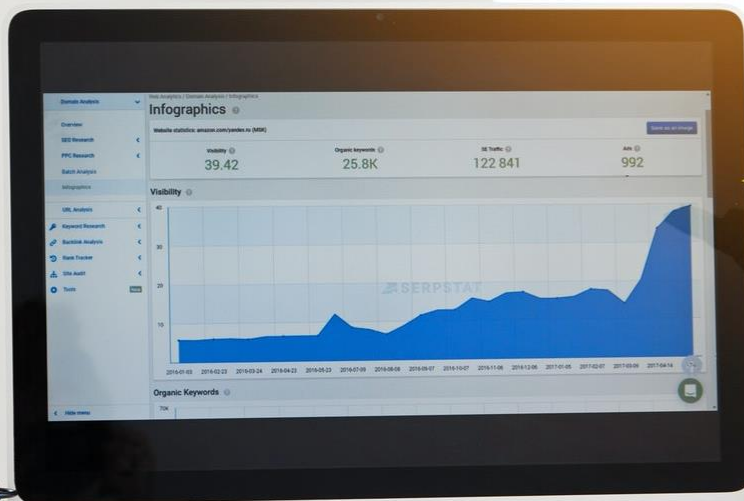




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 184

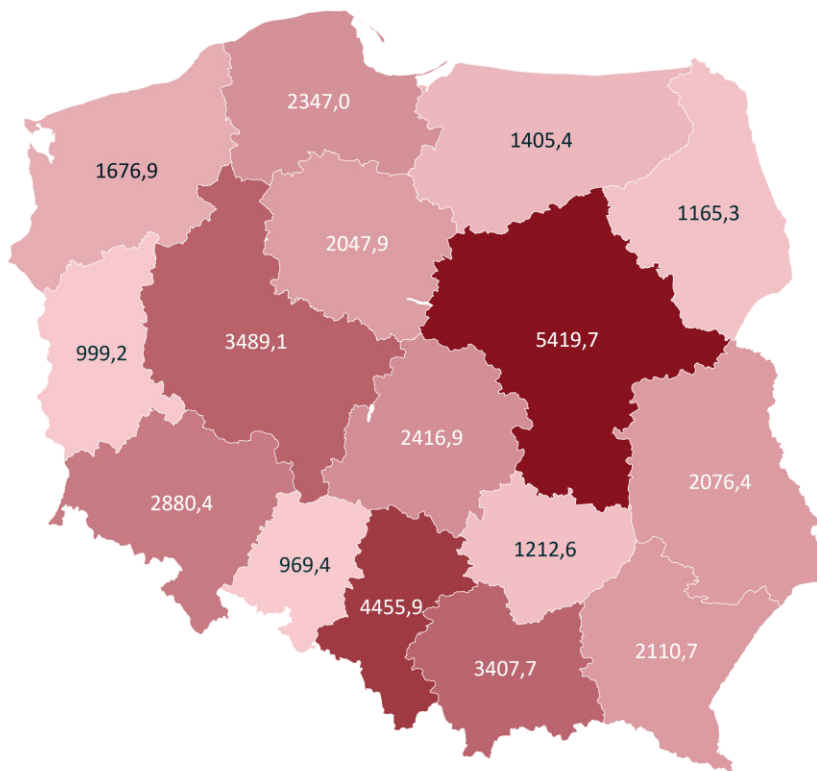
October 2022

# Poland's population

The population by region, September 2022 r. [thous.]



Poland's  
population  
**38.08 m**



In urban areas  
**59.8%**



In rural areas  
**40.2%**

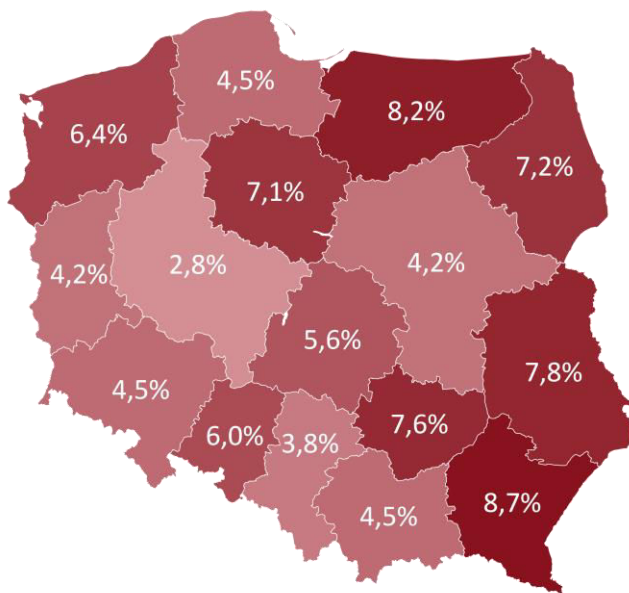
# The situation on Poland's labour market (1/2)

The registered unemployment rate at the end of September 2022 was 5.1%, which is 0.1% lower than in August 2022. In September 2021 the rate was 5.6%.

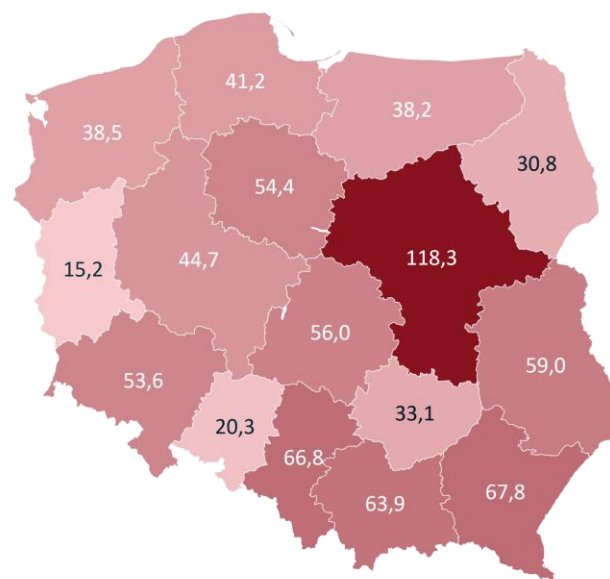
The number of registered unemployed at the end of September 2022 was 801.7 thous., compared to 806.4 thous. last month and 934.7 thous. in the same month last year.

In September 2022 Polish Statistics (GUS) revised their original unemployment data for 2022 – it was found out that monthly were marginally higher than previously reported.

