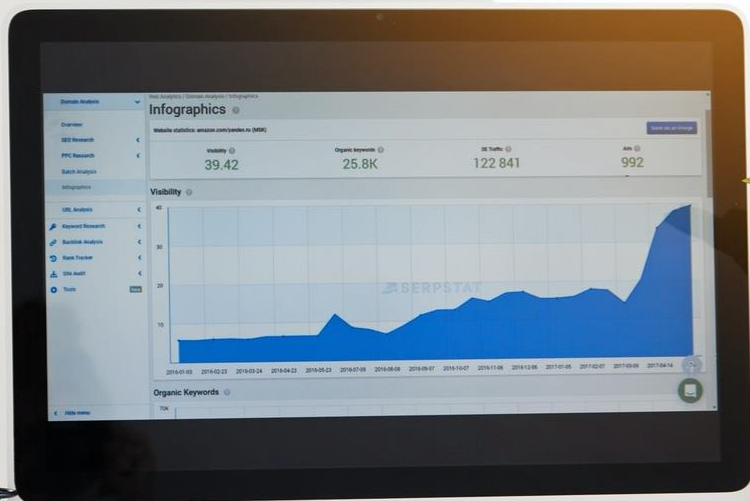




Polish Investment
& Trade Agency
PFR Group



Macroeconomic Review by the Polish Investment and Trade Agency no. 178

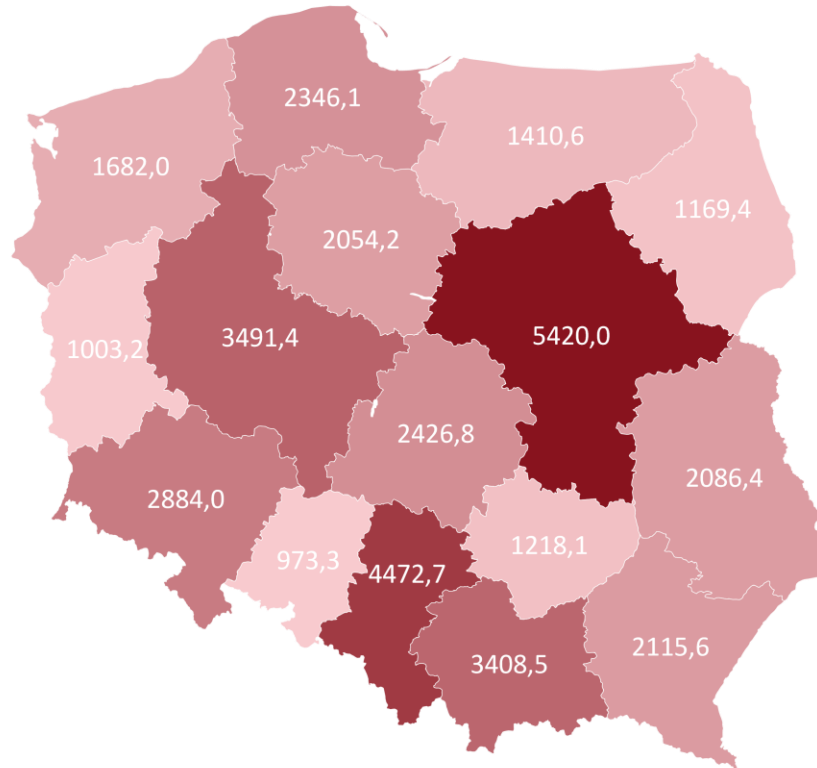
April 2022

Poland's population


The population by region, March 2022 [thous.]



Poland's
population
38.16 m



In urban areas
59.8%



In rural areas
40.2%

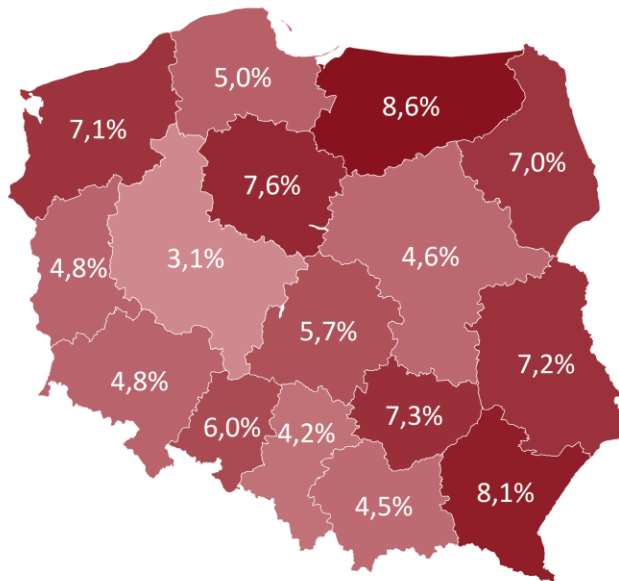


The situation on Poland's labour market (1/2)

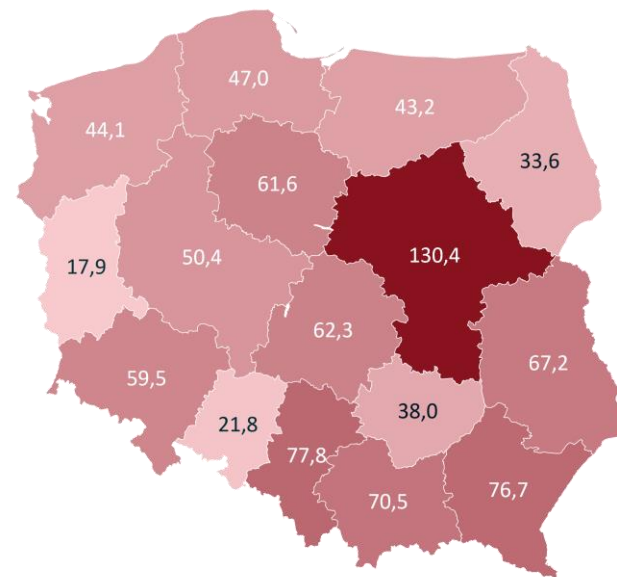
The registered unemployment rate at the end of March 2022 was 5.4%, which is approximately 0.1% lower than February 2022. In March 2021 the rate was 6.4%.

The number of registered unemployed at the end of March 2022 was 902.1 thous., compared to 921.8 thous. last month and 1 078.4 thous. in the same month last year.

