



Polska Agencja  
Inwestycji i Handlu  
Grupa PFR

# Macroeconomic Review Polish Investment and Trade Agency no. 143

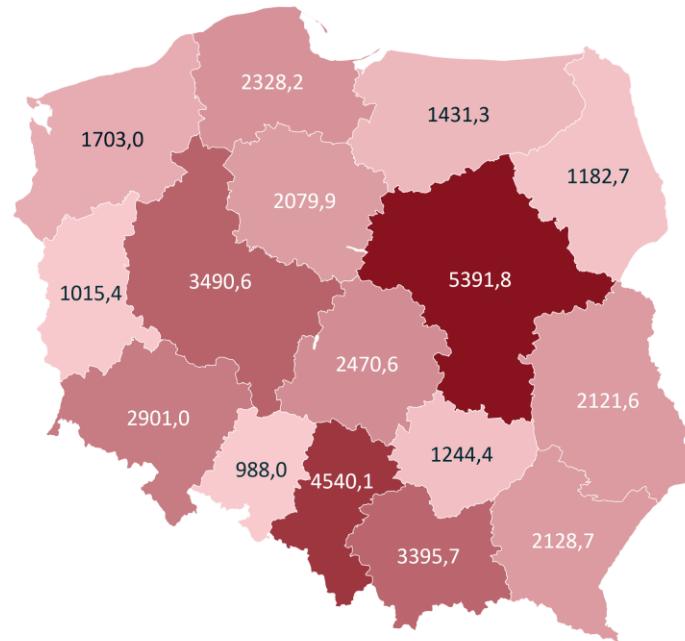
May 2019

# Poland's population



Poland's  
population  
**38,41 mln**  
people

The population by region, April 2019 [thous.]



city  
**60,1%**

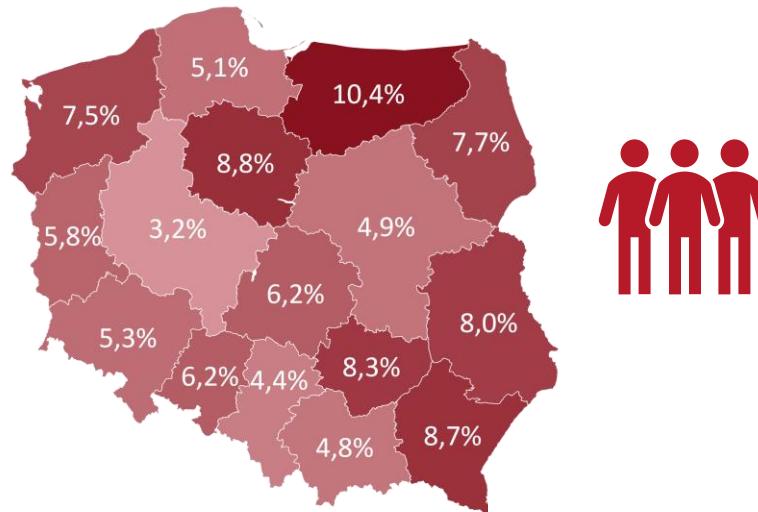


rural area  
**39,9%**

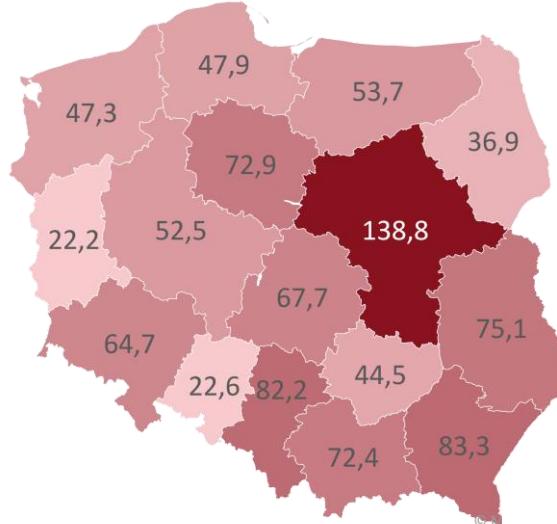
# Labour market situation (1/2)

The unemployment rate in Poland in March was 0.2 p.p. lower than last month. The average unemployment rate was 5.9%. The number of registered unemployed fell in relation to the previous month by 31 963. In March the **unemployment rate in the Warmińsko-Mazurskie voivodeship was higher than 10% and reached 10.4%**. The highest unemployment rate in February was recorded in the provinces Warmińsko-Mazurskie (10.4%), Kujawsko-Pomorskie (8.8%) and Podkarpackie (8.7%). while the lowest value the unemployment rate was observed in the province Wielkopolskie (3.2%), where the unemployment rate was lower by 0.1 p.p. in relation to the previous month.

