



Polska Agencja
Inwestycji i Handlu
Grupa PFR

Macroeconomic Review Polish Investment and Trade Agency

no. 142

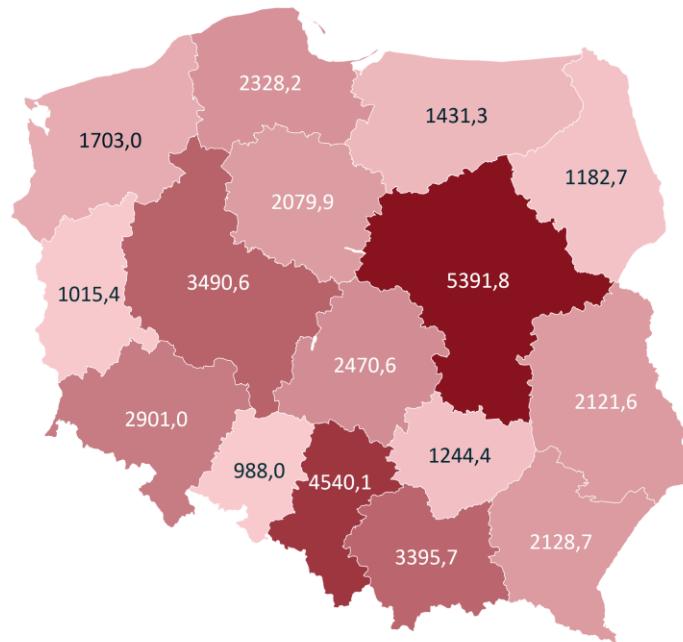
April 2019

Poland's population



Poland's
population
38,41 mln
people

The population by region, March 2019 [thous.]



city
60,1%

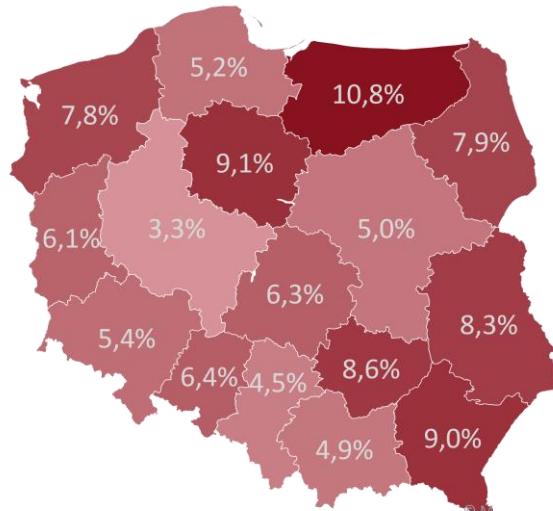


rural area
39,9%

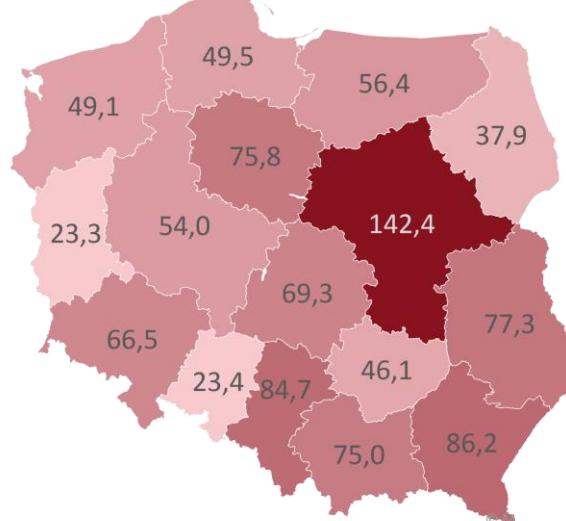
Labour market situation (1/2)

The unemployment rate in Poland in February was the same as in the last month. The average unemployment rate was 6.1%. The number of registered unemployed fell in relation to the previous month by 6 381. In February **the unemployment rate in the Warmińsko-Mazurskie voivodeship was higher than 10% and reached 10.8%**. The highest unemployment rate in February was recorded in the provinces Warmińsko-Mazurskie (10.8%), Kujawsko-Pomorskie (9.1%) and Podkarpackie (9.0%). while the lowest value the unemployment rate was observed in the province Wielkopolskie (3.3%), where the unemployment rate has not changed in relation to the previous month.