Unemployment rate by region, September 2022, in %



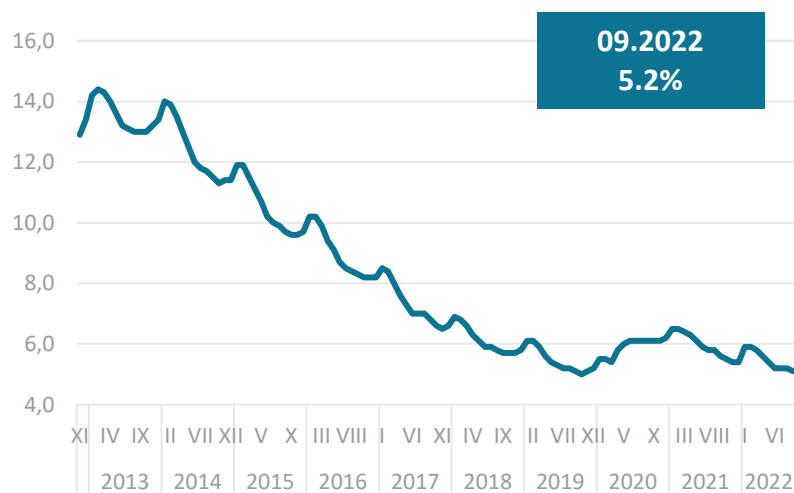
Registered unemployed by region, September 2022, in thous.



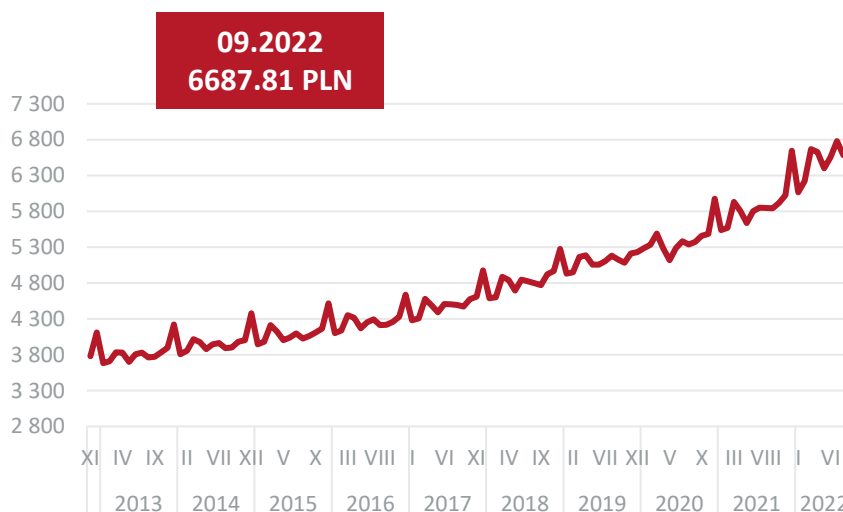
## The situation on Poland's labour market (2/2)

In September 2022, average paid employment in the enterprise sector compared to September 2021 was higher by 2.3% y/y and amounted to 6493.8 thousand full-time equivalents. In comparison to the previous month average paid employment decreased minimally (by 0.1%). Average gross wages and salaries in the enterprise sector in September 2022 compared to September 2021 were higher by 14.5 y/y and amounted to 6687.81 PLN. In regard to August 2022 average gross wages and salaries increased by 1.6%.

Registered unemployed 2011 – 2020 [%]



The average gross monthly salary in the enterprise sector 2011 – 2021 [PLN]



Sources: <http://bdm.stat>

<https://stat.gov.pl/en/topics/labour-market/working-employed-wages-and-salaries-cost-of-labour/>



# Gross Domestic Product



GDP 2020  
**PLN 2 326,7**  
**bn**

According to  
bdm.stat.gov.pl



Growth  
2019/2020  
**-2.5%**

According to  
bdm.stat.gov.pl

GDP growth (4 quarters of last year=100%)



ESTIMATES FOR  
2022

1. QUARTER

**+9.2%**

2. QUARTER

**+4.7%**

3. QUARTER

-

4. QUARTER

-

## Forecasts

EUROPEAN COMMISSION

2022	2023
<b>5.2%</b>	<b>1.5%</b>

IMF

2022	2023
<b>3.8%</b>	<b>0.5%</b>

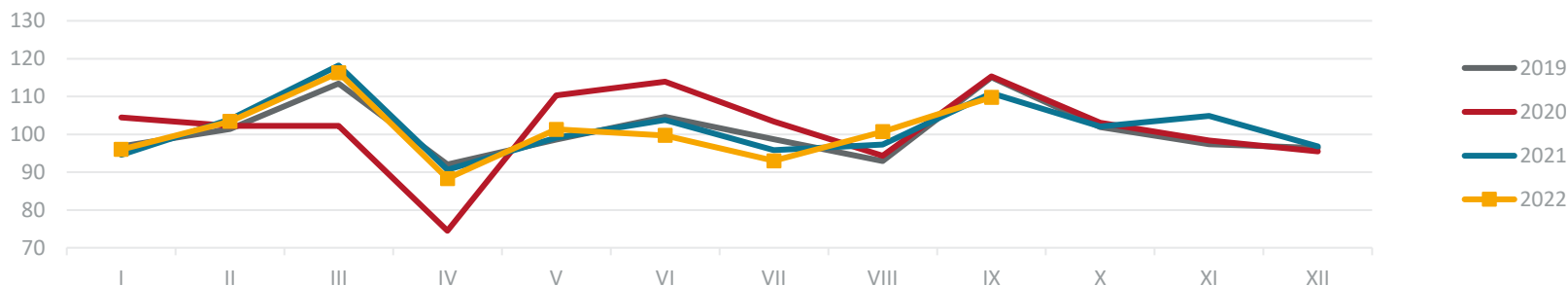


Sources: <https://stat.gov.pl/en/topics/national-accounts/>, <https://bdm.stat.gov.pl/>  
European Commission: Summer 2022 Economic Forecast; IMF: World Economic Outlook October 2022

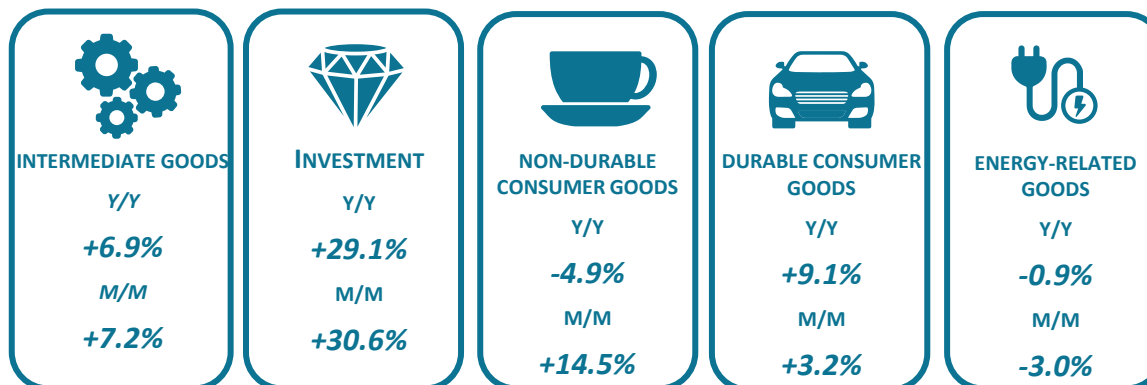
# Industrial production sales

In September 2022, sold production of industry was 9.8% higher than in September 2021, both in comparison to August 2022, as well as compared to September 2021, when an increase was recorded by 8.7% compared to the corresponding period of the previous year. In the period January-September of 2022, sold production of industry was by 12.3% higher than in the corresponding period of 2021, which saw an increase by 15.5%.

