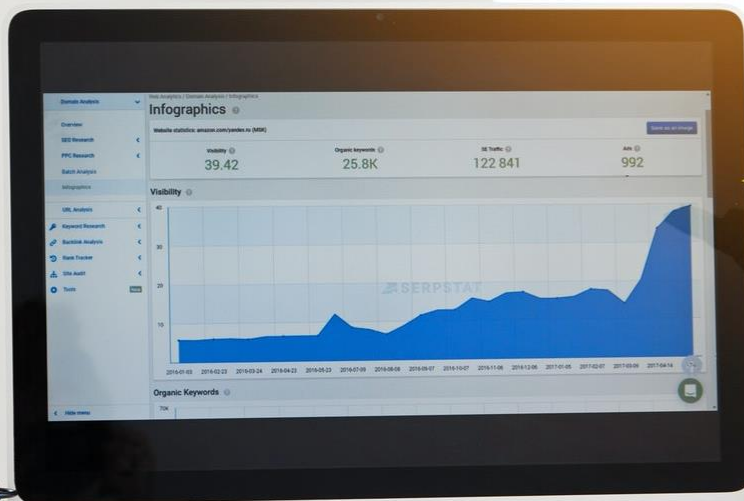




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 175

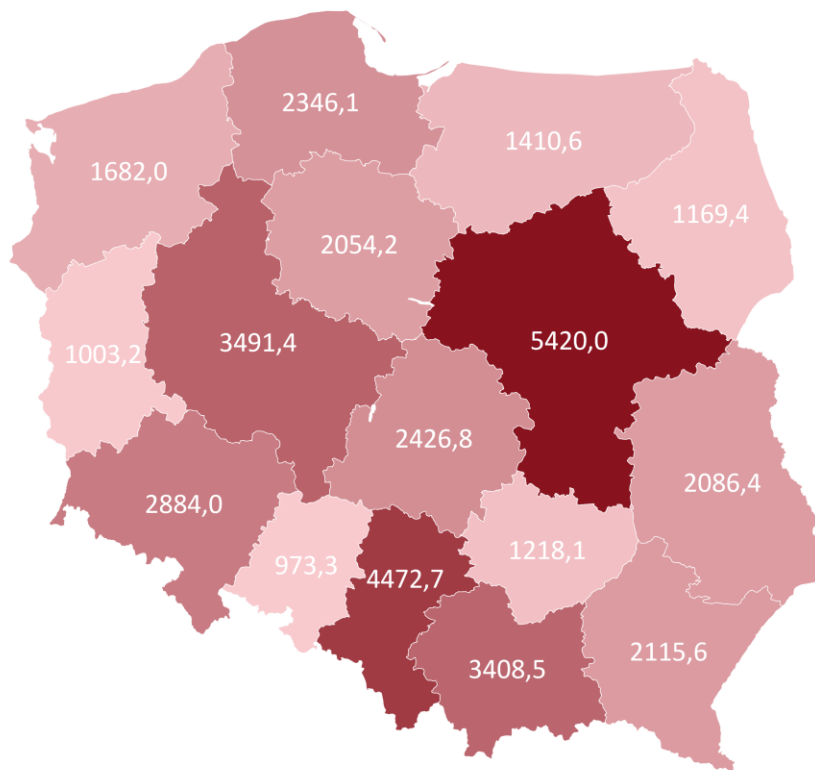
January 2022

# Poland's population

The population by region, December 2021 [thous.]



Poland's  
population  
**38.16 m**



In urban areas  
**59.8%**



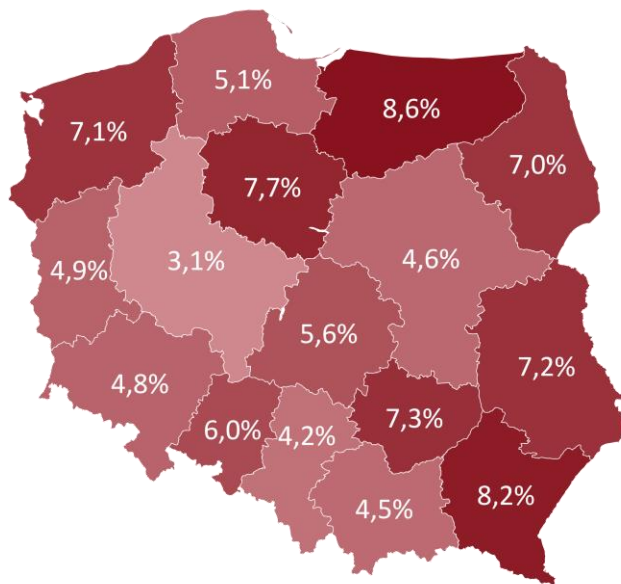
In rural areas  
**40.2%**

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

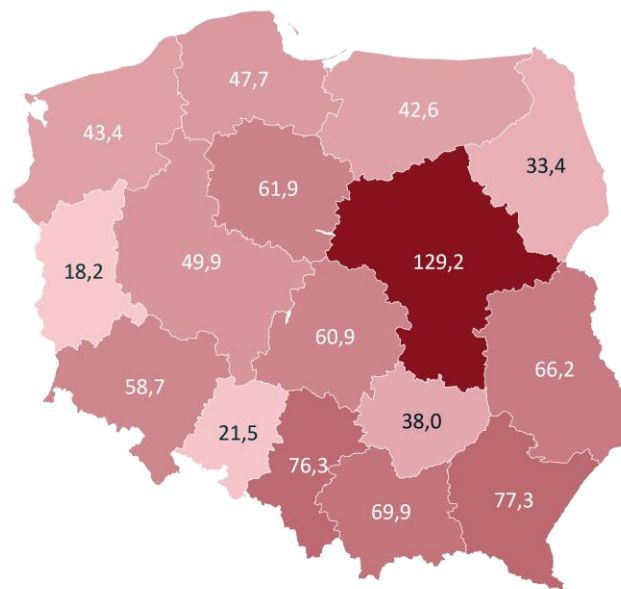
The registered unemployment rate at the end of December 2021 was 5.4%, the same as in the previous month. In December 2020 the rate was 6.2%.

The number of registered unemployed at the end of December 2021 was 895.2 thous., compared to the value of 898.8 thous. last month and 1 046.4 thous. in the same month last year.

