



Polish Economy: Growth stable, social tensions and inflation worrisome.

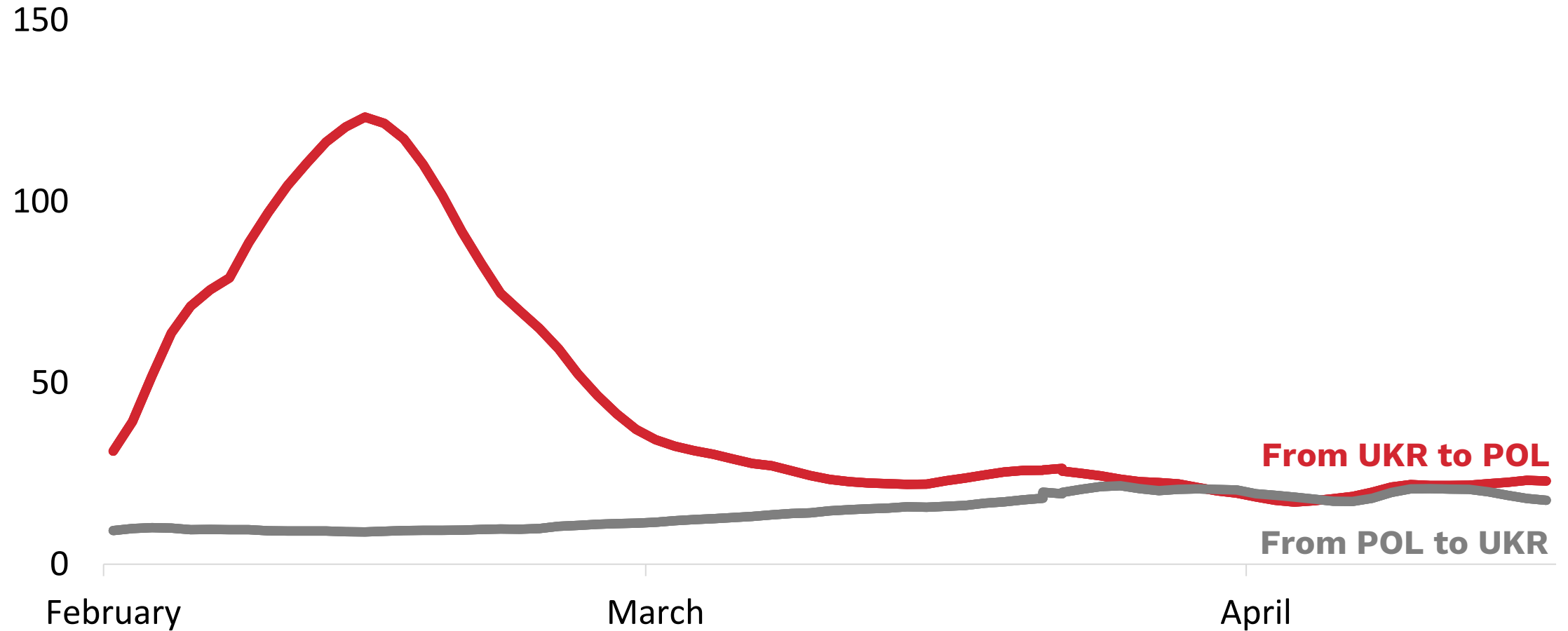
May 12th, 2022 – AIECE meeting, Kiel

Part I

Ukrainian migration: prospects

Refugees flow has stabilized

