



Polska Agencja
Inwestycji i Handlu
Grupa PFR

Macroeconomic Review Polish Investment and Trade Agency no. 144

June 2019

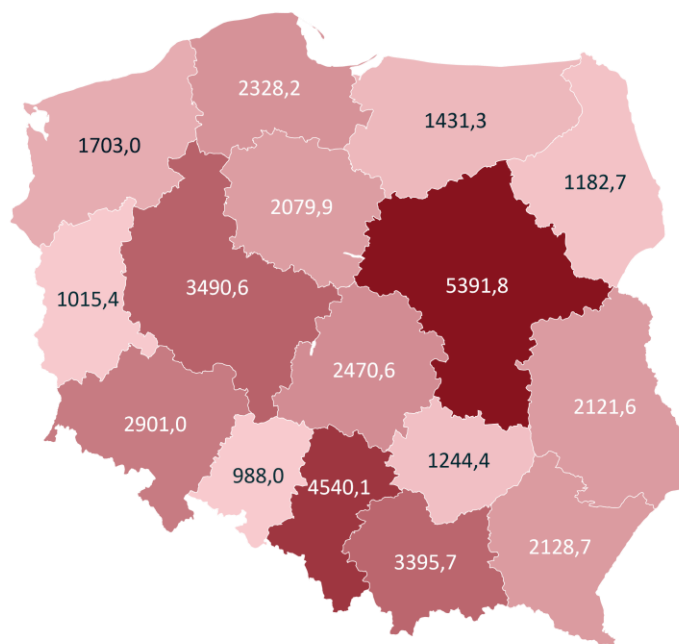


Poland's population



Poland's
population
38,41 mln
people

The population by region, May 2019 [thous.]



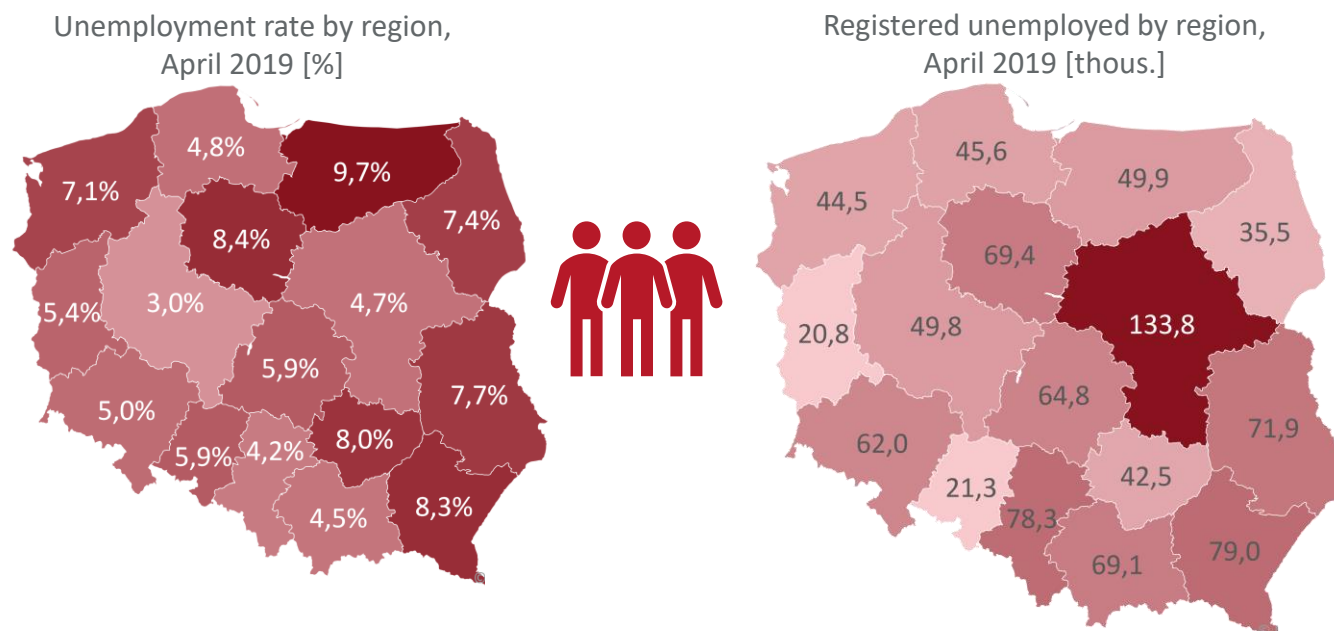
city
60,1%



rural area
39,9%

Labour market situation (1/2)

The unemployment rate in Poland in April was 0.3 p.p. lower than last month. The average unemployment rate was 5.6%. The number of registered unemployed fell in relation to the previous month by 46 459. In April **the unemployment rate in the Warmińsko-Mazurskie voivodeship was lower than 10% and reached 9.7%**. The highest unemployment rate in April was recorded in the provinces Warmińsko-Mazurskie (9.7%), Kujawsko-Pomorskie (8.4%) and Podkarpackie (8.4%), while the lowest value the unemployment rate was observed in the province Wielkopolskie (3.0%), where the unemployment rate was lower by 0.2 p.p. in relation to the previous month.



