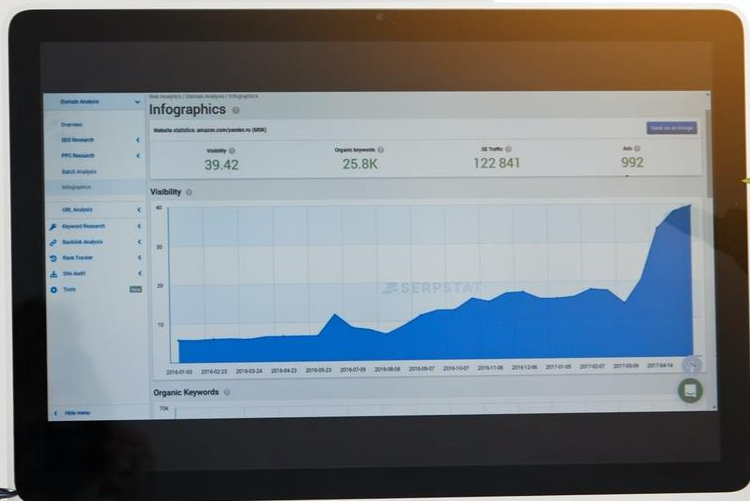




Polish Investment
& Trade Agency
PFR Group



Macroeconomic Review by the Polish Investment and Trade Agency no. 176

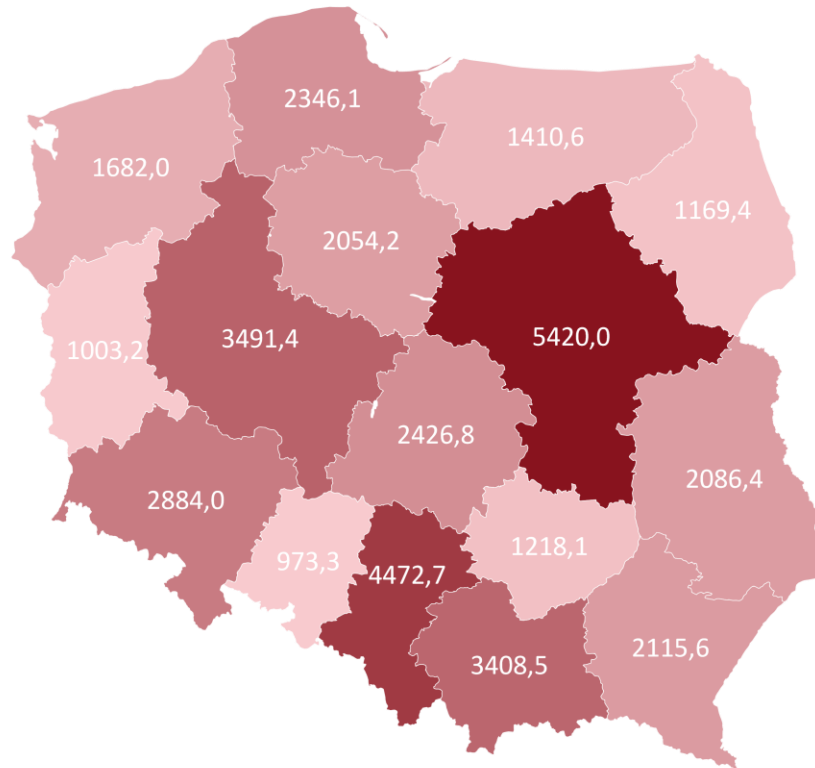
February 2022

Poland's population

The population by region, January 2022 [thous.]



Poland's
population
38.16 m



In urban areas
59.8%



In rural areas
40.2%

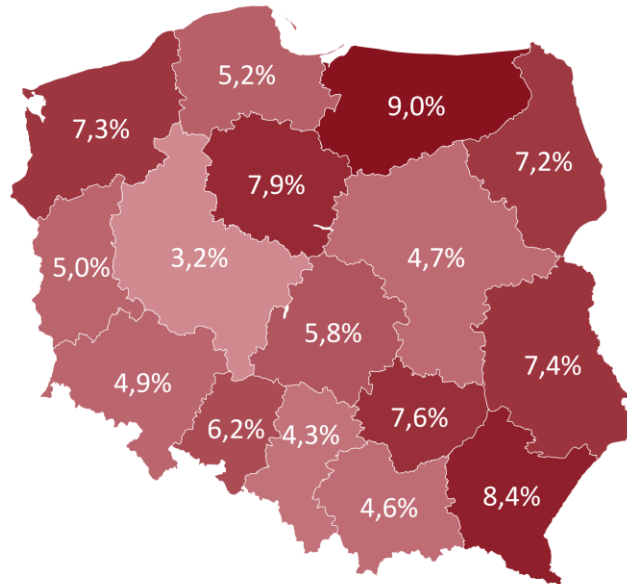


The situation on Poland's labour market (1/2)

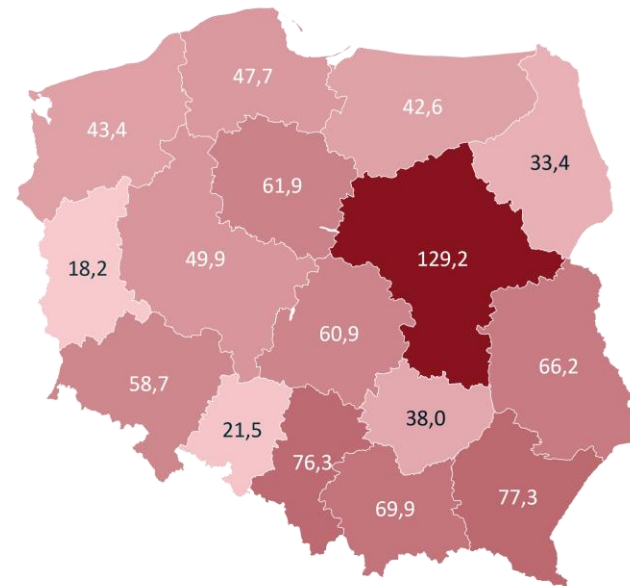
The registered unemployment rate at the end of January 2022 was 5.5%, which is 0.1% higher than in the previous month. In January 2021 the rate was 6.5%.

The number of registered unemployed at the end of January 2022 was 895.2 thous., compared to the same value last month and 1 090.4 thous. in the same month last year.

Unemployment rate by region, January 2022, in %



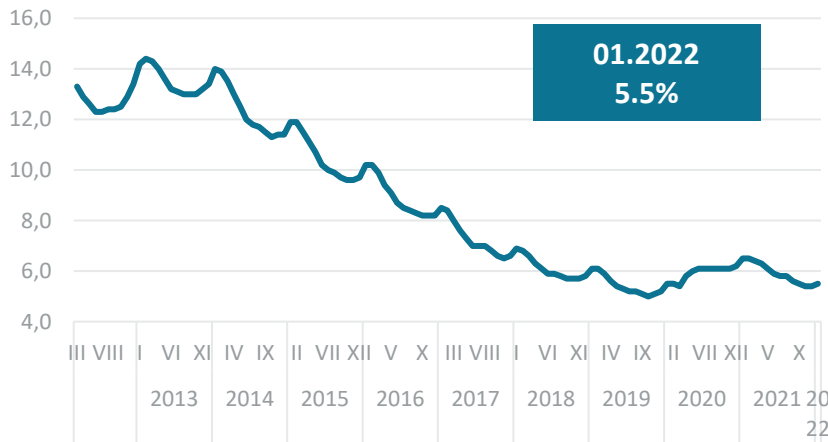
Registered unemployed by region, January 2022, in thous.



