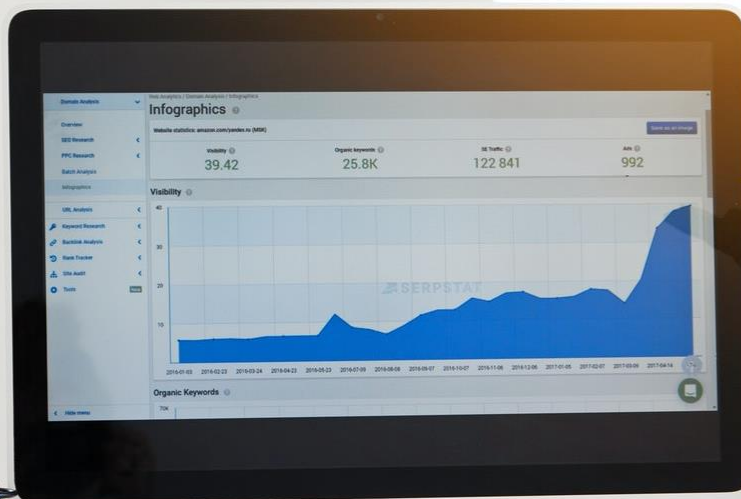




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 201

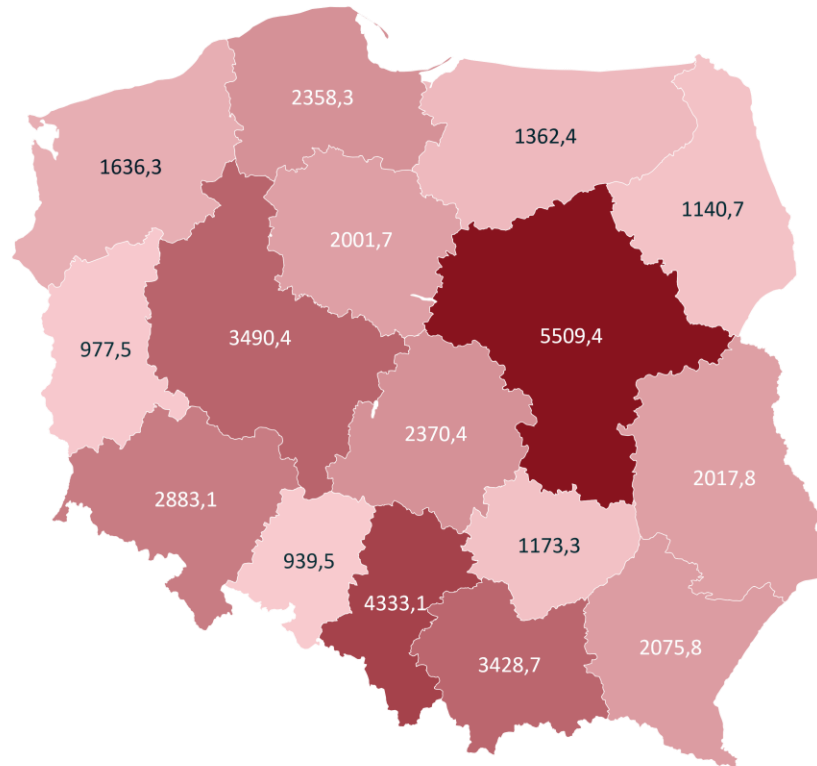
March 2024

# Poland's population

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



Poland's  
population  
**37.70 m**



In urban areas  
**59.5%**



In rural areas  
**40.5%**

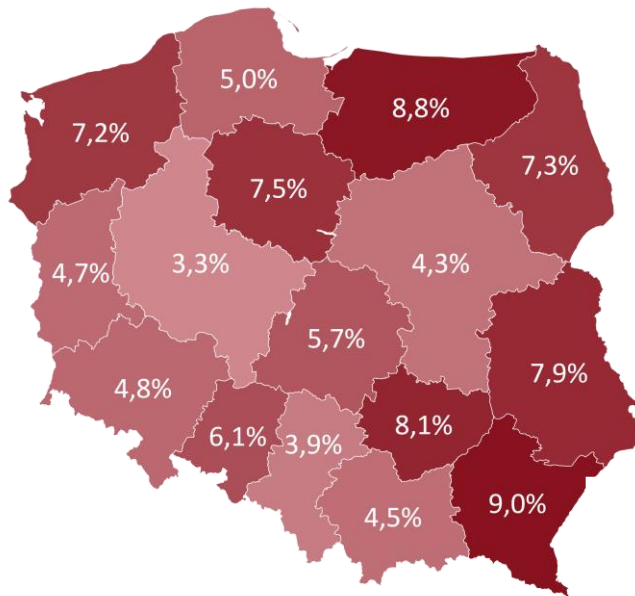


# The situation on Poland's labour market (1/2)

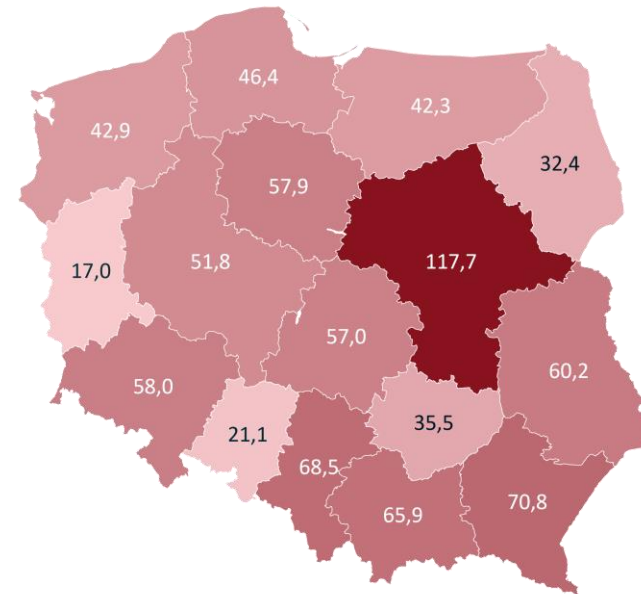
The registered unemployment rate at the end of February 2024 was 5.4% what was unchanged value compared to January 2024. In February 2023 this rate was 5.5%.

The number of registered unemployed at the end of January 2024 was 845.3 thous., compared to 837.1 thous. last month and 846.9 thous. in the same month last year.

Unemployment rate by region, February 2024, in %



Registered unemployed by region, February 2024, in thous.



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

In February 2024, the average paid employment in the enterprise sector compared with February 2023 was lower by 0.2% and amounted to 6 510.9 thousand full-time equivalent employees.

The average monthly wage and salary in the enterprise sector in February 2024 compared with February 2023 increased nominally by 12.9% and amounted to PLN 7 978.99 gross.

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 2022  
**PLN 2,946.7**  
**bn PLN\***

According to  
stat.gov.pl



Growth  
2022/2023  
**+0.2%\***

According to  
bdm.stat.gov.pl

\*preliminary data

Gross domestic product  
(quarter last year=100%)