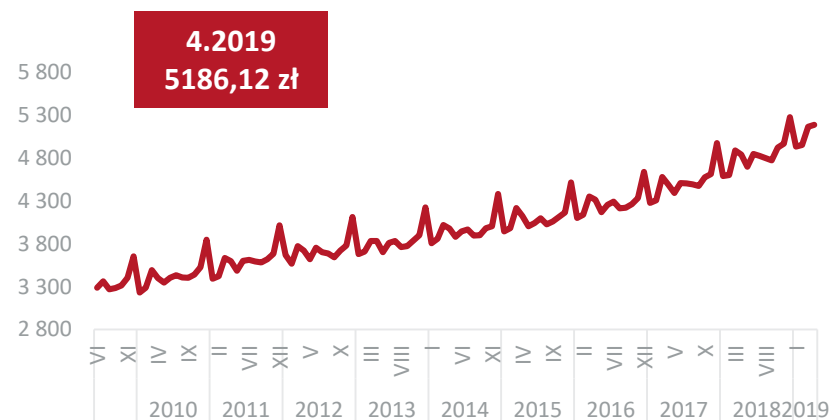
Labour market situation (2/2)

According to the information from the Statistics Poland, enterprises employed in April 2019 6 392,4 thousand people, which means that the number of employees in this sector increased by 2.9% compared to the value from the previous year. The average monthly salary (gross) was higher by 7.1% y/y and amounted to PLN 5 186,12.

Registered unemployed 2008 – 2019 [%]



The average gross monthly salary in the enterprise sector 2008 – 2019 [PLN]



Source: <http://bdm.stat>

<http://stat.gov.pl/obszary-tematyczne/rynek-pracy/pracujacy-zatrudnieni-wynagrodzenia-koszty-pracy/>



Gross Domestic Product



GDP 2018
2.116 bln
PLN

wg bdm.stat.gov.pl



Growth
2017/2018
+5,1%
wg bdm.stat.gov.pl

Dynamics of GDP (quarter of last year=100%)



ESTIMATES FOR
2018

1. QUARTER

+4.6 %

2. QUARTER

-

3. QUARTER

-

4. QUARTER

-

Forecasts

EUROPEAN COMMISSION

2019	2020
4.2%	3.6%

IMF

2019	2020
3.8%	3.1%

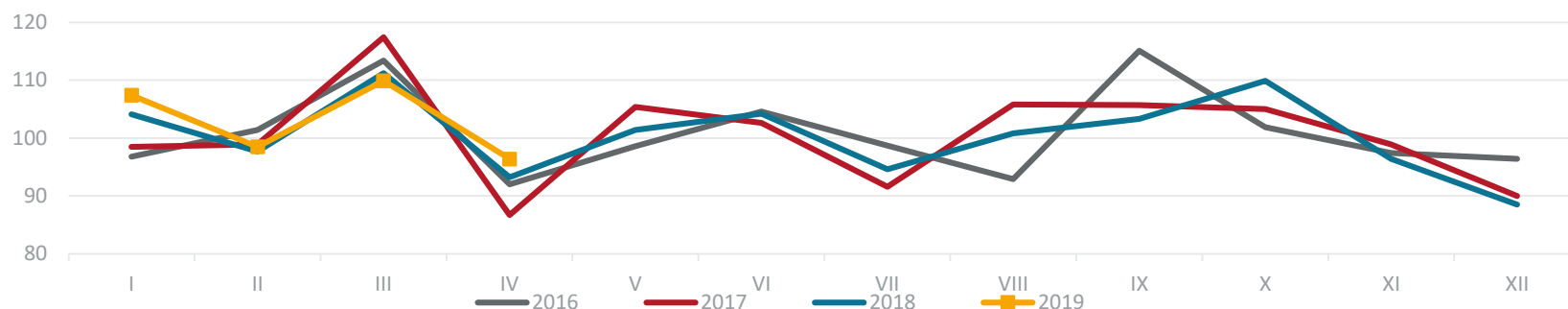


Source: <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/>, <https://bdm.stat.gov.pl/>
Komisja Europejska: Winter 2018 Interim Economic Forecast; MFW: World Economic Outlook Database, October 2018

