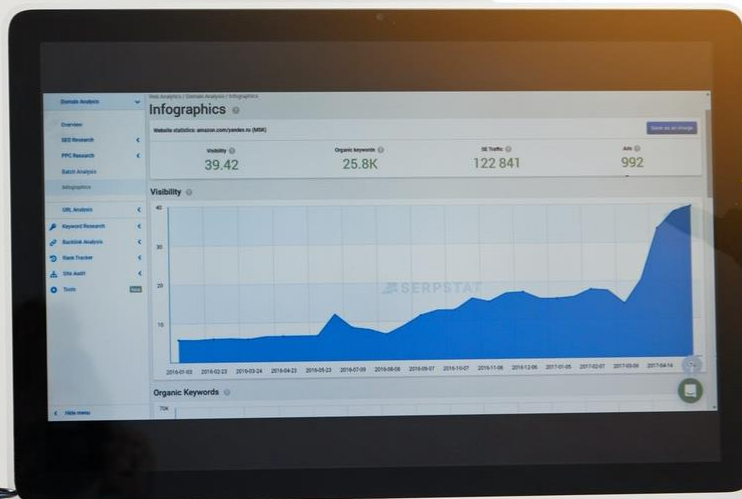




Polish Investment
& Trade Agency
PFR Group



Macroeconomic Review by the Polish Investment and Trade Agency no. 197

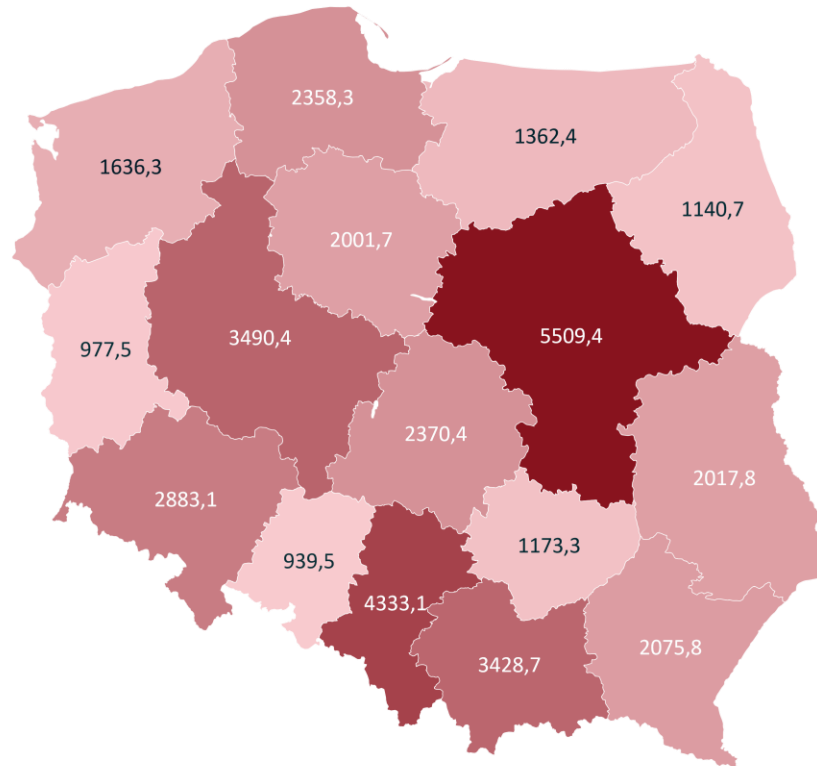
November 2023

Poland's population

The population by region, June 2023 [thous.].



Poland's
population
37.77 m



In urban areas
59.4%



In rural areas
40.5%

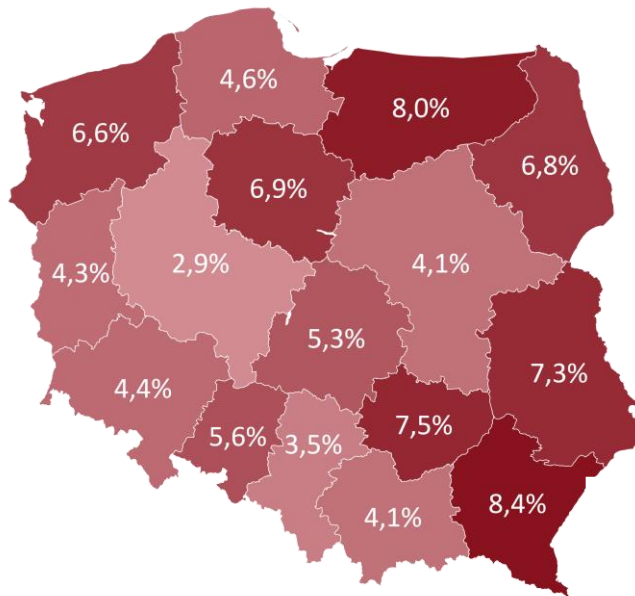


The situation on Poland's labour market (1/2)

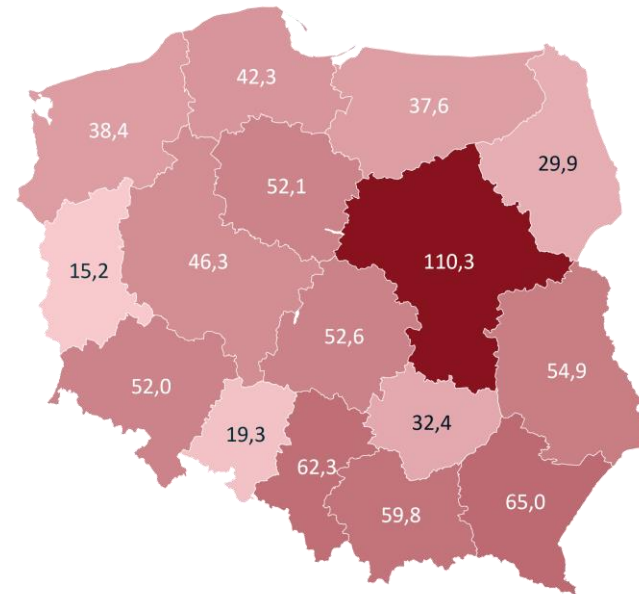
The registered unemployment rate at the end of October 2023 was 5.0% what was unchanged value comparing to September 2023. In October 2022 this rate was 5.1%.

The number of registered unemployed at the end of October 2023 was 770.5 thous., compared to 776,0 thous. last month and 796.2 thous. in the same month last year.

Unemployment rate by region, October 2023, in %



Registered unemployed by region, October 2023, in thous.



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

In October 2023, the average paid employment in the enterprise sector compared with October 2022 was lower by 0.1% and amounted to 6 494.1 thousand full-time equivalent employees. Compared to the previous month, the average paid employment was recorded at a similar level. The average monthly wage and salary in the enterprise sector in October 2023 compared with October 2022 increased nominally by 12.8% and amounted to PLN 7 544.98 gross. Compared with September 2023, the average monthly gross wage and salary increased nominally by 2.2%.

