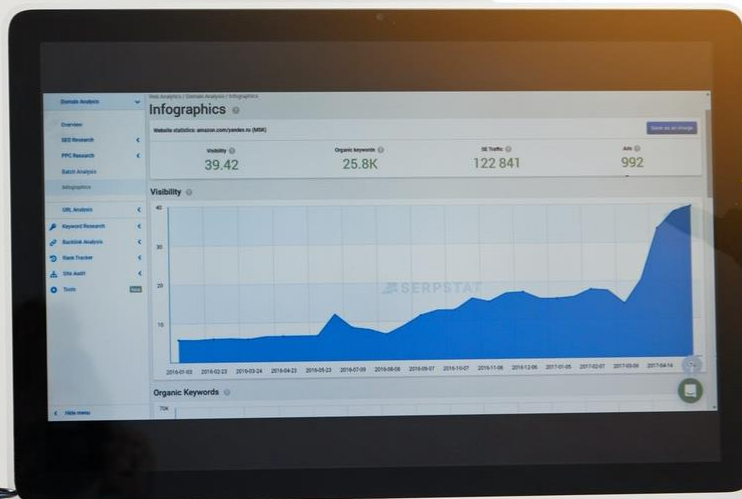




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 187

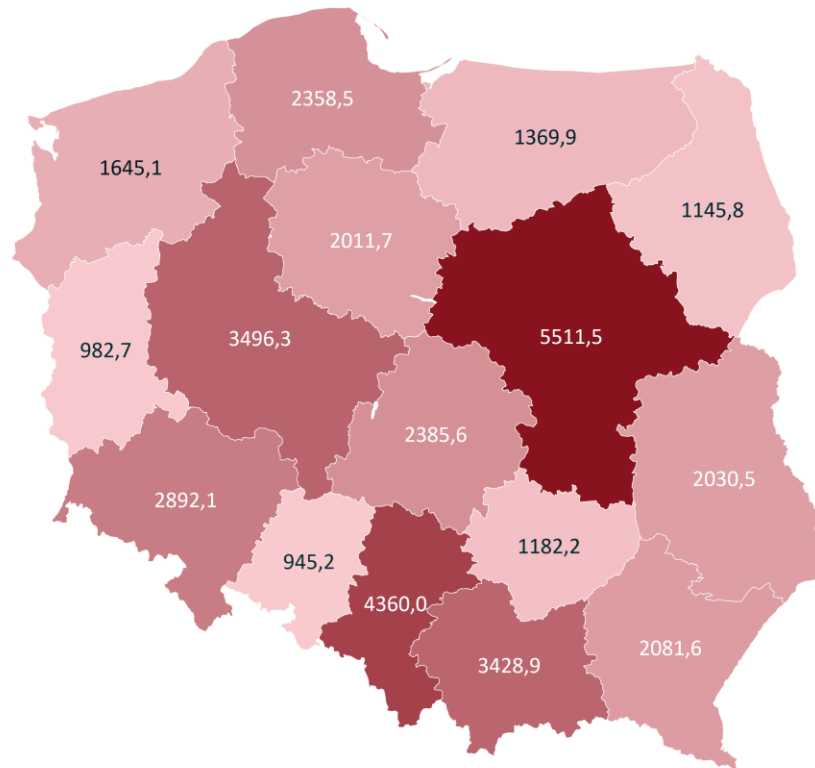
January 2023

# Poland's population

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



Poland's  
population  
**37.83 m**



In urban areas  
**59.7%**



In rural areas  
**40.3%**

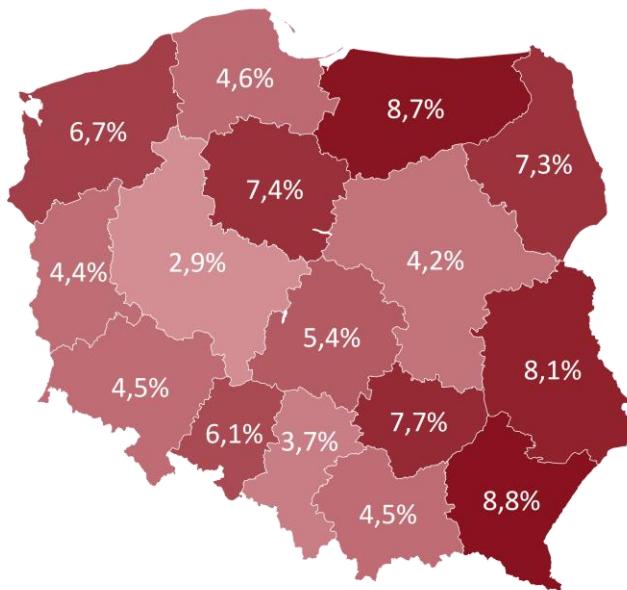


# The situation on Poland's labour market (1/2)

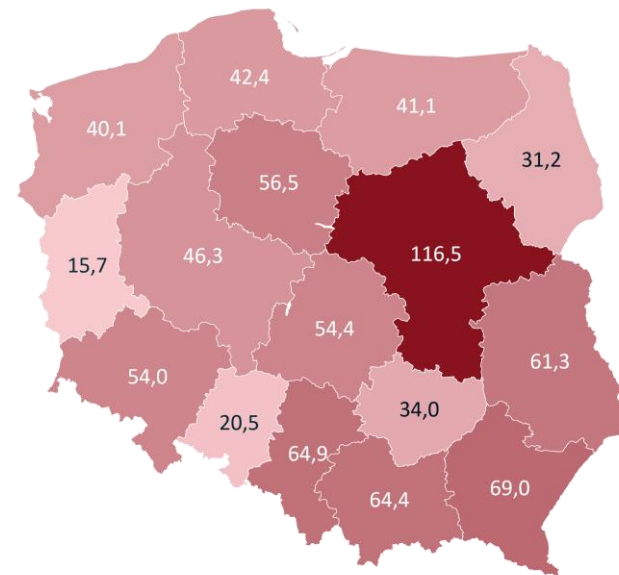
The registered unemployment rate at the end of December 2022 was 5.2% which is 0.1 pp higher than in August 2022. In December 2021 the rate was 5.4%.

The number of registered unemployed at the end of November 2022 was 812.3 thous., compared to 800.1 thous. last month and 895.2 thous. in the same month last year.