ESTIMATES FOR  
2023

1. QUARTER

**+10.9%**

2. QUARTER

**+5.9%**

3. QUARTER

**+4.7%**

4. QUARTER

**+0.6%**

## Forecasts

EUROPEAN COMMISSION

2023

**0.2%**

2024

**2.7%**

IMF

2023

**4.9%**

2024

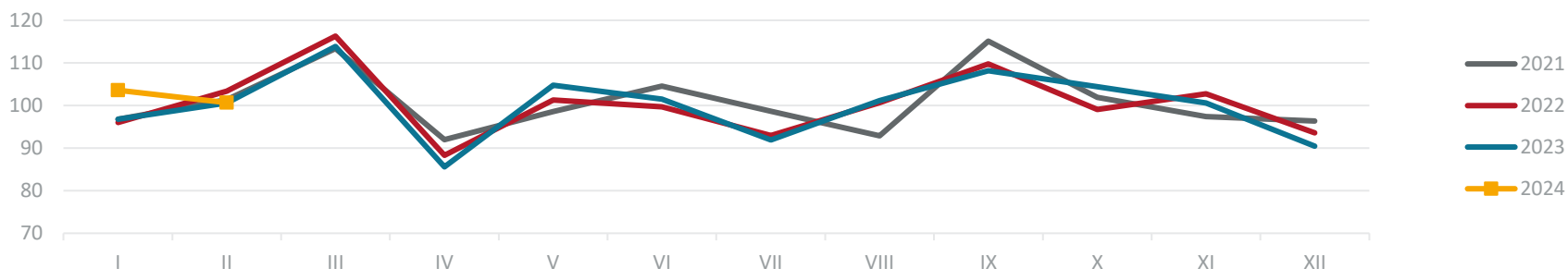
**0.3%**



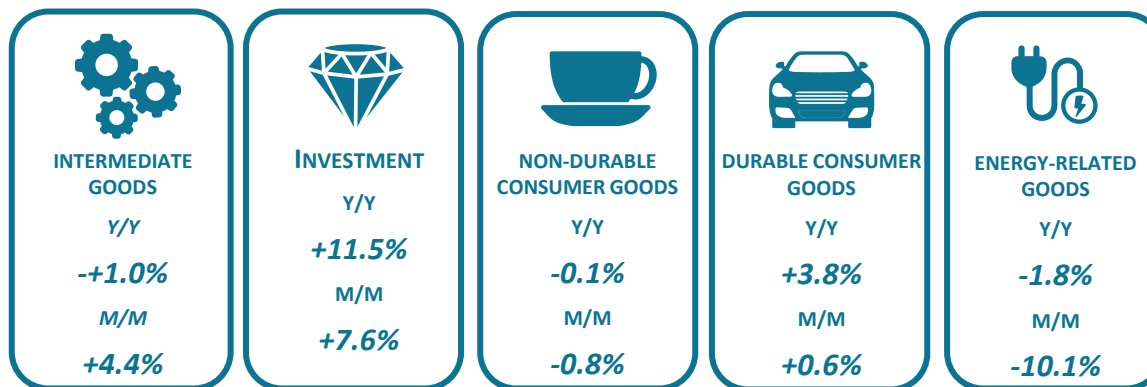
# Industrial production sales

In February 2024, sold production of industry was by 3.3% higher than in February 2023, when a decrease was recorded by 1.6% as compared to the corresponding period of the previous year, whereas in comparison with January 2024, it increased by 0.7%. In the period January-February of 2024, sold production of industry was by 2.8% higher than in the corresponding period of 2023.

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



## Production of goods – February

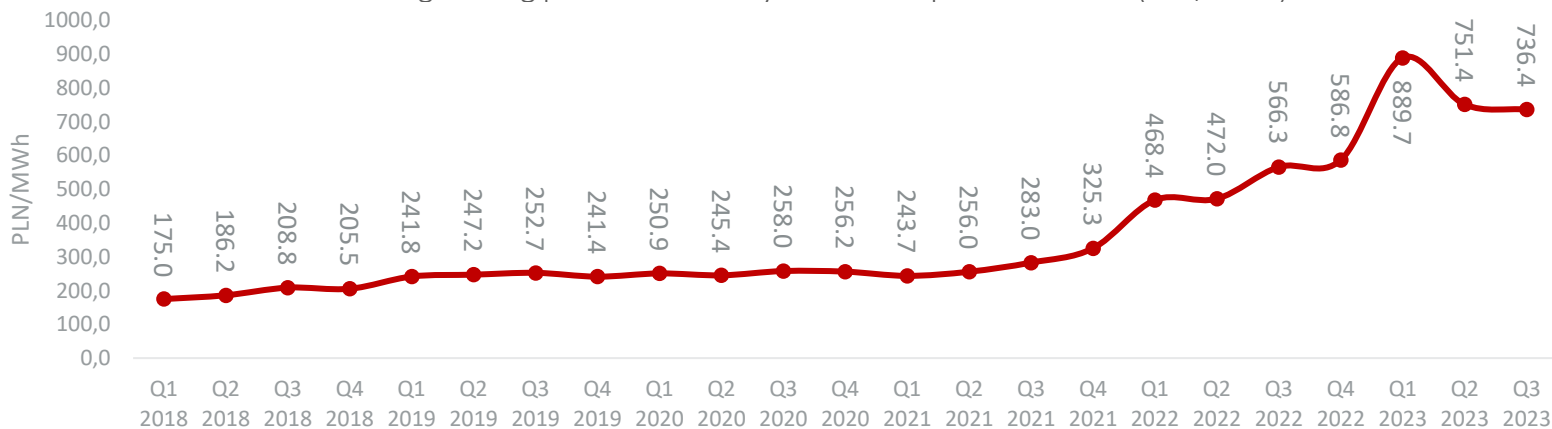


Sources: <http://bdm.stat.gov.pl/>  
<https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/>