Registered unemployed 2011 – 2023 [%]



The average gross monthly salary in the enterprise sector
2011 – 2023 [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

Gross domestic product
(quarter last year=100%)



ESTIMATES FOR
2023

1. QUARTER

-0.3%

2. QUARTER

-0.5%

3. QUARTER

-

4. QUARTER

-

Forecasts

EUROPEAN COMMISSION

2023

0.4%

2024

2.7%

IMF

2023

4.9%

2024

0.3%

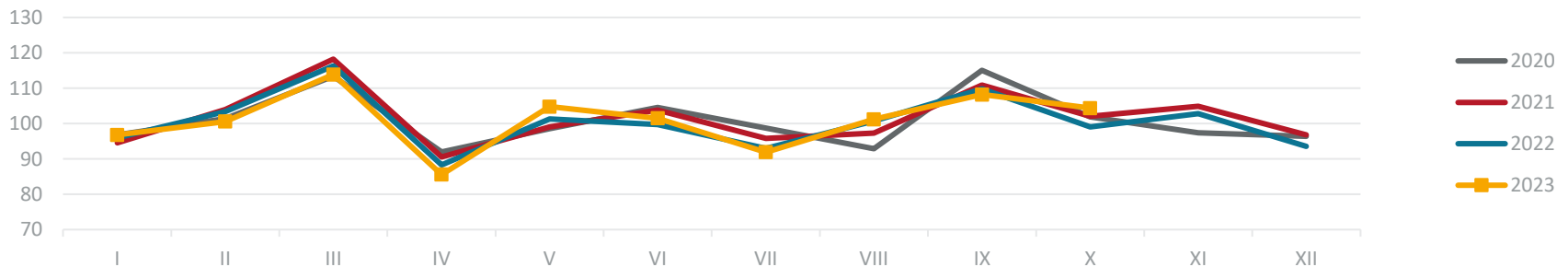


Sources: <https://stat.gov.pl/en/topics/national-accounts/>, <https://bdm.stat.gov.pl/>
European Commission: Spring 2022 Economic Forecast; IMF: World Economic Outlook April 2023

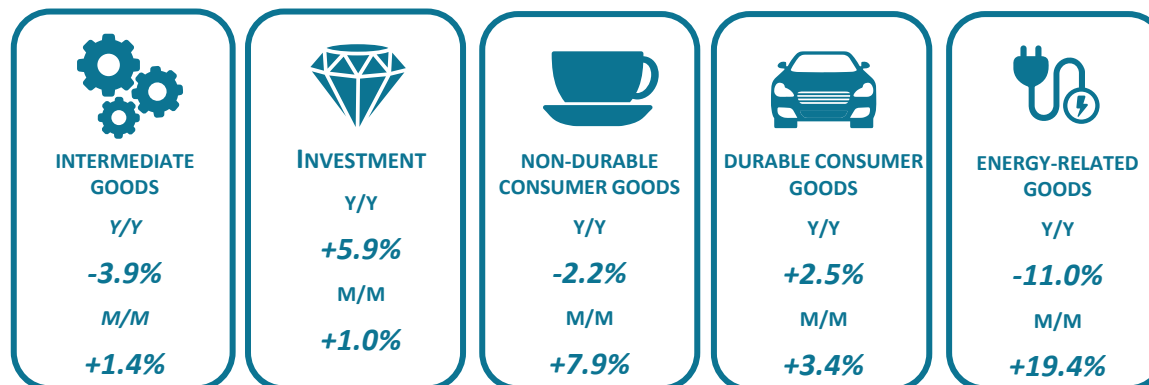
Industrial production sales

In October 2023, sold production of industry was by 1.6% higher than in October 2022, when an increase was recorded by 6.6% as compared to the corresponding period of the previous year, whereas in comparison with September 2023, it increased by 4.1%. In the period January-October of 2023, sold production of industry was by 1.5% lower than in the corresponding period of 2022, which saw an increase by 11.6% as compared to the corresponding period of 2021.

Industrial production sales in constant prices between 2019 – 2023 (previous month = 100%)



Production of goods – October

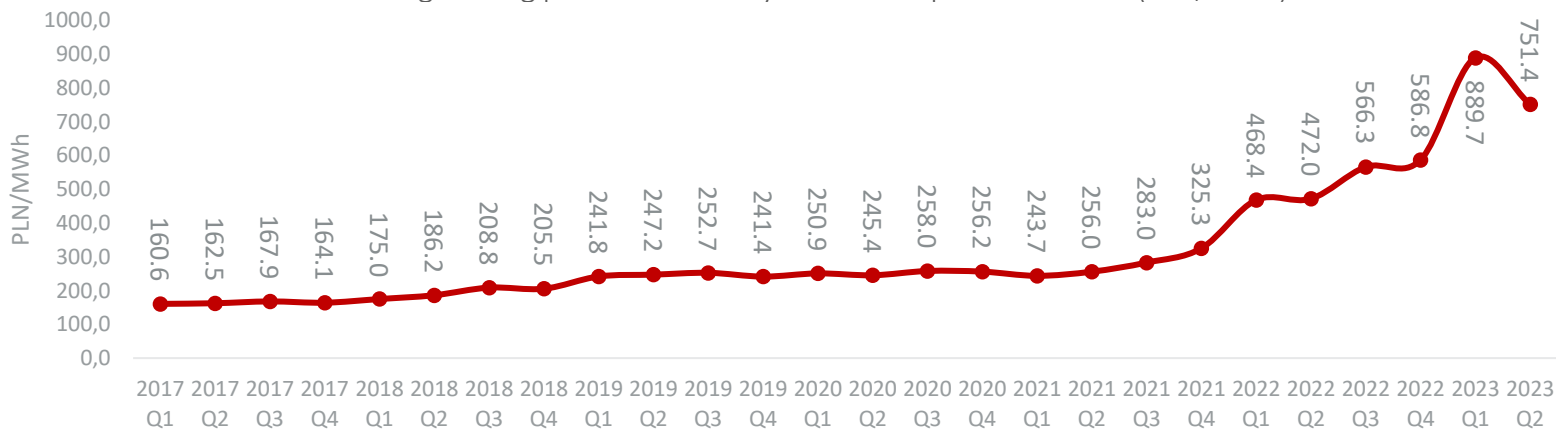


Sources: <http://bdm.stat.gov.pl/>
<https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/>

