



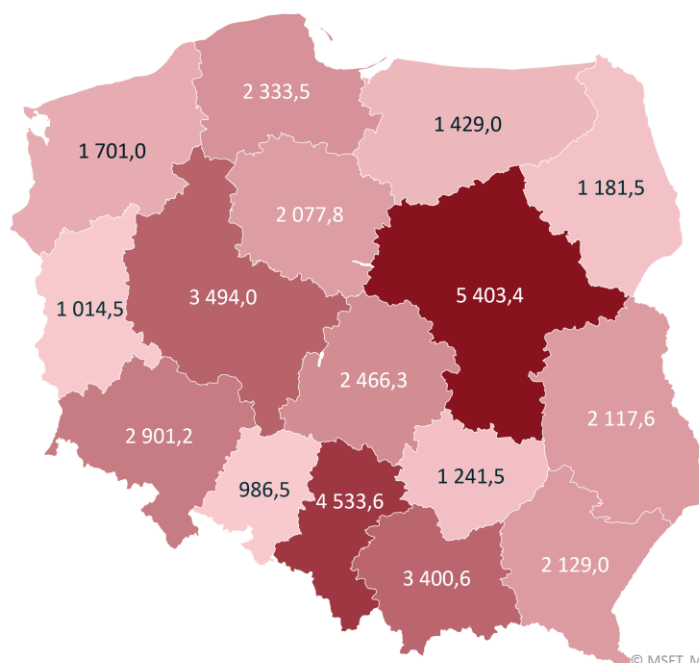
Polska Agencja
Inwestycji i Handlu
Grupa PFR

Macroeconomic Review Polish Investment and Trade Agency no. 147



Population of Poland

Population by region, August 2019 r., thousands



Population
of Poland
38.41 m
people



Urban areas
60.1%



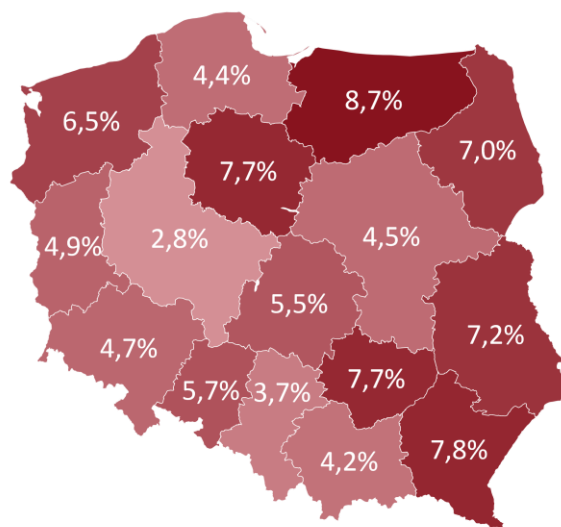
Rural areas
39.9%

Labour market situation (1/2)

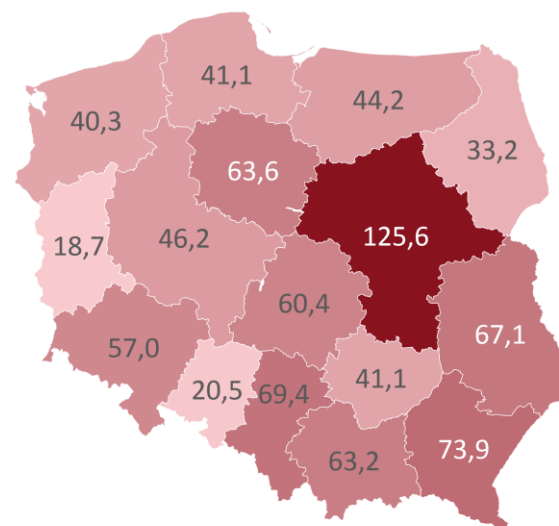
As part of the end of the year, in June this year the number of unemployed fell by 89.5 thousand (a decrease of 9.2%) and amounted to 878.4 thous. in combination with the end of May this year the number of unemployed fell in June by 27.6 thousand (by 3.0%).

The decrease in the number of unemployed in August 2019 took place in 10 voivodships, however the highest decrease of unemployment [%] was recorded in the voivodships: Silesian - by 1.7 percent. (1.2 thousand people), Lublin - by 1.46 percent (0,3 thousand people), Subcarpatian - by 0.77 percent (0.6 thousand people) and Lesser Poland - by 0.71 percent (0.4 thousand people).