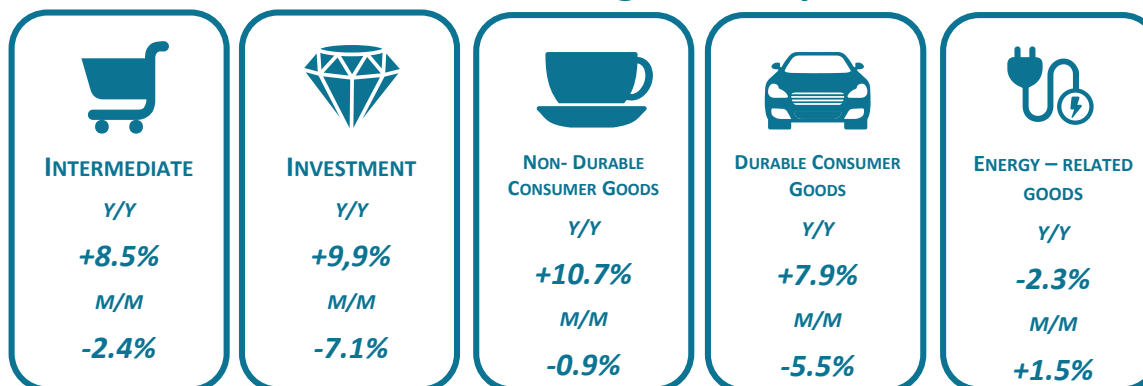
Industrial production sold

In April production sold was higher by 9.2% as compared to April last year, while construction production – 17.4% higher. Analogous figures in March reached the value of 5.6% (dynamics of industrial production) and 10.8% (dynamics of construction production).

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



Production of goods - April:



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

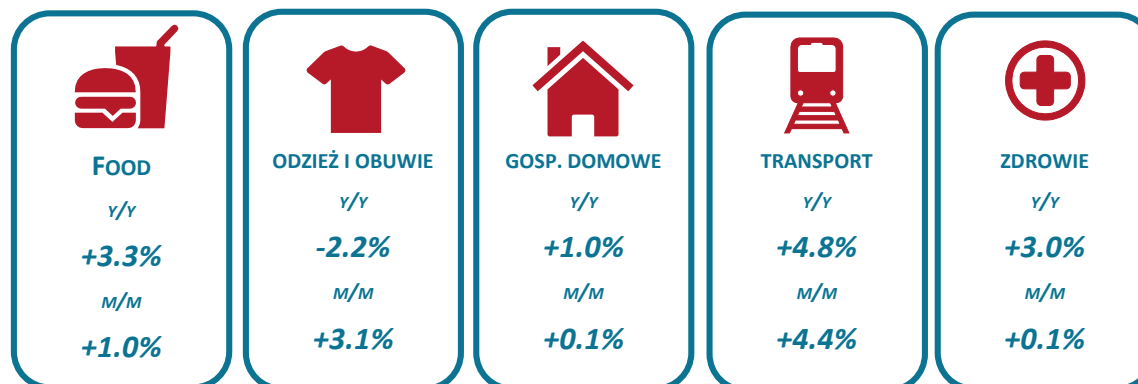
Inflation

In April 2019, prices of consumer goods and services recorded a slight increase 2.2% (price index 102.2), in comparison with the previous month they increased by 1.7% (price index 101.7).

Consumer Price Index (previous month = 100%)



Inflation - April



International trade (1/2)

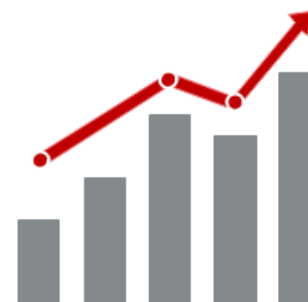
The values and dynamics of foreign trade in 2019 (denominated in currencies)



January - March 2019

zł	€	\$
EXPORT	EXPORT	EXPORT
PLN 325.0 BN	€ 75.6 BN	\$ 85.9 BN
+7.4 % y/y	+4.7 % y/y	-2.5 % y/y
IMPORT	IMPORT	IMPORT
PLN 325.7,8 BN	€ 75.8 BN	\$ 86.1 BN
+5.6 % y/y	+2.9 % y/y	-4.2 % y/y
BALANCE	BALANCE	BALANCE
-0.7 BLN zł	-0.3 BLN €	-0.2 BLN \$

Foreign trade in the period January - April this year in current prices amounted to PLN 325.0 billion in exports and PLN 325.7 billion in imports. The negative balance reached PLN 0.7 billion, while in the corresponding period of the previous year it amounted to PLN 5.9 billion. In comparison with January-April 2018, exports increased by 7.4%, while imports by 5.6%.