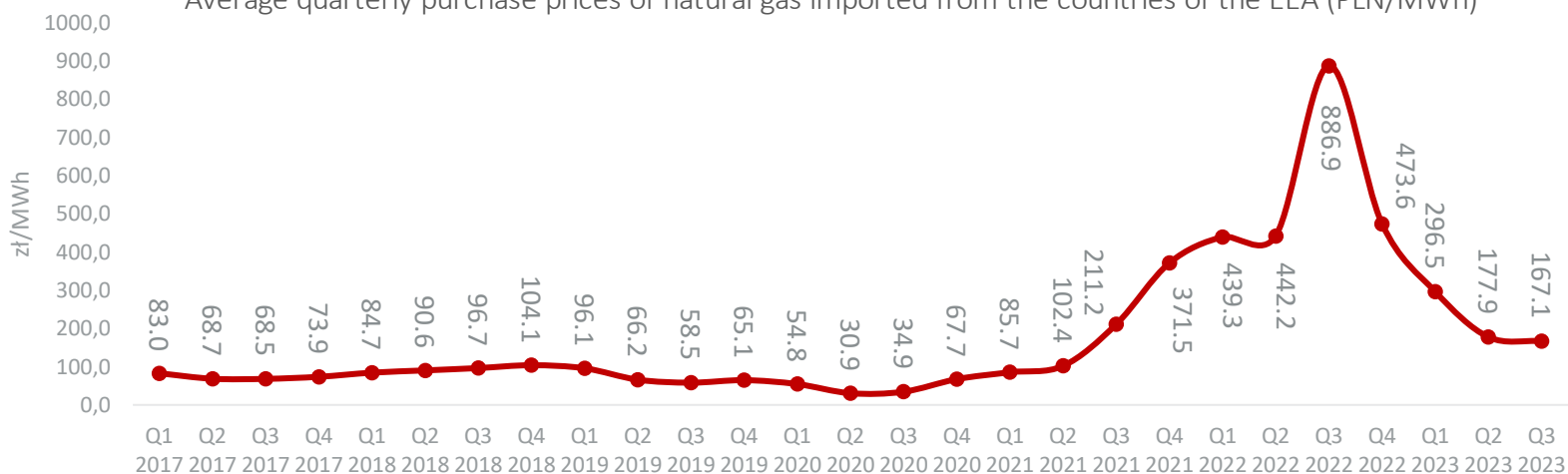


Electricity, gas and water prices

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

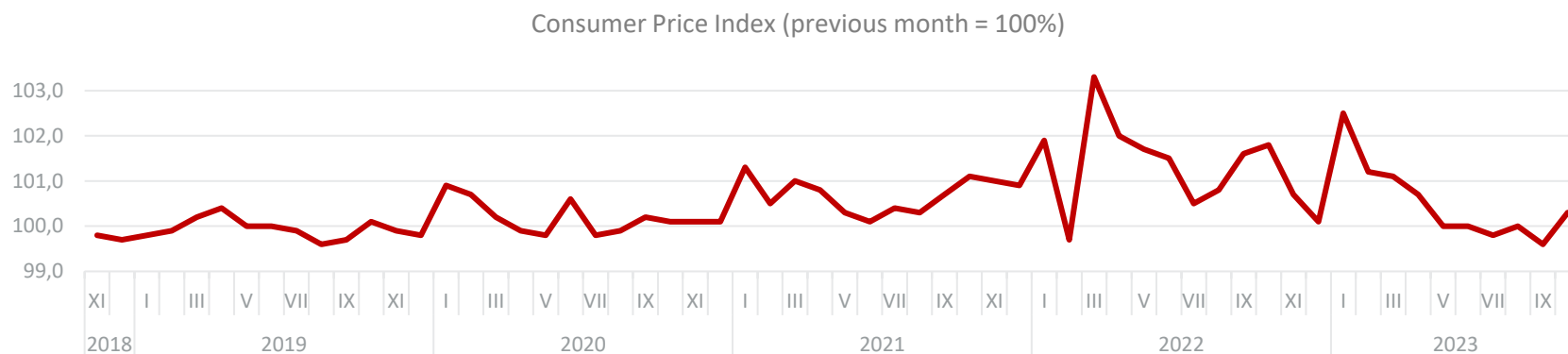


Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)

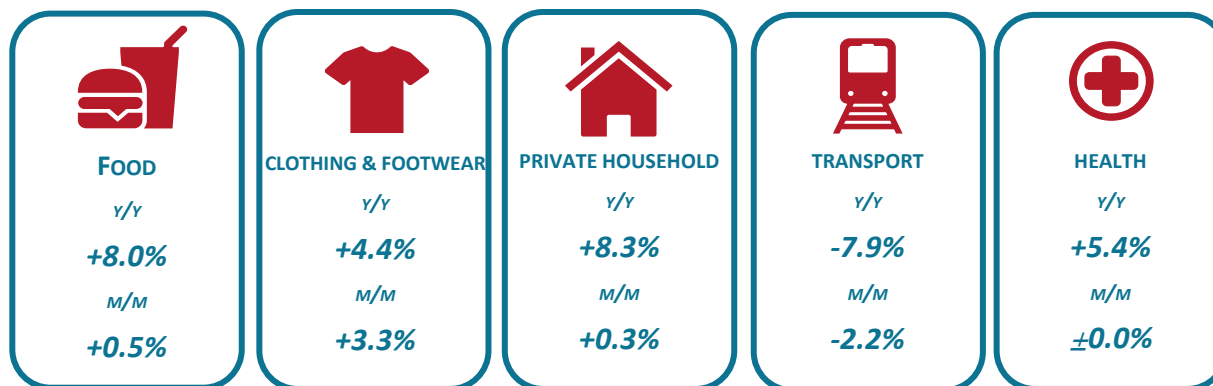


Inflation

According to the data for October 2023, the value of industrial production prices decreased by 0.5% compared to September 2023, and in comparison with that recorded in the corresponding month of the previous year – decreased by 4.1%. Consumer prices in October 2023 increased by 0.3%, while year-over-year prices increased by 6.6%.



Inflation – October



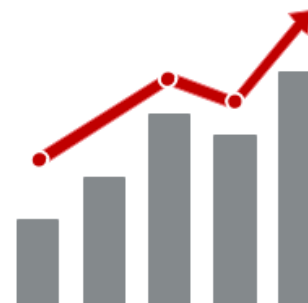
The values and dynamics¹ of foreign trade (denominated by currency)



January-September 2023

zł	€	\$
EXPORT PLN 1204.2 BN +1.7% Y/Y	EXPORT € 262.2 BN +3.0% Y/Y	EXPORT \$ 284.5 BN +3.8% Y/Y
IMPORT PLN 1160.5 BN -7.5% Y/Y	IMPORT € 252.7 BN -6.4% Y/Y	IMPORT \$ 274.2 BN -5.6% Y/Y
BALANCE PLN 43.8 BN	BALANCE € 9.5 BN	BALANCE \$ 10.3 BN

Foreign trade turnover in January - September 2023 in exports at current prices amounted to PLN 1 204.2 bn, while in imports - PLN 1 160.5 bn. The positive balance reached the level of PLN 43.8 bn, while in the same period of 2022 year was negative and amounted to PLN 70.5 bn. In comparison to the corresponding period of last year exports increased by 1.7 %, while imports decreased by 7.5 %.



Collection of data on foreign trade turnover is open. Data published formerly is updated according to new customs documentation and INTRASTAT declarations. Final data will be available at the end of July 2024.