Unemployment rate by region,  
March 2019 [%]

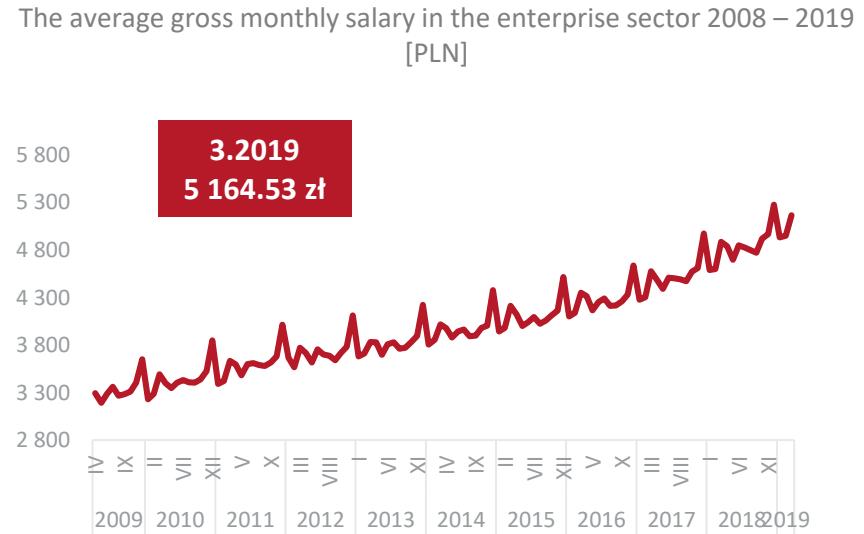
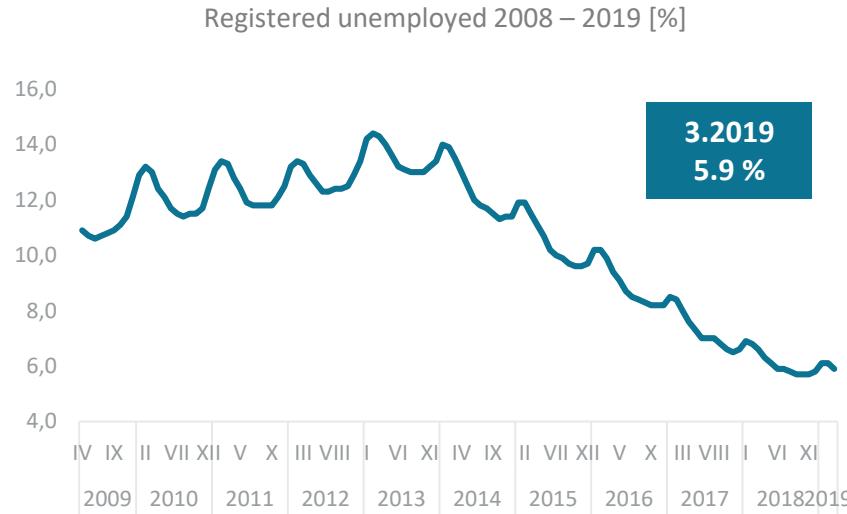


Registered unemployed by region,  
March 2019 [thous.]

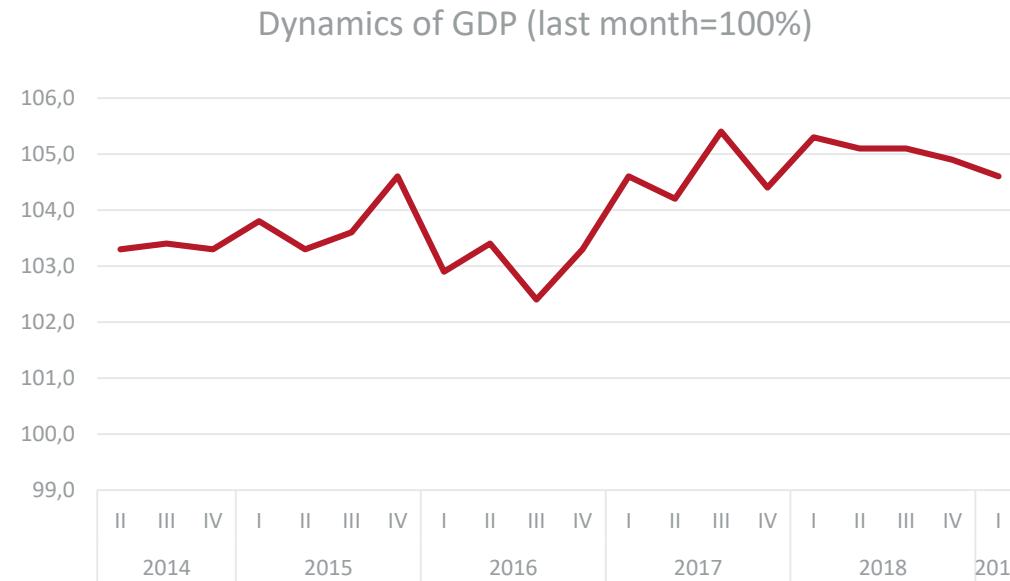


## Labour market situation (2/2)

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.