Unemployment rate by region, December 2021, in %



Registered unemployed by region, December 2021, in thous.



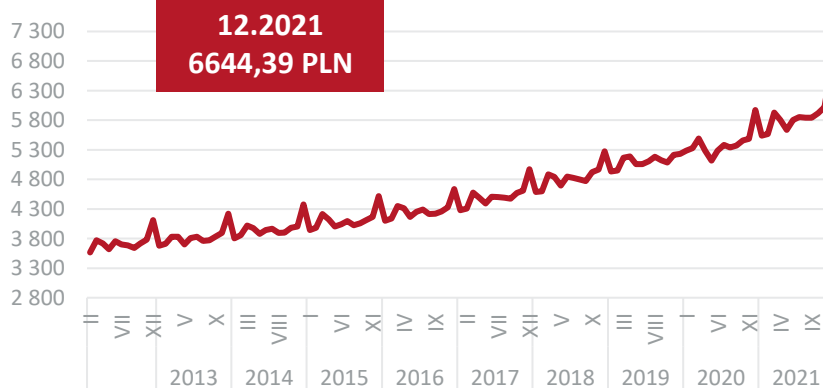
## The situation on Poland's labour market (2/2)

In December 2021, average paid employment in enterprise sector was higher by 0.5% y/y and amounted to 6361.6 thousand, while average wages and salaries increased by 11.2% y/y and amounted to 6644.39 PLN (gross).

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

-

## Forecasts

EUROPEAN COMMISSION

2021	2022
<b>4.9%</b>	<b>5.2%</b>

IMF

2021	2022
<b>5.2%</b>	<b>5.1%</b>

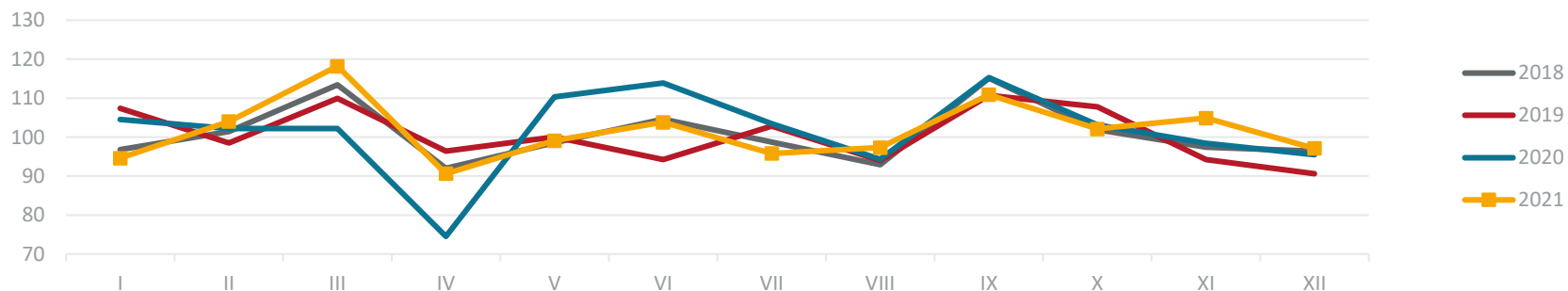


Sources: <https://stat.gov.pl/en/topics/national-accounts/>, <https://bdm.stat.gov.pl/>  
European Commission: Autumn 2021 Economic Forecast; IMF: World Economic Outlook October 2021

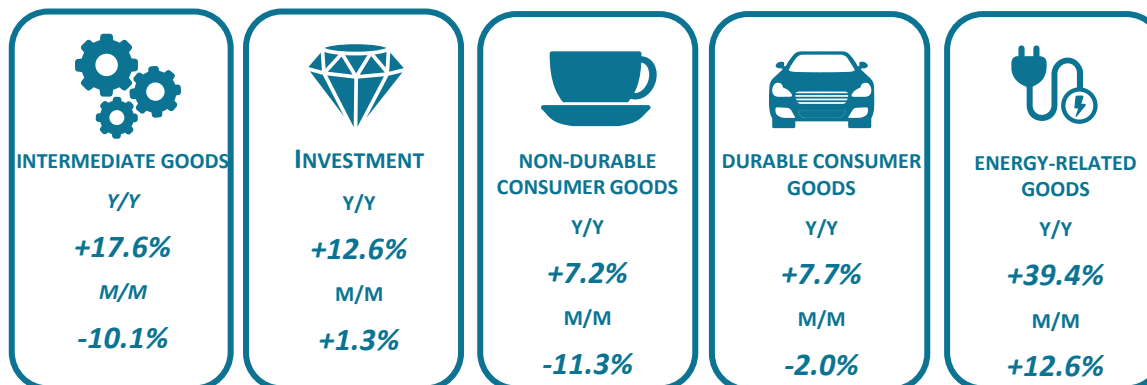
# Industrial production sales

In December 2021, sold production of industry was by 16.7% higher than in December 2020, when an increase by 11.1% was recorded, whereas in comparison with November 2021, it decreased by 2.9%. In the period January-December of 2021, sold production of industry was by 14.9% higher than in the corresponding period of 2020, which saw a decrease by 1.0%.

