

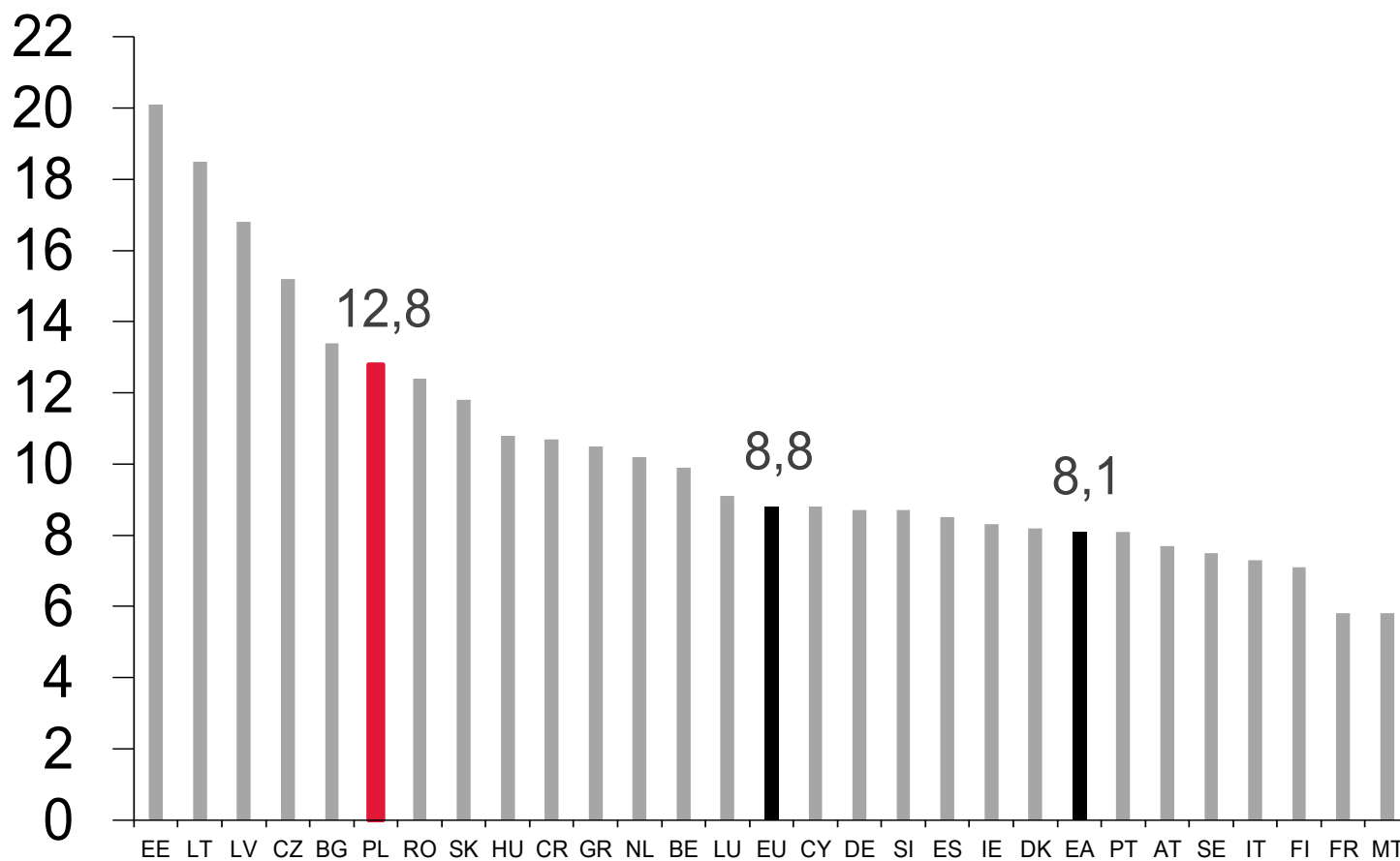


Ministerstwo
Finansów