Industrial production sales in constant prices between 2019 – 2022 (previous month = 100%)



## Production of goods - September:

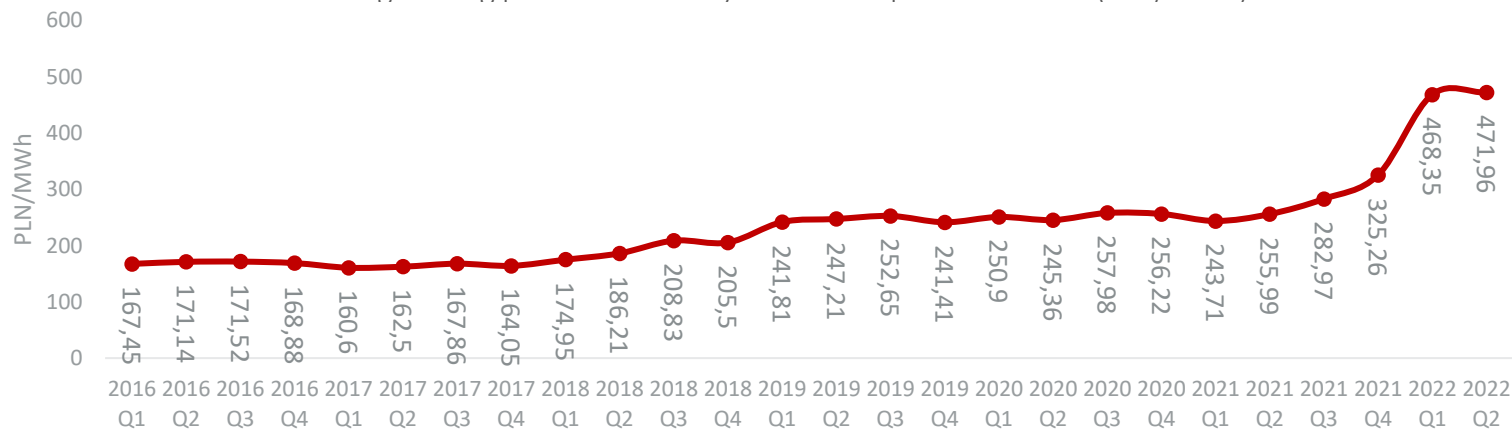


Sources: <http://bdm.stat.gov.pl/>  
<https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/>

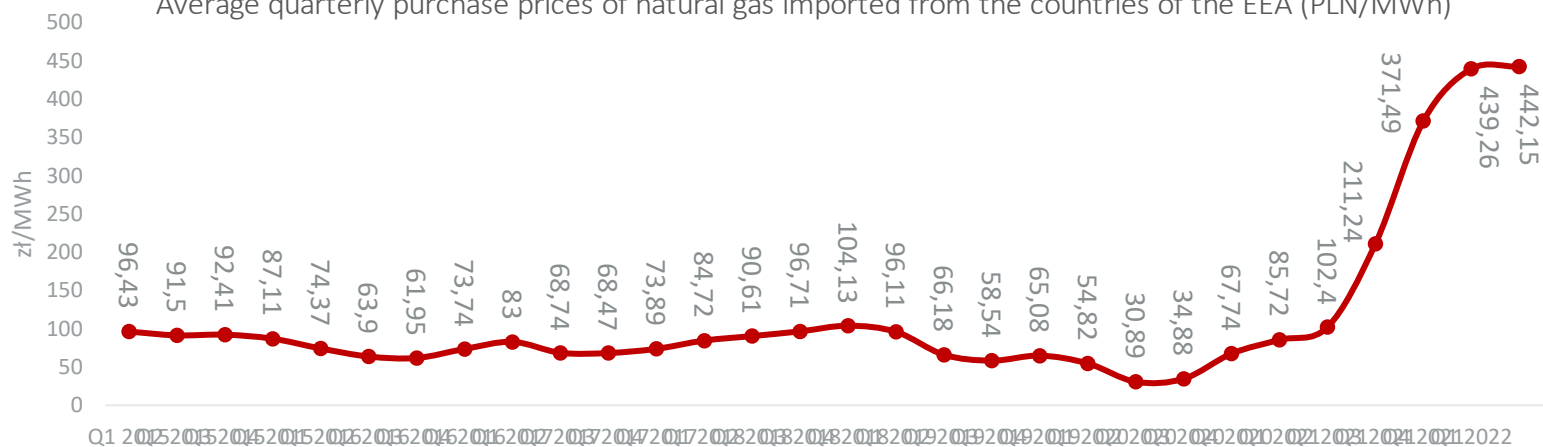


# Electricity, gas and water prices

Average selling price of electricity on the competitive market (PLN/MWh)



Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)



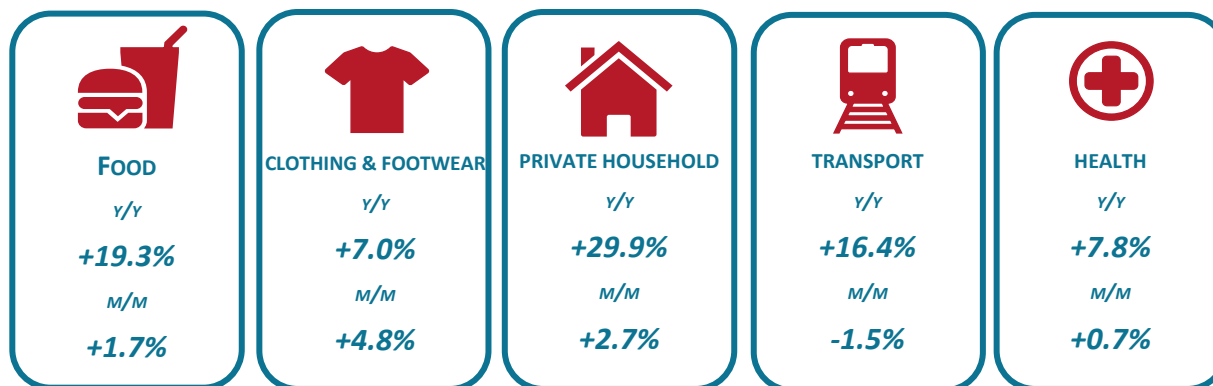
# Inflation

According to the data for September 2022, the value of industrial production prices increased by 0.2% compared to August 2022 and in comparison with that recorded in the corresponding month of the previous year – by 24.6%. Consumer prices in September 2022 increased by 17.2% when compared to the previous month, while year-over-year prices increased by 1.6%.