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



## Production of goods - December:



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

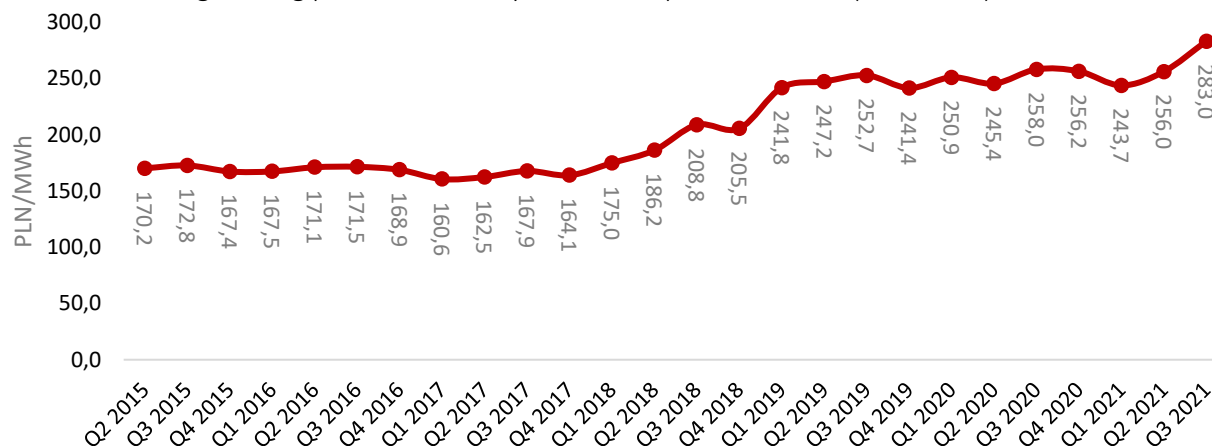


# Electricity, gas and water prices



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

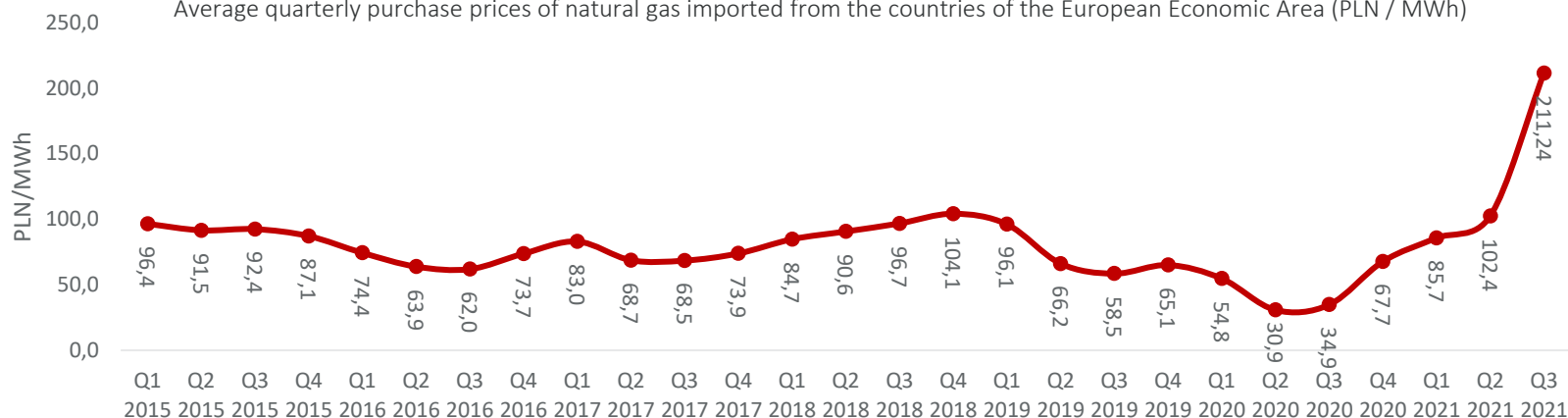


Average price of water (m<sup>3</sup>)  
1,01 EUR



Average price of sewage (m<sup>3</sup>)  
1,87 EUR

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

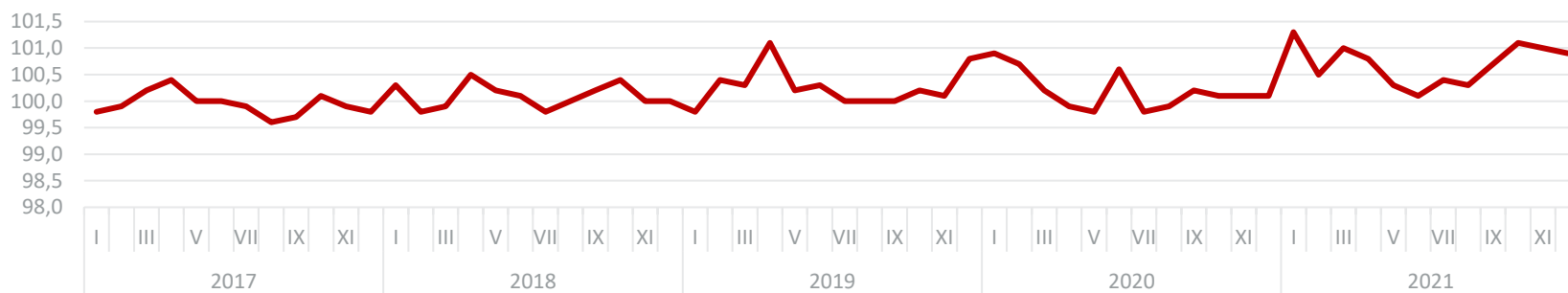


Sources and more information: <https://www.ure.gov.pl>

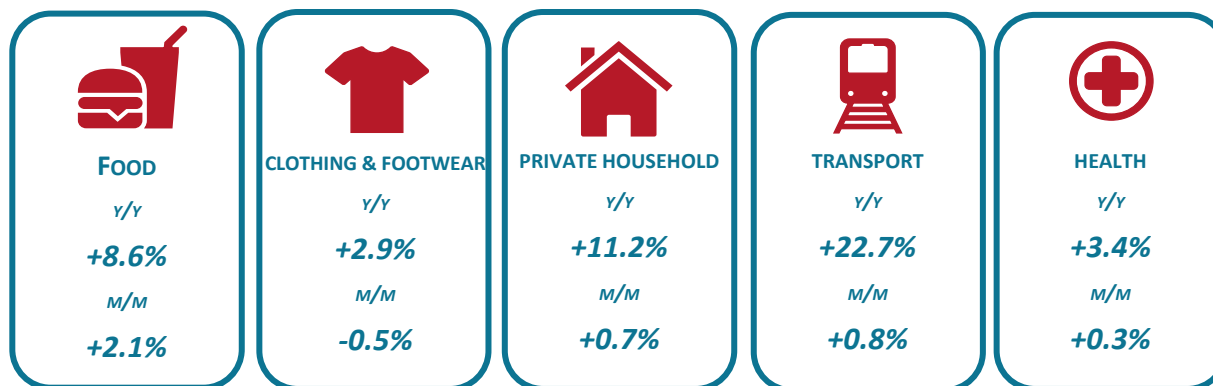
Average prices of water and sewage: estimation by the Chamber of Commerce "Wodociągi Polskie" 2018

According to the data for December 2021, the value of industrial production prices increased by +0.8% compared to last month and in comparison with that recorded in the corresponding month of the previous year – by 14.2%. Consumer prices increased by 0.9% when compared to the previous month, while year-over-year prices increased by 8.6%. Consumer prices in 2021, compared with the previous year, increased by 5,1%.

