



Polska Agencja
Inwestycji i Handlu
Grupa PFR

Macroeconomic Review Polish Investment and Trade Agency no. 145

July 2019

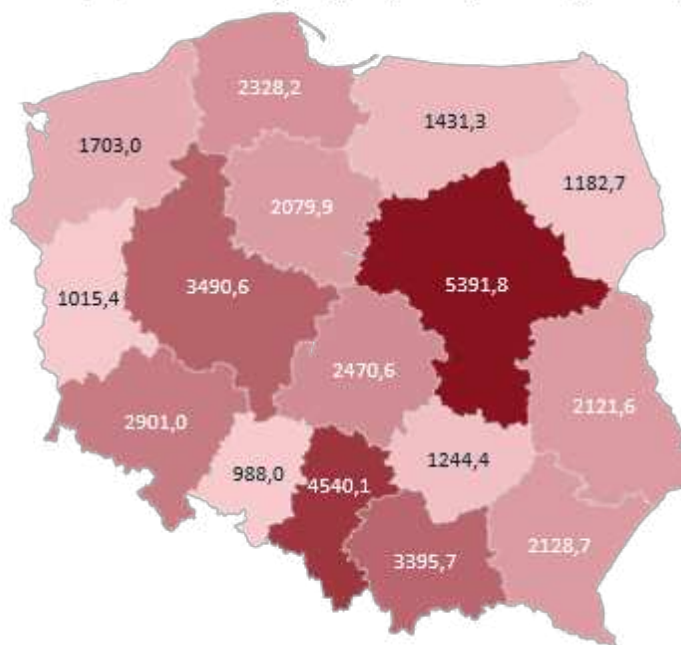


Poland's population



Poland's
population
38,41 mln
people

The population by region, May 2019 [thous.]



city
60,1%

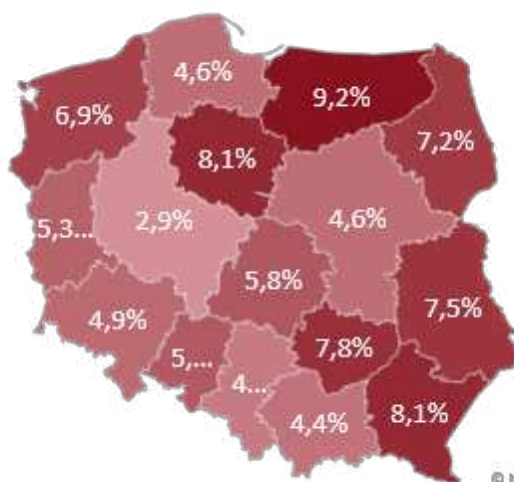


rural area
39,9%

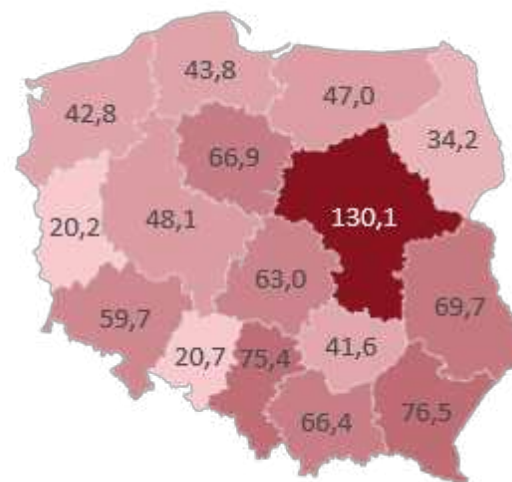
Labour market situation (1/2)

The unemployment rate in Poland in May was 0.2 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 32 240. In May **the unemployment rate in the Warmińsko-Mazurskie voivodeship was lower than 10% and reached 9.2%**. The high unemployment rate in May was recorded in the provinces Kujawsko-Pomorskie (8.4%) and Podkarpackie (8.4%), while the lowest value the unemployment rate was observed in the province Wielkopolskie (2.9%), where the unemployment rate was lower by 0.1 p.p. in relation to the previous month.

Unemployment rate by region,
May 2019 [%]



Registered unemployed by region,
May 2019 [thous.]

