



Polish Investment  
& Trade Agency  
PFR Group

# Macroeconomic Review Polish Investment and Trade Agency no. 149

November 2019

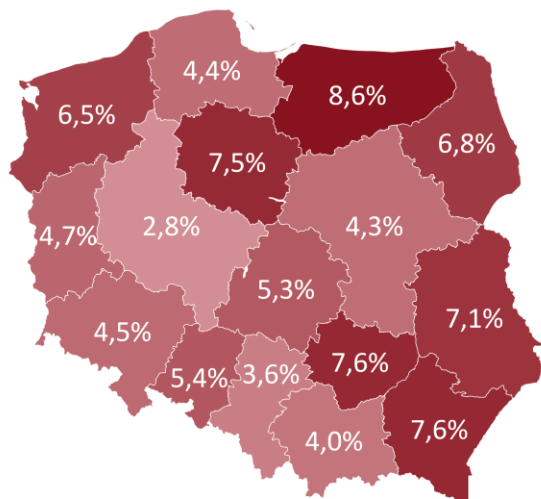




Voivodeship	Average number of employees per enterprise
Lublin	5391,8
Świętokrzyskie	4540,1
Łódź	3490,6
Wielkopolska	2901,0
Małopolska	2470,6
Podkarpackie	2328,2
Opolskie	2128,7
Śląskie	2121,6
Kujawsko-Pomorskie	2079,9
Województwo łódzkie	2015,4
Województwo świętokrzyskie	1703,0
Województwo lubuskie	1431,3
Województwo lubelskie	1182,7
Województwo mazowieckie	1244,4
Województwo pomorskie	1015,4
Województwo zachodniopomorskie	988,0



The decrease in the number of unemployed in October 2019 took place across almost all of the voivodships, with the exception of Opole, Podlaskie, Pomeranian and Holy Cross voivodships.

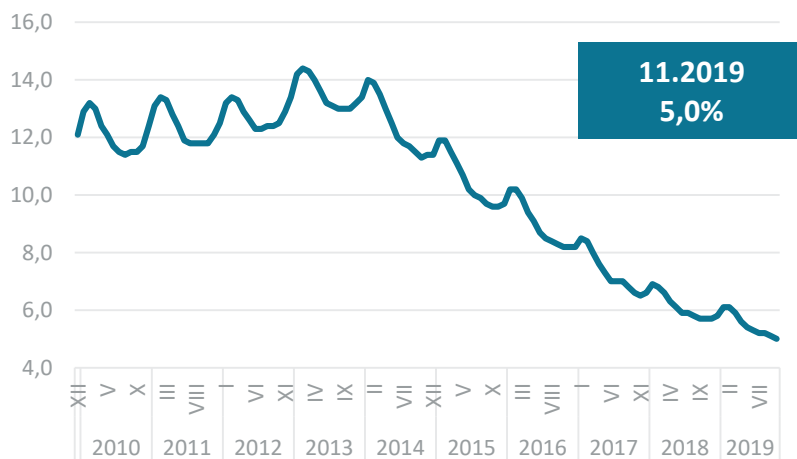


Voivodeship	Percentage (%)
Lublin	120,9
Lubuskie	72,1
Świętokrzyskie	66,1
Opole	65,6
Województwo Śląskie	61,9
Województwo Łódzkie	60,9
Województwo Wielkopolskie	60,2
Województwo Mazowieckie	57,8
Województwo Pomorskie	55,1
Województwo Zachodniopomorskie	44,9
Województwo Lubelskie	43,4
Województwo Świętokrzyskie	41,2
Województwo Wielkopolskie	40,2
Województwo Łódzkie	40,2
Województwo Mazowieckie	32,4
Województwo Lubuskie	19,7
Województwo Łódzkie	17,9

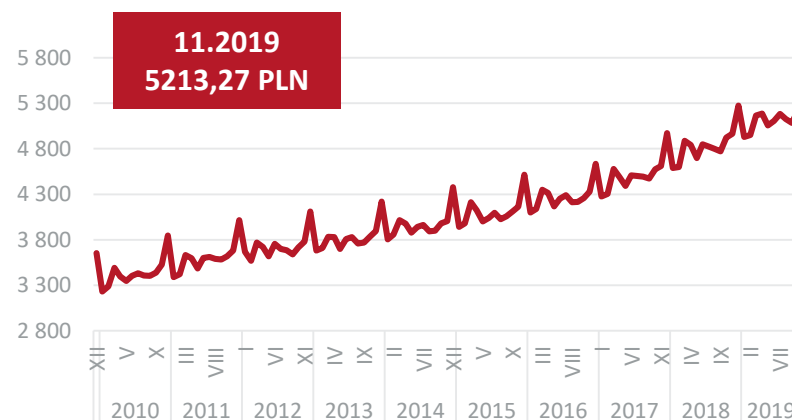
## Labour market situation (2/2)

