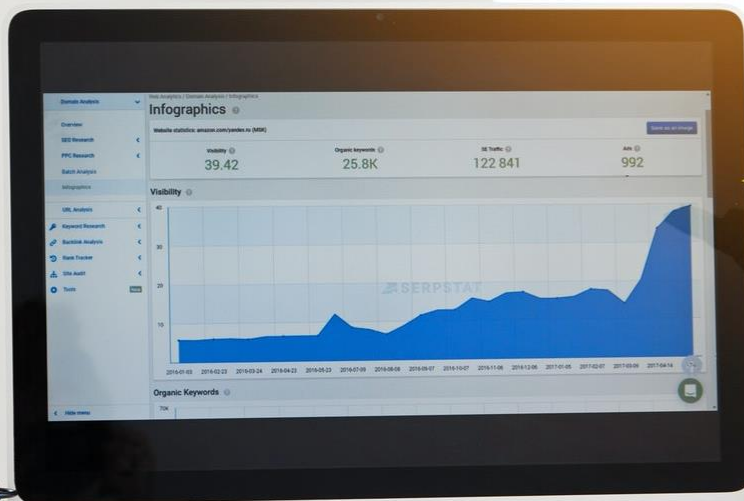




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 177

March 2022

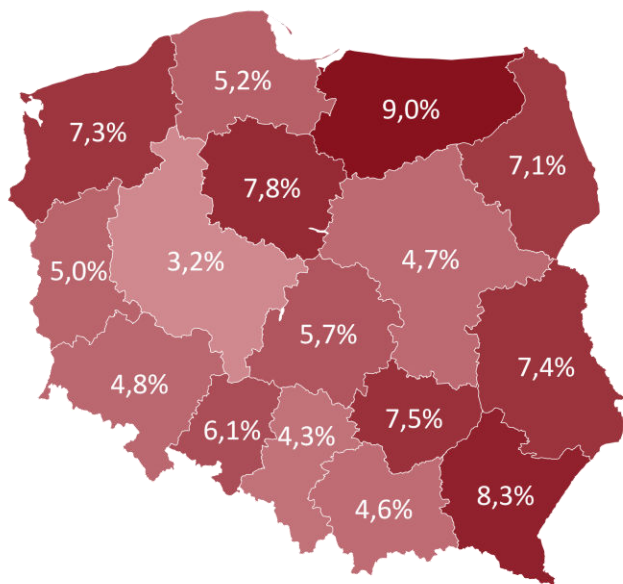


# The situation on Poland's labour market (1/2)

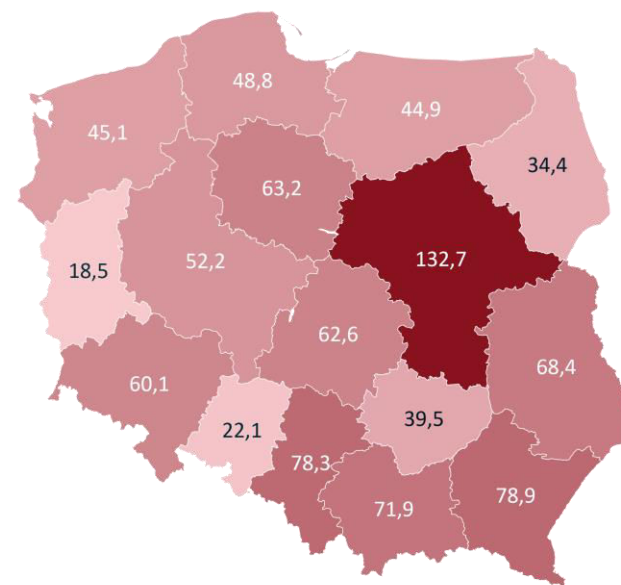
The registered unemployment rate at the end of February 2022 was 5.5%, which is about the same as in the previous month. In February 2021 the rate was 6.6%.

The number of registered unemployed at the end of February 2022 was 921.8 thous., compared to 927.1 thous. last month and 1 099.5 thous. in the same month last year.

Unemployment rate by region, February 2022, in %



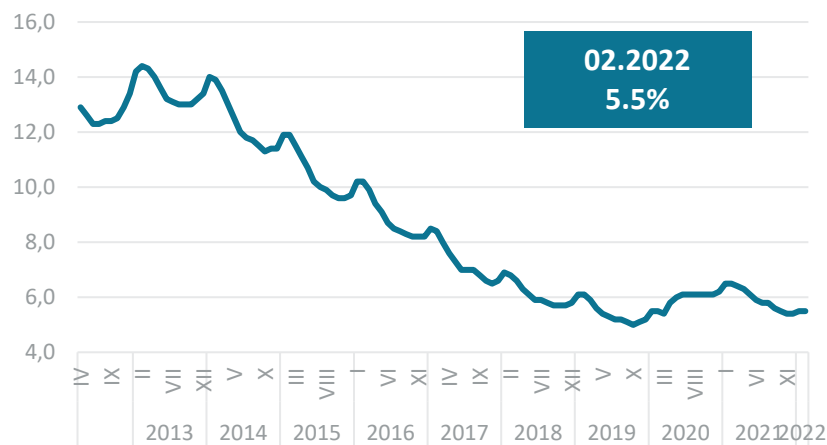
Registered unemployed by region, February 2022, in thous.



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

In February 2022, average paid employment in the enterprise sector compared to February 2021 was higher by 2.2% y/y and amounted to 6474.9 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 February 2022 compared to February 2021 were higher by 11.7% y/y and amounted to 6220.04 PLN. Compared to January 2022, average gross wages and salaries increased by 2.6%.

