

Introduction

The course of economic processes in August of 2011 indicates the relatively high economic growth rate. In industry, the low dynamics of sold production of industry recorded in the two preceding months improved. In construction and in transport, a relatively high growth was still recorded in production and in the sales of services. The dynamics of retail sales improved. Positive results in production and in services were accompanied by a growth in average employment in the enterprise sector, in annual terms. In monthly terms, a drop in the unemployment rate was recorded, though it was still higher than a year before. A growth in average monthly nominal gross wages and salaries in the enterprise sector strengthened. However, in terms of the continuously considerable price dynamics of consumer goods and services, the purchasing power of wages and salaries was still only slightly higher than a year before.

Sold production of industry in August of 2011 increased by 8.1%, in annual terms (and after eliminating the influence of seasonal factors – by 5.4%). The fastest growth concerned the production of capital and intermediate goods, with a drop in durable consumer goods. Construction and assembly production was higher than a year before by 10.8% (and after eliminating the seasonal factors – by 13.7%). The sales of renovation services grew faster, compared to the investment ones. A considerable dynamics was recorded in the entities dealing mainly with specialised works and, after a drop recorded a year before, in the entities dealing mainly with civil engineering.

The general business tendency climate in manufacturing and in construction, in September of 2011, is assessed as slightly worse than a month before. The assessments formulated by manufacturing enterprises are less optimistic, which results, among others, from more careful projections regarding the order-books and production. Current assessments indicate an extension of the domestic order book, with a slight limitation of the foreign one. Difficulties in the timely settlement of current financial liabilities maintain. Construction enterprises formulate more pessimistic assessments concerning the general business tendency climate than in August. Following the positive assessments formulated a month before, in September the current and future order-books, production and the future financial situation are assessed negatively. As regards prices, a growth in the prices of industrial products is expected to be slower than in the preceding months, and a slight drop is anticipated to occur in the prices of construction and assembly work. Retail trade entities formulate slightly better assessments of the general business tendency climate, compared to the two previous months. The projections regarding the demand for goods as well as sales are optimistic, compared to the negative ones

formulated a month before. Enterprises indicate an improvement of the unfavourable situation regarding their ability to settle the current and future financial liabilities.

Average employment in the enterprise sector in August of 2011 grew, in annual terms, at a slightly slower rate than in the previous months. The registered unemployment rate amounted to 11.6%, i.e. it dropped in monthly terms, but it was still 0.2 percentage point higher than a year before. According to the results of the survey of demand for labour, in the 1st half of 2011 fewer jobs were created than in the corresponding period of the previous year, though a drop in the number of jobs liquidated was also observed.

In August of this year, a further growth was recorded in producer prices in annual terms – in industry it was higher than in the previous months, while in construction it was slight. A considerable growth maintained in the prices of consumer goods and services, in annual terms. The prices of goods and services related to transport and dwelling grew faster than a month before, with a slower growth rate in the prices of food and non-alcoholic beverages.

The growth scale in average monthly nominal and real wages and salaries in the enterprise sector, in annual terms, in August of 2011 did not differ considerably from the one observed in the previous months. Real retirement pays and pensions in the employee system slightly exceeded the previous year's level, with a continual drop in the purchasing power of those benefits in the system of individual farmers.

On the agricultural market in August of 2011, upward tendencies prevailed in the prices of basic agricultural products, in annual terms, and in comparison with the previous month, a seasonal drop was observed in the prices of most plant products. However, a slight increase, in monthly terms, occurred in the prices of animal products, except for the procurement prices of pigs. The results of the July survey on pigs indicate the deepening the drop noted in March of this year in the livestock of these animals, in annual terms. A preliminary estimate concerning the major agricultural and horticultural crops indicates that cereal crops will be 3.5% lower than the previous year's crops, and slightly smaller than the average crops gathered in 2001-2005.

Following a considerable growth in the foreign trade turnover in the period of the first five months of 2011, a gradual slowdown of the turnover dynamics was observed in the subsequent periods. In July of 2011, a negative balance of total turnover deepened, in annual terms, which was, among others, due to the worsening of the negative balance of turnover with the Central and Eastern European countries.

In the period of January-August of 2011, the deficit of the State budget amounted to PLN 20.7 billion, accounting for 51.6% of the amount assumed in the Budget Act. The revenues amounted to PLN 181.2 billion and expenditures to PLN 201.9 billion, i.e. 66.3% and 64.4% of the planned amount, respectively.