Unemployment rate by region,
February 2019 [%]

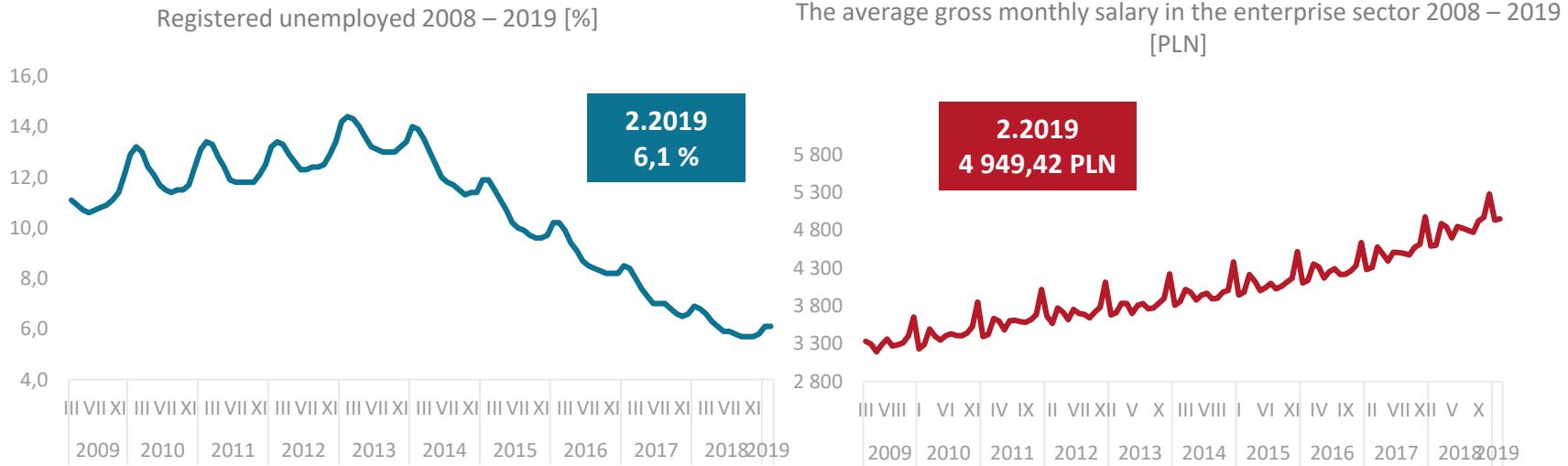


Registered unemployed by region,
February 2019 [thous.]



Labour market situation (2/2)

According to the information from the Statistics Poland, enterprises employed in March 2019 6 394 thousand people, which means that the number of employees in this sector increased by 3% compared to the value from the previous year. The average monthly salary (gross) was higher by 5.7% y/y and amounted to PLN 5.164,53.