Consumer Price Index (previous month = 100%)



## Inflation – December





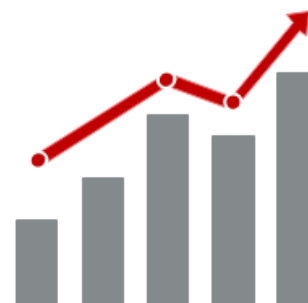
### The values and dynamics\* of foreign trade (denominated by currency)



#### January - November 2021

zł	€	\$
<b>EXPORT</b>	<b>EXPORT</b>	<b>EXPORT</b>
PLN 1 189.1 BN	€ 260.9 BN	\$ 311.0 BN
+22.5% Y/Y	+18.9% Y/Y	+25.3% Y/Y
<b>IMPORT</b>	<b>IMPORT</b>	<b>IMPORT</b>
PLN 1 184.8 BN	€ 259.9 BN	\$ 309.8 BN
+28.0% Y/Y	+24.2% Y/Y	+30.9% Y/Y
<b>BALANCE</b>	<b>BALANCE</b>	<b>BALANCE</b>
+ PLN 4.3 BN	+ € 1.0 BN	+ \$ 1.2 BN

Foreign trade turnover in January – November 2021 in exports at current prices amounted to PLN 1 189.1 bn, while in imports - PLN 1 184.8 bn. The positive balance reached the level of PLN 4.3 bn, while in the same period of 2020 year amounted to PLN 45.2 bn. In comparison to the corresponding period of 2020 exports increased by 22.5%, while imports by 28.0%.



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

# International trade (2/2)

## Cumulative monthly data

SPECIFICATION	I - XI 2021						2020	2021
	bn	bn	bn	I - XI 2020 = 100			I - XI	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
Exports	1189.1	311.0	260.9	122.5	125.3	118.9	100.0	100.0
Developed countries	1027.2	268.7	225.4	122.4	125.2	118.8	86.5	86.4
of which EU	890.2	232.9	195.3	123.7	126.5	120.1	74.1	74.9
of which euro-zone	701.1	183.4	153.8	124.4	127.2	120.8	58.0	59.0
Developing countries	94.0	24.6	20.6	127.4	130.5	123.8	7.6	7.9
Count. of Cent. and East. Europe	67.9	17.7	14.9	117.8	120.4	114.3	5.9	5.7
Imports (country of origin)	1184.8	309.8	259.9	128.0	130.9	124.2	100.0	100.0
Developed countries	743.1	194.4	163.0	123.2	126.0	119.5	65.2	62.7
of which EU	639.9	167.5	140.4	124.5	127.4	120.8	55.5	54.0
of which euro-zone	531.3	139.1	116.6	124.9	127.8	121.2	46.0	44.8
Developing countries	347.5	90.8	76.2	130.8	133.6	127.0	28.7	29.3
Count. of Cent. and East. Europe	94.3	24.6	20.7	166.5	169.6	160.9	6.1	8.0
Balance	4.3	1.2	1.0	.	.	.	.	.
Developed countries	284.2	74.3	62.3	.	.	.	.	.
of which EU	250.3	65.4	54.9	.	.	.	.	.
of which euro-zone	169.7	44.3	37.2	.	.	.	.	.
Developing countries	-253.5	-66.2	-55.6	.	.	.	.	.
Count. of Cent. and East. Europe	-26.4	-6.8	-5.8	.	.	.	.	.



# International Trade

## Trade turnover 2020 (Poland)

### EXPORT 2020



1. Road vehicles  
EUR 22.85 billion



2. Electrical machinery and equipment  
EUR 21.42 billion



3. Miscellaneous products  
EUR 14.57 billion



4. Manufactures of metals  
EUR 11.38 billion



5. Furniture and parts thereof  
EUR 11.30 billion

- o Other exports  
EUR 155.98 billion

$\Sigma$  → **Export - TOTAL**  
EUR 237.51 billion

### IMPORT 2020



1. Electrical machinery and equipment  
EUR 19.23 billion



2. Road vehicles  
EUR 18.01 billion



3. Industrial machinery  
EUR 10.91 billion



4. Miscellaneous products  
EUR 10.88 billion



5. Telecommunications equipment  
EUR 10.51 billion

- o Other imports  
EUR 155.98 billion

$\Sigma$  → **Import - TOTAL**  
EUR 225.53 billion

### Exports 2020 – growth y/y - TOP 5

1. Animal fats and oils	+ 41,9%
2. Cereals and cereal preparations	+ 31,9%
3. Vegetable oils and fats	+ 28,6%
4. Feeding stuff for animal	+ 20,9%
5. Clothing and accessories	+ 18,8%

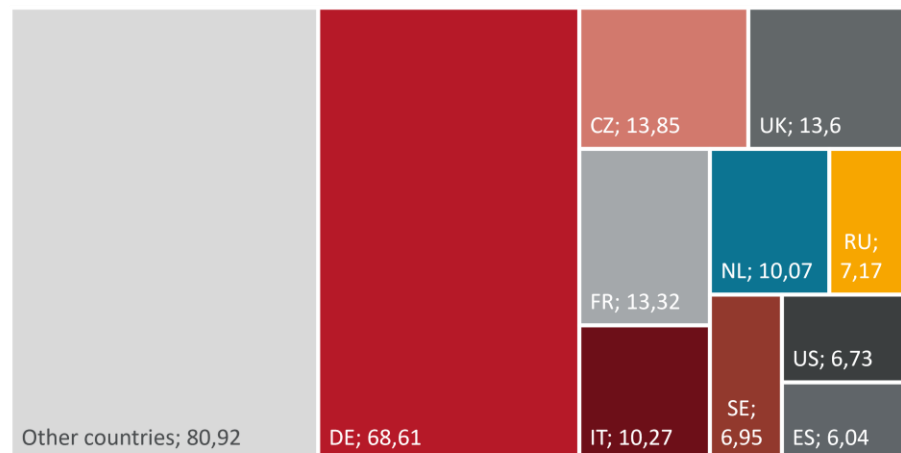
### Imports 2020 y/y - growth y/y - TOP 5

