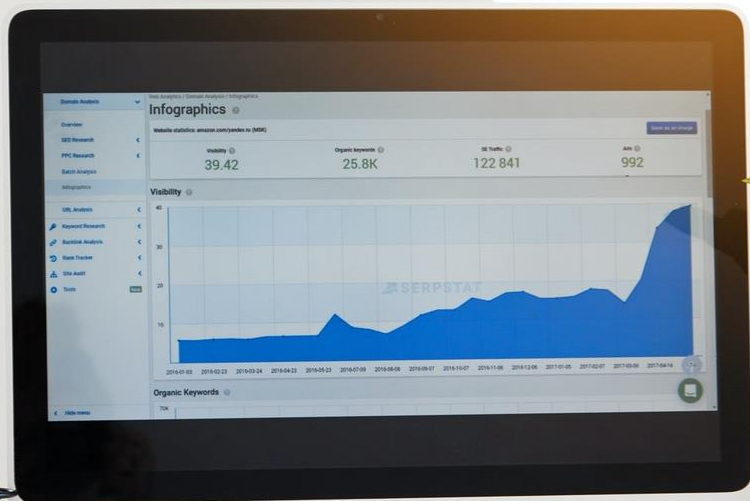




Polish Investment
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Macroeconomic Review by the Polish Investment and Trade Agency no. 179

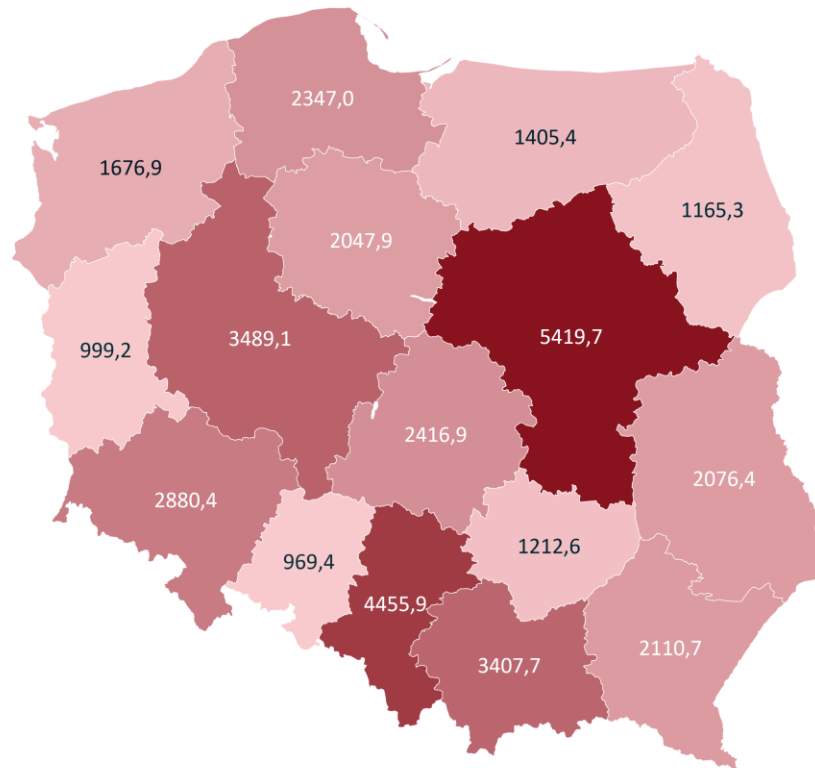
May 2022

Poland's population

The population by region, May 2022 r. [thous.]



Poland's
population
38.16 m



In urban areas
59.8%



In rural areas
40.2%

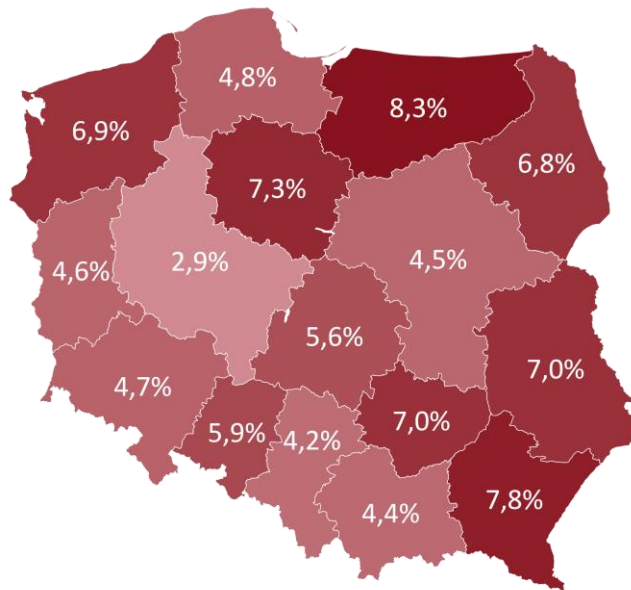


The situation on Poland's labour market (1/2)

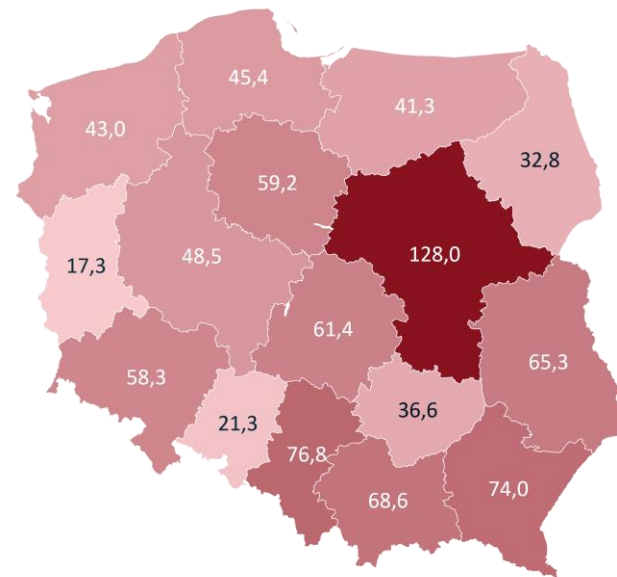
The registered unemployment rate at the end of April 2022 was 5.2%, which is approximately 0.2% lower than March 2022. In April 2021 the rate was 6.3%.