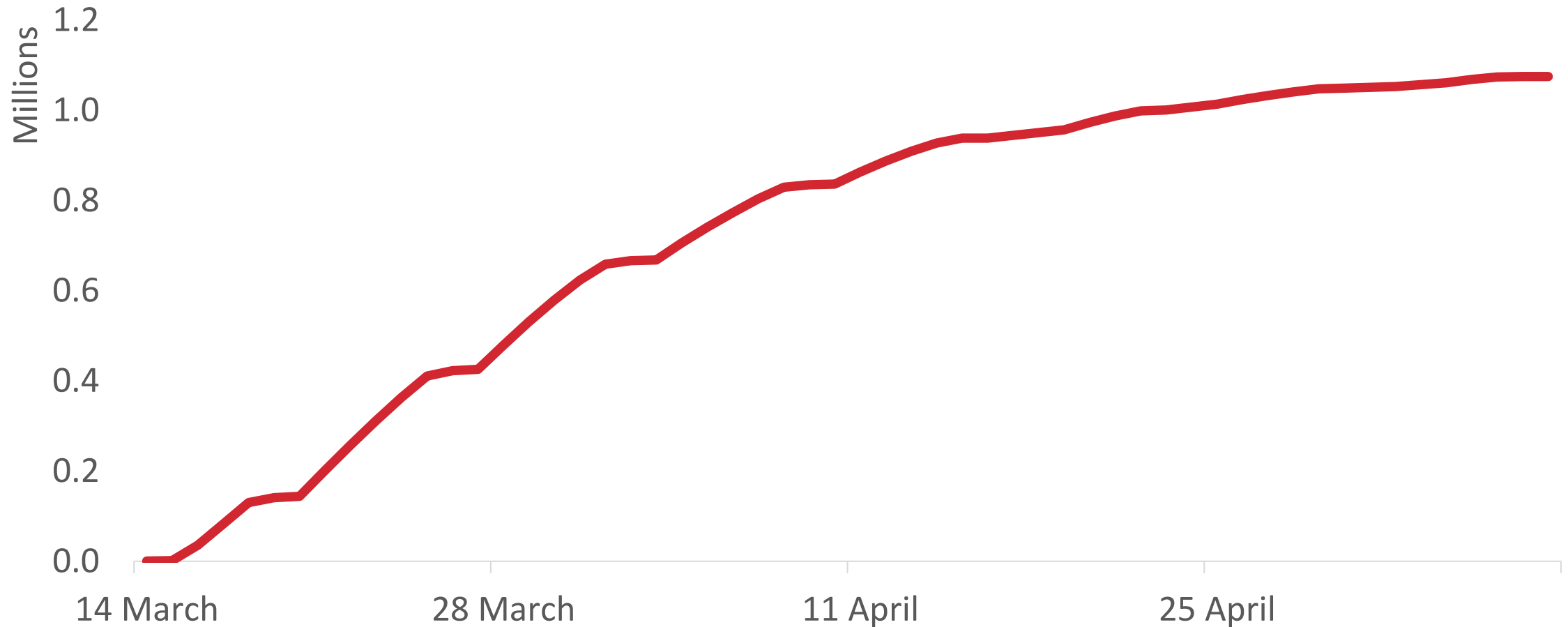
Daily number of border crossings (thousands, 7DMA)



Source: Polish Border Guard.

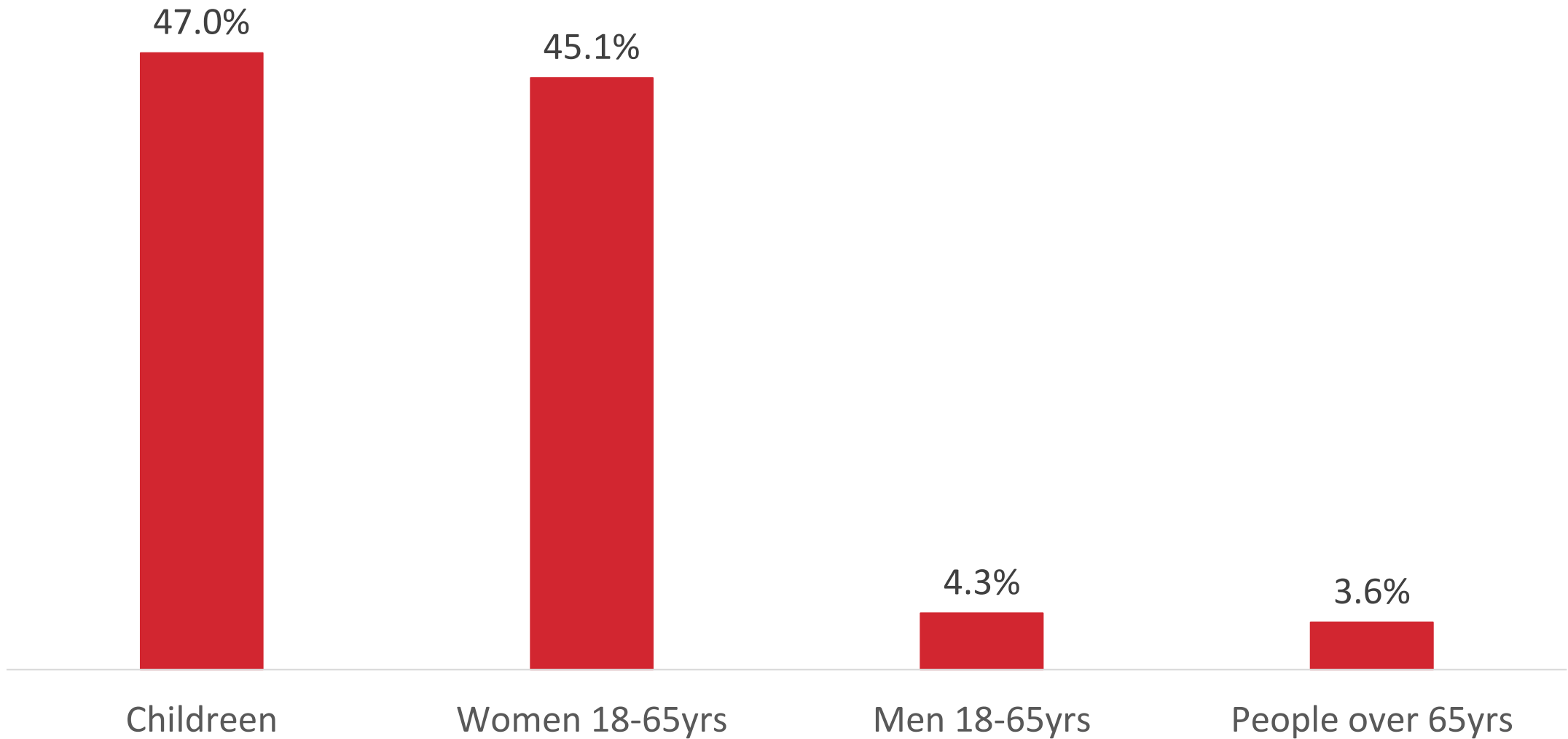
Over 1 million refugees have registered in Poland