¹in relation to exports / imports in the same period of the previous year



International trade (2/2)

Cumulative monthly data

Specification	I-IX 2023						2022	2023
	bn PLN	bn USD	bn EUR	I-IX 2022 = 100			I-IX	
				PLN	USD	EUR	structure %	
Exports	1204,2	284,5	262,2	101,7	103,8	103,0	100,0	100,0
Developed countries	1044,0	246,6	227,3	100,7	102,6	101,9	87,6	86,7
of which EU	901,6	212,9	196,3	100,1	102,0	101,3	76,1	74,9
of which euro-zone	714,4	168,7	155,5	101,3	103,2	102,5	59,6	59,3
Developing countries	100,0	23,6	21,8	107,4	109,9	108,8	7,9	8,3
Countries of Central and Eastern Europe	60,2	14,3	13,1	112,4	115,6	114,1	4,5	5,0
Imports	1160,5	274,2	252,7	92,5	94,4	93,6	100,0	100,0
Developed countries	762,4	180,2	166,0	97,9	99,9	99,1	62,1	65,7
of which EU	625,4	147,8	136,2	96,0	97,8	97,1	51,9	53,9
of which euro-zone	500,9	118,4	109,1	92,9	94,6	93,9	43,0	43,2
Developing countries	371,1	87,7	80,8	95,4	97,7	96,7	31,0	32,0
Countries of Central and Eastern Europe	26,9	6,3	5,8	31,1	31,0	31,2	6,9	2,3
Balance	43,8	10,3	9,5	.	.	.	.	.
Developed countries	281,6	66,4	61,3	.	.	.	.	.
of which EU	276,2	65,1	60,1	.	.	.	.	.
of which euro-zone	213,5	50,4	46,4	.	.	.	.	.
Developing countries	-271,1	-64,1	-59,0	.	.	.	.	.
Countries of Central and Eastern Europe	33,3	7,9	7,3	.	.	.	.	.



International Trade

Trade turnover 2022 (Poland)

EXPORT 2022



1. Electrical machinery and equipment
32.26 b. EUR



2. Road vehicles
30.50 b. EUR



3. Miscellaneous products
20.00 b. EUR



4. Manufactures of metals
16.36 b. EUR



5. Furniture and parts thereof
14.54 b. EUR

- o Other exports
232.57 b. EUR

Σ → **Export - TOTAL**
346.22 b. EUR

IMPORT 2022



1. Electrical machinery and equipment
28.13 b. EUR



2. Road vehicles
26.34 b. EUR



3. Petroleum and petroleum products
25.27 b. EUR



4. Iron and steel
16.93 b. EUR



4. General industrial machinery and equipment
15.16 b. EUR

- o Other imports
254.39 b. EUR

Σ → **Import - TOTAL**
366.21 b. EUR

Exports – growth y/y – TOP5 2022

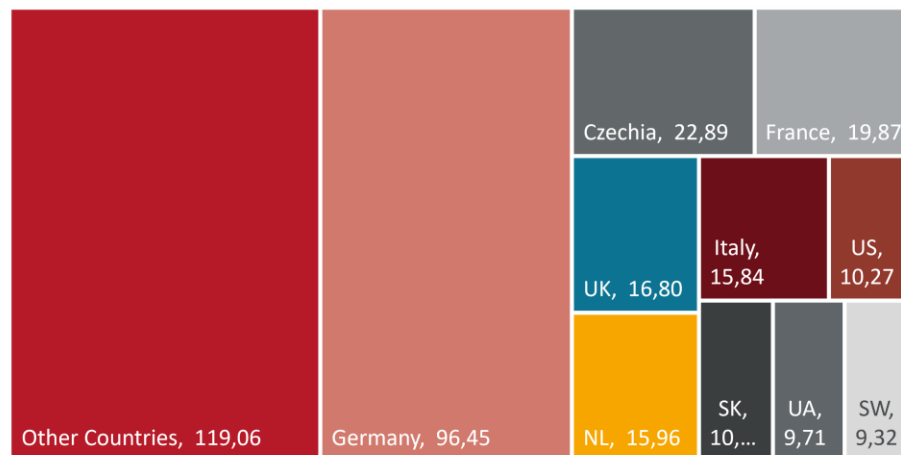
1. Electric current	+233.1%
2. Gas, natural and manufactures	+160.4%
3. Fixed vegetable fats and oils	+114.8%
4. Petroleum and its products	+114.3%
5. Coins (not gold, non being legal tender)	+91.2%

Imports growth y/y – TOP5 2022

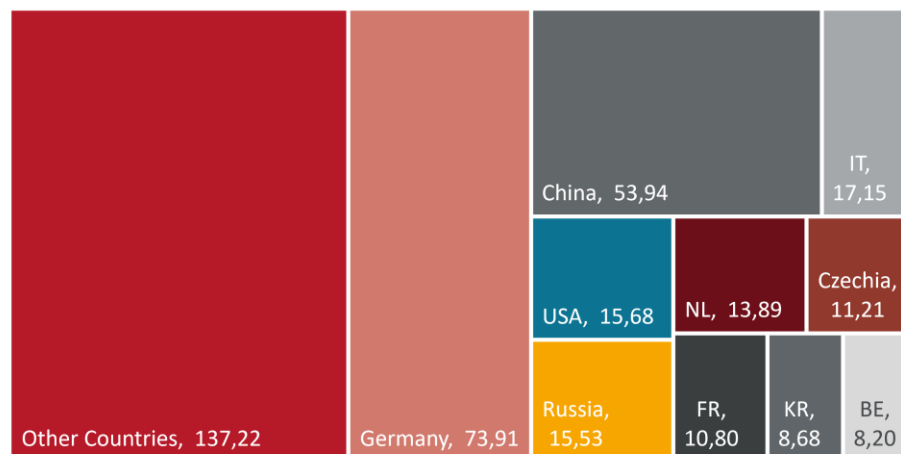
1. Coal, coke and briquettes	+312.5%
2. Electric current	+270.0%
3. Inorganic chemicals	+91.1%
4. Fertilizers	+89.2%
5. Oil-seeds and oleaginous fruits	+86.5%

BE – Belgium, KR – South Korea, IT – Italy, SK – Slovakia
FR – France, UA – Ukraine, NL – Netherlands, SW – Sweden →

