

Introduction

In November of 2009, the dynamics of production and sales, recorded in many fields of economy, was higher in relation to the weak results a year before. After several months of decrease, production of industry, as well as sales of services in transport grew. The dynamics of construction and assembly production improved. An increase in retail sales, after a weakening in October, was slightly higher in November than in the 3rd quarter of 2009. On the labour market, an insignificant weakening of the drop rate of average employment in the enterprise sector was recorded in annual terms. However, an increase in registered unemployment maintained. The dynamics of consumer prices was higher than that of nominal wages and salaries, which caused a decrease in the purchasing power of gross wages and salaries in the enterprise sector for the second month in a row.

After three quarters of 2009, Poland was the only country in the European Union, in which an economic growth was recorded. According to preliminary data, in the period from January to September of 2009, an increase in gross domestic product, in annual terms, amounted to 1.2%. In the 3rd quarter of 2009, gross domestic product increased, in annual terms, by 1.7%.

Sold production of industry in November of 2009 was higher by 9.8% than in the corresponding month of the previous year (against a drop of 10.6% a year before). An increase occurred in all sections, except for mining and quarrying. After the elimination of seasonal factors, an increase of 6.8% was recorded in the sales in industry. In the period from January to November of 2009, with a general decrease in production of 4.0%, the sales of consumer goods grew. Construction and assembly production in November of 2009 was higher than a year before by 9.9% (after seasonal adjustment by 9.1%). An increase was recorded in enterprises dealing mainly with civil engineering, as well as with building construction. In the period of eleven months of 2009, construction and assembly production was at the level 4.0% higher than in the corresponding period of the previous year. Retail sales in November of 2009 were 3.9% higher than a year before, and in the period from January to November of 2009 – 2.4% higher, respectively.

The assessments of the general business tendency climate in December of 2009 in manufacturing, construction and retail sales have remained negative, and worse than those formulated a month before. Current assessments and forecasts of companies concerning the financial situation are pessimistic, and so are predictions in the scope of employment. In manufacturing and construction, enterprises indicate higher than in November of 2009

limitation of the current and future order book. Current assessments and predictions of retail sales units, in the scope of sales, are also negative. In addition, the forecasts of these companies, regarding orders at suppliers, are more pessimistic.

On the labour market in November of 2009, a further growth in the rate of registered unemployment was observed – up to 11.4%. Average employment in the enterprise sector reached the level from the previous month. In annual terms, it declined by 2.2%, i.e. to a slightly lower degree than in September and October, which was connected, among others, with a certain limitation of the drop in employment in manufacturing. In the period of eleven months of 2009, average employment in the enterprise sector was by 1.2% lower than a year before. According to the survey on demand for labour, in the period of three quarters of 2009, more new jobs were created than a year before – 405.9 thous. (the number of jobs liquidated amounted to 369.9 thous.).

Average monthly nominal gross wages and salaries in the enterprise sector in November of 2009 grew, in annual terms, at a slightly higher rate than in October (2.3%), but their purchasing power declined in the second month in succession (by 1.0%). Average real gross retirement pays and pensions in both systems were still higher in September of 2009 than a year before, and in the period from January to November of 2009, their year-on-year growth rate was higher than that of real gross wages and salaries in the enterprise sector.

After two months of a slight slowdown, in November the year-on-year growth in the prices of consumer goods and services was slightly higher than in October. This influenced, among others, the acceleration of the dynamics of prices of food and non-alcoholic beverages, as well as a growth in the prices of goods and services in the scope of transport, recorded after twelve months of decline. Producer prices in industry grew, in annual terms, at a rate similar to the one in the previous month (2.0%), with a price drop being recorded in manufacturing since August of 2009. The prices of construction and assembly production were still below the level recorded a year before (a drop of 0.8%).

On the agricultural market in November of 2009, a further drop in monthly terms was recorded in the prices of animals for slaughter, and on marketplaces – in the prices of most cereals. In annual terms, the prices of cereals (except for wheat in procurement) were still lower, and the prices of pigs for slaughter further declined. In the second month in a row, milk in procurement was more expensive than a year before. According to the estimate conducted in November of 2009, the production of basic cereals, including cereal mixed, with an increased yield and slightly larger sown area than a year before, were higher in 2009 than

the previous year's ones. The production of rape and turnip rape, as well as that of sugar beetroots and field vegetables was also higher. However, fruit and potato crops were lower.

In foreign trade, in the period from January to October of 2009, a faster drop in imports than in exports maintained, which triggered an improvement in the total negative balance. From the beginning of the year, the positive balance of turnover with developed countries (including EU countries) systematically improved, while a considerable drop in the commodity turnover with the Central and Eastern European countries maintained. The share of imports of capital goods and intermediate consumption goods declined in total imports, while the share of consumer goods increased. In the period of three quarters of 2009, the total terms of trade index reached a favourable level, which was influenced by an improvement in the price relations in turnover with the Central and Eastern European countries, and with the European Union countries.