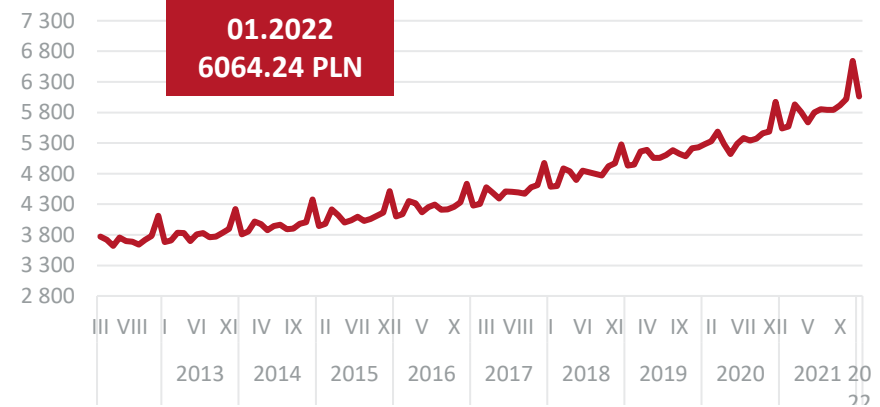
The situation on Poland's labour market (2/2)

In January 2022, average paid employment in enterprise sector was higher by 2.3% y/y and amounted to 6459.8 thousand. Compared to the previous month, the average paid employment increased by 1.5%. Meanwhile average wages and salaries increased by 9.5% y/y and amounted to 6064.24 PLN (gross). In comparison to December 2021 average gross wages and salaries decreased by 8.7%.

Registered unemployed 2011 – 2020 [%]



The average gross monthly salary in the enterprise sector 2011 – 2021 [PLN]



Sources: <http://bdm.stat>

<https://stat.gov.pl/en/topics/labour-market/working-employed-wages-and-salaries-cost-of-labour/>



Gross Domestic Product



GDP 2020
PLN 2 326,7
bn

According to
bdm.stat.gov.pl



Growth
2019/2020
-2.5%

According to
bdm.stat.gov.pl

GDP growth (4 quarters of last year=100%)



ESTIMATES FOR
2021

1. QUARTER

-1.1%

2. QUARTER

+10.9%

3. QUARTER

+5,5%

4. QUARTER

+1.7%

Forecasts

EUROPEAN COMMISSION

2022 2023

5.5% 4.2%

IMF

2022 2023

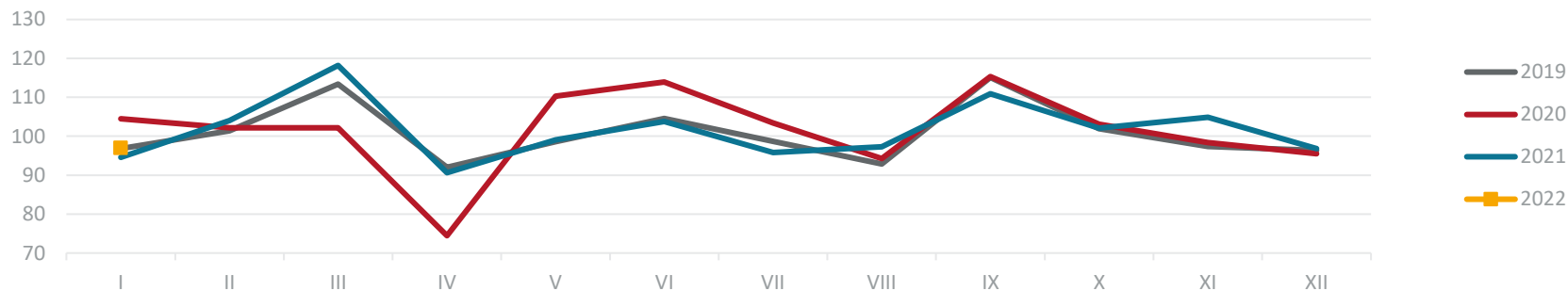
4.6% 3.7%



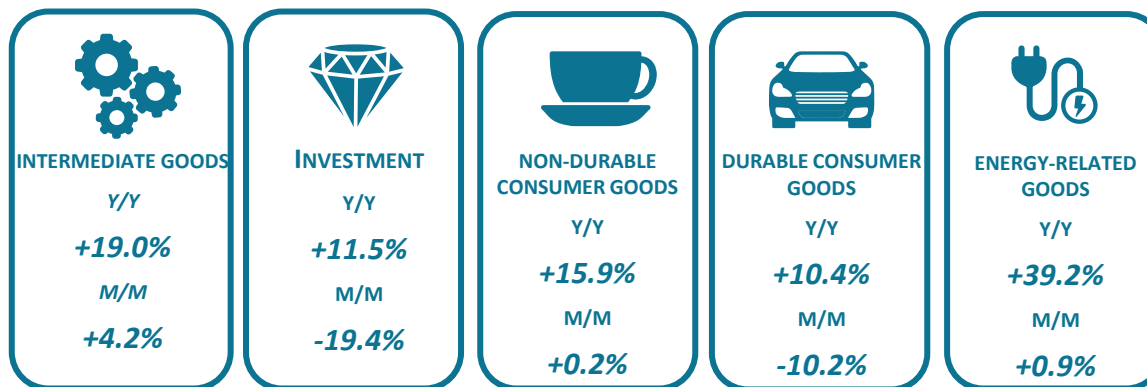
Industrial production sales

In January 2022, sold production of industry was by 19.2% higher than in January 2021, when an increase by 0.7% was recorded, whereas in comparison with December 2021, it decreased by 3.0%. After seasonal adjustment, sold production of industry in January 2022 was 16.4% higher than in January 2021 and 4.2% higher than in December 2021.