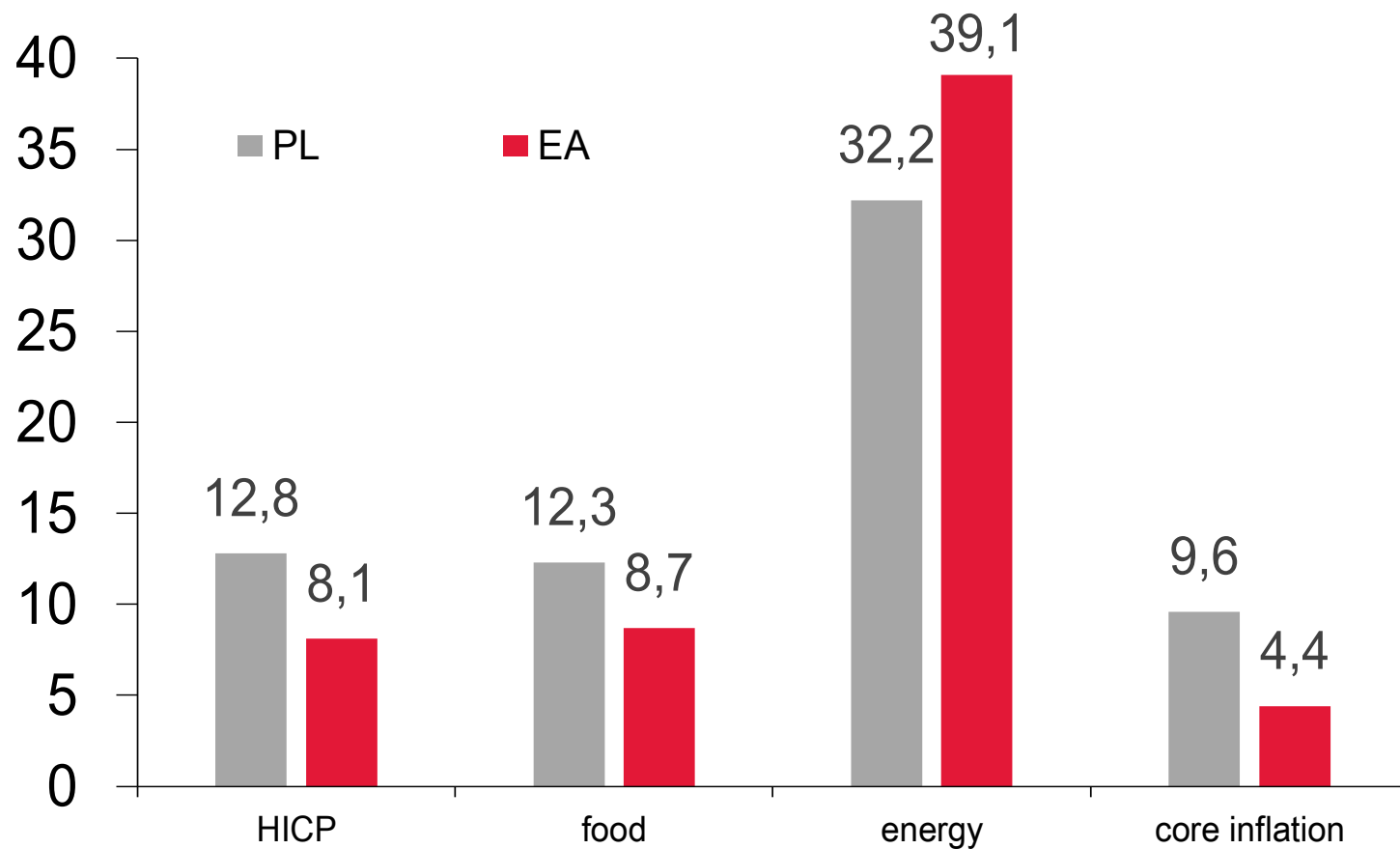
Inflation in Poland

June 2022