Unemployment rate by region,
August 2019 [%]



Registered unemployed by region,
August 2019 [thous.]



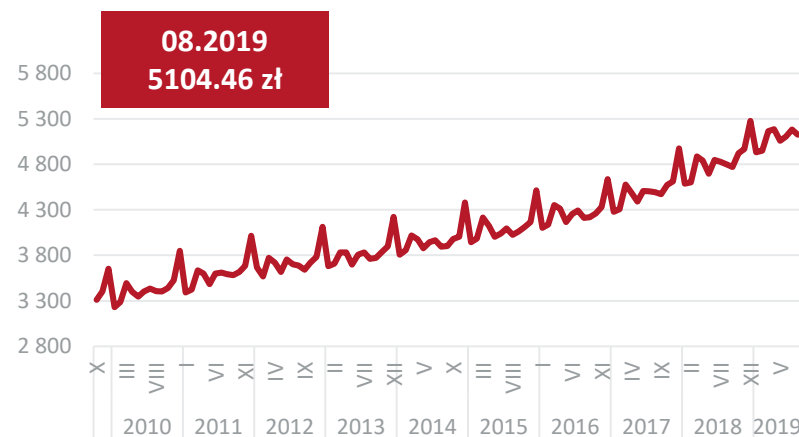
Labour market situation (2/2)

In August 2019, average paid employment in enterprise sector was higher by 2.6% y/y and amounted to 6389.6 thousand, and average gross wages and salaries were higher by 6.8% y/y and amounted to 5125.26 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

+4.7 %

2. QUARTER

+4.5 %

3. QUARTER

-

4. QUARTER

-

Forecasts

EUROPEAN COMMISSION

2019	2020
4.4%	3.6%

IMF

2019	2020
3.8%	3.1%

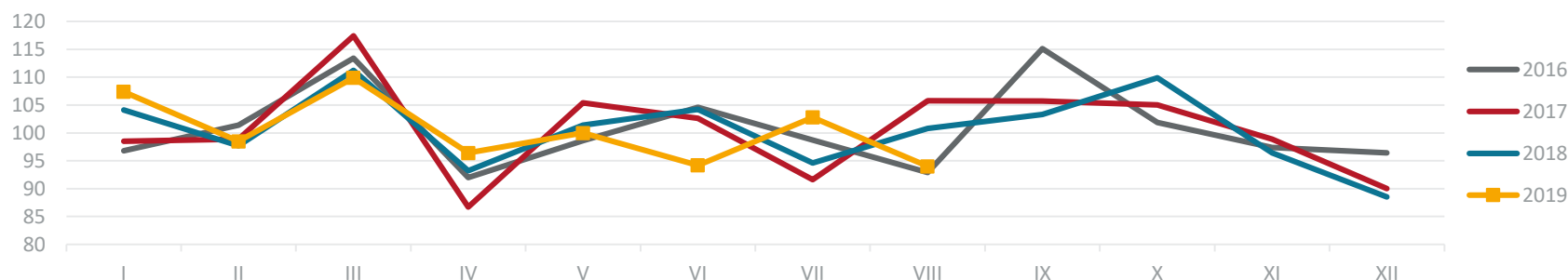


Source: <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/>, <https://bdm.stat.gov.pl/>
European Commission: Summer 2019 Interim Economic Forecast; MFW: World Economic Outlook Database, April 2019

