



Polska Agencja
Inwestycji i Handlu
Grupa PFR

Macroeconomic Review Polish Investment and Trade Agency no. 148

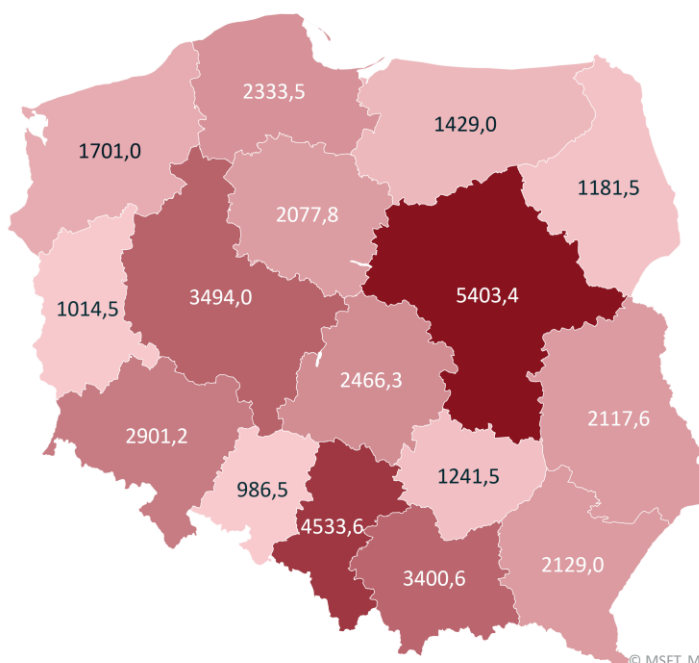


Population of Poland



Population
of Poland
38.41 m
people

Population by region, October 2019, thousands



Obsługiwane przez Bing
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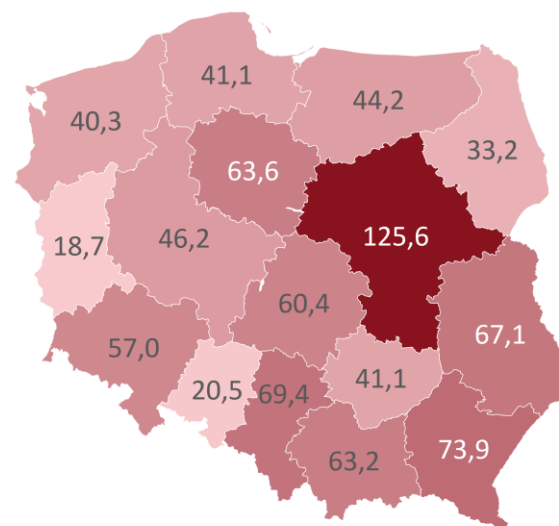
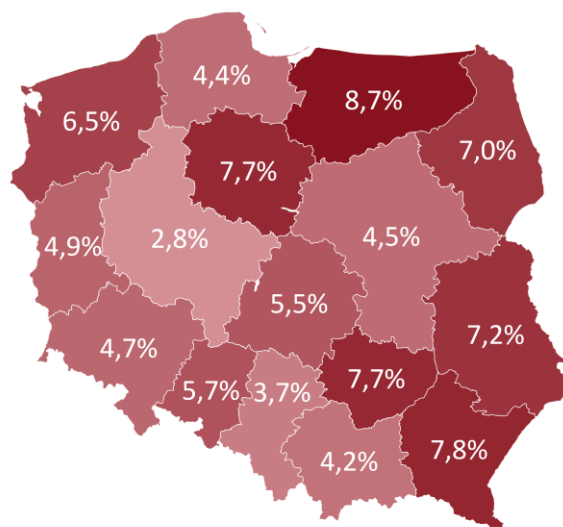


Urban areas
60.1%



Rural areas
39.9%

The decrease in the number of unemployed in September 2019 took place in all voivodships, and the strongest (percentage) was recorded in the Opolskie and Wielkopolskie voivodships - by 2.3 percent. (respectively 0.47 and 1.08 thousand people), as well as Łódź - by 2.2 percent (1.3 thousand people).