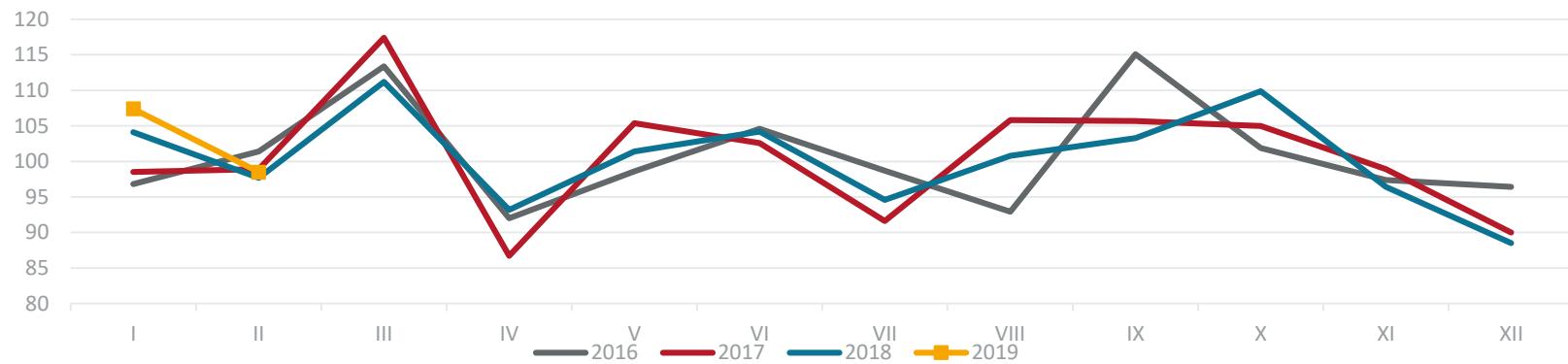
Gross Domestic Product



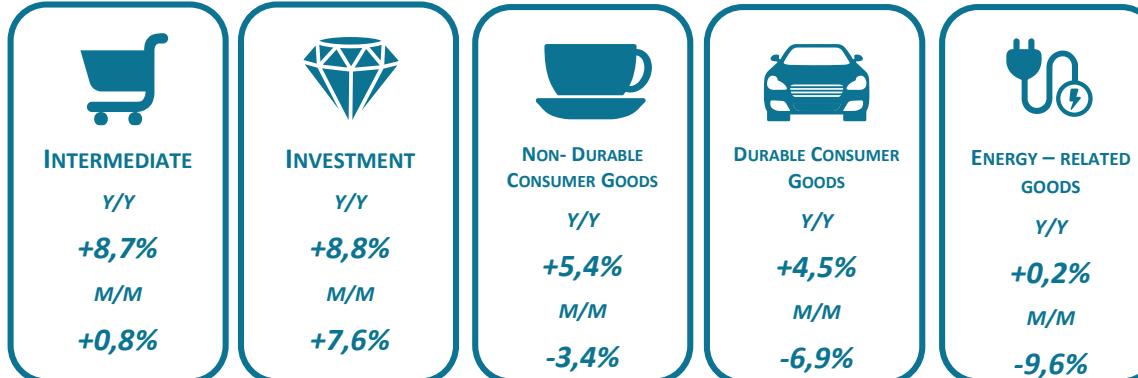
Production sold

In February production sold was higher by 6.9% as compared to February last year, while construction production - 16.2% higher. Analogous figures in January reached the value of 6.1% (dynamics of industrial production) and 3.2% (dynamics of construction production).

Production sold in constant prices 2015 – 2019 (previous month = 100%)



Production of goods - February:

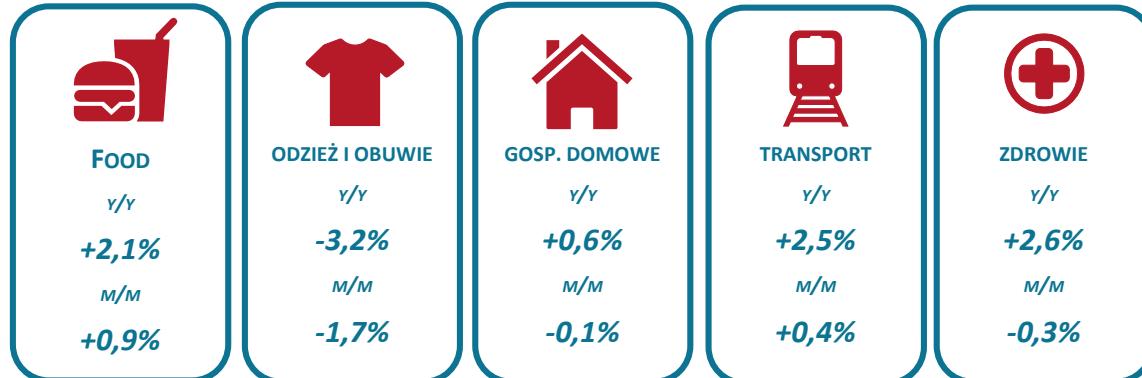
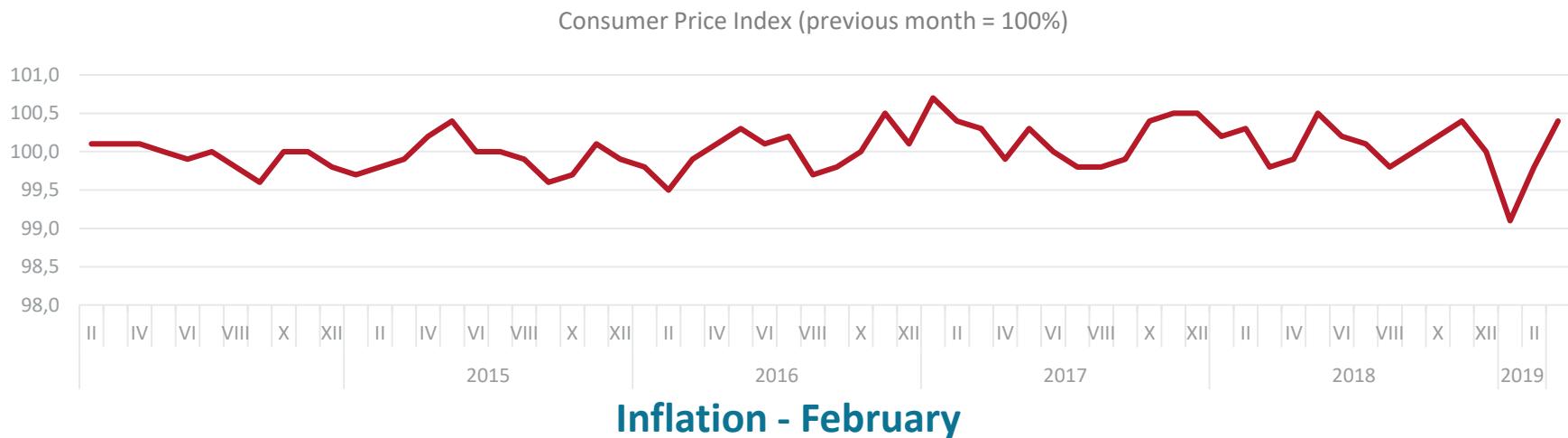


Source: <http://bdm.stat.gov.pl/>

<http://stat.gov.pl/obszary-tematyczne/przemysl-budownictwo-srodki-trwale/przemysl/>

Inflation

In February 2019, prices of consumer goods and services recorded a slight increase (price index 101.2), in comparison with the previous month they increased by 0.4% (price index 100.4).