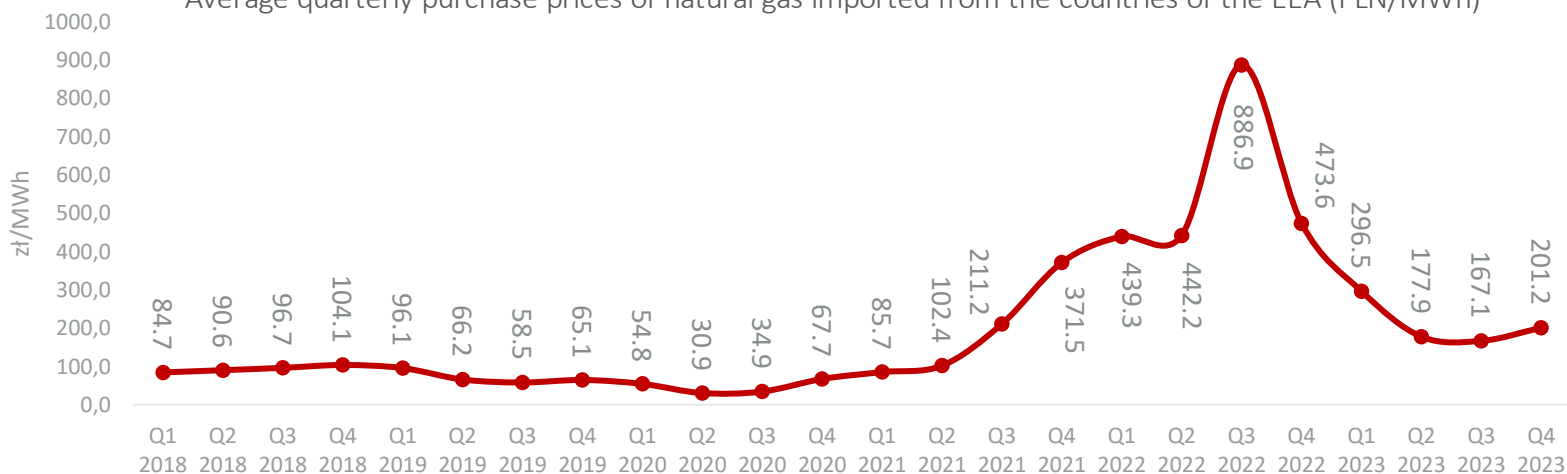


# Electricity, gas and water prices

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)

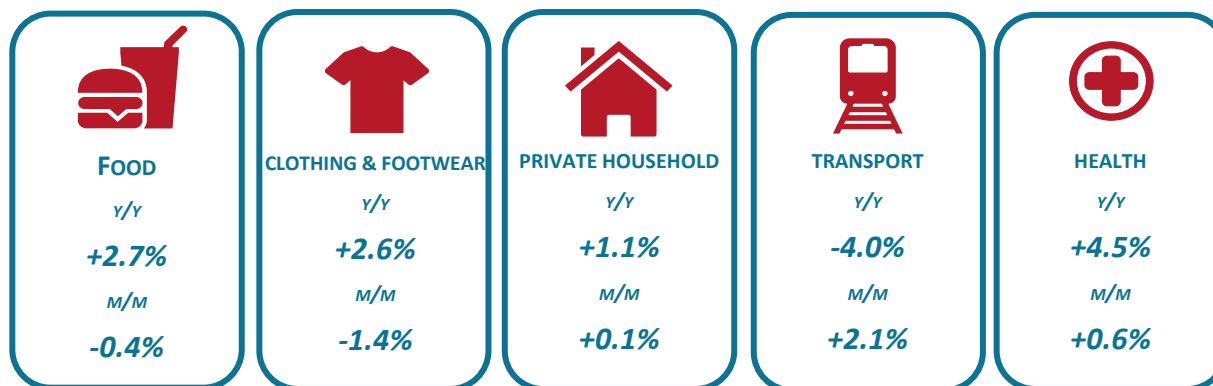


# Inflation

According to data for February 2024, the value of industrial production prices decreased by 0.1% compared to January 2024, and in comparison with that recorded in the corresponding month of the previous year – decreased by 10.1%. Consumer prices in February 2024 increased by 0.3%, while year-over-year prices increased by 2.8%.