Unemployment rate by region, December 2022, in %



Registered unemployed by region, December 2022, in thous.



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

In December 2022, average paid employment in the enterprise sector compared to December 2021 was higher by 2.2% y/y and amounted to 6504.7 thousand full-time equivalents. In comparison to the previous month average paid employment remained at a similar level (dynamics 100.0 %). Average gross wages and salaries in the enterprise sector in December 2022 compared to December 2021 were higher by 10.3% y/y and amounted to 7329.96 PLN. In regard to November 2022 average gross wages and salaries increased by 6.9%.

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 2021  
**PLN 2,501.3**  
**bn PLN\***

According to  
bdm.stat.gov.pl



Growth  
2020/2020  
**+6.8%\***

According to  
bdm.stat.gov.pl

\*preliminary data

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



ESTIMATES FOR  
2022

1. QUARTER

**+9.2%**

2. QUARTER

**+4.7%**

3. QUARTER

**+3.5%**

4. QUARTER

-

## Forecasts

### EUROPEAN COMMISSION

2022

**4.0%**

2023

**0.7%**

### IMF

2022

**3.8%**

2023

**0.5%**

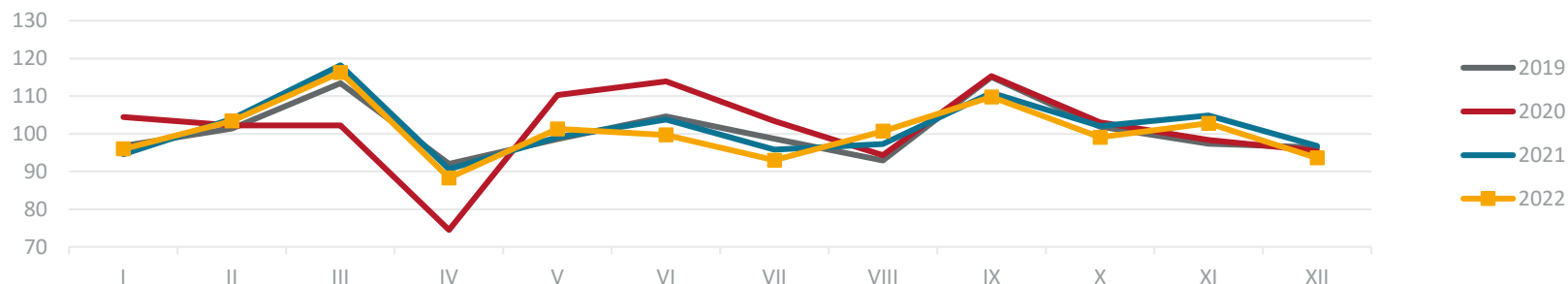


Sources: <https://stat.gov.pl/en/topics/national-accounts/>, <https://bdm.stat.gov.pl/>  
European Commission: Autumn 2022 Economic Forecast; IMF: World Economic Outlook October 2022

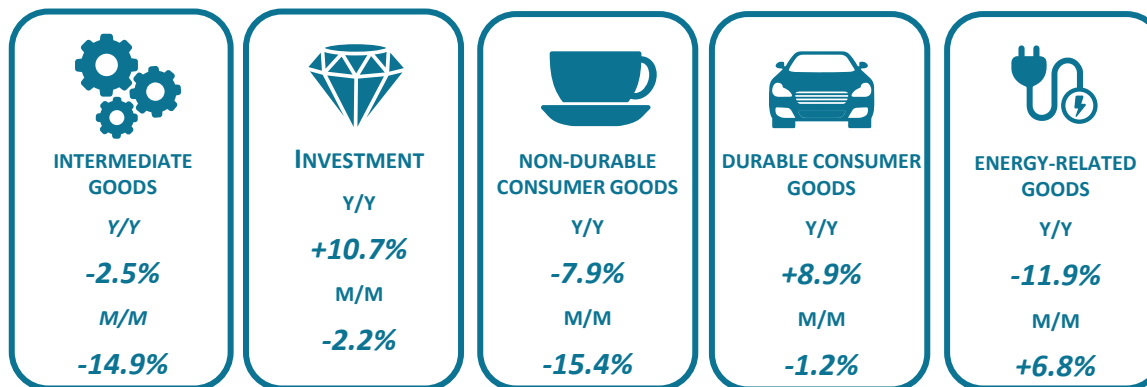
# Industrial production sales

In **December** 2022, sold production of industry was by 1.0% higher than in December 2021, when an increase was recorded by 16.3% as compared to the corresponding period of 2020, whereas in comparison with November 2022, it decreased by 6.4%. In the period January-December of 2022, sold production of industry was by 10.2% higher than in the corresponding period of 2021, which saw an increase by 14.8% as compared to the corresponding period of 2020.

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



## Production of goods – December

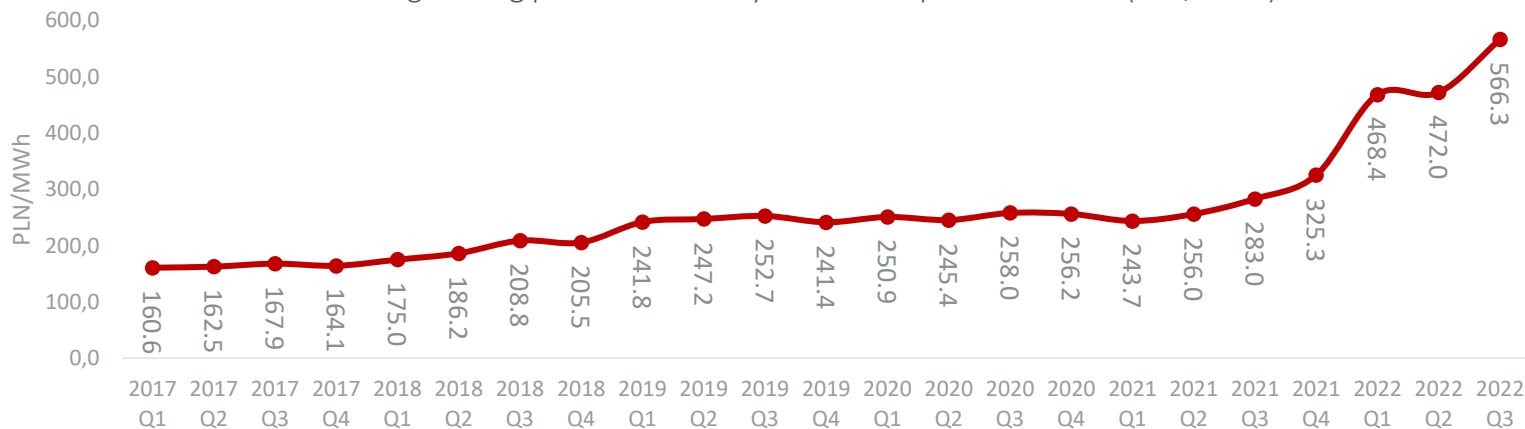


Sources: <http://bdm.stat.gov.pl/>  
<https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/>

