



Polska Agencja  
Inwestycji i Handlu  
Grupa PFR

# Macroeconomic Review Polish Investment and Trade Agency no. 146

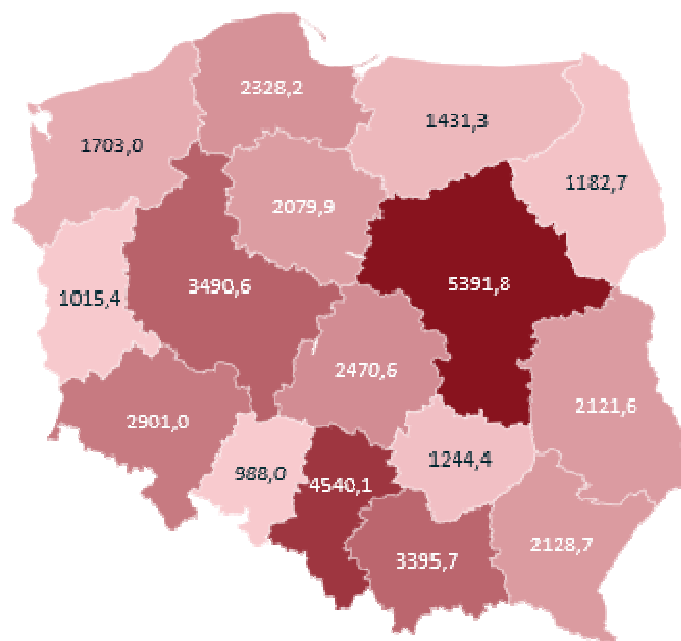


# Poland's population



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

The population by region, June 2019 [thous.]



city  
**60,1%**



rural area  
**39,9%**

The decrease in the number of unemployed in June 2019 took place in all voivodships, however the high unemployment rate was recorded in the voivodships: West Pomeranian - by 4.4 percent (1.9 thousand people), Warmian-Masurian - by 4.0 percent (1.9 thousand people), Pomeranian - by 3.9 percent (1.7 thousand people) and Silesian - by 3.9 percent (2.9 thousand people).



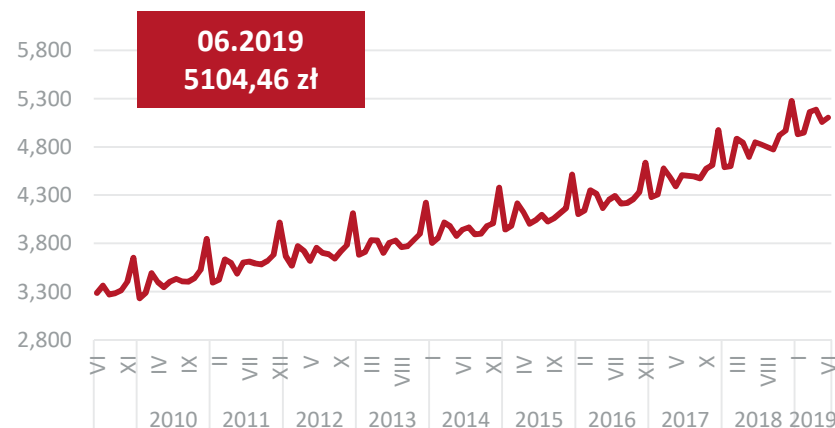
## Labour market situation (2/2)

In June 2019, average paid employment in enterprise sector was higher by 2.8% y/y and amounted to 6393,8 thousand, and average gross wages and salaries were higher by 5.3% y/y and amounted to 5104.46 PLN.