Industrial production sales in constant prices between 2018 – 2021 (previous month = 100%)



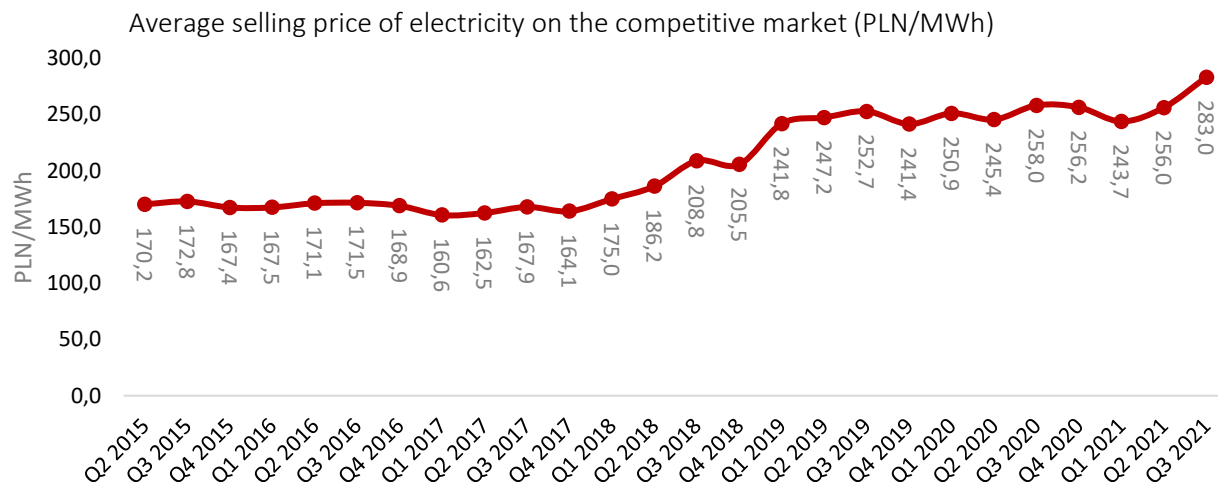
Production of goods - January:



Sources: <http://bdm.stat.gov.pl/>
<https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/>



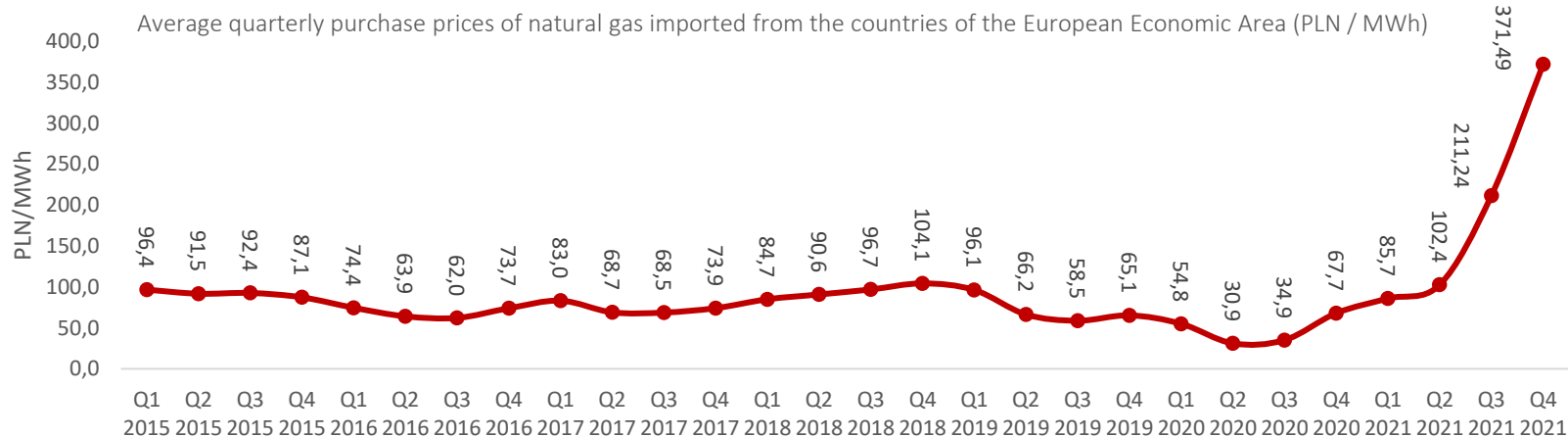
Electricity, gas and water prices



Average price of water (m³)
1,01 EUR



Average price of sewage (m³)
1,87 EUR

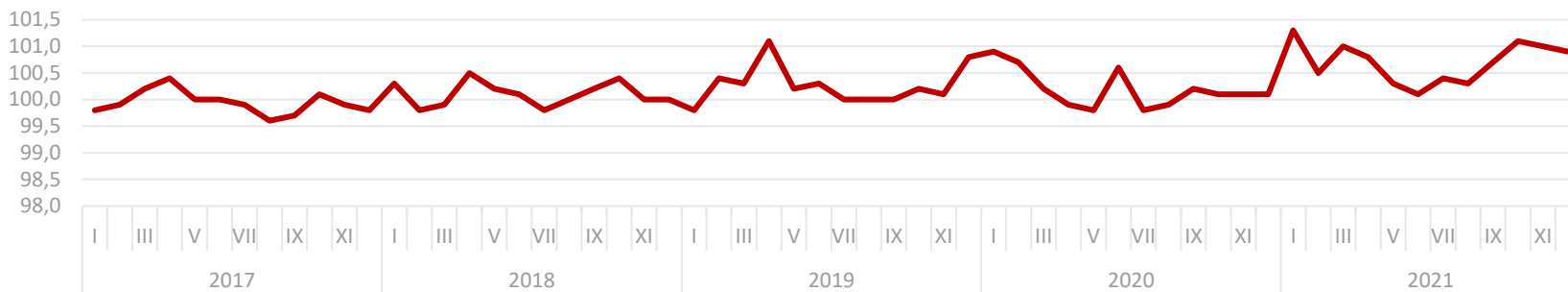


Sources and more information: <https://www.ure.gov.pl>

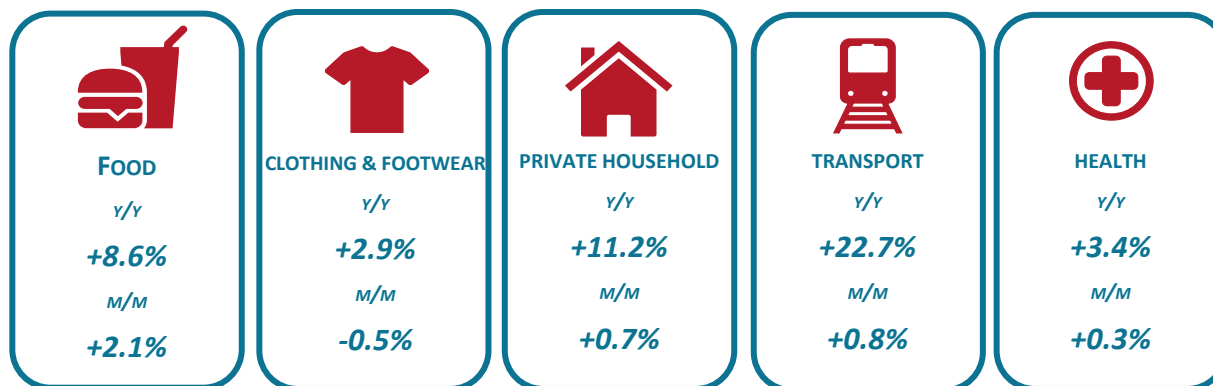
Average prices of water and sewage: estimation by the Chamber of Commerce "Wodociągi Polskie" 2018

According to the preliminary data for January 2022, the value of industrial production prices increased by +1.3% compared to December 2021 and in comparison with that recorded in the corresponding month of the previous year – by 14.8%. Consumer prices increased by 1.9% when compared to the previous month, while year-over-year prices increased by 9.2%.