Consumer Price Index\* (previous month = 100%)



## Inflation – September





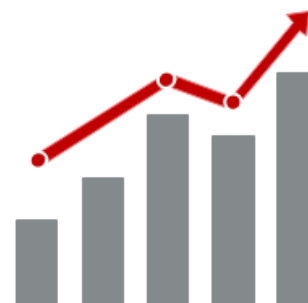
### The values and dynamics\* of foreign trade (denominated by currency)



#### January-August 2022

zł	€	\$
<b>EXPORT</b>	<b>EXPORT</b>	<b>EXPORT</b>
PLN 1024.3 BN	€ 221.2 BN	\$ 240.8 BN
+22.2% Y/Y	+21.5% Y/Y	+10.1% Y/Y
<b>IMPORT</b>	<b>IMPORT</b>	<b>IMPORT</b>
PLN 1083.7 BN	€ 234.1 BN	\$ 254.8 BN
+30.9% Y/Y	+28.5% Y/Y	+16.4% Y/Y
<b>BALANCE</b>	<b>BALANCE</b>	<b>BALANCE</b>
PLN -59.5 BN	€ -12.9 BN	\$ -14.0 BN

Foreign trade turnover in January – August 2022 in exports at current prices amounted to PLN 1 024.3 bn, while in imports - PLN 1 083.7 bn. The negative balance reached the level of PLN 59.5 bn, while in the same period of 2021 year was positive and amounted to PLN 10.2 bn. In comparison to the corresponding period of 2021 exports increased by 22.2%, while imports by 30.9%.



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

# International trade (2/2)

## Cumulative monthly data

SPECIFICATION	I – VIII 2022						2021	2022
	bn	bn	bn	I - VIII 2021 = 100			I - VIII	
	PLN	USD	EUR	PLN	USD	EUR	structure in %	
<b>Exports</b>	<b>1024.3</b>	<b>240.8</b>	<b>221.2</b>	<b>122.2</b>	<b>108.6</b>	<b>119.9</b>	<b>100.0</b>	<b>100.0</b>
Developed countries	896.7	210.9	193.7	123.8	110.1	121.5	86.4	87.6
of which EU	777.6	183.0	168.0	123.5	109.9	121.3	75.1	75.9
of which euro-zone	605.4	142.5	130.8	122.0	108.5	119.8	59.2	59.1
Developing countries	81.2	19.0	17.5	120.7	107.0	118.4	8.0	7.9
Count. of Cent. and East. Europe	46.4	10.8	10.0	99.1	87.6	97.2	5.6	4.5
<b>Imports (country of origin)</b>	<b>1083.7</b>	<b>254.8</b>	<b>234.1</b>	<b>130.9</b>	<b>116.4</b>	<b>128.5</b>	<b>100.0</b>	<b>100.0</b>
Developed countries	670.7	157.7	144.9	126.6	112.6	124.3	64.0	61.9
of which EU	563.1	132.6	121.7	122.6	109.1	120.4	55.5	52.0
of which euro-zone	465.6	109.6	100.6	122.1	108.6	119.9	46.1	43.0
Developing countries	333.8	78.2	72.0	140.8	124.9	138.1	28.6	30.8
Count. of Cent. and East. Europe	79.2	18.8	17.2	129.0	116.2	127.0	7.4	7.3
<b>Balance</b>	<b>-59.5</b>	<b>-14.0</b>	<b>-12.9</b>	.	.	.	.	.
Developed countries	226.0	53.2	48.8	.	.	.	.	.
of which EU	214.5	50.4	46.3	.	.	.	.	.
of which euro-zone	139.8	32.8	30.2	.	.	.	.	.
Developing countries	-252.7	-59.2	-54.5	.	.	.	.	.
Count. of Cent. and East. Europe	-32.8	-8.0	-7.2	.	.	.	.	.



# International Trade

## Trade turnover 2021 (Poland)

Preliminary data is available.

### EXPORT 2021



1. Road vehicles  
EUR 27.52 billion



2. Electrical machinery and equipment  
EUR 24.87 billion



3. Miscellaneous products  
EUR 17.46 billion



4. Furniture and parts thereof  
EUR 13.77 billion



5. Manufactures of metals  
EUR 13.27 billion

- Other exports  
EUR 188.92 billion



→ **Export - TOTAL**  
EUR 285.80 billion

### IMPORT 2021



1. Electrical machinery and equipment  
EUR 23.77 billion



2. Road vehicles  
EUR 22.26 billion



3. Petroleum and petroleum products  
EUR 14.32 billion



4. Iron and steel  
EUR 14.30 billion



5. Telecommunications equipment  
EUR 13.25 billion

- Other imports  
EUR 198.47 billion



→ **Import - TOTAL**  
EUR 286.36 billion

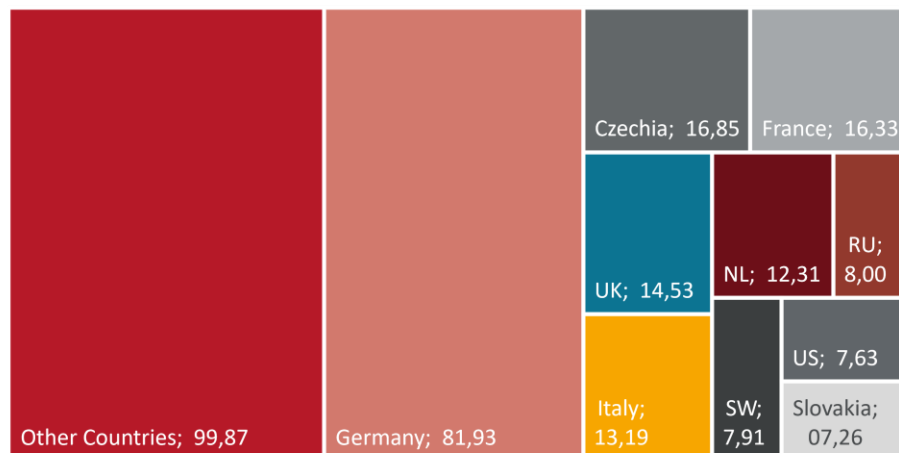
### Exports – growth y/y - TOP 5

1.	Electric current	+ 231.5%
2.	Pulp and waste paper	+ 67.1%
3.	Gas, natural and manufactured	+ 62.7%
4.	Fixed vegetable fats and oils	+ 62.5%
5.	Coal, coke and briquettes	+ 58.7%