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

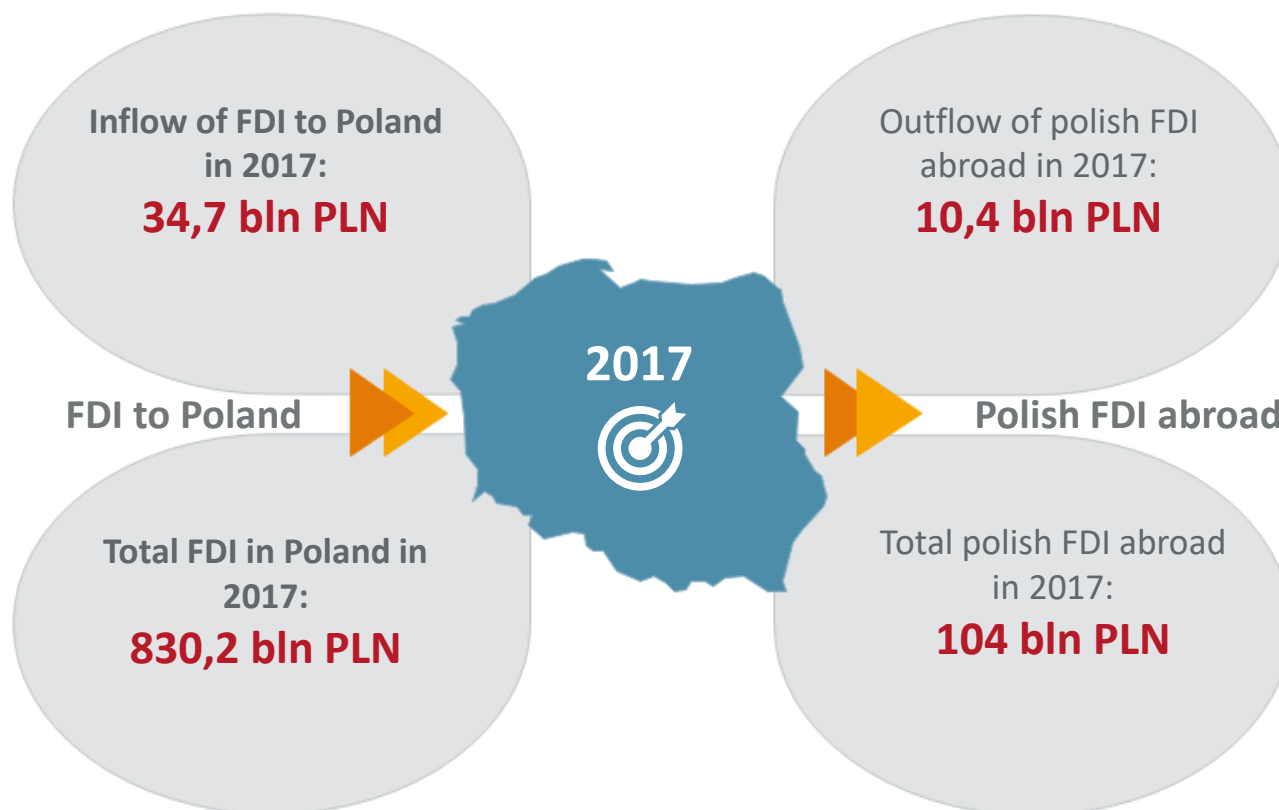
International trade (2/2)