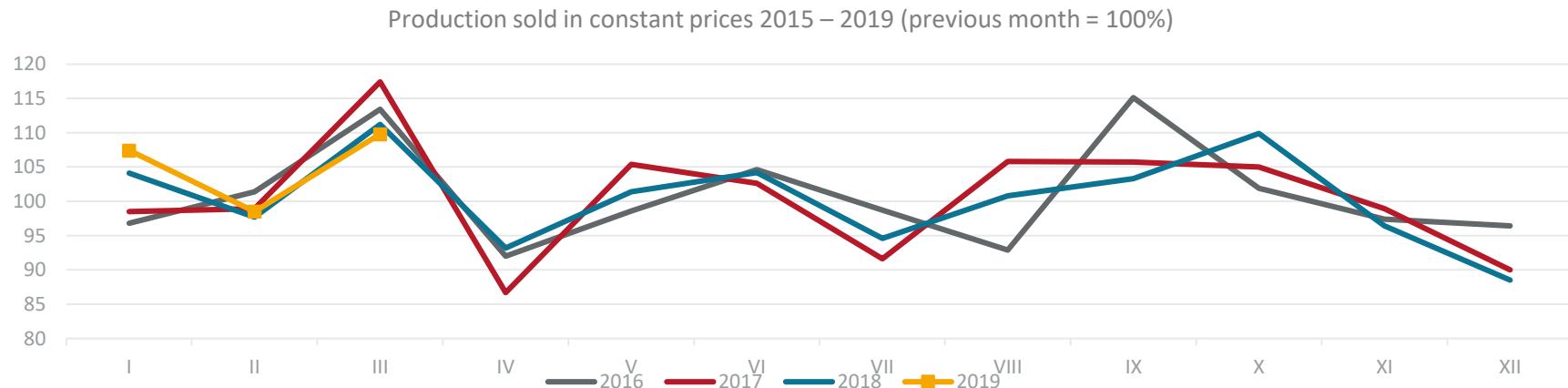
# Gross Domestic Product



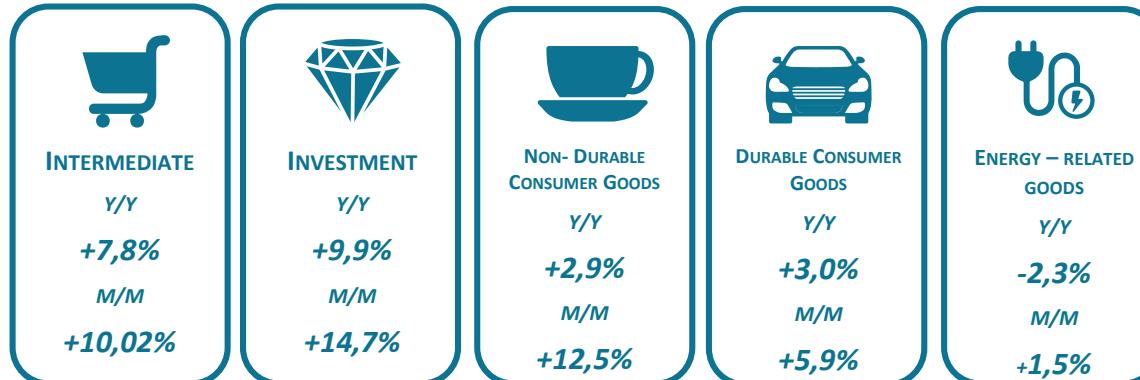
Source: <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/>, <https://bdm.stat.gov.pl/>  
 Komisja Europejska: Winter 2018 Interim Economic Forecast; MFW: World Economic Outlook Database, October 2018

# Production sold

In March production sold was higher by 5.6% as compared to March last year, while construction production – 3.7% higher. Analogous figures in January reached the value of 6.9% (dynamics of industrial production) and 3.7% (dynamics of construction production).



