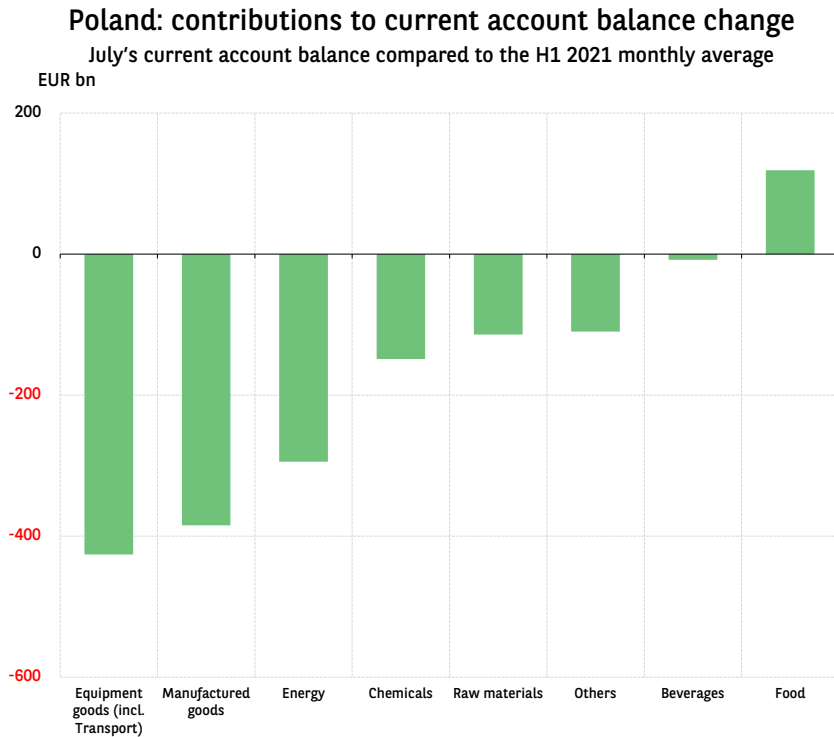


10 November 2021

POLAND : INDUSTRIAL SHORTAGES TRIGGER A SLUMP IN EXPORTS

Stéphane Colliac



Source: Central Statistical Office

Manufacturing in Poland, as in the other central European countries, has been hit by increasingly severe shortages of inputs. Numerous components are in short supply, from semi-conductors to plastic parts. As a result, automobile production is down 15% from the high of year-end 2020, while electrical equipment is down 8% compared to the May 2021 peak.

In both cases, production declined even though order books are relatively strong. Moreover, they have had a direct impact on the current account balance, which suddenly dropped from an average monthly surplus of EUR 500 m in H1 2021 to a deficit of about EUR 1.5 bn a month starting in July.

Granted, some of this deterioration is due to the energy deficit, which has ballooned with the upturn in oil and gas prices, but the main reason is the decline in the industrial goods surplus (mainly transport equipment and manufactured goods). The acceleration of household consumption should provide a new source of growth for Poland. But supply-side constraints, reflected in the recent decline in exports, could hamper growth of the economy as a whole.

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