1. Coins (not gold and being legal tender)	+ 91,3%
2. Non-monetary gold	+ 47,3%
3. Animal oils and fats	+ 46,0%
4. Tobacco and tobacco products	+ 23,6%
5. Inorganic chemicals	+ 22,2%

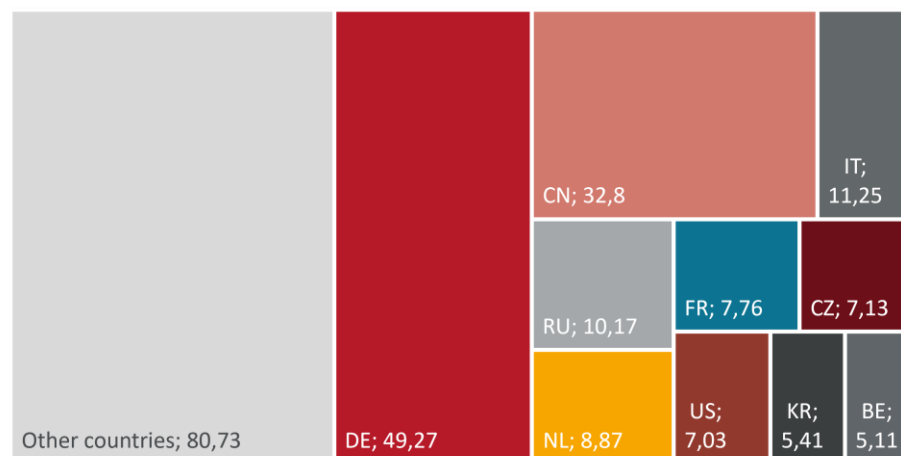
Abbreviations used:

DE - Germany, CZ - Czechia, UK - United Kingdom, FR - France,  
NL - Netherlands, RU - Russia, IT - Italy, SE - Sweden, US - United States,  
ES - Spain, CN - China, KR - South Korea, BE - Belgium

### Export 2020 - TOP 10 countries - b. EUR



### Import 2020 - TOP 10 countries - b. EUR

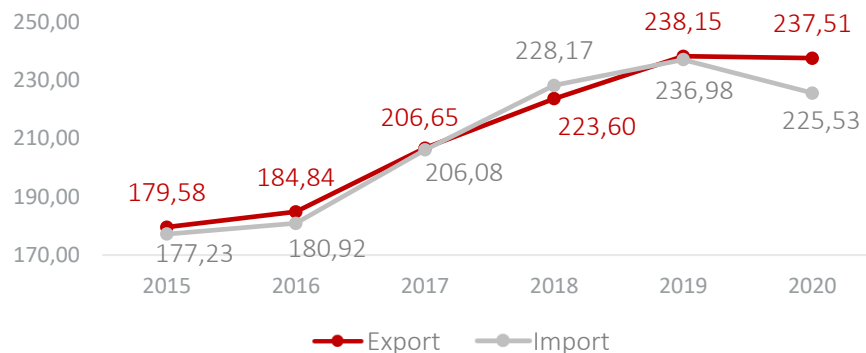


Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

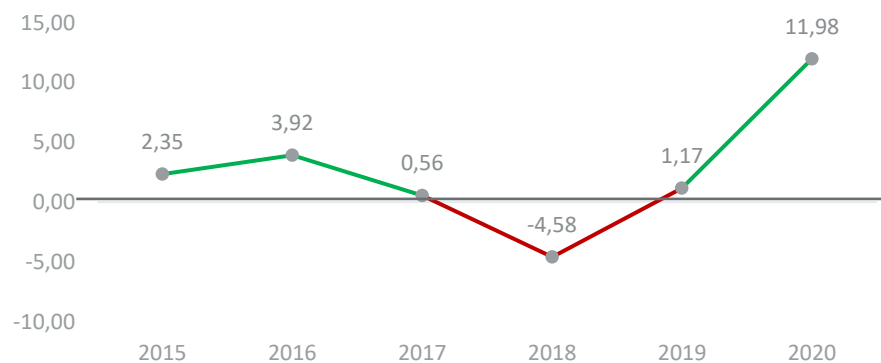
# International Trade

## Trade turnover across years

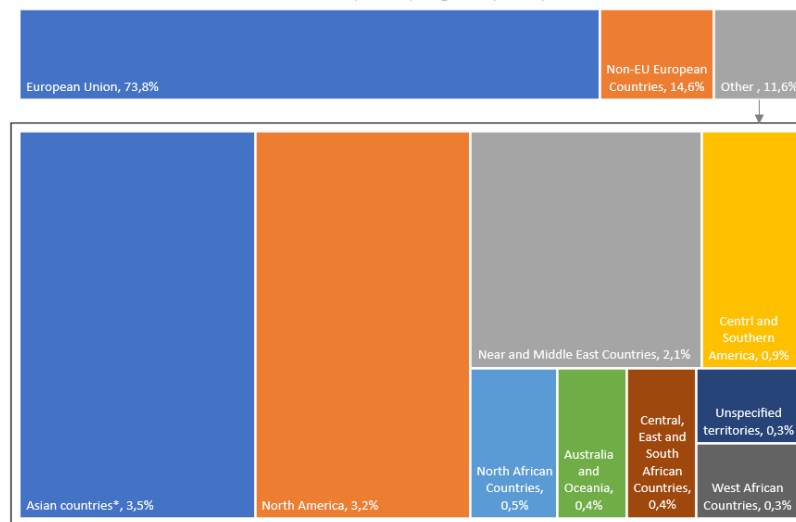
Trade turnover of goods (bn EUR)



Trade balance of goods (bn EUR)



Polish Export by regions (2020)



\*other Asian countries (excluding Near and Middle East Countries)

2020	Export (bn PLN)	Export share %	Balance (bn PLN)
Europe	939.22	88.40%	269.09
Near and Middle East Countries	22.28	2.10%	-5.05
Other Asian Countries	36.88	3.47%	-217.84
North African Countries	5.78	0.54%	1.20
West African Countries	2.87	0.27%	-0.73
Central, East and South African Countries	4.29	0.40%	1.31
North America	34.25	3.22%	0.83
Central and South America	9.30	0.88%	-7.05
Australia and Oceania	4.59	0.43%	2.68
Antarctica	0.01	0.00%	0.01
Unspecified territory	3.04	0.29%	2.70