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



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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
<b>5.5%</b>	<b>4.2%</b>

IMF

2022	2023
<b>4.6%</b>	<b>3.7%</b>

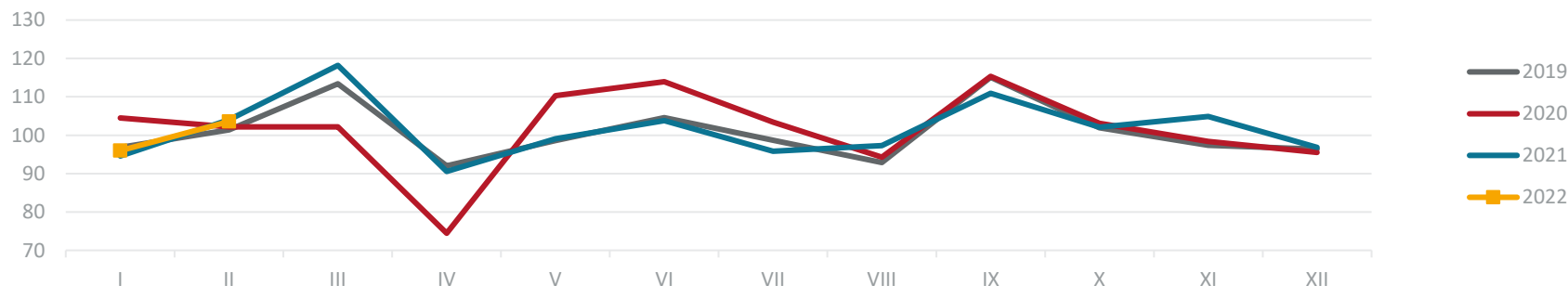


Sources: <https://stat.gov.pl/en/topics/national-accounts/>, <https://bdm.stat.gov.pl/>  
European Commission: Winter 2021 Economic Forecast; IMF: World Economic Outlook January 2022

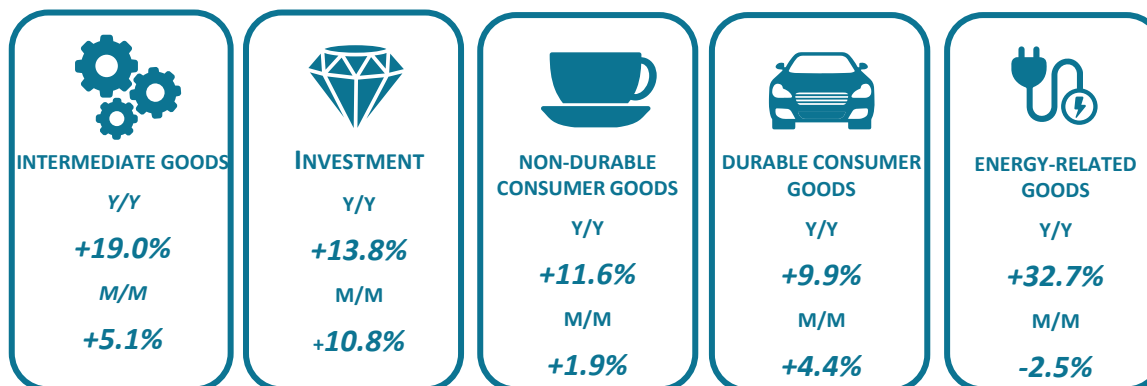
# Industrial production sales

In February 2022, sold production of industry was 19.2% higher than in February 2021, when an increase by 2.5% was recorded, whereas in comparison with January 2022, it increased by 3.6%. After seasonal adjustment, sold production of industry in January 2022 was 17.6% higher than in February 2021 and 2.1% higher than in January 2021.

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



## Production of goods - February:

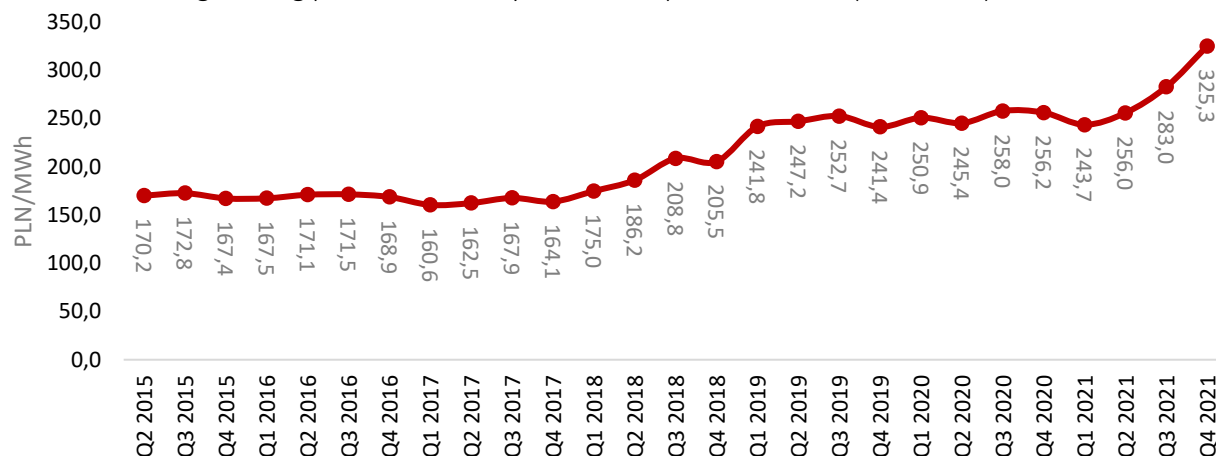


Sources: <http://bdm.stat.gov.pl/>  
<https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/>