## Inflation – February





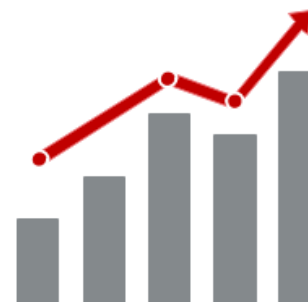
### The values and dynamics<sup>1</sup> of foreign trade (denominated by currency)



January 2024

| zł   | €                                       | \$                                       |
|--|---|--|
| <b>EXPORT</b><br>PLN 121.9 BN<br>-0.9% Y/Y | <b>EXPORT</b><br>€ 28.1 BN<br>+0.5% Y/Y | <b>EXPORT</b><br>\$ 30.8 BN<br>+3.8% Y/Y |
| <b>IMPORT</b><br>PLN 115.7 BN<br>-9.1% Y/Y | <b>IMPORT</b><br>€ 26.7 BN<br>-7.0% Y/Y | <b>IMPORT</b><br>\$ 29.2 BN<br>-4.8% Y/Y |
| <b>BALANCE</b><br>PLN 6.2 BN               | <b>BALANCE</b><br>€ 1.4 BN              | <b>BALANCE</b><br>\$ 1.6 BN              |

Foreign trade turnover in January 2024 in exports at current prices amounted to PLN 121.9 bn, while in imports - PLN 115.7 bn. The positive balance reached the level of PLN 6.2 bn, while in the same period of 2023 year amounted to PLN 3.0 bn. In comparison to the corresponding period of last year exports decreased by 12.0%, and imports by 14.6%.



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.

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



# International trade (2/2)

## Cumulative monthly data

| Specification                           | I 2024       |             |             |              |             |             | 2023         | 2024         |
|---|--------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|
|   | bn PLN       | bn USD      | bn EUR      | I 2023 = 100 |             |             | I            |              |
|   |              |             |             | PLN          | USD         | EUR         | structure %  |              |
| <b>Exports</b>                          | <b>121,9</b> | <b>30,8</b> | <b>28,1</b> | <b>88,0</b>  | <b>97,8</b> | <b>94,8</b> | <b>100,0</b> | <b>100,0</b> |
| Developed countries                     | 106,2        | 26,8        | 24,5        | 86,2         | 95,8        | 92,8        | 88,9         | 87,1         |
| of which EU                             | 91,0         | 23,0        | 21,0        | 84,7         | 94,1        | 91,2        | 77,6         | 74,6         |
| of which euro-zone                      | 72,0         | 18,2        | 16,6        | 85,0         | 94,4        | 91,4        | 61,2         | 59,0         |
| Developing countries                    | 9,4          | 2,4         | 2,2         | 103,7        | 115,3       | 111,6       | 6,6          | 7,7          |
| Countries of Central and Eastern Europe | 6,3          | 1,6         | 1,5         | 100,7        | 111,9       | 108,4       | 4,5          | 5,2          |
| <b>Imports</b>                          | <b>115,7</b> | <b>29,2</b> | <b>26,7</b> | <b>85,4</b>  | <b>94,8</b> | <b>92,0</b> | <b>100,0</b> | <b>100,0</b> |
| Developed countries                     | 76,3         | 19,3        | 17,6        | 87,6         | 97,2        | 94,3        | 64,3         | 65,9         |
| of which EU                             | 61,9         | 15,6        | 14,3        | 89,2         | 99,0        | 96,0        | 51,3         | 53,5         |
| of which euro-zone                      | 48,9         | 12,4        | 11,3        | 88,4         | 98,2        | 95,2        | 40,8         | 42,3         |
| Developing countries                    | 36,9         | 9,3         | 8,5         | 85,7         | 95,2        | 92,3        | 31,8         | 31,9         |
| Countries of Central and Eastern Europe | 2,6          | 0,6         | 0,6         | 47,9         | 53,2        | 51,5        | 3,9          | 2,2          |
| <b>Balance</b>                          | <b>6,2</b>   | <b>1,6</b>  | <b>1,4</b>  | .            | .           | .           | .            | .            |
| Developed countries                     | 29,9         | 7,6         | 6,9         | .            | .           | .           | .            | .            |
| of which EU                             | 29,0         | 7,4         | 6,7         | .            | .           | .           | .            | .            |
| of which euro-zone                      | 23,1         | 5,8         | 5,3         | .            | .           | .           | .            | .            |
| Developing countries                    | -27,4        | -6,9        | -6,3        | .            | .           | .           | .            | .            |
| Countries of Central and Eastern Europe | 3,7          | 0,9         | 0,9         | .            | .           | .           | .            | .            |