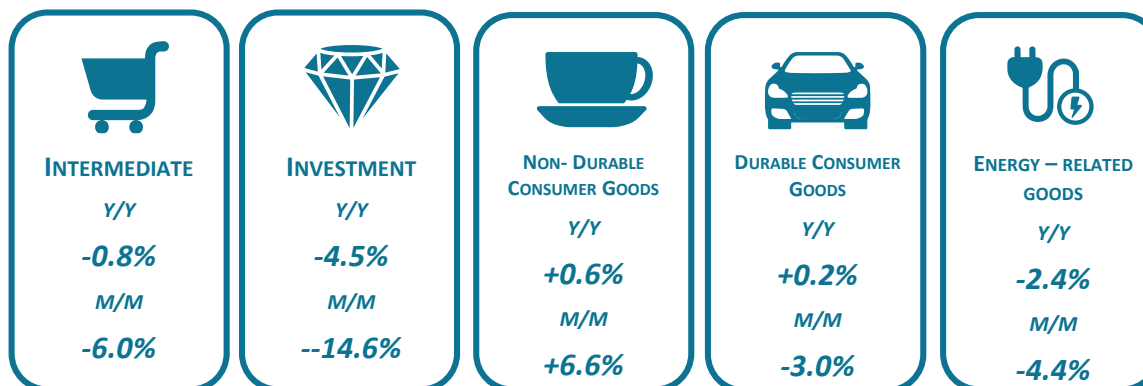
Industrial production sold

In August 2019, sold production of industry was by 1.3% lower than in August 2018, when the growth was recorded by 5.0%, whereas in comparison with July 2019, it decreased by 6.0%. In the period January-August of 2019, sold production of industry was by 4.3% higher than in the corresponding period of 2018, when an increase of 6.5% was recorded.

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



Production of goods – August:



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

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

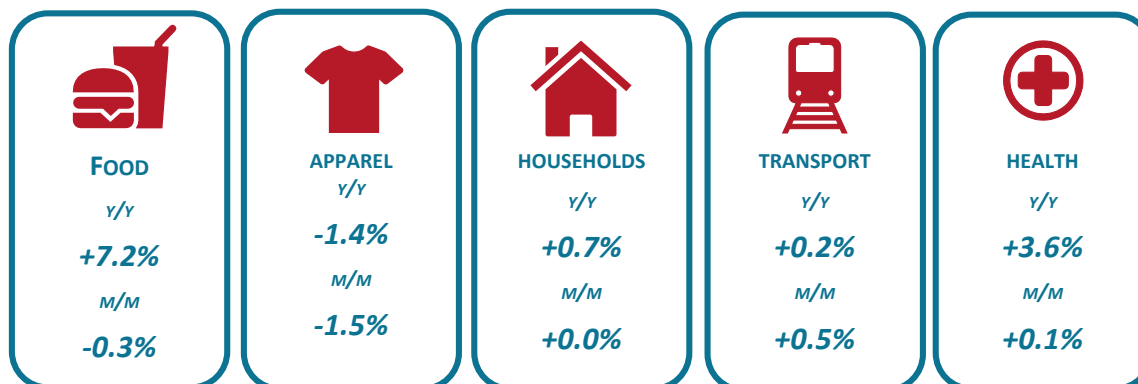
Inflation

According to preliminary data in August 2019 the prices of sold production of industry were higher in comparison with the previous month by 0.2%. In comparison with the corresponding period of the last year the prices increased by 0.7%.

Consumer Price Index (previous month = 100%)



Inflation - August



International trade (1/2)

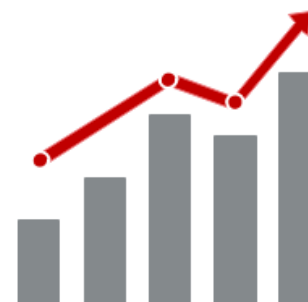
The values and dynamics* of foreign trade in 2019 (denominated in currencies)



January - August 2019

zł	€	\$
EXPORT	EXPORT	EXPORT
PLN 578.5 BN	€134.8 BN	\$152.3 BN
+6.1% y/y	+4.3% y/y	-2.2% y/y
IMPORT	IMPORT	IMPORT
PLN 579.2 BN	€134.9 BN	\$152.5 BN
+5.0% y/y	+3.2% y/y	-2.2% y/y
BALANCE	BALANCE	BALANCE
-0.7 BLN zł	-0.1 BLN €	-0.2 BLN \$

Foreign trade turnover in January – July this year according to exports at current prices amounted to PLN 578.5 bn, while imports amounted to PLN 579,2.8 bn. The negative balance reached the level of PLN 0.7 bn, while in the same period last year amounted to minus PLN 8.8 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