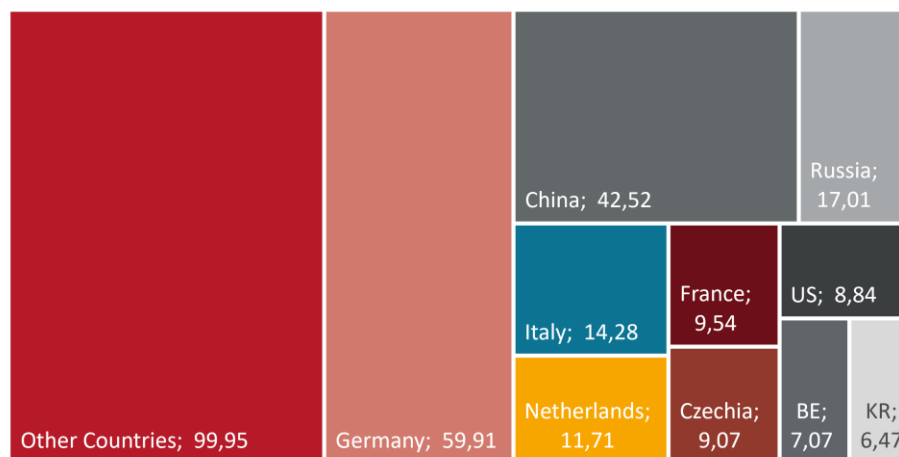
### Imports – growth y/y - TOP 5

1.	Other goods and transactions - not classified	+ 233.9%
2.	Gold, non-monetary	+ 88.0%
3.	Gas, natural and manufactured	+ 75.5%
4.	Iron and steel	+ 63.7%
5.	Plastics	+ 54.0%

### Export 2021 - TOP 10 countries - b. EUR



### Import 2021 - TOP 10 countries - b. EUR



BE – Belgium, KR – South Korea, NL – Netherlands, RU – Russia, SW – Sweden →



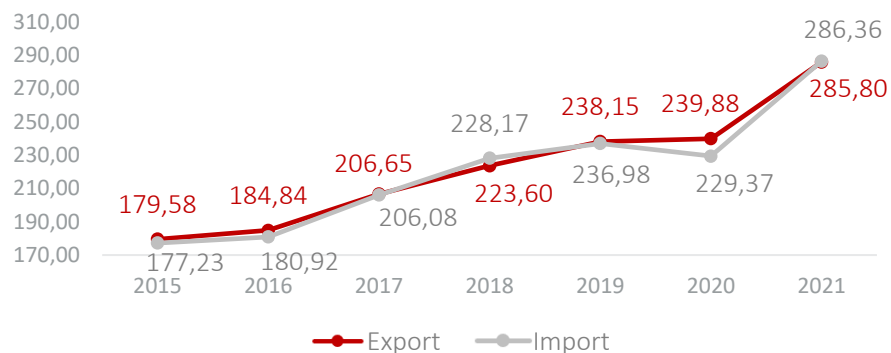
Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

# International Trade

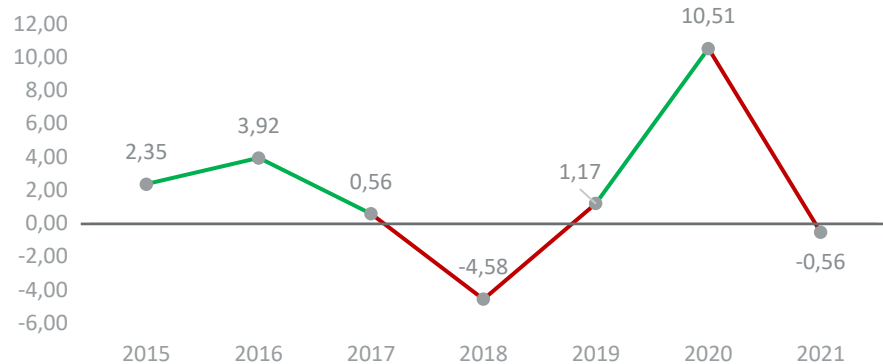
## Trade turnover across years

Preliminary data is available.

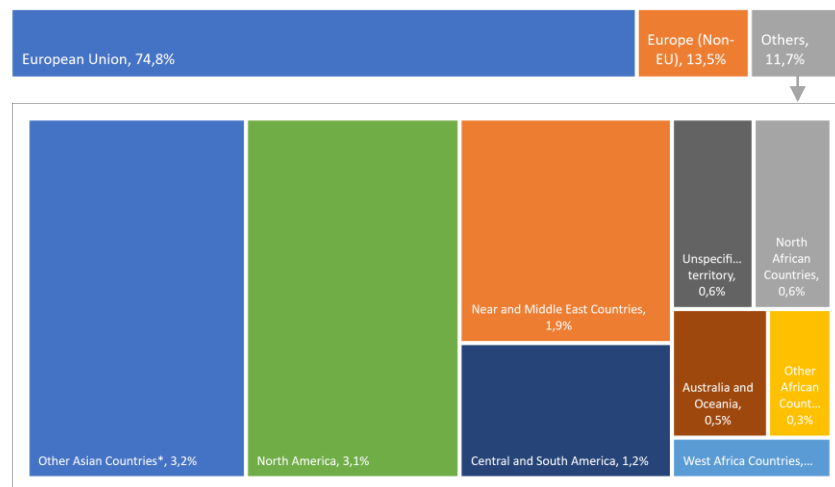
Trade turnover of goods (bn EUR)



Trade balance of goods (bn EUR)



Poland's Export by region (2021)



\*Other Asian Countries (without Near and Middle East Countries)

2021	Export (b. EUR)	Export - share %	Balance (b. EUR)
Europe	252,36	88,3%	64,35
Other Asian Countries*	9,10	3,2%	-62,58
Near and Middle East Countries	5,53	1,9%	-3,54
North African Countries	1,70	0,6%	0,40
Other African Countries	0,95	0,3%	0,18
West Africa Countries	0,73	0,3%	-0,50
North America	8,88	3,1%	-0,47
Central and South America	3,32	1,2%	-0,92
Australia and Oceania	1,44	0,5%	0,74
Antarctica	0,00	0,0%	0,00
Unspecified territory	1,79	0,6%	1,79

Source: Statistics Poland - Foreign Trade Database

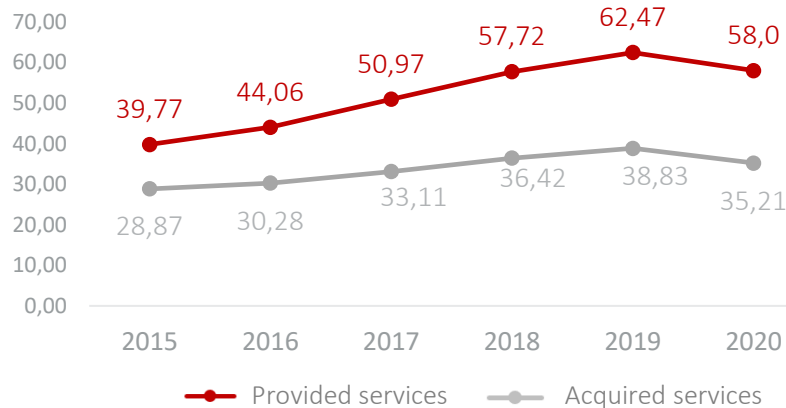


Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

# International Trade

## Turnover in services

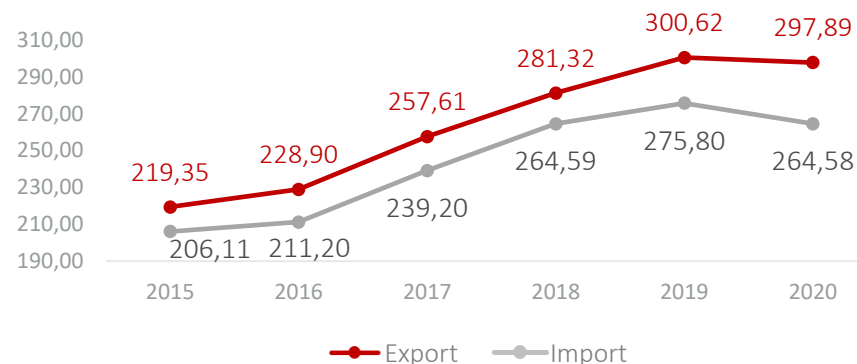
International Trade – services turnover (bn EUR)