Consumer Price Index* (previous month = 100%)



Inflation – December*



Source: <https://stat.gov.pl/en/topics/prices-trade/>;

*data for December 2021, due to the lack of full data coverage for January 2022



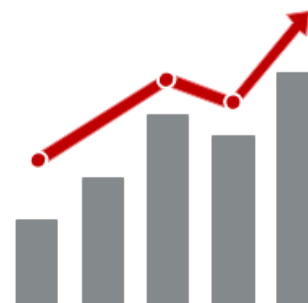
The values and dynamics* of foreign trade (denominated by currency)



January - December 2021

zł	€	\$
EXPORT PLN 1 305.2 BN +22.8% Y/Y	EXPORT € 285.8 BN +19.1% Y/Y	EXPORT \$ 339.3 BN +24.4% Y/Y
IMPORT PLN 1 308.1 BN +28.8% Y/Y	IMPORT € 286.4 BN +24.8% Y/Y	IMPORT \$ 339.7 BN +30.3% Y/Y
BALANCE - PLN 2.9 BN	BALANCE - € 0.6 BN	BALANCE - \$ 0.4 BN

Foreign trade turnover in January – December 2021 in exports at current prices amounted to PLN 1 305.2 bn, while in imports - PLN 1 308.1 bn. The negative balance reached the level of PLN 2.9 bn, while in the same period of 2020 it was positive and amounted to PLN 47.2 bn. In comparison to the corresponding period of 2020 exports increased by 22.8%, while imports by 28.8%.



*in relation to exports / imports in the same period of the previous year



International trade (2/2)

Cumulative monthly data

SPECIFICATION	I - XII 2021						2020	2021
	bn	bn	bn	I - XII 2020 = 100			I - XII	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
Exports	1305.2	339.3	285.8	122.8	124.4	119.1	100.0	100.0
Developed countries	1126.7	292.9	246.7	122.8	124.4	119.1	86.3	86.3
of which EU	976.2	253.8	213.8	124.1	125.7	120.3	74.1	74.8
of which euro-zone	769.7	200.1	168.6	124.8	126.4	121.1	58.1	59.0
Developing countries	103.4	26.9	22.6	127.0	128.8	123.2	7.7	7.9
Count. of Cent. and East. Europe	75.1	19.5	16.4	118.3	119.7	114.7	6.0	5.8
Imports (country of origin)	1308.1	339.7	286.4	128.8	130.3	124.8	100.0	100.0
Developed countries	818.1	212.7	179.2	123.8	125.4	120.0	65.1	62.5
of which EU	704.0	183.1	154.2	125.1	126.7	121.2	55.4	53.8
of which euro-zone	584.8	152.1	128.1	125.3	126.9	121.4	46.0	44.7
Developing countries	385.1	99.9	84.3	131.6	133.0	127.6	28.8	29.4
Count. of Cent. and East. Europe	104.8	27.1	22.9	169.6	170.9	163.8	6.1	8.0
Balance	-2.9	-0.4	-0.6	.	.	.	.	.
Developed countries	308.5	80.2	67.6	.	.	.	.	.
of which EU	272.2	70.7	59.6	.	.	.	.	.
of which euro-zone	184.9	48.1	40.5	.	.	.	.	.
Developing countries	-281.7	-73.0	-61.6	.	.	.	.	.
Count. of Cent. and East. Europe	-29.7	-7.6	-6.5	.	.	.	.	.



International Trade

Trade turnover 2021 (Poland)

Preliminary data is available.

EXPORT 2021

1. Road vehicles
EUR 27.52 billion
 2. Electrical machinery and equipment
EUR 24.87 billion
 3. Miscellaneous products
EUR 17.46 billion
 4. Furniture and parts thereof
EUR 13.77 billion
 5. Manufactures of metals
EUR 13.27 billion
- Other exports
EUR 188.92 billion

Σ → **Export - TOTAL**
EUR 285.80 billion

IMPORT 2021

1. Electrical machinery and equipment
EUR 23.77 billion
 2. Road vehicles
EUR 22.26 billion
 3. Petroleum and petroleum products
EUR 14.32 billion
 4. Iron and steel
EUR 14.30 billion
 5. Telecommunications equipment
EUR 13.25 billion
- Other imports
EUR 198.47 billion

Σ → **Import - TOTAL**
EUR 286.36 billion

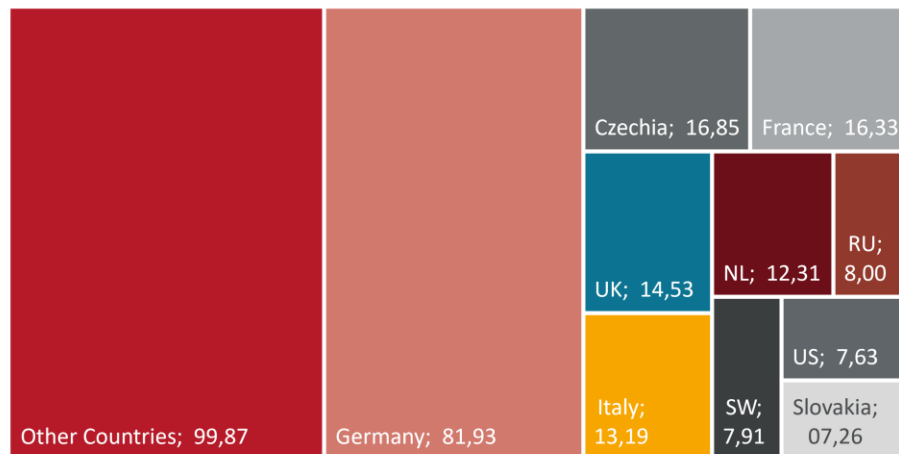
Exports – growth y/y - TOP 5

1.	Electric current	+ 231.5%
2.	Pulp and waste paper	+ 67.1%
3.	Gas, natural and manufactured	+ 62.7%
4.	Fixed vegetable fats and oils	+ 62.5%
5.	Coal, coke and briquettes	+ 58.7%

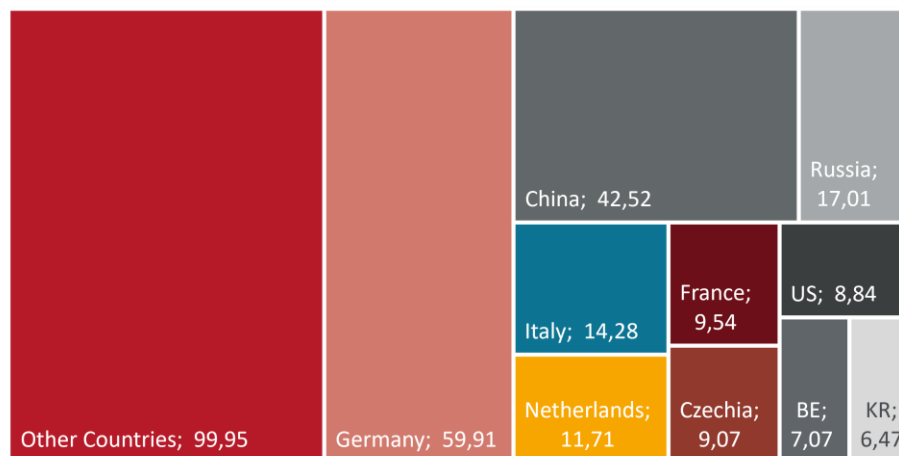
Imports – growth y/y - TOP 5

1.	Other goods and transactions - not classified	+ 233.9%
2.	Gold, non-monetary	+ 88.0%
3.	Gas, natural and manufactured	+ 75.5%
4.	Iron and steel	+ 63.7%
5.	Plastics	+ 54.0%