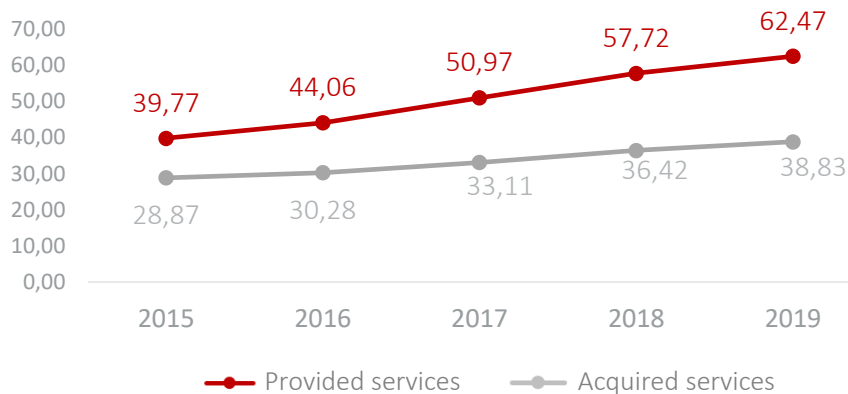
Source: Statistics Poland's international trade database



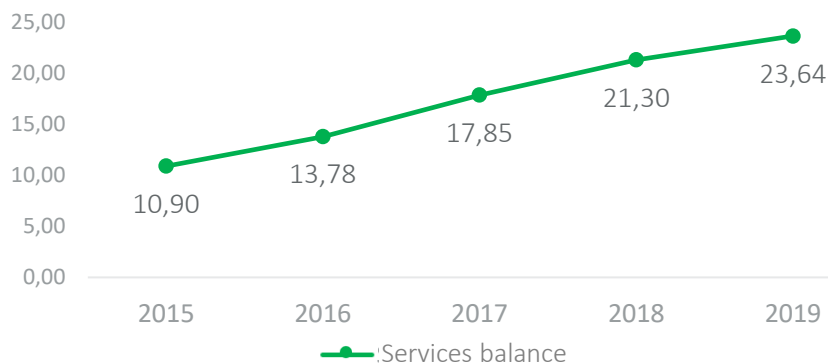
# International Trade

## Turnover in services

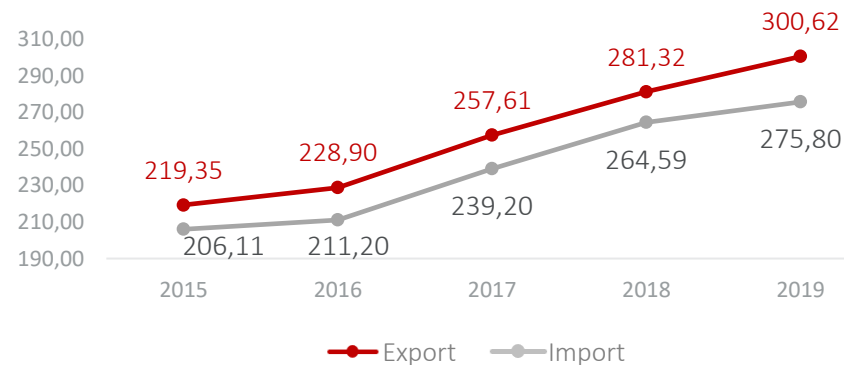
International Trade— services turnover (bn EUR)



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).*

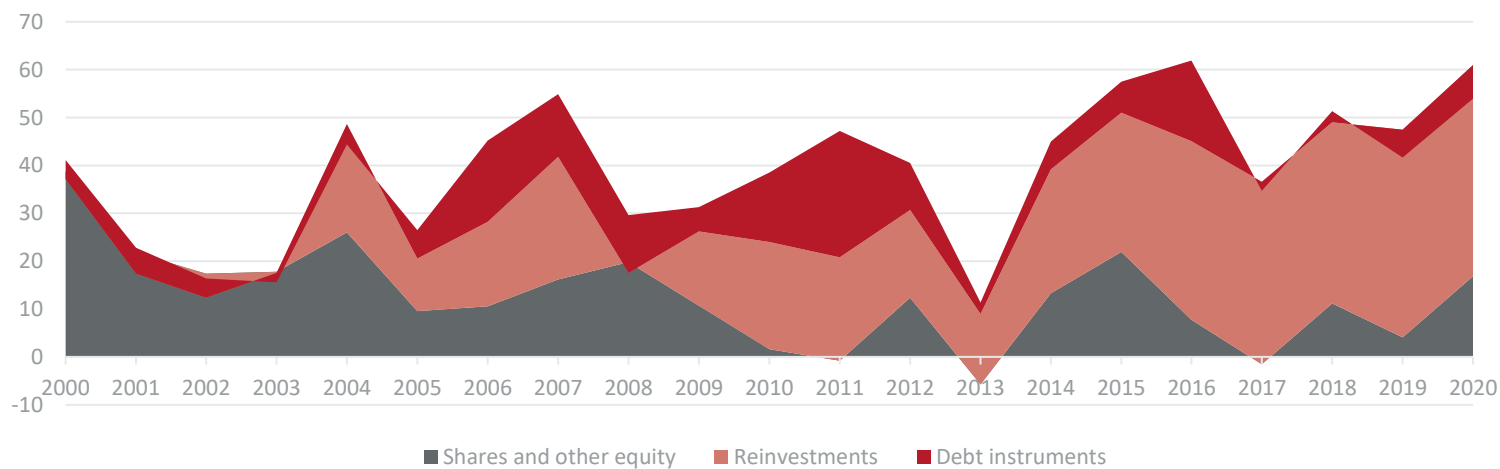


# Foreign direct investments (2/3)

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



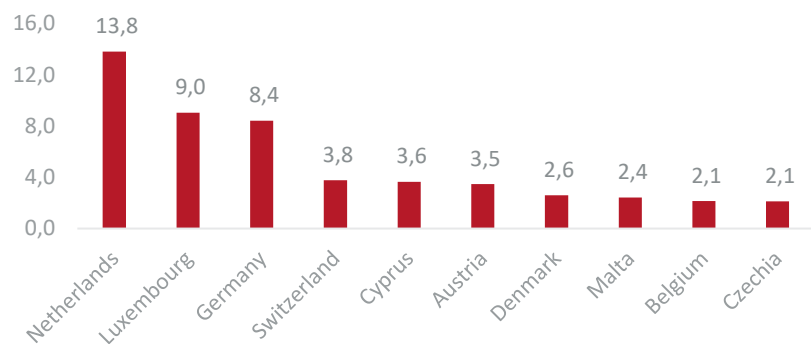
Inflow of FDI to Poland in PLN billion  
broken down by types of capital flows