Export 2022 - TOP 10 countries - b. EUR



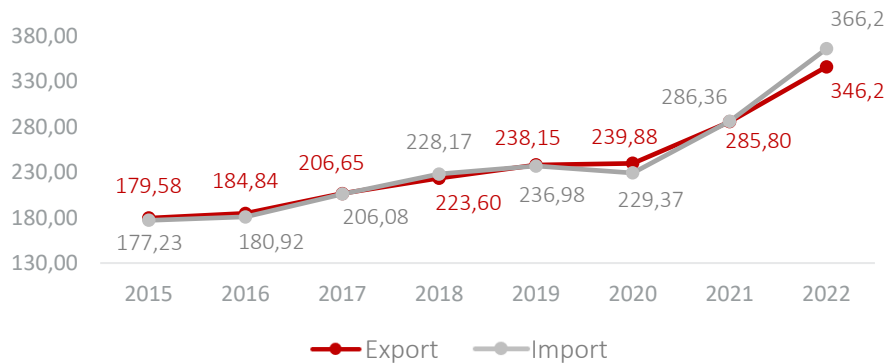
Import 2022 - TOP 10 countries - b. EUR



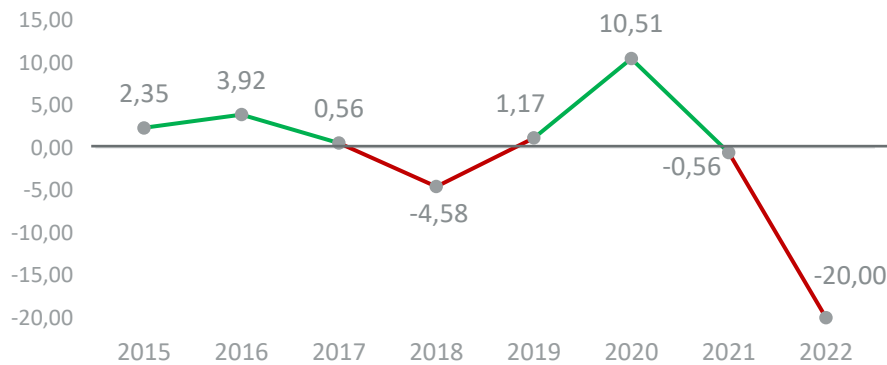
International Trade

Trade turnover across years

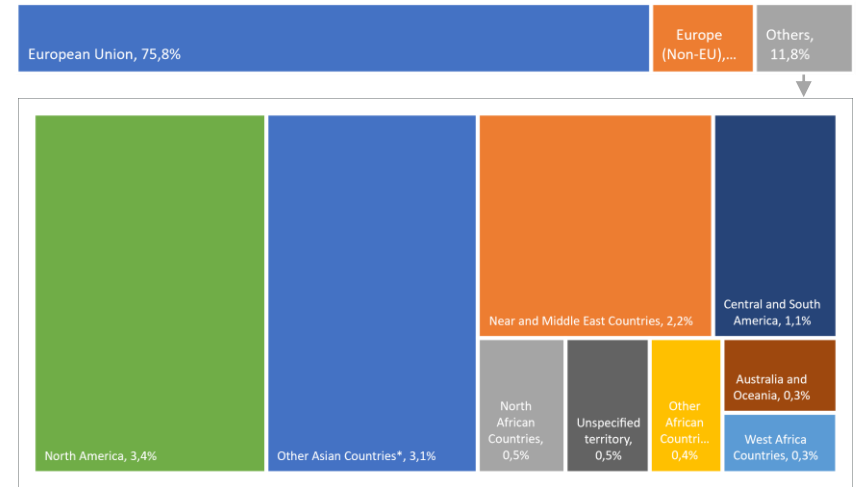
Trade turnover of goods (bn EUR)



Trade balance of goods (bn EUR)



Poland's export by region (2022)



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

2022	Export (b. EUR)	Export - share %	Balance (b. EUR)
Europe	302.87	88.1%	77.74
Other Asian Countries*	10.89	3.2%	-90.22
Near and Middle East Countries	7.46	2.2%	8.25
North African Countries	1.67	0.5%	-0.35
Other African Countries	1.39	0.4%	-0.65
West Africa Countries	0.97	0.3%	0.30
North America	11.82	3.4%	-4.67
Central and South America	3.93	1.1%	-2.72
Australia and Oceania	1.21	0.4%	-0.60
Antarctica	0.00	0.0%	0.00
Unspecified territory	1.60	0.5%	1.60

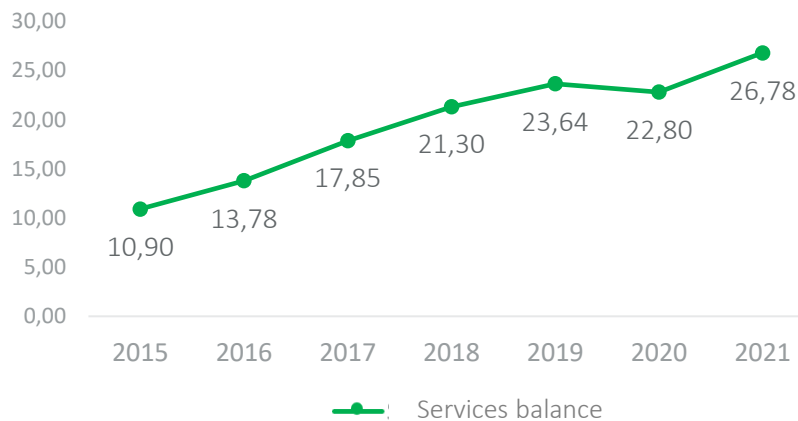
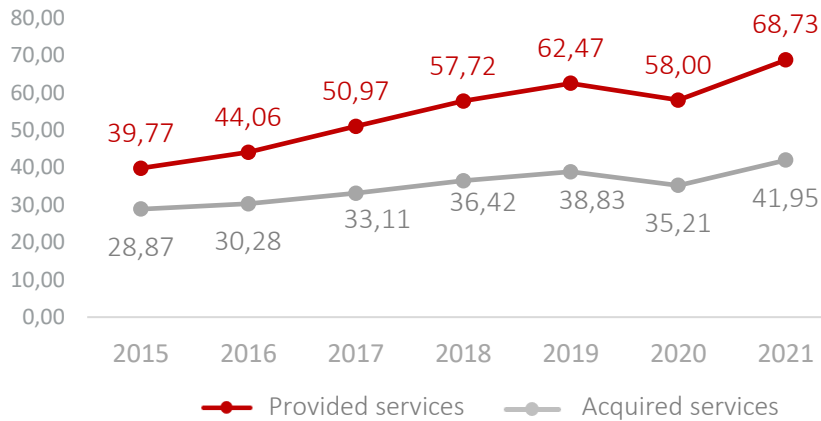
Source: Statistics Poland - Foreign Trade Database



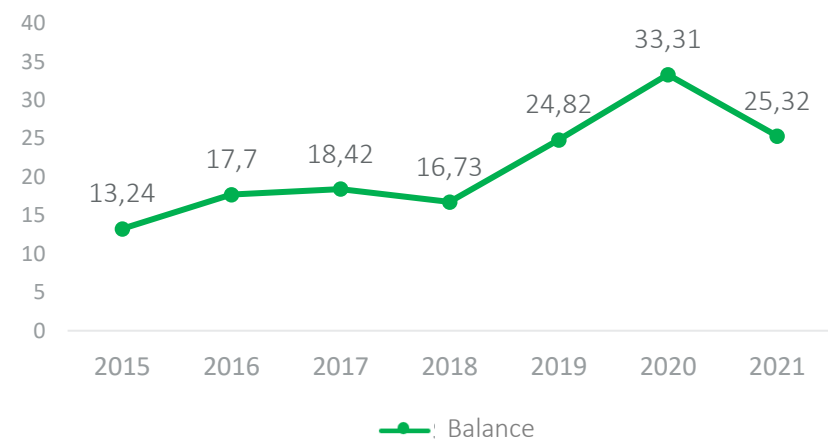
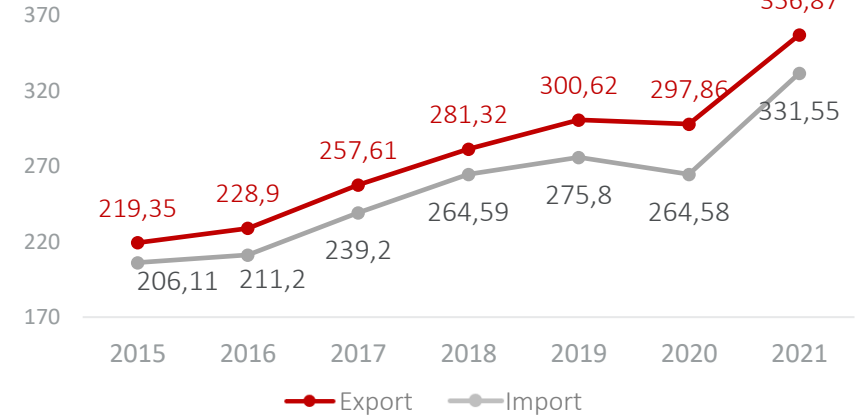
International Trade