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

**+4,1 %**

3. QUARTER

-

4. QUARTER

-

## Forecasts

### EUROPEAN COMMISSION

2019	2020
<b>4.4%</b>	<b>3.6%</b>

### IMF

2019	2020
<b>3.8%</b>	<b>3.1%</b>

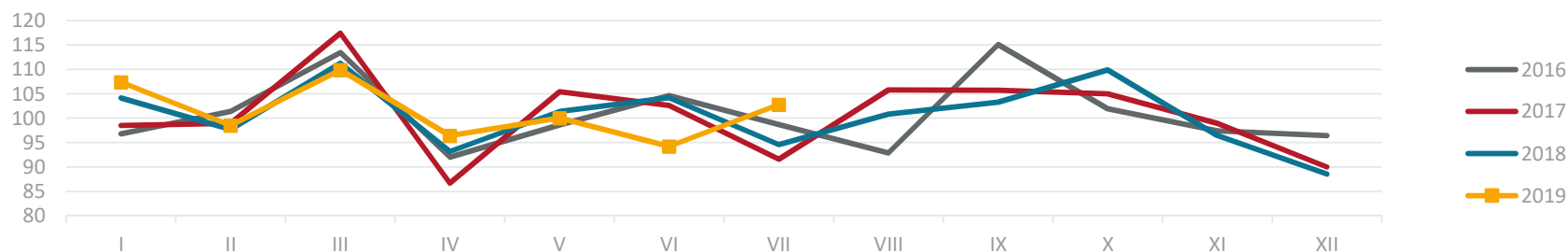


Source: <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/>, <https://bdm.stat.gov.pl/>  
European Commission: Summer 2019 Interim Economic Forecast; MFW: World Economic Outlook Database, April 2019

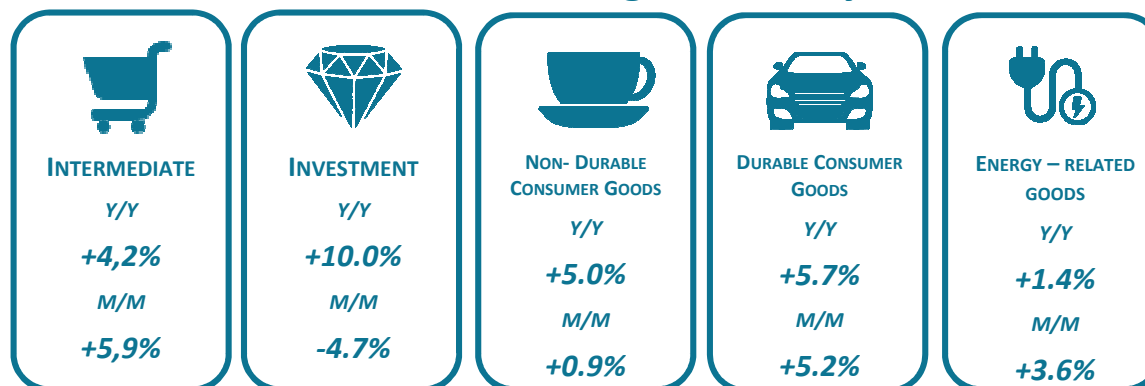
# Industrial production sold

In July 2019, sold production of industry was by 5.8% higher than in July 2018, when the growth was recorded by 10.3%, whereas in comparison with June 2019, it increased by 2.8%. In the period January-July of 2019, sold production of industry was by 5.1% higher than in the corresponding period of 2018, when an increase of 6.7% was recorded.

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



## Production of goods – July:



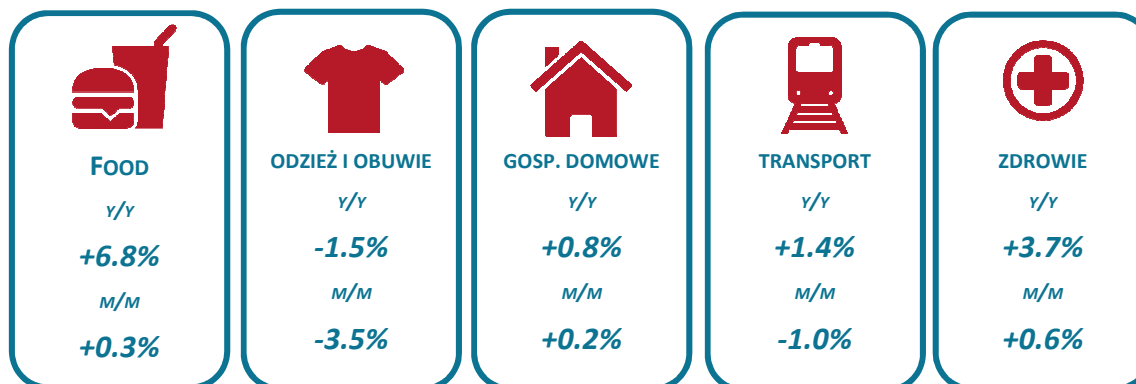
Source: <http://bdm.stat.gov.pl/>  
<http://stat.gov.pl/obszary-tematyczne/przemysl-budownictwo-srodki-trwale/przemysl/>

Consumer prices in July 2019 remained on average at the level similar to the one recorded in the previous month (with an increase of prices of services – by 0,6% and a decrease of prices of goods – by 0,2%). Compared with the corresponding month of the previous year, consumer prices increased by 2,9.