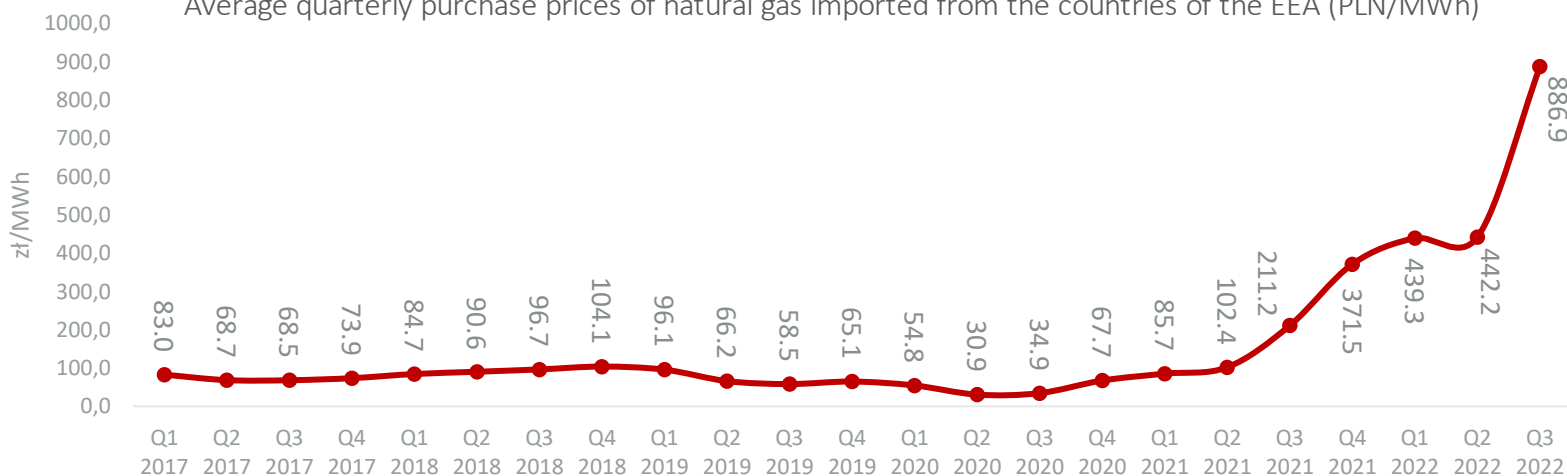


# Electricity, gas and water prices

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)

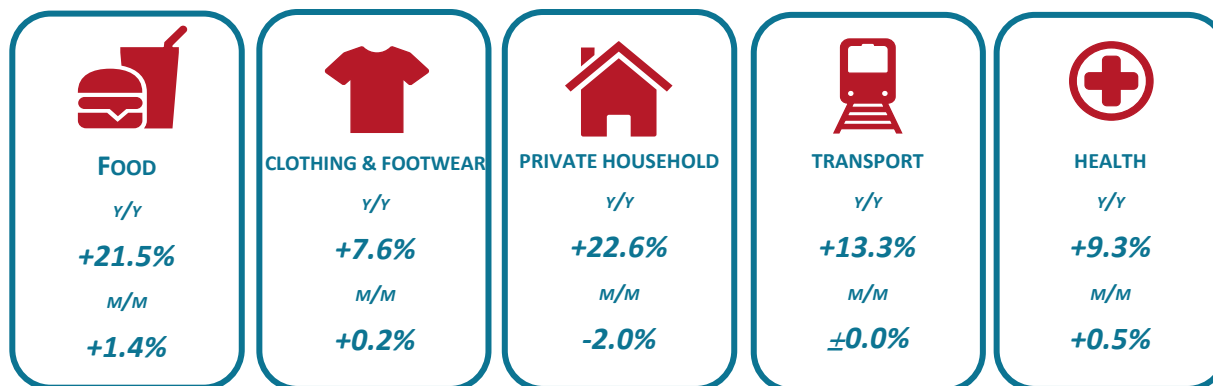


According to the data for December 2022, the value of industrial production prices increased by 0.5% compared to November 2022 and in comparison with that recorded in the corresponding month of the previous year – increased by 20.4%. Consumer prices in December 2022 increased by 0.1% when compared to the previous month, while year-over-year prices increased by 16.6%.

Consumer Price Index (previous month = 100%)



## Inflation – December





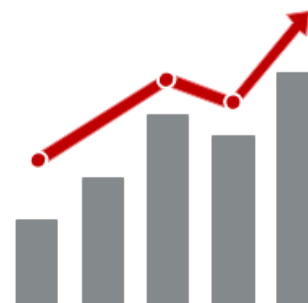
### The values and dynamics\* of foreign trade (denominated by currency)



#### January-October 2022

zł	€	\$
<b>EXPORT</b> PLN 1474.2 BN +22.7% Y/Y	<b>EXPORT</b> € 334.1 BN +19.7% Y/Y	<b>EXPORT</b> \$ 315.5 BN +6.3% Y/Y
<b>IMPORT</b> PLN 1556.3 BN +30.1% Y/Y	<b>IMPORT</b> € 333.1 BN +27.0% Y/Y	<b>IMPORT</b> \$ 352.9 BN +12.9% Y/Y
<b>BALANCE</b> PLN -82.1 BN	<b>BALANCE</b> € -17.6 BN	<b>BALANCE</b> \$ -18.8 BN

Foreign trade turnover in January - November 2022 in exports at current prices amounted to PLN 1 474.2 bn, while in imports - PLN 1 556.3 bn. The negative balance reached the level of PLN 82.1 bn, while in the same period of 2021 year was positive and amounted to PLN 5.5 bn. In comparison to the corresponding period of 2021 exports increased by 22.7%, while imports by 30.1%.