International Trade – services balance (bn EUR)



Trade turnover of goods and services: TOTAL (bn EUR)

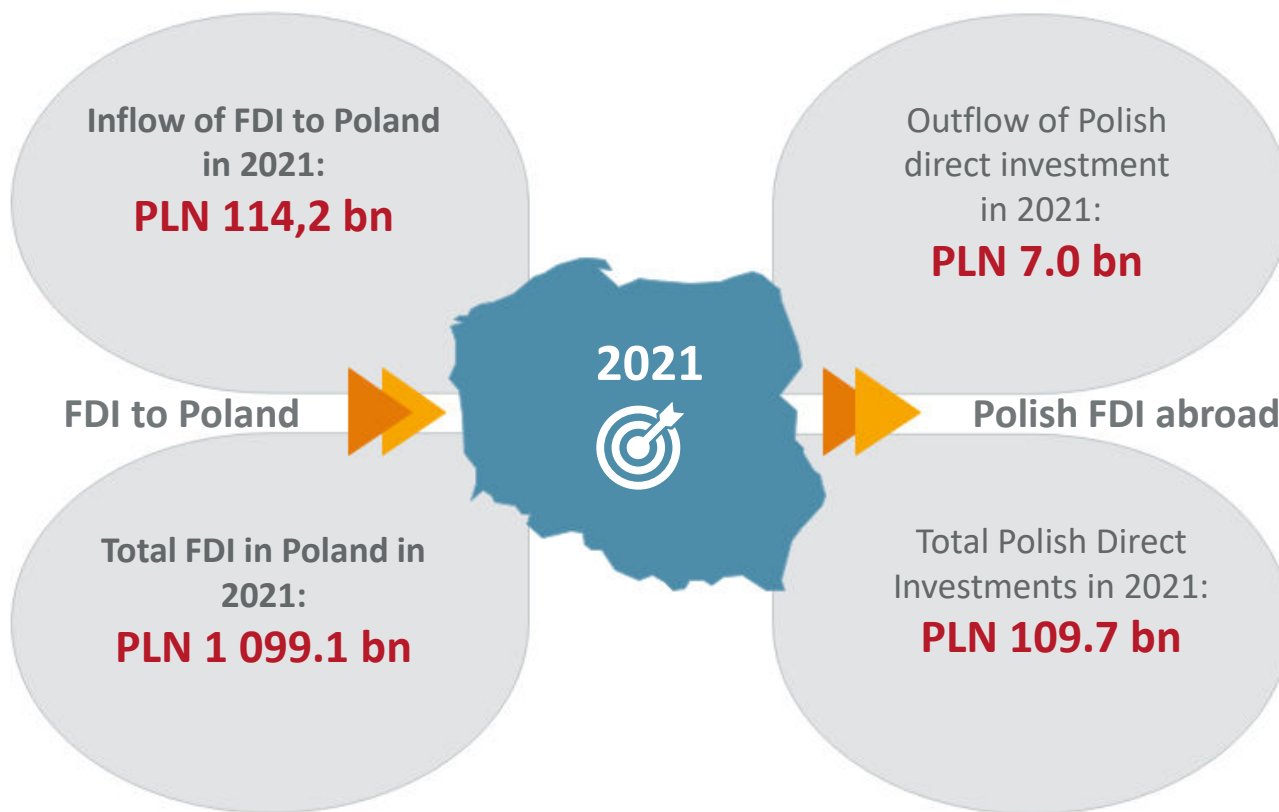


Trade balance of goods and services: TOTAL (bn EUR)



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

*The National Bank of Poland publishes its annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of direct investment, as well as the existing value of FDI in Poland and Polish Direct Investments abroad (state of commitments).*

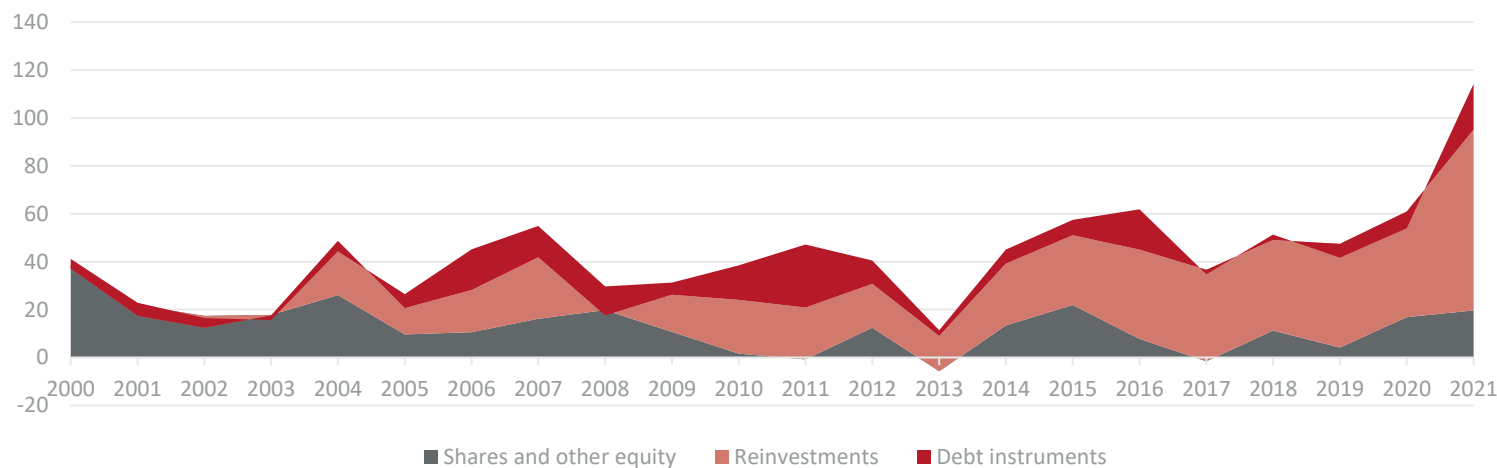


# Foreign direct investments (2/3)

Inflow of FDI to Poland 2000-2020 (PLN bn)