The number of registered unemployed at the end of April 2022 was 878.0 thous., compared to 902.1 thous. last month and 1 053.8 thous. in the same month last year.

Unemployment rate by region, April 2022, in %



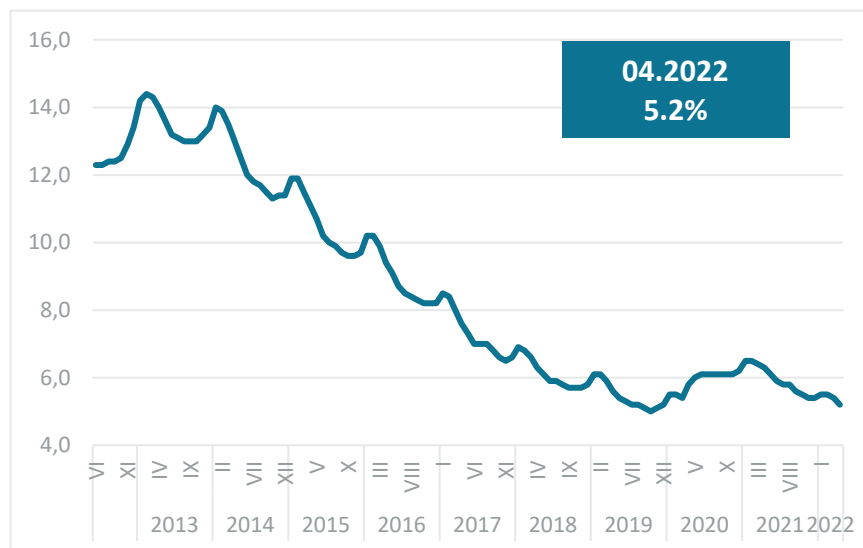
Registered unemployed by region, April 2022, in thous.



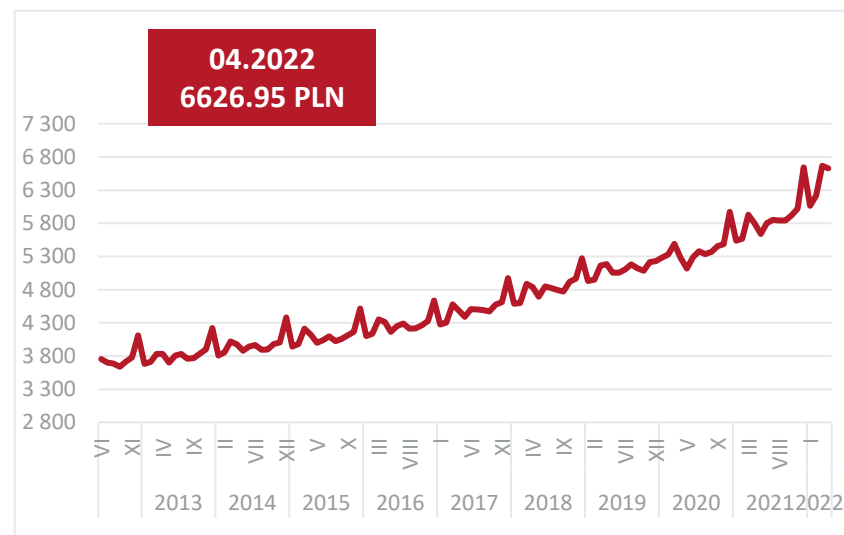
The situation on Poland's labour market (2/2)

In April 2022, average paid employment in the enterprise sector compared to April 2021 was higher by 2.8% y/y and amounted to 6496.6 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 April 2022 compared to April 2021 were higher by 14.1% y/y and amounted to 6626.95 PLN. Compared to March 2022, average gross wages and salaries decreased by 0.6%.

