



Polish Investment
& Trade Agency
PFR Group

Macroeconomic Review
by the Polish Investment
and Trade Agency
no. 150

December 2019

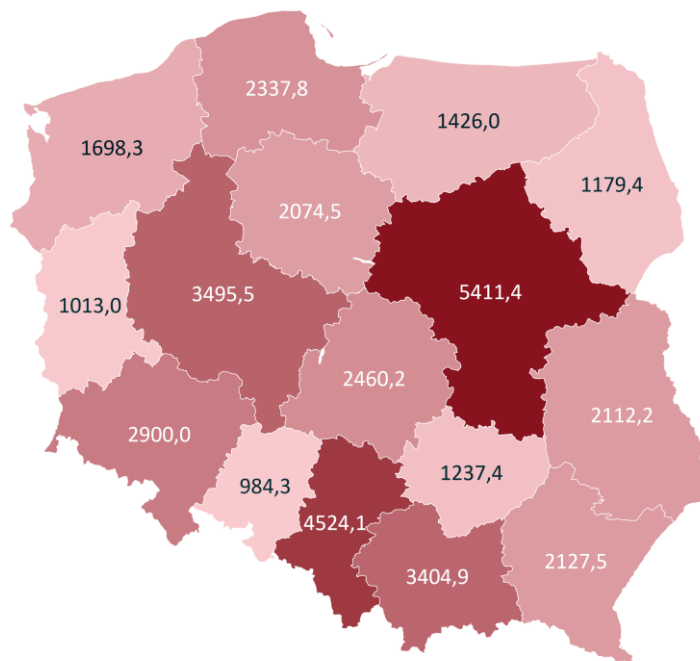


Poland's population



Poland's
population
38.39 mln
people

The population by region, December 2019 [thous.]



Urban area
60.1%



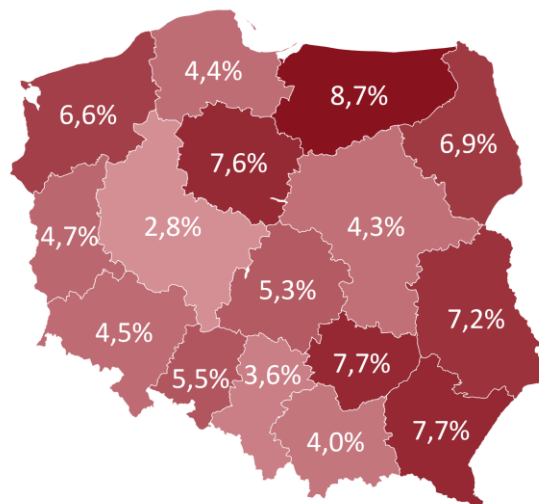
Rural area
39.9%

The situation on Poland's labour market (1/2)

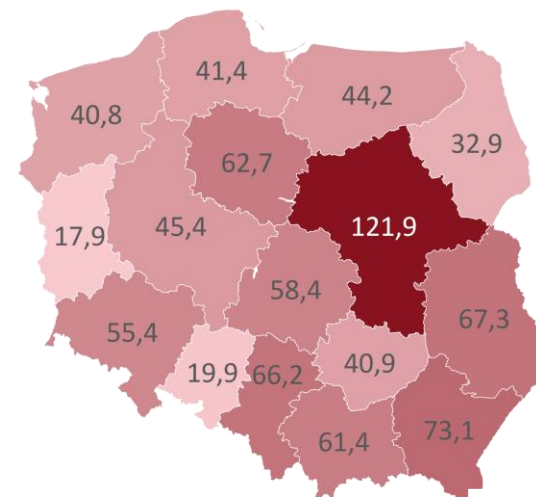
In November of this year, compared to last year, the number of unemployed fell by 100.9 thousands (a decrease of 10.6%) and amounted to 849.6 thous. When contrasted with the figures for the end of October of this year the number of unemployed increased in November by 9.1 thousand (+1.1%).

Only in the Lubuskie voivodeship did the number of unemployed decrease in November 2019. An increase in unemployment could be observed in other regions, which can be explained by seasonal variation.

Unemployment rate by region,
November 2019 [%]



Registered unemployed by region,
November 2019 [thous.]