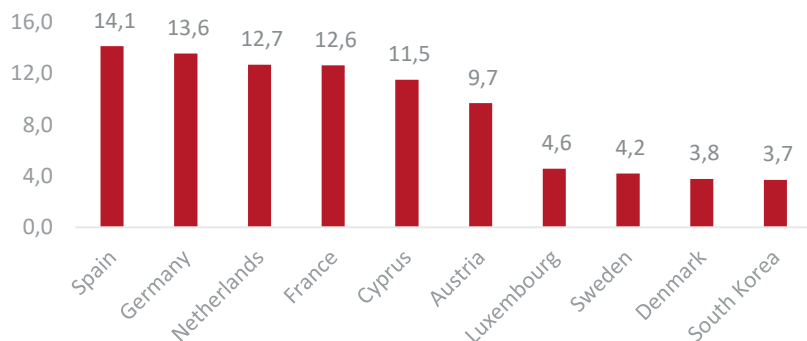
Inflow of FDI to Poland in PLN billion  
broken down by types of capital flows



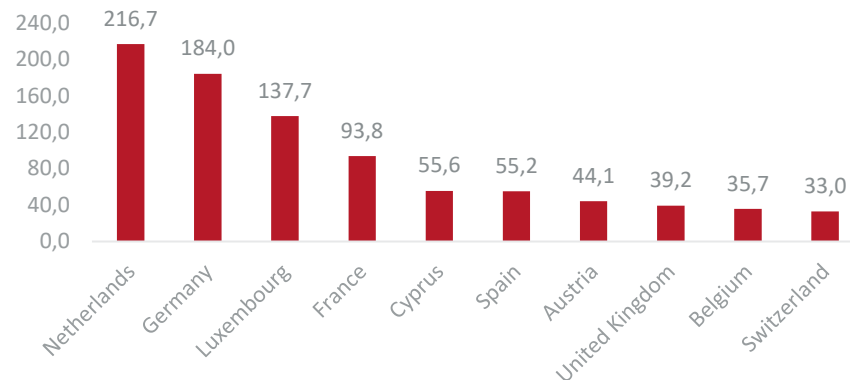


# Foreign direct investments (3/3)

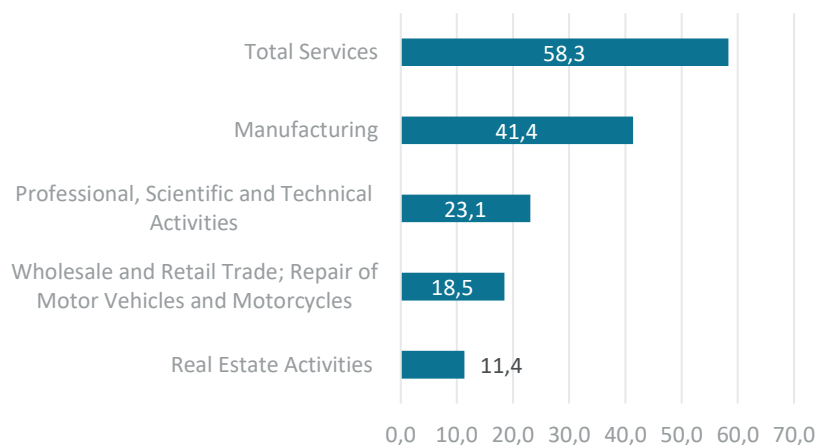
Inflow of FDI in 2021 by country of origin  
(PLN bn)



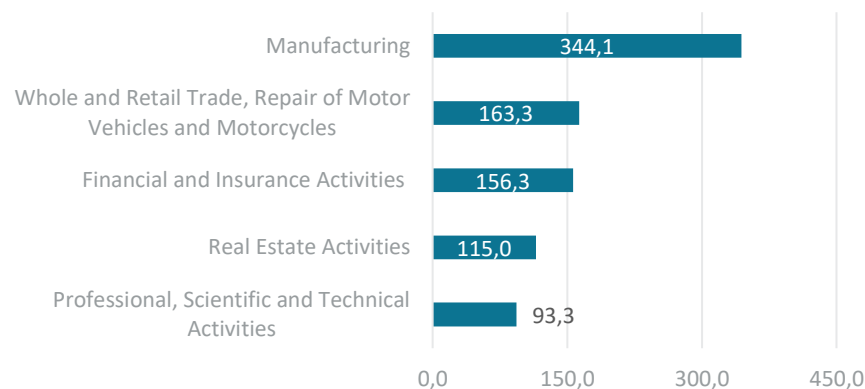
Status of liabilities due to FDI in 2021  
by country of origin (PLN bn)



FDI inflow in 2021 by sector (PLN bn)



Balance on liabilities (Polish Direct Investments) in  
2021: by sector (PLN bn)