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

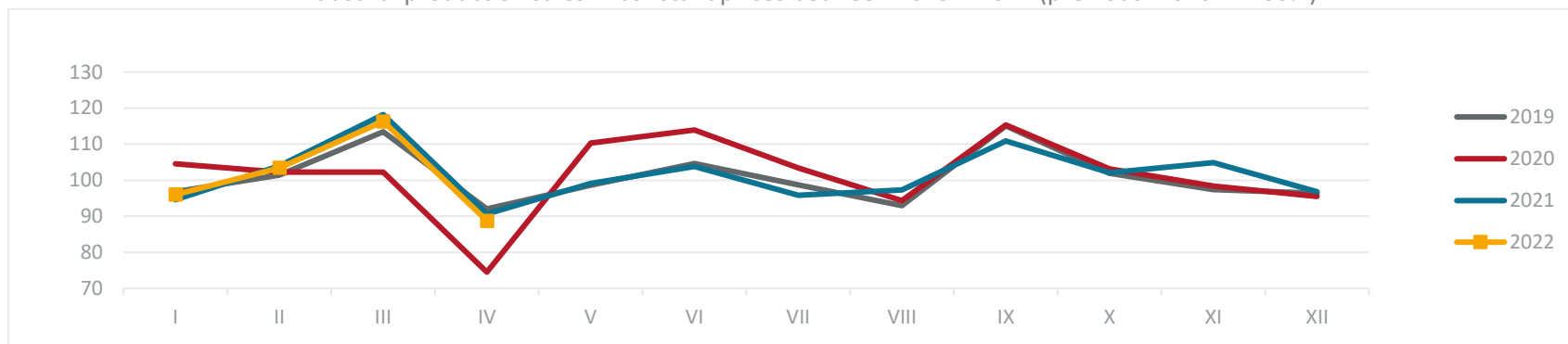
2022	2023
3.7%	2.9%



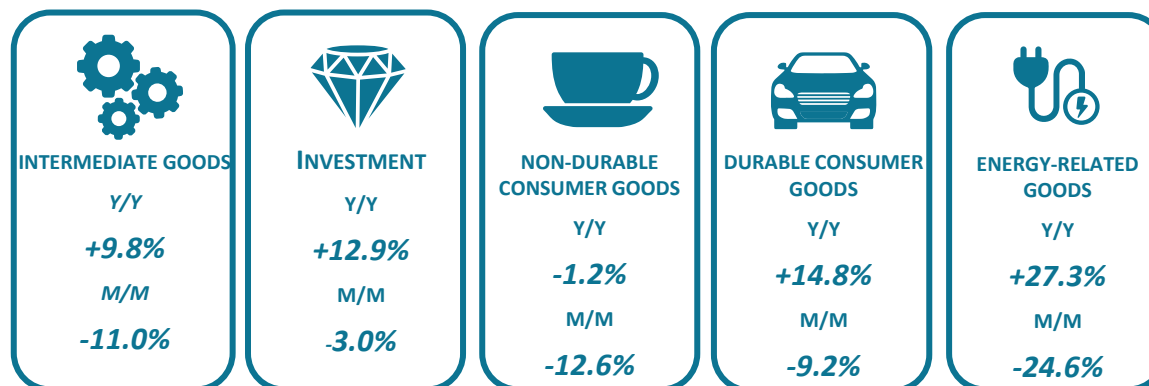
Industrial production sales

In April 2022, sold production of industry was 13.0% higher than in April 2021, when an increase by 44.2% was recorded, whereas in comparison with March 2022, it decreased by 11.3%. In the period between January – April 2022, the sold production of industry was 15.1% 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 - April:

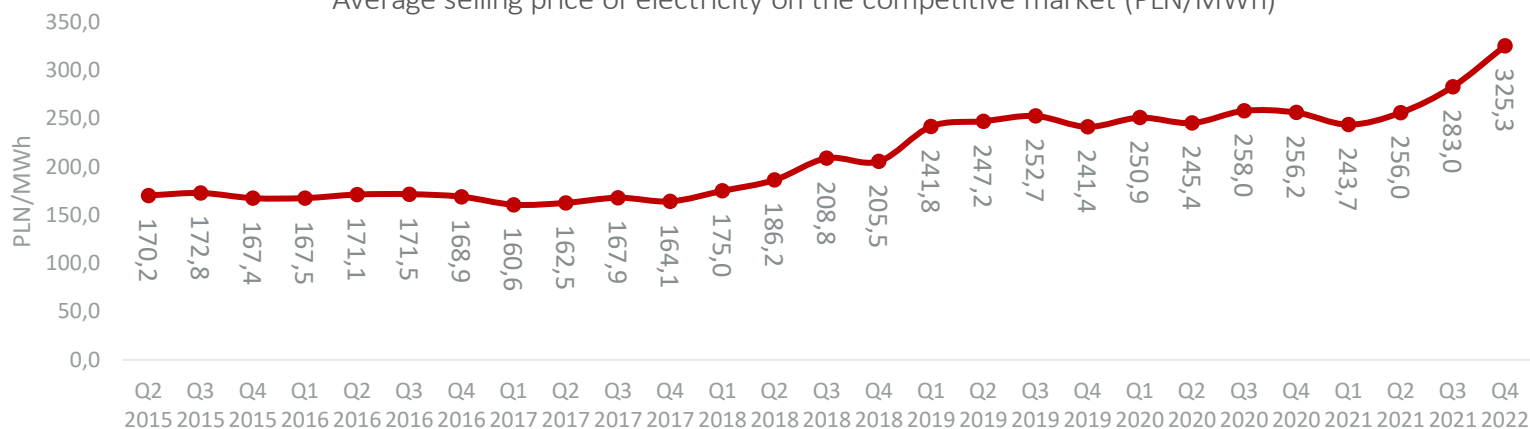


Sources: <http://bdm.stat.gov.pl/>
<https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/>