Number of Polish IDs (PESEL) assigned to Ukrainian refugees



Source: Polish Government.

Refugees structure by sex and age



Source: Polish Government.

Part II

Macroeconomic forecasts

Forecasts

Key Themes:

- Stable GDP growth:
 - Mismeasurement in 2022
 - Consumer spending resilient
 - Support from the NextGenEU from 2023.
- High Inflation:
 - 66% of increase due to food and energy prices.
 - Growth of services prices.
- Moderate CA & public deficit:
 - Higher cost of Energy commodities import
 - Increasing surplus in trade of services

GDP

5.0 – 2022

3.5 – 2023

Inflation

11.5 – 2022

8.1 – 2023

NBP Rate

6.25 – 2022

5.5 – 2023

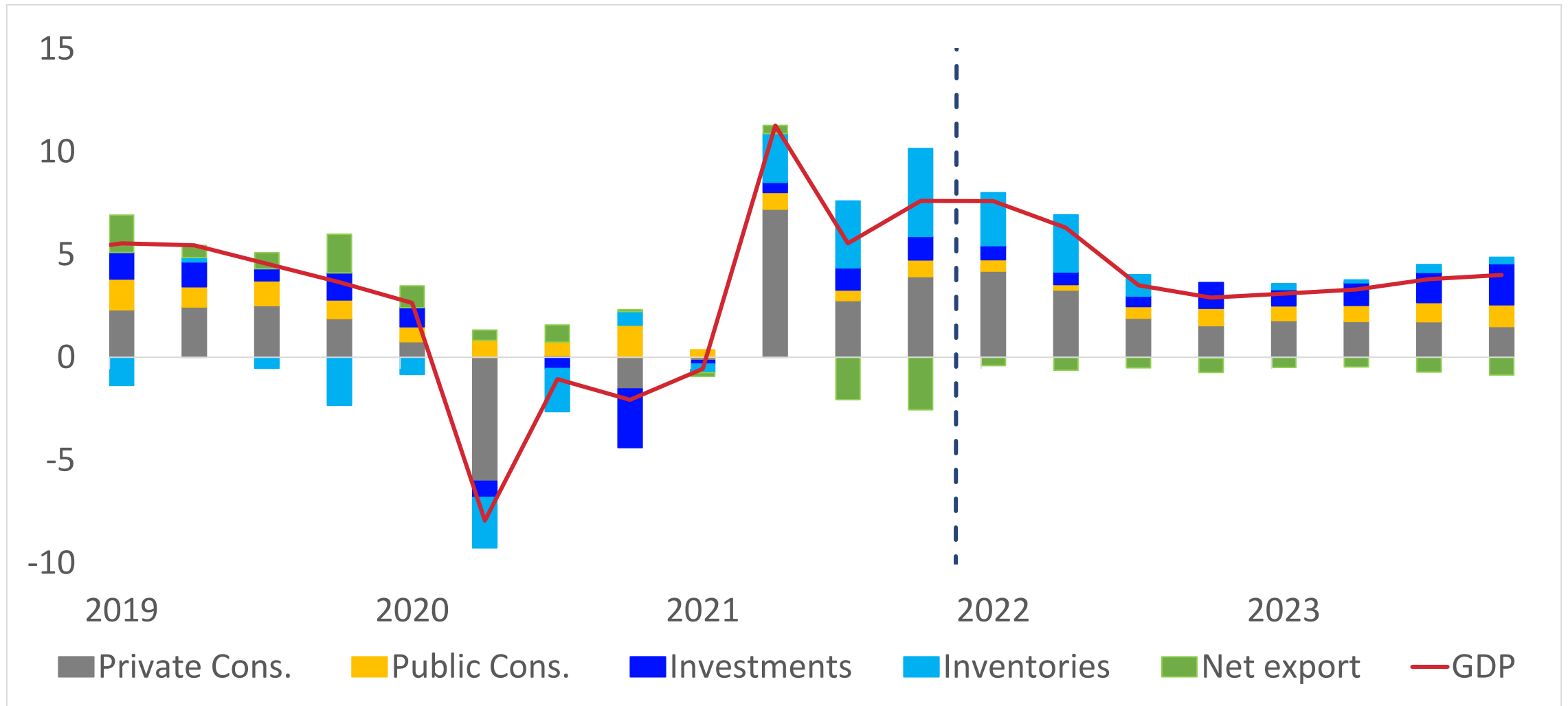
CA (%GDP)

-2.6 – 2022

-2.0 – 2023

Polish Economic Institute Forecasts

GDP structure (%YoY)