# 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

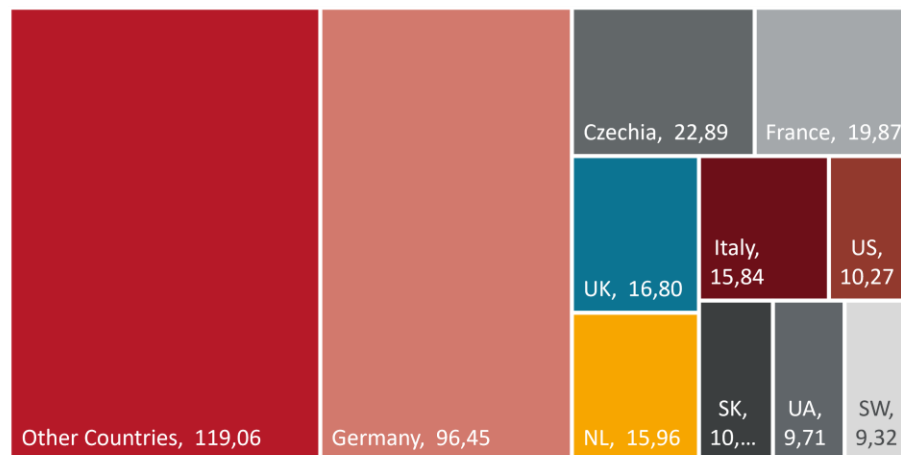
|   |         |
|---|---------|
| 1. Electric current                         | +233.1% |
| 2. Gas, natural and manufactures            | +160.4% |
| 3. Fixed vegetable fats and oils            | +114.8% |
| 4. Petroleum and its products               | +114.3% |
| 5. Coins (not gold, non being legal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

### Imports growth y/y – TOP5 2022

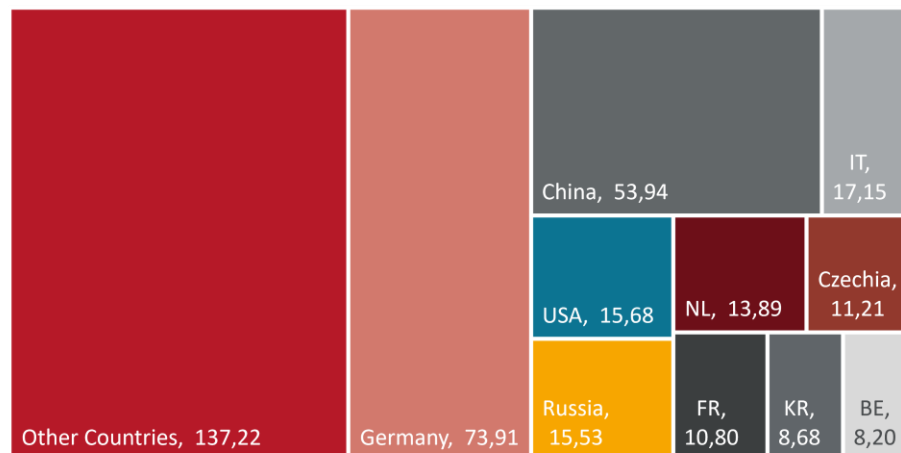
|                                    |         |
|------------------------------------|---------|
| 1. Coal, coke and briquettes       | +312.5% |
| 2. Electric current                | +270.0% |
| 3. Inorganic chemicals             | +91.1%  |
| 4. Fertilizers                     | +89.2%  |
| 5. Oil-seeds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