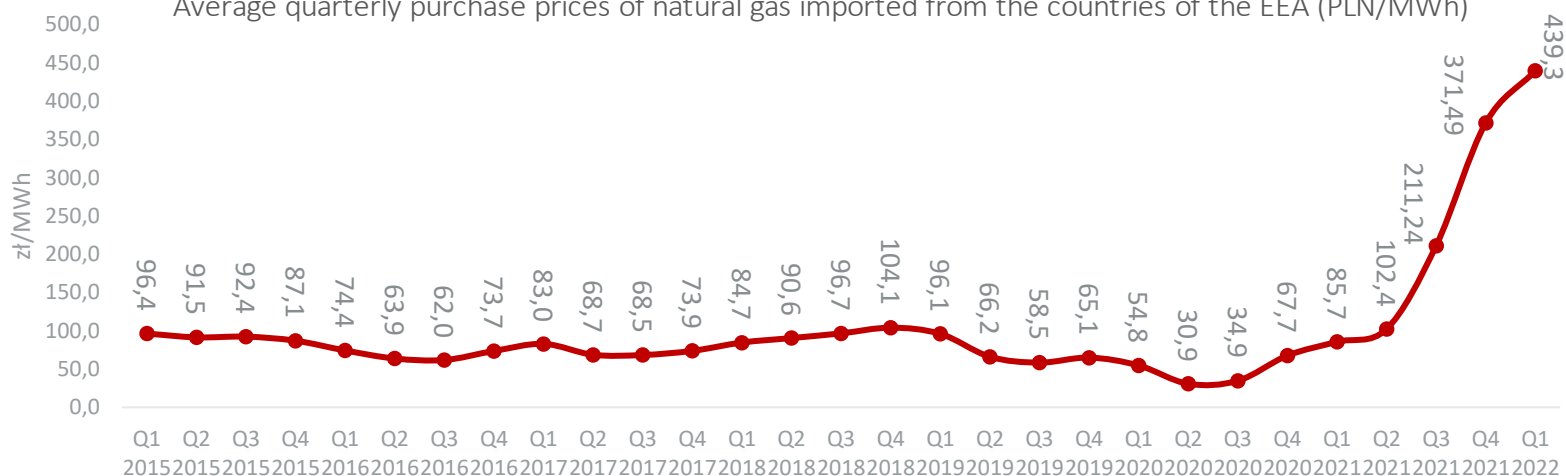


Electricity, gas and water prices

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

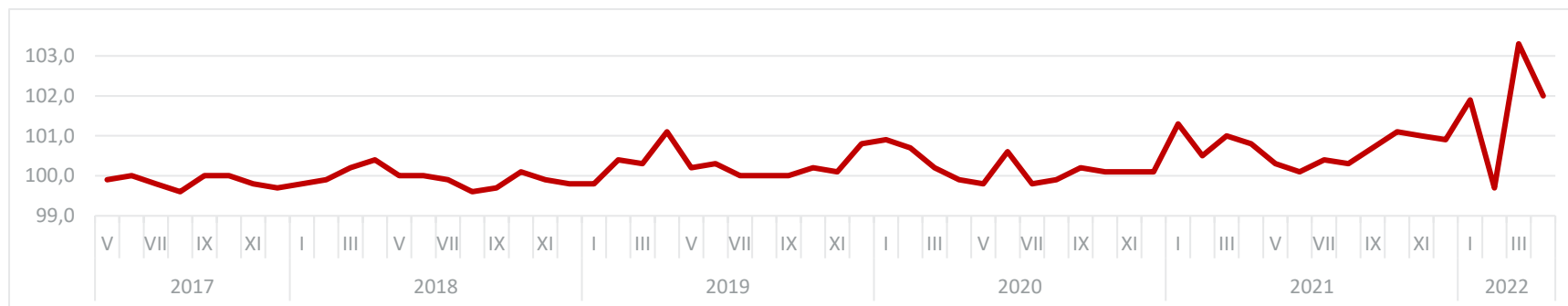


Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)

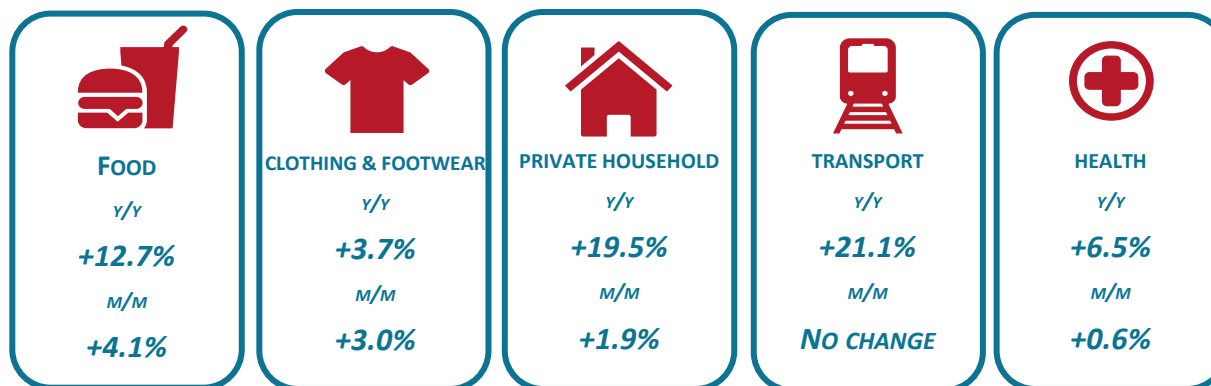


According to the data for April 2022, the value of industrial production prices increased by 1.9% compared to March 2022 and in comparison with that recorded in the corresponding month of the previous year – by 23.3%. Consumer prices in April 2022 increased by 2.0% when compared to the previous month, while year-over-year prices increased by 12.4%.

Consumer Price Index* (previous month = 100%)



Inflation – April



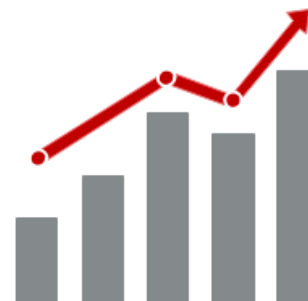
The values and dynamics* of foreign trade (denominated by currency)



January-March 2022

zł	€	\$
EXPORT	EXPORT	EXPORT
<i>PLN 361.5 BN</i>	<i>€ 79.5 BN</i>	<i>\$ 90.2 BN</i>
<i>+18.0% Y/Y</i>	<i>+17.1% Y/Y</i>	<i>+9.5% Y/Y</i>
IMPORT	IMPORT	IMPORT
<i>PLN 391.5 BN</i>	<i>€ 86.2 BN</i>	<i>\$ 97.7 BN</i>
<i>+32.3% Y/Y</i>	<i>+31.1% Y/Y</i>	<i>+22.7% Y/Y</i>
BALANCE	BALANCE	BALANCE
<i>- PLN 30.0 BN</i>	<i>- € 6.6 BN</i>	<i>- \$ 7.5 BN</i>

Foreign trade turnover in January-March 2022 in exports at current prices amounted to PLN 361.5 bn, while in imports - PLN 391.5 bn. The negative balance reached the level of PLN 30.0 bn, while in the same period of 2021 it was positive and amounted to PLN 10.2 bn. In comparison to the corresponding period of 2021 exports increased by 18.0% and imports by 32.3%.



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



International trade (2/2)

Cumulative monthly data

SPECIFICATION	I - III 2022						2021	2022
	bn	bn	bn	I - III 2021 = 100			I - III	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
Exports	361.5	90.2	79.5	118.0	109.5	117.1	100.0	100.0
Developed countries	318.0	79.3	70.0	119.8	111.1	118.9	86.7	88.0
of which EU	275.4	68.7	60.6	118.7	110.1	117.8	75.7	76.2
of which euro-zone	215.7	53.8	47.5	117.7	109.1	116.7	59.8	59.7
Developing countries	27.9	7.0	6.1	113.2	105.1	112.3	8.0	7.7
Count. of Cent. and East. Europe	15.6	3.9	3.4	96.4	89.2	95.4	5.3	4.3
Imports (country of origin)	391.5	97.7	86.2	132.3	122.7	131.2	100.0	100.0
Developed countries	238.7	59.6	52.5	124.3	115.4	123.4	64.9	61.0
of which EU	204.5	51.0	45.0	122.0	113.2	121.0	56.6	52.2
of which euro-zone	169.4	42.3	37.3	121.8	113.0	120.9	47.0	43.3
Developing countries	115.8	28.9	25.5	136.6	126.8	135.6	28.6	29.6
Count. of Cent. and East. Europe	37.0	9.2	8.2	191.8	178.1	190.5	6.5	9.4
Balance	-30.0	-7.5	-6.6	.	.	.	.	.
Developed countries	79.3	19.8	17.4	.	.	.	.	.
of which EU	70.9	17.7	15.6	.	.	.	.	.
of which euro-zone	46.2	11.5	10.2	.	.	.	.	.
Developing countries	-87.9	-21.9	-19.4	.	.	.	.	.
Count. of Cent. and East. Europe	-21.4	-5.4	-4.7	.	.	.	.	.