Consumer Price Index (previous month = 100%)



## Inflation - July





# International trade (1/2)

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



January - June 2019

zł	€	\$
<b>EXPORT</b>	<b>EXPORT</b>	<b>EXPORT</b>
PLN 495.0 BN	€ 115.2 BN	\$ 130.4 BN
+6.6 % y/y	+4.3 % y/y	-2.7 % y/y
<b>IMPORT</b>	<b>IMPORT</b>	<b>IMPORT</b>
PLN 495.8 BN	€ 115.4 BN	\$ 130.7 BN
+5.0 % y/y	+2.8 % y/y	-4.2 % y/y
<b>BALANCE</b>	<b>BALANCE</b>	<b>BALANCE</b>
-0.8 BLN zł	-0.2 BLN €	-0.3 BLN \$

Foreign trade turnover in January – June this year according to exports at current prices amounted to PLN 495.0 bn, while imports amounted to PLN 495.8 bn. The negative balance reached the level of PLN 0.8 bn, while in the same period last year amounted to minus PLN 7.9 bn. In comparison to the corresponding period of the 2018, exports increased by 6.6%, and imports by 5.0%.



\* 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 – VI 2019						2018	2019
	bn	bn	bn	I – VI 2018 = 100			I – VI	
				PLN	USD	EUR	structure in %	
EXPORTS								
1. Germany	135.2	35.6	31.5	103.9	94.8	101.7	28.0	27.3
2. Czech Republic	30.6	8.1	7.1	102.6	93.7	100.4	6.4	6.2
3. United Kingdom	29.5	7.8	6.9	104.5	95.3	102.2	6.0	6.0
4. France	29.3	7.7	6.8	108.5	99.0	106.2	5.8	5.9
5. Netherlands	23.4	6.2	5.4	111.0	101.3	108.7	4.6	4.7
6. Italy	23.2	6.1	5.4	105.5	96.3	103.3	4.7	4.7
7. United States	14.7	3.9	3.4	110.0	100.3	107.7	2.9	3.0
8. Russia	14.7	3.9	3.4	118.1	107.6	115.5	2.7	3.0
9. Sweden	13.9	3.7	3.2	105.5	96.2	103.2	2.9	2.8
10. Hungary	13.8	3.6	3.2	111.2	101.5	108.8	2.7	2.8
IMPORTS (country of origin)								
1. Germany	110.8	29.2	25.8	102.4	93.5	100.3	22.9	22.3
2. China	58.5	15.4	13.6	114.0	104.1	111.6	10.8	11.8
3. Russia	29.7	7.8	6.9	91.0	83.1	89.1	7.0	6.0
4. Italy	24.3	6.4	5.7	98.1	89.5	96.0	5.2	4.9
5. France	18.7	4.9	4.4	103.3	94.2	101.1	3.8	3.8
6. Netherlands	18.7	4.9	4.3	103.6	94.5	101.4	3.8	3.8
7. Czech Republic	16.6	4.4	3.9	98.4	89.8	96.3	3.6	3.3
8. United States	16.6	4.4	3.9	110.7	101.1	108.4	3.2	3.3
9. Spain	12.0	3.2	2.8	98.4	89.8	96.3	2.6	2.4
10. Belgium	11.9	3.1	2.8	104.6	95.5	102.4	2.4	2.4