After eleven months, the revenue of the State budget amounted to PLN 250.9 billion (the execution of the Budget Act at the level of 91.9%), and expenditures to PLN 275.3 billion (91.7%, respectively). The deficit amounting to PLN 24.4 billion accounted for 89.8% of the amount assumed in the Budget Act for 2009.

Selected indicators regarding the economic situation of the country

Specification a - 2007, b - 2008	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	1718,8	1758,8	1719,9	1683,4	1658,7	1676,1	1689,0	1715,9	1744,3	1811,1	
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	10,4	10,9	11,1	10,9	10,7	10,6	10,7	10,8	10,9	11,1	11,4	
Paid employment in the enterprise sector in thous. persons a	5339	5363	5376	5382	5383	5383	5392	5391	5395	5397	5386	5353
b	5374	5352	5325	5309	5292	5280	5273	5270	5267	5267	5265	
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	93,7	102,4	115,6	93,1	98,2	106,0	97,4	95,6	115,0	101,9	96,7	
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	84,7	85,4	98,1	87,8	94,8	95,5	95,6	100,1	98,7	98,7	109,8	
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	117,2	115,1	112,0	107,7	116,2	105,5	99,2	106,1	107,6	85,5	
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	101,9	101,2	100,5	100,3	100,5	110,7	111,0	105,7	102,7	109,9	
Dwellings completed (from the beginning of year) a	14640	25617	35415	49132	58856	69283	83913	95097	107484	123276	135312	165189
b	22101	31838	41503	54396	64318	76165	91630	103198	114852	128525	143317	
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	100,9	100,7	100,7	100,5	100,2	100,1	99,6	100,0	100,1	100,3	
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	102,8	103,3	103,6	104,0	103,6	103,5	103,6	103,7	103,4	103,1	103,3	
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	101,3	102,0	102,7	103,2	103,4	103,5	103,1	103,1	103,3	103,5	
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	102,3	102,6	100,0	99,1	99,7	100,8	98,5	99,6	99,8	100,4	99,7	
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	103,6	105,7	105,5	104,8	103,7	104,1	102,8	102,2	101,6	102,0	102,0	
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	99,8	99,9	99,9	99,8	100,0	99,9	99,9	100,0	100,1	100,1	
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	101,8	101,3	100,7	100,3	99,9	99,6	99,3	99,2	99,1	99,2	

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

² Indices were calculated in constant prices of 2005.

(cont.)

Specification a - 2007, b - 2008	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	3195,56	3332,65	3294,76	3193,90	3287,88	3361,90	3268,69	3283,18	3312,32	3403,92	
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	99,4	104,3	98,9	96,9	102,9	102,3	97,2	100,4	100,9	102,8	
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	105,1	105,7	104,8	103,8	102,0	103,9	103,0	103,3	102,0	102,3	
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	117,5	115,9	120,1	117,9	113,8	116,9	119,5	116,6	117,1	118,0	121,0	
Profitability rate of gross turnover ² - from the beginning of year (in %)	a	.	.	5,9	.	.	6,0	.	.	5,7	.	.	4,2
				3,0	.	.	4,9	.	.	5,2	.	.	
Profitability rate of net turnover ³ – from the beginning of year (in %)	a	.	.	4,6	.	.	4,8	.	.	4,5	.	.	3,3
				2,2	.	.	4,0	.	.	4,2	.	.	
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	-24346,2
	b	2918,0	-5250,9	-11219,8	-15306,1	-16356,7	-16629,2	-15037,1	-15655,8	-21343,7	-23918,6	-24416,8	
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	363,14	354,12	334,80	323,37	321,46	305,96	289,56	285,95	284,69	279,90	
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	464,42	462,37	441,93	441,05	450,81	430,53	413,11	416,35	421,73	417,34	
Foreign trade ⁴ in mn zł													
exports	a	33558,7	35401,7	34315,7	37497,7	32679,5	34157,0	33855,0	30219,7	36737,2	37490,8	32384,5	27085,6
		29739,3	33973,6	38351,8	33968,7	33528,2	35943,0	34803,3	30380,9	37577,0	35215,7	.	
imports	a	39582,7	41617,2	42400,6	44536,9	40068,9	42622,0	41840,8	37164,9	44140,4	45413,1	40475,2	37165,6
		33958,8	36572,7	41508,4	37103,7	35818,3	39276,0	38724,5	33902,0	39219,3	40261,4	.	
balance	a	-6024,0	-6215,5	-8084,9	-7039,2	-7389,4	-8465,0	-7985,8	-6945,2	-7403,2	-7922,3	-8090,7	10080,0
		-4219,5	-2599,1	-3156,6	-3135,0	-2290,1	-3333,0	-3921,2	-3521,1	-1642,3	-5045,7	.	

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 Since January 2009 – preliminary data.