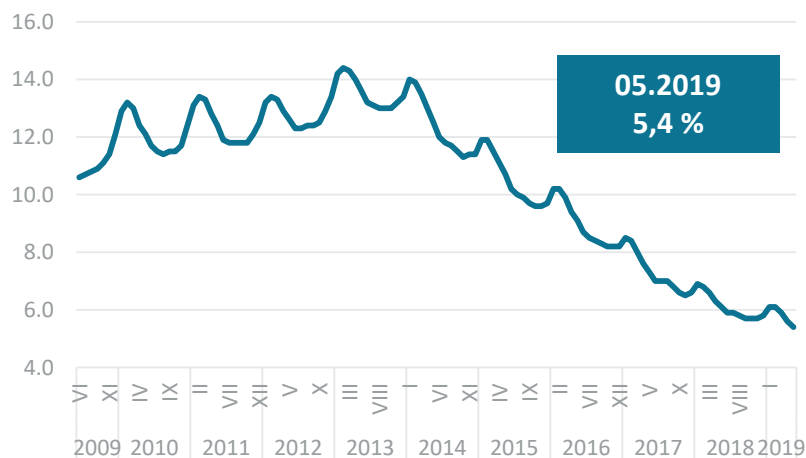


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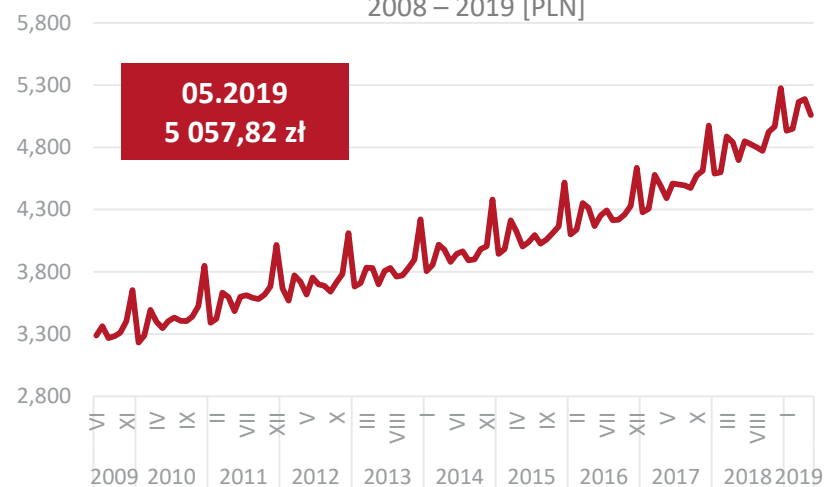
Labour market situation (2/2)

According to the information from the Statistics Poland, enterprises employed in May 2019 6393.8 thousand people, which means that the number of employees in this sector increased by 2.8% compared to the value from the previous year. The average monthly salary (gross) was higher by 5.3% y/y and amounted to PLN 5 104,46.

