

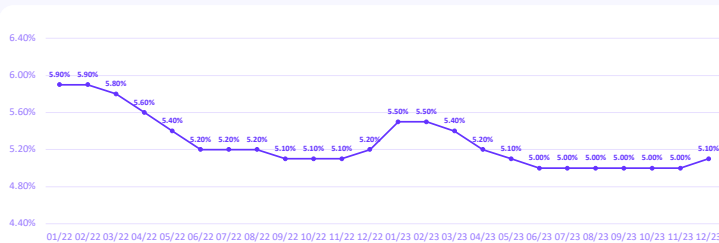
Hot factor:

New Government in Poland

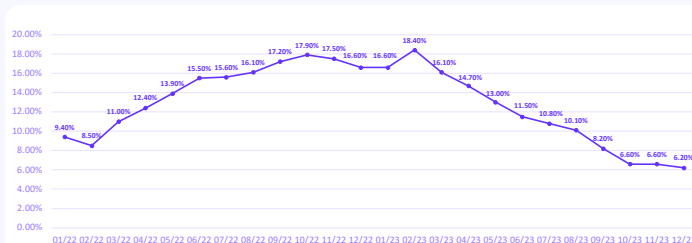
E-invoicing revolution postponed

Macro Flash

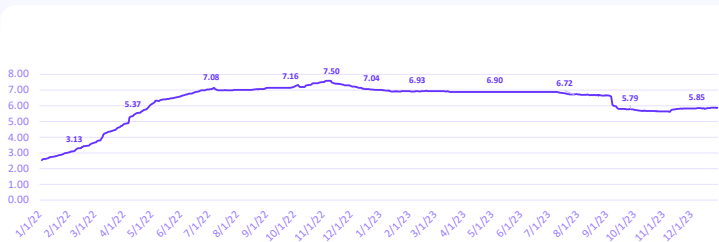
Unemployment rate



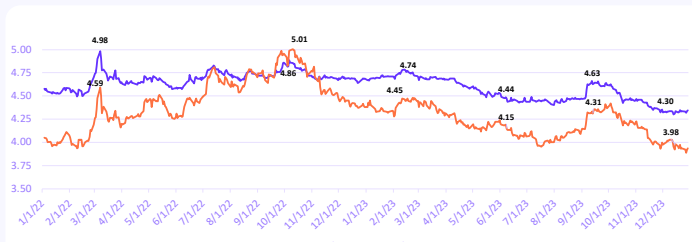
Inflation rate



Wibor 3M



FX exchange rates



Politic brief

1 After Law and Justice lost majority in parliament elections in last October, a new government has been sworn in. Leaders of governing coalition have signed a coalition agreement outlining their program priorities. While the agreement lacks specific action plans and deadlines in certain areas, it emphasizes key focus areas for the ruling parties. These include accelerating the green transition, fostering greater dialogue with businesses, improving public finances, and addressing social issues.

Regulatory brief

1 Newly appointed Minister of Finance (MoF) indicated that due to the "critical flaws and errors" identified, the implementation of KSeF (National System of e-Invoicing) must be postponed. MoF said that it will certainly not be mandatory in 2024 (according to currently binding law, the system should be obligatory for taxpayers as of 1 July 2024). The implementation date will be given after the audit.

2 Ministry of Finance announced that it plans to implement Global Minimum Tax Directive (so called Pillar 2) in 2024, with the first draft of the regulations likely in 1 Q of 2024. Government also works on law that will raise the tax-free amount up to PLN 60,000 (c.a. EUR 13 000) – what was one of the election promises.

Economic brief

1 Poland is recognized as an Emerging Innovator according to the European Innovation Scoreboard (EIS), scoring 68.09 points, surpassing the average of other countries in the group. The country leads in designing and implementing ICT technologies among EU nations. Recent data from the Central Statistical Office reveals significant increases in innovation activities among industrial and service companies from 2020-2022, particularly in research and development expenditure.

2 According to preliminary estimate from Polish Central Statistical Office, Poland's GDP in 2023 saw a real-term increase of 0.2% compared to 2022, with a 5.3% increase in constant prices from the previous year. Economic forecasts for 2024 predict a growth rate of around 2.3% for Poland, surpassing the EU Commission's projection of 1.3%.

3 Once the last three conditions necessary for the transfer of the Structural Funds, Poland is set to receive €5 billion in advances from the National Recovery Plan and the REPowerEU program. These funds will be directed towards energy transformation projects aimed at achieving energy independence. In total, Poland is to receive up to €76 billion from the fund.

4 Recent data from the Polish Central Statistical Office indicates a positive trend in human capital development from 2018-2022. Economically active individuals with higher education are on the rise, with nearly 300,000 more economically active people and a decrease of 161,000 in the number of unemployed individuals during this period.



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