Export 2021 - TOP 10 countries - b. EUR



Import 2021 - TOP 10 countries - b. EUR



BE – Belgium, KR – South Korea, NL – Netherlands, RU – Russia, SW – Sweden →



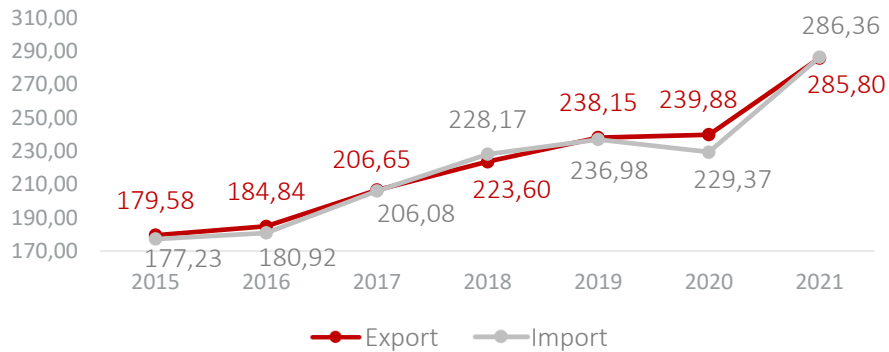
Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

International Trade

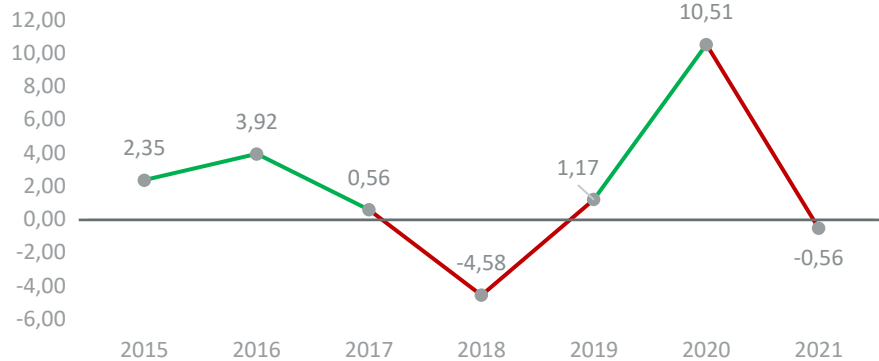
Trade turnover across years

Preliminary data is available.

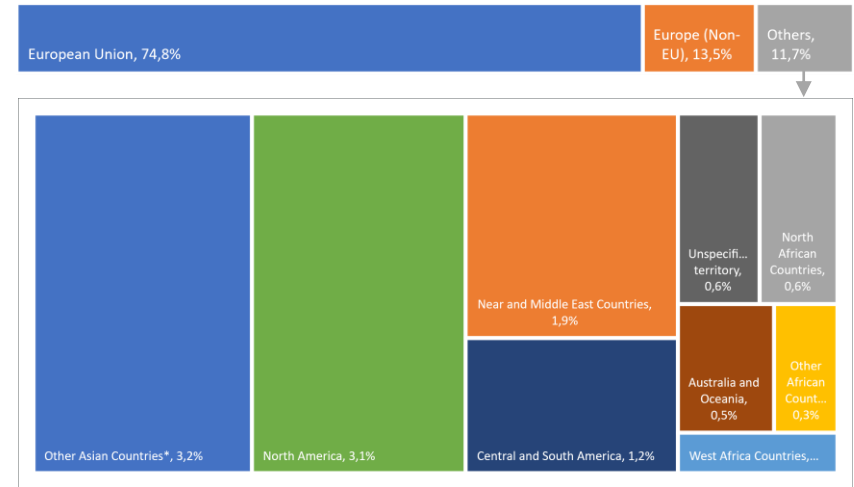
Trade turnover of goods (bn EUR)



Trade balance of goods (bn EUR)



Poland's Export by region (2021)



*Other Asian Countries (without Near and Middle East Countries)

2021	Export (b. EUR)	Export - share %	Balance (b. EUR)
Europe	252,36	88,3%	64,35
Other Asian Countries*	9,10	3,2%	-62,58
Near and Middle East Countries	5,53	1,9%	-3,54
North African Countries	1,70	0,6%	0,40
Other African Countries	0,95	0,3%	0,18
West Africa Countries	0,73	0,3%	-0,50
North America	8,88	3,1%	-0,47
Central and South America	3,32	1,2%	-0,92
Australia and Oceania	1,44	0,5%	0,74
Antarctica	0,00	0,0%	0,00
Unspecified territory	1,79	0,6%	1,79

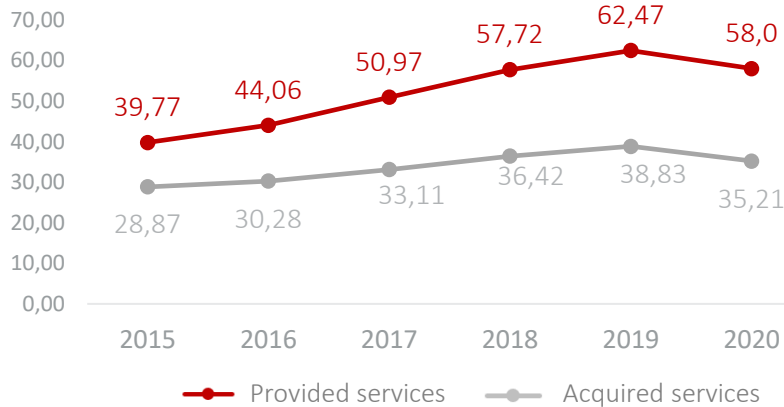
Source: Statistics Poland - Foreign Trade Database