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
4.4%	3.6%

IMF

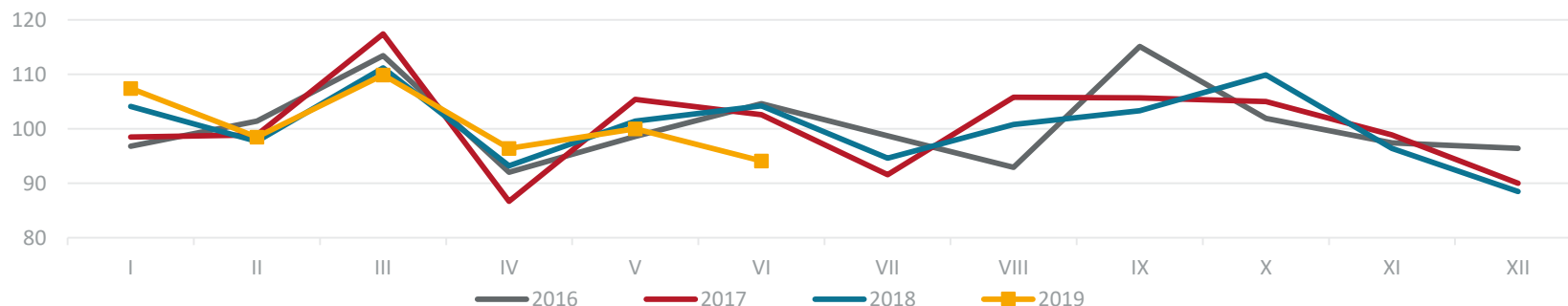
2019	2020
3.8%	3.1%



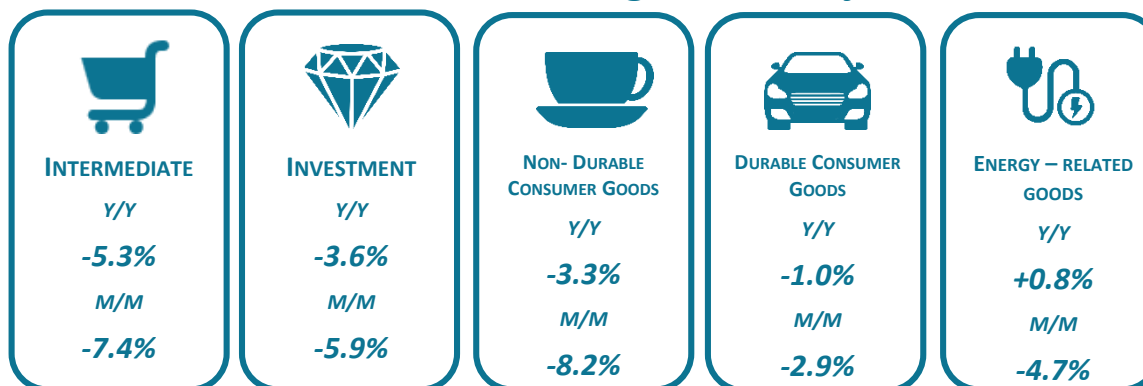
Industrial production sold

June 2019, sold production of industry was by 2.7% lower than in June 2018, which saw 6.7% increase, whereas in comparison with May 2019, it decreased by 5.9%. In the period January-June of 2019, sold production of industry was by 5.1% higher than in the corresponding period of 2018, when an increase of 6.2% was recorded..

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



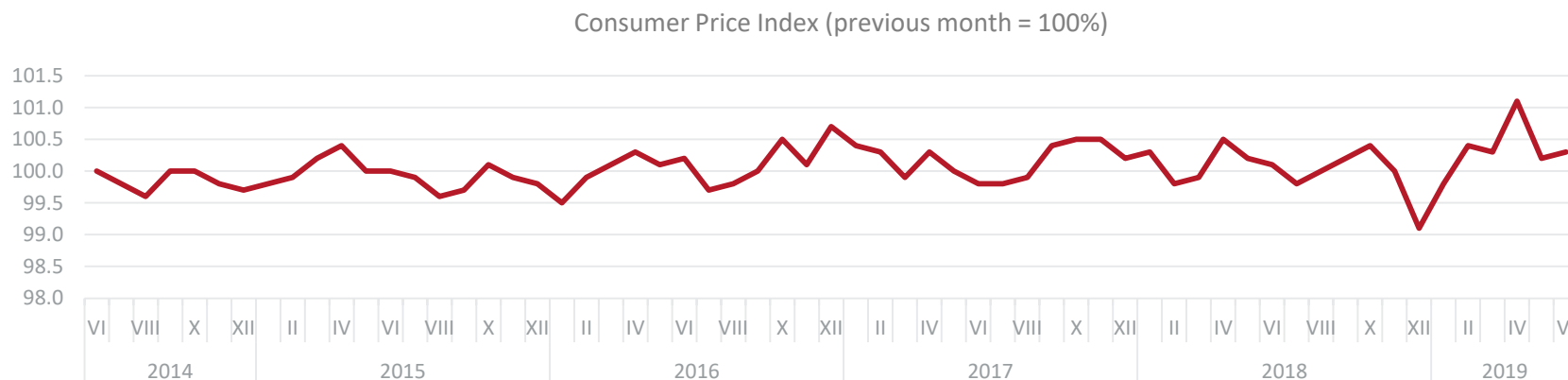
Production of goods - Maj:



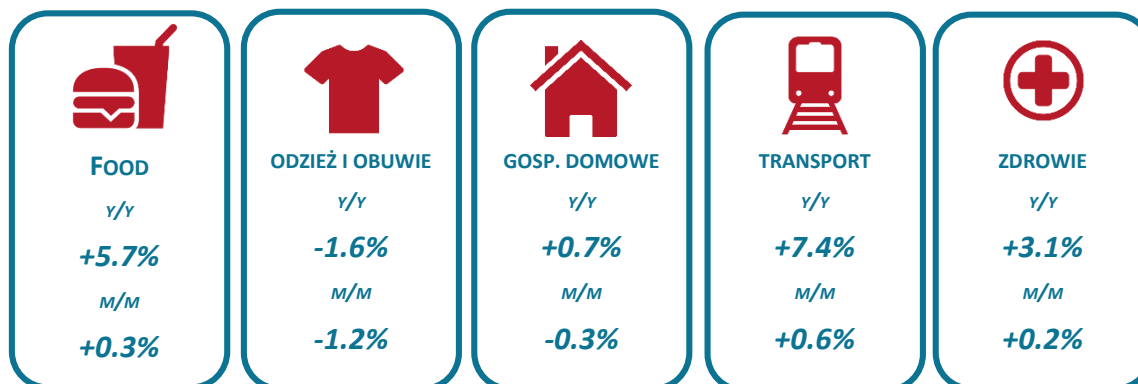
Source: <http://bdm.stat.gov.pl/>
<http://stat.gov.pl/obszary-tematyczne/przemysl-budownictwo-srodki-trwale/przemysl/>

Inflation

In June 2019, prices of consumer goods and services recorded a slight increase 2.6% (price index 102.6), in comparison with the previous month they increased by 0.3% (price index 100.3).