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



# International trade (2/2)

## Cumulative monthly data

Specification	I - XI 2022						2021	2022
	bn PLN	bn USD	bn EUR	I - XI 2021 = 100			I - XI	
				PLN	USD	EUR	structure %	
<b>Exports</b>	<b>1474,2</b>	<b>334,1</b>	<b>315,5</b>	<b>122,7</b>	<b>106,3</b>	<b>119,7</b>	<b>100,0</b>	<b>100,0</b>
Developed countries	1287,6	292,0	275,6	123,8	107,4	120,8	86,6	87,3
of which EU	1116,7	253,3	239,1	123,6	107,2	120,6	75,2	75,8
of which euro-zone	869,4	197,3	186,1	122,2	106,0	119,2	59,2	59,0
Developing countries	115,7	26,2	24,8	123,1	106,5	120,1	7,8	7,9
Countries of Central and Eastern Europe	70,9	15,9	15,1	104,8	90,0	102,0	5,6	4,8
<b>Imports</b>	<b>1556,3</b>	<b>352,9</b>	<b>333,1</b>	<b>130,1</b>	<b>112,9</b>	<b>127,0</b>	<b>100,0</b>	<b>100,0</b>
Developed countries	964,1	218,6	206,4	128,0	111,0	124,9	63,0	62,0
of which EU	798,6	181,5	171,1	122,8	106,7	119,9	54,4	51,3
of which euro-zone	658,2	149,6	141,0	121,9	105,9	119,0	45,2	42,3
Developing countries	490,9	110,8	105,0	140,5	121,4	136,9	29,2	31,5
Countries of Central and Eastern Europe	101,3	23,4	21,8	108,4	96,2	106,4	7,8	6,5
<b>Balance</b>	<b>-82,1</b>	<b>-18,8</b>	<b>-17,6</b>	.	.	.	.	.
Developed countries	323,5	73,4	69,2	.	.	.	.	.
of which EU	318,1	71,8	68,0	.	.	.	.	.
of which euro-zone	211,3	47,7	45,2	.	.	.	.	.
Developing countries	-375,2	-84,6	-80,2	.	.	.	.	.
Countries of Central and Eastern Europe	-30,5	-7,5	-6,7	.	.	.	.	.



# 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

Σ → **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

Σ → **Import - TOTAL**  
EUR 286.36 billion

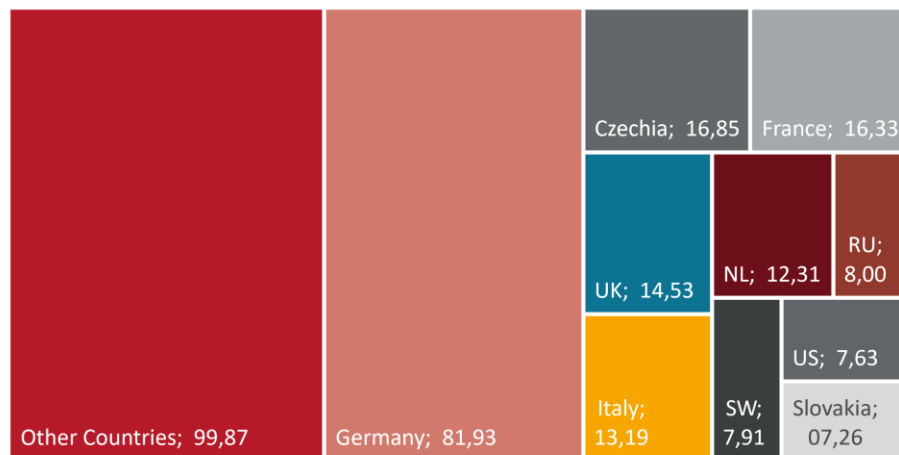
### Exports – growth y/y - TOP 5

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%

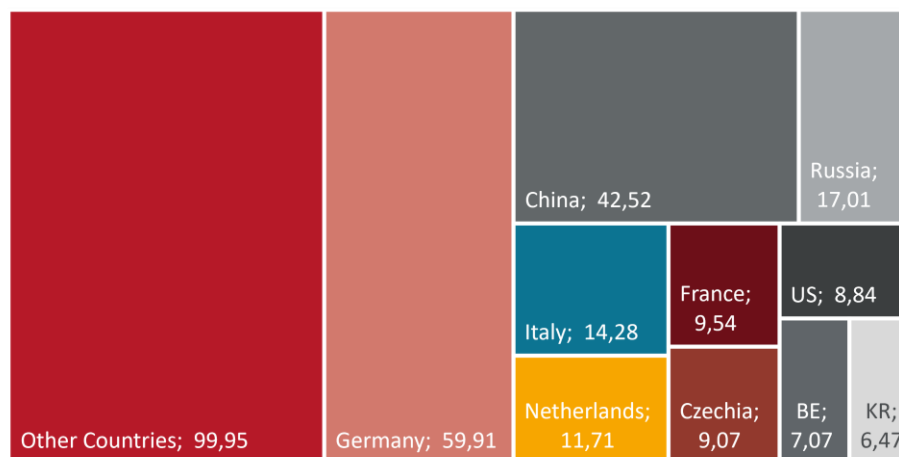
### Imports – growth y/y - TOP 5

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 →



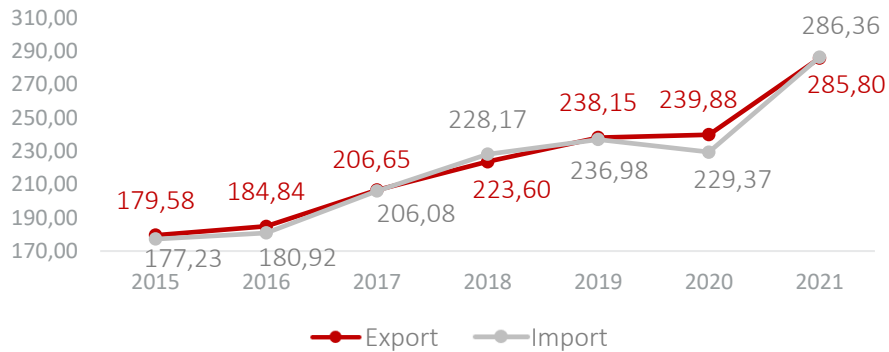
Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