In October 2019, average paid employment in enterprise sector was higher by 2.5% y/y and amounted to 6383.3 thousand, and average gross wages and salaries were higher by 5.9% y/y and amounted to 5213.27 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



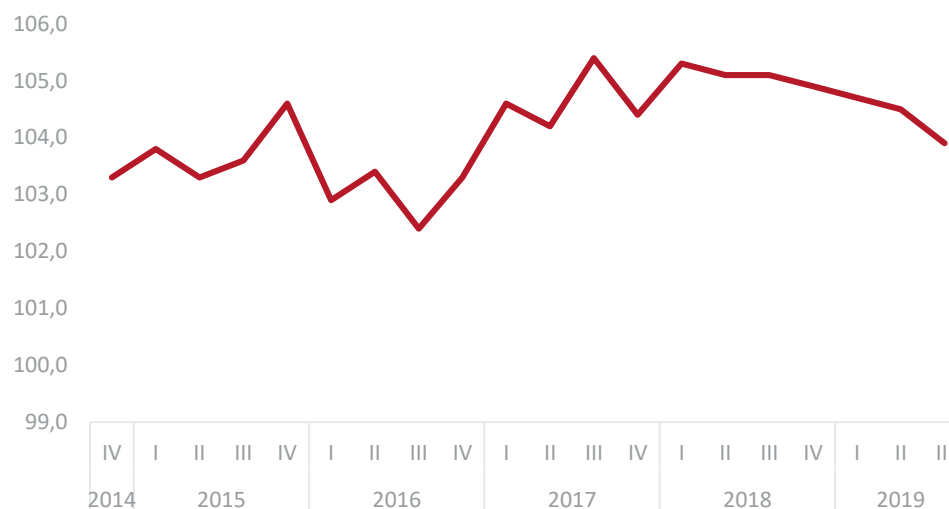
GDP 2018  
**2.116 bln**  
**PLN**

wg [bdm.stat.gov.pl](http://bdm.stat.gov.pl)



Growth  
2017/2018  
**+5,1%**  
wg [bdm.stat.gov.pl](http://bdm.stat.gov.pl)