## Production of goods - March:

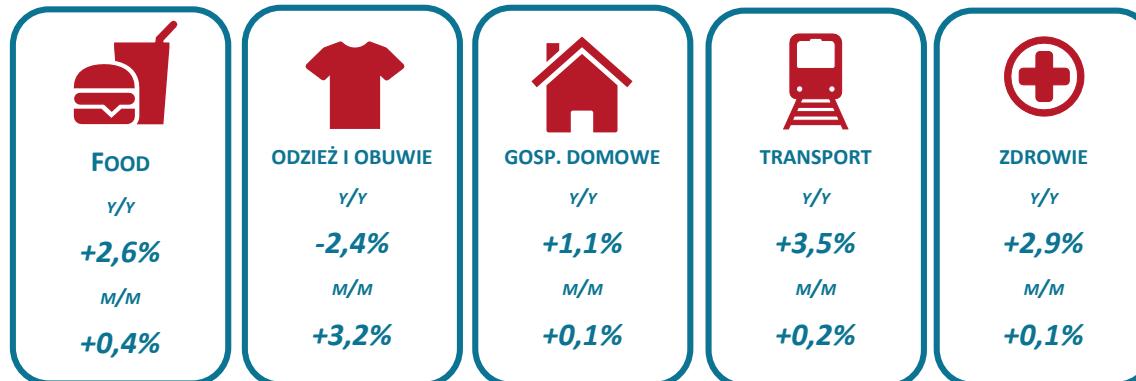
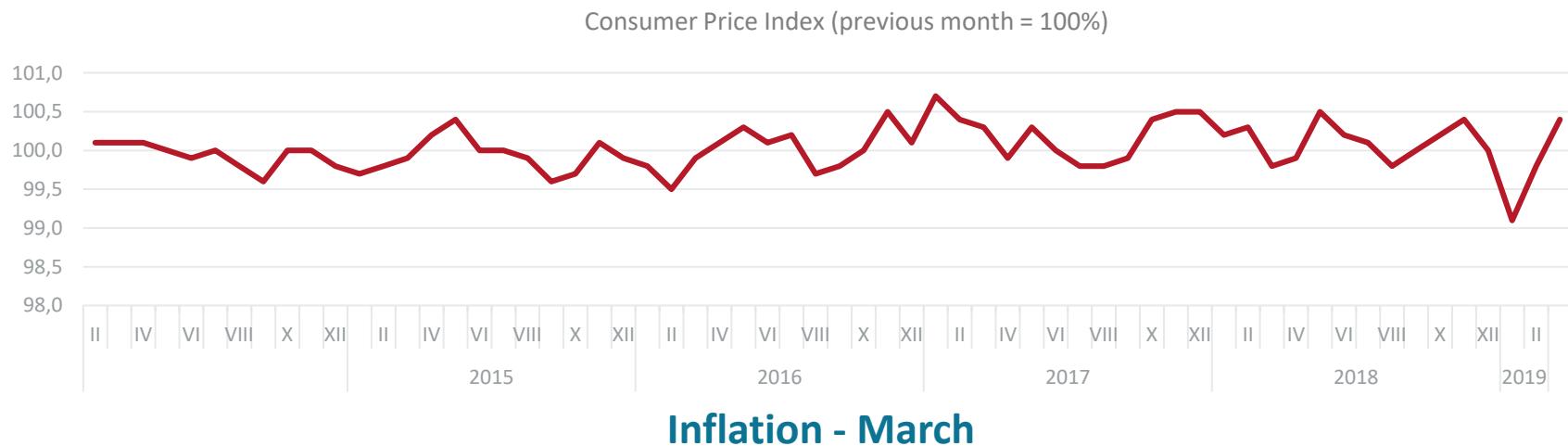


Source: <http://bdm.stat.gov.pl/>

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

# Inflation

In March 2019, prices of consumer goods and services recorded a slight increase (price index 101.7), in comparison with the previous month they increased by 0.3% (price index 100.3).

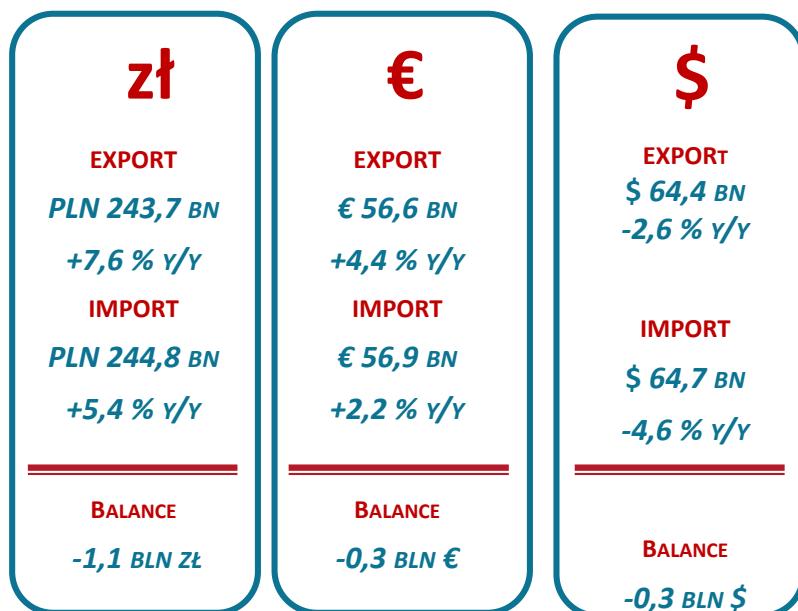


# International trade (1/2)

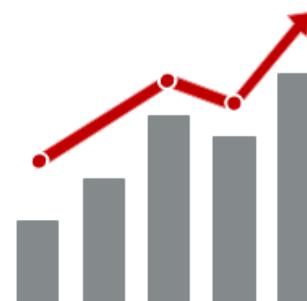
**The values and dynamics of foreign trade in 2019  
(denominated in currencies)**