Mismeasurement – even 1 pp in GDP inflated artificially

GUS: Value added in selected sectors

Energy sector **+73.7%** vs. generation data **+0-5%**

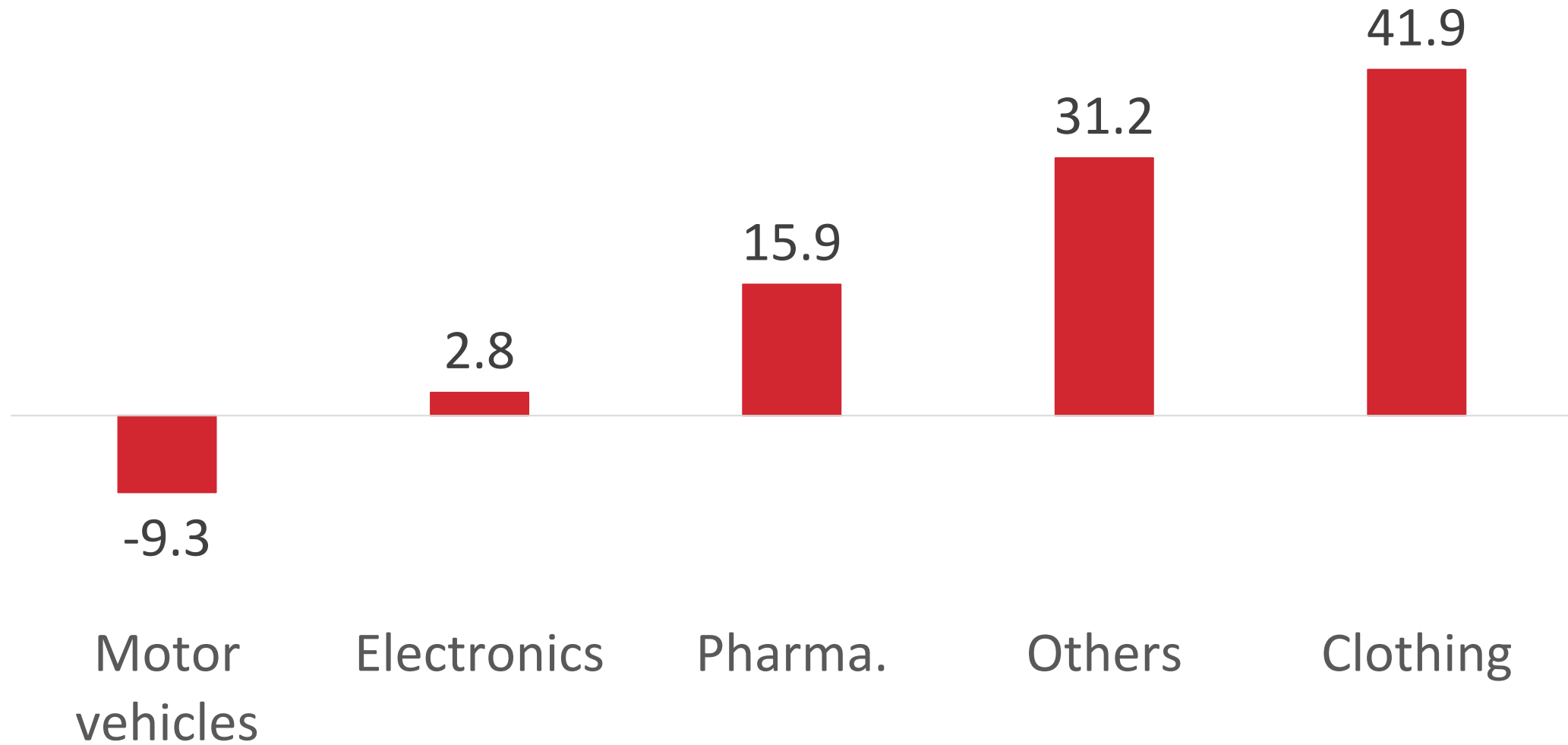
Construction **+27.6%**

Construction - prices:

