

Introduction

In January of 2012, together with a slightly smaller than in the preceding months intensification of inflation phenomena, upward tendencies maintained in the major economic areas. Sold production of industry as well as construction and assembly production were much higher than a year before, and so were the sales of transport services. A high growth was also recorded in retail sales, in relation to the relatively low level recorded a year before. The dynamics of average gross wages and salaries in the enterprise sector (both nominal and real) was higher than in previous months, while the dynamics of social benefits in both systems was still low.

A difficult situation was still observed on the labour market. A year-on-year growth in average employment in the enterprise sector was slight. In January of 2012, as every year, the registered unemployment rate grew in comparison with December of 2011, and it still slightly exceeded the level recorded a year before. According to preliminary results of the Labour Force Survey for the 4th quarter of 2011, the number of unemployed persons and the unemployment rate increased, in annual terms. At the same time, the number of persons employed also grew, which had an effect on a slight increase in the employment rate.

According to the surveys conducted in February of 2012, the negative assessments of the general business tendency climate formulated by enterprises operating in manufacturing improved. Similarly to January of 2012, the assessments of business tendencies expressed by construction companies are pessimistic. The indications made by entities operating in manufacturing concerning their future production and order-book are positive, as compared to the unfavourable ones which were expressed in the preceding four months. The forecasts of construction entities regarding these issues are still negative, though better than a month before. Enterprises operating in those sections express less pessimistic projections of their financial situation than in January of 2012. The planned employment reductions may be lower than projected in previous month. The confidence of enterprises operating in most sections related to services is better than a month before. Retail sales units assess their future sales, the demand for goods, and the ability to timely pay their current debts less pessimistically than a month before. A slightly slower price growth is projected both in industry and in trade.

On the agricultural market, the prices of most basic products in January of 2012 maintained at a higher level than a year before, together with a considerably lower supply as compared to January of the previous year. Only the prices of wheat and the marketplace prices of potatoes were lower than in the corresponding month of the year before. The low profitability of pigs fattening maintained.

In 2011, a growth in the external trade turnover was recorded in annual terms, slightly higher on the exports side than on the imports side. The negative balance of total turnover deepened, mainly due to the worsening result of trade with Central and Eastern European countries. Price relations were unfavourable for the second year in a row, and the terms of trade index was lower than a year before. Within the geographic structure of turnover, the share of Central and Eastern European countries strengthened, while that of developed countries (including the EU) declined.

The State budget deficit in January of 2012 amounted to PLN 5.3 billion, which accounted for 15.1% of the amount assumed in the Budget Act for 2012.

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
Registered unemployed persons (in thous.) a	2105	2150	2134	2044	1963	1883	1863	1855	1862	1868	1915	1983
..... b	2122											
Unemployment rate (in %) 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											
Paid employment in the enterprise sector												
in thous. persons a	5501	5513	5509	5514	5514	5527	5528	5520	5515	5512	5515	5503
..... b	5551											
Average monthly nominal gross wage and salary in the enterprise sector												
(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											
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											
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											
Average monthly real gross wage and salary in the enterprise sector												
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	103,8											
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	100,1	100,4	100,1	100,6	100,2	99,6	99,8
..... b	100,6											
of farmers												
corresponding month of previous year=100 a	100,5	100,4	98,0	98,1	97,4	98,3	98,7	98,4	98,8	98,5	97,9	97,9
..... b	98,9											
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											
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											
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											
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	100,2											
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	108,0											
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											
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											

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

(cont.)

Specification a - 2011, b - 2012	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Sold production of industry (constant prices ¹):												
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 94,9											
a 110,3	110,3	110,5	106,8	106,7	107,8	102,0	101,8	107,9	107,4	106,4	108,5	107,7
b 109,0	109,0											
Construction and assembly production (constant prices ¹):												
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											
a 111,0	111,0	118,7	124,2	115,6	123,9	117,0	116,5	110,8	118,1	108,9	113,0	114,6
b 132,2	132,2											
Dwellings completed (from the beginning of year)	a 10289	18336	27508	37006	45795	54649	65210	76125	86968	100667	114040	131721
b 11622	11622											
Retail sales of commodities (constant prices ²):												
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											
a 102,3	102,3	108,6	105,1	113,6	108,5	106,4	104,2	106,9	107,7	106,8	107,4	104,2
b 109,9	109,9											
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	.
b -5277,5	-5277,5											
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
b 338,84	338,84											
100 EUR	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
b 437,75	437,75											
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
b 361,35	361,35											
Foreign trade 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
b .	.											
imports	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
b .	.											
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
b .	.											

¹ The average current prices from 2005.

² The current prices from the period preceding the surveyed period.