Inflation - June



International trade (1/2)

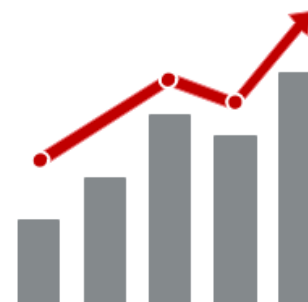
The values and dynamics of foreign trade in 2019 (denominated in currencies)



January - May 2019

zł	€	\$
EXPORT	EXPORT	EXPORT
PLN 416.7 BN	€ 97.0 BN	\$ 110.2 BN
+9.6 % y/y	+6.5 % y/y	-1.1 % y/y
IMPORT	IMPORT	IMPORT
PLN 415.8 BN	€ 96.8 BN	\$ 109.9 BN
+7.7 % y/y	+4.9 % y/y	-2.6 % y/y
BALANCE	BALANCE	BALANCE
0.9 BLN zł	0.3 BLN €	0.2 BLN \$

Foreign trade turnover in January – May this year according to exports at current prices amounted to PLN 416.7 bn, while imports amounted to PLN 415.8 bn. The positive balance reached the level of PLN 0.9 bn, while in the same period last year amounted to minus PLN 5.8 bn. In comparison to the corresponding period of the 2018, exports increased by 9.6%, and imports by 7.7%.



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



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

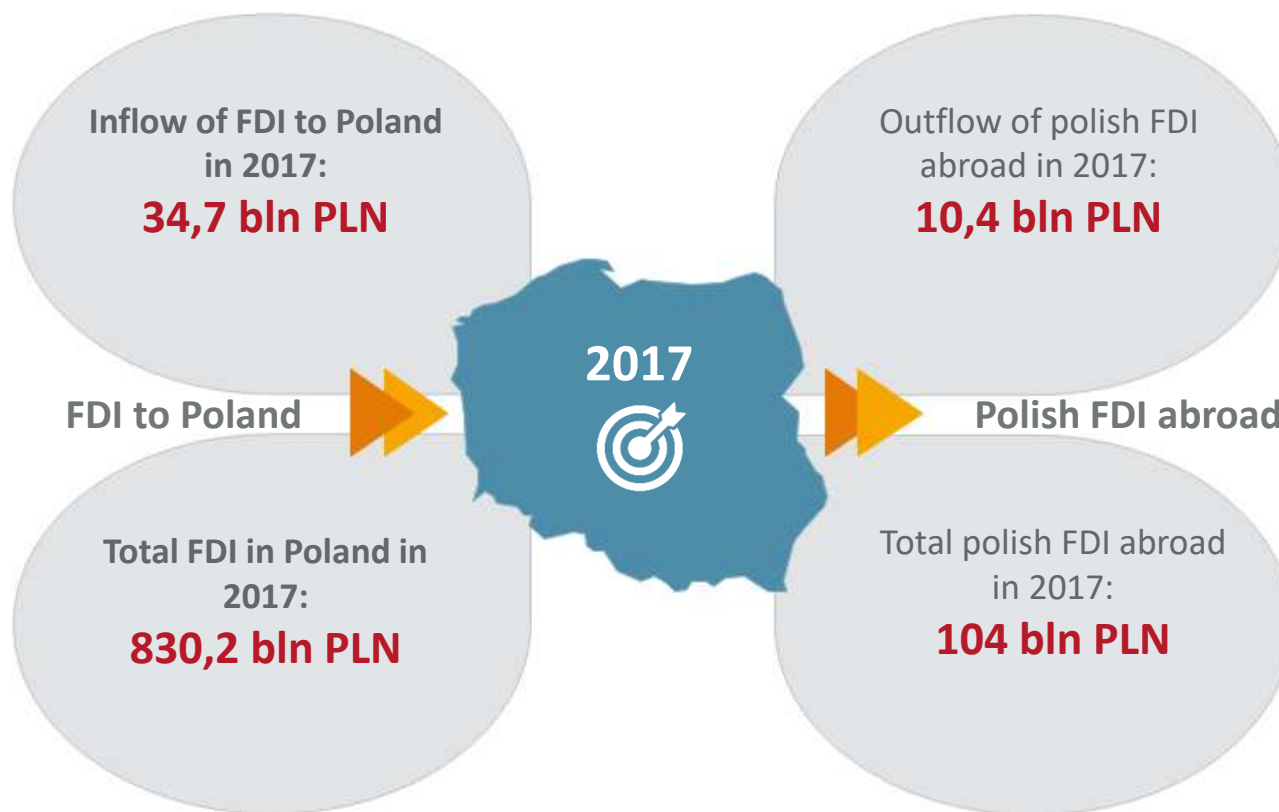
International trade (2/2)