# Electricity, gas and water prices

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

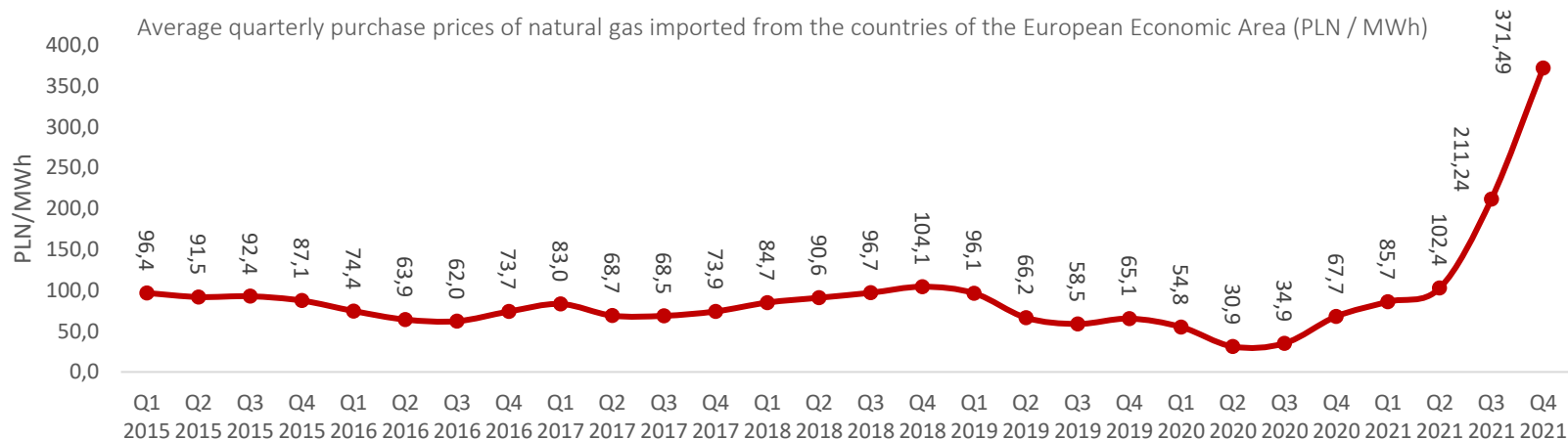


Average price of water (m<sup>3</sup>)  
1,01 EUR



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>

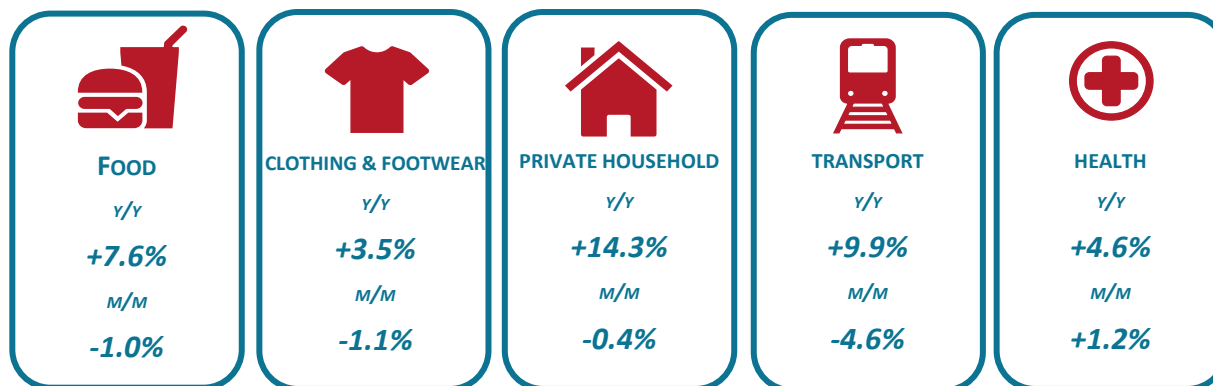
Average prices of water and sewage: estimation by the Chamber of Commerce "Wodociągi Polskie" 2018

According to the preliminary data for February 2022, the value of industrial production prices increased by 0.9% compared to January 2022 and in comparison with that recorded in the corresponding month of the previous year – by 15.9%. Consumer prices in February 2022 increased by 8.5% when compared to the previous month (with an increase in prices of services by 9.1% and goods by 8.3%), while year-over-year prices decreased by 0.3% (with a 0.9% decrease in prices of goods and a 1.5% increase in prices of services).

Consumer Price Index\* (previous month = 100%)



## Inflation – February





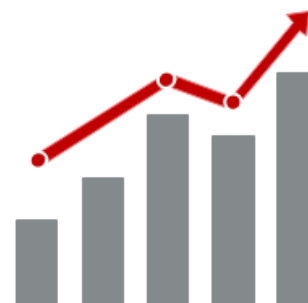
### The values and dynamics\* of foreign trade (denominated by currency)



January 2022

zł	€	\$
<b>EXPORT</b>	<b>EXPORT</b>	<b>EXPORT</b>
PLN 108.0 BN	€ 23.4 BN	\$ 26.4 BN
+16.6% Y/Y	+13.5% Y/Y	+5.0% Y/Y
<b>IMPORT</b>	<b>IMPORT</b>	<b>IMPORT</b>
PLN 112.1 BN	€ 24.2 BN	\$ 27.4 BN
+28.7% Y/Y	+25.2% Y/Y	+15.9% Y/Y
<b>BALANCE</b>	<b>BALANCE</b>	<b>BALANCE</b>
- PLN 4.1 BN	- € 0.9 BN	- \$ 1.0 BN

Foreign trade turnover in January 2022 in exports at current prices amounted to PLN 108.0 bn, while in imports - PLN 112.1 bn. The negative balance reached the level of PLN 4.1 bn, while in the same period of 2021 it was positive and amounted to PLN 5.5 bn. In comparison to the corresponding period of 2020 exports increased by 16.6% and imports by 28.7%.



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

# International trade (2/2)

## Cumulative monthly data

SPECIFICATION	I 2022						2021	2022
	bn	bn	bn	I 2021 = 100			I	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
Exports	108.0	26.4	23.4	116.6	105.0	113.5	100.0	100.0
Developed countries	93.8	22.9	20.3	115.2	103.8	112.1	87.9	86.8
of which EU	80.7	19.7	17.4	112.6	101.4	109.6	77.4	74.7
of which euro-zone	63.9	15.6	13.8	112.4	101.3	109.4	61.3	59.1
Developing countries	8.4	2.0	1.8	120.6	108.6	117.4	7.5	7.8
Count. of Cent. and East. Europe	5.8	1.4	1.3	137.3	123.7	133.6	4.6	5.4
Imports (country of origin)	112.1	27.4	24.2	128.7	115.9	125.2	100.0	100.0
Developed countries	66.6	16.3	14.4	121.3	109.3	118.1	63.1	59.4
of which EU	56.4	13.8	12.2	117.2	105.5	114.0	55.2	50.3
of which euro-zone	46.5	11.4	10.1	117.0	105.4	113.9	45.7	41.5
Developing countries	35.5	8.7	7.7	134.8	121.4	131.2	30.2	31.7
Count. of Cent. and East. Europe	10.0	2.4	2.2	170.1	153.2	165.6	6.7	8.9
Balance	-4.1	-1.0	-0.9	.	.	.	.	.
Developed countries	27.2	6.6	5.9	.	.	.	.	.
of which EU	24.3	5.9	5.3	.	.	.	.	.
of which euro-zone	17.3	4.2	3.7	.	.	.	.	.
Developing countries	-27.1	-6.6	-5.9	.	.	.	.	.
Count. of Cent. and East. Europe	-4.1	-1.0	-0.9	.	.	.	.	.