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

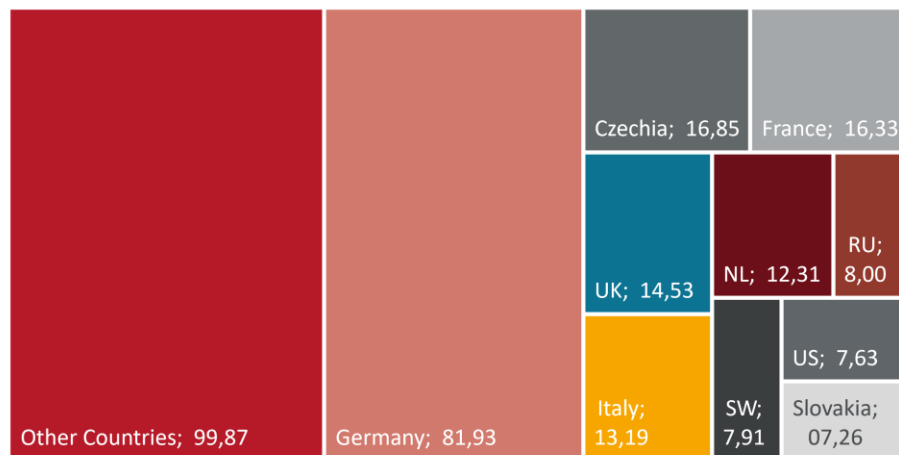
Exports – growth y/y - TOP 5

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%

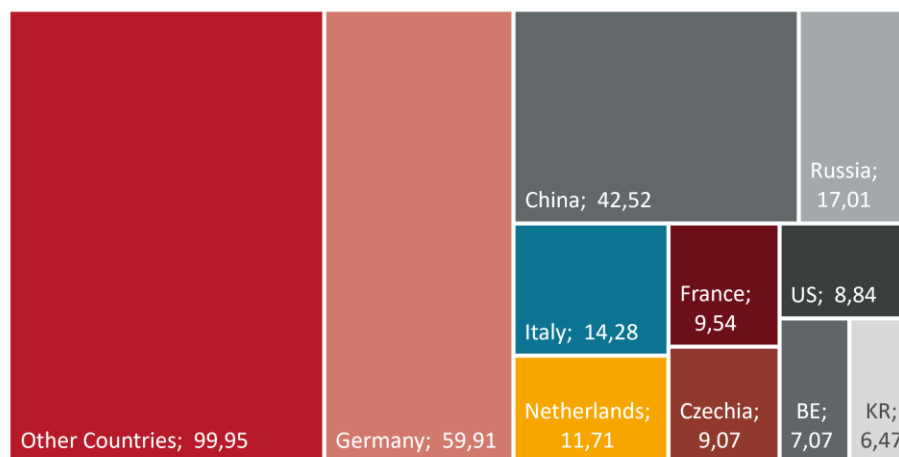
Imports – growth y/y - TOP 5

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 →



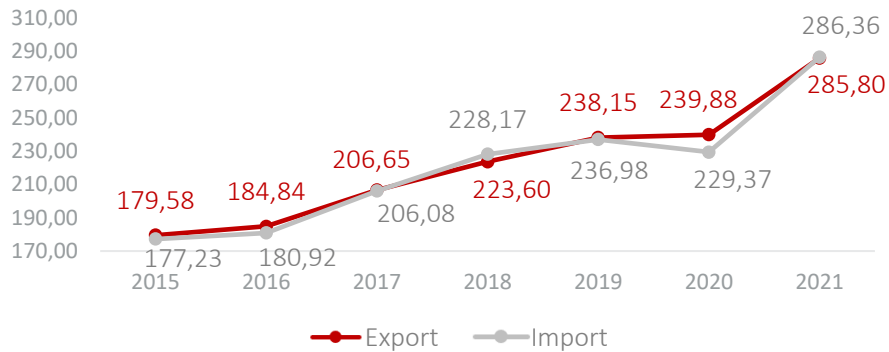
Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

International Trade

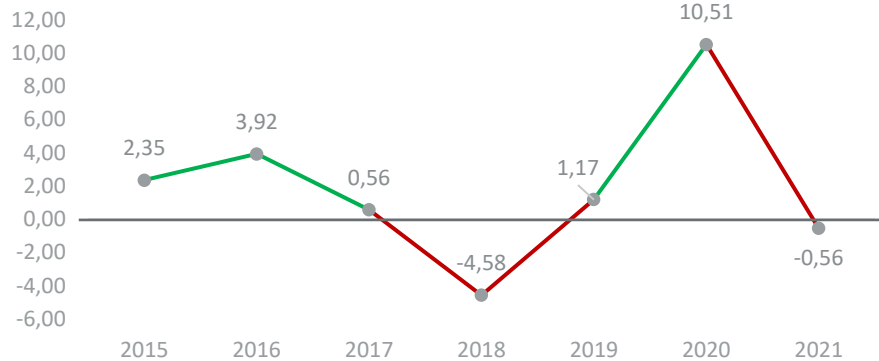
Trade turnover across years

Preliminary data is available.

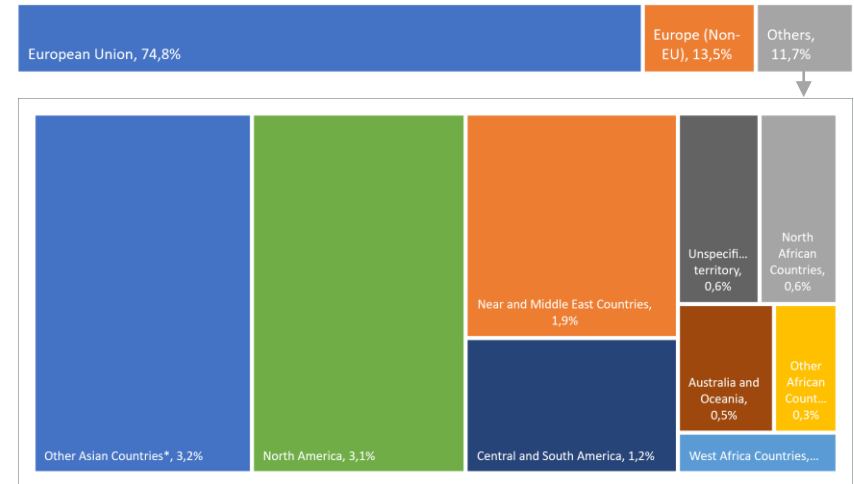
Trade turnover of goods (bn EUR)