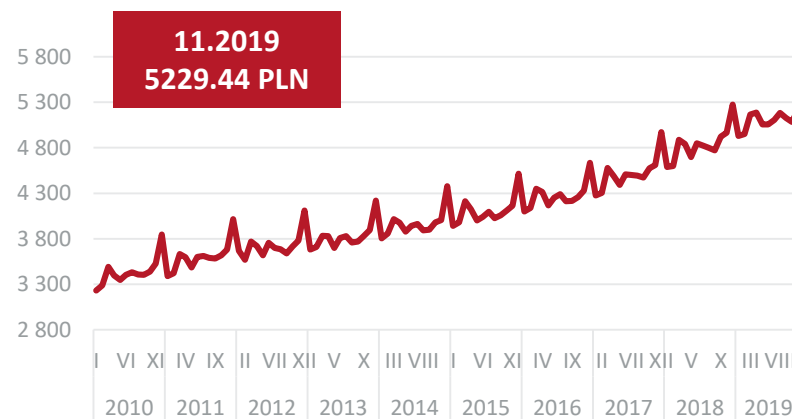
The situation on Poland's labour market (2/2)

In November 2019, average paid employment in enterprise sector was higher by 2.6% y/y and amounted to 6394.8 thousand, and average gross wages and salaries were higher by 5.3% y/y and amounted to 5229.44 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



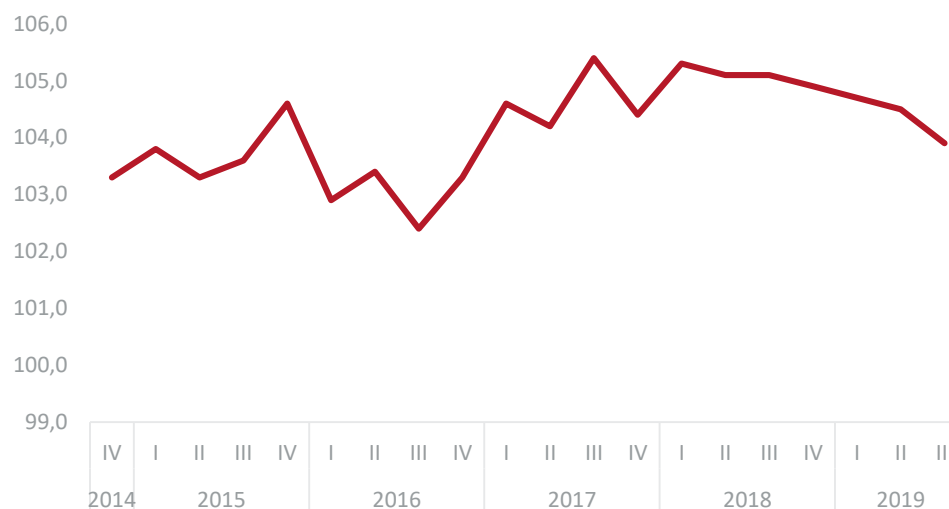
GDP 2018
2.116 bln
PLN

wg bdm.stat.gov.pl



Growth
2017/2018
+5.1%
wg bdm.stat.gov.pl

Dynamics of GDP (4 quarters 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
4.1%	3.3%

IMF

2019	2020
4.0%	3.1%

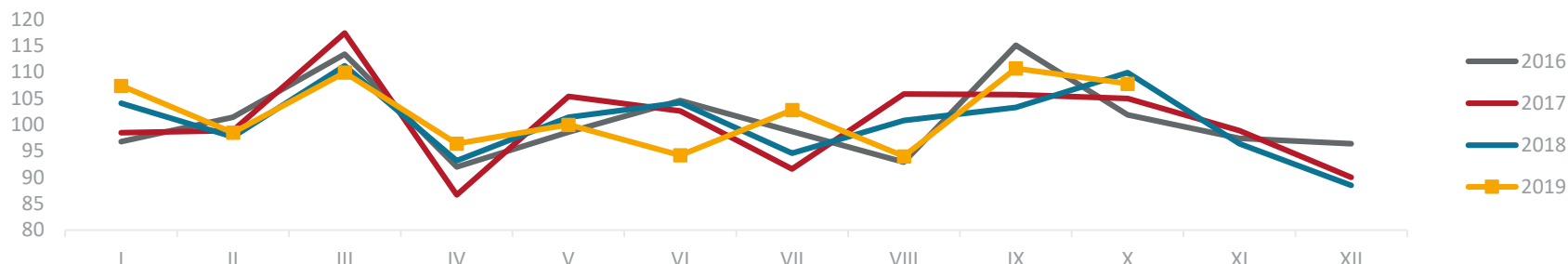


Source: <http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/>, <https://bdm.stat.gov.pl/>
European Commission: Autumn 2019 Economic Forecast; MFW: World Economic Outlook Database, October 2019