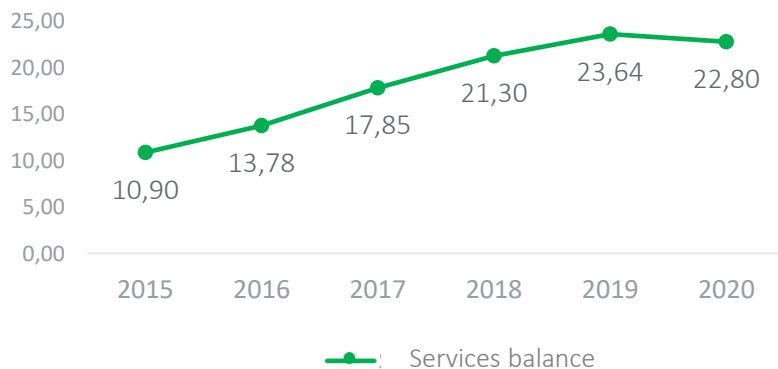
International Trade

Turnover in services

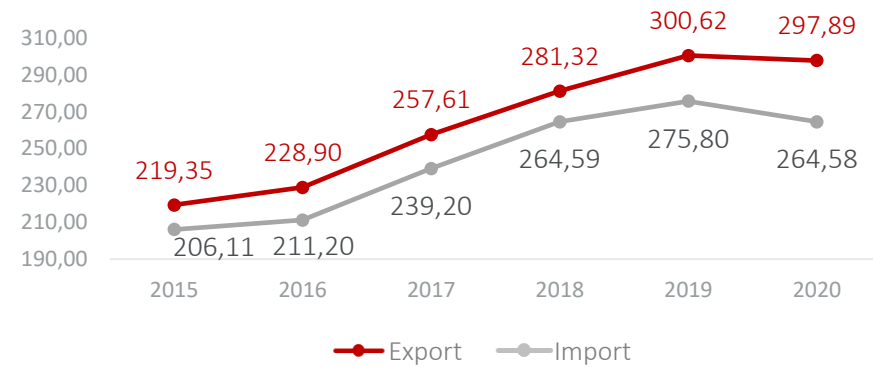
International Trade – services turnover (bn EUR)



International Trade – services balance (bn EUR)



Trade turnover of goods and services: TOTAL (bn EUR)

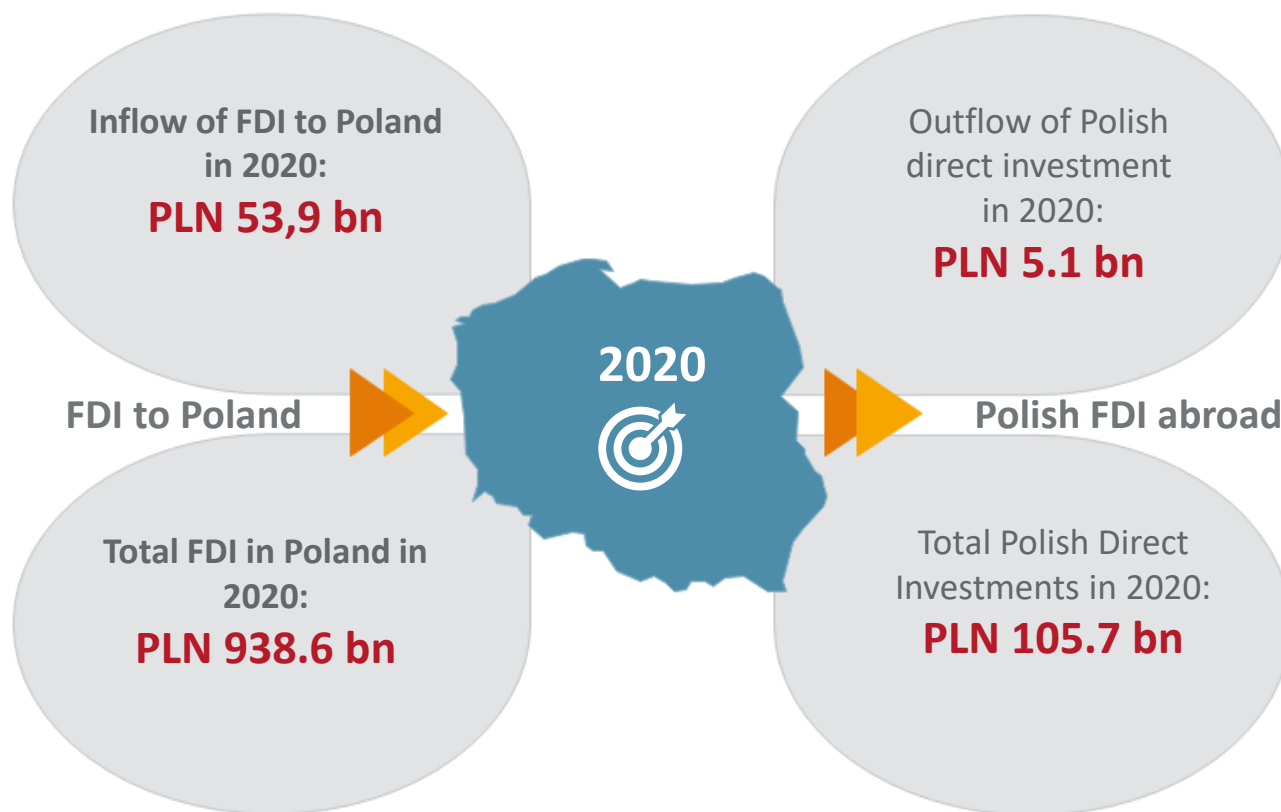


Trade balance of goods and services: TOTAL (bn EUR)



Foreign direct investments (FDI) (1/3)

The National Bank of Poland publishes its annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of direct investment, as well as the existing value of FDI in Poland and Polish Direct Investments abroad (state of commitments).

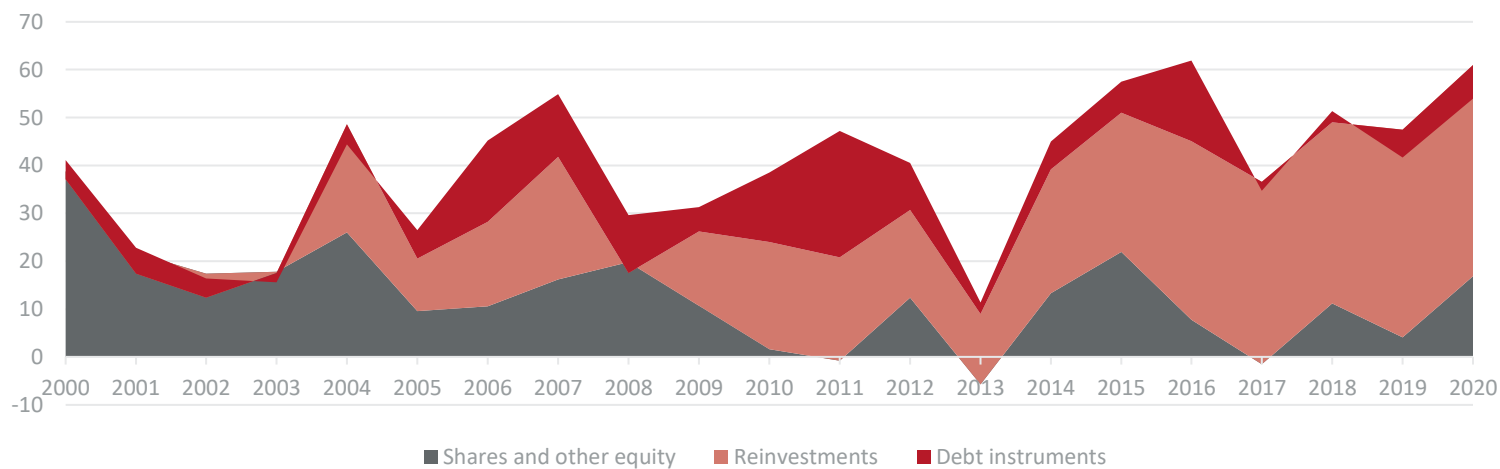


Foreign direct investments (2/3)