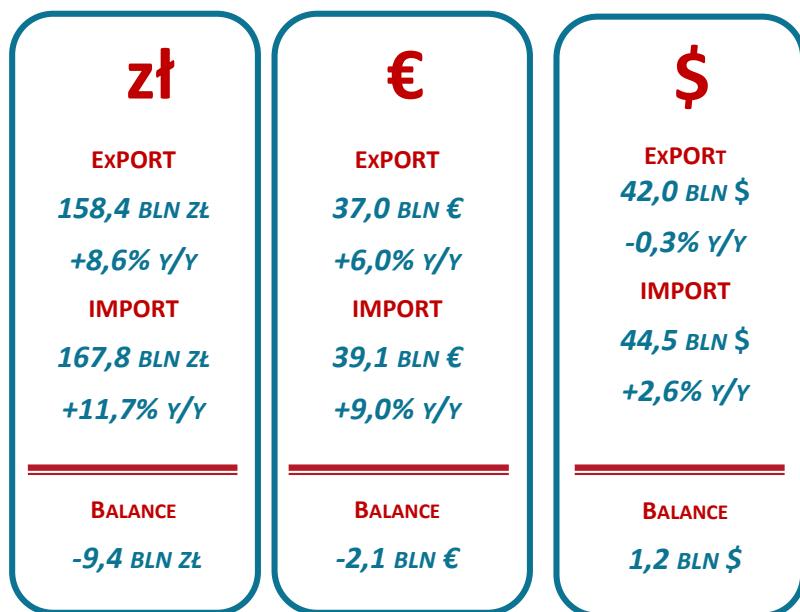


International trade (1/2)

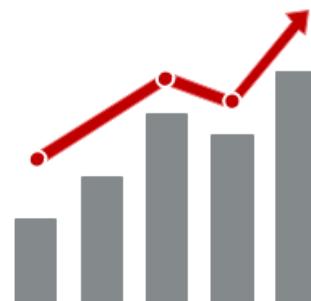
The values and dynamics of foreign trade in 2019 (denominated in currencies)



January - February 2019



Foreign trade in the period January - February this year in current prices amounted to PLN 158.4 billion in exports and PLN 167.8 billion in imports. The negative balance reached PLN 9.4 billion, while in the corresponding period of the previous year it amounted to PLN 4.3 billion. In comparison with January-February 2018, exports increased by 8.6%, while imports by 11.7%.



* in relation to exports / imports in the same period of the previous year



Source: <http://stat.gov.pl/obszary-tematyczne/ceny-handel/handel/>

International trade (2/2)

Countries	w bln zł	I – II 2019			I – II 2018 = 100			2018		2019	
					PLN	USD	EUR	strukturna w %			
		w bln USD	w bln EUR								
EKSPORT											
1. Germany	44,2	11,7	10,3	106,9	98,2	104,3	28,3	27,9			
2. Great Britain	10,4	2,8	2,4	111,7	102,5	108,9	6,4	6,6			
3. Czech Republic	9,7	2,6	2,3	101,5	93,3	99	6,5	6,1			
4. France	9,5	2,5	2,2	110,9	101,8	108,2	5,9	6			
5. Netherlands	7,6	2	1,8	113,6	104,3	110,8	4,6	4,8			
6. Italy	7,1	1,9	1,7	106,3	97,5	103,7	4,6	4,5			
7. Szwecja	4,7	1,2	1,1	109,9	100,9	107,2	2,9	3			
8. United State of America	4,7	1,2	1,1	119,9	110	117	2,7	2,9			
9. Hungary	4,5	1,2	1,1	114,5	105,1	111,7	2,7	2,8			
10. Russia	4,4	1,2	1	113	103,6	110,2	2,7	2,8			
IMPORT (wg kraju pochodzenia)											
1. Germany	36	9,6	8,4	106,4	97,7	103,8	22,6	21,5			
2. China	22,4	5,9	5,2	124,9	114,8	121,9	12	13,4			
3. Russia	10,5	2,8	2,4	99,5	91,4	97,1	7	6,2			
4. Italy	7,3	1,9	1,7	99,8	91,5	97,3	4,9	4,4			
5. France	5,8	1,5	1,4	99,7	91,4	97,2	3,9	3,5			
6. Netherlands	5,6	1,5	1,3	100,2	91,9	97,7	3,7	3,3			
7. United States of America	5,5	1,5	1,3	135,4	124,3	132,1	2,7	3,3			
8. Czech Republic	5,4	1,4	1,3	99	90,8	96,5	3,6	3,2			
9. Spain	3,8	1	0,9	106	97,3	103,4	2,4	2,2			
10. Belgium	3,6	1	0,8	95,1	87,3	92,8	2,5	2,1			