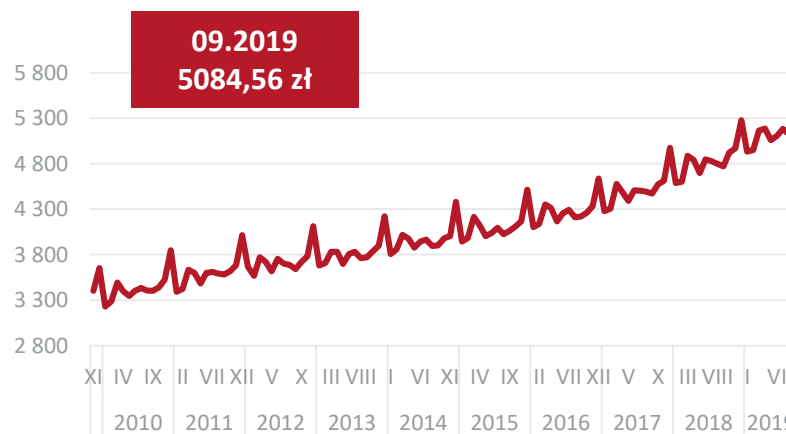
Labour market situation (2/2)

In September 2019, average paid employment in enterprise sector was higher by 2.6% y/y and amounted to 6386.0 thousand, and average gross wages and salaries were higher by 6.6% y/y and amounted to 5084.56 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

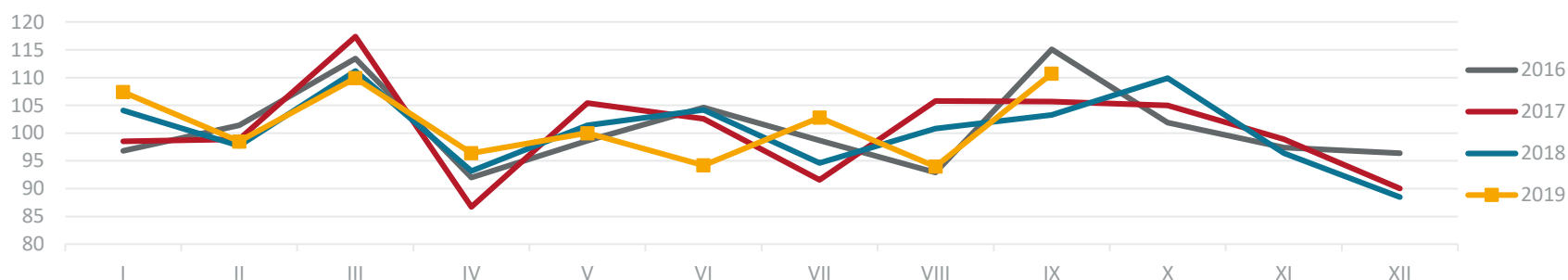
2019	2020
4.0%	3.1%



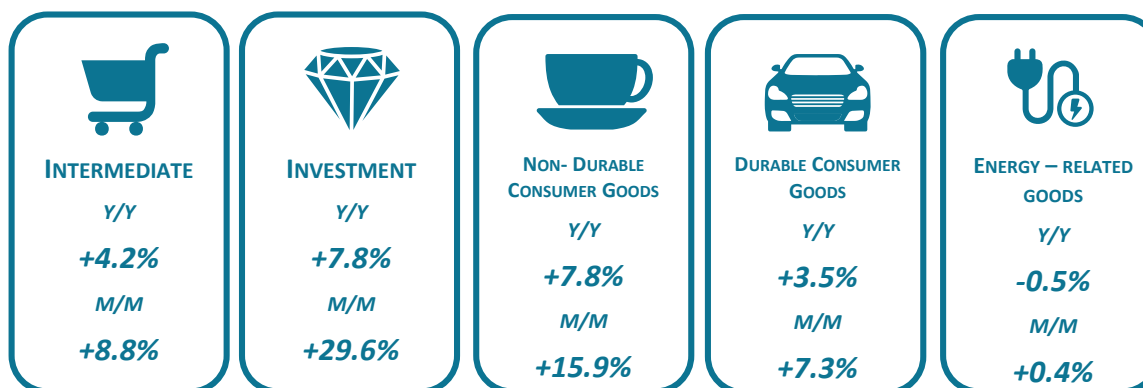
Industrial production sold

In September 2019, sold production of industry was by 5.6% higher than in September 2018, when the growth was recorded by 2.7%, whereas in comparison with August 2019, it increased by 10.7%. In the period January-September of 2019, sold production of industry was by 4.5% higher than in the corresponding period of 2018, when an increase of 5.9% was recorded.