Turnover in services

International Trade – services turnover (bn EUR)

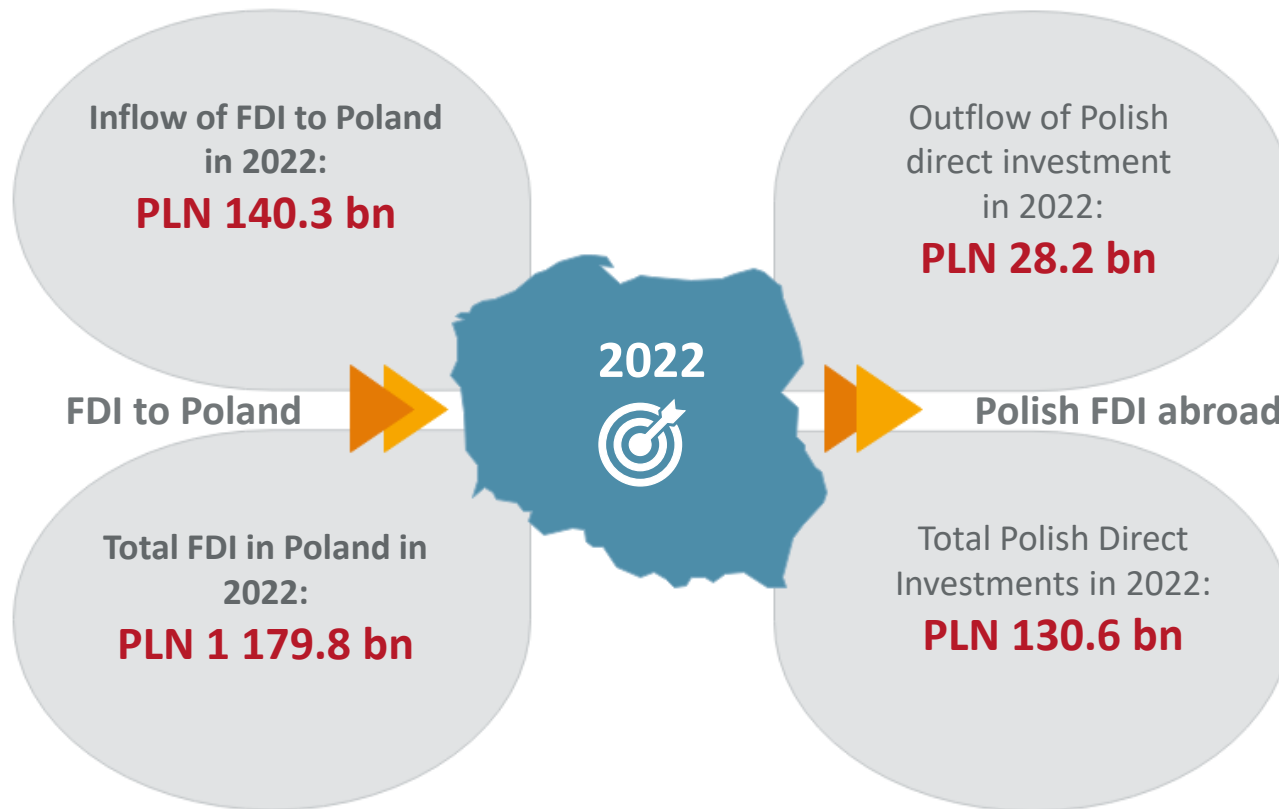


Trade turnover of goods and services: TOTAL (bn EUR)



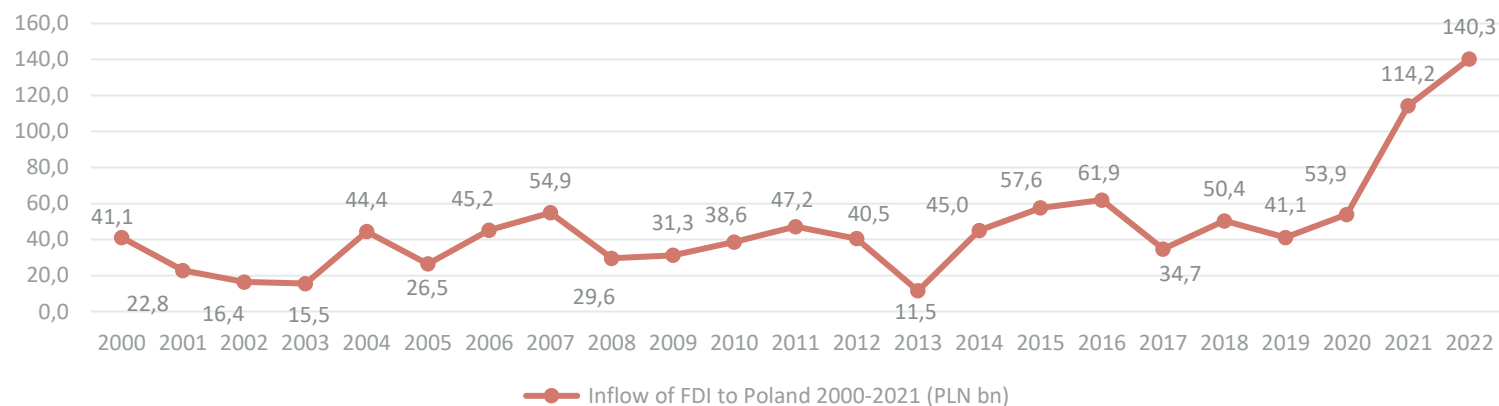
Foreign direct investments (FDI) (1/3)

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).