SPECIFICATION	I – V 2019						2018	2019
	bn	bn	bn	I – V 2018 = 100			I – V	
	PLN	USD	EUR					
				PLN	USD	EUR	structure in %	
EXPORTS								
1. Germany	114.5	30.3	26.7	107.5	97.2	104.8	28.0	27.5
2. Czech Republic	25.5	6.7	5.9	104.5	94.5	101.8	6.4	6.1
3. United Kingdom	25.4	6.7	5.9	109.7	99.2	106.9	6.1	6.1
4. France	24.6	6.5	5.7	110.9	100.3	108.1	5.8	5.9
5. Netherlands	19.8	5.2	4.6	114.0	103.2	111.1	4.6	4.8
6. Italy	19.4	5.1	4.5	109.0	98.5	106.2	4.7	4.7
7. United States	12.5	3.3	2.9	120.6	109.0	117.5	2.7	3.0
8. Russia	12.1	3.2	2.8	111.7	100.9	108.8	2.8	2.9
9. Sweden	11.8	3.1	2.7	107.5	97.3	104.8	2.9	2.8
10. Hungary	11.6	3.1	2.7	114.3	103.3	111.4	2.7	2.8
IMPORTS (country of origin)								
1. Germany	92.8	24.5	21.6	105.4	95.3	102.7	22.8	22.3
2. China	49.2	13.0	11.5	116.4	105.4	113.5	10.9	11.8
3. Russia	25.4	6.7	5.9	96.1	87.0	93.7	6.8	6.1
4. Italy	20.1	5.3	4.7	101.3	91.5	98.7	5.1	4.8
5. France	15.5	4.1	3.6	105.2	95.1	102.4	3.8	3.7
6. Netherlands	15.4	4.1	3.6	105.1	95.0	102.4	3.8	3.7
7. Czech Republic	14.0	3.7	3.3	101.6	91.9	99.0	3.6	3.4
8. United States	13.4	3.6	3.1	114.8	103.7	111.9	3.0	3.2
9. Spain	10.0	2.6	2.3	108.2	97.8	105.4	2.4	2.4
10. Belgium	9.9	2.6	2.3	101.3	91.6	98.7	2.5	2.4



Foreign direct investments (FDI) (1/3)

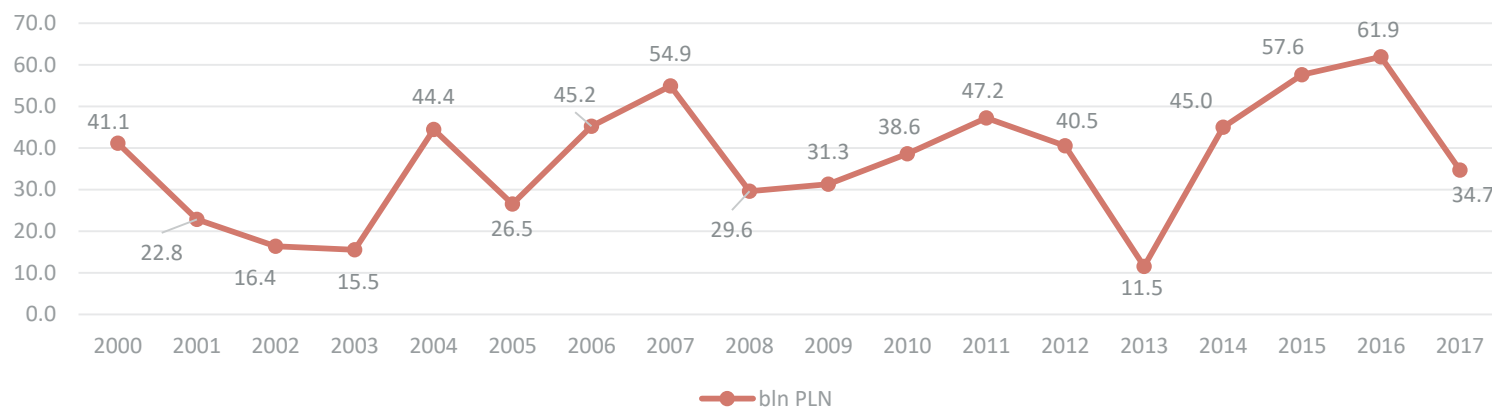
National Bank of Poland publishes annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of FDI, as well as the current value of FDI in Poland and Polish abroad (state of commitments).