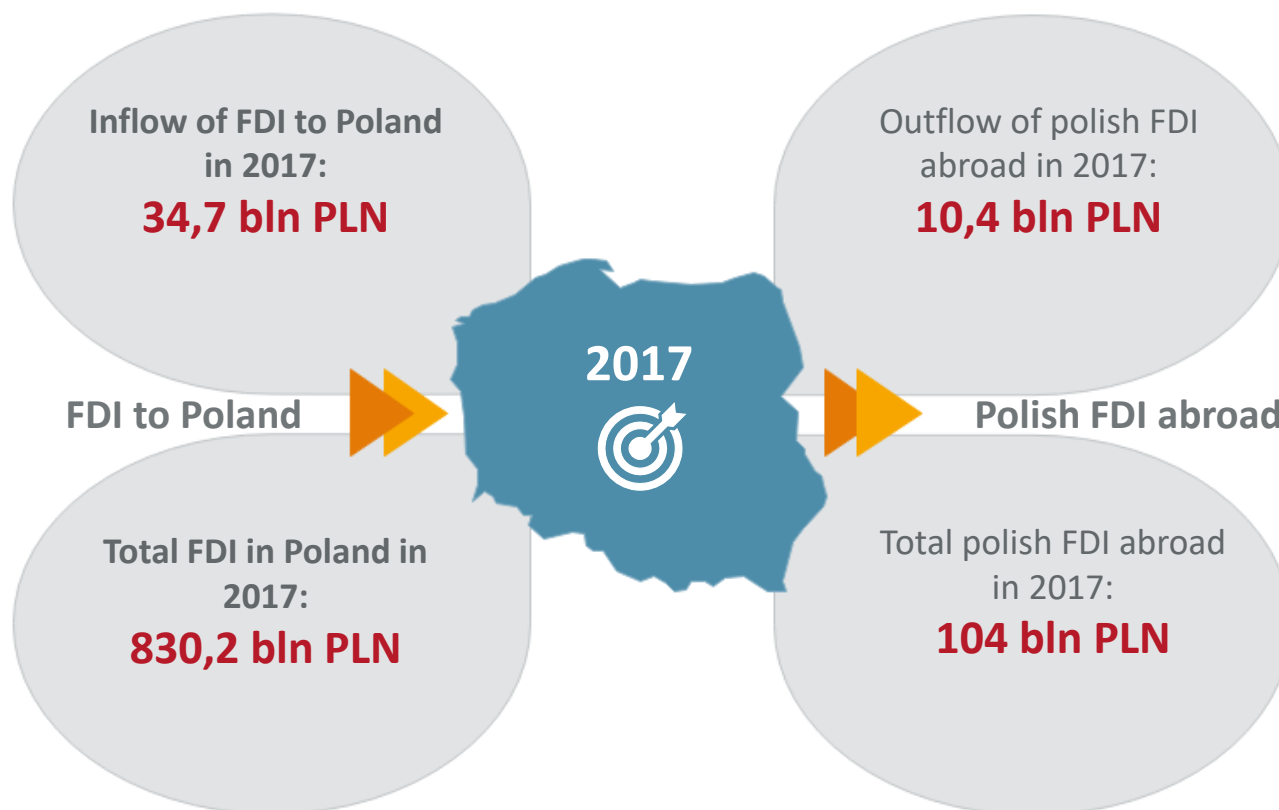
International trade (2/2)

SPECIFICATION	I – VII 2019						2018	2019
	bn	bn	bn	I – VII 2018 = 100			I – VII	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
EXPORTS								
1. Germany	157.9	41.6	36.8	103.5	95.4	101.8	28.1	27.3
2. Czech Republic	35.5	9.4	8.3	102.7	94.6	100.9	6.4	6.1
3. United Kingdom	34.4	9.1	8.0	104.1	95.9	102.3	6.1	5.9
4. France	34.3	9.0	8.0	108.8	100.3	107.0	5.8	5.9
5. Netherlands	27.0	7.1	6.3	110.1	101.5	108.2	4.5	4.7
6. Italy	26.9	7.1	6.3	104.0	95.9	102.3	4.8	4.7
7. Russia	17.4	4.6	4.0	109.5	100.9	107.7	2.9	3.0
8. United States	17.3	4.5	4.0	117.8	108.5	115.8	2.7	3.0
9. Hungary	16.1	4.2	3.7	110.7	102.0	108.8	2.7	2.8
10. Sweden	15.8	4.2	3.7	106.0	97.4	104.1	2.7	2.7
IMPORTS (country of origin)								
1. Germany	128.4	33.8	29.9	101.8	93.8	100.1	22.9	22.0
2. China	69.1	18.2	16.1	114.7	105.8	112.9	10.9	11.9
3. Russia	34.5	9.1	8.0	89.5	82.7	88.1	7.0	6.0
4. Italy	28.8	7.6	6.7	98.3	90.6	96.7	5.3	5.0
5. France	21.8	5.7	5.1	102.8	94.7	101.1	3.8	3.8
6. Netherlands	21.6	5.7	5.0	103.2	95.1	101.5	3.8	3.7
7. Czech Republic	19.0	5.0	4.4	98.4	90.6	96.7	3.5	3.3
8. United States	18.8	4.9	4.4	109.0	100.5	107.2	3.1	3.2
9. Spain	14.3	3.8	3.3	108.3	100.0	106.5	2.4	2.5
10. Belgium	14.0	3.7	3.3	97.8	90.2	96.2	2.6	2.4