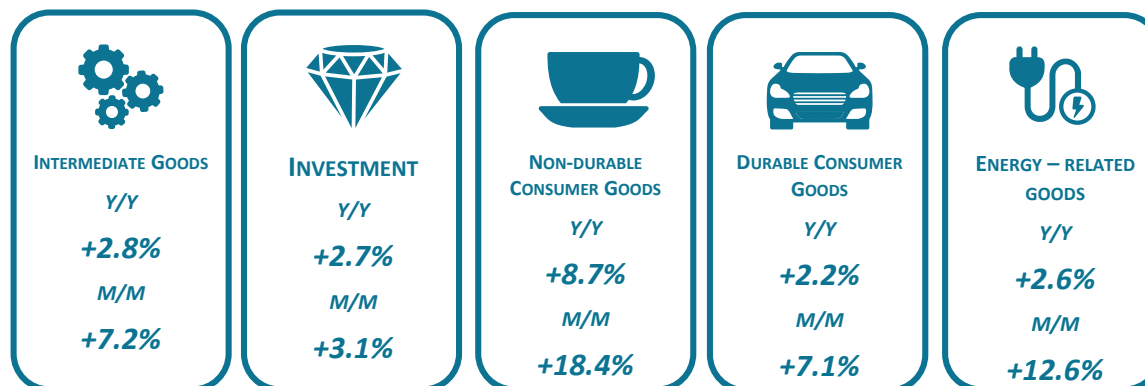
Sold industrial production

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

Sold industrial production 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/>

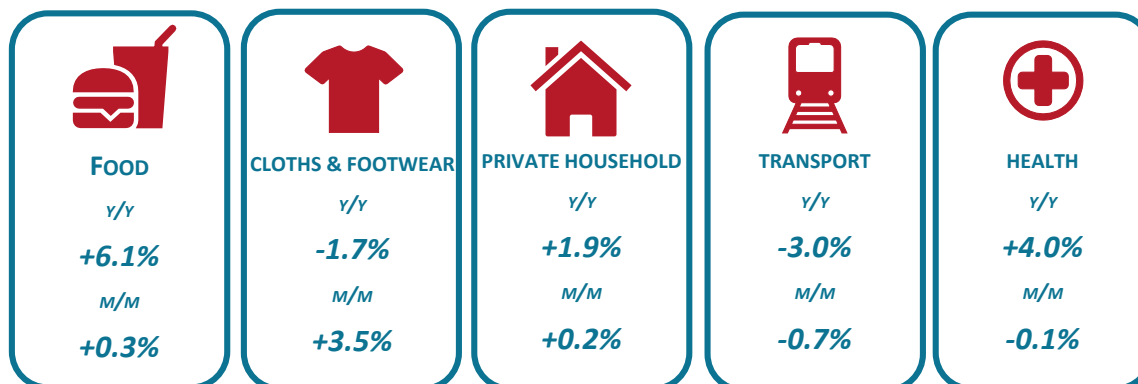
Inflation

According to the data for October 2019, the prices of sold industrial production was 0.4% lower than in the earlier month. Compared to the same month last year, it fell by 0.1%. The prices of consumer goods and services was 0.2% higher than in September, and 2.5% higher when compared to October 2018.

Consumer Price Index (previous month = 100%)



Inflation - October



International trade (1/2)

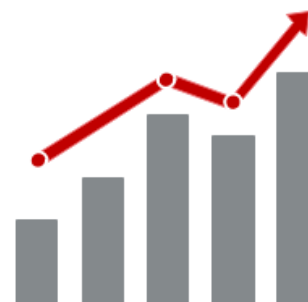
The values and dynamics of foreign trade in 2019 (denominated by currency)



January - October 2019

zł	€	\$
EXPORT	EXPORT	EXPORT
PLN 845.4 BN	€ 196.6 BN	\$ 220.9 BN
+6.7% y/y	+5.3% y/y	-0.8% y/y
IMPORT	IMPORT	IMPORT
PLN 840.8 BN	€ 195.5 BN	\$ 219.8 BN
+4.3% y/y	+3.0% y/y	-3.0% y/y
BALANCE	BALANCE	BALANCE
+4.6 BN zł	+1.1 BN €	+1.1 BN \$

Foreign trade turnover in January – October of this year according to exports at current prices amounted to PLN 845.4 bn, while imports amounted to PLN 840.8 bn. The positive balance reached the level of PLN 4.6 bn, while in the same period last year it amounted to minus PLN 13.8 bn. In comparison to the corresponding period of the 2018, exports increased by 6.7%, and imports by 4.3%.