# Foreign direct investments (FDI) (1/3)

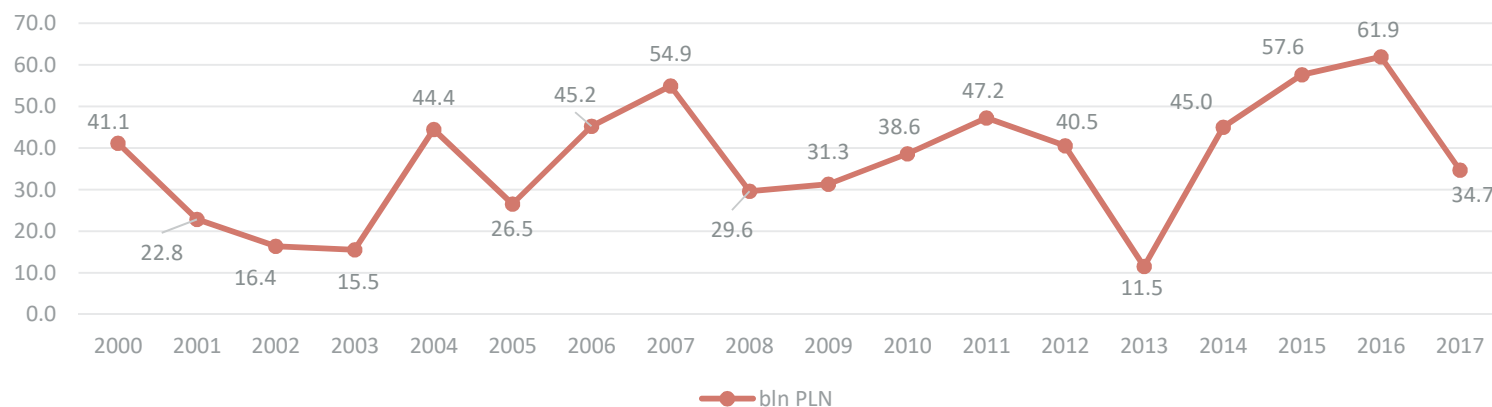
National Bank of Poland publishes annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of FDI, as well as the current value of FDI in Poland and Polish abroad (state of commitments).



# Foreign direct investments (2/3)

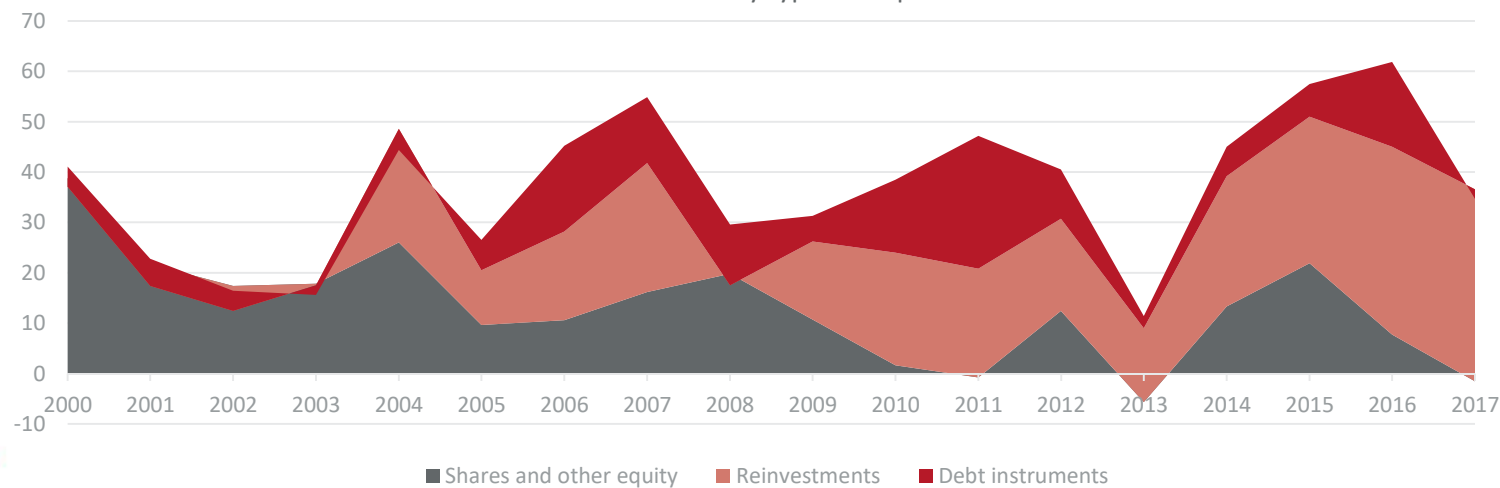


Inflow of FDI to Poland 2000-2017 (bln PLN)