Unemployment rate by region, March 2022, in %



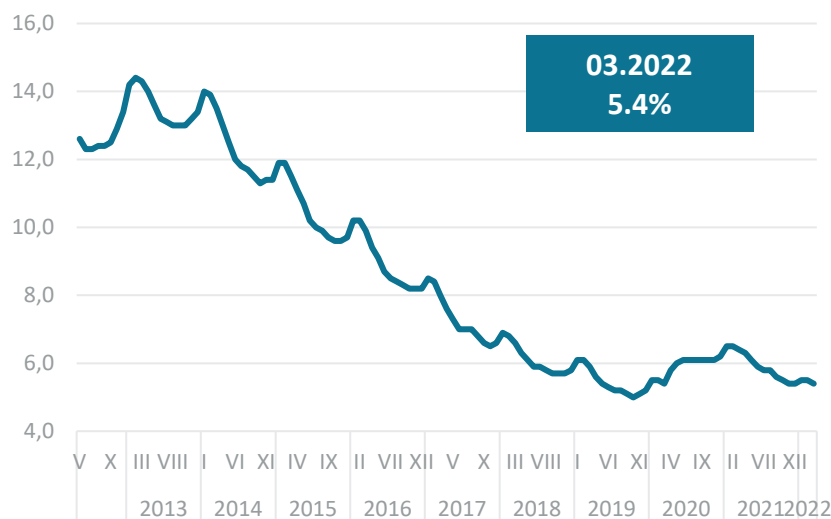
Registered unemployed by region, March 2022, in thous.



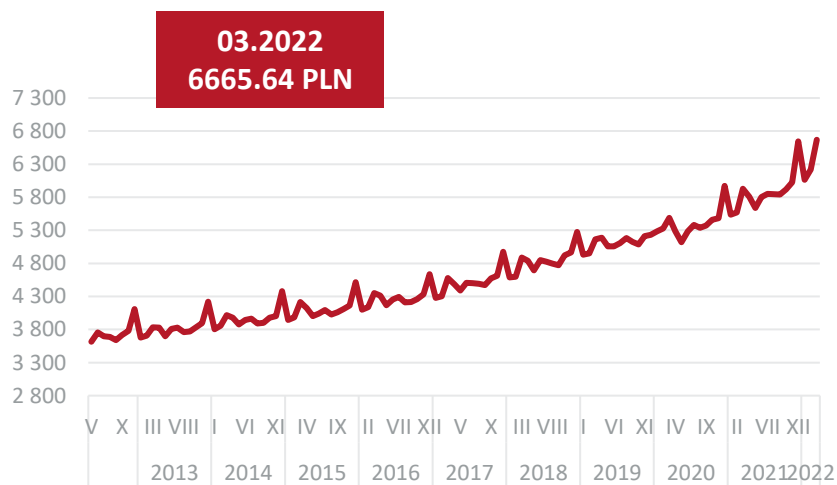
The situation on Poland's labour market (2/2)

In March 2022, average paid employment in the enterprise sector compared to March 2021 was higher by 2.4% y/y and amounted to 6484.9 thousand. In comparison to the previous month average paid employment minimally increased (by 0,2%). Average gross wages and salaries in the enterprise sector in March 2022 compared to March 2021 were higher by 12.4% y/y and amounted to 6665.64 PLN. Compared to February 2022, average gross wages and salaries increased by 7.2%.

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

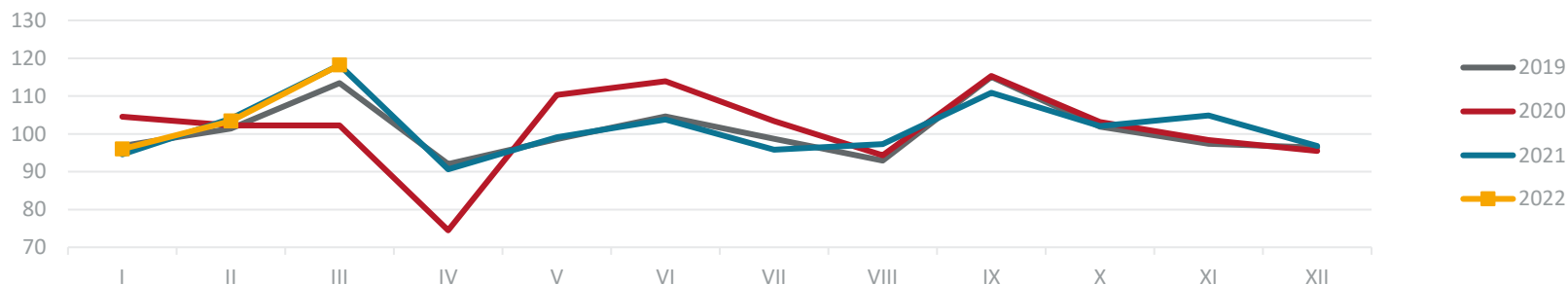
3.7% 2.9%



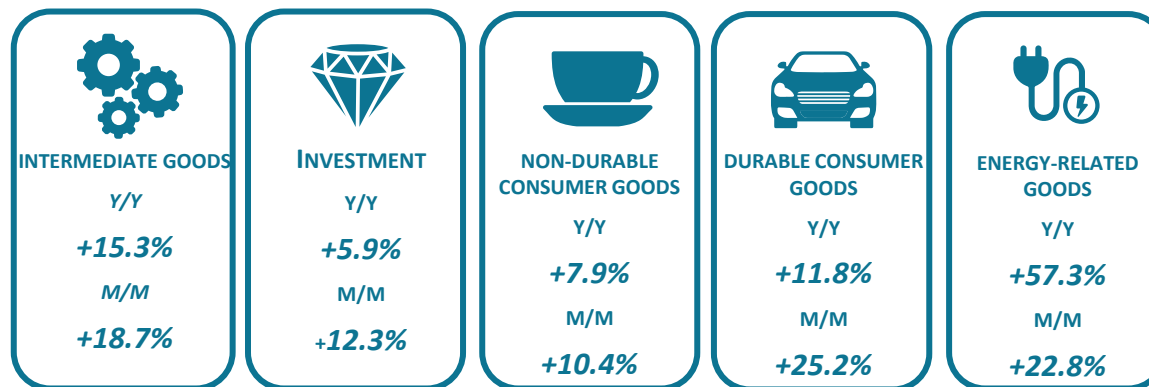
Industrial production sales

In March 2022, sold production of industry was 17.3% higher than in March 2021, when an increase by 18.6% was recorded, whereas in comparison with February 2022, it increased by 18.6%. In the period between January – March 2022, the sold production of industry was 16.7% higher than in the analogous period of 2021, when a 7.8% growth has been recorded.