**January - March 2019**



Foreign trade in the period January - March this year in current prices amounted to PLN 243.7 billion in exports and PLN 244.8 billion in imports. The negative balance reached PLN 1.1 billion, while in the corresponding period of the previous year it amounted to PLN 5.8 billion. In comparison with January-February 2018, exports increased by 7.6%, while imports by 5.4%.



\* 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	bn ZŁ	I – IIII 2019			I – III 2018 = 100		2018	2019
		bn USD	bn EUR	PLN	USD	EUR	I - III	
		struktura w %						
<b>EKSPORT</b>								
1. Germany	65,9	17,4	15,3	103,1	93,4	100	28,2	27
2. Great Britain	16	4,2	3,7	113,3	102,6	109,8	6,2	6,6
3. Czech Republic	14,8	3,9	3,4	102,3	92,7	99,2	6,4	6,1
4. France	14,8	3,9	3,4	111,5	100,9	108,1	5,9	6,1
5. Netherlands	11,5	3	2,7	111,9	101,4	108,5	4,5	4,7
6. Italy	11,2	3	2,6	107,3	97	104	4,6	4,6
7. United State of America	7,3	1,9	1,7	116,8	105,5	113,2	2,8	3
8. Russia	7	1,9	1,6	113	102,1	109,5	2,7	2,9
9. Hungary	7	1,8	1,6	116,2	105,1	112,6	2,6	2,9
10. Sweden	7	1,8	1,6	106,2	96,1	103	2,9	2,9
<b>IMPORT (wg kraju pochodzenia)</b>								
1. Germany	55,5	14,7	12,9	104,8	94,9	101,6	22,8	22,7
2. China	30	7,9	7	113,4	102,9	110,1	11,4	12,2
3. Russia	14,8	3,9	3,4	92,5	83,7	89,7	6,9	6
4. Italy	11,6	3,1	2,7	98,2	88,8	95,2	5,1	4,7
5. France	9	2,4	2,1	98,3	88,9	95,3	4	3,7
6. Netherlands	8,8	2,3	2	98,3	88,8	95,2	3,8	3,6
7. United States of America	8,4	2,2	1,9	99,1	89,7	96,1	3,6	3,4
8. Czech Republic	7,7	2	1,8	114,2	103,3	110,7	2,9	3,1
9. Spain	5,8	1,5	1,4	105,3	95,3	102,1	2,4	2,4
10. Belgium	5,7	1,5	1,3	96,6	87,4	93,6	2,6	2,3



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).



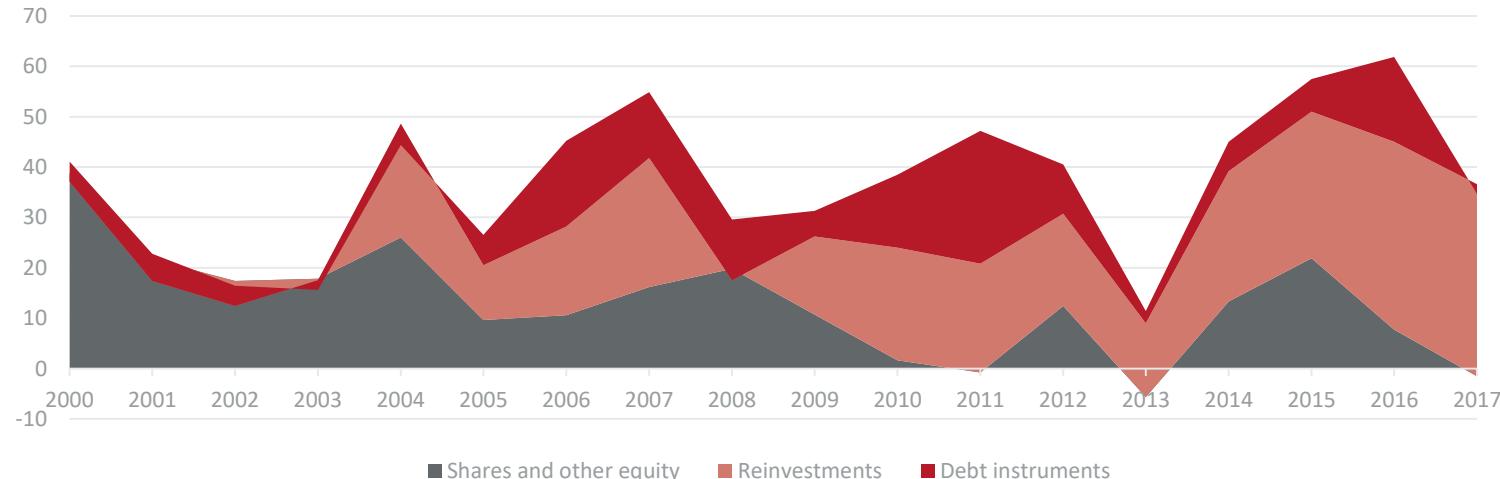
# Foreign direct investments (2/3)