Countries	I – III 2019					2018	2019	
	bn Zł			I – III 2018 = 100		I - III		
				PLN	USD	EUR	struktura w %	
EKSPORT								
1. Germany	88,2	23,3	20,5	103,5	93,9	100,9	28,2	27,1
2. Great Britain	20,2	5,3	4,7	108,4	98,4	105,6	6,2	6,2
3. Czech Republic	19,8	5,2	4,6	102,5	93,1	99,9	6,4	6,1
4. France	19,3	5,1	4,5	109	99	106,2	5,9	6
5. Netherlands	15,3	4	3,6	111,1	100,9	108,3	4,5	4,7
6. Italy	14,9	3,9	3,5	106,3	96,4	103,6	4,6	4,6
7. United State of America	9,8	2,6	2,3	117,5	106,5	114,4	2,8	3
8. Russia	9,6	2,5	2,2	112,2	101,8	109,4	2,8	3
9. Hungary	9,2	2,4	2,1	114,4	103,8	111,5	2,8	2,8
10. Sweden	9	2,4	2,1	104,4	94,8	101,7	2,9	2,8
IMPORT (wg kraju pochodzenia)								
1. Germany	72,9	19,3	17	103,2	93,7	100,6	22,9	22,4
2. China	39,1	10,3	9,1	114	103,6	111,1	11,1	12
3. Russia	20,1	5,3	4,7	94,7	85,9	92,3	6,9	6,2
4. Italy	15,4	4,1	3,6	98,6	89,4	96	5,1	4,7
5. France	12	3,2	2,8	99,8	90,5	97,2	3,9	3,7
6. Netherlands	11,9	3,1	2,8	100,4	91,1	97,9	3,8	3,6
7. Czech Republic	11,1	2,9	2,6	100,1	90,8	97,5	3,6	3,4
8. United States of America	10,2	2,7	2,4	112,1	101,7	109,3	2,9	3,1
9. Spain	7,8	2,1	1,8	98,6	89,4	96	2,6	2,4
10. Belgium	7,7	2	1,8	103,5	94	100,9	2,4	2,4



Foreign direct investments (FDI) (1/3)

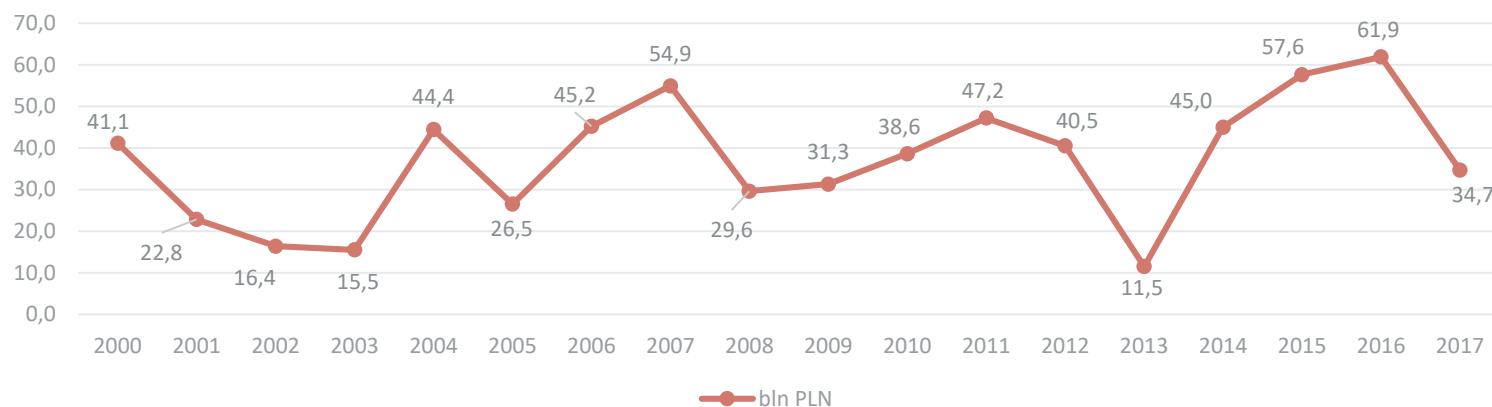
National Bank of Poland publishes annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of FDI, as well as the current value of FDI in Poland and Polish abroad (state of commitments).



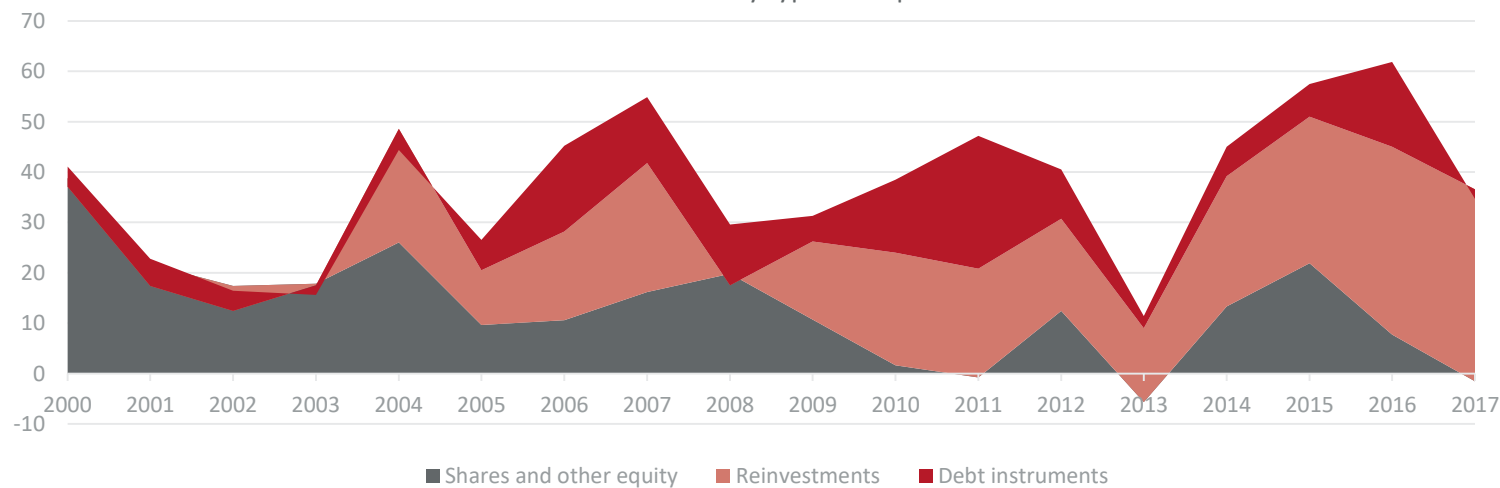
Foreign direct investments (2/3)



