

Introduction

In January of this year, in many areas of economy the unfavourable tendencies observed in the last months of the previous year intensified. A deeper drop, as compared to the preceding months, was recorded in sold production of industry, and the sales of services in transport and communications were also lower than a year before. There was a further weakening in the dynamics of retail sales, in annual terms, in relation to the high level recorded in the previous year. A considerable growth occurred in the sales of construction and assembly production. However, similarly to other areas, producers indicate intensification of barriers related to insufficient demand. According to the business tendencies surveys, in recent months also the assessment of the current and expected financial situation of enterprises and their ability to settle liabilities, considerably worsened. In January, on the labour market a further weakening of the dynamics of employment in the enterprise sector in annual terms was recorded. The registered unemployment growth was higher in January than in previous years. Despite the still considerable dynamics of average wages and salaries, as well as social benefits, the consumer confidence in February again weakened.

In January of this year, sold production of industry was lower by 14.9%, compared to the high level recorded a year earlier (after eliminating the seasonal factors – a drop by 12.7%). Construction and assembly production was by 7.4% higher than in the corresponding month of the previous year. In January of this year, 33.5% more dwellings were completed than a year earlier. The drop (in annual terms), observed in the preceding months, in the number of both started dwellings and dwellings for which construction permits have been granted maintained. Retail sales in January of this year slightly exceeded the level recorded a year earlier (a growth by 0.8%). A drop in the sales of solid, liquid and gaseous fuels deepened. The sales of motor vehicles, motorcycles and parts were also considerably lower than a year before.

The employment growth in the enterprise sector in annual terms was in January of this year considerably lower than in the preceding months, and amounted to 0.7%. A significant growth in employment maintained, among others, in construction and in the majority of service-related businesses, while the drop occurred in industry, including in particular manufacturing. The unemployment rate in January of this year increased by 1.0 percentage point, compared to the previous month, reaching the level of 10.5%, which was still lower than a year earlier.

The producer prices in industry in January of this year grew slightly more rapidly than in the preceding months (by 3.0%), which was, among others, due to considerable growth in the production prices in the electricity, gas, steam and air conditioning supply. There was a relatively slight increase in the prices in manufacturing. A further slowdown of the dynamics of prices was

recorded in construction production (a growth in January of this year by 2.4%). The prices of consumer goods and services also grew at a slower rate than in the preceding months (3,1%). However, the significant dynamics of payments associated with housing, water, electricity, gas and other fuels was still observed.

On the agricultural market in January of this year the prices of most products of plant origin, as well as milk were still on a considerably lower level than a year before despite a month-on-month growth of the prices of some cereals. The prices of pigs for slaughter, and – on a smaller scale – the prices of cows for slaughter, were still much higher in annual terms. Prices for poultry for slaughter have grown for the first time since June 2008. The rate of profitability of pigs fattening, like in December of the previous year, amounted to 8.6.

In January of this year, the state budget revenues outstripped expenditures and, as a result, a budget surplus in the amount of PLN 2914.4 million was recorded.