Industrial production sales in constant prices between 2019 – 2022 (previous month = 100%)



Production of goods - March:

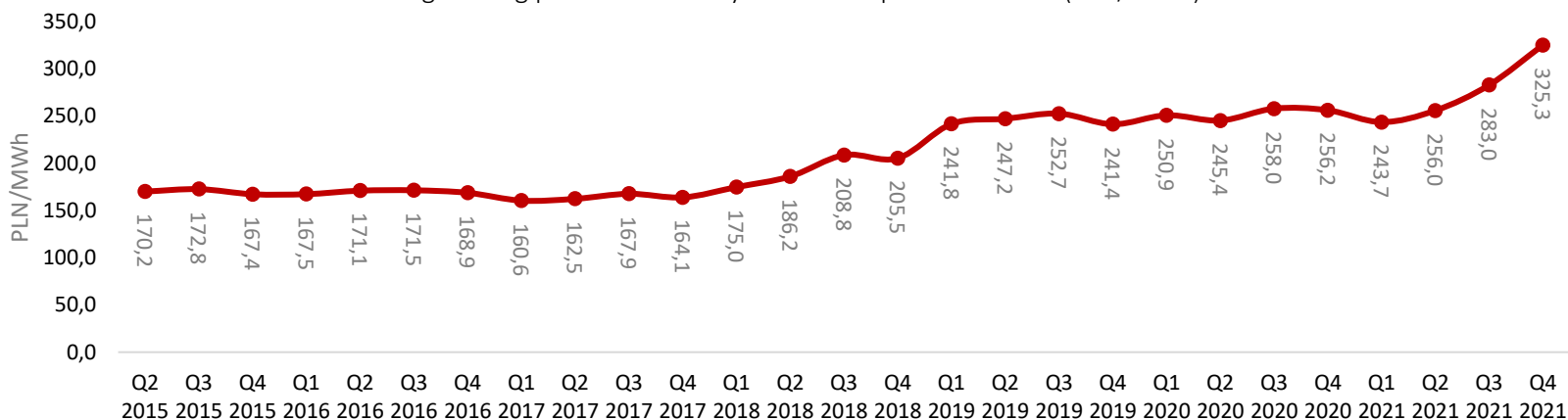


Sources: <http://bdm.stat.gov.pl/>
<https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/>

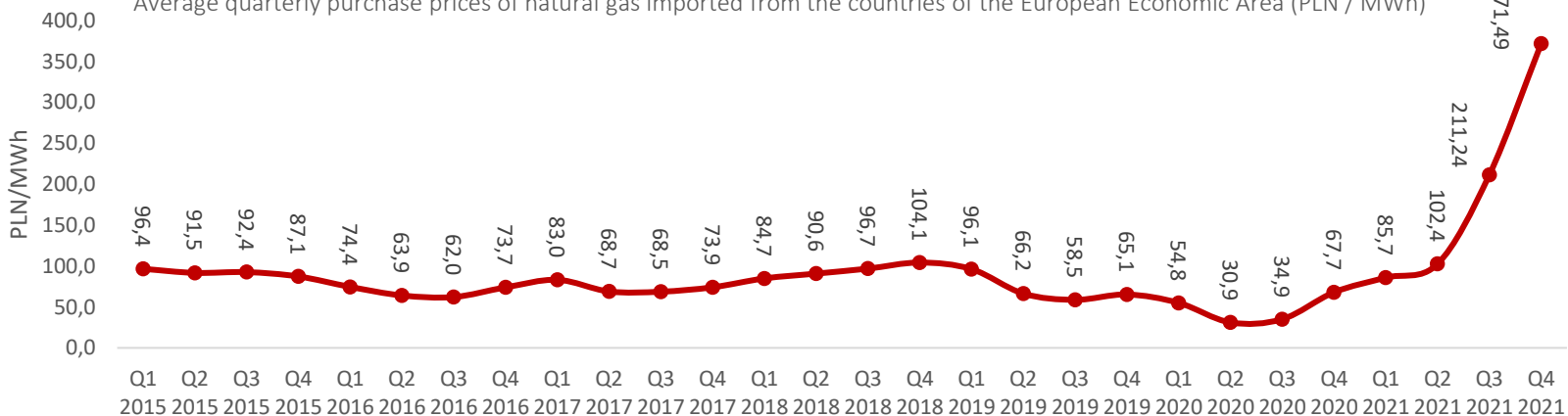


Electricity, gas and water prices

Average selling price of electricity on the competitive market (PLN/MWh)



Average quarterly purchase prices of natural gas imported from the countries of the European Economic Area (PLN / MWh)



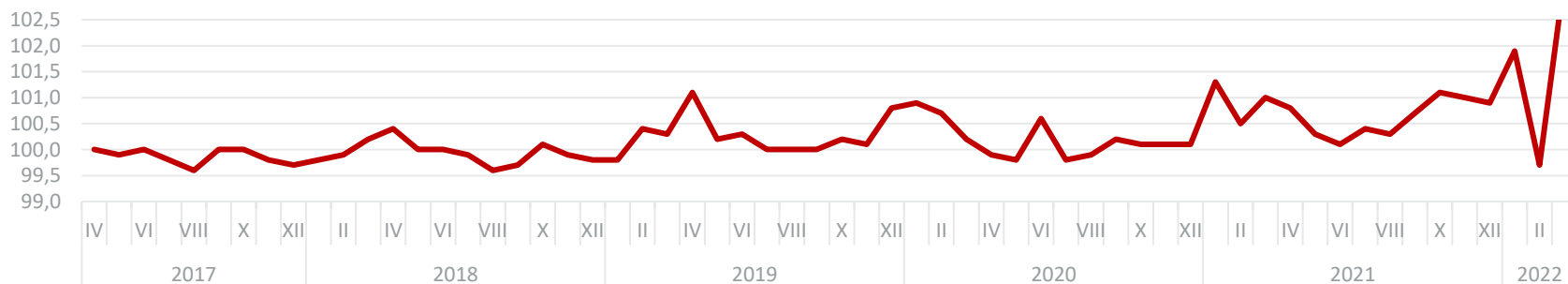
Sources and more information: <https://www.ure.gov.pl>

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

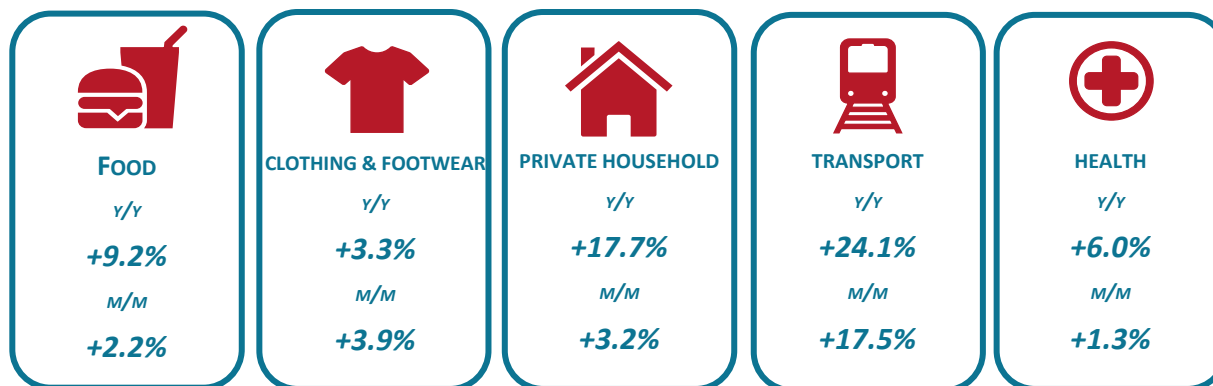
Inflation

According to the data for March 2022, the value of industrial production prices increased by 4.9% compared to February 2022 and in comparison with that recorded in the corresponding month of the previous year – by 20.0%. Consumer prices in February 2022 increased by 3.3% when compared to the previous month, while year-over-year prices increased by 11.0%.