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



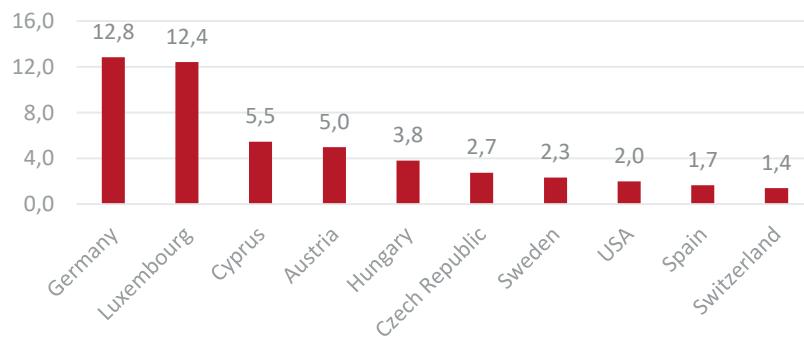
FDI inflow to Poland in PLN billion  
broken down by types of capital flows



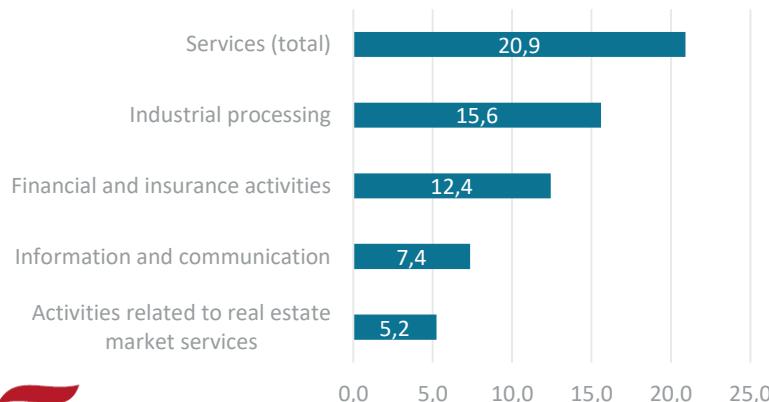
Source: NBP 2017

# Foreign direct investments (3/3)

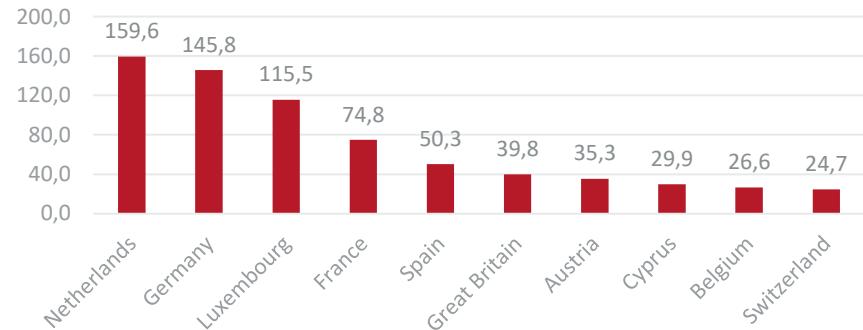
Influence of FDI in 2017: countries of origin (in PLN billion)



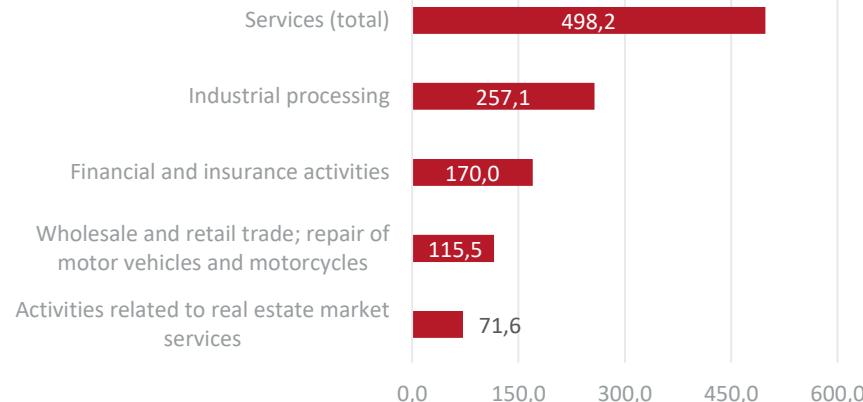
FDI inflow in 2017: sectors (in PLN billion)