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

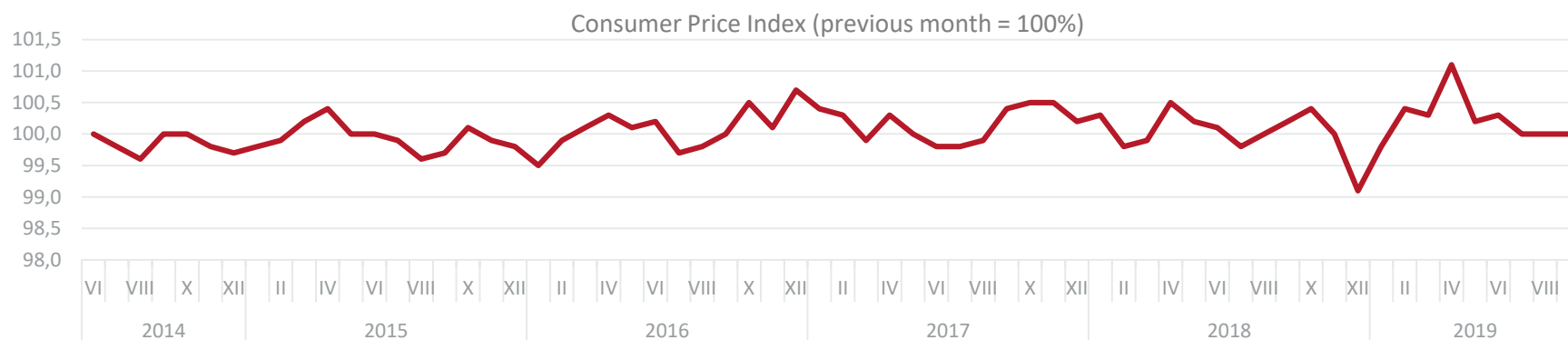


Production of goods – September:

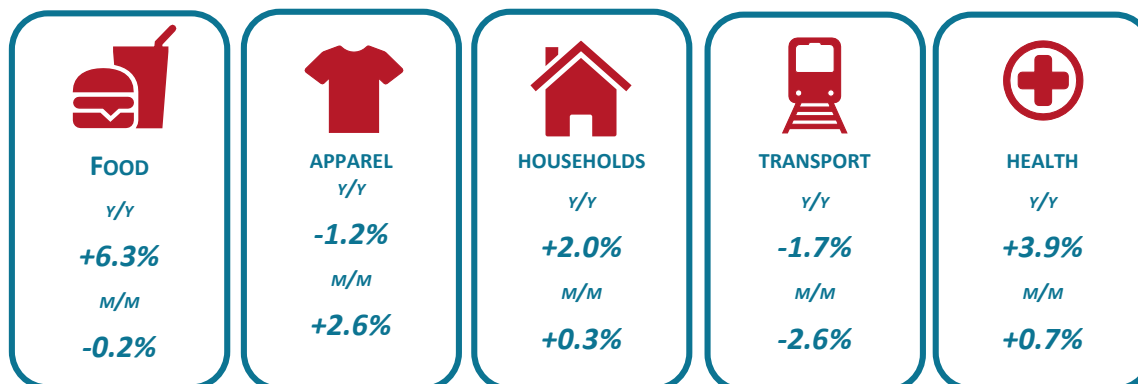


Source: <http://bdm.stat.gov.pl/>
<http://stat.gov.pl/obszary-tematyczne/przemysl-budownictwo-srodki-trwale/przemysl/>

According to data in September 2019 the prices of sold production of industry were higher in comparison with the previous month by 0.4%. In comparison with the corresponding period of the last year the prices increased by 0.9%. Prices of consumer goods and services are constant compared to August, while they increased by 2.6% compared to September 2018.



Inflation - September



International trade (1/2)

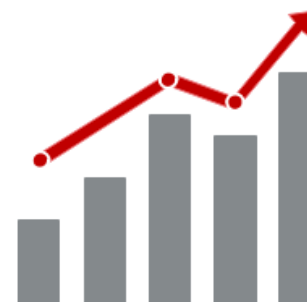
The values and dynamics* of foreign trade in 2019 (denominated in currencies)



January - August 2019

zł	€	\$
EXPORT	EXPORT	EXPORT
PLN 657.6 BN	€153.3 BN	\$173.0 BN
+6.2% y/y	+4.8% y/y	-1.5% y/y
IMPORT	IMPORT	IMPORT
PLN 657.2 BN	€153.3 BN	\$172.9 BN
+4.1% y/y	+2.7% y/y	-3.5% y/y
BALANCE	BALANCE	BALANCE
-0.4 BLN zł	0.0 BLN €	-0.1 BLN \$

Foreign trade turnover in January – August this year according to exports at current prices amounted to PLN 657.6 bn, while imports amounted to PLN 657.2 bn. The positive balance reached the level of PLN 0.4 bn, while in the same period last year amounted to minus PLN 12.3 bn. In comparison to the corresponding period of the 2018, exports increased by 6.2%, and imports by 4.1%.