Consumer Price Index* (previous month = 100%)



Inflation – March



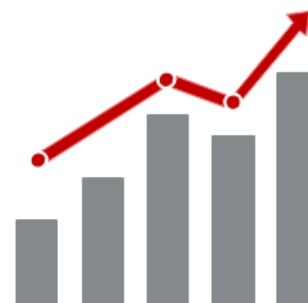
The values and dynamics* of foreign trade (denominated by currency)



January-February 2022

zł	€	\$
EXPORT PLN 226.6 BN +18.6% Y/Y	EXPORT € 49.5 BN +16.9% Y/Y	EXPORT \$ 56.0 BN +8.8% Y/Y
IMPORT PLN 240.8 BN +31.4% Y/Y	IMPORT € 52.6 BN +29.6% Y/Y	IMPORT \$ 59.5 BN +20.6% Y/Y
BALANCE - PLN 14.2 BN	BALANCE - € 3.1 BN	BALANCE - \$ 3.5 BN

Foreign trade turnover in January-February 2022 in exports at current prices amounted to PLN 226.6 bn, while in imports - PLN 240.8 bn. The negative balance reached the level of PLN 14.2 bn, while in the same period of 2021 it was positive and amounted to PLN 7.8 bn. In comparison to the corresponding period of 2021 exports increased by 18.6% and imports by 31.4%.



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



International trade (2/2)

Cumulative monthly data

SPECIFICATION	I - II 2022						2021	2022
	bn	bn	bn	I - II 2021 = 100			I - II	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
Exports	226,6	56,0	49,5	118,6	108,8	116,9	100,0	100,0
Developed countries	197,1	48,7	43,1	118,7	108,9	117,0	86,9	87,0
of which EU	170,2	42,1	37,2	117,2	107,5	115,6	76,0	75,1
of which euro-zone	133,8	33,1	29,2	116,5	106,9	114,9	60,1	59,1
Developing countries	17,4	4,3	3,8	113,7	104,4	112,2	8,0	7,7
Count. of Cent. and East. Europe	12,1	3,0	2,6	124,4	114,3	122,8	5,1	5,3
Imports (country of origin)	240,8	59,5	52,6	131,4	120,6	129,6	100,0	100,0
Developed countries	146,8	36,3	32,1	124,9	114,7	123,3	64,1	61,0
of which EU	125,8	31,1	27,5	122,3	112,2	120,6	56,2	52,2
of which euro-zone	104,0	25,7	22,7	121,6	111,6	120,0	46,7	43,2
Developing countries	72,0	17,8	15,7	134,9	123,8	133,1	29,1	29,9
Count. of Cent. and East. Europe	21,9	5,4	4,8	178,0	163,5	175,8	6,7	9,1
Balance	-14,2	-3,5	-3,1	.	.	.	.	.
Developed countries	50,2	12,4	11,0	.	.	.	.	.
of which EU	44,5	11,0	9,7	.	.	.	.	.
of which euro-zone	29,9	7,4	6,5	.	.	.	.	.
Developing countries	-54,6	-13,5	-11,9	.	.	.	.	.
Count. of Cent. and East. Europe	-9,9	-2,4	-2,2	.	.	.	.	.



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

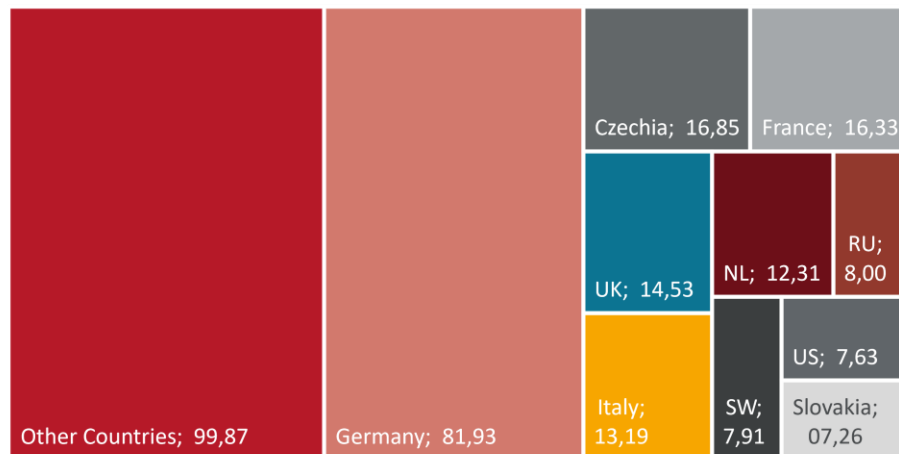
Exports – growth y/y - TOP 5

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%

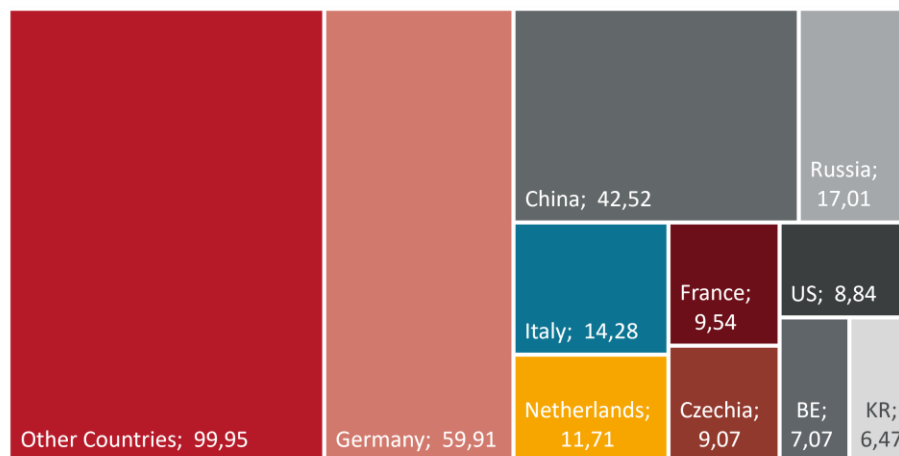
Imports – growth y/y - TOP 5

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 →



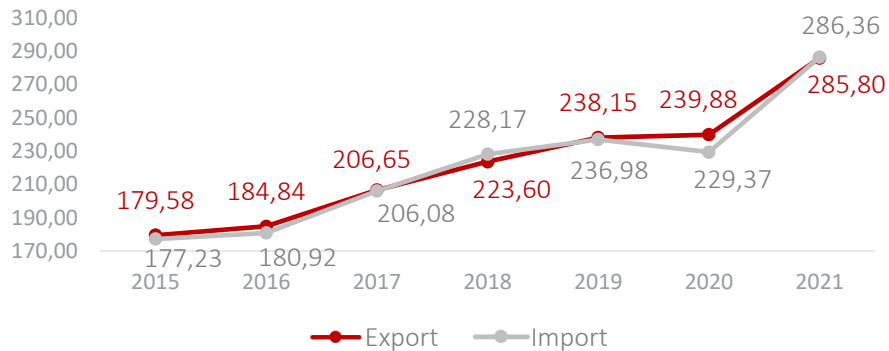
Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