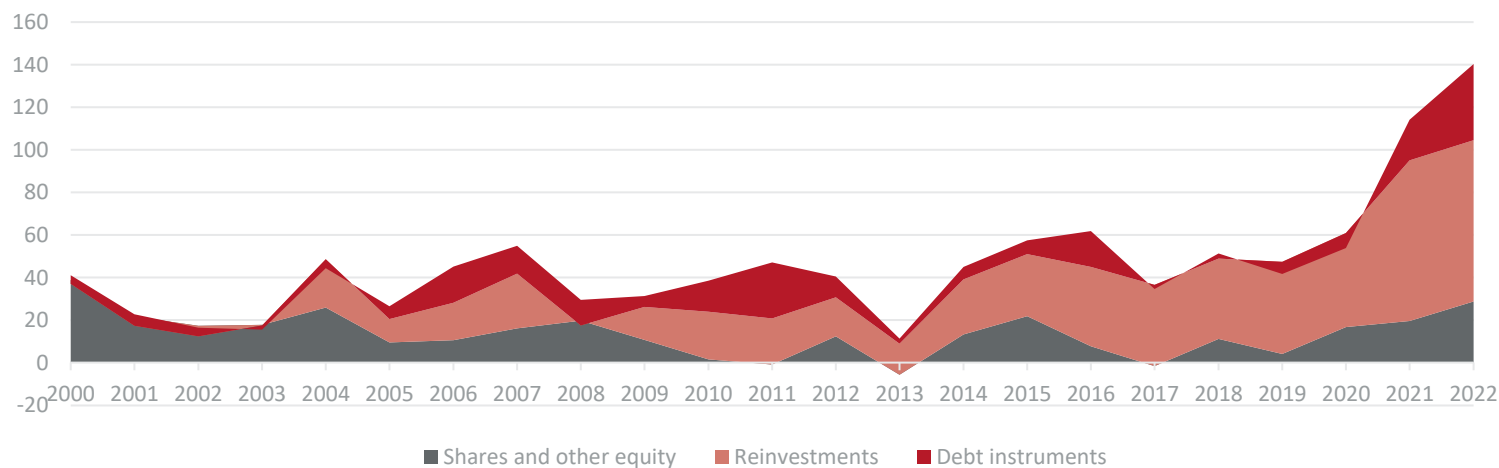


Foreign direct investments (2/3)

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

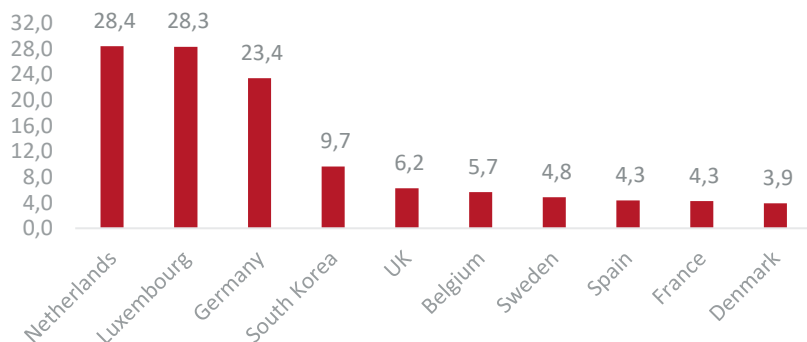


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

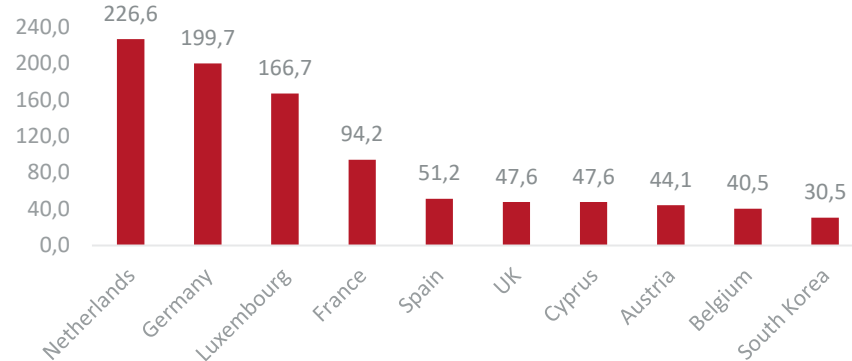


Foreign direct investments (3/3)

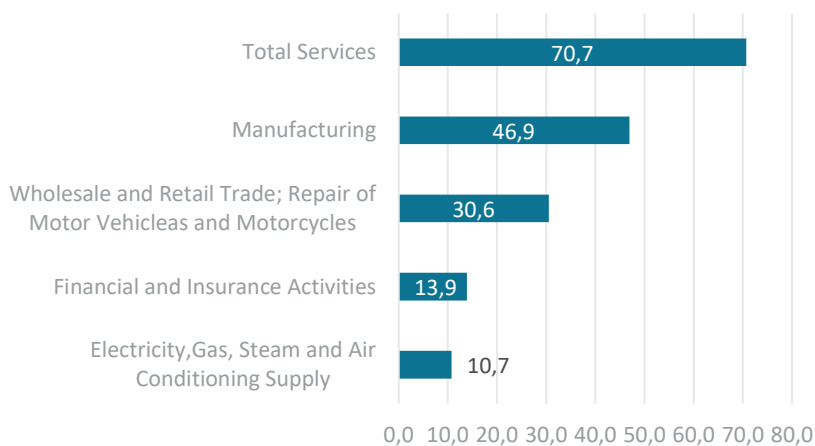
Inflow of FDI in 2022 by country of origin (PLN bn)



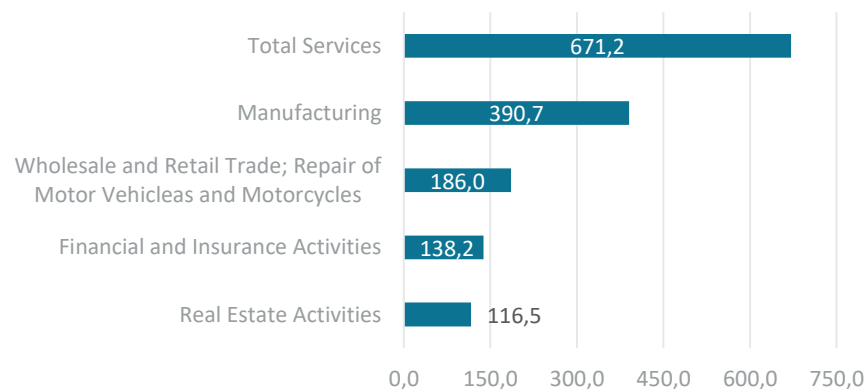
Status of liabilities due to FDI in 2022 by country of origin (PLN bn)



FDI inflow in 2022 by sector (PLN bn)

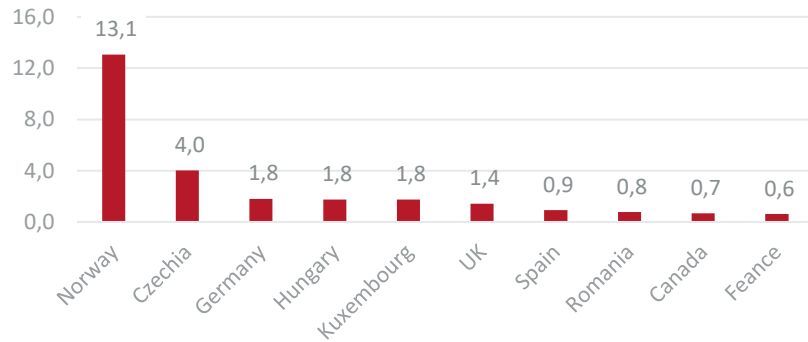


Balance on liabilities (Polish Direct Investments) in 2022: by sector (PLN bn)