Official **+11.2%** vs. Private **+34%**

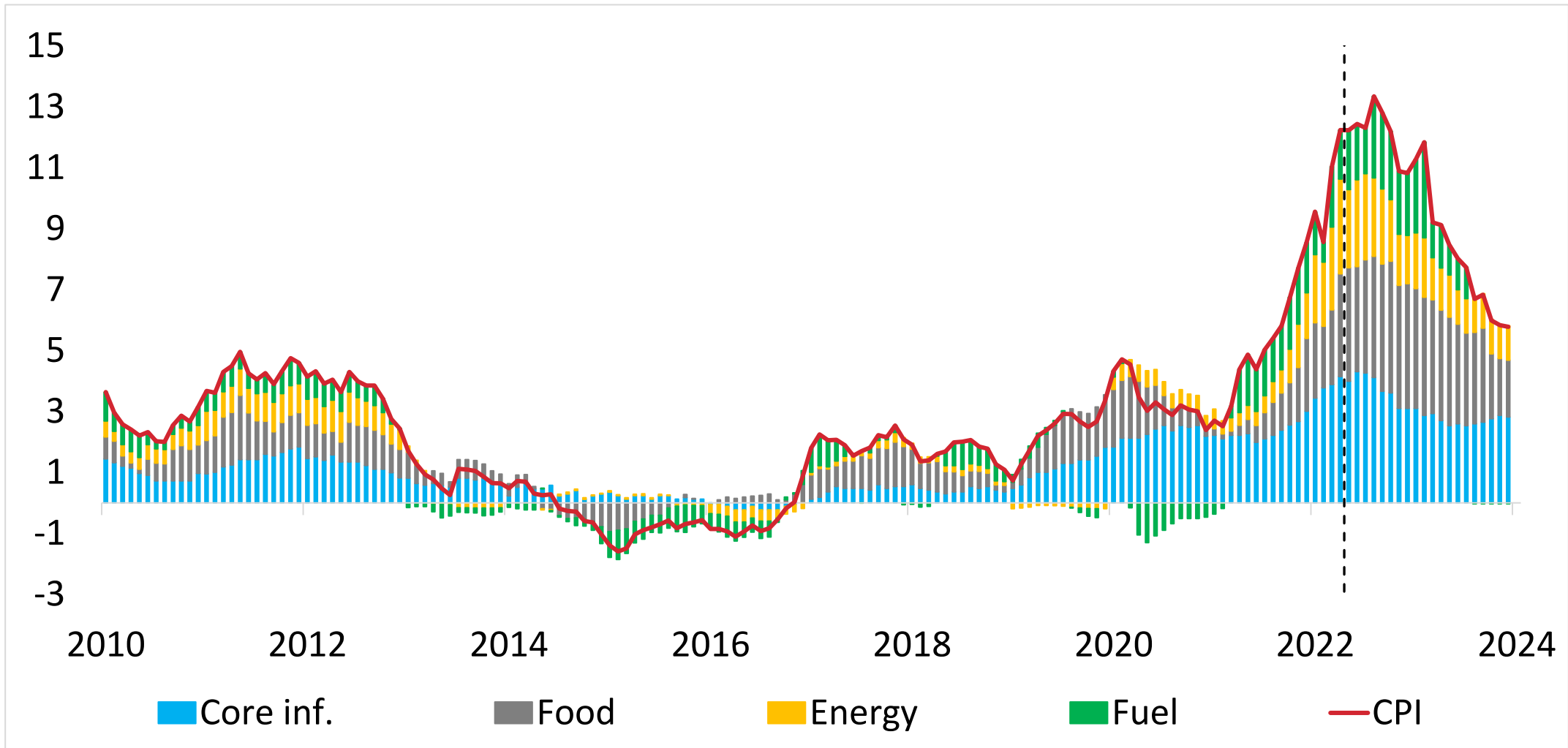
Source: GUS, PSB group