# 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



→ **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



→ **Import - TOTAL**  
EUR 286.36 billion

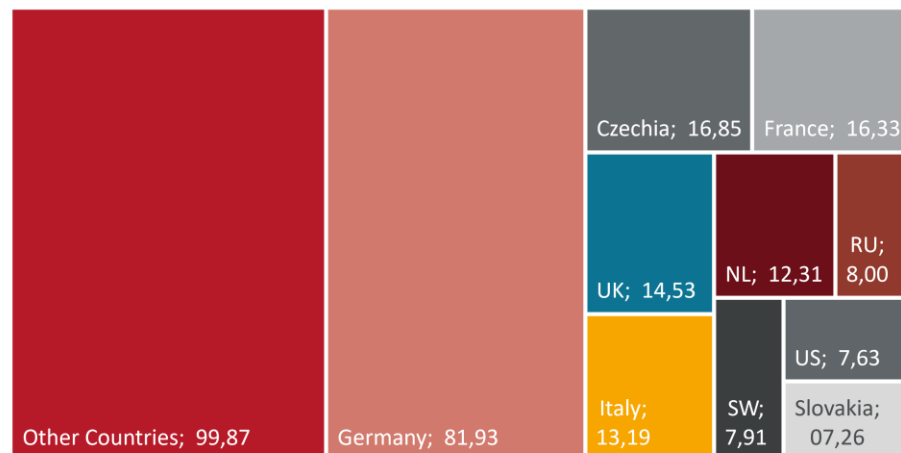
### Exports – growth y/y - TOP 5

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%

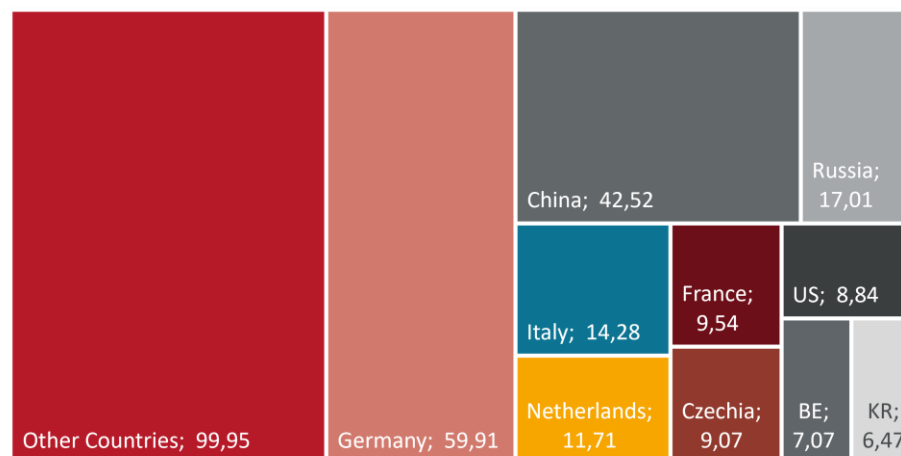
### Imports – growth y/y - TOP 5

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 →



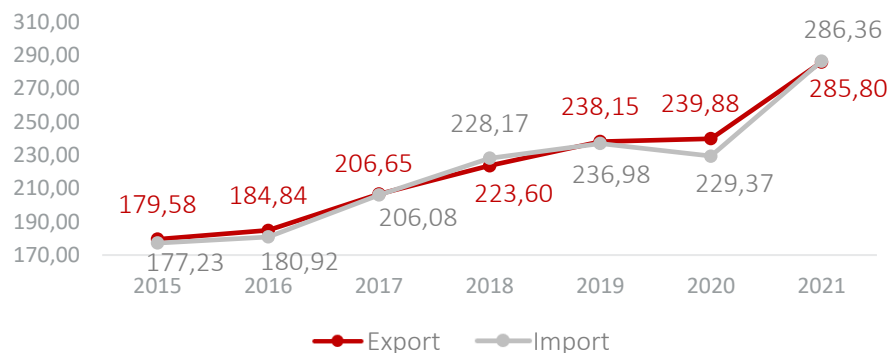
Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

# International Trade

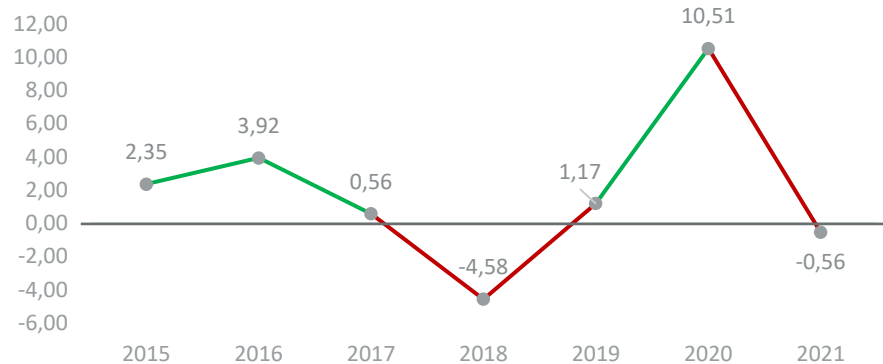
## Trade turnover across years

Preliminary data is available.