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



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

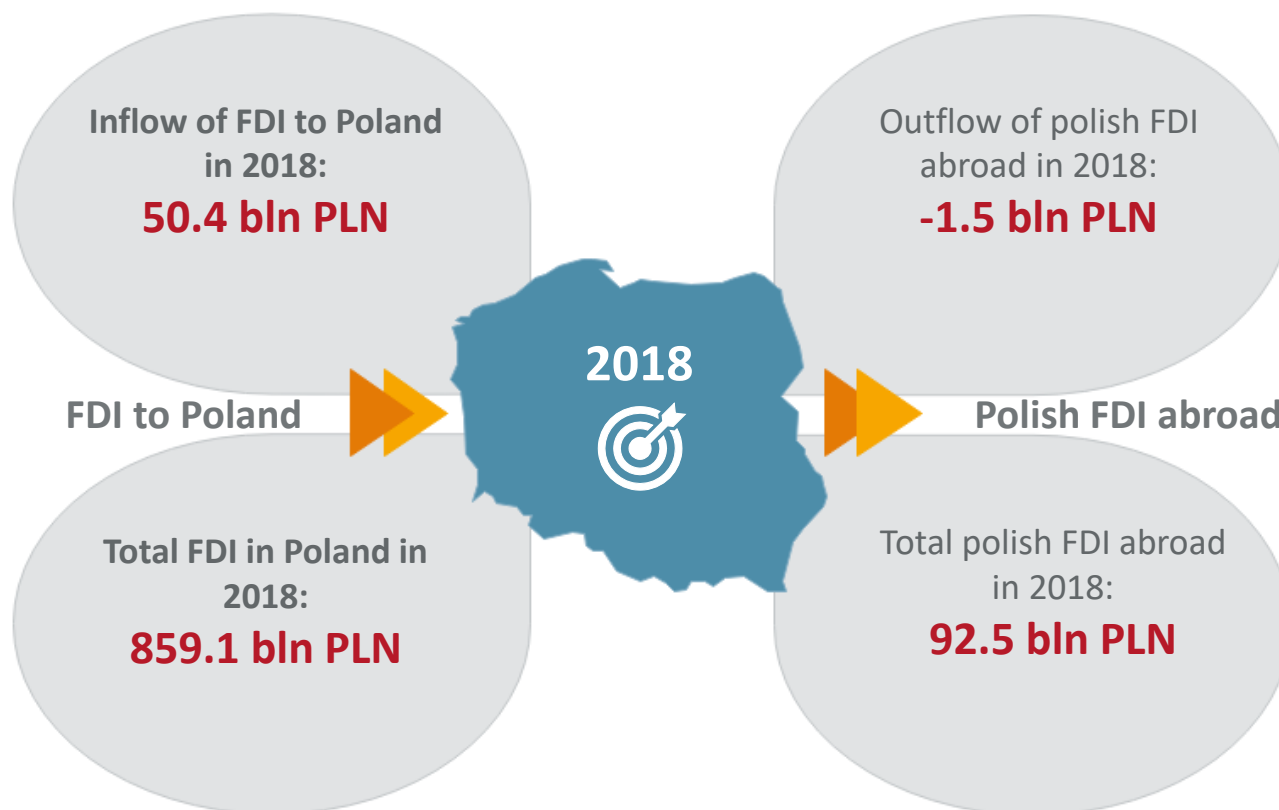
International trade (2/2)

SPECIFICATION	I – VIII 2019						2018	2019
	bn	bn	bn	I – VIII 2018 = 100			I – VIII	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
Exports	657.6	173.0	153.3	106.2	98.5	104.8	100.0	100.0
Developed countries	571.3	150.3	133.2	105.8	98.1	104.4	87.2	86.9
of which EU	525.2	138.2	122.5	105.3	97.6	103.8	80.6	79.9
of which euro-zone	378.7	99.7	88.3	105.5	97.8	104.1	58.0	57.6
Developing countries	47.0	12.4	11.0	106.7	99.0	105.3	7.1	7.1
Count. of Cent. and East. Europe	39.3	10.3	9.2	111.6	103.6	110.2	5.7	6.0
Imports (country of origin)	657.2	172.9	153.3	104.1	96.5	102.7	100.0	100.0
Developed countries	432.0	113.7	100.7	102.5	95.0	101.1	66.7	65.7
of which EU	381.1	100.3	88.9	101.4	94.0	100.1	59.5	58.0
of which euro-zone	303.8	79.9	70.8	100.8	93.4	99.4	47.7	46.2
Developing countries	173.4	45.6	40.4	111.8	103.8	110.4	24.6	26.4
Count. of Cent. and East. Europe	51.9	13.6	12.1	94.1	87.4	92.9	8.7	7.9
Balance	0.4	0.1	0.0	X	X	X	X	X
Developed countries	139.3	36.6	32.5	X	X	X	X	X
of which EU	144.1	37.9	33.6	X	X	X	X	X
of which euro-zone	74.9	19.8	17.5	X	X	X	X	X
Developing countries	-126.4	-33.2	-29.4	X	X	X	X	X
Count. of Cent. and East. Europe	-12.6	-3.3	-2.9	X	X	X	X	X