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



ESTIMATES FOR  
2019

1. QUARTER

**+4,7%**

2. QUARTER

**+4,5%**

3. QUARTER

**+3,9%**

4. QUARTER

-

## Forecasts

### EUROPEAN COMMISSION

2019	2020
<b>4.1%</b>	<b>3.3%</b>

### IMF

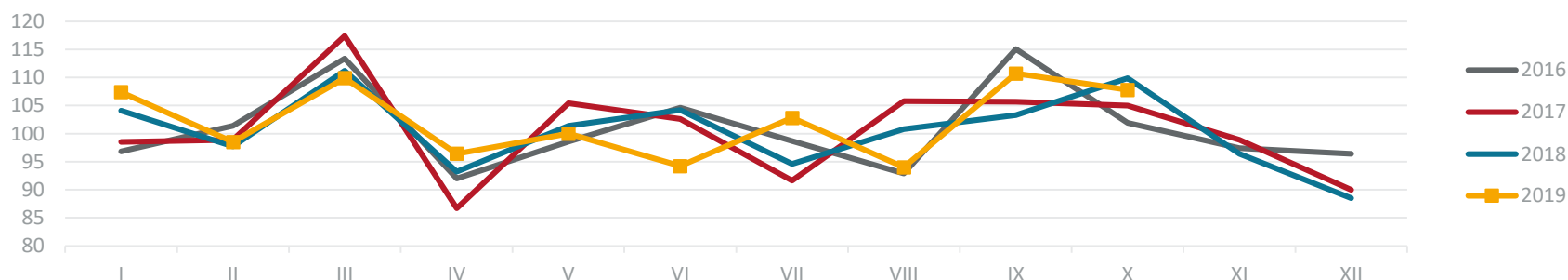
2019	2020
<b>4,0%</b>	<b>3.1%</b>



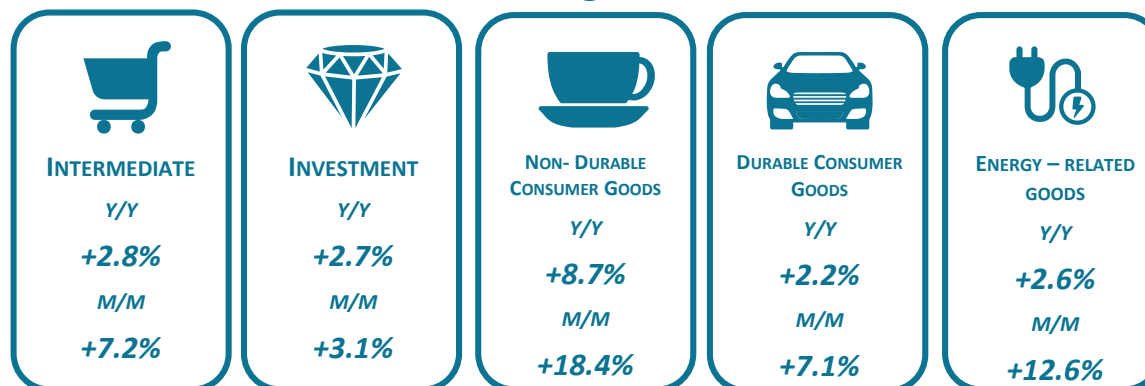
# Industrial production sold

In October 2019, sold production of industry was 3.5% higher than in October of 2018, when the growth of 7.4% was recorded, whereas in comparison with September 2019, it increased by 7.8%. In the period between January-October of 2019, the sold production of industry was 5.1% higher than in the corresponding period of 2018, when an increase of 6.1% was recorded.

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



## Production of goods – October:



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

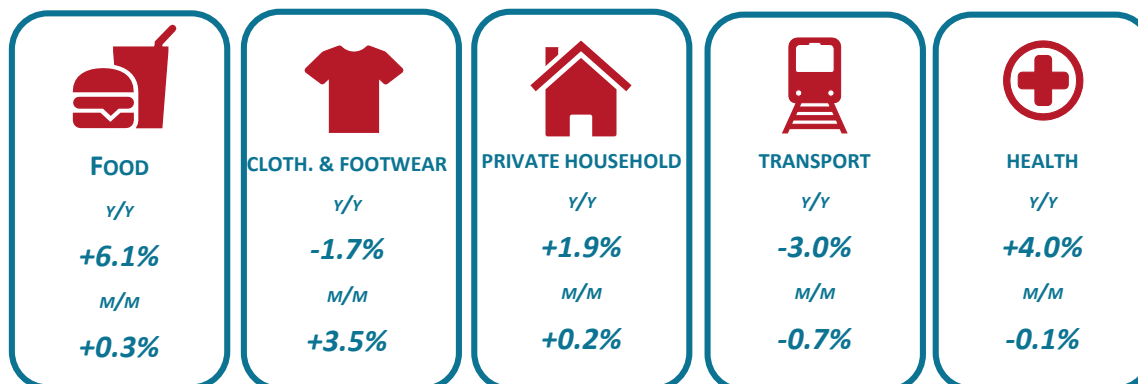


According to the data for October 2019, the prices of industrial production sold were 0,4% lower than the month prior. Compared to the same month last year, they fell by 0.01%. The prices of consumer goods and services were 0.2% higher than in September, and 2.5% higher when compared to October 2018.

Consumer Price Index (previous month = 100%)



## Inflation - September



# International trade (1/2)

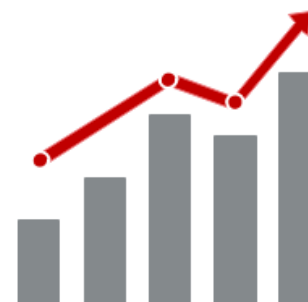
## The values and dynamics of foreign trade in 2019 (denominated in currencies)



January - June 2019

zł	€	\$
<b>EXPORT</b>	<b>EXPORT</b>	<b>EXPORT</b>
PLN 745,9 BN	€ 173,6 BN	\$ 195,6 BN
+6,0% Y/Y	+5,0% Y/Y	-1,5% Y/Y
<b>IMPORT</b>	<b>IMPORT</b>	<b>IMPORT</b>
PLN 742,3 BN	€ 172,8 BN	\$ 194,7 BN
+4,1% Y/Y	+2,7% Y/Y	-3,2% Y/Y
<b>BALANCE</b>	<b>BALANCE</b>	<b>BALANCE</b>
+3,6 BLN zł	+0,8 BLN €	+0,9 BLN \$

Foreign trade turnover in January – September this year according to exports at current prices amounted to PLN 745.9 bn, while imports amounted to PLN 742.3 bn. The positive balance reached the level of PLN 3.6 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 6.5%, and imports by 4.1%.%