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

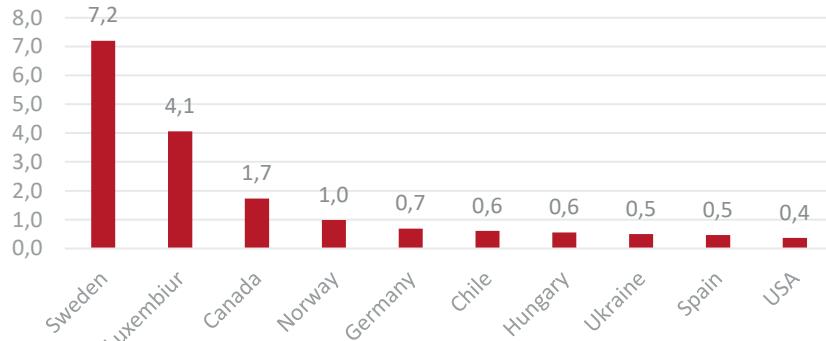


Status of liabilities due to FDI in 2017: sectors (PLN bln)

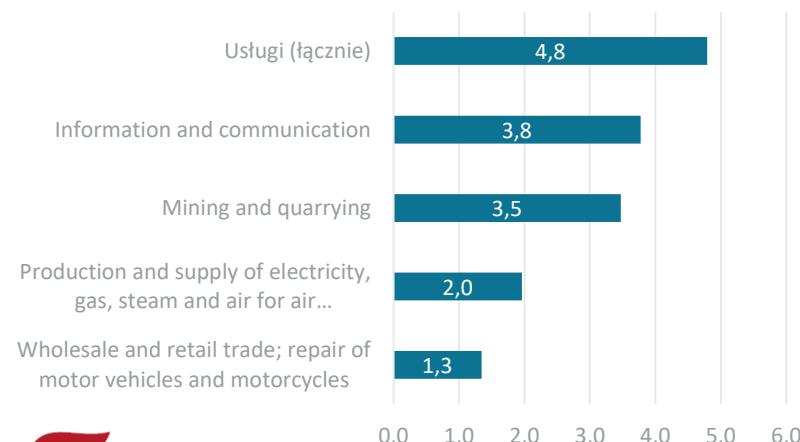


# Polish direct investments (PIB) abroad in 2017

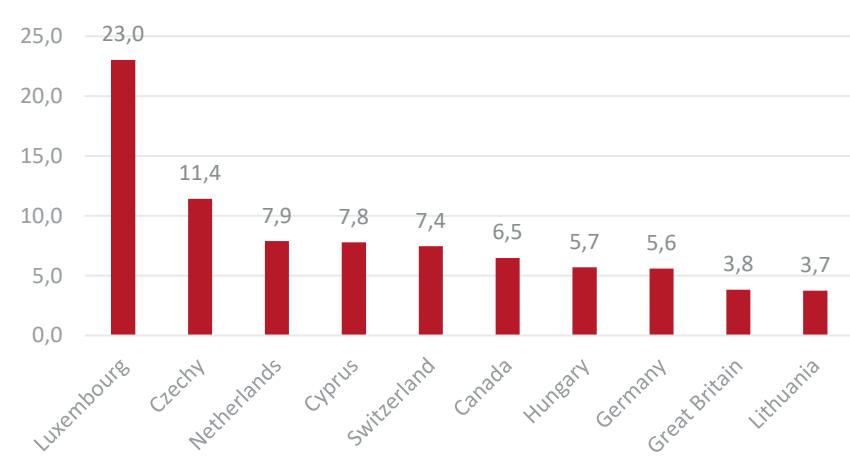
Offshore and strong PIB in 2017: countries of origin  
(in PLN billion)



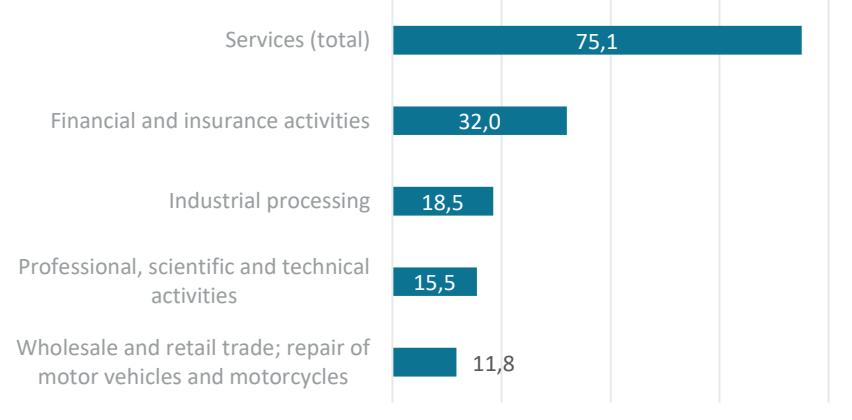
PIB outflow in 2017: sectors (in PLN billion)