* 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)

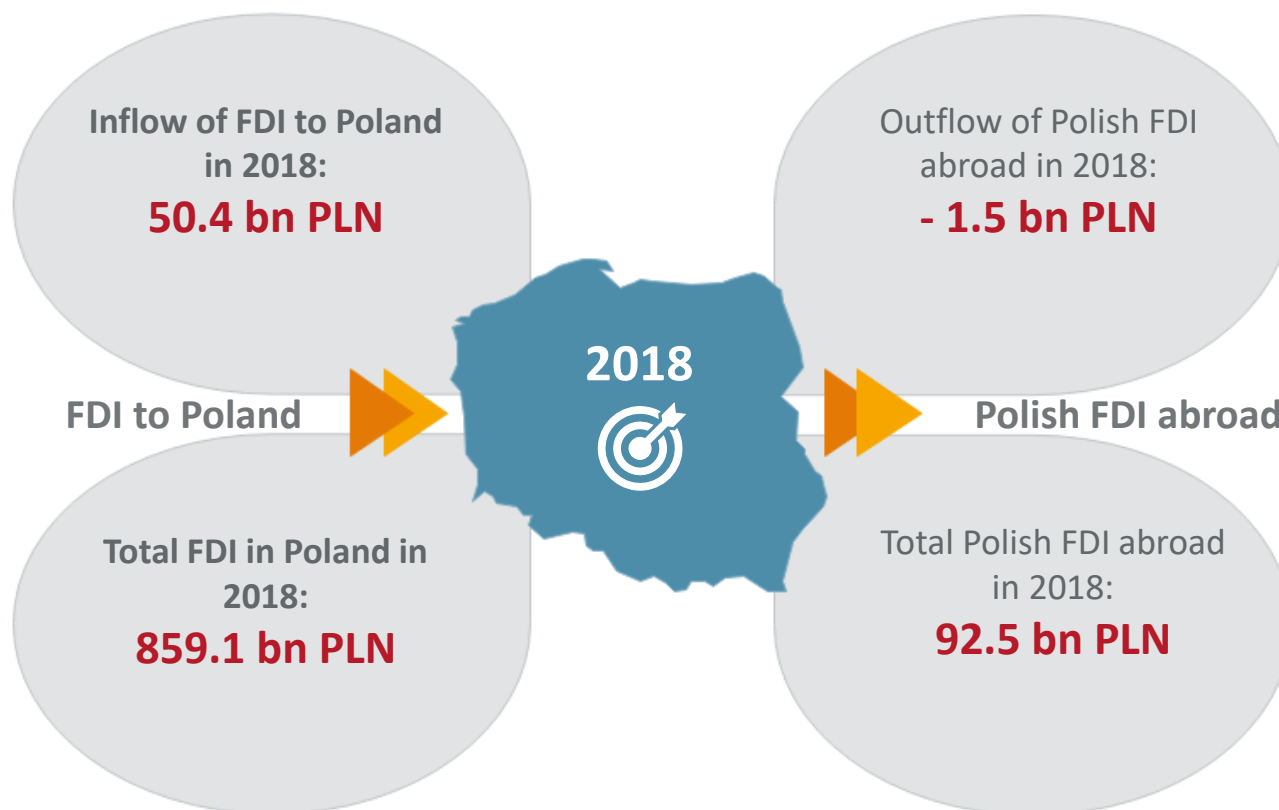
SPECIFICATION	I – X 2019						2018	2019
	bn	bn	bn	I – X 2018 = 100			I - X	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
Exports	845.4	220.9	196.6	106.7	99.2	105.3	100.0	100.0
Developed countries	733.9	191.8	170.6	106.2	98.8	104.8	87.2	86.8
of which to the EU	675.6	176.6	157.1	105.8	98.3	104.4	80.6	79.9
of which to the euro-zone	486.0	127.0	113.0	106.0	98.6	104.6	57.9	57.5
Developing countries	60.2	15.7	14.0	107.7	100.1	106.3	7.1	7.1
Count. of Cent. and East. Europe	51.3	13.4	11.9	113.3	105.4	111.9	5.7	6.1
Imports (country of origin)	840.8	219.8	195.5	104.3	97.0	103.0	100.0	100.0
Developed countries	551.2	144.1	128.2	103.2	96.0	101.9	66.3	65.6
of which to the EU	486.8	127.3	113.2	102.2	95.0	100.9	59.1	57.9
of which to the euro-zone	386.8	101.1	89.9	101.4	94.3	100.1	47.3	46.0
Developing countries	223.5	58.4	52.0	111.3	103.6	109.9	24.9	26.6
Count. of Cent. and East. Europe	66.0	17.3	15.4	92.8	86.4	91.7	8.8	7.8
Balance	4.6	1.1	1.1	X	X	X	X	X
Developed countries	182.7	47.7	42.4	X	X	X	X	X
of which to the EU	188.8	49.3	43.9	X	X	X	X	X
of which to the euro-zone	99.2	25.9	23.1	X	X	X	X	X
Developing countries	-163.3	-42.7	-38.0	X	X	X	X	X
Count. of Cent. and East. Europe	-14.7	-3.9	-3.5	X	X	X	X	X



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

Foreign direct investments (FDI) (1/3)