Foreign direct investments (FDI) (1/3)

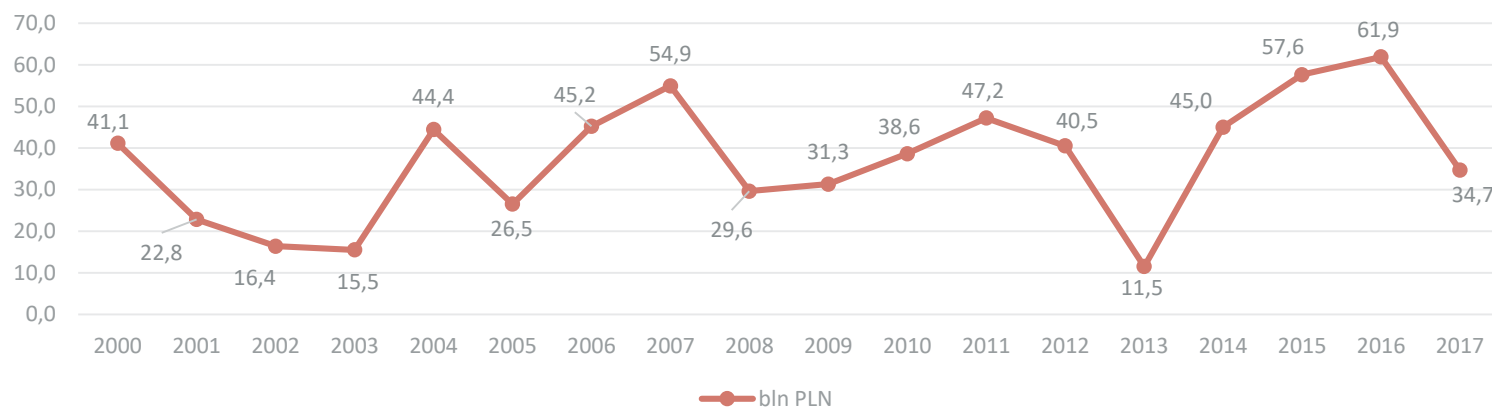
National Bank of Poland publishes annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of FDI, as well as the current value of FDI in Poland and Polish abroad (state of commitments).



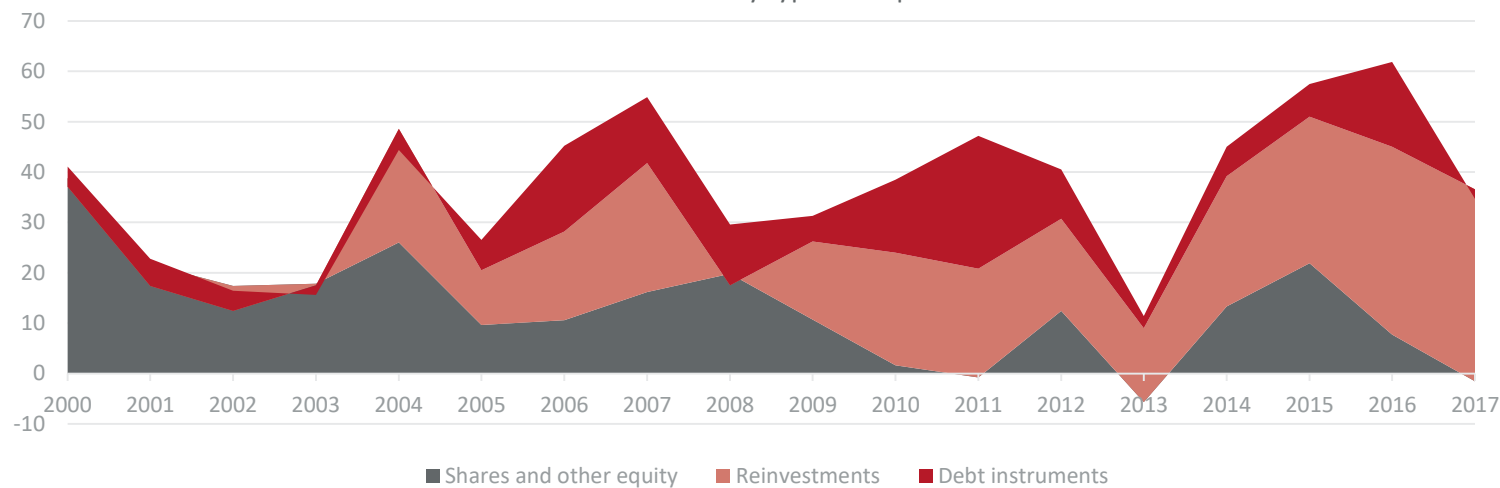
Foreign direct investments (2/3)