Foreign direct investments (FDI) (1/3)

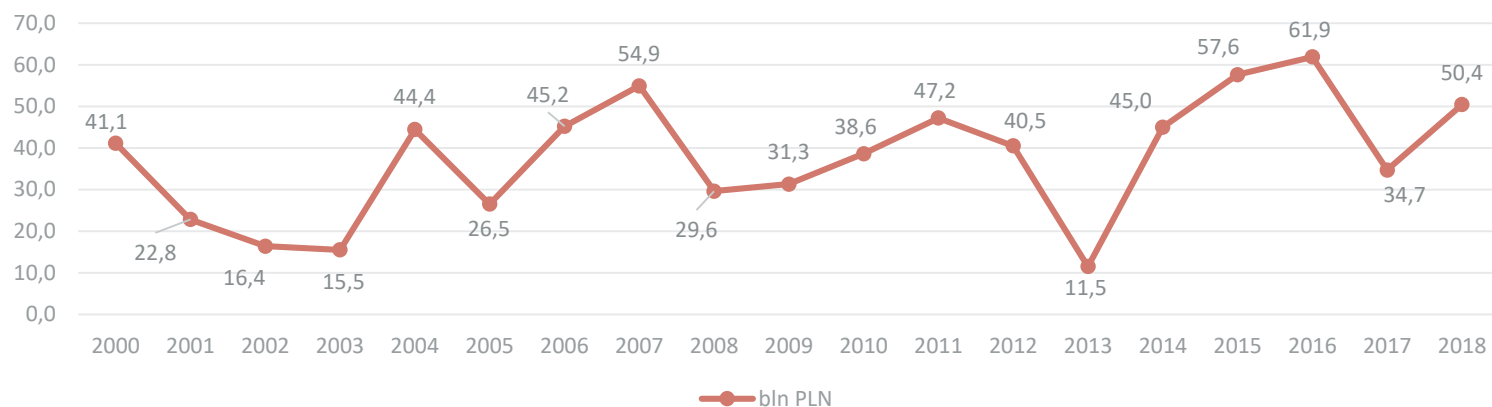
National Bank of Poland publishes annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of FDI, as well as the current value of FDI in Poland and Polish abroad (state of commitments).



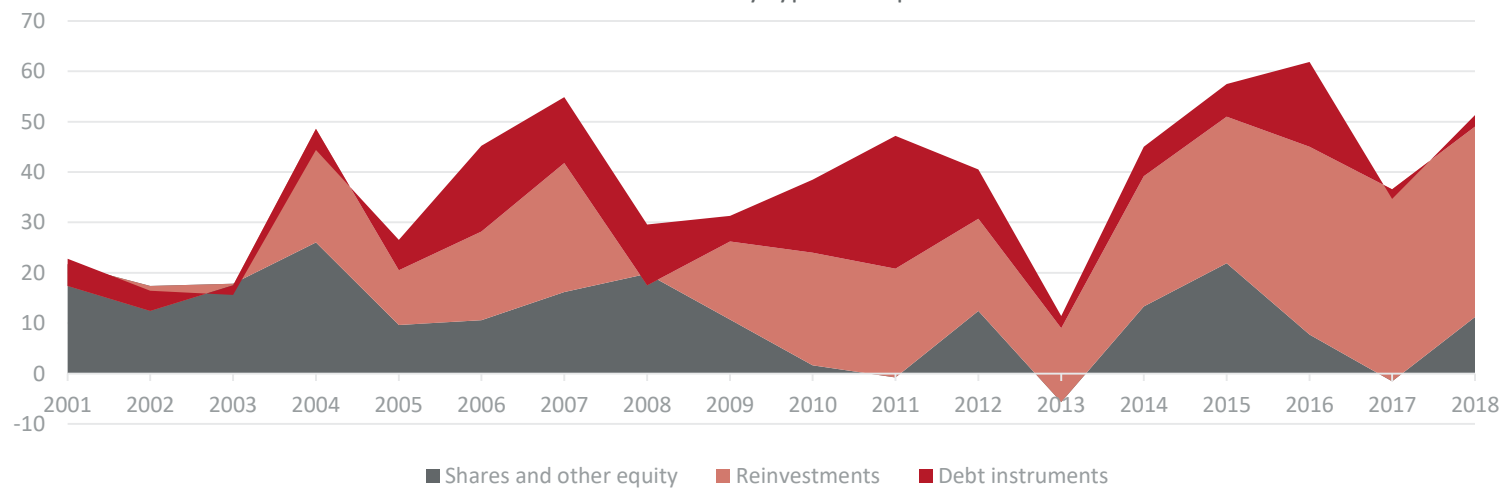
Foreign direct investments (2/3)