Inflow of FDI to Poland 2000-2020 (PLN bn)

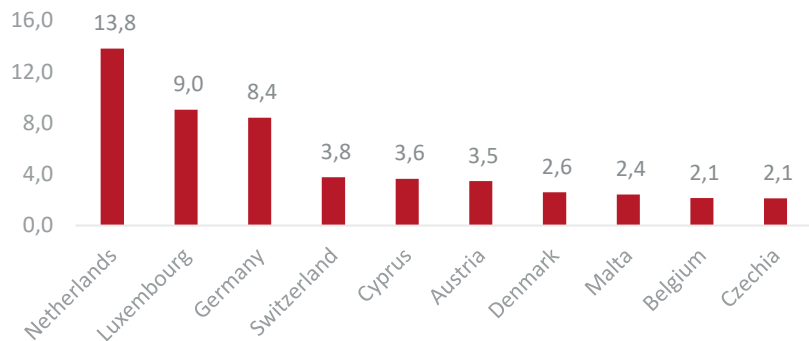


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

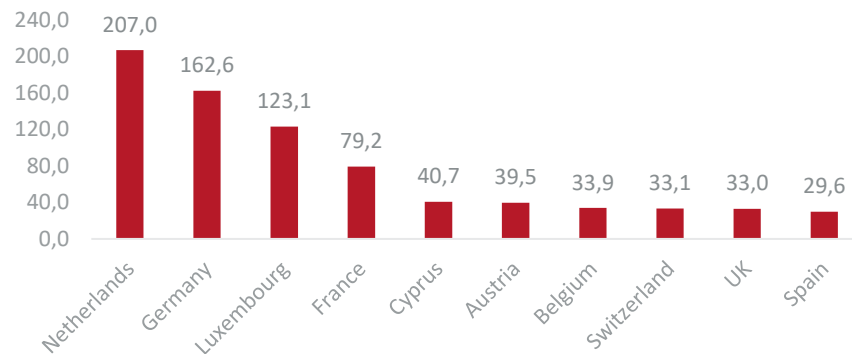


Foreign direct investments (3/3)

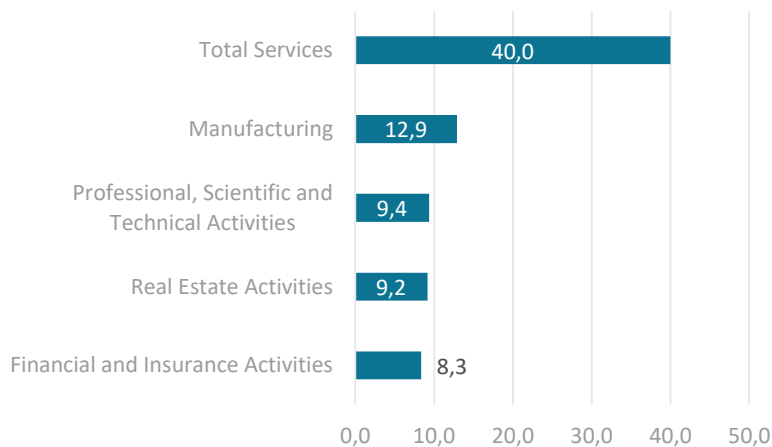
Inflow of FDI in 2020 by country of origin
(PLN bn)



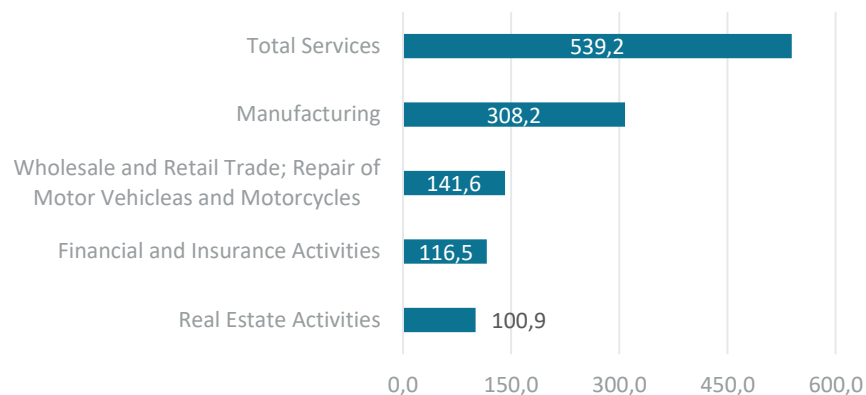
Status of liabilities due to FDI in 2020
by country of origin (PLN bn)



FDI inflow in 2020 by sector (PLN bn)

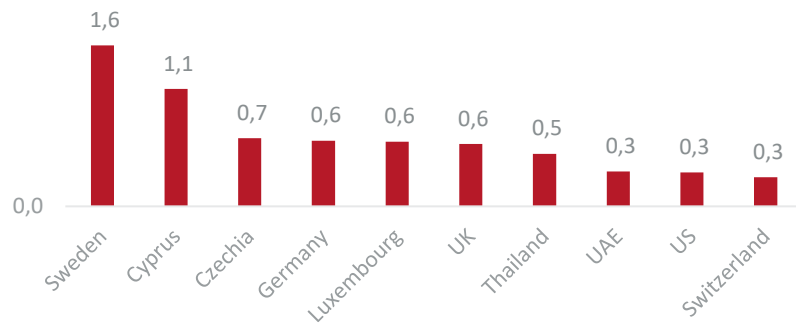


Balance on liabilities (Polish Direct Investments) in 2020:
by sector (PLN bn)

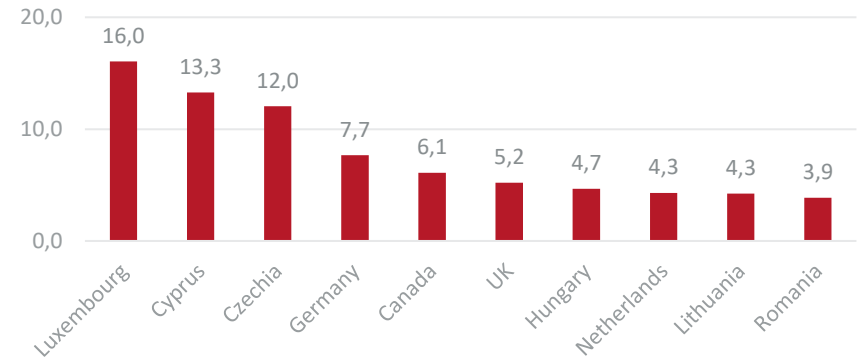


Polish direct investments (PIB)