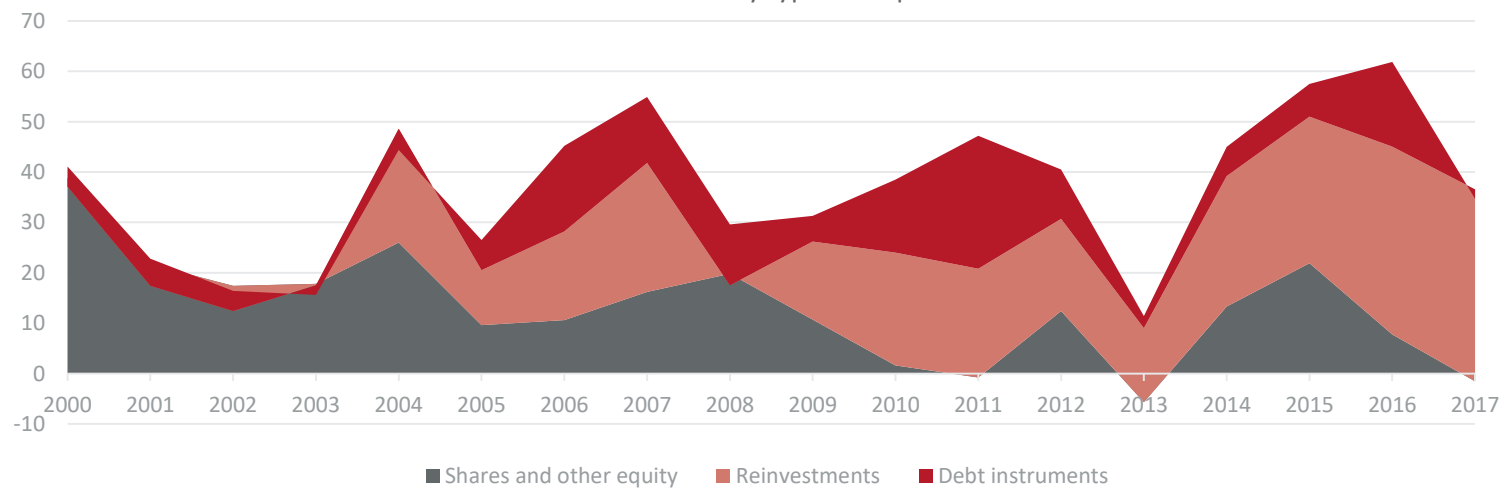
Foreign direct investments (2/3)



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



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



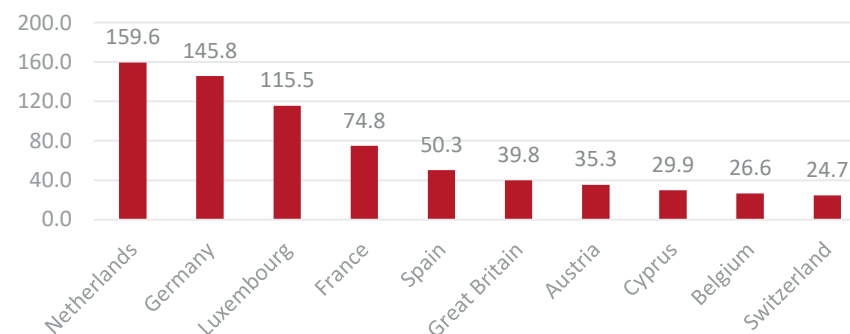
Source: NBP 2017

Foreign direct investments (3/3)