Inflow of FDI to Poland 2000-2018 (bln PLN)



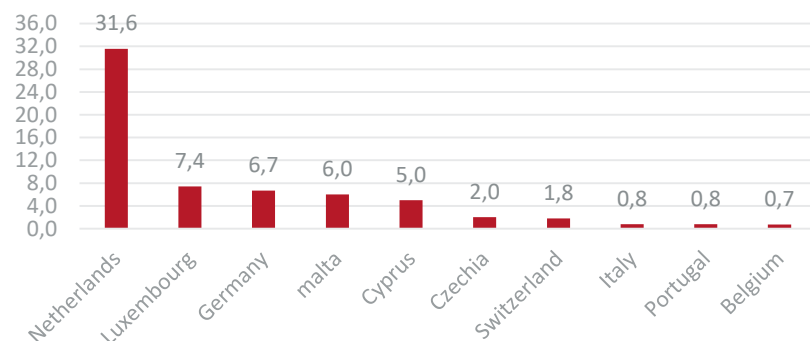
FDI inflow to Poland in PLN billion
broken down by types of capital flows



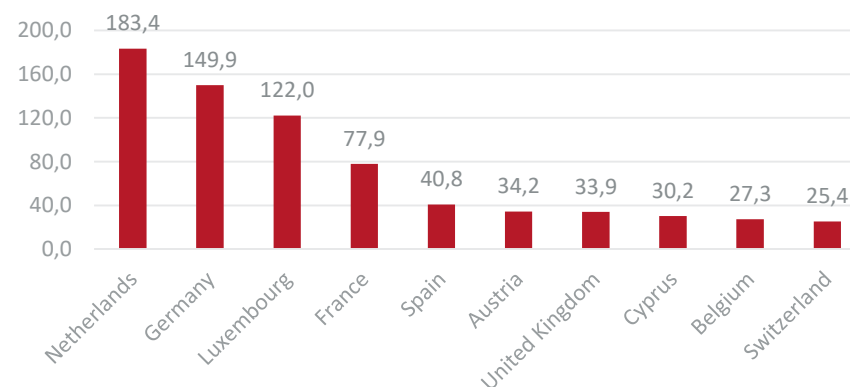
Source: NBP 2017

Foreign direct investments (3/3)

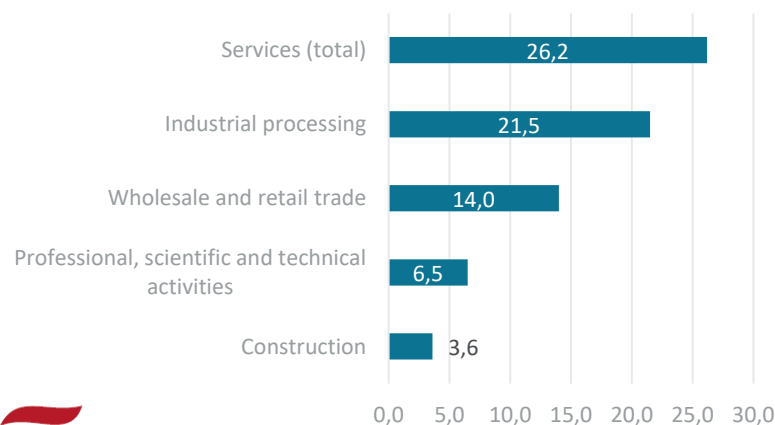
FDI inflow in 2018: sectors (in PLN billion)



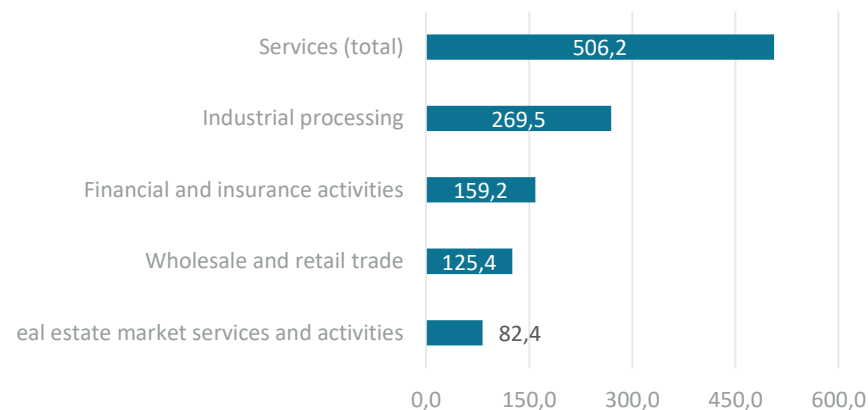
FDI Position in 2018: countries of origin (PLN bln)