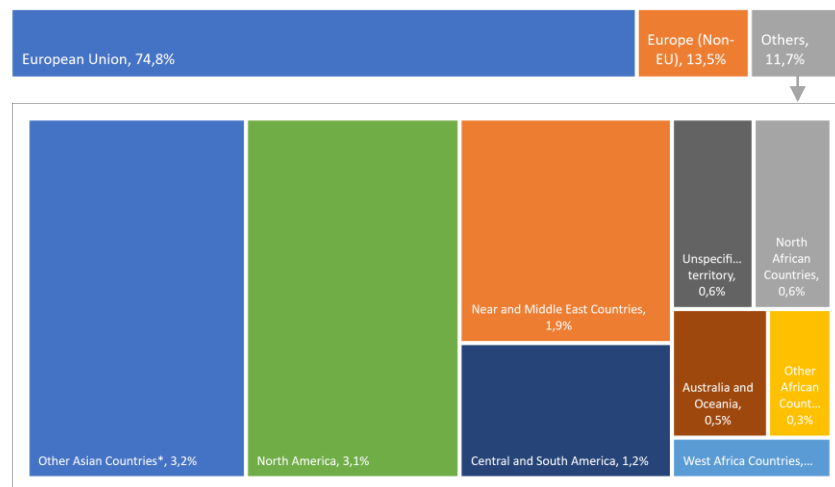
Trade turnover of goods (bn EUR)



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

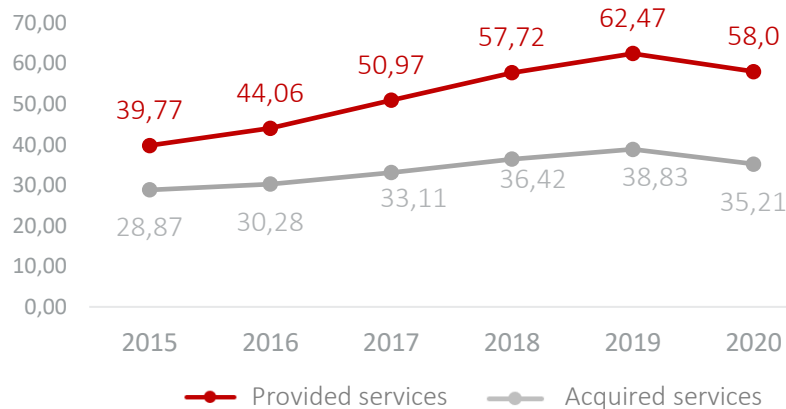


Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

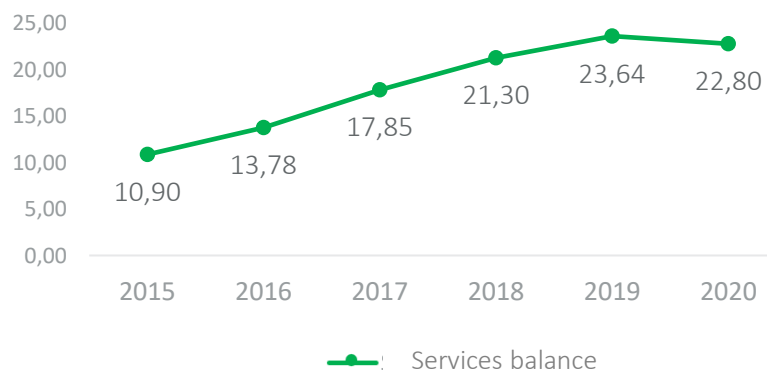
# International Trade

## Turnover in services

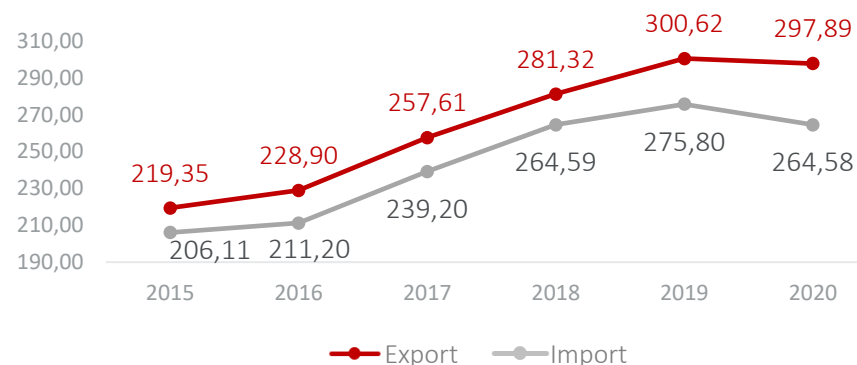
International Trade – services turnover (bn EUR)



International Trade – services balance (bn EUR)