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



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



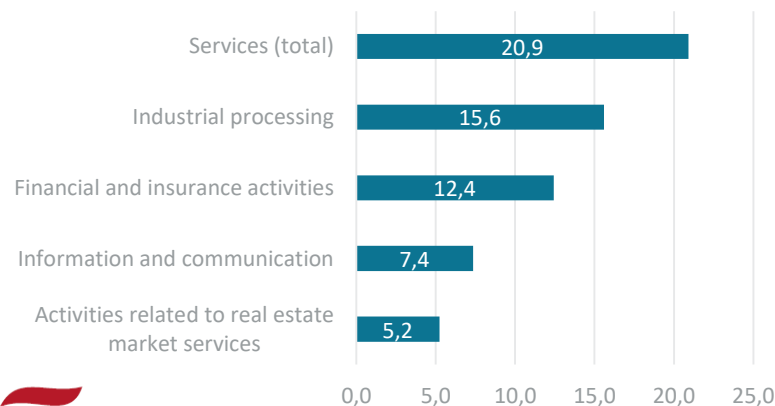
Source: NBP 2017

Foreign direct investments (3/3)

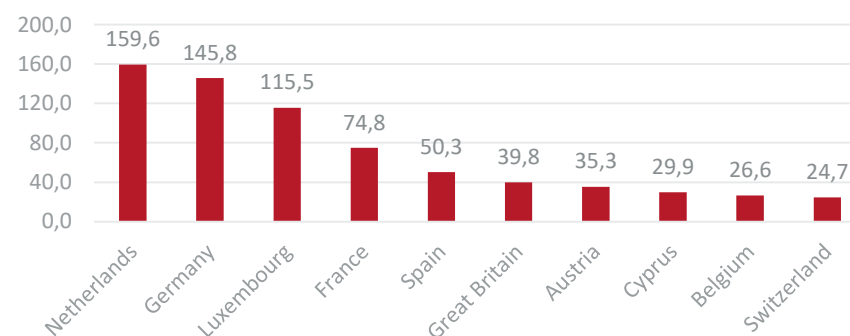
Influence of FDI in 2017: countries of origin (in PLN billion)



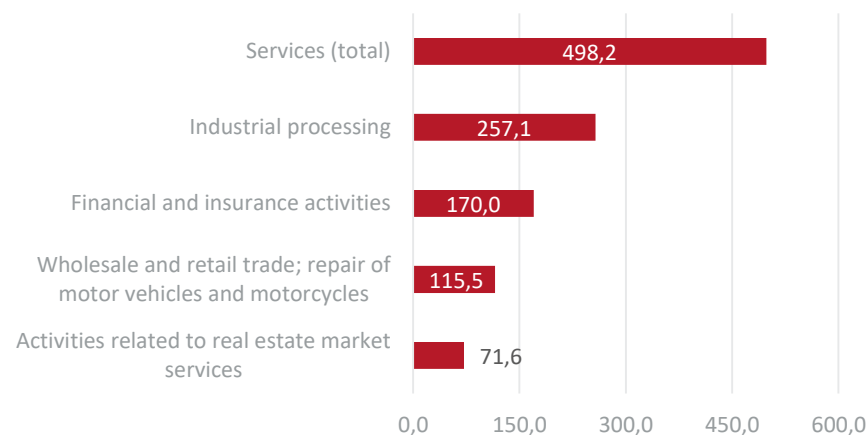
FDI inflow in 2017: sectors (in PLN billion)