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



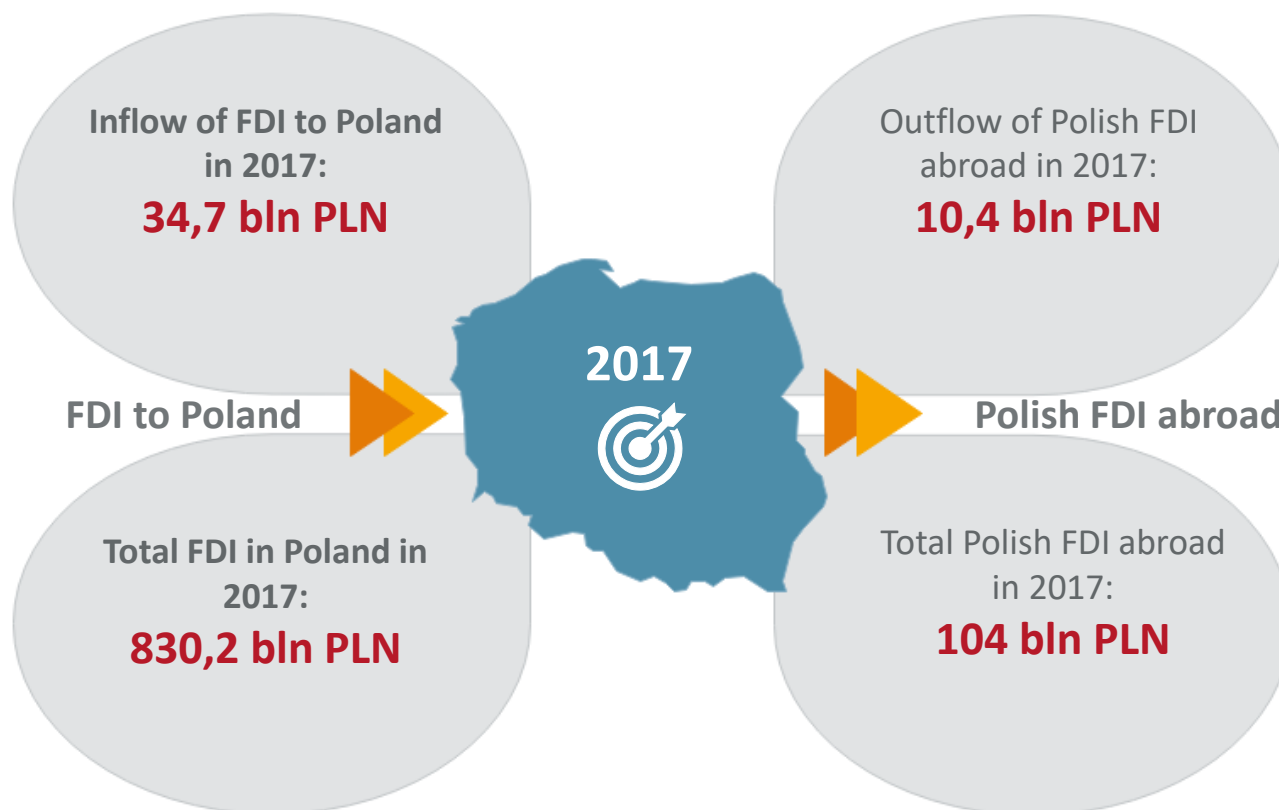
# International trade (2/2)

SPECIFICATION	I – IX 2019						2018	2019
	bn	bn	bn	I – IX 2018 = 100			I - IX	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
Exports	745.9	195.6	173.6	106.5	98.9	105.0	100.0	100.0
Developed countries	647.8	169.9	150.8	106.0	98.5	104.6	87.2	86.8
of which EU	595.6	156.2	138.6	105.5	98.0	104.0	80.6	79.9
of which euro-zone	429.1	112.5	99.9	105.7	98.2	104.3	58.0	57.5
Developing countries	53.4	14.0	12.4	107.2	99.6	105.8	7.1	7.2
Count. of Cent. and East. Europe	44.7	11.7	10.4	112.2	104.4	110.8	5.7	6.0
Imports (country of origin)	742.3	194.7	172.8	104.1	96.8	102.7	100.0	100.0
Developed countries	486.7	127.6	113.3	102.7	95.4	101.3	66.5	65.6
of which EU	429.8	112.7	100.0	101.6	94.4	100.2	59.3	57.9
of which euro-zone	342.1	89.7	79.6	100.8	93.7	99.5	47.6	46.1
Developing countries	197.1	51.7	45.9	111.9	104.1	110.5	24.7	26.5
Count. of Cent. and East. Europe	58.4	15.3	13.6	93.0	86.6	91.8	8.8	7.9
Balance	3.6	0.9	0.8	X	X	X	X	X
Developed countries	161.1	42.3	37.5	X	X	X	X	X
of which EU	165.8	43.5	38.6	X	X	X	X	X
of which euro-zone	87.0	22.8	20.3	X	X	X	X	X
Developing countries	-143.7	-37.7	-33.5	X	X	X	X	X
Count. of Cent. and East. Europe	-13.7	-3.6	-3.2	X	X	X	X	X