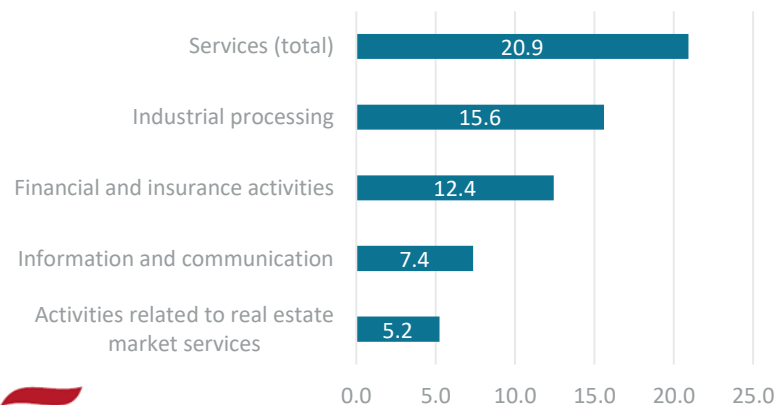
Influence of FDI in 2017: countries of origin (in PLN billion)



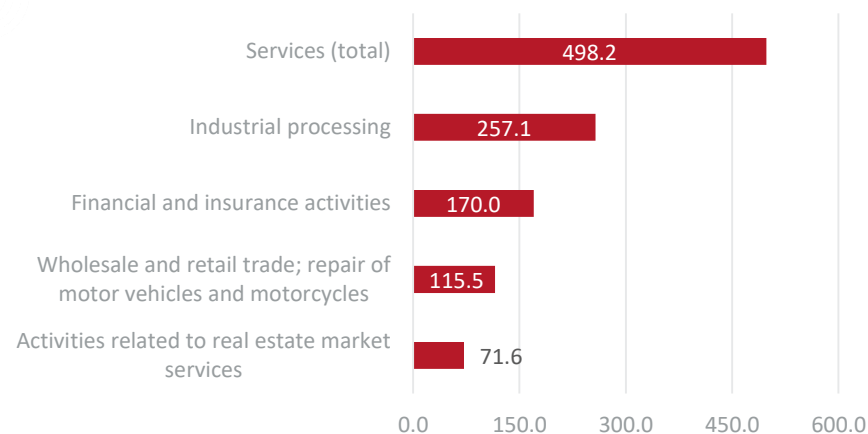
Status of liabilities due to FDI in 2017: countries of origin (PLN bln)



FDI inflow in 2017: sectors (in PLN billion)

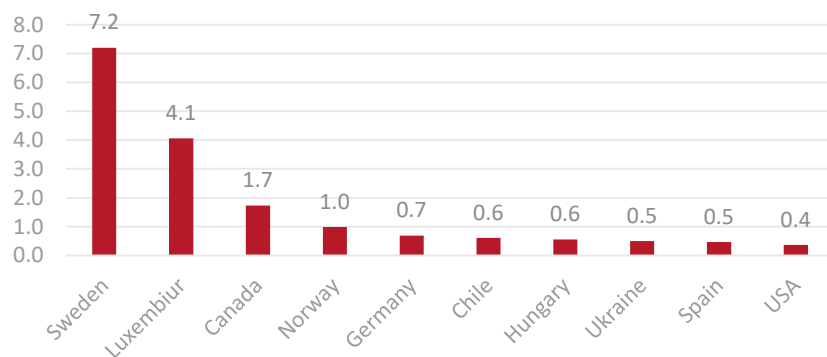


Status of liabilities due to FDI in 2017: sectors (PLN bln)