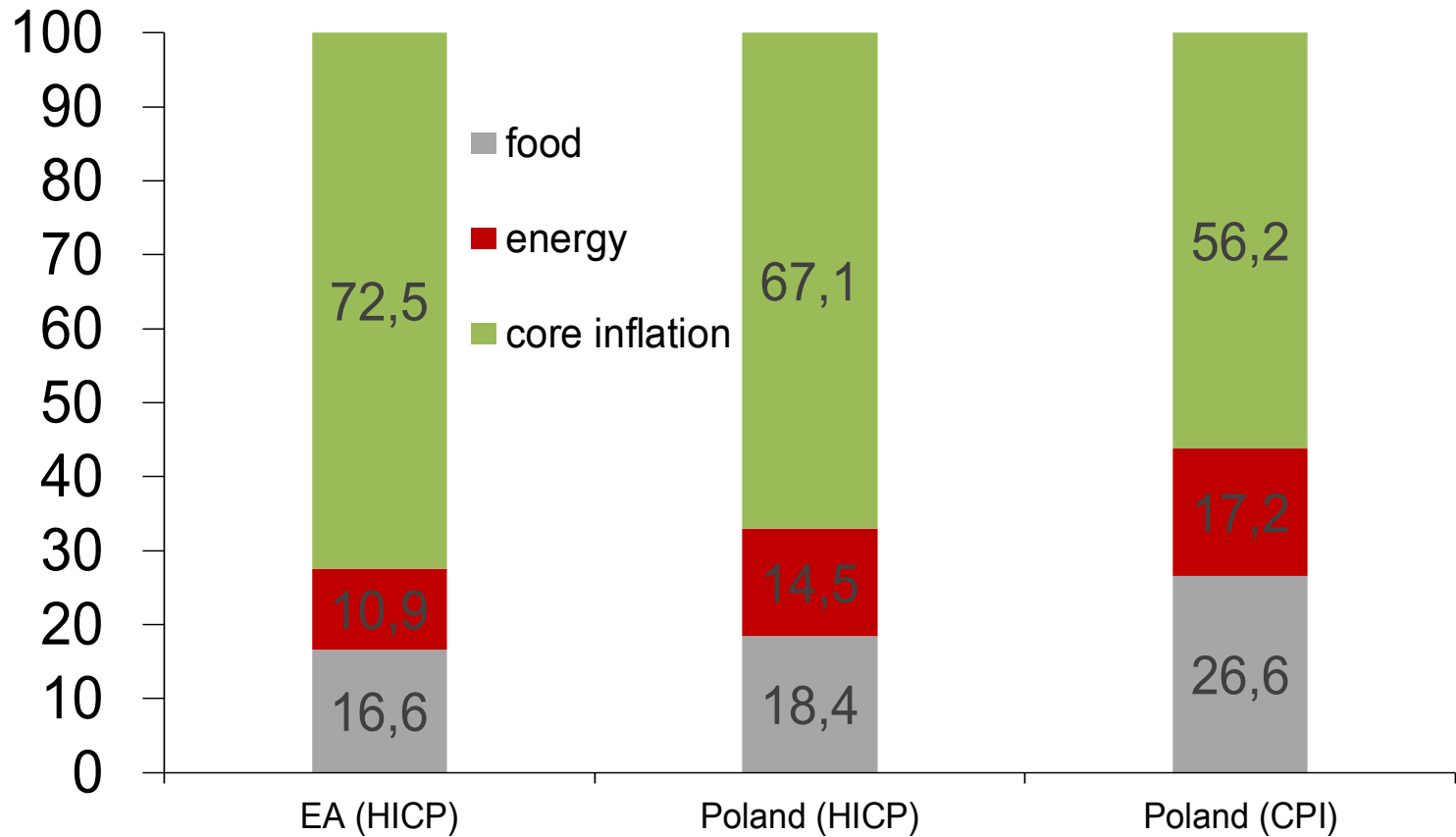
HICP in EU countries in May 2022