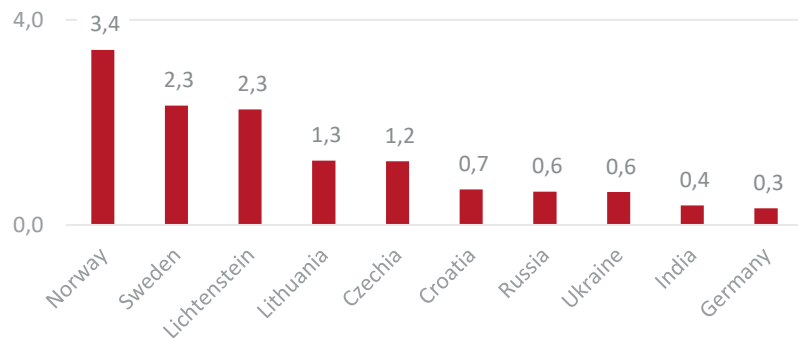




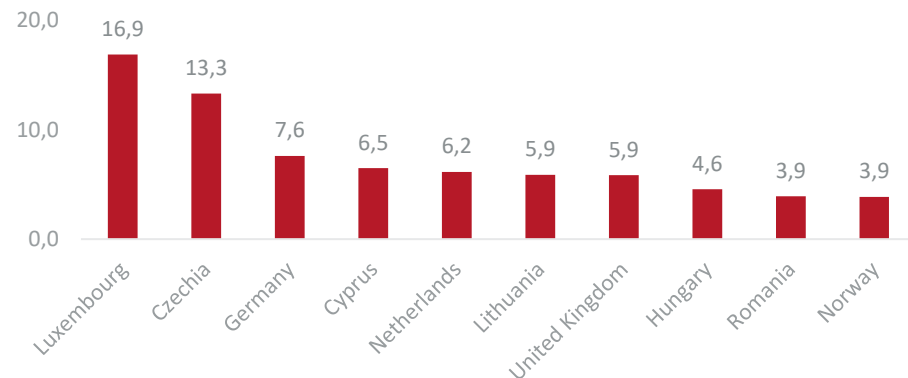


# Polish direct investments (PIB)

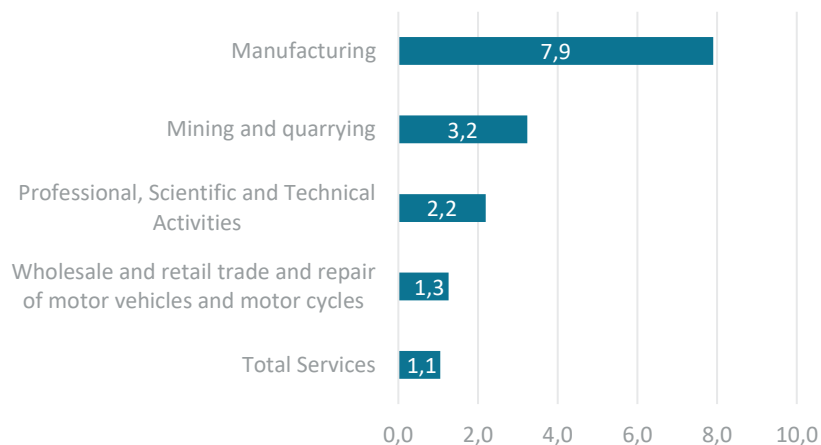
PIB outflow in 2021: countries of destination  
(PLN bn)



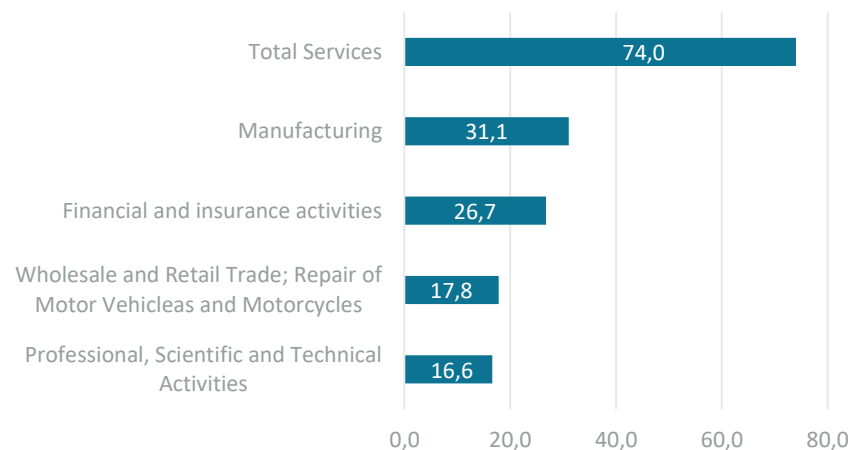
Balance on liabilities PIB in 2021: countries of destination  
(PLN bn)



PIB outflow 2021 sectors (PLN bn)



Balance on liabilities PIB in 2021: sectors (PLN bn)



# National Bank of Poland – interest rates



Polish Investment  
& Trade Agency  
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*Basic NBP interest rates is a monetary policy tool that regulates the amount of money on the Polish market. By determining the interest rates, the NBP influences the level of the interbank market, and thus the interest rates on loans and deposits of Commercial Banks.*

*During its meeting on 05.10.2022, the Monetary Policy Council decided to **keep the interest rates unchanged.***



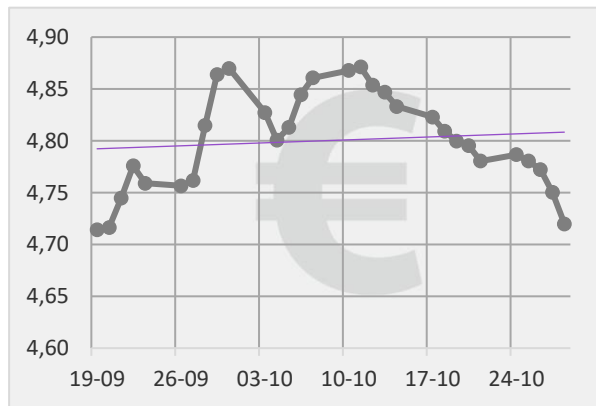
Interest rate	Rate	Applicable since:
Reference rate	6.75%	2022-09-08
Marginal lending facility rate	7.25%	2022-09-08
Deposit rate	6.25%	2022-09-08
Rediscount rate	6.80%	2022-09-08
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	<b>3.50%</b>	2022-03-31



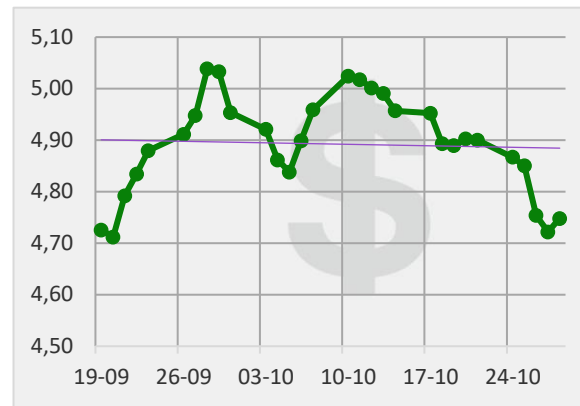
Source: <https://www.nbp.pl/homen.aspx?f=/en/dzienne/stopy.htm>

# Currency rates

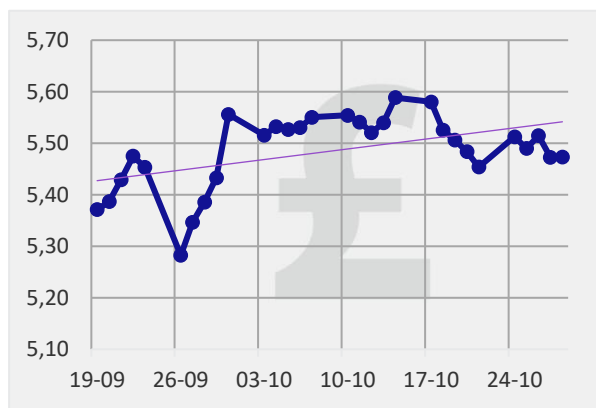
The weighted average in IX 2022:



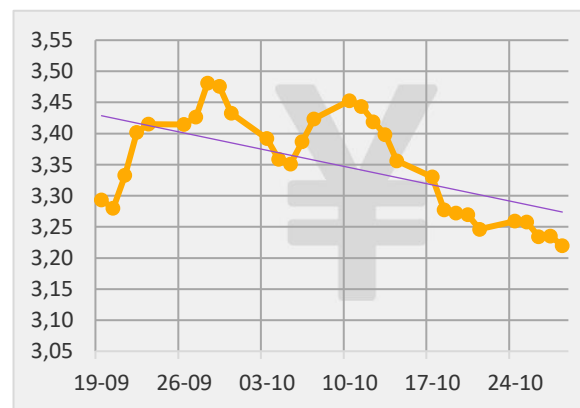
**€ 1**  
**PLN 4.74**



**\$ 1**  
**PLN 4.78**



**£ 1**  
**PLN 5.43**



**¥ 100**  
**PLN 3.35**



# 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





Polish Investment  
& Trade Agency  
PFR Group

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