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

MT1



Source: NBP 2017

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**MT1**

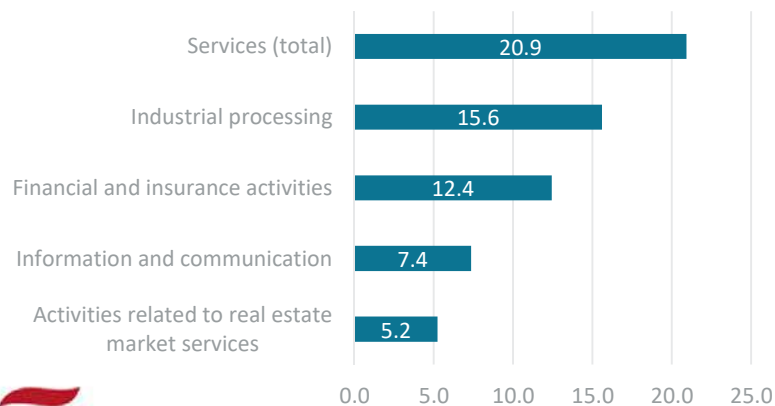
Maria Tumiłowicz; 2019-04-17

# Foreign direct investments (3/3)

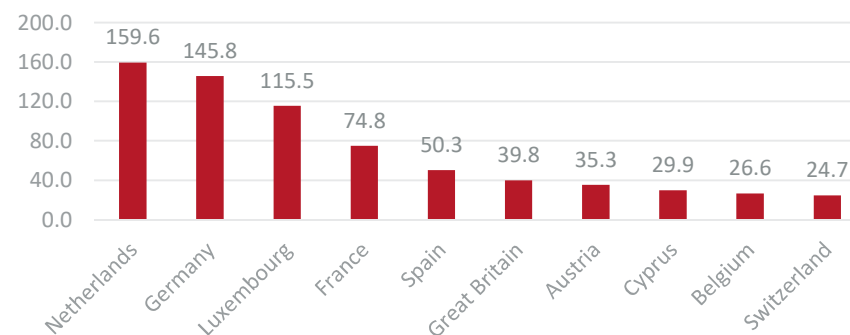
Influence of FDI in 2017: countries of origin (in PLN billion)



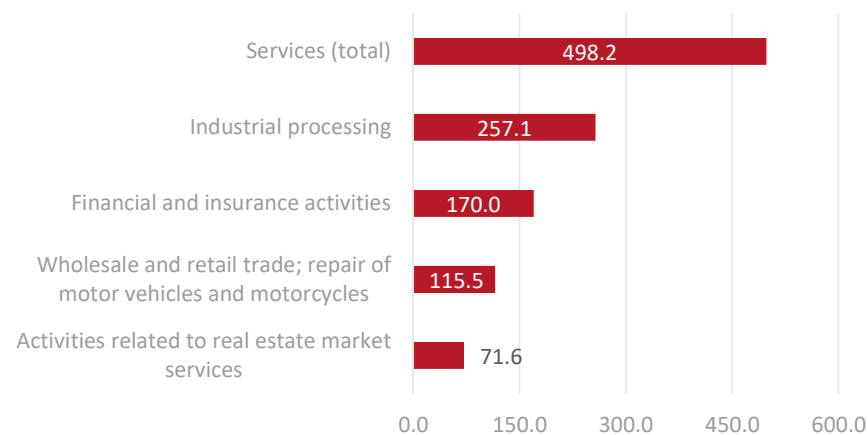
FDI inflow in 2017: sectors (in PLN billion)



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

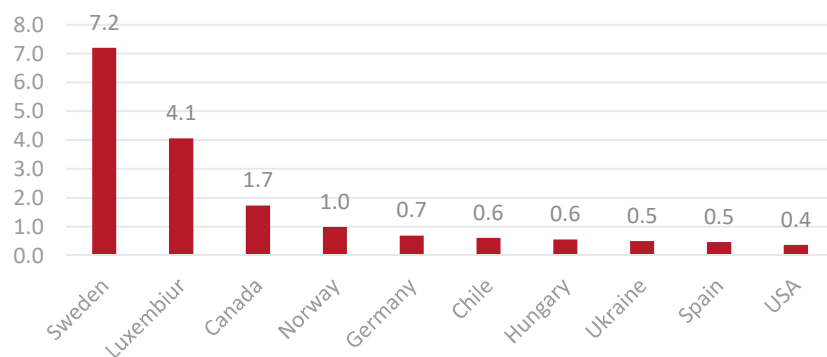


Status of liabilities due to FDI in 2017: sectors (PLN bln)