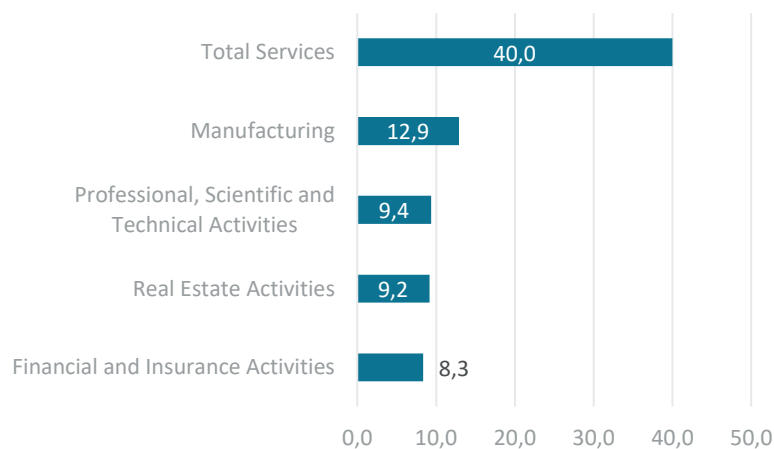
Source: NBP 2020

# Foreign direct investments (3/3)

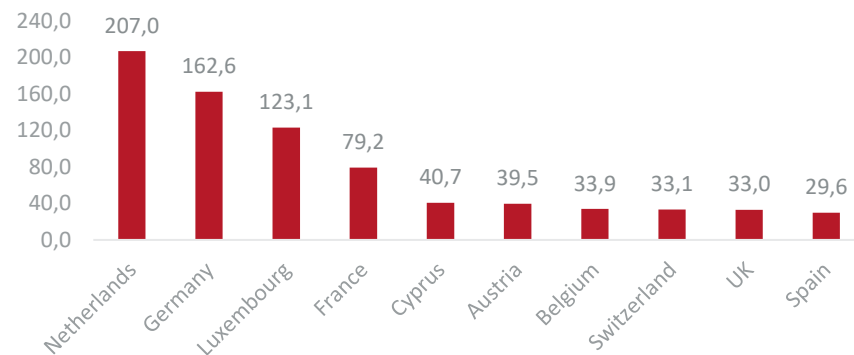
Inflow of FDI in 2020 by country of origin  
(PLN bn)



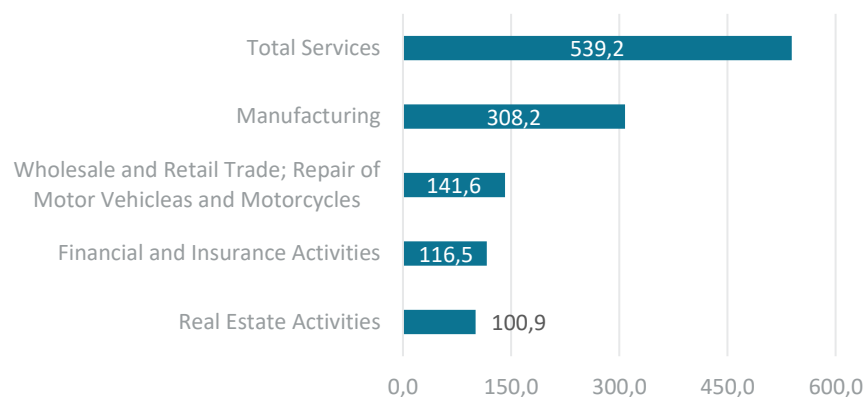
FDI inflow in 2020 by sector (PLN bn)



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



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

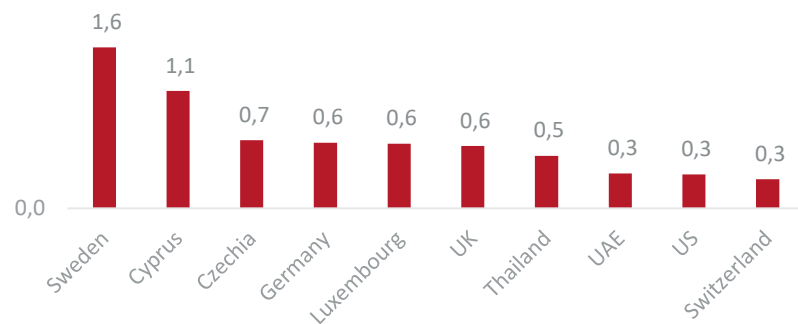




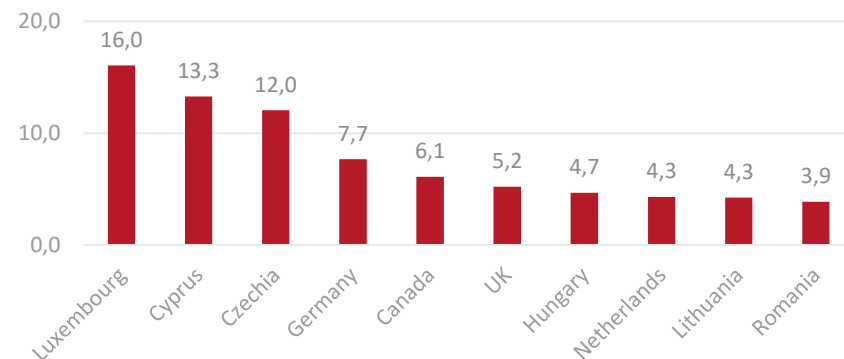


# Polish direct investments (PIB)

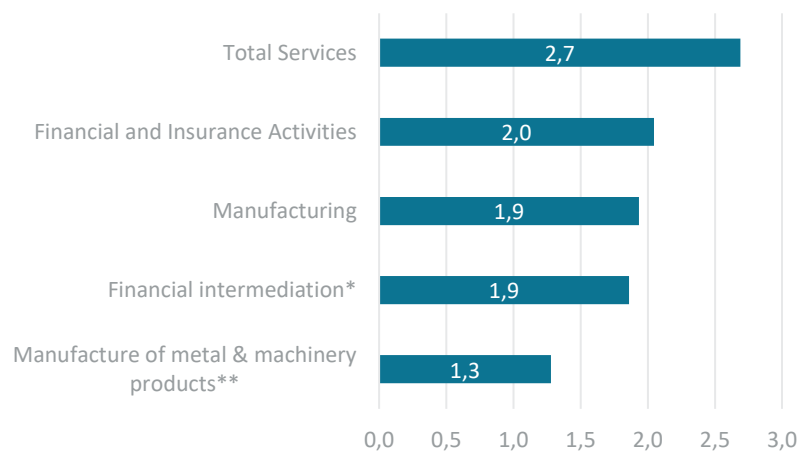
PIB outflow in 2020: countries of destination  
(PLN bn)