# International Trade

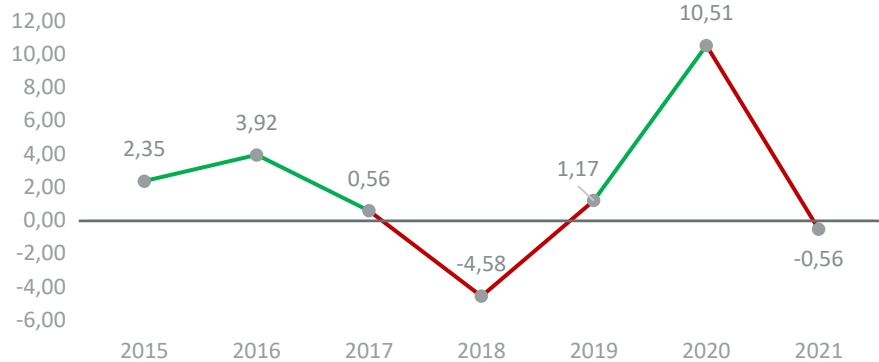
## Trade turnover across years

Preliminary data is available.

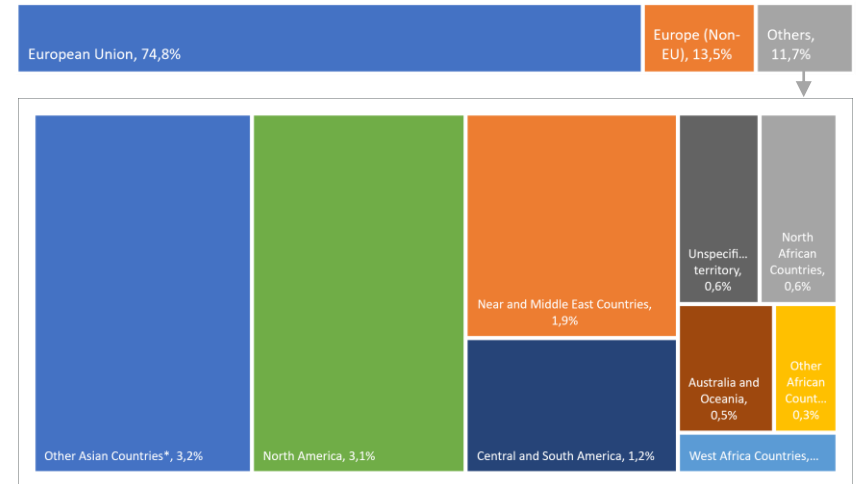
Trade turnover of goods (bn EUR)



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

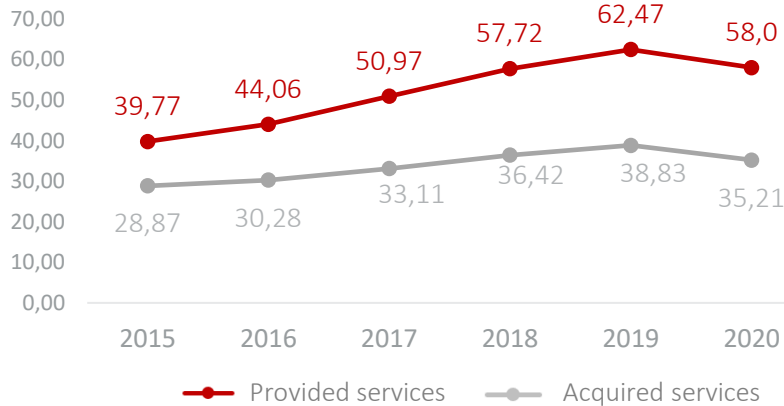
Source: Statistics Poland - Foreign Trade Database



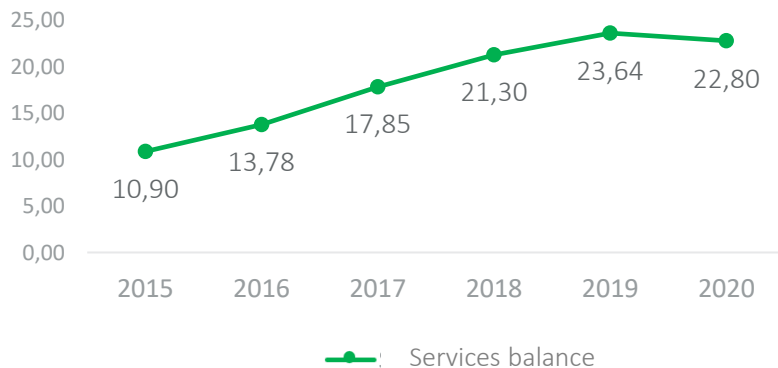
# International Trade

## Turnover in services

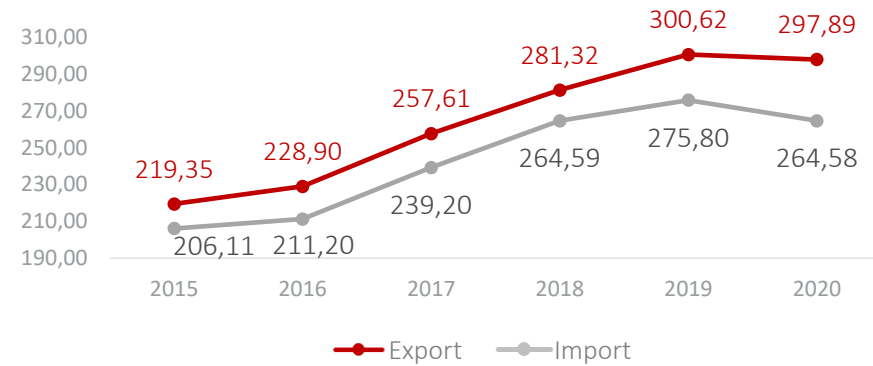
International Trade – services turnover (bn EUR)



International Trade – services balance (bn EUR)