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



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



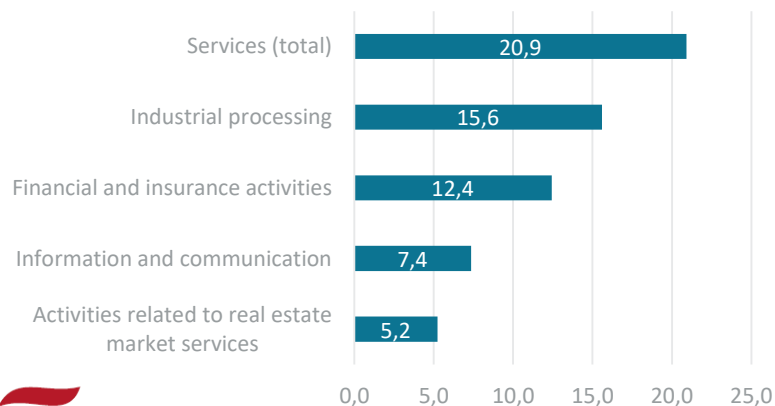
Source: NBP 2017

Foreign direct investments (3/3)

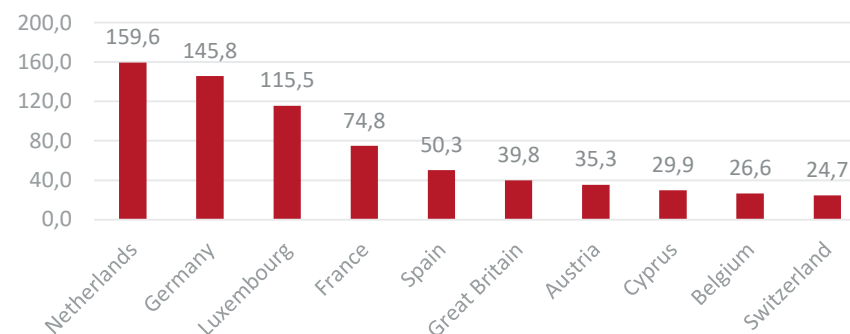
Influence of FDI in 2017: countries of origin (in PLN billion)



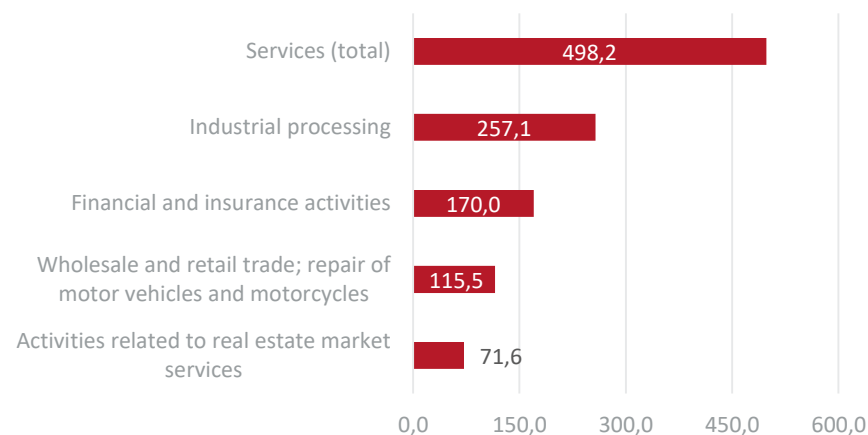
FDI inflow in 2017: sectors (in PLN billion)