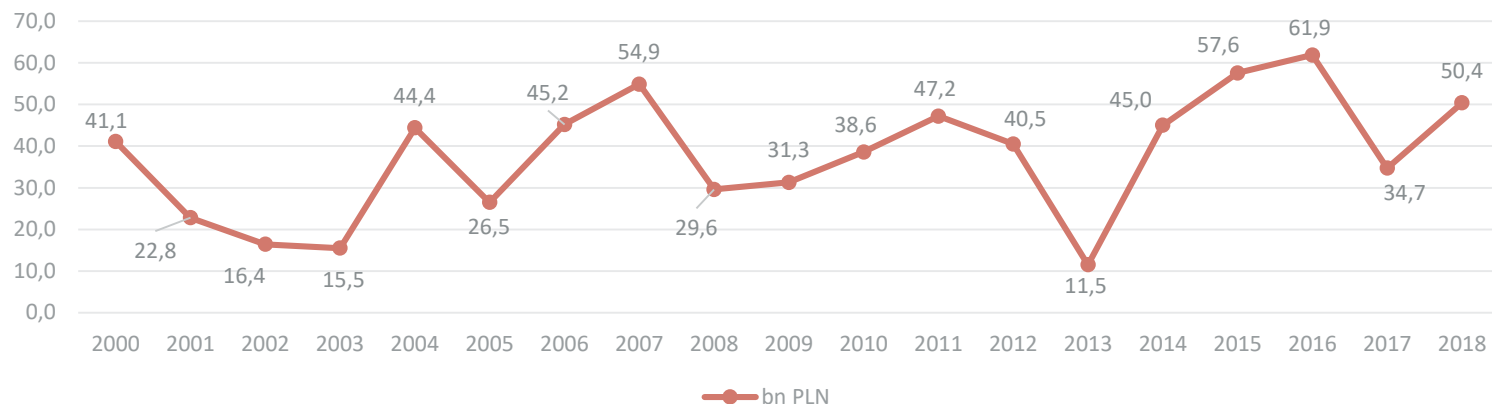
The National Bank of Poland publishes annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of FDI, as well as the current value of FDI in Poland and Polish FDI abroad (state of commitments).



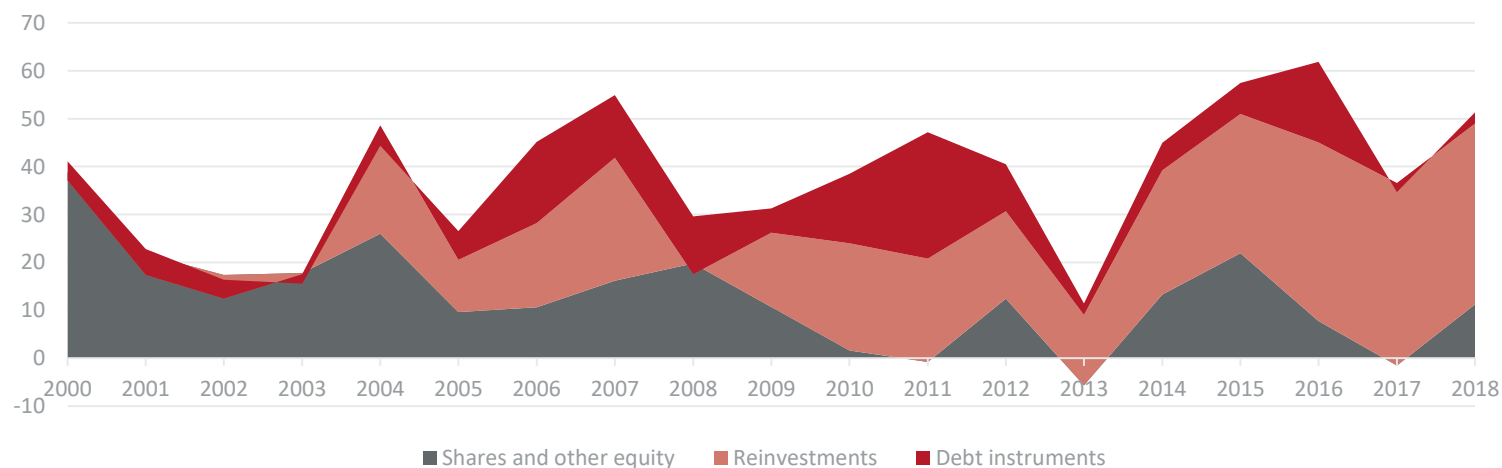
Foreign direct investments (2/3)