Source: <http://stat.gov.pl/obszary-tematyczne/ceny-handel/handel/>

Foreign direct investments (FDI) (1/3)

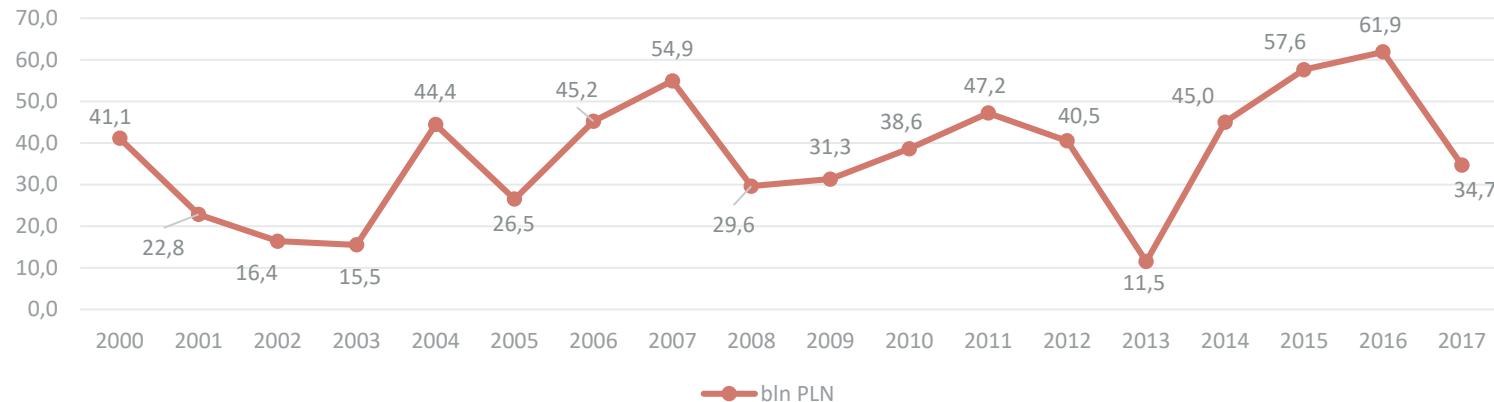
National Bank of Poland publishes annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of FDI, as well as the current value of FDI in Poland and Polish abroad (state of commitments).



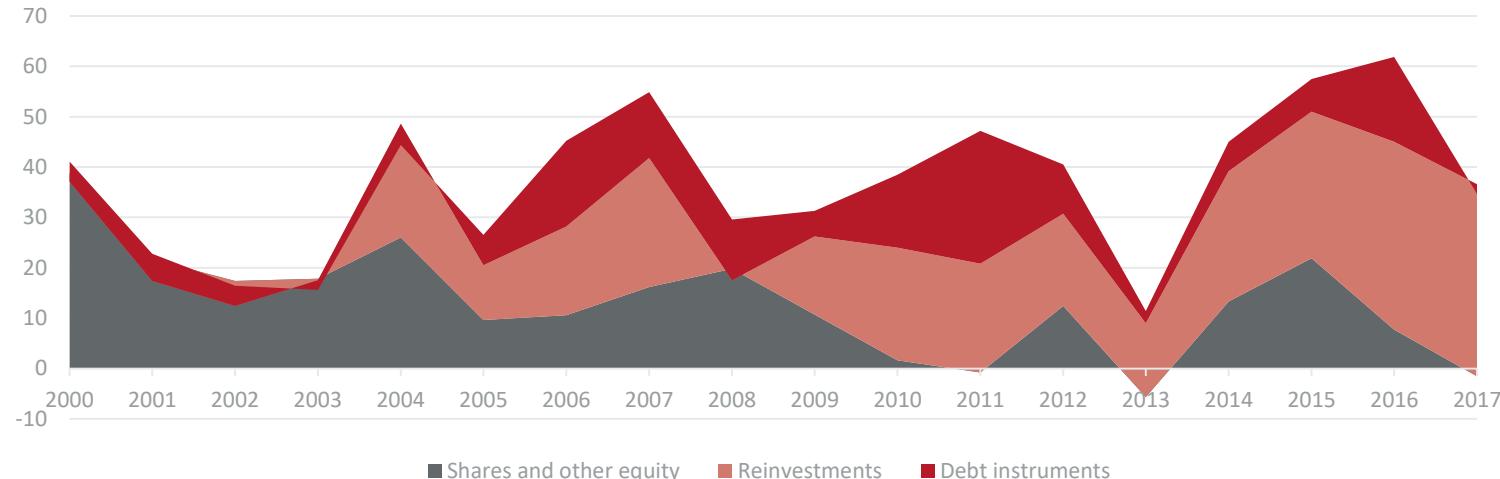
Foreign direct investments (2/3)



Inflow of FDI to Poland 2000-2017 (bln PLN)