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

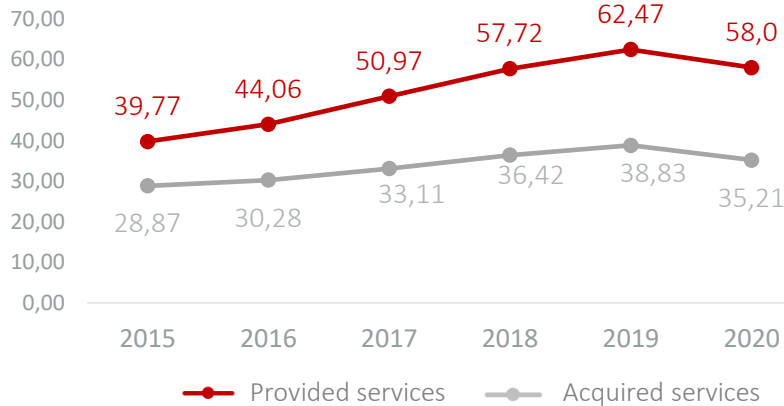
Source: Statistics Poland - Foreign Trade Database



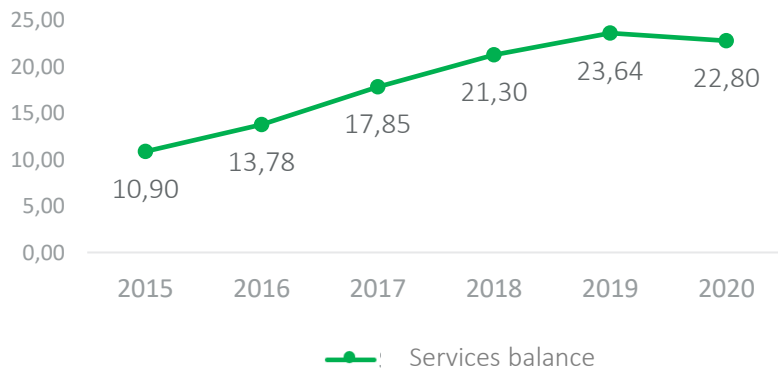
International Trade

Turnover in services

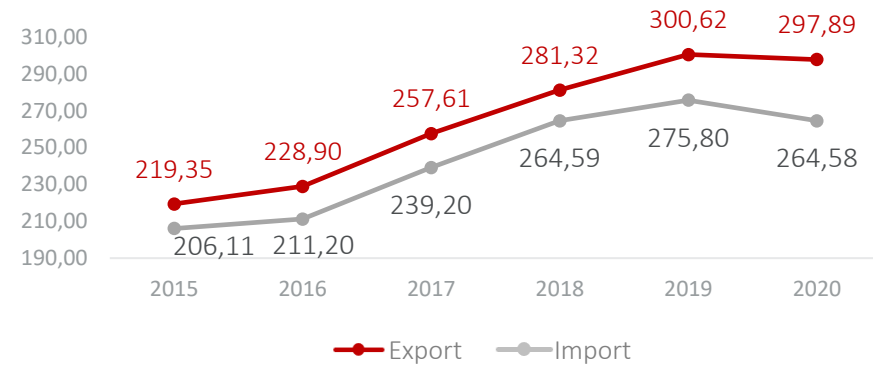
International Trade – services turnover (bn EUR)



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).

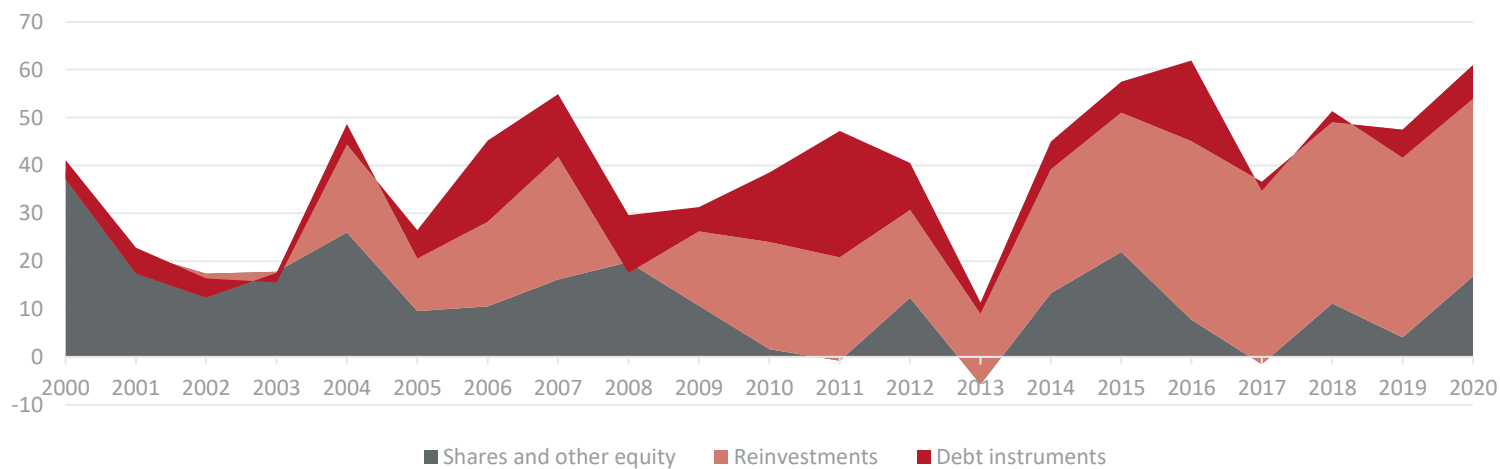


Foreign direct investments (2/3)