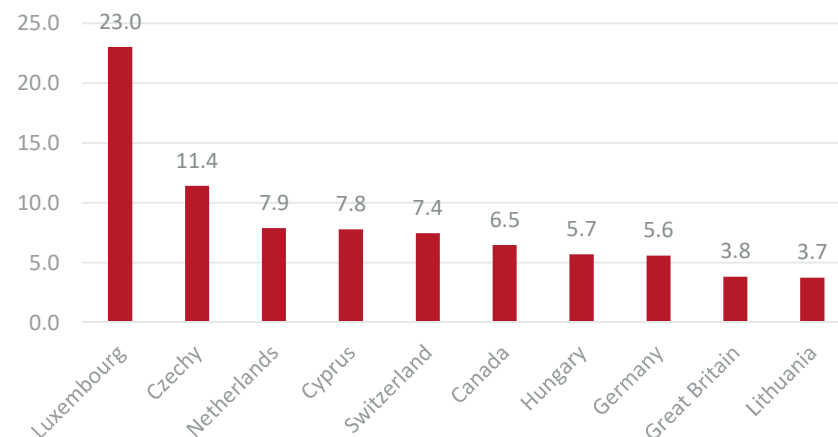


# Polish direct investments (PIB) abroad in 2017

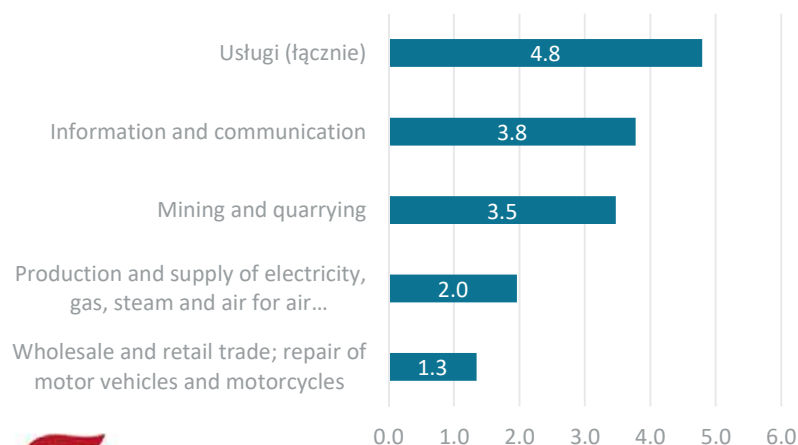
Offshore and strong PIB in 2017: countries of origin  
(in PLN billion)



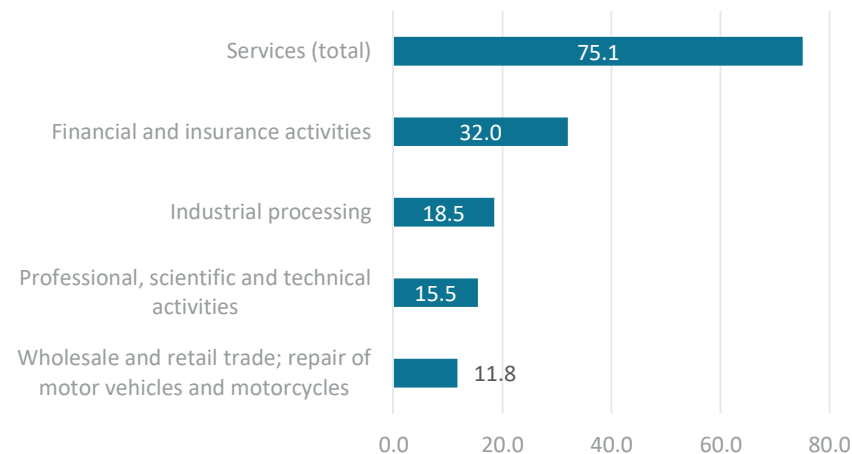
Balance on liabilities PIB in 2017: countries of origin (PLN bln)



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 2-3 August 2019, the Monetary Policy Council decided to keep interest rates unchanged.*