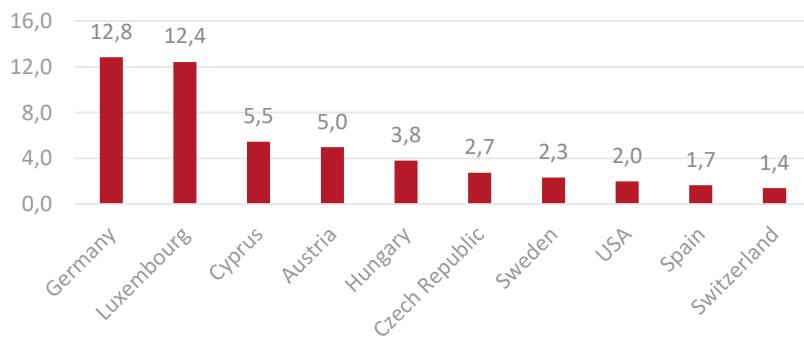
FDI inflow to Poland in PLN billion
broken down by types of capital flows



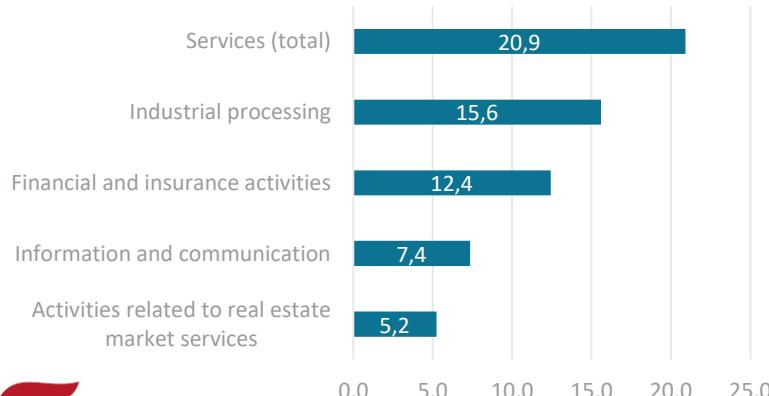
Source: NBP 2017

Foreign direct investments (3/3)

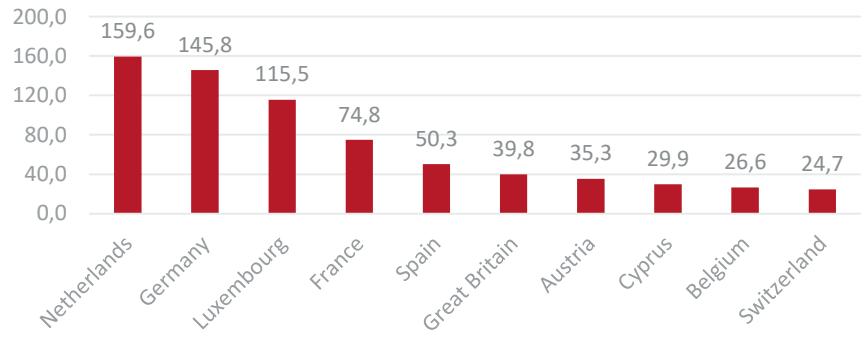
Influence of FDI in 2017: countries of origin (in PLN billion)



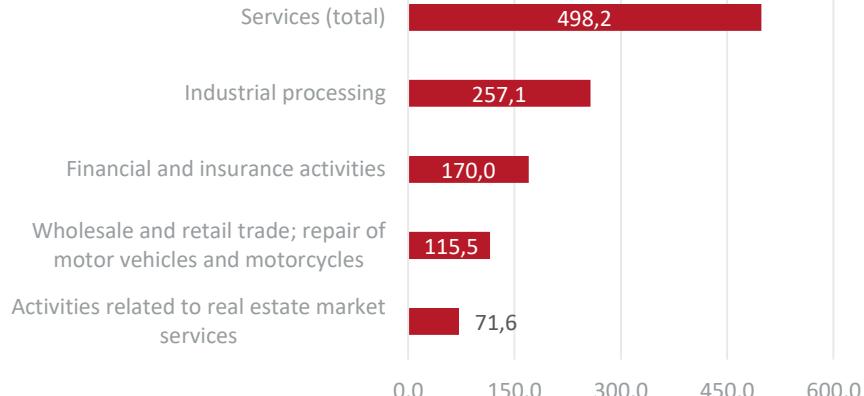
FDI inflow in 2017: sectors (in PLN billion)



Status of liabilities due to FDI in 2017: countries of origin (PLN bln)