International Trade

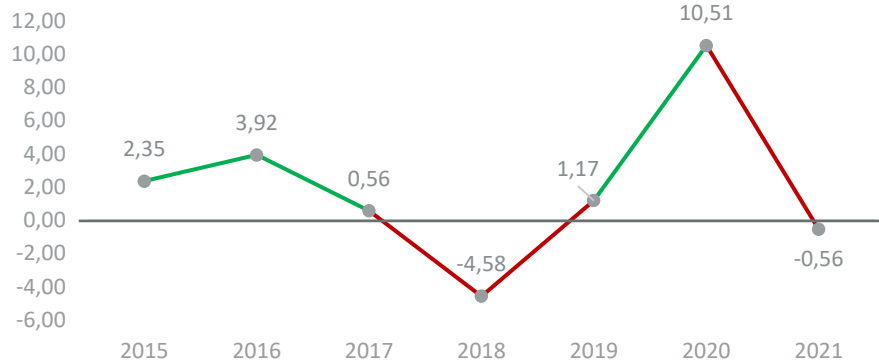
Trade turnover across years

Preliminary data is available.

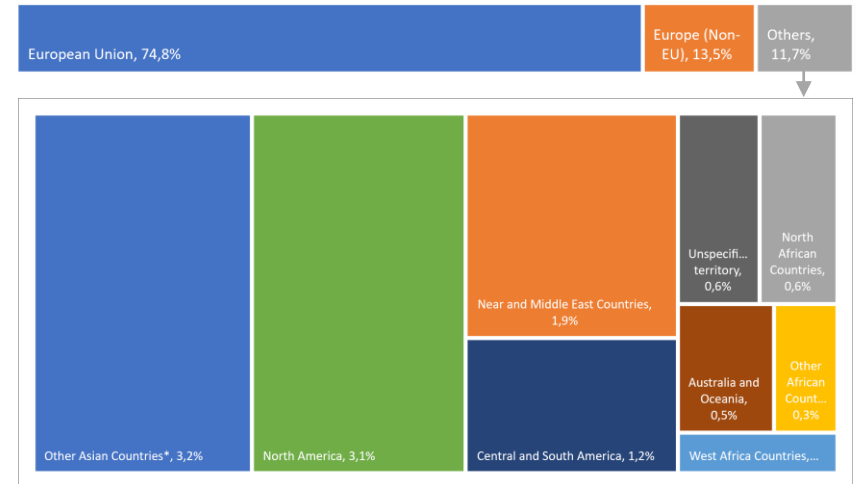
Trade turnover of goods (bn EUR)



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

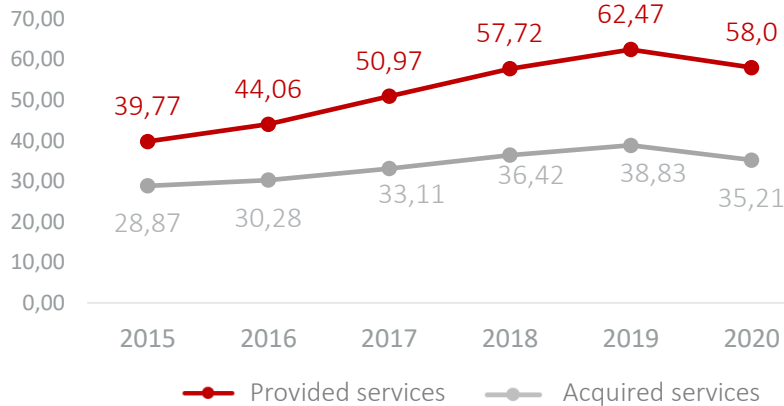
Source: Statistics Poland - Foreign Trade Database



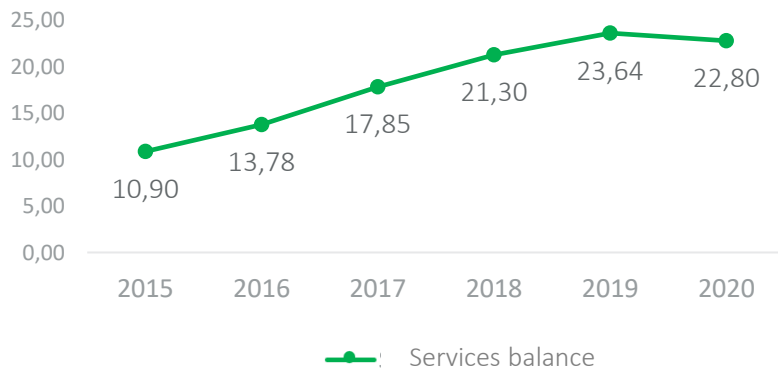
International Trade

Turnover in services

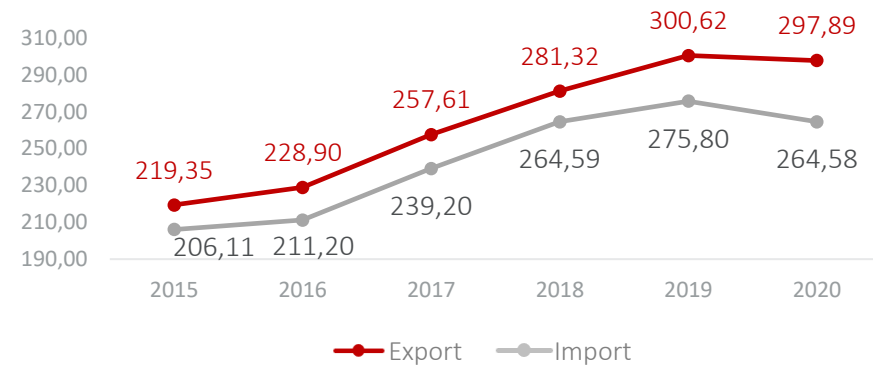
International Trade – services turnover (bn EUR)



International Trade – services balance (bn EUR)