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

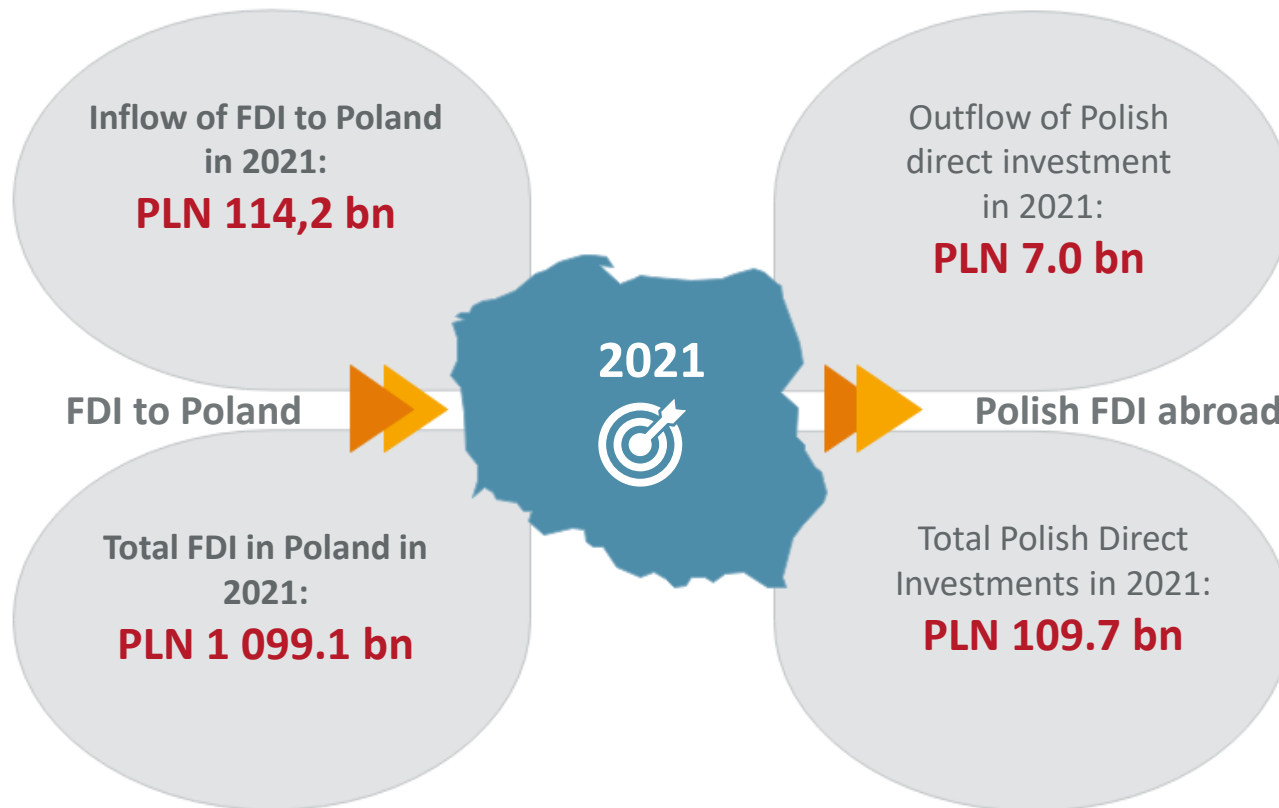


Trade balance of goods and services: TOTAL (bn EUR)