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 14.-15. May 2019, the Monetary Policy Council decided to keep interest rates unchanged.*

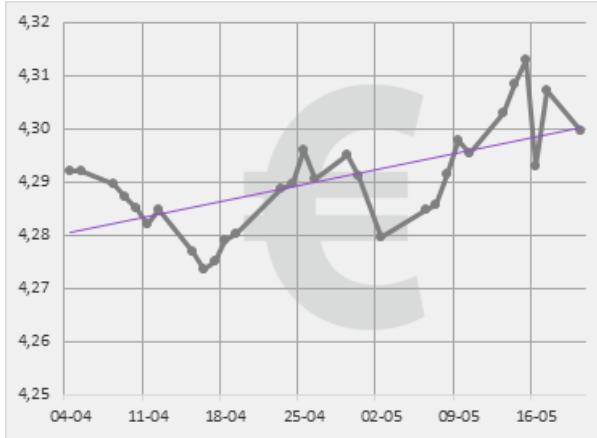


Interest rate	Rate	Applicable since:
Reference rate	1,50%	2015-03-05
Marginal lending facility rate	2,50%	2015-03-05
Deposit rate	0,50%	2015-03-05
Rediscount rate	1,75%	2015-03-05
<b>Minimum reserve ratio</b> from PLN funds and funds in foreign currencies accumulated in bank accounts, from funds obtained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

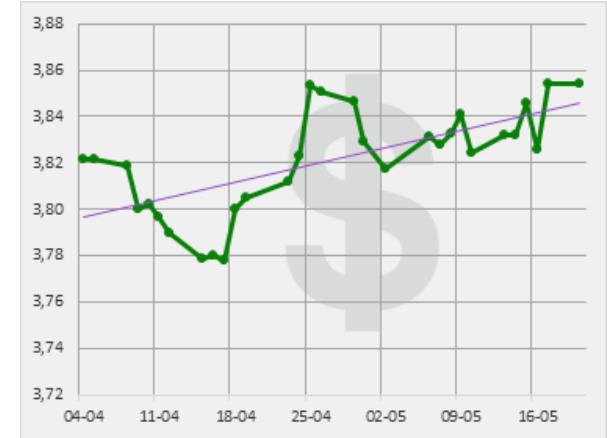


# Currency rates

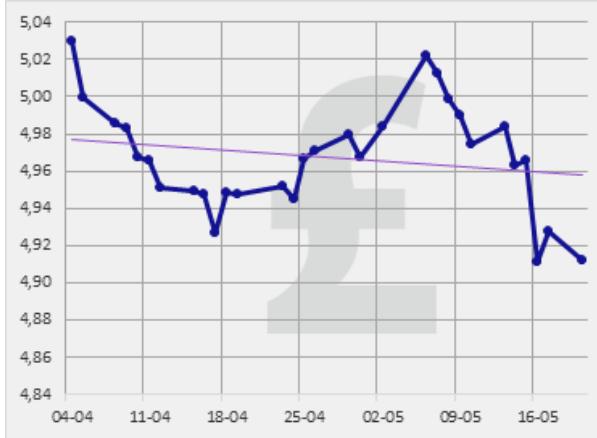
The weighted average rate in IV 2019:



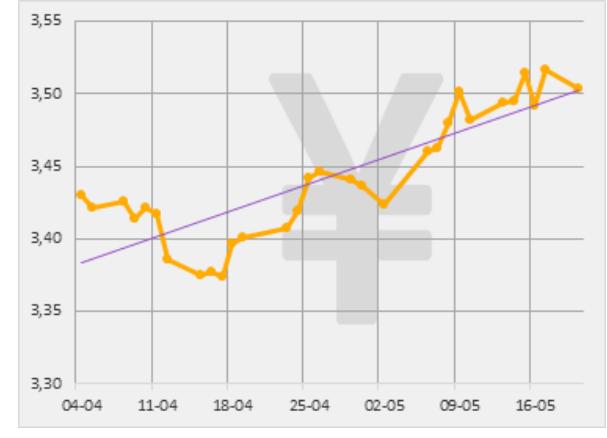
1 €  
4.29 PLN



1 \$  
3.81 PLN



1 £  
4.97 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



Polska Agencja  
Inwestycji i Handlu  
Grupa PFR

Contact:

e-mail: [maria.tumilowicz@paih.gov.pl](mailto:maria.tumilowicz@paih.gov.pl)

---

Address:

Polish Investment and Trade Agency S.A.  
Analysis Office  
Krucza 50 St.  
00-585 Warsaw

