104,3	103,9	104,0	103,6	104,3						
December of previous year=100	a	101,2	101,4	102,3	102,9	103,5	103,1	102,8	102,7	102,8	103,5	104,2	104,6
	b	100,7	101,1	101,7	102,2	102,4	102,6						
Price indices of sold production of industry:													
previous month=100	a	100,4	101,2	101,6	100,7	99,7	100,3	100,4	100,6	101,7	100,1	100,9	100,4
	b	100,1	99,5	100,1	100,7	100,4	99,5						
corresponding month of previous year=100	a	106,2	107,5	109,5	108,8	106,3	105,6	105,9	106,8	108,4	108,5	109,1	108,2
	b	107,9	106,0	104,4	104,4	105,2	104,4						
Price indices of construction and assembly production:													
previous month=100	a	100,1	100,1	100,2	100,2	100,2	100,3	100,2	100,3	100,1	100,1	100,0	100,0
	b	99,9	99,9	100,0	100,0	99,9	99,8						
corresponding month of previous year=100	a	100,3	100,4	100,6	100,6	100,7	100,8	101,1	101,4	101,6	101,6	101,7	101,8
	b	101,5	101,4	101,3	101,1	100,9	100,4						

¹ Data concern economic entities employing more than 9 persons.

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

(cont.)

Specification		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
a - 2011													
b - 2012													
Sold production of industry ¹ (constant prices ²):													
previous month=100	a	93,7	103,3	115,2	90,7	102,7	101,0	94,0	104,1	112,6	97,6	100,5	95,1
corresponding month of previous year=100	b	95,0	99,2	110,7	92,4	104,2	98,0						
of previous year=100	a	110,3	110,5	106,8	106,7	107,8	102,0	101,8	107,9	107,4	106,4	108,5	107,7
of previous year=100	b	109,1	104,8	100,8	102,8	104,3	101,2						
Construction and assembly production (constant prices ²):													
previous month=100	a	30,7	111,5	142,4	109,7	125,9	117,6	96,6	101,5	118,3	95,7	92,5	140,6
corresponding month of previous year=100	b	35,5	94,5	131,6	114,6	123,7	105,1						
of previous year=100	a	111,0	118,7	124,2	115,6	123,9	117,0	116,5	110,8	118,1	108,9	113,0	114,6
of previous year=100	b	132,2	112,0	103,5	108,1	106,2	94,9						
Dwellings completed (from the beginning of year)	a	10289	18329	27500	36973	45726	54568	65064	75965	86839	101027	114443	130954
of previous year=100	b	12470	23786	36293	46452	56525	68129						
Retail sales of commodities ¹ (constant prices ³):													
previous month=100	a	70,8	101,8	117,4	101,7	98,3	101,9	101,3	101,5	101,3	102,8	93,5	120,3
corresponding month of previous year=100	b	74,9	101,0	115,0	97,0	100,8	100,2						
of previous year=100	a	102,3	108,6	105,1	113,6	108,5	106,4	104,2	106,9	107,7	106,8	107,4	104,2
of previous year=100	b	109,9	108,9	106,9	101,8	104,3	102,6						
State budget balance - from the beginning of year (in mln zł)	a	-2762,0	-14409,2	-17499,7	-21585,5	-23728,3	-20222,2	-21083,6	-20680,7	-21888,5	-22470,4	-21573,4	-25124,4
of previous year=100	b	-5301,8	-16515,6	-22968,6	-24819,9	-26981,0	-20923,5						
Average exchange rates in zł - National Bank of Poland:													
100 USD	a	291,48	287,87	286,88	274,67	274,19	275,86	279,11	287,70	314,29	317,69	326,09	339,59
100 EUR	b	338,84	316,08	313,20	317,27	334,72	343,99						
100 CHF	a	389,69	392,86	401,74	397,06	393,95	396,95	399,07	412,32	433,32	435,62	442,39	447,66
100 CHF	b	437,75	418,40	413,70	417,56	428,84	430,72						
100 CHF	a	305,03	303,12	311,88	305,92	314,00	327,99	338,24	368,94	361,93	354,41	359,34	364,68
100 CHF	b	361,35	346,60	343,00	347,36	357,00	358,65						
Foreign trade ⁴ in mln zł:													
exports	a	40050,7	42330,0	48032,9	44175,7	46165,3	45026,0	42235,9	45843,8	52444,0	52107,4	51200,4	45157,2
imports	b	48187,9	47523,0	50904,3	47088,9	48969,9	.						
balance	a	44034,4	46955,9	52620,5	49965,3	51583,5	51347,1	48416,7	51160,4	55317,6	55978,6	56208,1	50839,7
balance	b	52862,5	52635,9	54727,4	50138,6	53657,4	.						
balance	a	-3983,7	-4625,9	-4587,6	-5789,6	-5418,2	-6321,1	-6180,8	-5316,6	-2873,6	-3871,2	-5007,7	-5682,5
balance	b	-4674,6	-5112,9	-3823,1	-3049,7	-4687,5	.						

¹ Data concern economic entities employing more than 9 persons. ² The average current prices from 2005. ³ The current prices from the period preceding the surveyed period. ⁴ Preliminary data.