# 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).*

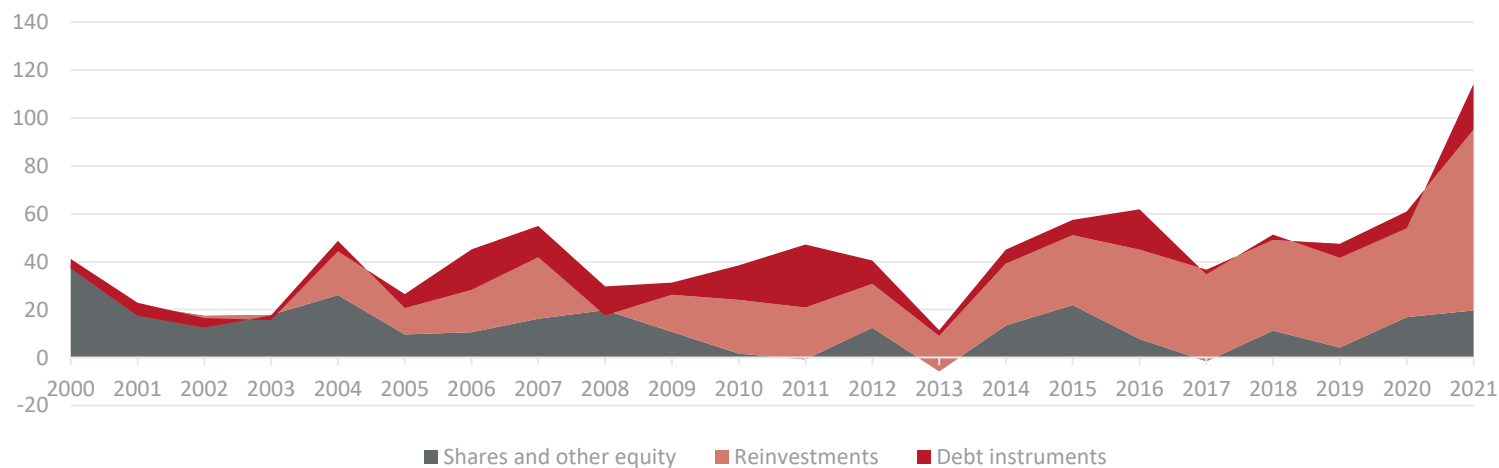


# Foreign direct investments (2/3)

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

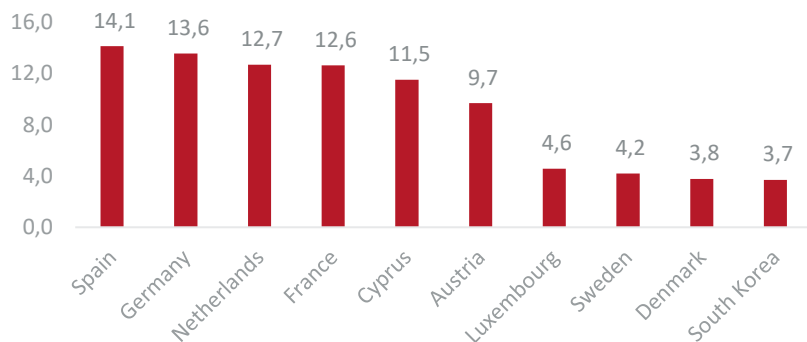


Inflow of FDI to Poland in PLN billion  
broken down by types of capital flows

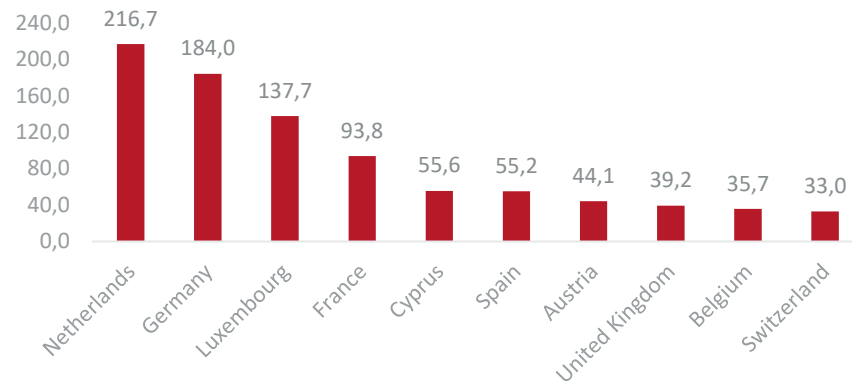


# Foreign direct investments (3/3)

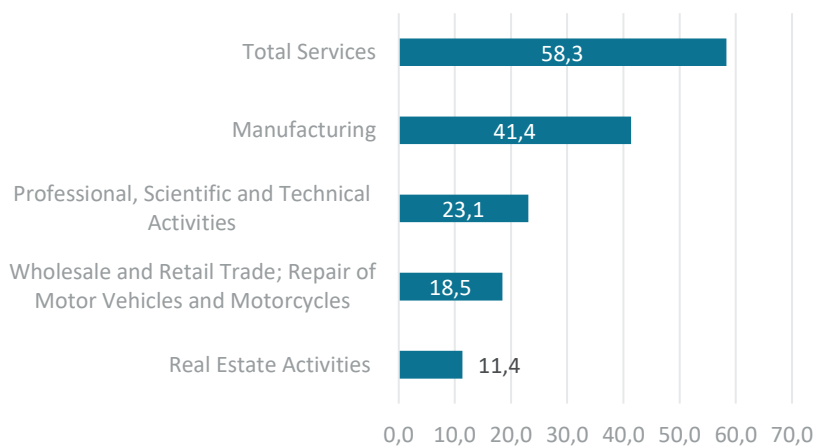
Inflow of FDI in 2021 by country of origin  
(PLN bn)



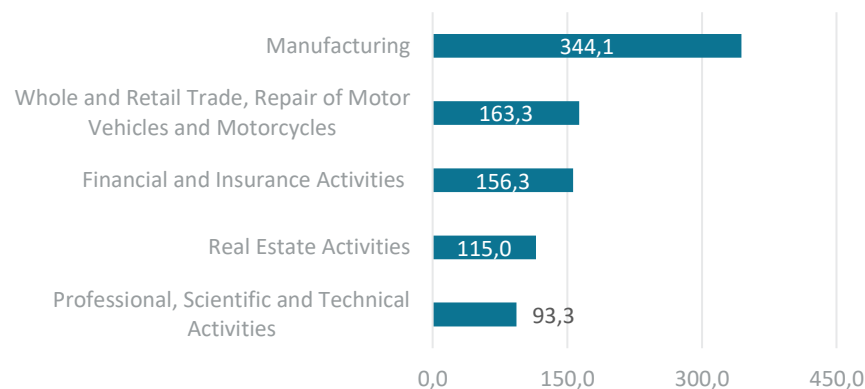
Status of liabilities due to FDI in 2021  
by country of origin (PLN bn)



FDI inflow in 2021 by sector (PLN bn)



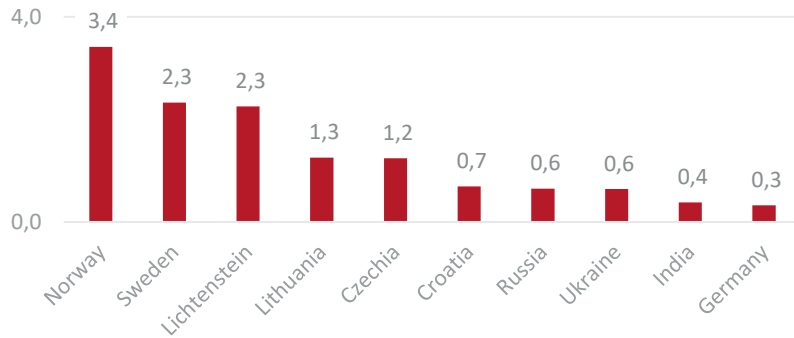
Balance on liabilities (Polish Direct Investments) in  
2021: by sector (PLN bn)