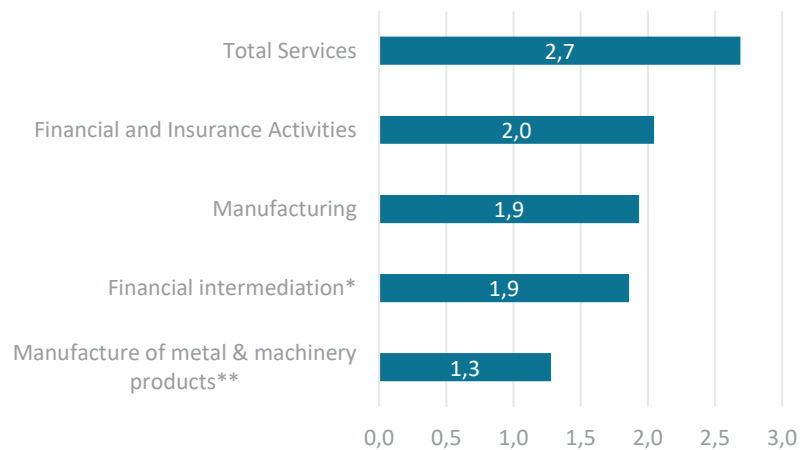
PIB outflow in 2020: countries of destination
(PLN bn)



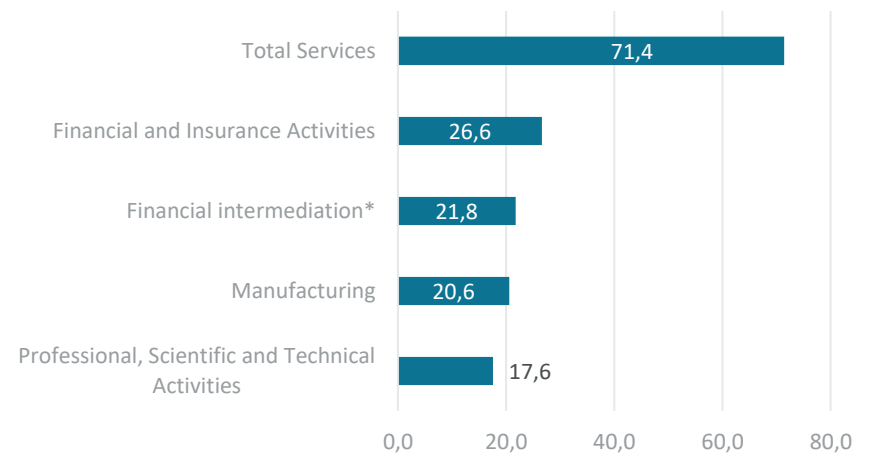
Balance on liabilities PIB in 2020: countries of destination
(PLN bn)



PIB outflow 2020 sectors (PLN bn)



Balance on liabilities PIB in 2020: sectors (PLN bn)



National Bank of Poland – interest rates

Basic NBP interest rates is a monetary policy tool that regulates the amount of money on the Polish market. By determining the interest rates, the NBP influences the level of the interbank market, and thus the interest rates on loans and deposits of Commercial Banks.

*During its meeting on 8.02.2022, the Monetary Policy Council decided to **increase the interest rates and the minimum reserve ratio.***

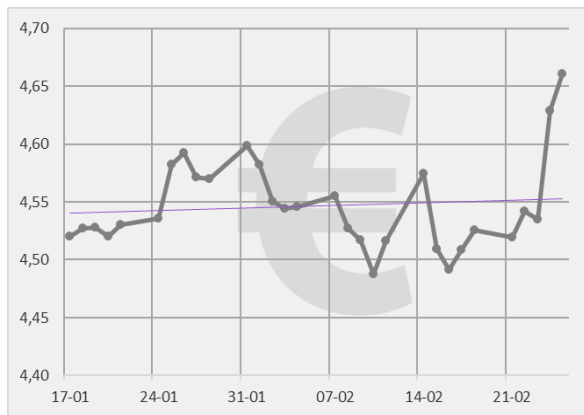


Interest rate	Rate	Applicable since:
Reference rate	2.75%	2022-02-09
Marginal lending facility rate	3.25%	2022-02-09
Deposit rate	2.25%	2022-02-09
Rediscount rate	2.80%	2022-02-09
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-02-09

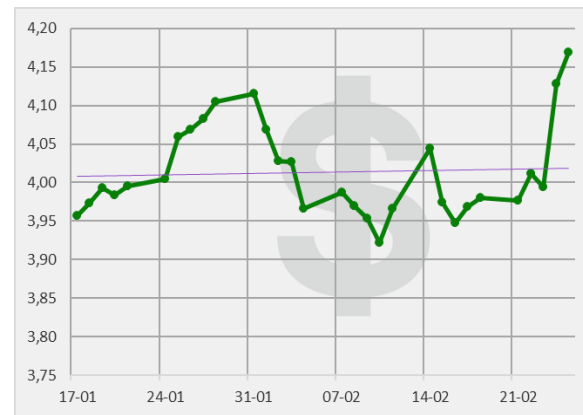


Currency rates

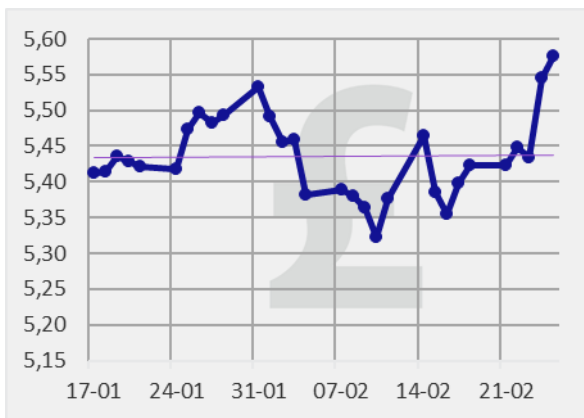
The weighted average in I 2022:



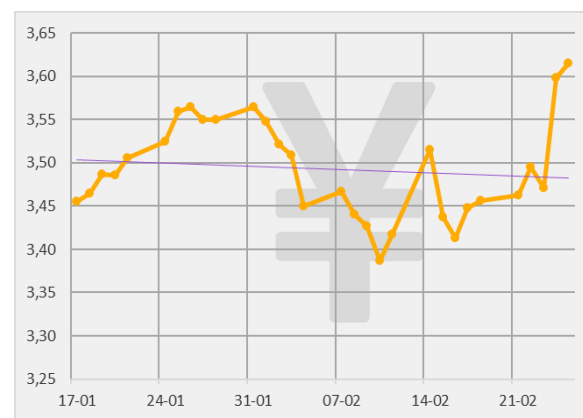
€ 1
PLN 4.55



\$ 1
PLN 4.02



£ 1
PLN 5.46



¥ 100
PLN 3.50



Poland's ratings

Credit ratings are used by investment funds and other investors to assess loans for a given entity, e.g. a country, significantly affecting the cost of loans for that entity and related entities.



Moody's	Standard&Poors	Fitch
A2	A-	A-
stable perspective	stable perspective	stable perspective
„Upper medium grade”	„Upper medium grade”	„Upper medium grade”
low credit risk	low credit risk	low credit risk
investment level	investment level	investment level
12.05.2017	12.10.2018	23.08.2013





Polish Investment
& Trade Agency
PFR Group

For further information contact

e-mail:

aleksander.jasinski@paih.gov.pl

pawel.kasprowicz@paih.gov.pl

natalia.lesniak@paih.gov.pl

Address

The Polish Investment and Trade Agency S.A.

The Department for Strategy and Business Promotion

Krucza 50 St.

00-025 Warsaw