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

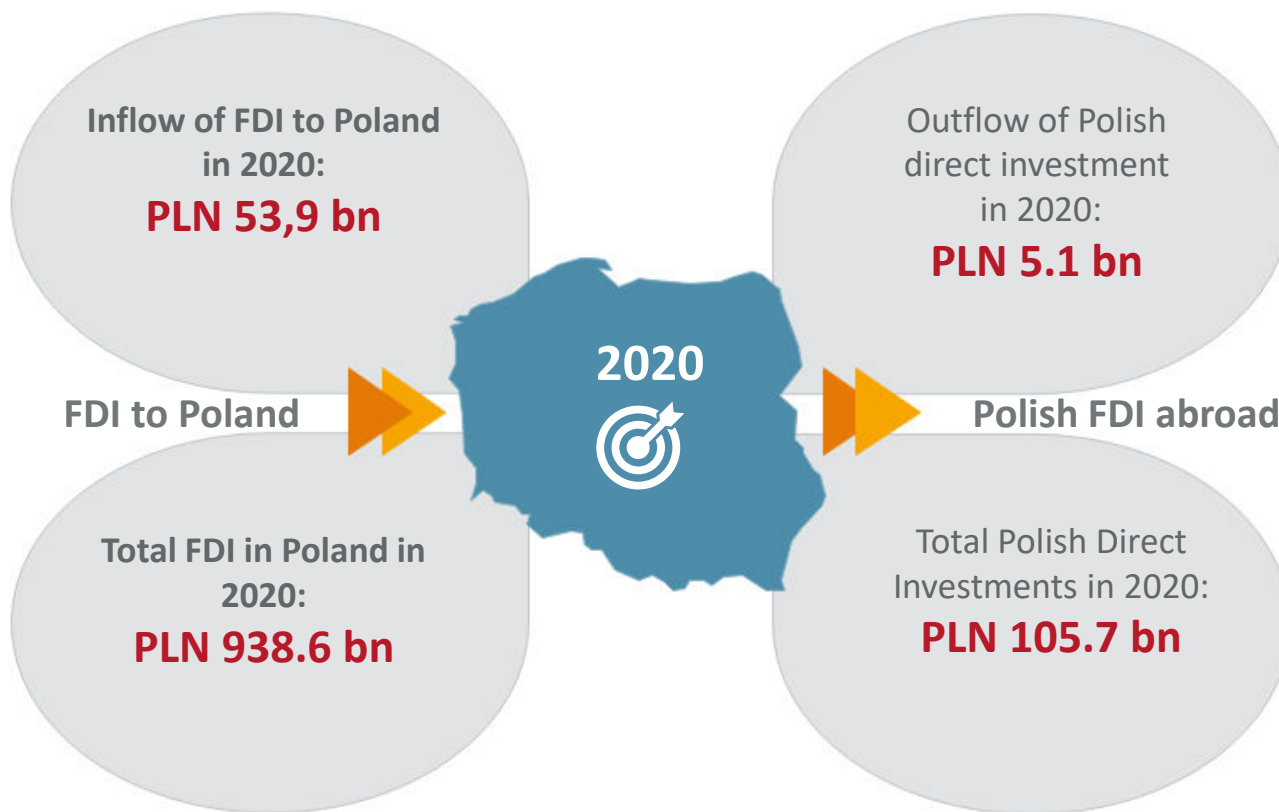


Trade balance of goods and services: TOTAL (bn EUR)



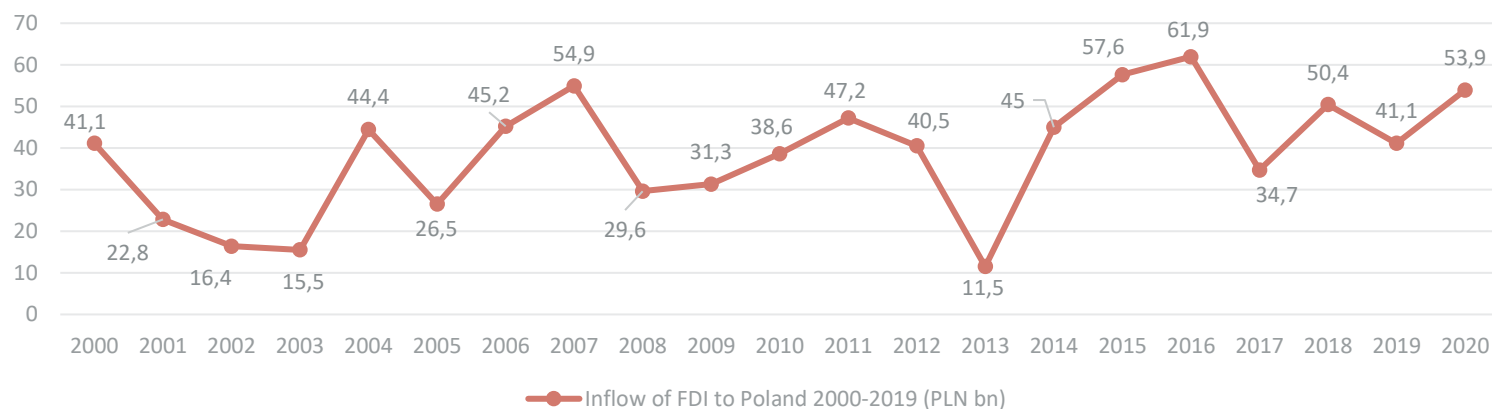
# Foreign direct investments (FDI) (1/3)

*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).*

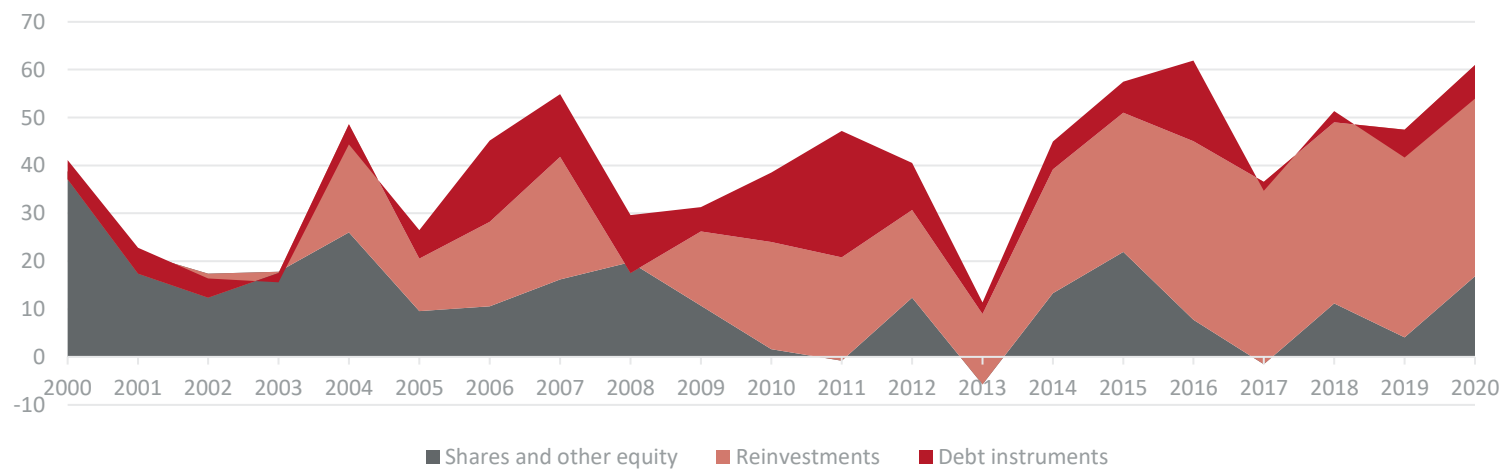


# Foreign direct investments (2/3)

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



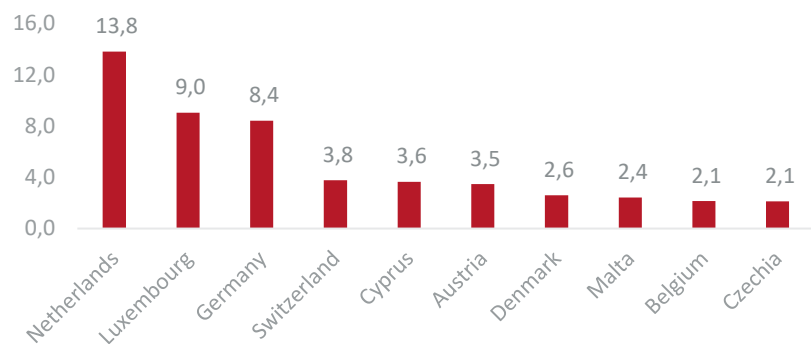
Inflow of FDI to Poland in PLN billion  
broken down by types of capital flows