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

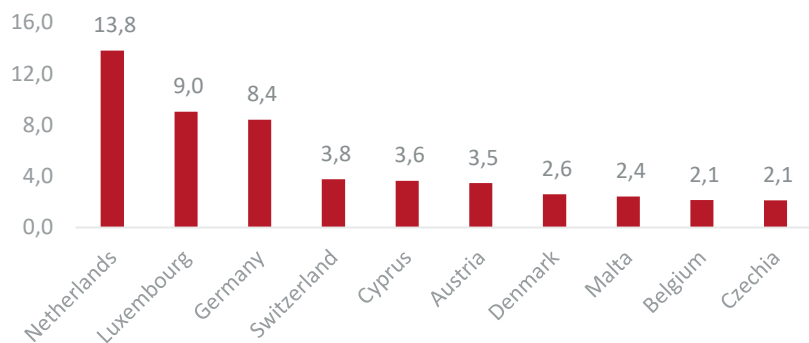


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

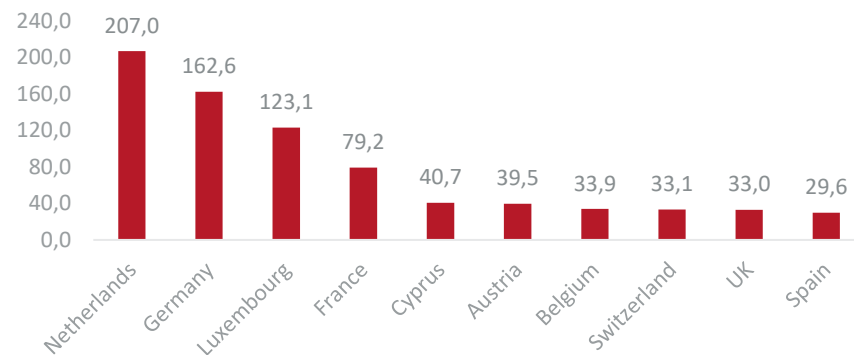


Foreign direct investments (3/3)

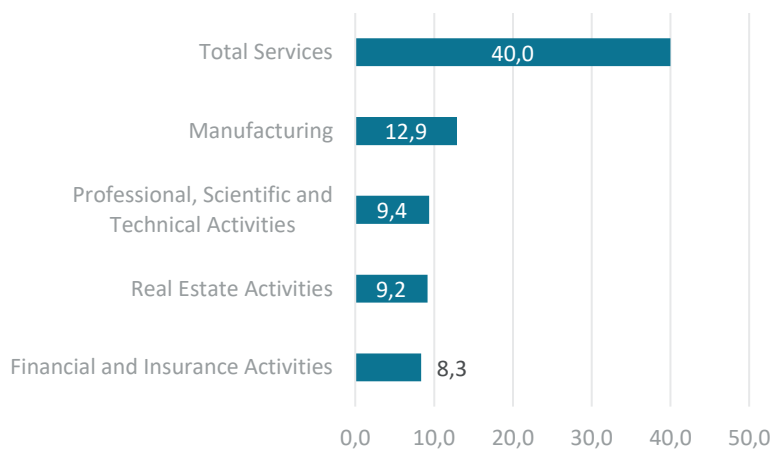
Inflow of FDI in 2020 by country of origin
(PLN bn)



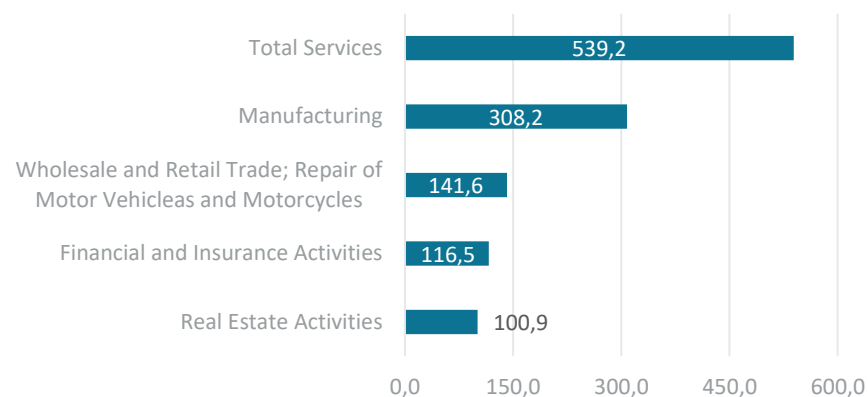
Status of liabilities due to FDI in 2020
by country of origin (PLN bn)



FDI inflow in 2020 by sector (PLN bn)

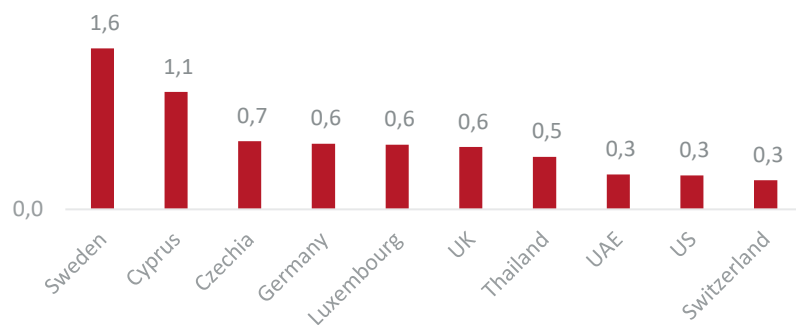


Balance on liabilities (Polish Direct Investments) in 2020:
by sector (PLN bn)

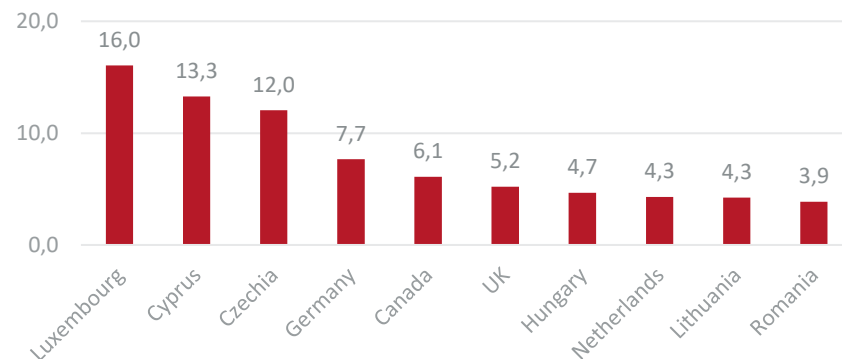


Polish direct investments (PIB)