Selected indicators regarding the economic situation of the country

Specification a – 2008, b – 2009		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Registered unemployed persons (in thous.)	a	1813,4	1778,5	1702,2	1605,7	1525,6	1455,3	1422,9	1404,4	1376,6	1352,3	1398,5	1473,8
	b	1634,4											
Unemployment rate ¹ (in %)	a	11,5	11,3	10,9	10,3	9,8	9,4	9,2	9,1	8,9	8,8	9,1	9,5
	b	10,5											
Average paid employment in the enterprise sector in thous. persons	a	5339	5363	5376	5382	5383	5383	5392	5391	5395	5397	5386	5353
	b	5374											
Sold production of industry ² :													
previous month=100	a	104,4	101,5	100,7	104,1	90,9	105,2	97,3	91,2	116,6	101,9	86,9	96,9
	b	94,2											
corresponding month of previous year=100	a	110,5	114,7	100,7	114,4	101,4	106,5	104,8	95,6	105,5	98,0	89,4	94,4
	b	85,1											
Construction and assembly production ² :													
previous month=100	a	36,0	123,6	115,8	112,8	107,9	115,9	95,8	98,9	111,4	110,8	79,9	150,1
	b	37,9											
corresponding month of previous year=100	a	108,6	121,3	116,8	120,9	115,9	119,4	113,4	102,9	109,6	105,6	100,4	102,0
	b	107,4											
Dwellings completed (from the beginning of year)	a	14640	25617	35408	49123	58844	69262	83874	94945	106543	122088	134802	165833
	b	19541											
Price indices of consumer goods and services:													
previous month=100	a	100,7	100,4	100,4	100,4	100,8	100,2	100,0	99,6	100,3	100,4	100,2	99,9
	b	100,5											
corresponding month of previous year=100	a	104,0	104,2	104,1	104,0	104,4	104,6	104,8	104,8	104,5	104,2	103,7	103,3
	b	103,1											
December of previous year=100	a	100,7	101,1	101,5	101,8	102,6	102,9	102,8	102,4	102,8	103,2	103,4	103,3
	b	100,5											
Price indices of sold production of industry:													
previous month=100	a	101,3	100,5	100,2	99,8	100,8	100,3	99,8	100,1	100,4	100,0	99,8	99,6
	b	101,7											
corresponding month of previous year=100	a	102,5	102,8	102,5	101,9	102,4	102,2	101,7	101,4	102,0	102,4	102,2	102,7
	b	103,0											
Price indices of construction and assembly production:													
previous month=100	a	100,3	100,4	100,4	100,5	100,3	100,3	100,3	100,2	100,1	100,1	100,0	99,9
	b	99,9											
corresponding month of previous year=100	a	107,4	107,0	106,5	106,0	105,2	104,7	104,3	104,0	103,7	103,4	103,2	102,9
	b	102,4											

¹ Ratio of registered unemployed persons to the economically active civil population. ² Indices were calculated in constant prices of 2005.

(cont.)

Specification a – 2008, b – 2009		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Average monthly nominal gross wage and salary in the enterprise sector ¹ (in zł)	a	2975,54	3040,46	3152,96	3144,87	3076,14	3222,47	3234,96	3172,54	3176,84	3247,77	3326,94	3428,01
	b	3215,75											
previous month=100	a	91,7	102,2	103,7	99,7	97,8	104,8	100,4	98,1	100,1	102,2	102,4	103,0
	b	93,8											
corresponding month of previous year=100	a	111,7	113,2	110,5	112,9	110,8	112,3	111,8	109,9	111,2	110,1	107,6	105,6
	b	108,1											
Average monthly real gross wage and salary in the enterprise sector monthly average of 2000=100	a	112,1	114,1	117,9	117,2	113,7	118,8	119,3	117,5	117,3	119,4	122,0	125,8
	b	117,4											
Profitability rate of gross turnover ² from the beginning of year (in %)	a	.	.	5,9	.	.	6,0	.	.	5,7	.	.	.
Profitability rate of net turnover ³ from the beginning of year (in %)	a	.	.	4,6	.	.	4,9	.	.	4,5	.	.	.
State budget balance - from the beginning of year (in mn zł)	a	4407,3	-136,6	1802,9	554,3	-1876,9	-3380,7	-2744,7	-317,4	-4224,6	-11485,3	-14972,8	-24590,5
	b	2914,4											
Average exchange rates in zł – National Bank of Poland:													
100 US dollars	a	245,37	243,05	228,16	218,52	219,04	216,94	206,74	219,26	234,97	269,80	292,09	297,15
	b	317,17											
100 EUR.....	a	360,80	358,25	353,74	344,44	340,69	337,60	326,00	328,84	337,12	358,55	372,07	401,77
	b	421,81											
Foreign trade ⁴ in mn zł													
exports	a	33458,3	35209,8	34093,1	37305,5	32507,8	33997,3	33573,4	29831,8	36303,9	36816,3	31235,2	25020,9
imports	a	38909,5	41068,7	41731,8	43872,2	39472,3	41912,2	41231,6	36833,9	43281,7	44645,5	39285,1	33588,3
balance	a	-5451,2	-5858,9	-7638,7	-6566,7	-6964,5	-7914,9	-7658,2	-7002,1	-6977,8	-7829,2	-8049,9	8567,4

¹ Including contributions to compulsory social security. ² Relation of gross financial result to revenues from total activity. ³ Relation of net financial result to revenues from total activity. ⁴ Provisional data.

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