



JUNE 2012 ECONOMIC OUTLOOK FOR POLAND: ANSWERS FROM PKPP

MAIN FORECAST

Annual % change	2012	2013
Real GDP growth	3,1	2,9
Consumer price inflation	3,9	3,0
Unemployment rate	9,9	9,7
Employment growth	0,8	1,0
government net lending (% of GDP)	-3,0	-3,0
gross public debt (% of GDP)	54,0	53,0
current account balance (% of GDP)	-4,0	-4,5

Components of aggregate demand - in real terms

Annual % change		
Private consumption	2,5	2,3
Public consumption	1,0	1,7
Investment (Gross Fixed Capital Formation)	5,0	4,0
Private non-residential investment	0,0	10,0
Exports	6,0	8,0
Imports	4,8	7,0

ECONOMIC SENTIMENT

	Positive	Negative	Unchanged
Trend in business climate over the next 6 months	Industry		
	Services		

	Positive	Negative	Unchanged
Trend in profitability over the next 6 months		Industry	
		Services	

	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace)
Investment intentions over the next 6 months		Industry			
		Services			

	Global demand	Domestic demand	Cost of finance	Availability of finance	Company Profitability	Capacity Utilisation
Influence on companies' investment decisions	negative	positive	negative	neutral	positive	neutral

	Replacement	Extension	Rationalisation	Innovation
Driving force behind investment decisions in the next 6 months	positive	neutral	positive	positive

	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months
Overall trend in employment	Up	Same	Up	Up

ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

<i>Compared to 6 months ago, cost/access to finance has been...</i> <i>for SMEs</i>	sharply up / restrained	up / more difficult	same	down / easier
		Cost	Demand for finance	
			Access	
<i>for larger companies (>250 employees)</i>		Cost	Demand for finance	
			Access	

<i>Compared to 6 months ago, cost/access to finance has been...</i> <i>for SMEs</i>	sharply up / restrained	up / more difficult	same	down / easier
		Cost	Demand for finance	
			Access	
<i>for larger companies (>250 employees)</i>		Cost	Demand for finance	
			Access	

	<i>Investment</i>	<i>Inventories and working capital</i>	<i>Internal Financing</i>	<i>Issuance of debt securities</i>	<i>Economic Outlook</i>	
Factors contributing to the demand of bank lending	Neutral effect	Neutral effect	Neutral effect	Neutral effect	Neutral effect	
	<i>Bank's capital position</i>	<i>Bank's liquidity position</i>	<i>Access to market financing</i>	<i>Financial Regulation</i>	<i>Economic Outlook</i>	<i>ECB Long term refinancing operations</i>
Factors contributing to the supply of bank lending	Positive effect	Positive effect	Negative effect	Neutral effect	Positive effect	Very negative effect