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	2053	2102	2077	1974	1908	1844	1813	1800	1813	1819	1858	1955
	b	2105	2150	2134	2044	1963	1883	1863	1855				
Unemployment rate (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	13,2	13,1	12,6	12,2	11,8	11,7	11,6				
Paid employment in the enterprise sector													
in thous. persons	a	5301	5293	5294	5308	5320	5336	5350	5352	5364	5375	5381	5379
	b	5501	5513	5509	5514	5514	5527	5528	5520				
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	3422,14	3633,54	3597,84	3483,99	3600,47	3611,56	3591,23				
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	100,9	106,2	99,0	96,8	103,3	100,3	99,4				
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	104,1	104,0	105,9	104,1	105,8	105,2	105,4				
Average monthly real gross wage and salary in the enterprise sector													
corresponding month of previous year=100	a	97,0	99,9	102,1	100,8	102,5	101,3	100,2	102,3	101,3	101,2	101,1	102,3
	b	101,5	100,7	99,9	101,5	99,3	101,6	101,3	101,2				
Average monthly real gross retirement pay and pension:													
from non-agricultural social security system													
corresponding month of previous year=100	a	104,1	104,8	103,9	103,6	103,9	103,6	103,7	103,9	103,1	102,7	102,9	102,9
	b	102,2	102,3	100,1	100,0	99,3	100,1	100,4	100,1				
of farmers													
corresponding month of previous year=100	a	102,4	103,1	102,0	102,2	102,4	102,0	102,3	102,1	101,3	101,1	101,2	101,0
	b	100,5	100,4	98,0	98,1	97,4	98,3	98,7	98,4				
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	100,2	100,9	100,5	100,6	99,6	99,7	100,0				
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	103,6	103,6	104,3	104,5	105,0	104,2	104,1	104,3				
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	101,4	102,3	102,9	103,5	103,1	102,8	102,7				
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	101,2	101,6	100,7	99,7	100,3	100,4	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	107,5	109,5	108,8	106,3	105,6	105,9	106,6				
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	100,1	100,1	100,2	100,2	100,2	100,3	100,2	100,3				
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	100,3	100,4	100,6	100,6	100,7	100,8	101,1	101,4				

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

(cont.)

Specification a - 2010, b - 2011	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Sold production of industry (constant prices ¹):												
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	93,7	103,3	115,2	90,7	102,7	101,0	94,0	104,3				
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	110,5	106,8	106,7	107,8	102,0	101,8	108,1				
Construction and assembly production (constant prices ¹):												
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	30,7	111,5	142,4	109,7	125,9	117,6	96,6	101,5				
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	111,0	118,7	124,2	115,6	123,9	117,0	116,5	110,8				
Dwellings completed (from the beginning of year)	a 12791	22655	34047	44852	53838	63779	75441	85990	97674	109414	121632	135835
b	10289	18336	27508	37006	45795	54673	64551	75384				
Retail sales of commodities (constant prices ²):												
previous month=100	a 75,3	95,9	121,3	93,9	102,7	103,9	103,6	99,0	100,4	103,6	93,1	124,6
b	70,8	101,8	117,4	101,7	98,3	101,9	101,3	101,5				
corresponding month												
of previous year=100	a 98,8	97,2	105,9	96,0	102,0	104,5	102,4	105,1	106,4	106,4	106,1	109,1
b	102,3	108,6	105,1	113,6	108,5	106,4	104,2	106,9				
State budget balance - from the beginning of year (in mln zł)	a -4779,2	-16835,6	-22707,6	-26957,0	-32046,2	-36568,7	-34870,3	-36975,9	-39535,5	-41890,2	-42613,1	-44591,1
b	-2762,0	-14409,2	-17499,7	-21585,5	-23728,3	-20222,2	-21083,6	-20736,7				
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	287,87	286,88	274,67	274,19	275,86	279,11	287,70				
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	392,86	401,74	397,06	393,95	396,95	399,07	412,32				
Foreign trade in mln zł:												
exports	a 34236,9	36286,1	40612,0	38498,9	40021,8	43053,8	40591,0	38076,8	44360,5	43939,3	42551,4	38829,7
b	39941,3	42054,2	47492,1	43696,6	45821,1	45146,9	40545,5	.				
imports	a 36572,4	39626,3	45147,3	41568,7	44284,2	46905,5	45435,3	44136,5	48287,7	48787,4	49527,1	45942,2
b	43499,0	46381,1	51971,0	49011,6	50624,1	50144,9	45638,2	.				
balance	a -2335,5	-3340,2	-4535,3	-3069,8	-4262,4	-3851,7	-4844,3	-6059,7	-3927,2	-4848,1	-6975,7	-7112,5
b	-3557,7	-4326,9	-4478,9	-5315,0	-4803,0	-4998,0	-5092,7	.				

¹ The average current prices from 2005.

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