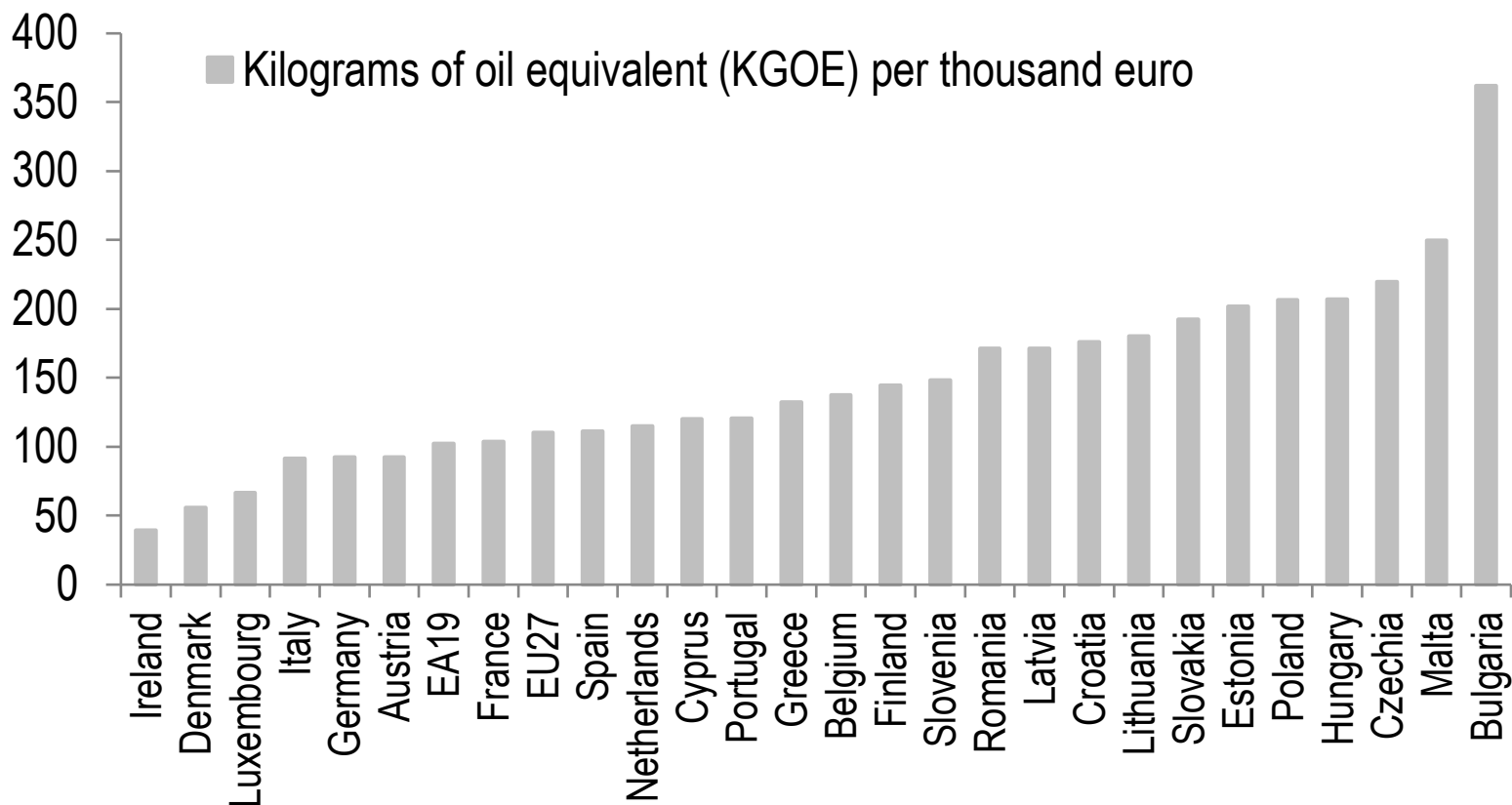
HICP in Poland and EA in May 2022