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



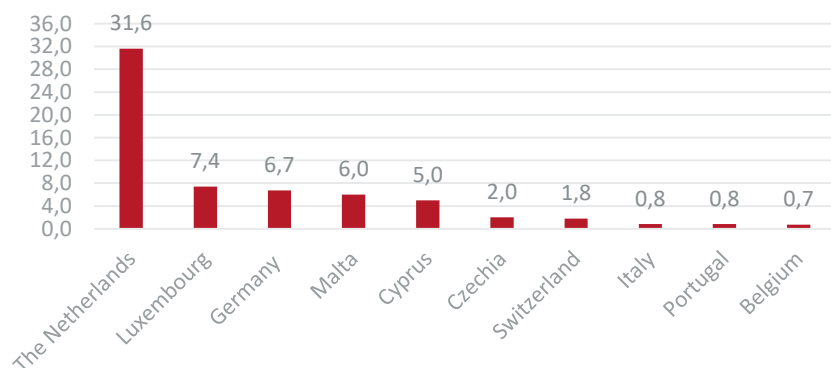
FDI inflow to Poland in PLN billion
broken down by types of capital flows



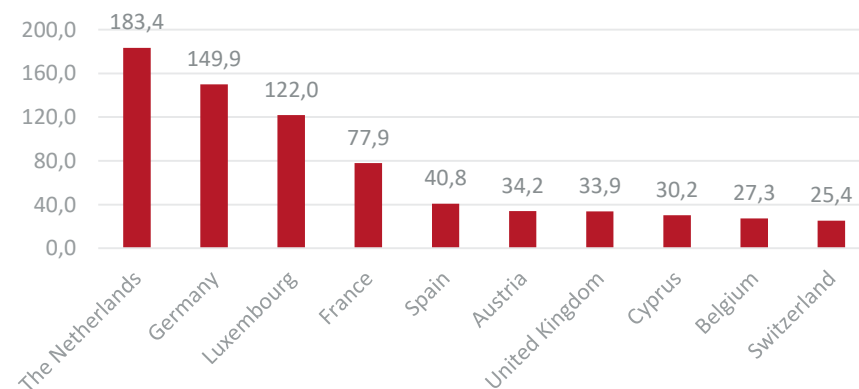
Source: NBP 2017

Foreign direct investments (3/3)

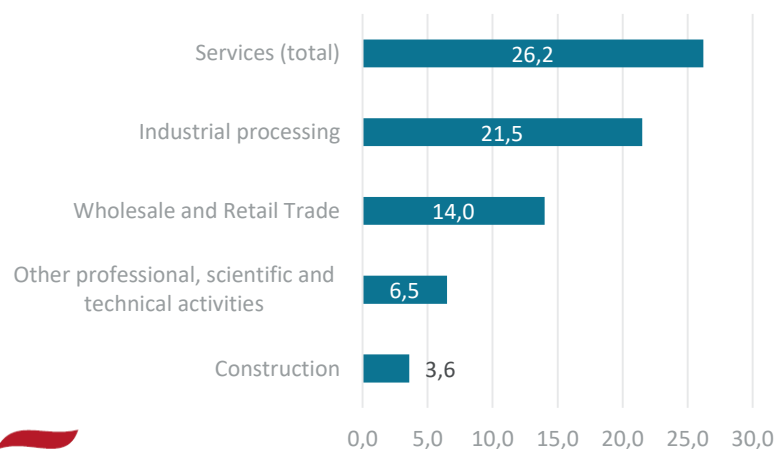
Inflow of FDI in 2018: countries of origin (in PLN billion)



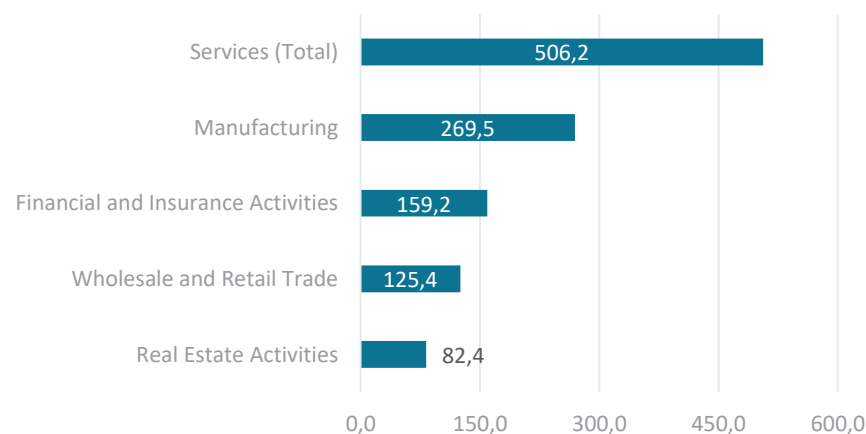
Status of liabilities due to FDI in 2018: countries of origin (PLN bn)



FDI inflow in 2018: sectors (in PLN billion)