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

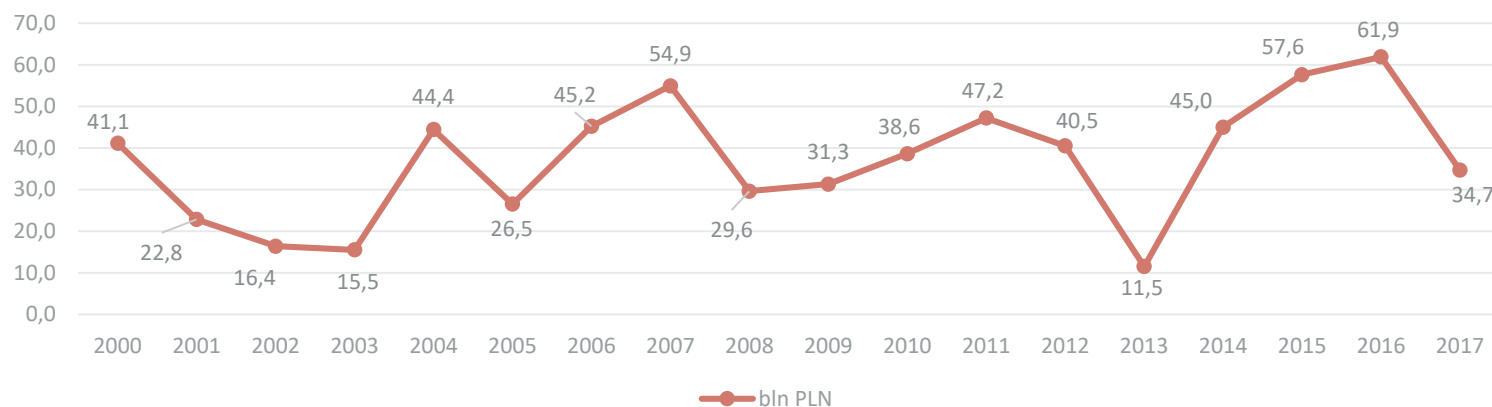
National Bank of Poland publishes annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of FDI, as well as the current value of FDI in Poland and Polish abroad (state of commitments).



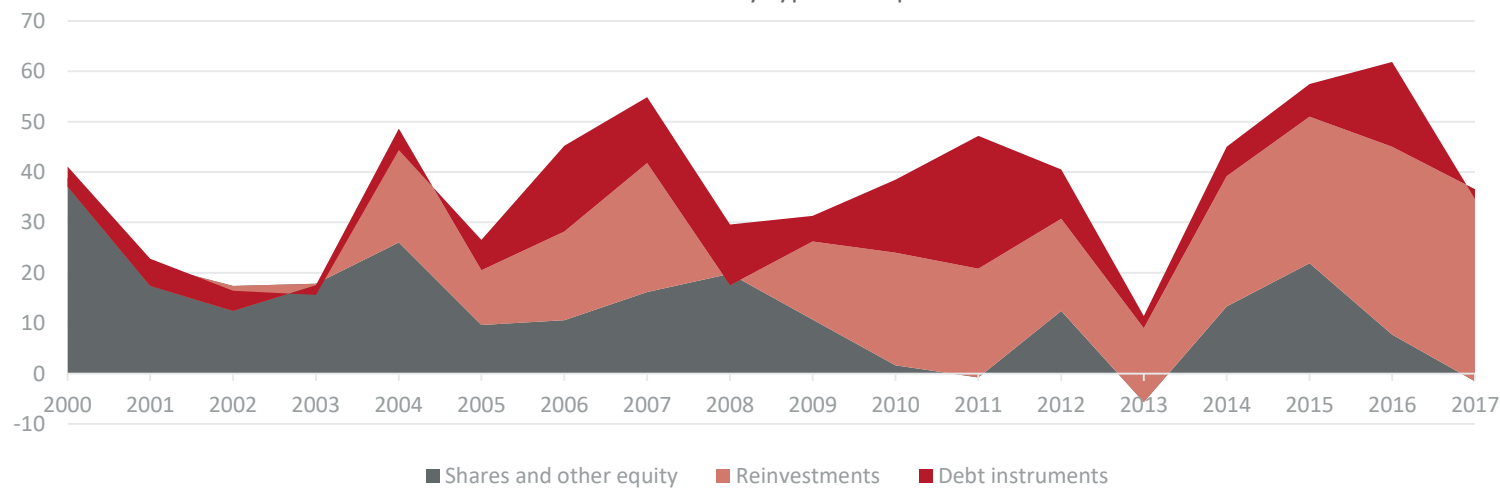
# Foreign direct investments (2/3)