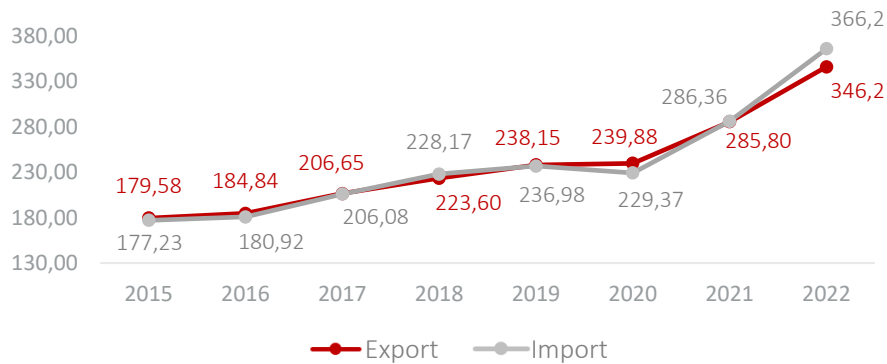
### Import 2022 - TOP 10 countries - b. EUR



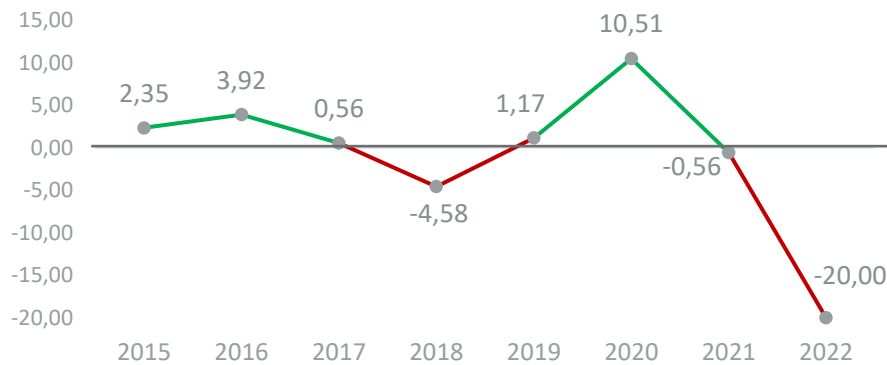
# International Trade

## Trade turnover across years

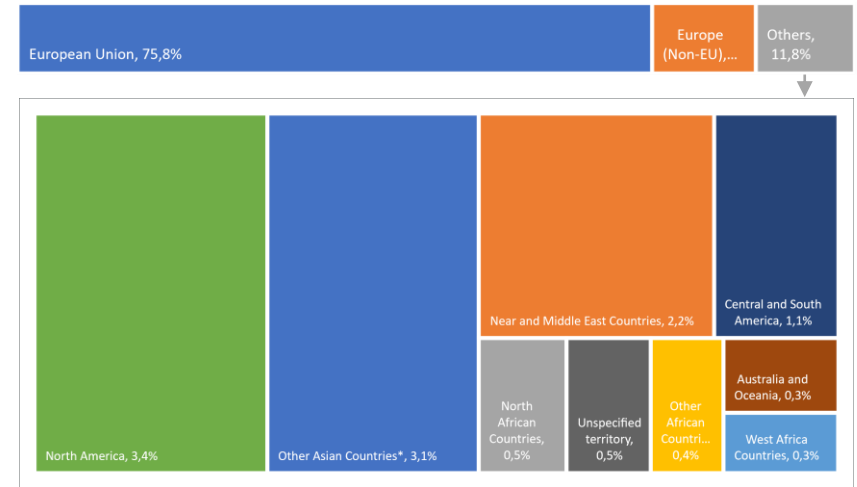
Trade turnover of goods (bn EUR)