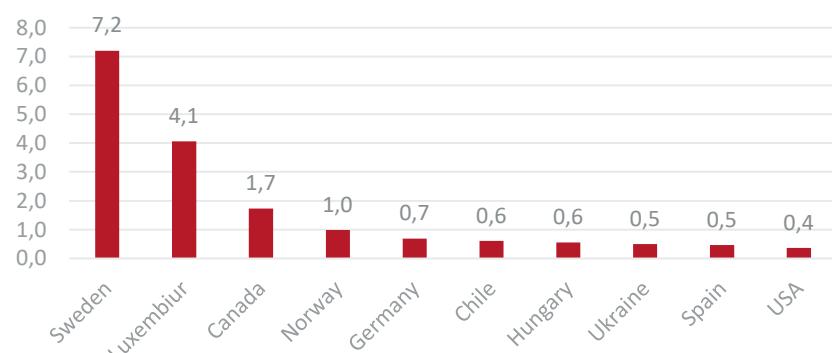


Status of liabilities due to FDI in 2017: sectors (PLN bln)

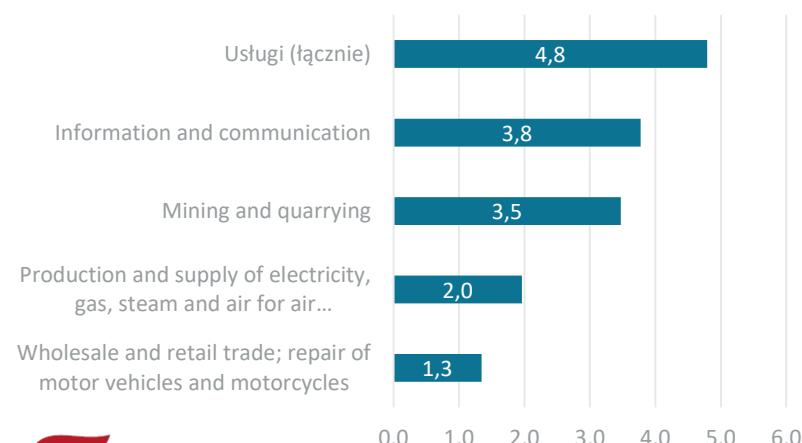


Polish direct investments (PIB) abroad in 2017

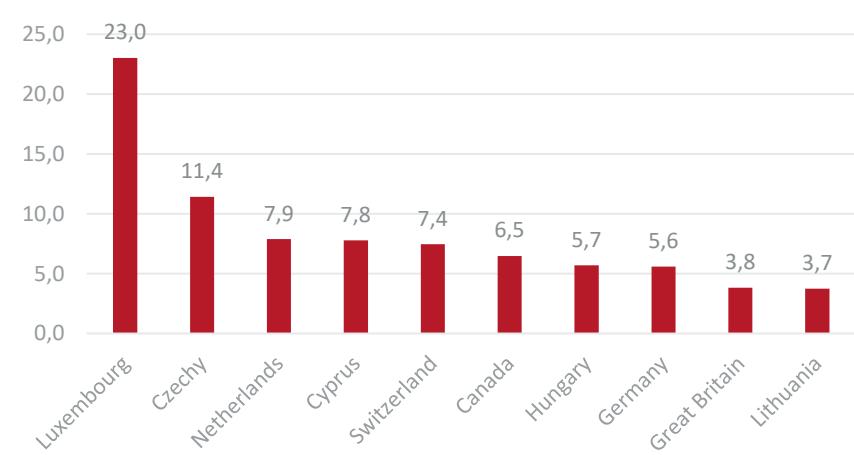
Offshore and strong PIB in 2017: countries of origin
(in PLN billion)



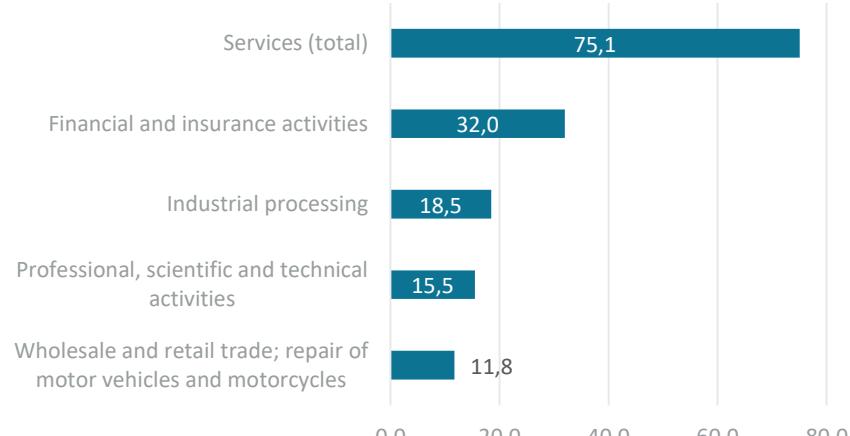
PIB outflow in 2017: sectors (in PLN billion)



Balance on liabilities PIB in 2017: countries of origin (PLN bln)



Balance on liabilities PIB in 2017: sectors (PLN bln)



National Bank of Poland – interest rates

Basic NBP interest rates is a monetary policy tool that regulates the amount of money on the Polish market. By determining their amount, the NBP affects the level of the interbank market, and thus the interest rates on loans and deposits at commercial banks.