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

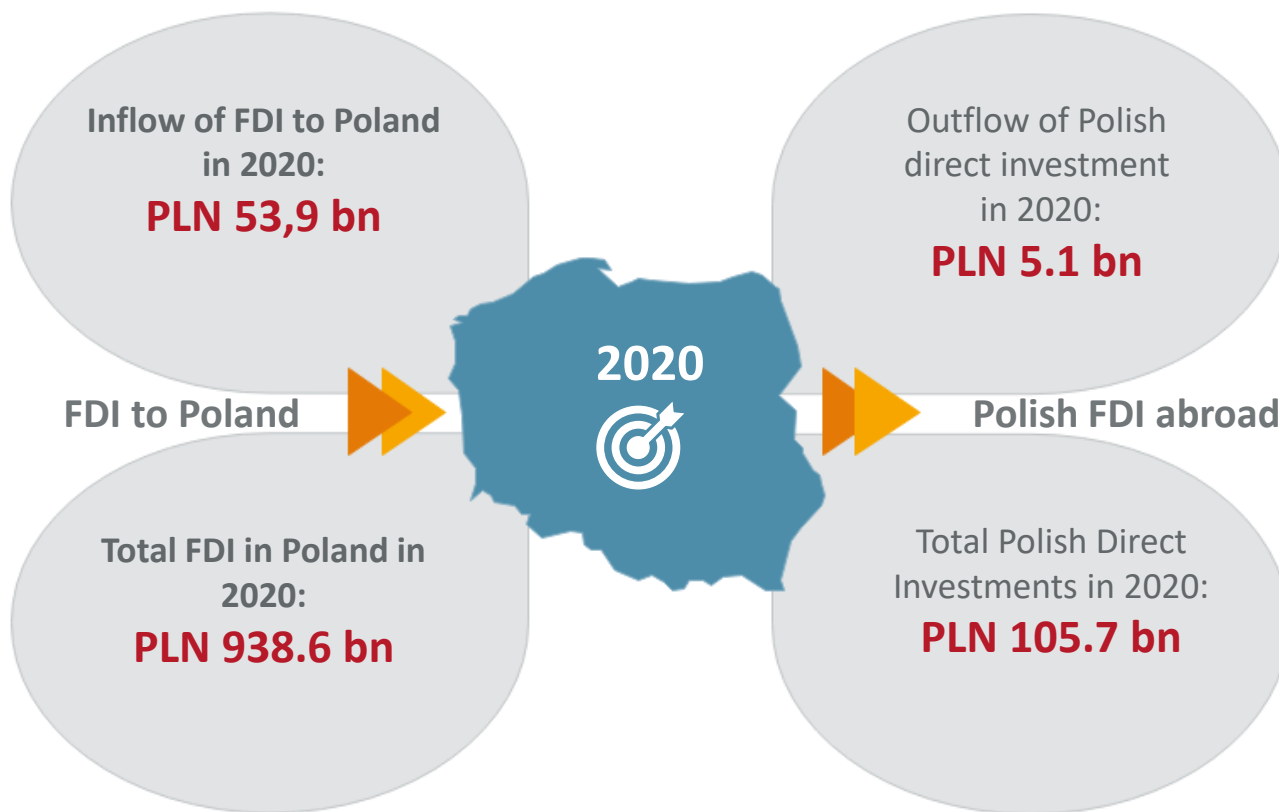


Trade balance of goods and services: TOTAL (bn EUR)



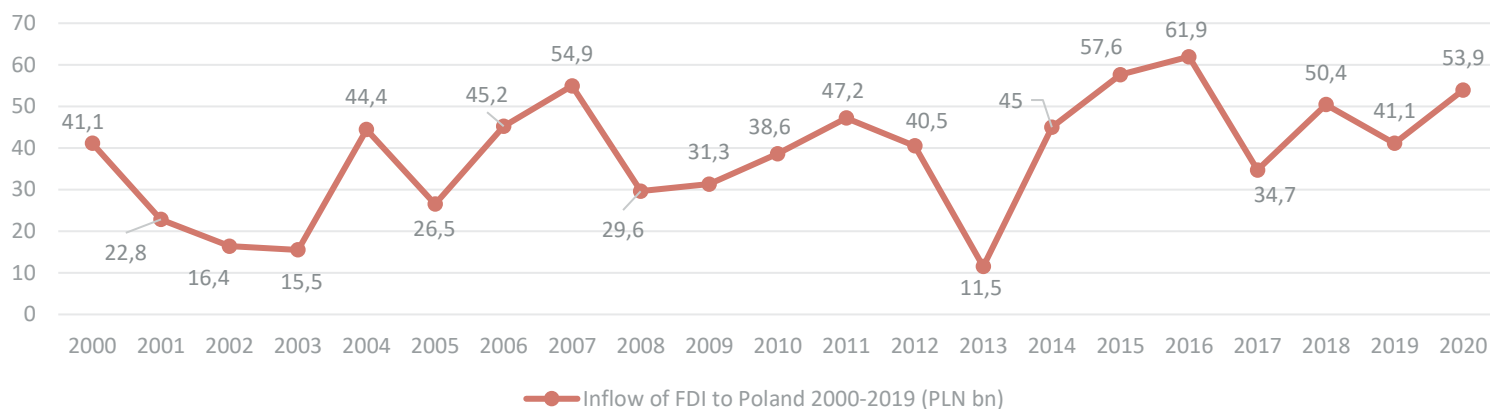
Foreign direct investments (FDI) (1/3)

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).

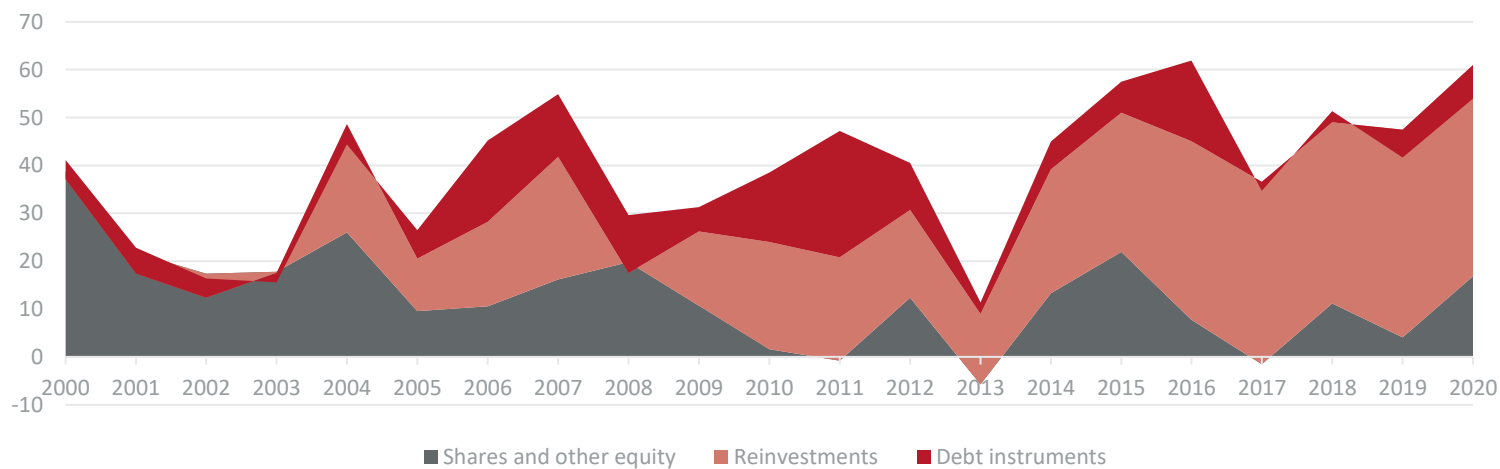


Foreign direct investments (2/3)