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

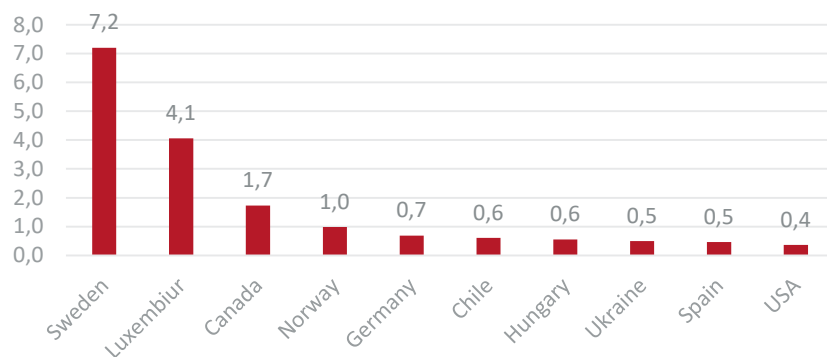


Status of liabilities due to FDI in 2017: sectors (PLN bln)

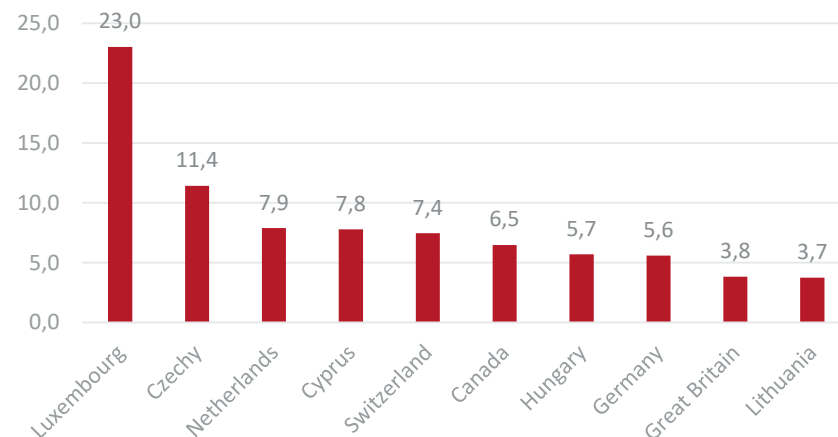


Polish direct investments (PIB) abroad in 2017

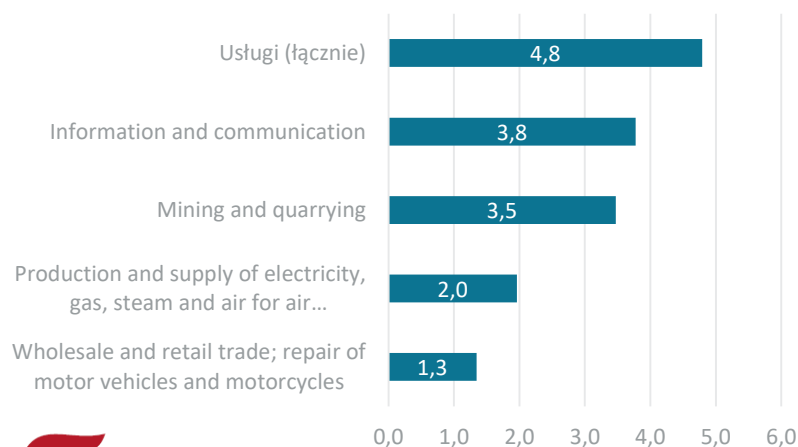
Offshore and strong PIB in 2017: countries of origin
(in PLN billion)



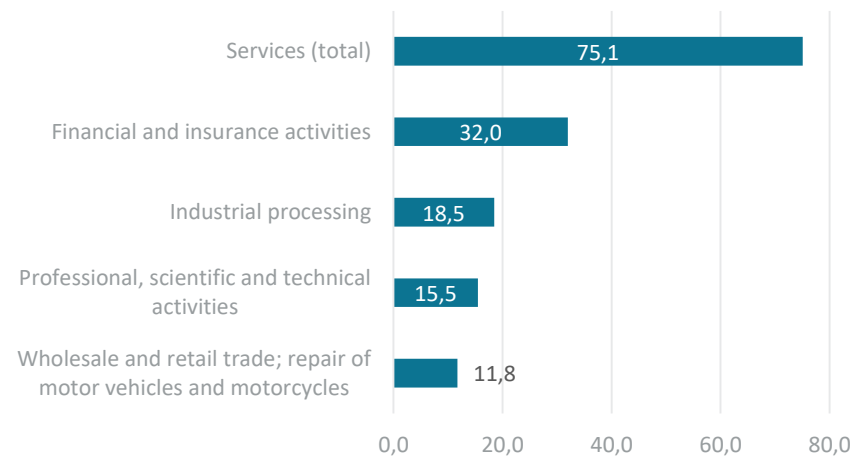
Balance on liabilities PIB in 2017: countries of origin (PLN bln)



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.