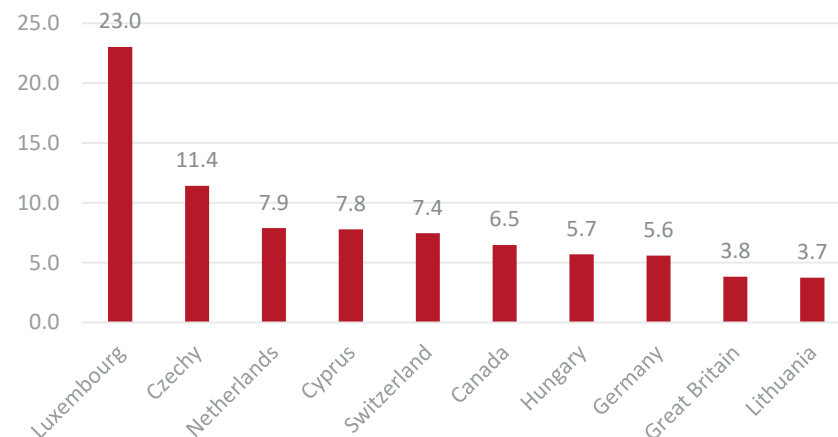


Polish direct investments (PIB) abroad in 2017

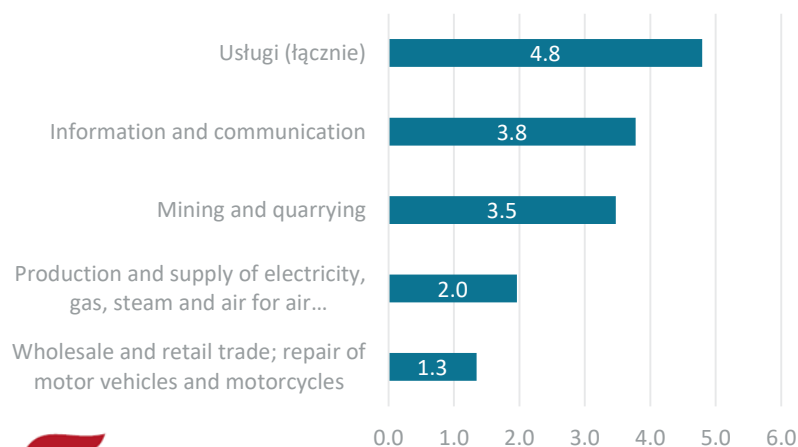
Offshore and strong PIB in 2017: countries of origin
(in PLN billion)



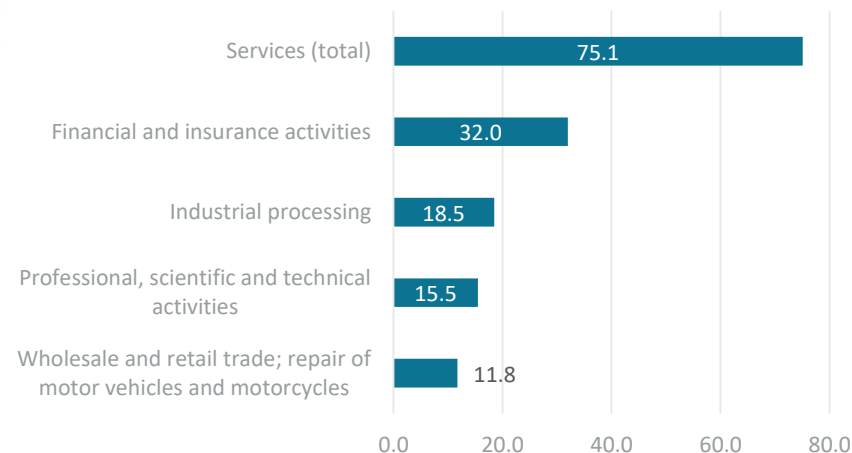
Balance on liabilities PIB in 2017: countries of origin (PLN bln)



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.

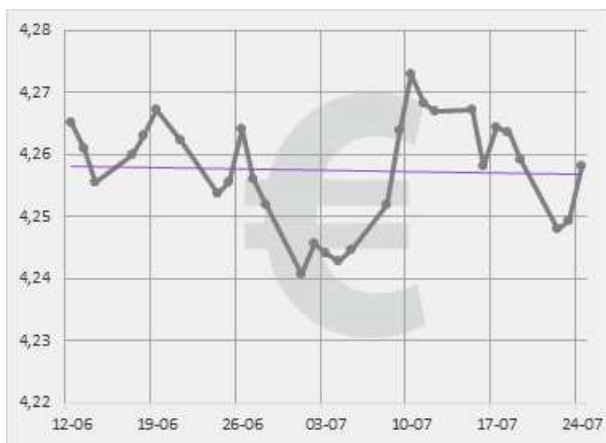
At its meeting on 2-3 June 2019, the Monetary Policy Council decided to keep interest rates unchanged.



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:



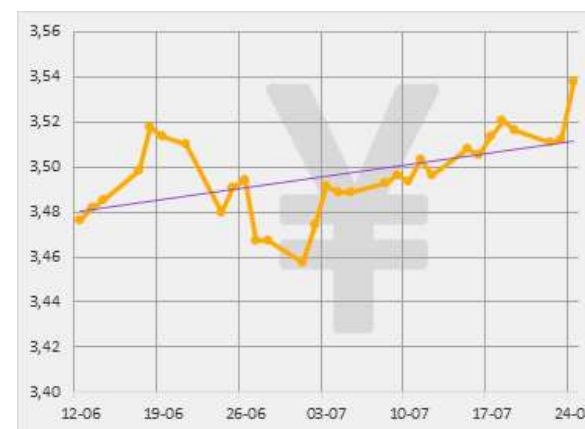
1 €
4.27 PLN



1 \$
3.78 PLN



1 £
4.79 PLN



100 ¥
3.50 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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