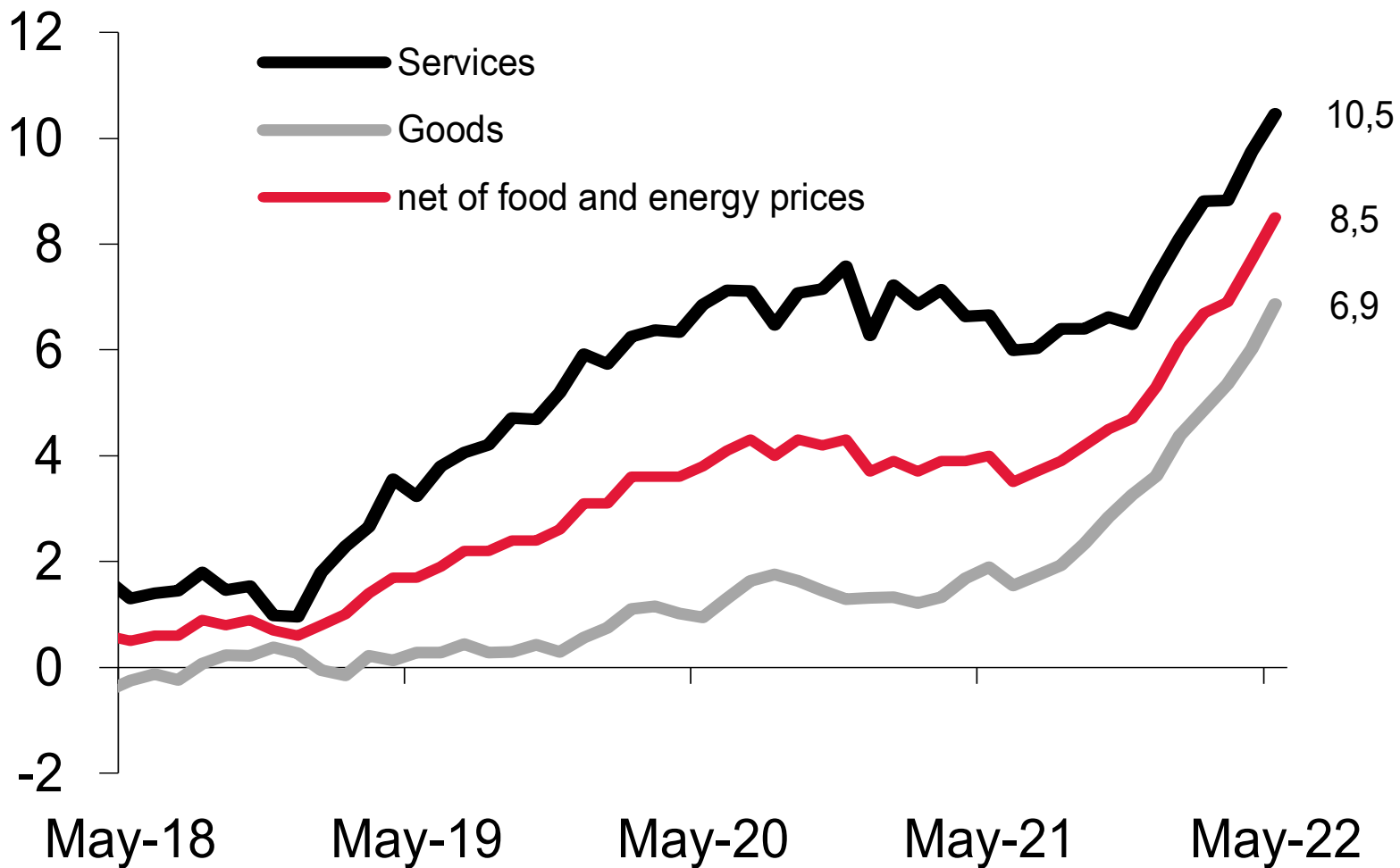
Structure of consumer price index in 2022