Consumption patterns shift (%YoY)



Source: GUS

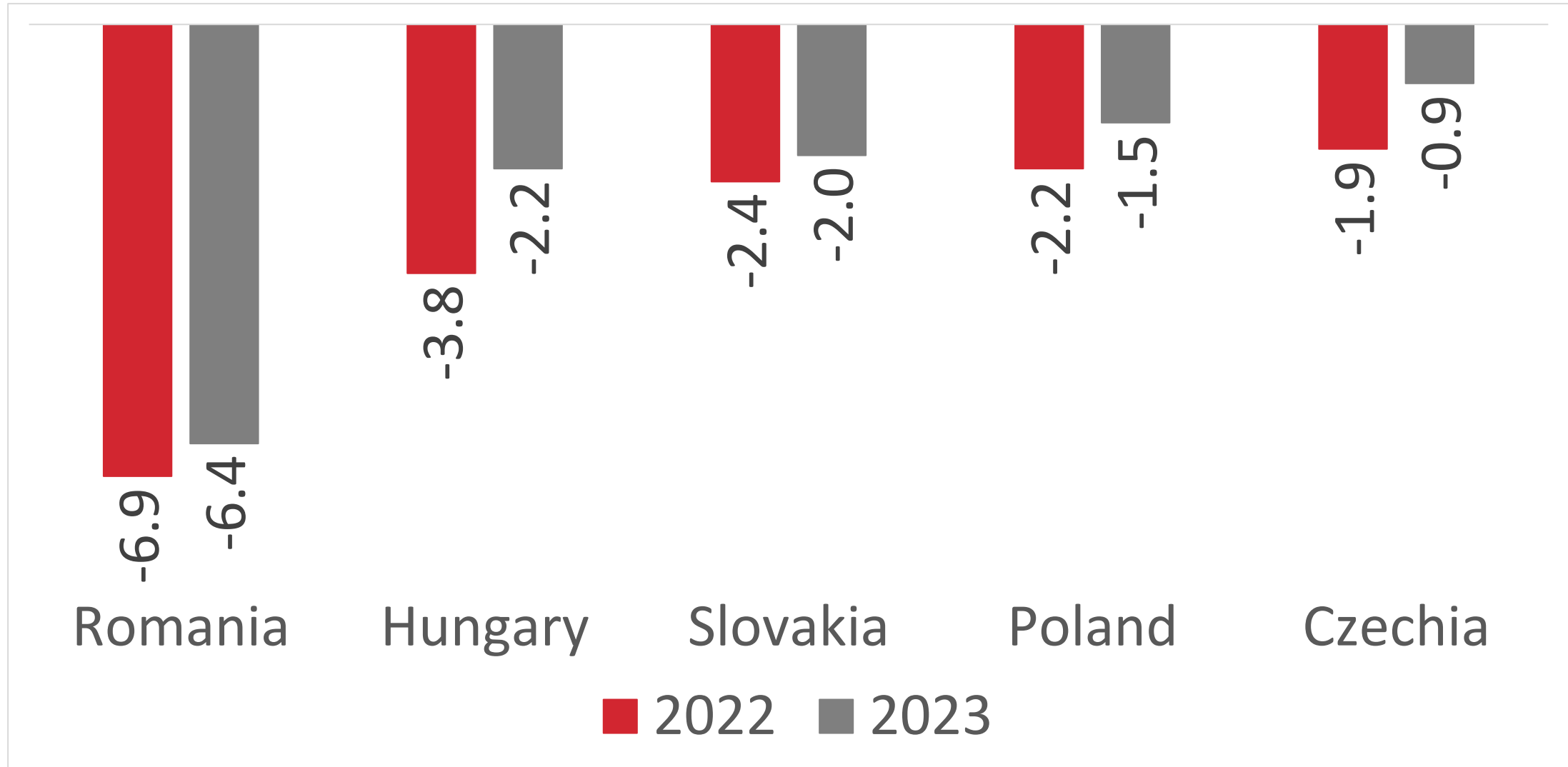
Inflation (%YoY)