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

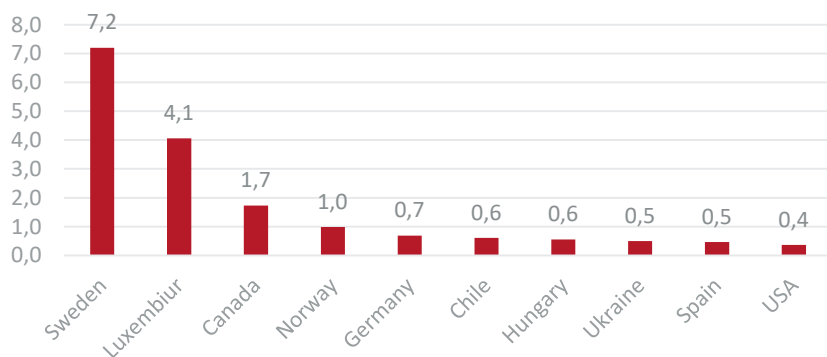


Status of liabilities due to FDI in 2017: sectors (PLN bln)

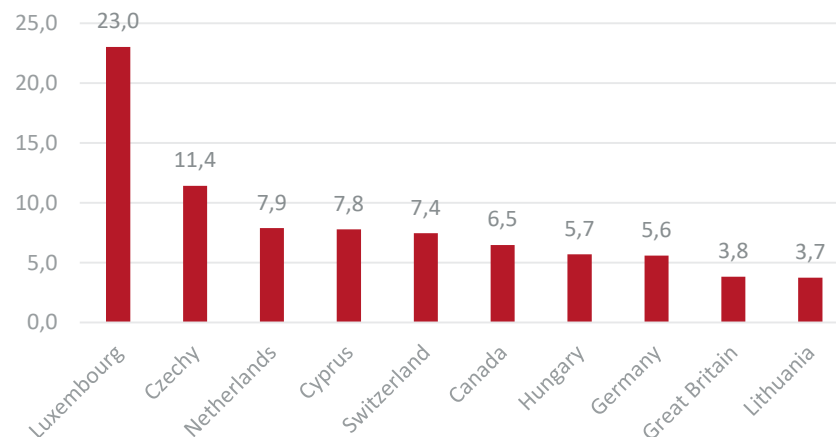


Polish direct investments (PIB) abroad in 2017

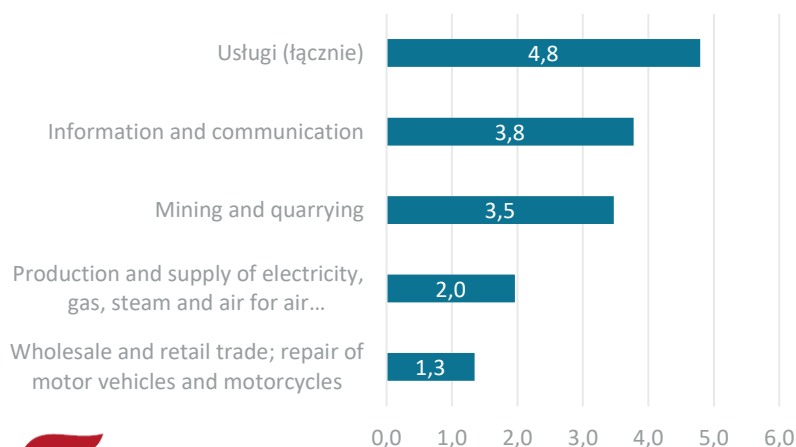
Offshore and strong PIB in 2017: countries of origin
(in PLN billion)



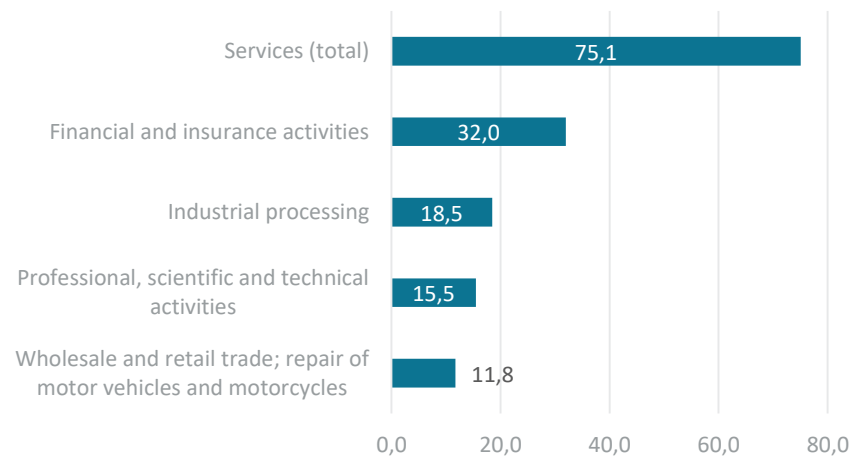
Balance on liabilities PIB in 2017: countries of origin (PLN bln)



PIB outflow in 2017: sectors (in PLN billion)



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 4.-5. June 2019, the Monetary Policy Council decided to keep interest rates unchanged.