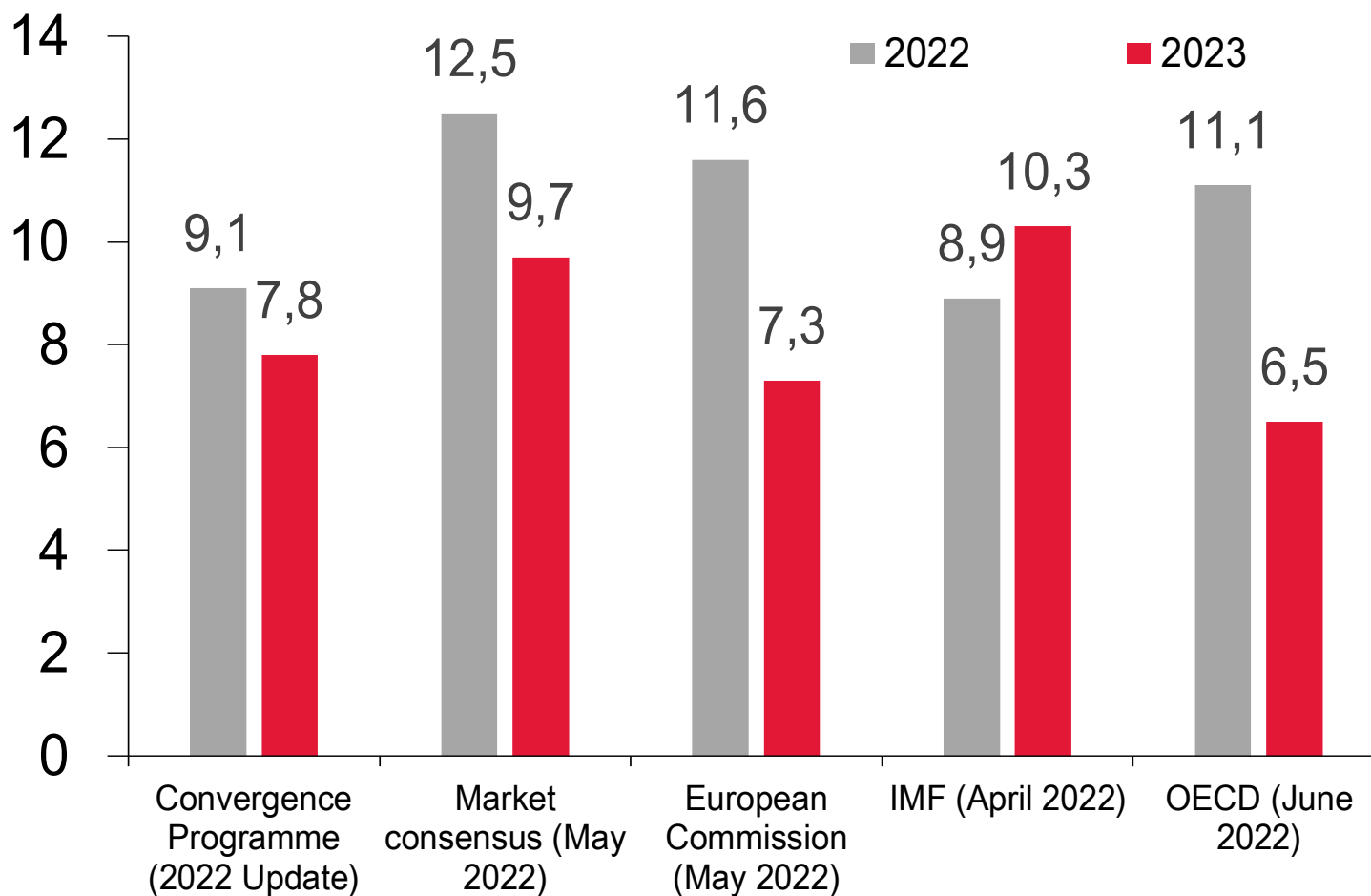
Energy intensity in EU countries in 2020



Core inflation (yoy)



Inflation forecasts for Poland



Government's anti-inflation measures (1)

Anti-inflation shield

The programme called Anti-inflation shield (announced on November 25, 2021 and on January 11, 2022) is based on two instruments:

- reduction of taxes, including VAT and excise taxes on energy, fuel and food products (VAT rate for energy was reduced from 23% to 5%, for gas from 23% to 0%, for basic foodstuffs from 8% to 0%, for fuels from 23% to 8%);
- and direct one-off subsidy from the budget to households with lower income. All measures were accepted by the Parliament and are in place.

Effects of anti-inflation shields:

- CPI lower by about 3 percentage points (assuming shields continuation in second half of year).

Credit holidays

The bill adopted by the Sejm assumes universal credit holidays for people who have a mortgage loans in Polish zlotys and took out a loan **for their own housing purpose**.

Credit holidays are up to eight months without repayment of installments: two months each in the third and fourth quarter of 2022 (from August 1, 2022) and one month in each of the four quarters of 2023.

They apply to both the capital and interest parts of the loan. The deadlines for repayment of installments will be extended without any additional interest.

In Poland the predominant part of mortgage loans for households is determined according to the **variable interest rate**.