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



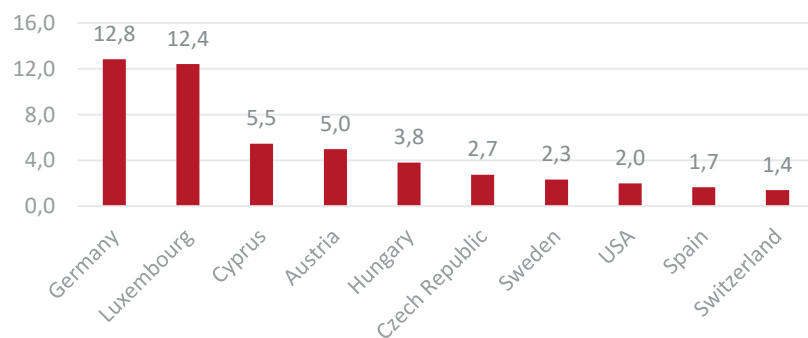
FDI inflow to Poland in PLN billion  
broken down by types of capital flows



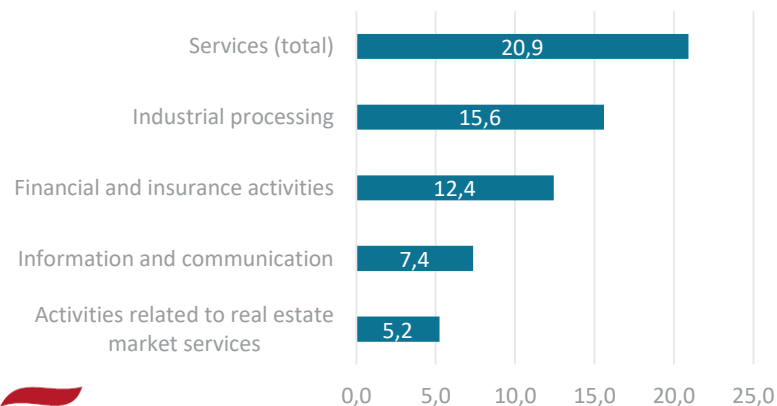
Source: NBP 2017

# Foreign direct investments (3/3)

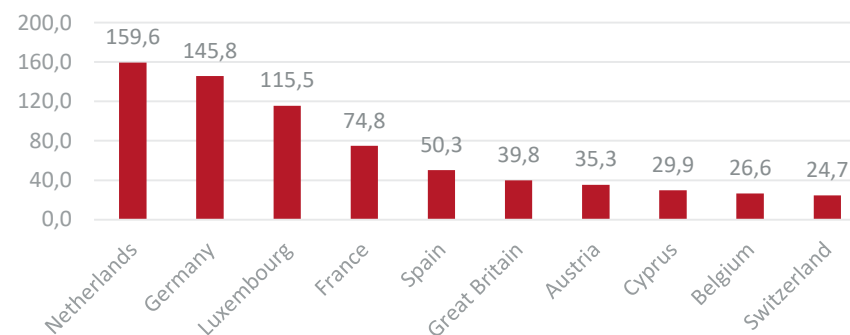
Influence of FDI in 2017: countries of origin (in PLN billion)



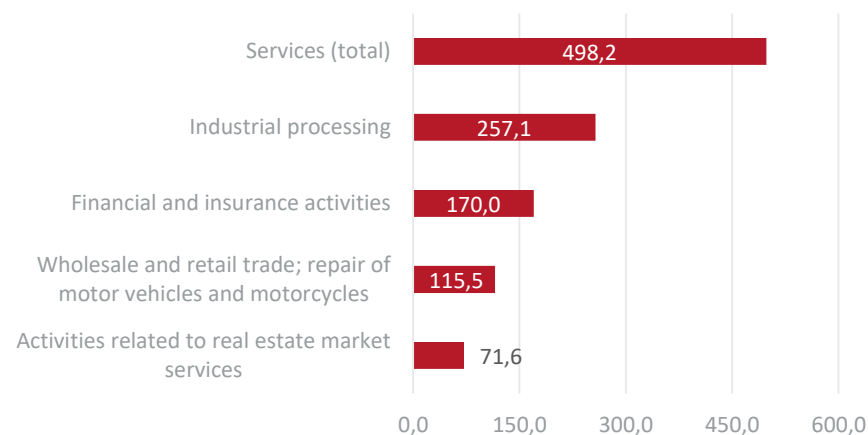
FDI inflow in 2017: sectors (in PLN billion)