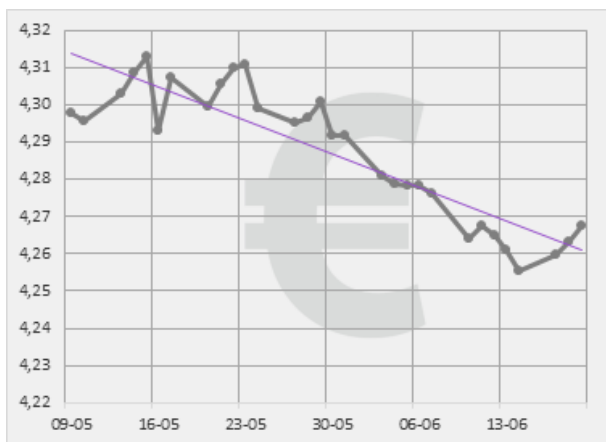


Interest rate	Rate	Applicable since:
Reference rate	1,50%	2015-03-05
Marginal lending facility rate	2,50%	2015-03-05
Deposit rate	0,50%	2015-03-05
Rediscount rate	1,75%	2015-03-05
Minimum reserve ratio from PLN funds and funds in foreign currencies accumulated in bank accounts, from funds obtained from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

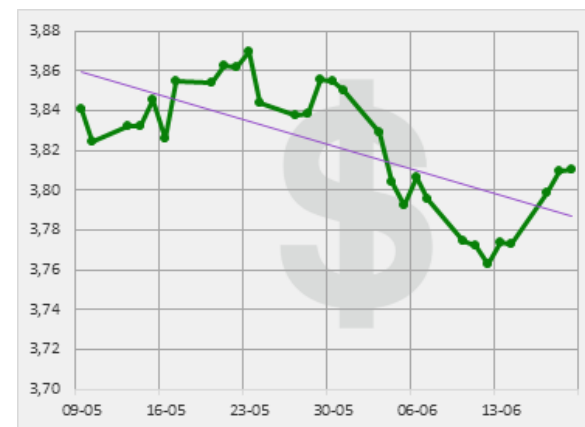


Currency rates

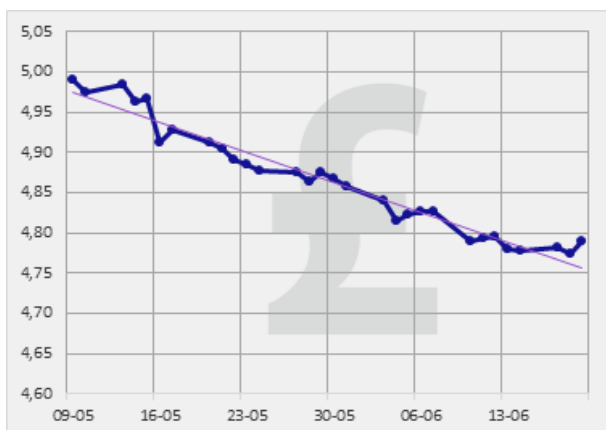
The weighted average rate in V 2019:



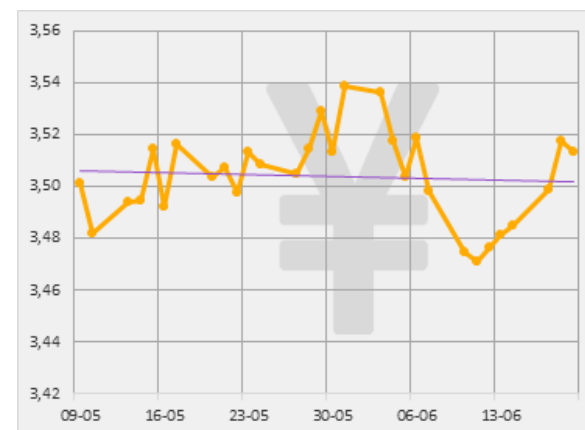
1 €
4.30 PLN



1 \$
3.84 PLN



1 £
4.94 PLN



100 ¥
3.49 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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