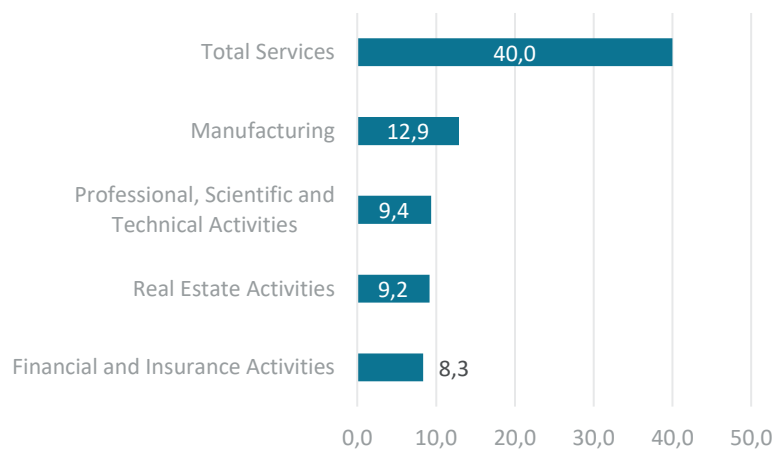
Source: NBP 2020

# Foreign direct investments (3/3)

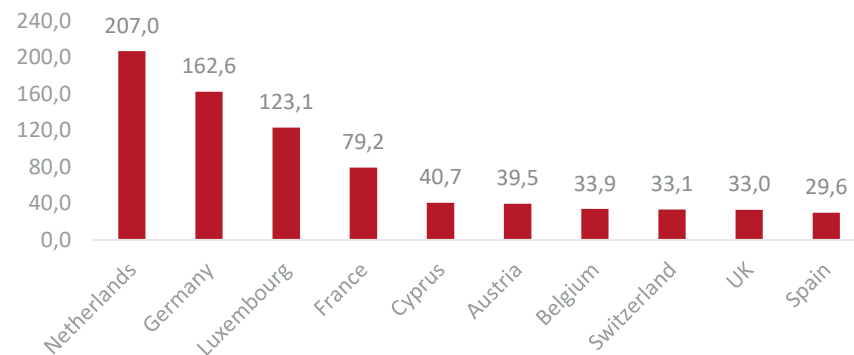
Inflow of FDI in 2020 by country of origin  
(PLN bn)



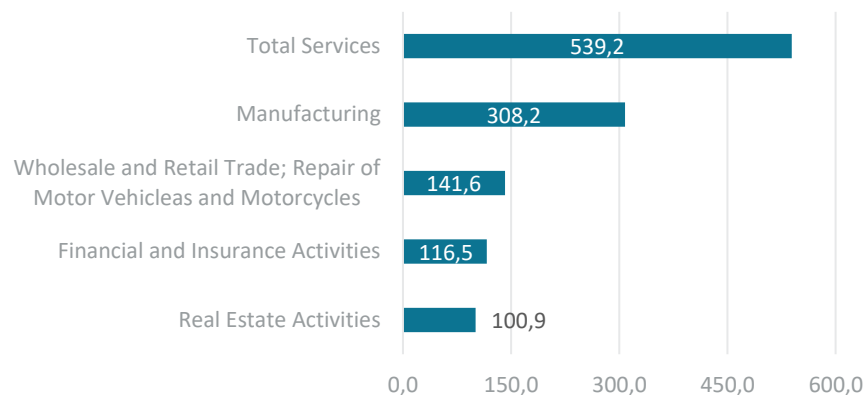
FDI inflow in 2020 by sector (PLN bn)



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)

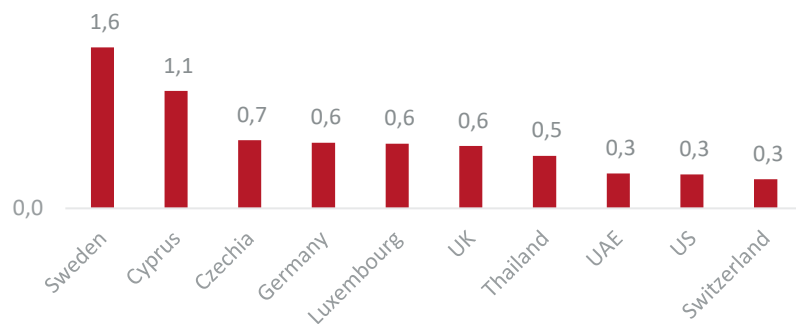




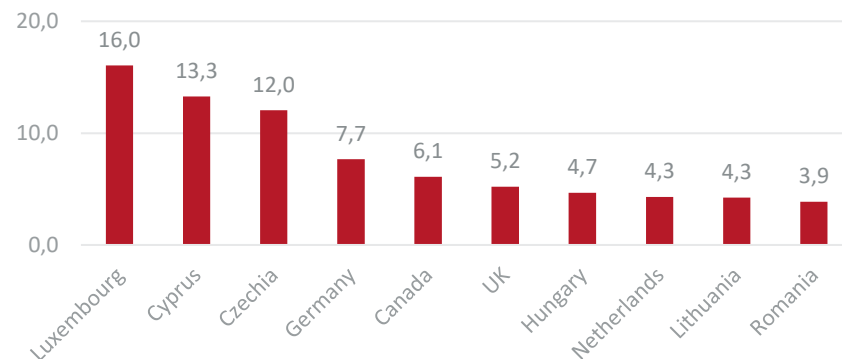


# Polish direct investments (PIB)

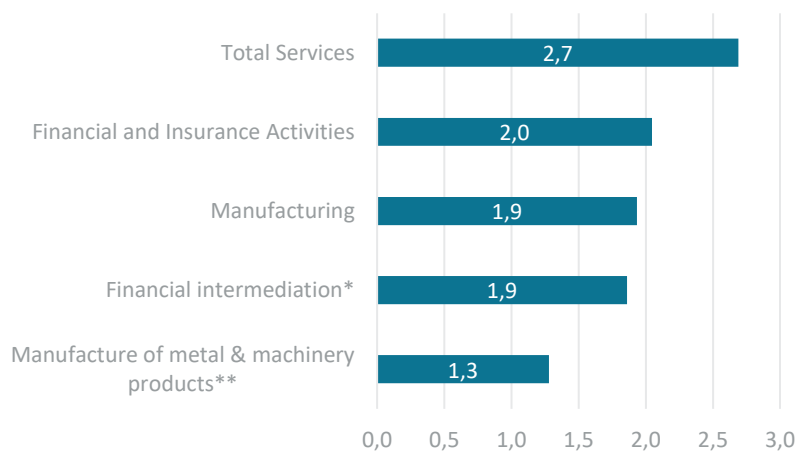
PIB outflow in 2020: countries of destination  
(PLN bn)