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

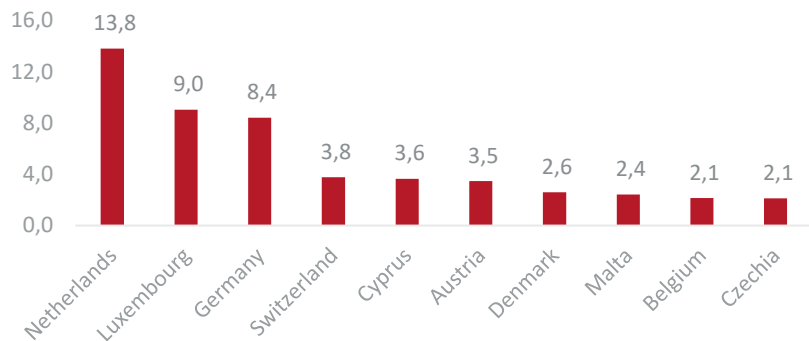


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

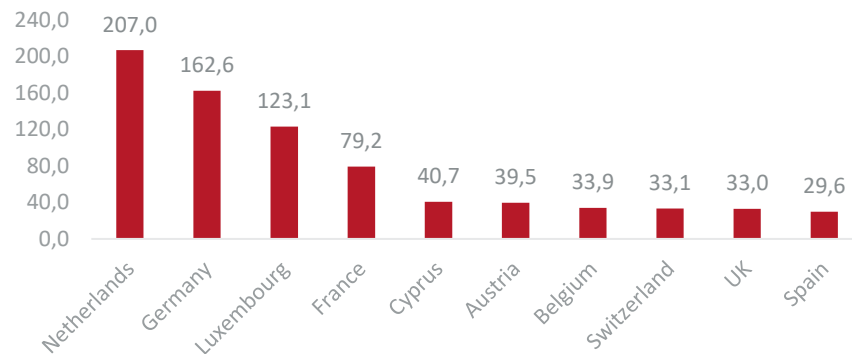


Foreign direct investments (3/3)

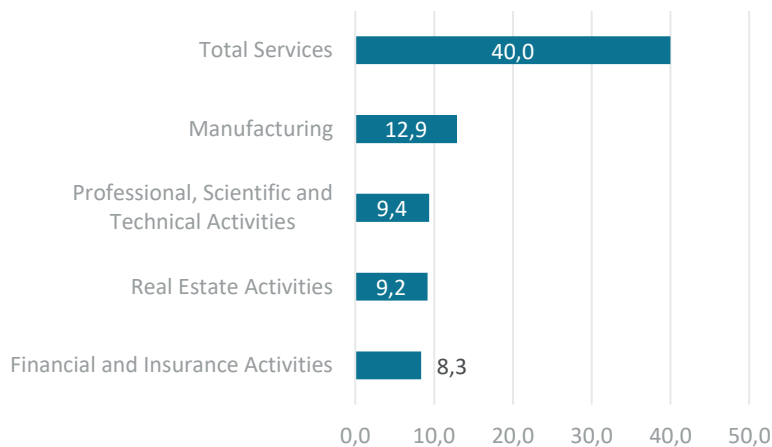
Inflow of FDI in 2020 by country of origin
(PLN bn)



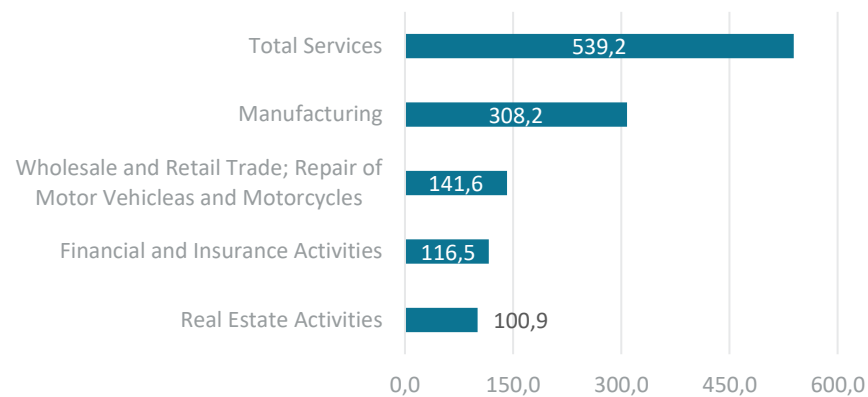
Status of liabilities due to FDI in 2020
by country of origin (PLN bn)



FDI inflow in 2020 by sector (PLN bn)

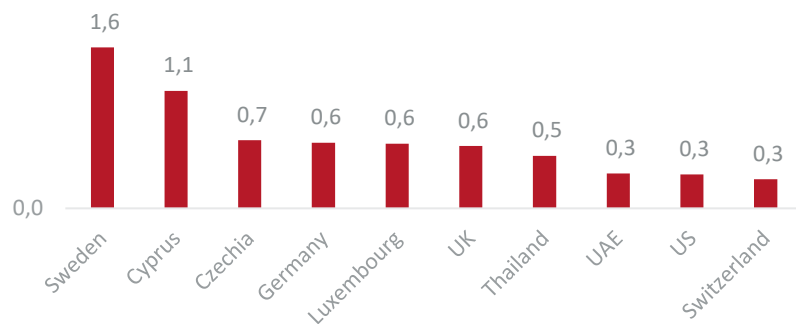


Balance on liabilities (Polish Direct Investments) in 2020:
by sector (PLN bn)

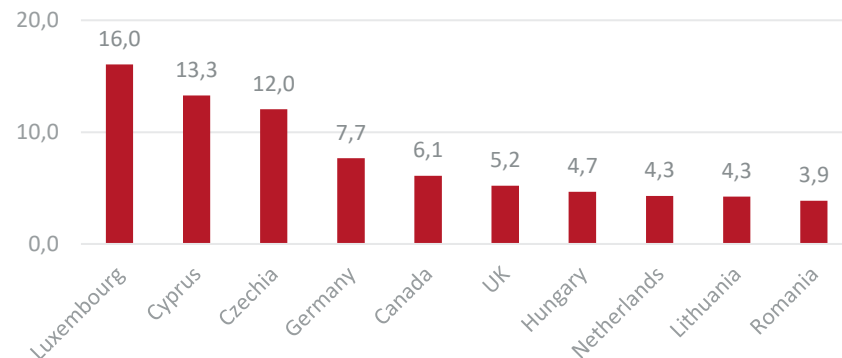


Polish direct investments (PIB)

