

Introduction

In February of 2012, upward tendencies maintained in production and services. However, in industry and construction the recorded dynamics was slower than the high one observed in the preceding months, whereas in transport and retail sales it was maintained. A growth in employment in the enterprise sector in annual terms was insignificant, and the unemployment rate, similarly to the preceding periods, slightly exceeded the previous year's level. Due to the growth in consumer prices being slightly higher than in January, and close to the growth in average nominal wages and salaries, the purchasing power of wages and salaries did not change significantly in annual terms. The real retirement pays and pensions in the employee remained at the same level as a year before, whereas the drop in the purchasing power of the retirement pays and pensions of individual farmers maintained.

The financial results of the enterprises surveyed were more favourable in 2011 than a year before. A growth in revenues from the overall activity was only slightly higher than costs, which caused a small improvement of the basic economic and financial indicators. However, the share of entities indicating a net profit in the entire number of enterprises slightly declined. The financial results achieved by exporters were considerably higher than in 2010, whereas the situation in those entities which did not conduct exports activity worsened. Within the total structure of costs by type, the share of the materials consumption costs increased, with an unchanged share of taxes and payments, and with decreased shares of other costs. Following a drop occurring in the two preceding years, the investment outlays of the enterprises surveyed increased – total outlays in constant prices were by 10.8% higher than in 2010, of which outlays on purchases – by 16.6%, and outlays on buildings and structures – by 3.1%. Investment outlays in the entities with foreign participation grew to a higher extent than average. The number of the newly started investments was higher than a year before, and so was their estimated value.

In February of 2012, following a high growth occurring in the preceding months, sold production of industry grew by 4.6%, in annual terms (after eliminating the seasonal factors – by 6.0%), and a growth was observed in all industry sections, except for mining and quarrying. Among the main industry groupings, the fastest growth concerned the sales of non-durable consumer goods and capital goods. Construction and assembly production increased by 12.0% (after eliminating the seasonal factors – by 13.3%), of which the highest growth concerned the sales in civil engineering. Producer prices in industry grew slower than in the preceding months, whereas in construction their growth rate was similar to the one observed in January of 2012.

In February of 2012, average employment in the enterprise sector slightly exceeded the previous year's level. Again, a seasonal growth in registered unemployment was observed, as a result of which, the unemployment rate amounted to 13.5%, i.e. slightly more than in February of the previous year.

The growth rate of average gross wages and salaries in the enterprise sector was slower in February of 2012 than a month before, and it was close to the one recorded in the 4th quarter of

the previous year. Due to the equalizing of the dynamics of average nominal wages and salaries, and consumer prices, the purchasing power of wages and salaries in February of 2012 was similar to the one recorded a year before. The year-on-year prices of consumer goods and services grew to a higher extent than in January of 2012, which was, among others, due to a considerable dynamics of prices in the scope of dwelling, food and non-alcoholic beverages, as well as transport.

Retail sales were higher than a year before – by 8.9%. Among the major groups, the highest growth was recorded in the entities conducting other retail sales in non-specialised stores, as well as trading in motor vehicles, motorcycles, parts.

According to the surveys conducted in March of 2012, manufacturing and construction entities still assess the general business tendency in a pessimistic way, though better than in the preceding months. Entities operating in these sections declare a larger extension of their future order-books and production than a month before. The current financial situation of these companies is still unfavourable, but the forecasts in this scope have improved. Retail trade units also assess the general business tendency less unfavourably than in February of 2012, which is triggered, among others, by the positive forecasts (compared to the negative ones in the three preceding months) concerning the sales and demand for goods. The prices of goods in trade, and the prices of finished industrial products may still grow, whereas the price drop in the scope of construction and assembly work can be slightly slower than a month before.

In February of 2012 on the agricultural market, despite the seasonal drop, the prices of most animal products reached a higher level than a year before. Together with a considerable limitation of the supply in annual terms, the procurement prices of cereal (except for rye and barley) were lower than in February of the previous year, but higher than in January of 2012. The low profitability of pigs fattening maintained.

In January of 2012, according to preliminary data, the commodity turnover in foreign trade was still growing slightly faster on the exports than on the imports side. The negative balance of total turnover deepened, which was, among others, due to a higher than a year before amount of the negative balance of turnover with the Central and Eastern European countries.

After two months of 2012, the State budget closed with a deficit of PLN 16.4 billion, which accounted for 46.8% of the amount assumed in the Budget Act for 2012. Revenues amounted to PLN 46.4 billion, and expenditures to PLN 62.8 billion (15.8% and 19.1% of the plan, respectively).

SELECTED INDICATORS REGARDING THE ECONOMIC SITUATION OF THE COUNTRY

[illegible]

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 95,0	99,0										
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 109,1	109,1	104,6										
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	94,5										
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	112,0										
Dwellings completed (from the beginning of year)	a 10289	18336	27508	36976	45765	54619	65180	76094	86937	101267	114579	131148
b 11622	11622	23716										
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	101,0										
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	108,9										
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	-25112,9
b -5301,8	-5301,8	-16371,8										
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	316,08										
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	418,40										
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	346,60										
Foreign trade ³ 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 46775,4	46775,4	.										
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 51306,2	51306,2	.										
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 -4530,8	-4530,8	.										

¹ The average current prices from 2005.

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

³ Preliminary data.