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

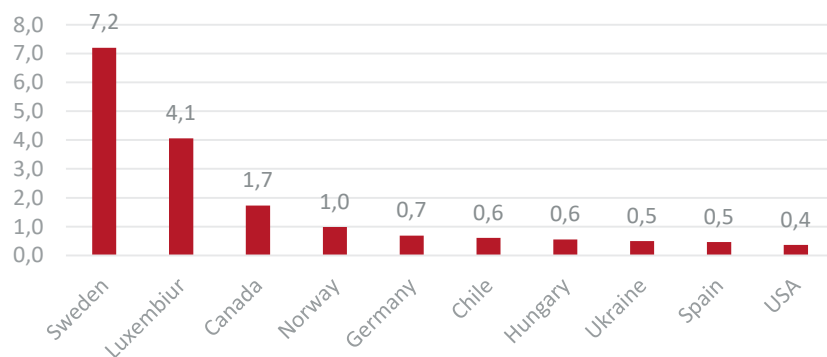


Status of liabilities due to FDI in 2017: sectors (PLN bln)

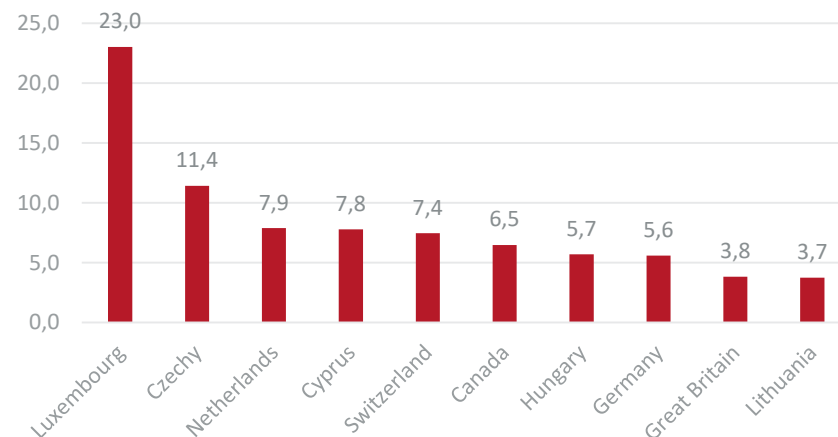


# Polish direct investments (PIB) abroad in 2017

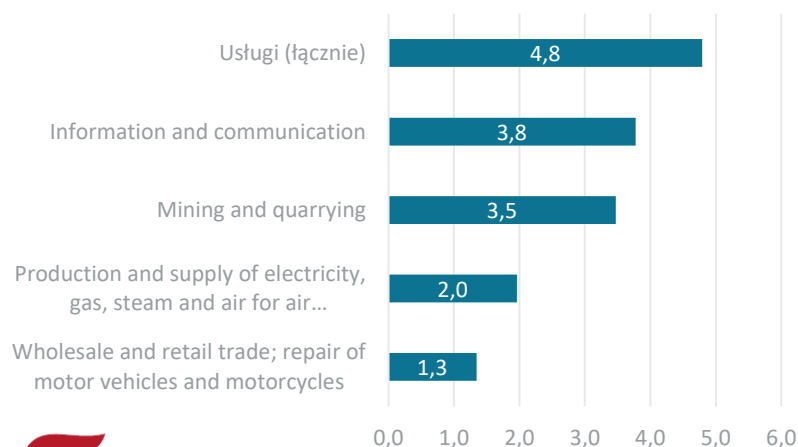
Offshore and strong PIB in 2017: countries of origin  
(in PLN billion)



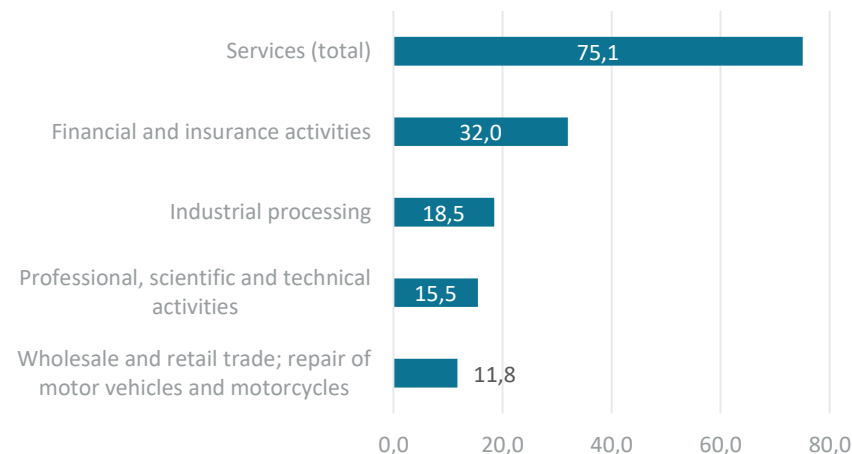
Balance on liabilities PIB in 2017: countries of origin (PLN bln)