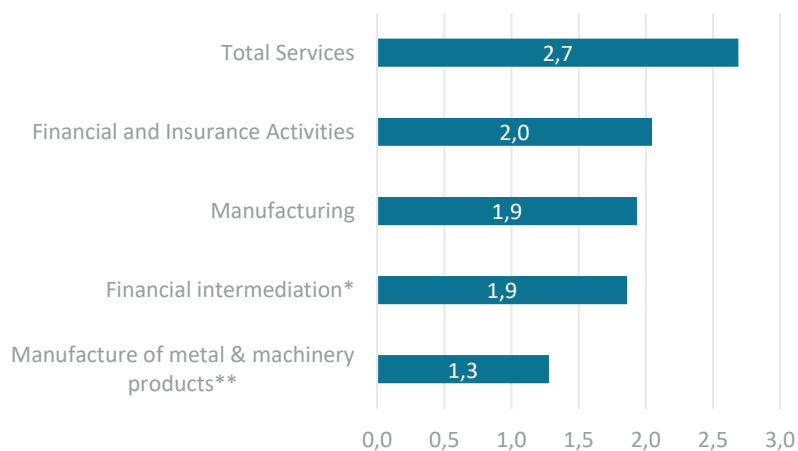
PIB outflow in 2020: countries of destination
(PLN bn)



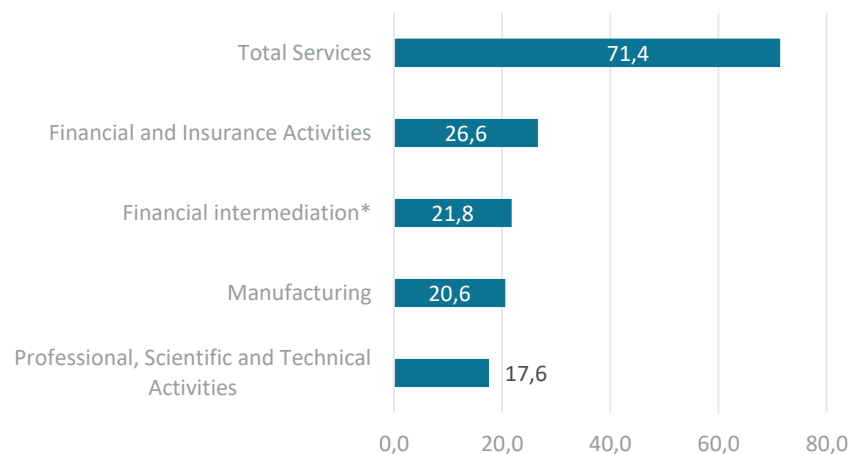
Balance on liabilities PIB in 2020: countries of destination
(PLN bn)



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 6.04.2022, the Monetary Policy Council decided to **increase the interest rates.***

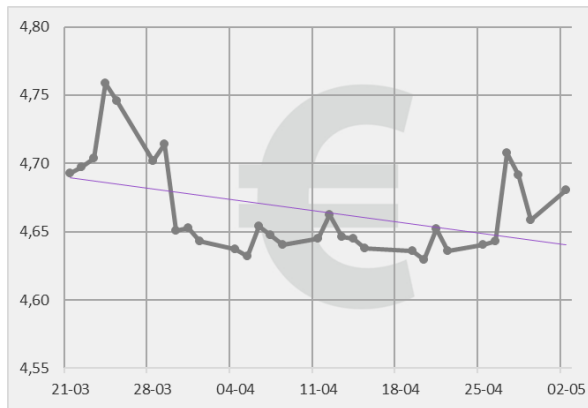


Interest rate	Rate	Applicable since:
Reference rate	4.50%	2022-04-07
Marginal lending facility rate	5.00%	2022-04-07
Deposit rate	4.00%	2022-04-07
Rediscount rate	4.55%	2022-04-07
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-03-31

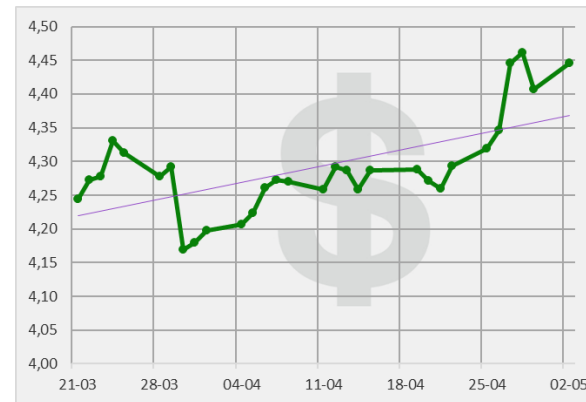


Currency rates

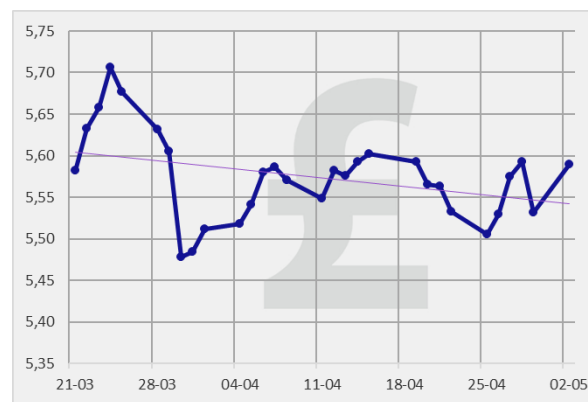
The weighted average in IV 2022:



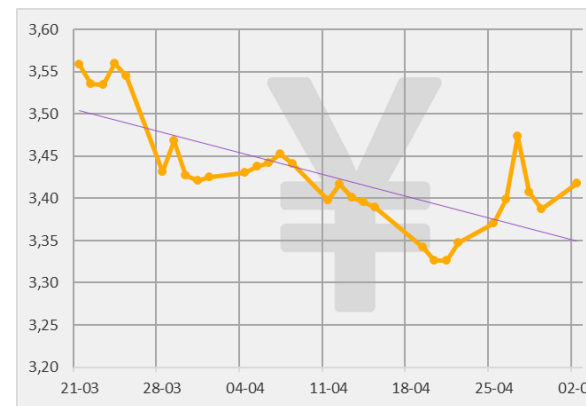
€ 1
PLN 4.65



\$ 1
PLN 4.29



£ 1
PLN 5.56



¥ 100
PLN 3.40



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