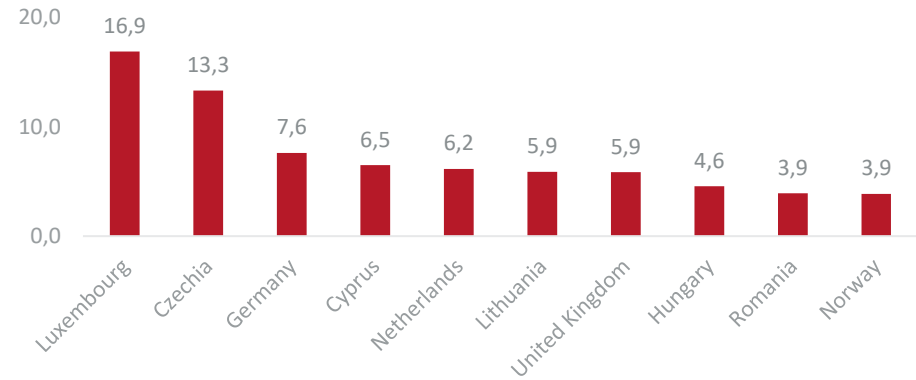


# Polish direct investments (PIB)

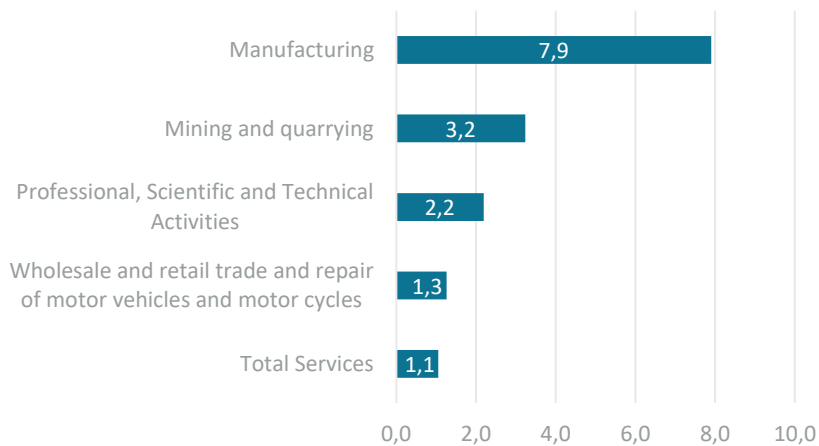
PIB outflow in 2021: countries of destination  
(PLN bn)



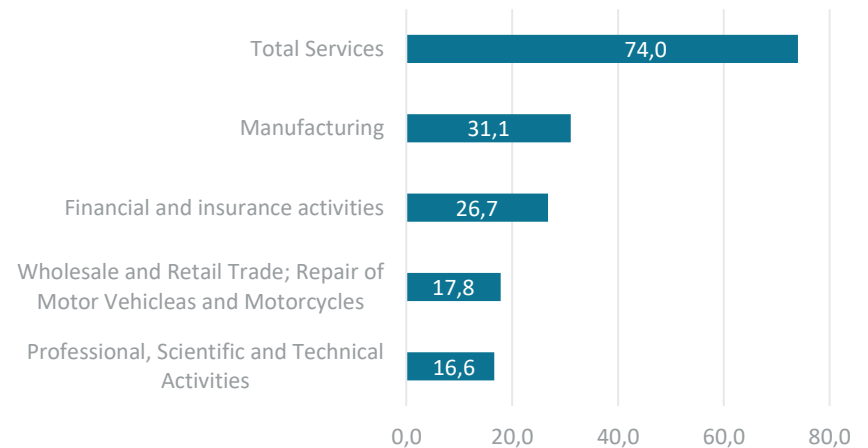
Balance on liabilities PIB in 2021: countries of destination  
(PLN bn)



PIB outflow 2021 sectors (PLN bn)



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



# National Bank of Poland – interest rates

*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 03-04.01.2023, the Monetary Policy Council decided to keep the interest rates unchanged.*

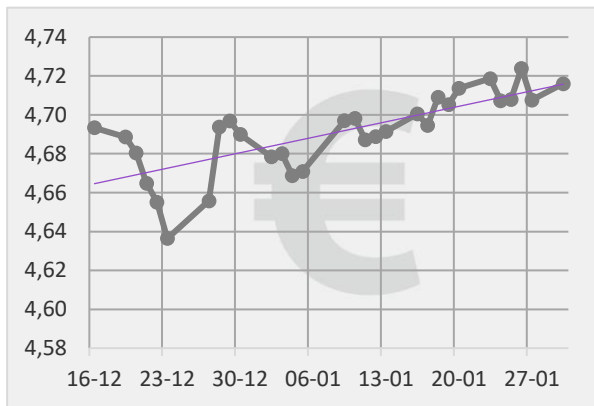


Interest rate	Rate	Applicable since:
Reference rate	6.75%	2022-09-08
Marginal lending facility rate	7.25%	2022-09-08
Deposit rate	6.25%	2022-09-08
Rediscount rate	6.80%	2022-09-08
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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

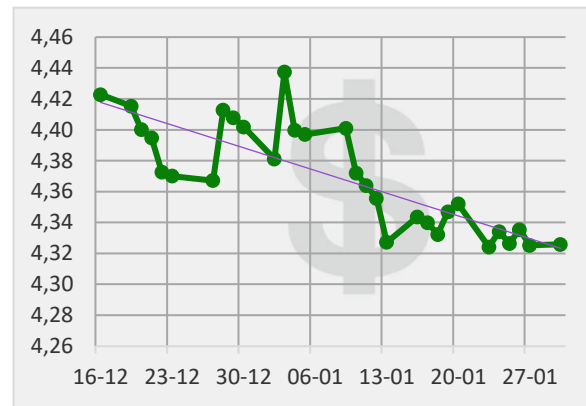


# Currency rates

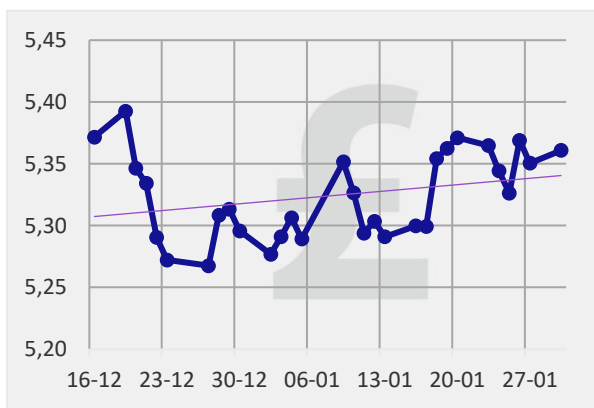
The weighted average in XI 2022:



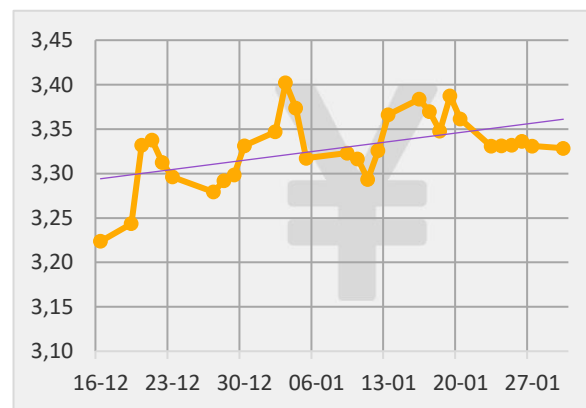
**€ 1**  
**PLN 4.68**



**\$ 1**  
**PLN 4.42**



**£ 1**  
**PLN 5.38**



**¥ 100**  
**PLN 3.28**



# 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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& Trade Agency  
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