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 5-6 November 2019, the Monetary Policy Council decided to keep interest rates unchanged.*

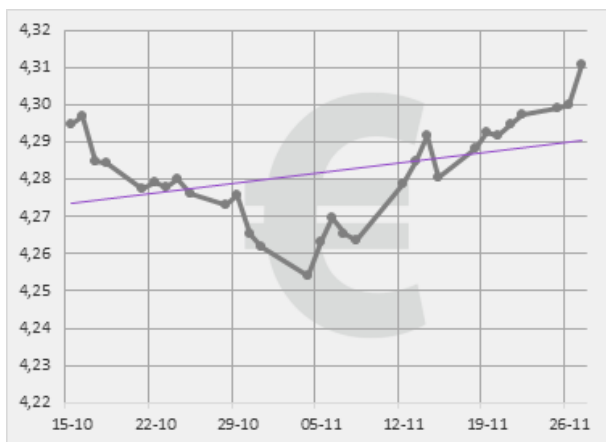


Interest rate	Rate	Applicable since:
Reference rate	1,50%	2015-03-05
Marginal lending facility rate	2,50%	2015-03-05
Deposit rate	0,50%	2015-03-05
Rediscount rate	1,75%	2015-03-05
Minimum reserve ratio from PLN funds and funds in foreign currencies accumulated in bank accounts, from funds obtained from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

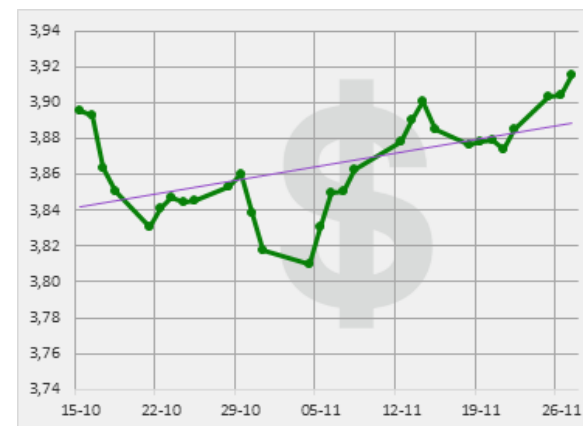


# Currency rates

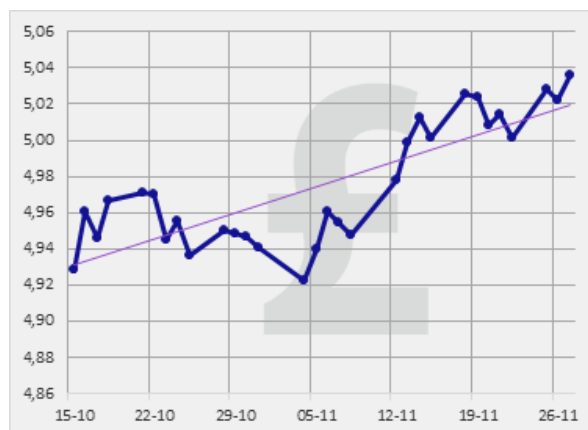
The weighted average rate in XI 2019:



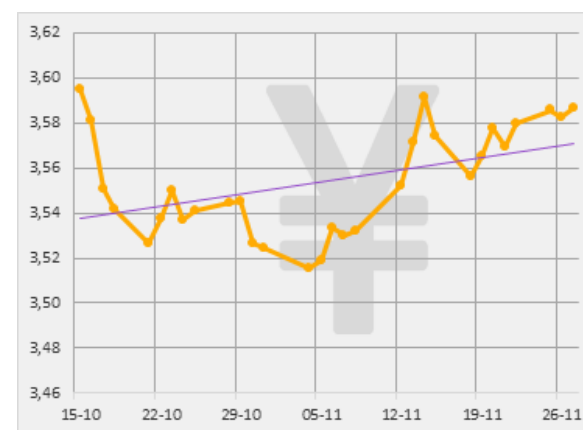
**1 €**  
**4.30 PLN**



**1 \$**  
**3.89 PLN**



**1 £**  
**4.92 PLN**



**100 ¥**  
**3.60 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





Polska Agencja  
Inwestycji i Handlu  
Grupa PFR

**Contact:**

e-mail:

[aleksander.jasinski@paih.gov.pl](mailto:aleksander.jasinski@paih.gov.pl)

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

---

**Address:**

Polish Investment and Trade Agency S.A.

Analysis Office

Krucza 50 St.

00-585 Warsaw