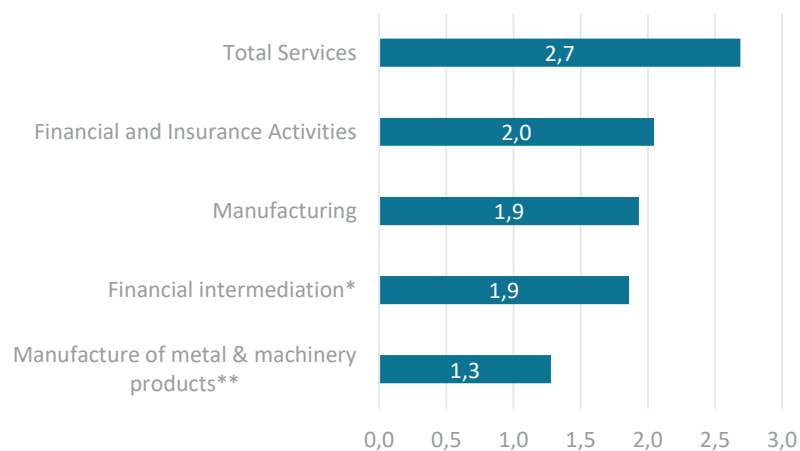
PIB outflow in 2020: countries of destination
(PLN bn)



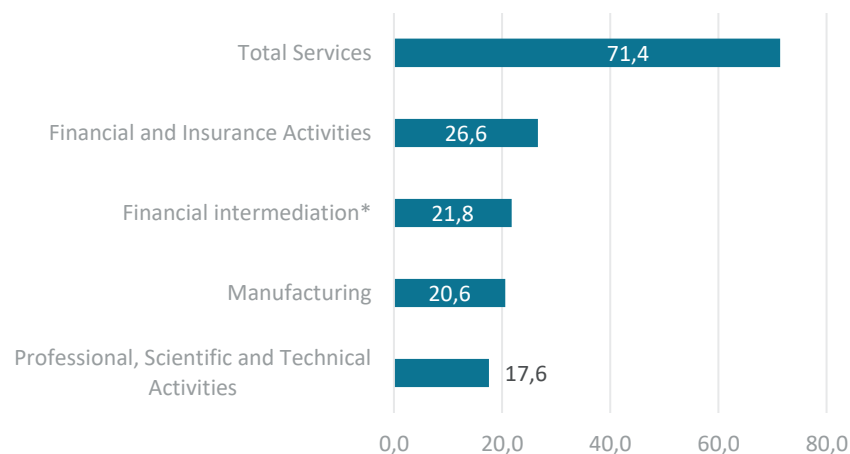
Balance on liabilities PIB in 2020: countries of destination
(PLN bn)



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 5.05.2022, the Monetary Policy Council decided to **increase the interest rates.***

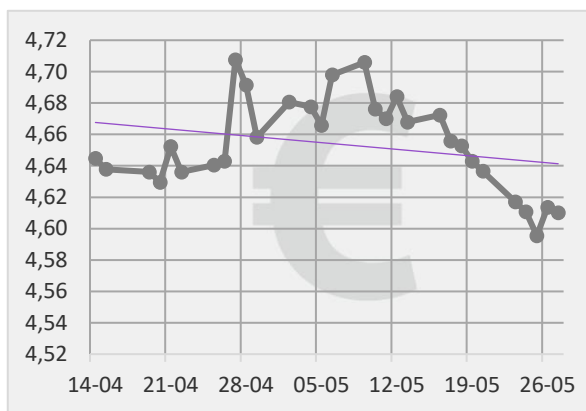


Interest rate	Rate	Applicable since:
Reference rate	5.25%	2022-05-06
Marginal lending facility rate	5.75%	2022-05-06
Deposit rate	4.75%	2022-05-06
Rediscount rate	5.35%	2022-05-06
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-03-31

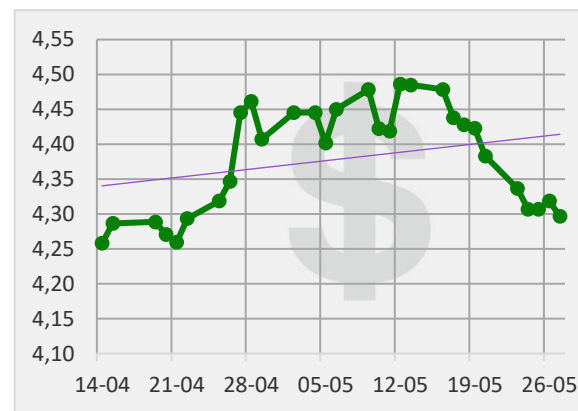


Currency rates

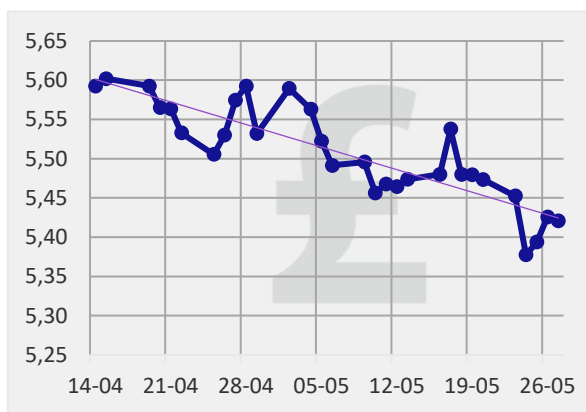
The weighted average in IV 2022:



€ 1
PLN 4.65

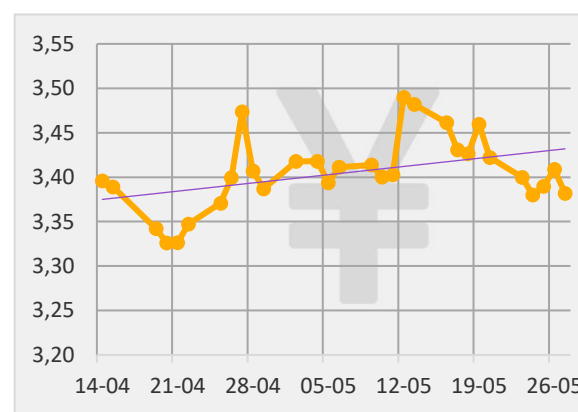


\$ 1
PLN 4.29



£ 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





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