At its meeting on 2-3 April 2019, the Monetary Policy Council (MPC) decided to keep interest rates unchanged.

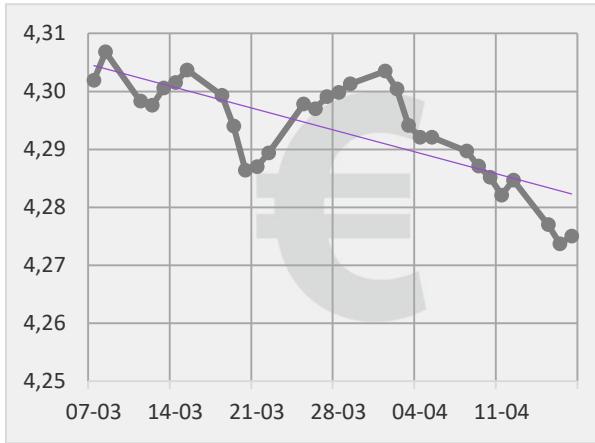


Interest rate	Rate	Applicable since:
Reference rate	1,50%	2015-03-05
Marginal lending facility rate	2,50%	2015-03-05
Deposit rate	0,50%	2015-03-05
Rediscount rate	1,75%	2015-03-05
Minimum reserve ratio from PLN funds and funds in foreign currencies accumulated in bank accounts, from funds obtained from issuing securities	3,50%	2010-12-31

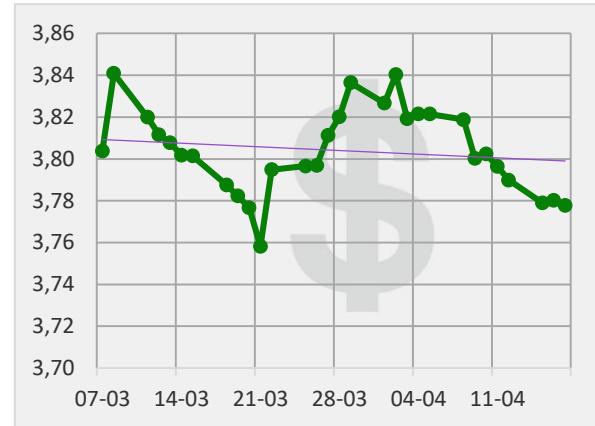


Currency rates

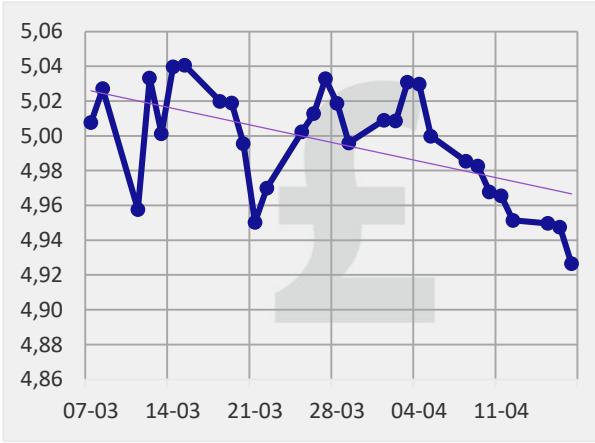
The weighted average rate in III 2019:



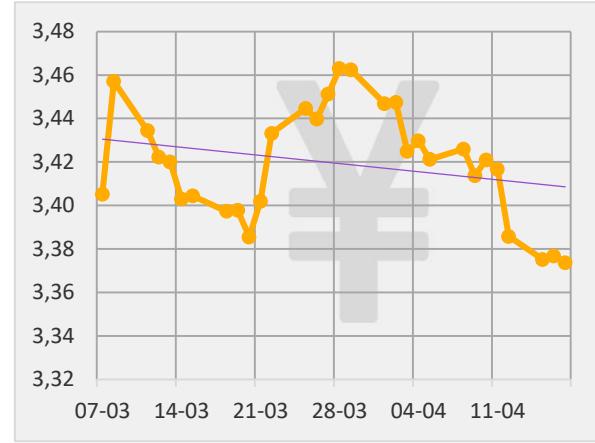
1 €
4,30 PLN



1 \$
3,81 PLN



1 £
5,00 PLN



100 ¥
3,42 PLN



Poland's ratings

Credit ratings are used by investment funds and other investors to assess loans for a given entity, eg. a country, significantly affecting the cost of the loan for that entity and related entities.



Moody's	Standard&Poors	Fitch
A2	A-	A-
stable perspective	stable perspective	stable perspective
„Upper medium grade”	„Upper medium grade”	„Upper medium grade”
low credit risk	low credit risk	low credit risk
investment level	investment level	investment level
12.05.2017	12.10.2018	23.08.2013



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