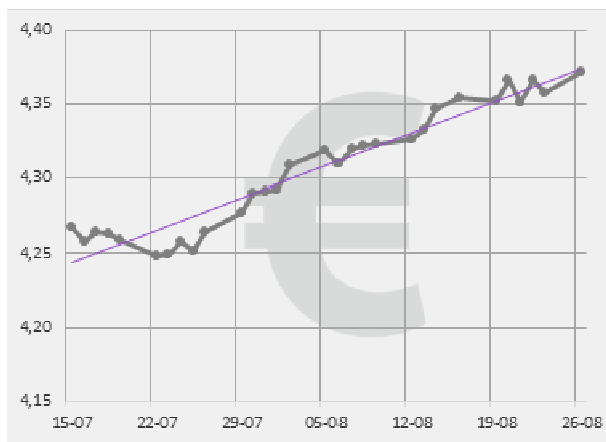
Interest rate	Rate	Applicable since:
Reference rate	1,50%	2015-03-05
Marginal lending facility rate	2,50%	2015-03-05
Deposit rate	0,50%	2015-03-05
Rediscount rate	1,75%	2015-03-05
Minimum reserve ratio from PLN funds and funds in foreign currencies accumulated in bank accounts, from funds obtained from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



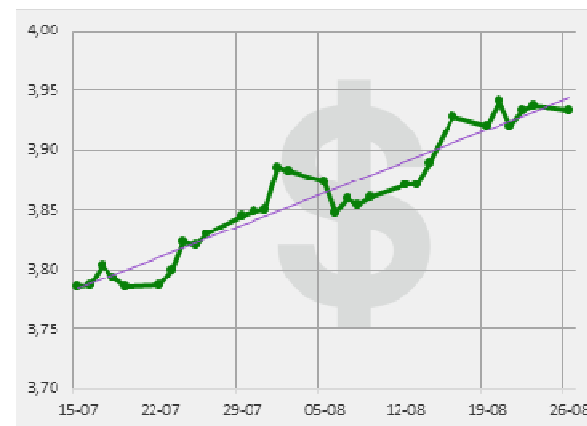


# Currency rates

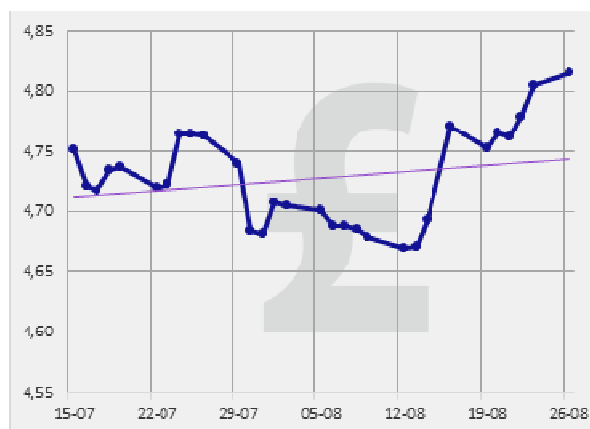
The weighted average rate in V 2019:



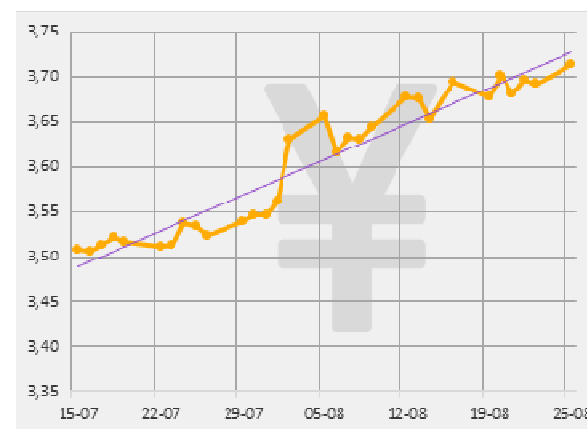
**1 €**  
**4.26 PLN**



**1 \$**  
**3.80 PLN**



**1 £**  
**4.74 PLN**

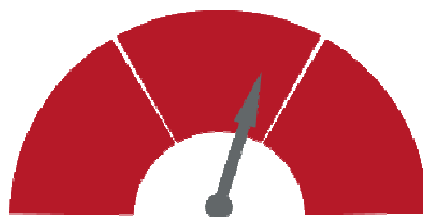


**100 ¥**  
**3.51 PLN**



# 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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Contact:

e-mail: [pawel.kasprowicz@paih.gov.pl](mailto:pawel.kasprowicz@paih.gov.pl)

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Address:

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