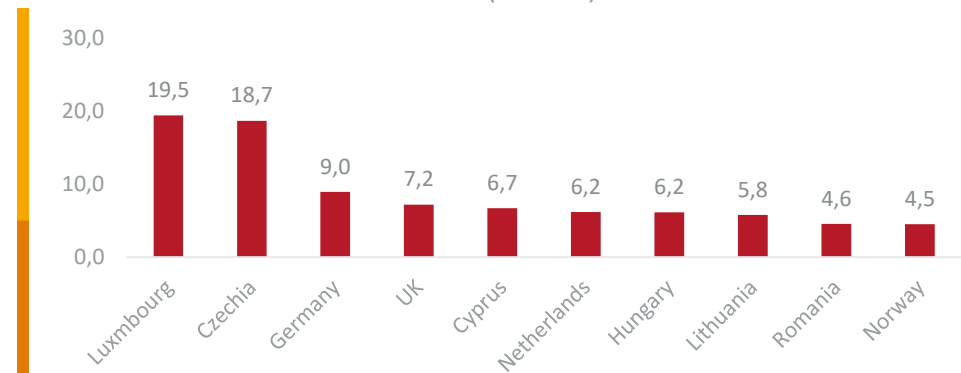


Polish direct investments (PIB)

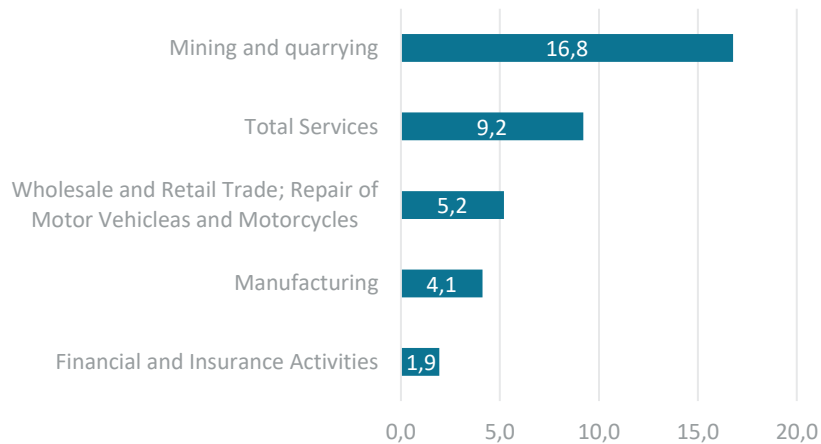
PIB outflow in 2022: countries of destination
(PLN bn)



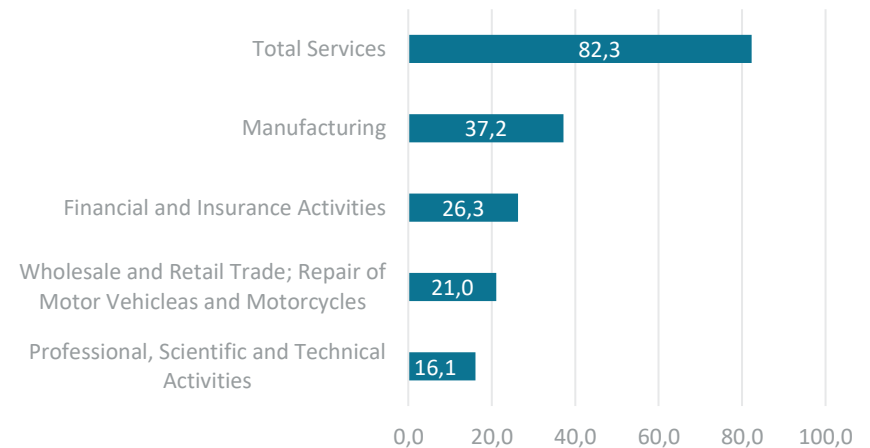
Balance on liabilities PIB in 2022: countries of destination
(PLN bn)



PIB outflow 2022 sectors (PLN bn)



Balance on liabilities PIB in 2022: 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 7-8.11.2023, the Monetary Policy Council decided to keep interest rates unchanged.

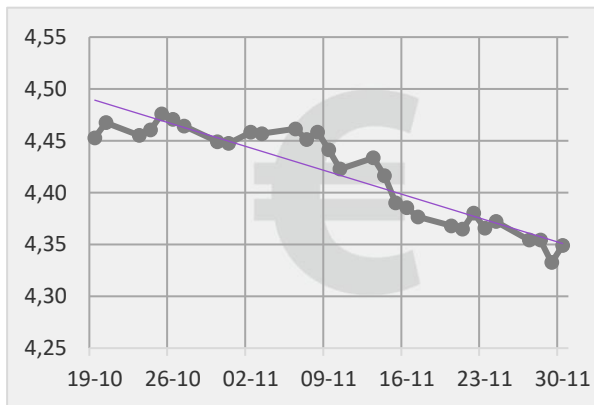


Interest rate	Rate	Applicable since:
Reference rate	5.75%	2023-10-05
Marginal lending facility rate	6.25%	2023-10-05
Deposit rate	5.25%	2023-10-05
Rediscount rate	5.80%	2023-10-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-03-31



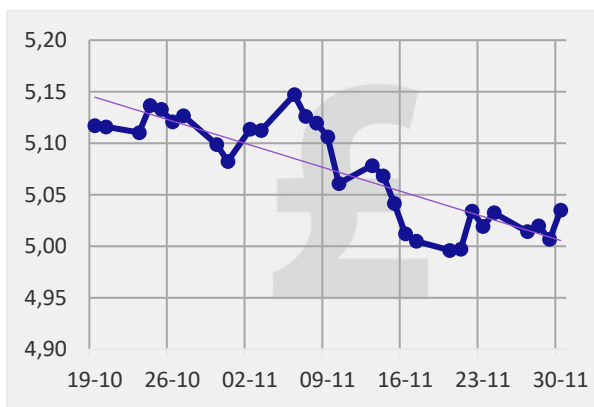
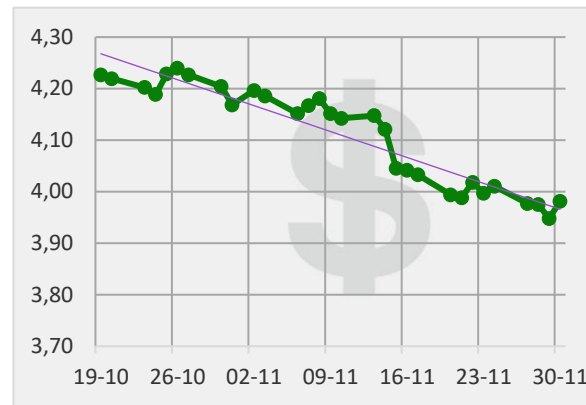
Currency rates

The weighted average in X 2023:



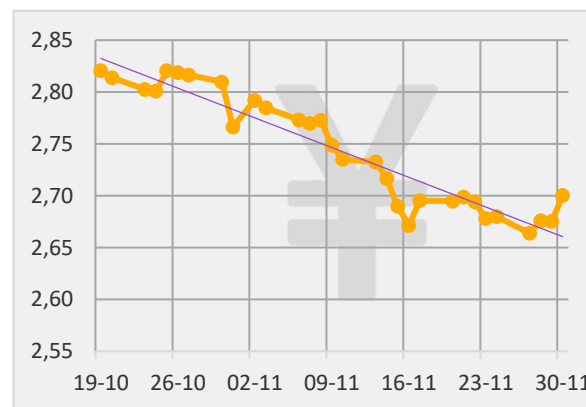
€ 1
PLN 4.52

\$ 1
PLN 4.28



£ 1
PLN 5.21

¥ 100
PLN 2.86



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
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PFR Group

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