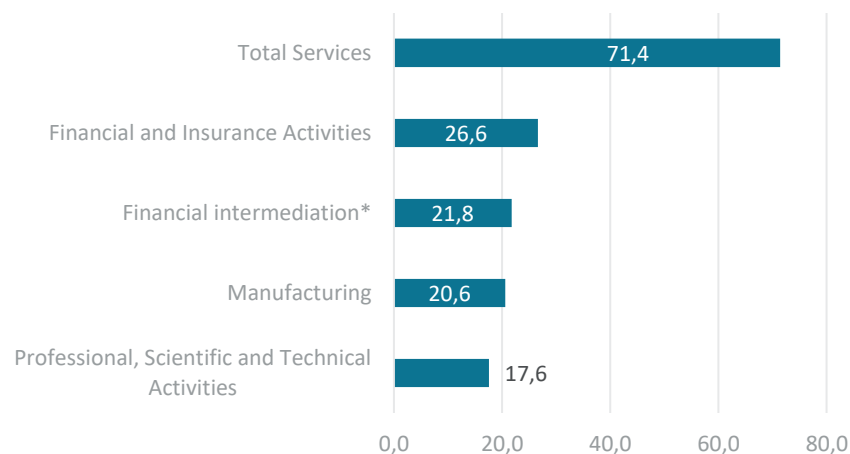
Balance on liabilities PIB in 2020: countries of destination  
(PLN bn)



PIB outflow 2020 sectors (PLN bn)



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



# National Bank of Poland – interest rates



Polish Investment  
& Trade Agency  
PFR Group

*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 4.01.2022, the Monetary Policy Council decided to **increase the interest rates**.*



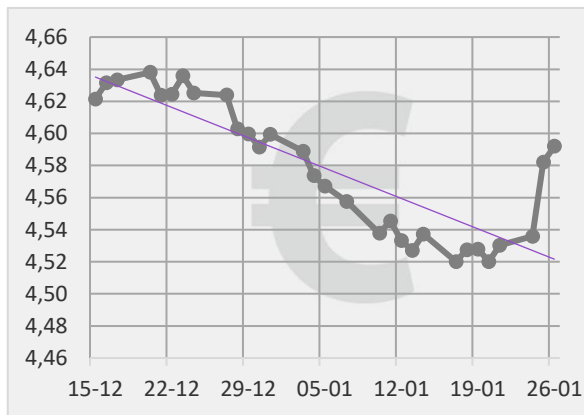
Interest rate	Rate	Applicable since:
Reference rate	2.25%	2022-01-05
Marginal lending facility rate	2.75%	2022-01-05
Deposit rate	1.75%	2022-01-05
Rediscount rate	2.30%	2022-01-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	<b>2.00%</b>	2021-11-30



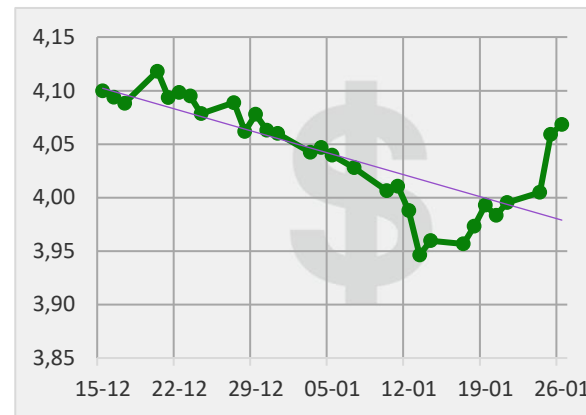
Source: <https://www.nbp.pl/homen.aspx?f=/en/dzienne/stopy.htm>

# Currency rates

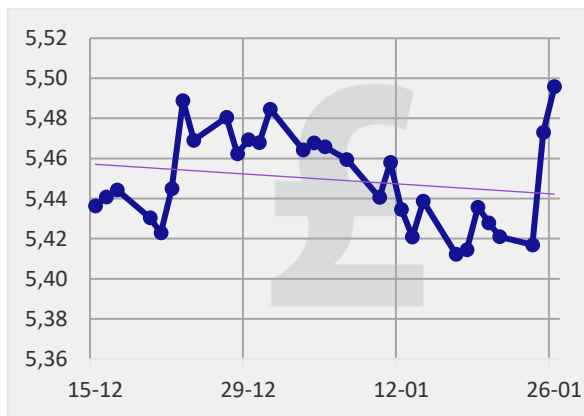
The weighted average in XII 2021:



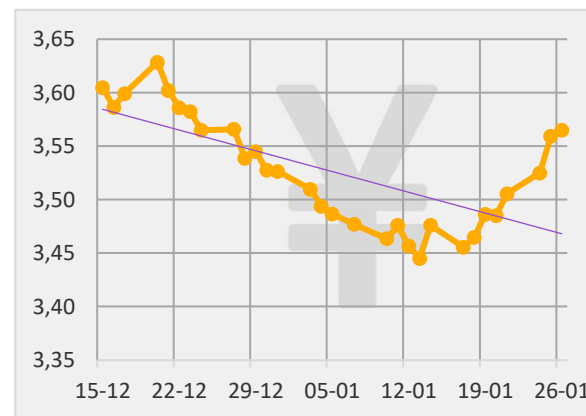
**€ 1**  
**PLN 4.62**



**\$ 1**  
**PLN 4.08**



**£ 1**  
**PLN 5.44**



**¥ 100**  
**PLN 3.58**



# 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  
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PFR Group

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