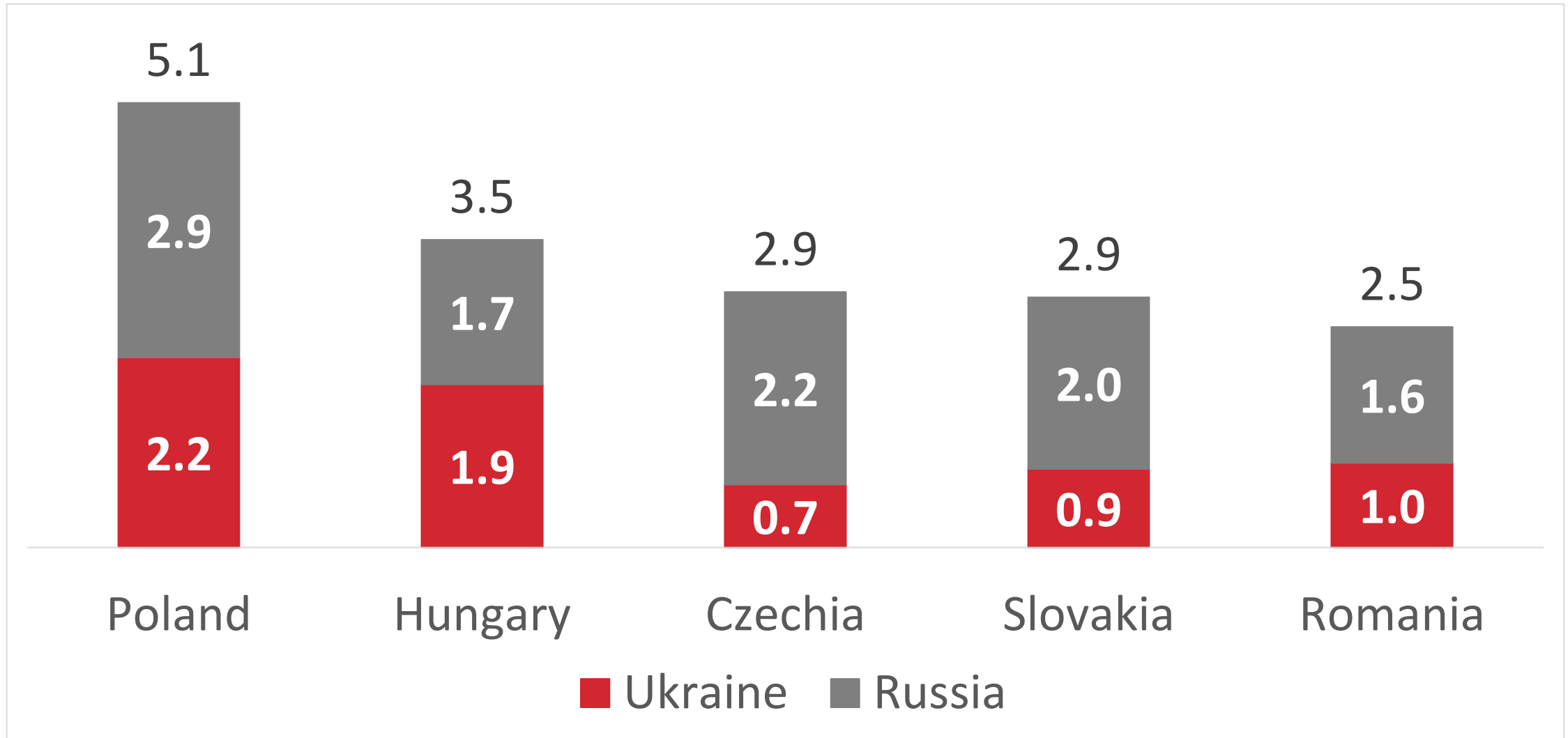
Part III

Low risk of twin deficit

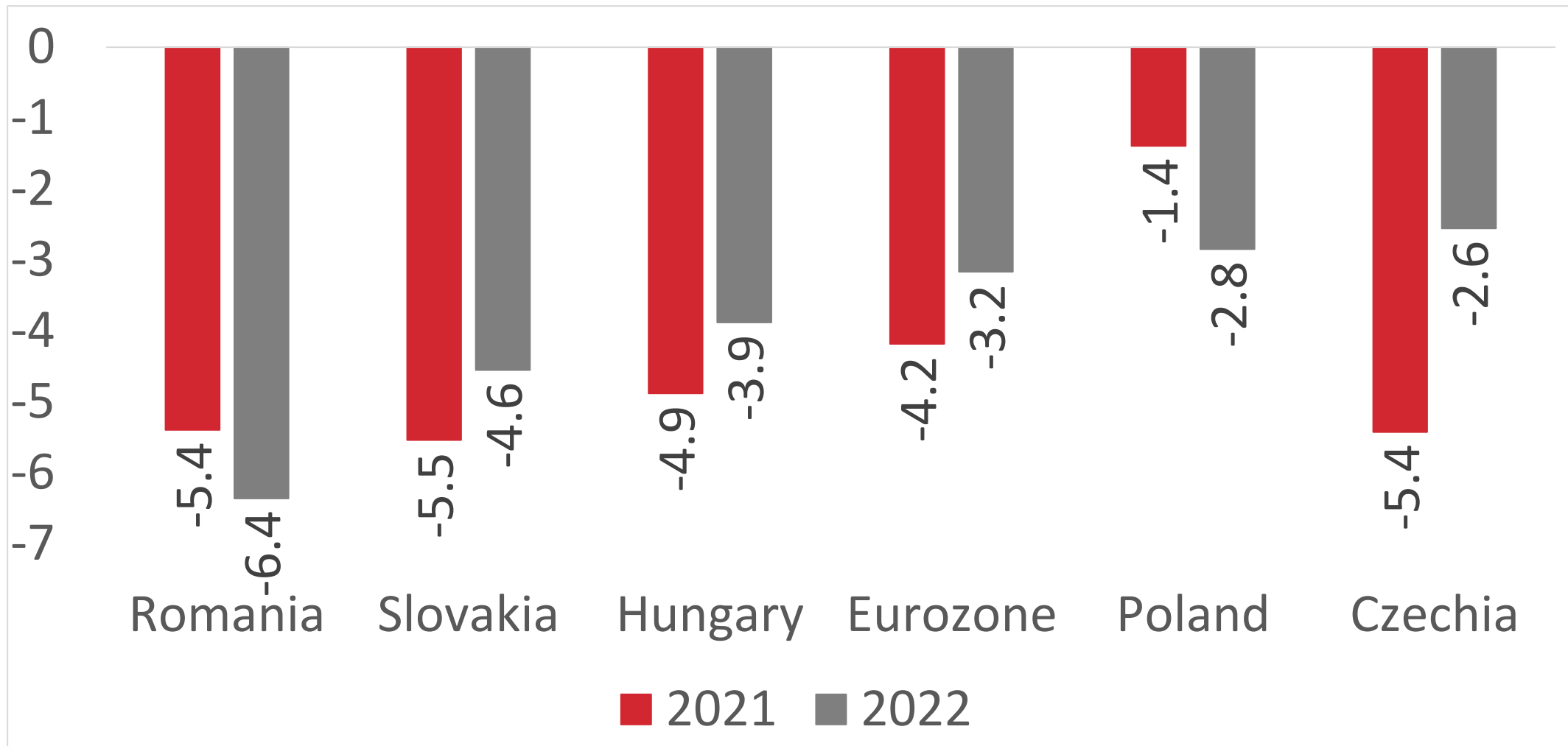
Low risk of twin deficit – CA /GDP (%)



Trade – share of exports to Russia and Ukraine



Low risk of twin deficit – primary net lending (%GDP)





Thank you

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