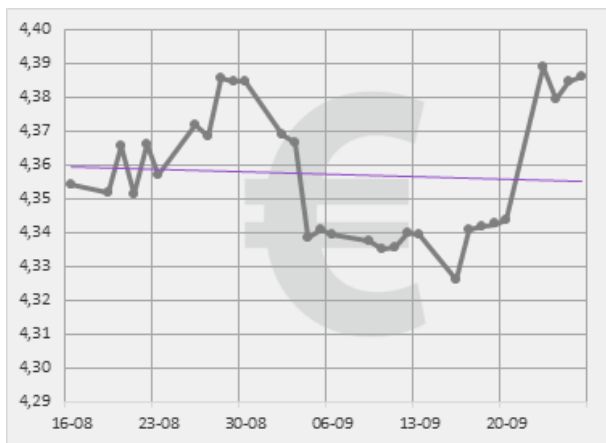
At its meeting on 10-11 September 2019, the Monetary Policy Council decided to keep interest rates unchanged.



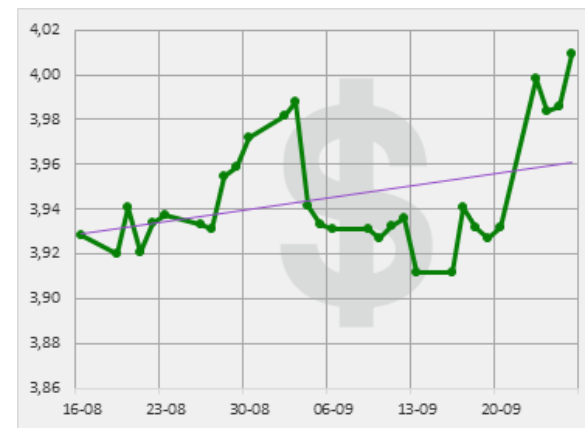
Interest rate	Rate	Applicable since:
Reference rate	1,50%	2015-03-05
Marginal lending facility rate	2,50%	2015-03-05
Deposit rate	0,50%	2015-03-05
Rediscount rate	1,75%	2015-03-05
Minimum reserve ratio from PLN funds and funds in foreign currencies accumulated in bank accounts, from funds obtained from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

Currency rates

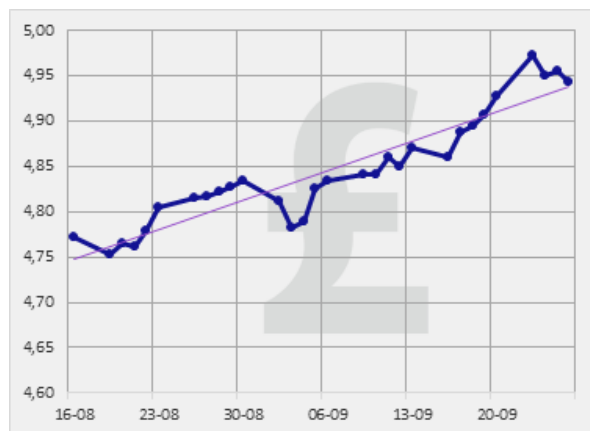
The weighted average rate in VIII 2019:



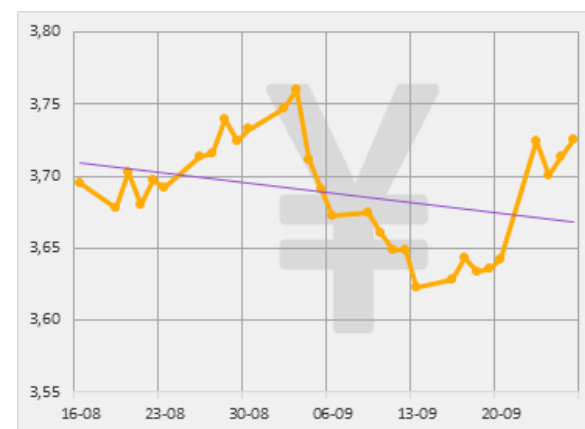
1 €
4.34 PLN



1 \$
3.91 PLN



1 £
4.74 PLN



100 ¥
3.67 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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