Influence of FDI in 2018: countries of origin (in PLN billion)

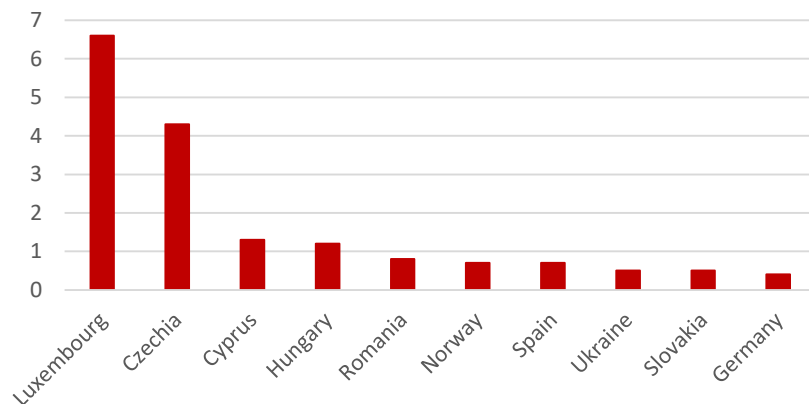


FDI Position in 2018: sectors (PLN bln)

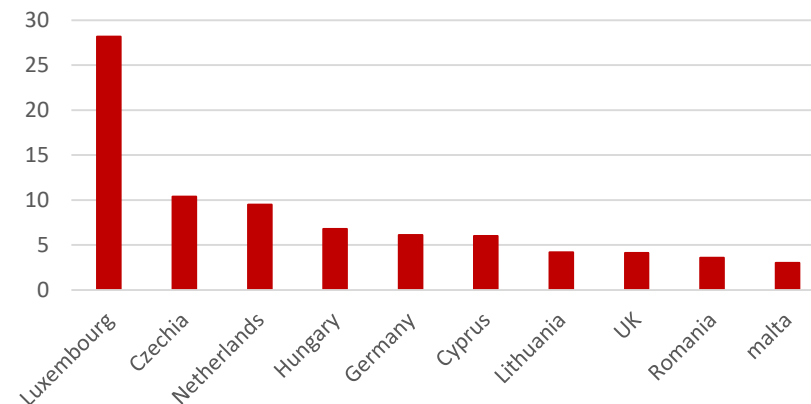


Polish direct investments (PIB)

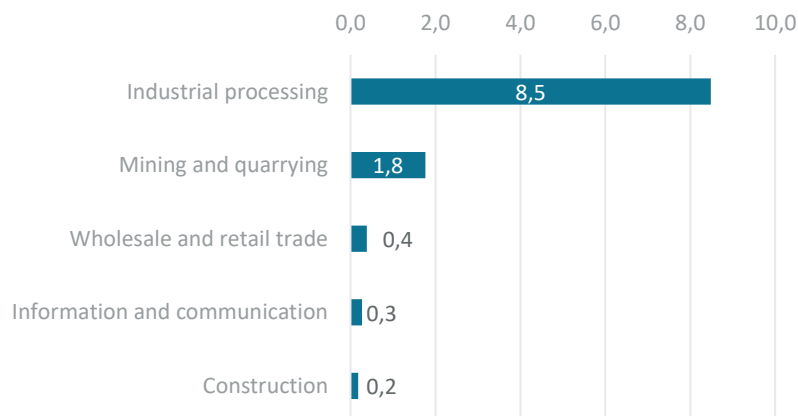
Offshore and strong PIB in 2018: countries of origin
(in PLN billion)



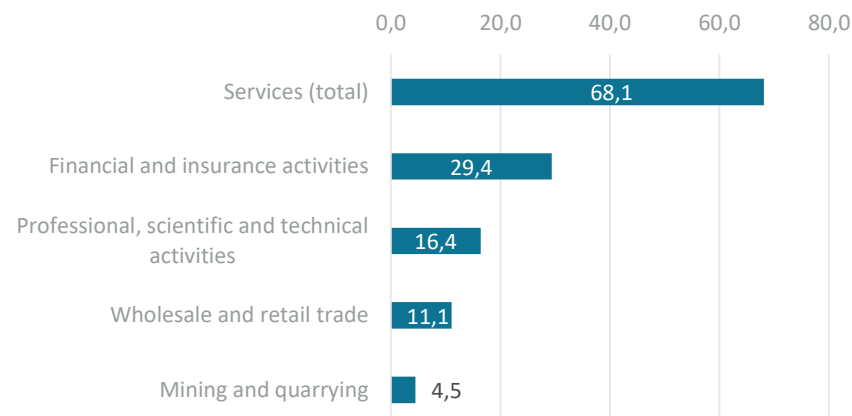
PIB Position in 2018: countries of origin (PLN bln)



PIB outflow in 2018: sectors (in PLN billion)



PIB Position in 2018: 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 1-2 October 2019, the Monetary Policy Council decided to keep interest rates unchanged.