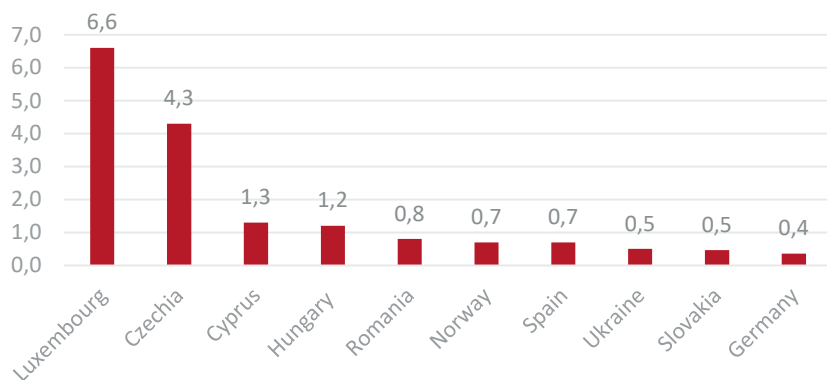


Balance on liabilities PIB in 2018: sectors (PLN bn)

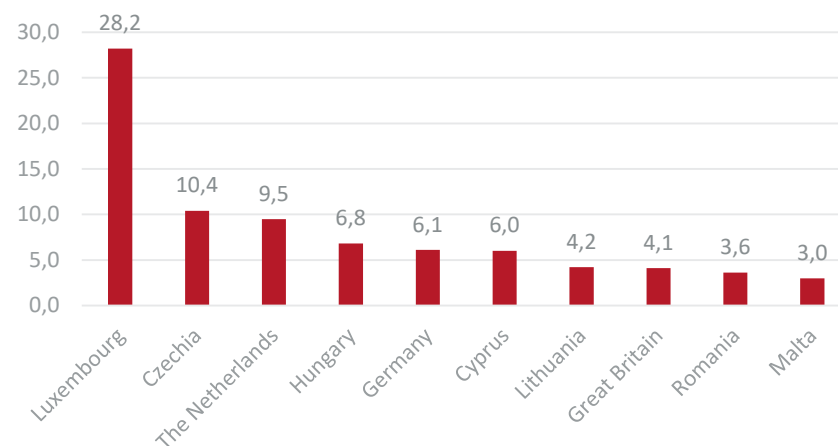


Polish direct investments (PIB) abroad in 2018

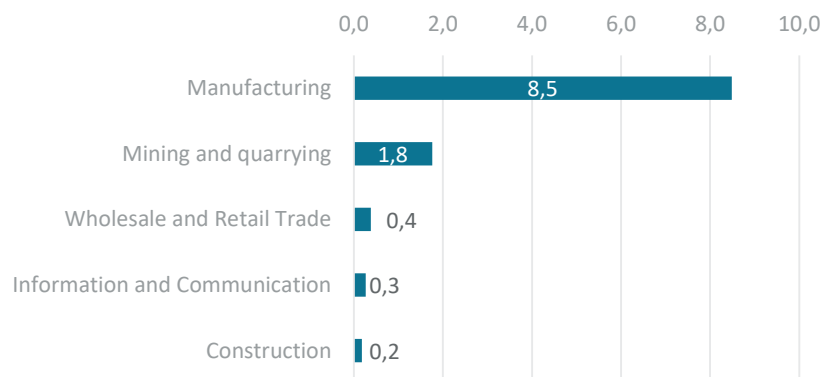
Offshore and strong PIB in 2018: countries of origin
(in PLN billion)



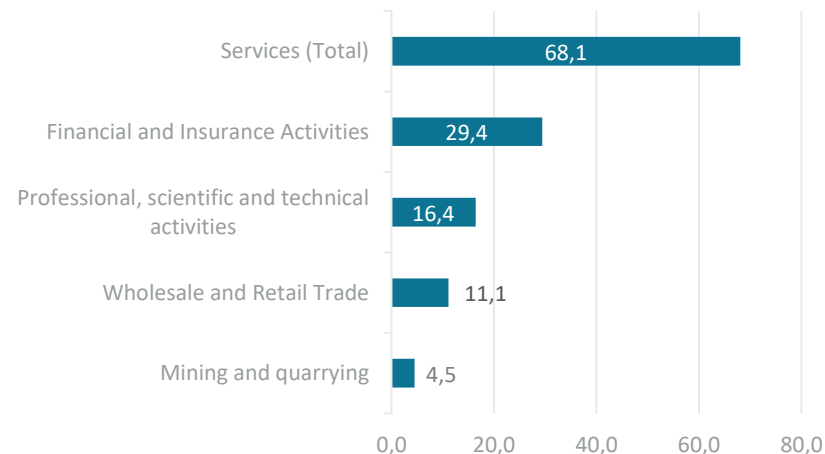
Balance on liabilities PIB in 2018: countries of origin (PLN bn)



PIB outflow 2018: sectors (in PLN bn)



Balance on liabilities PIB in 2018: sectors (PLN bn)



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 effects the level of the interbank market, and thus the interest rates on loans and deposits at commercial banks.