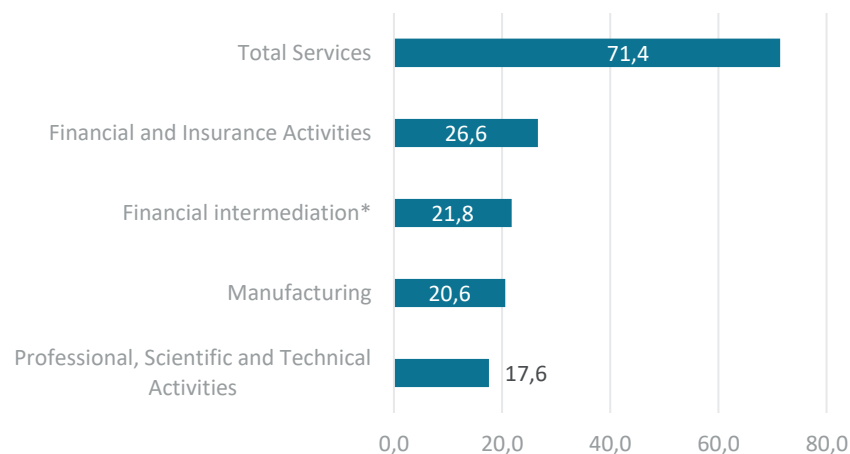
Balance on liabilities PIB in 2020: countries of destination  
(PLN bn)



PIB outflow 2020 sectors (PLN bn)



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



# National Bank of Poland – interest rates



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*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 8.03.2022, the Monetary Policy Council decided to **increase the interest rates**.*



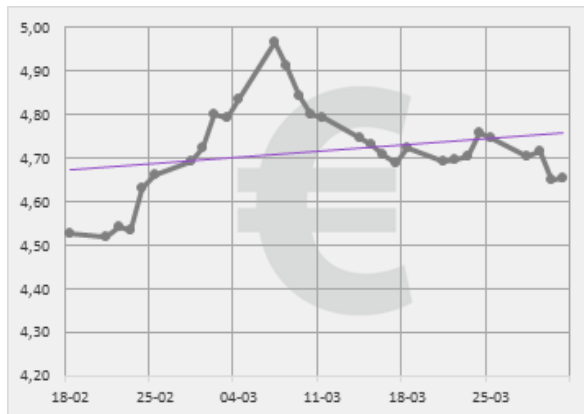
Interest rate	Rate	Applicable since:
Reference rate	3.50%	2022-03-09
Marginal lending facility rate	4.00%	2022-03-09
Deposit rate	3.00%	2022-03-09
Rediscount rate	3.55%	2022-03-09
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	<b>3.50%</b>	2022-03-31



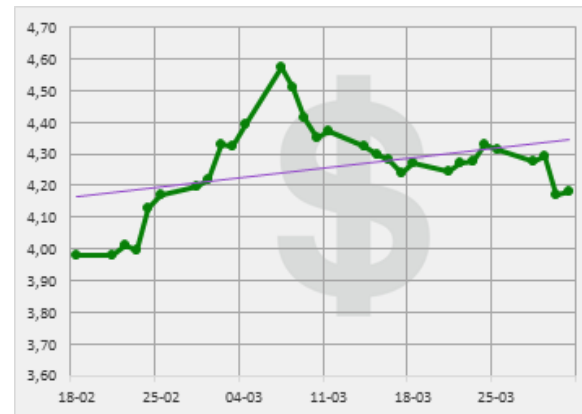
Source: <https://www.nbp.pl/homen.aspx?f=/en/dzienne/stopy.htm>

# Currency rates

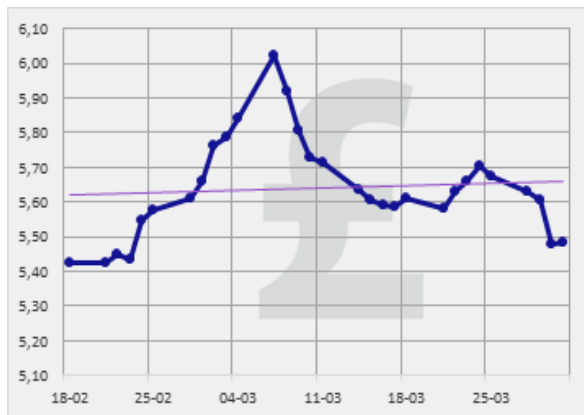
The weighted average in II 2022:



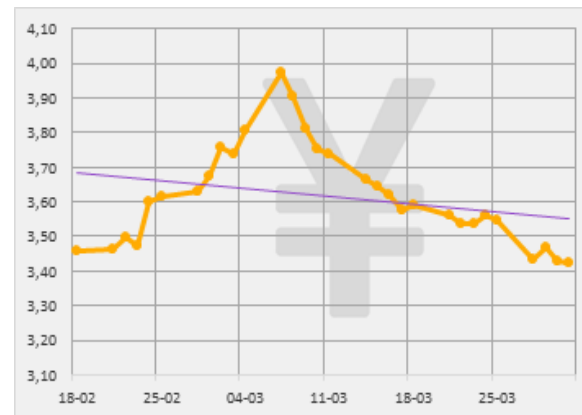
**€ 1**  
**PLN 4.55**



**\$ 1**  
**PLN 4.02**



**£ 1**  
**PLN 5.44**



**¥ 100**  
**PLN 3.49**



# 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  
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