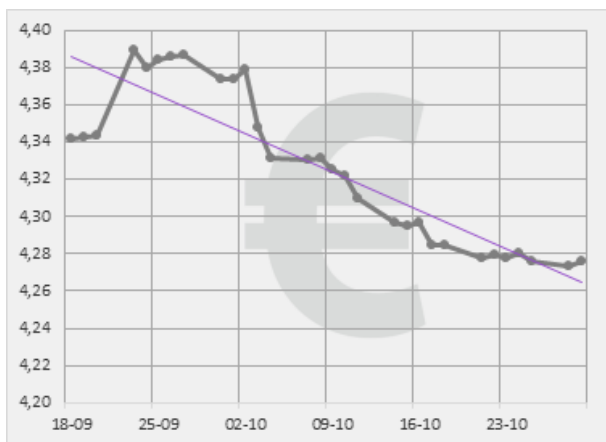


Interest rate	Rate	Applicable since:
Reference rate	1,50%	2015-03-05
Marginal lending facility rate	2,50%	2015-03-05
Deposit rate	0,50%	2015-03-05
Rediscount rate	1,75%	2015-03-05
Minimum reserve ratio from PLN funds and funds in foreign currencies accumulated in bank accounts, from funds obtained from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

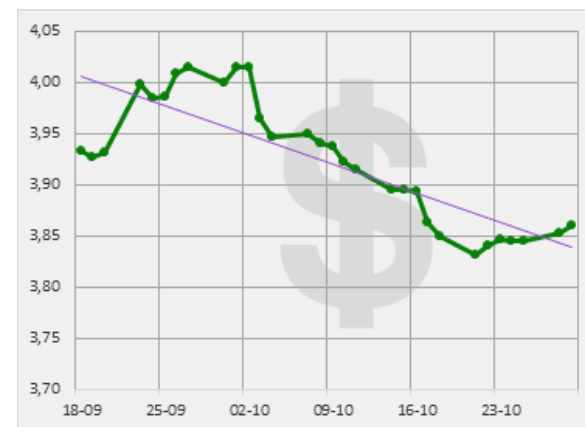


Currency rates

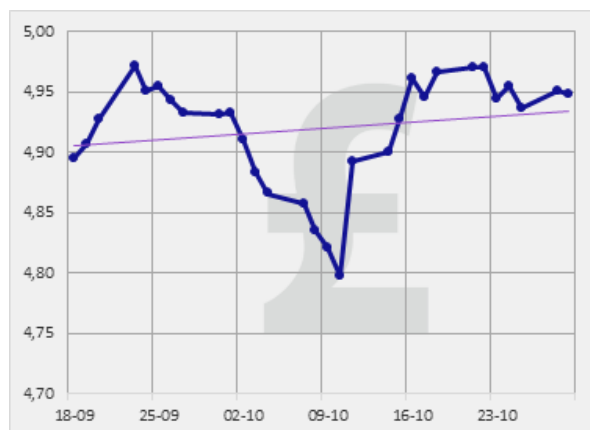
The weighted average rate in IX 2019:



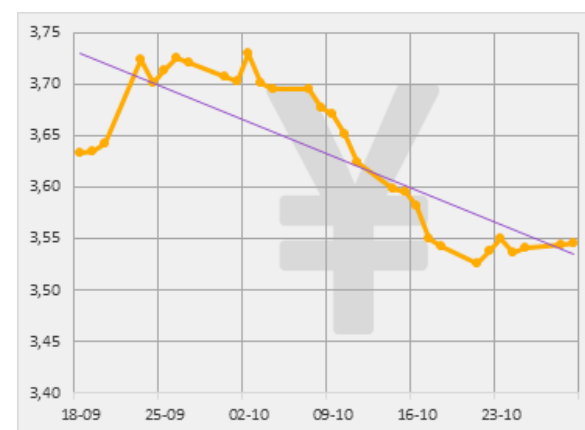
1 €
4.35 PLN



1 \$
3.95 PLN



1 £
4.88 PLN



100 ¥
3.68 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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