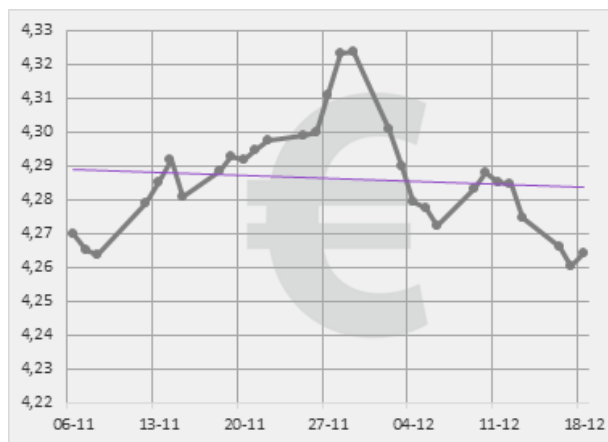
At its meeting on 3-4 December 2019, the Monetary Policy Council decided to keep interest rates unchanged.



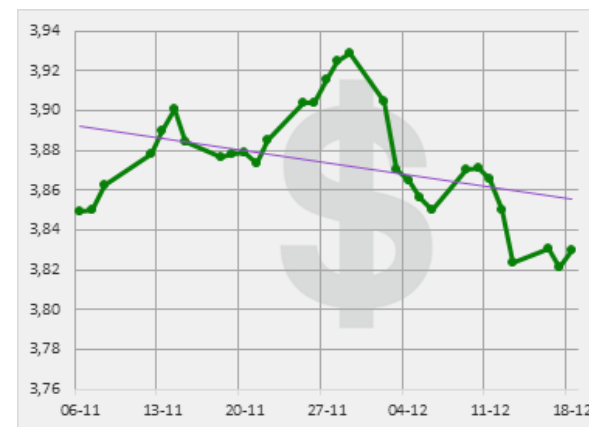
Interest rate	Rate	Applicable since:
Reference rate	1.50%	2015-03-05
Marginal lending facility rate	2.50%	2015-03-05
Deposit rate	0.50%	2015-03-05
Rediscount rate	1.75%	2015-03-05
Minimum reserve ratio from PLN funds and funds in foreign currencies accumulated in bank accounts, from funds obtained from issuing securities	3.50%	2010-12-31

Currency rates

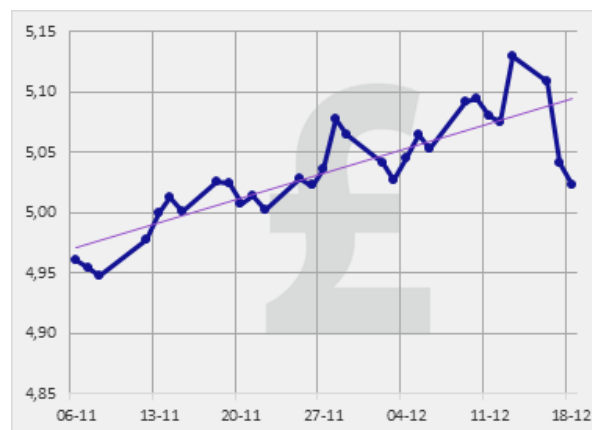
The weighted average rate in XI 2019:



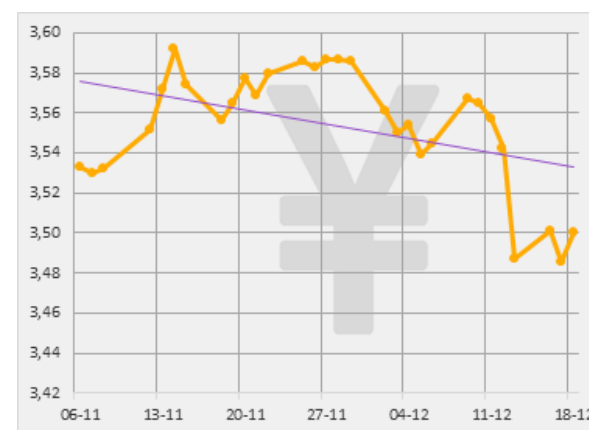
1 €
4.28 PLN



1 \$
3.88 PLN



1 £
4.99 PLN



100 ¥
3.56 PLN

Poland's ratings

Credit ratings are used by investment funds and other investors to assess loans for a given entity, e.g. a country, significantly affecting the cost of loans 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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