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             |

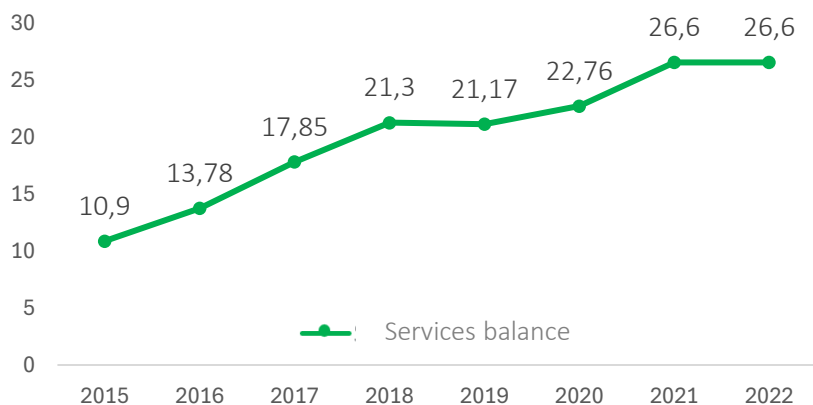
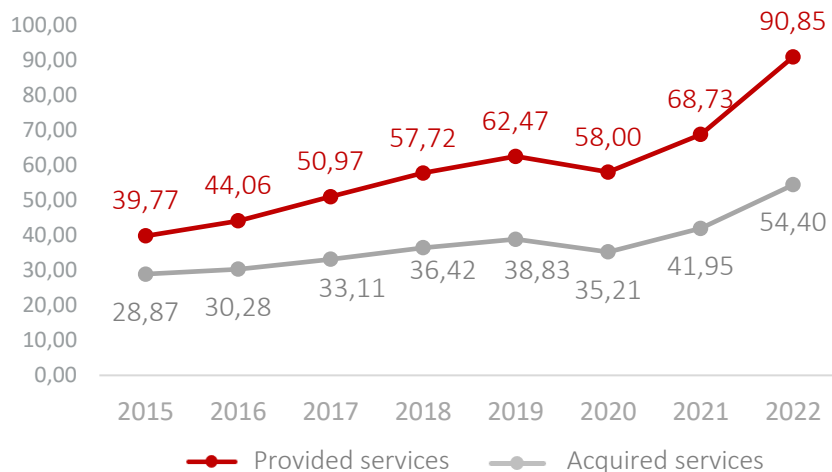
Source: Statistics Poland - Foreign Trade Database



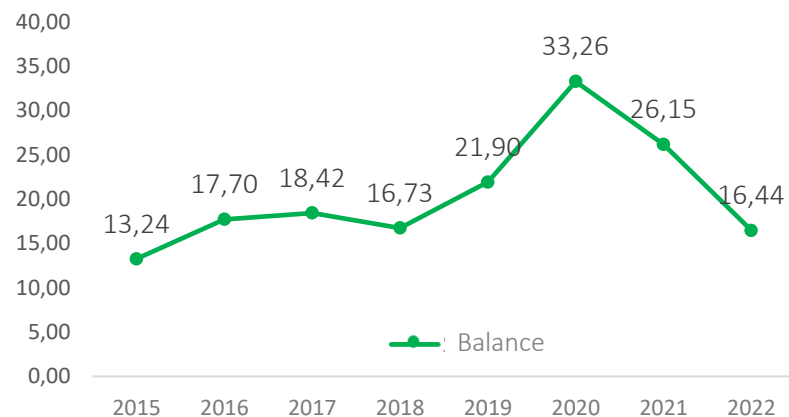
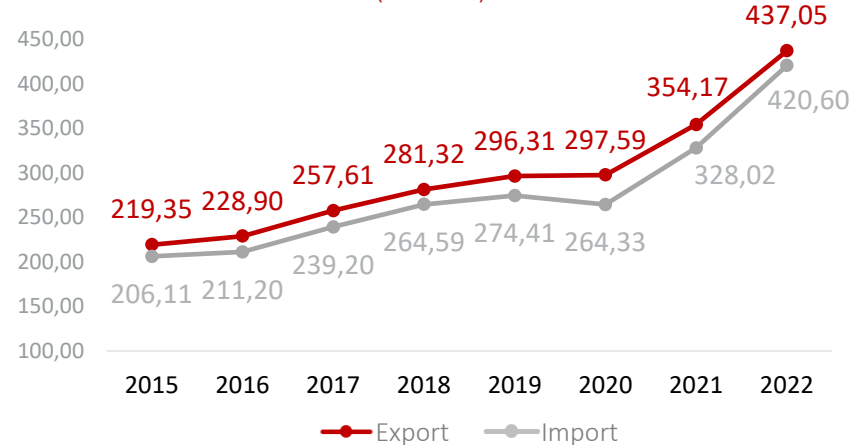
# International Trade

## Turnover in services

International Trade – services turnover (bn EUR)

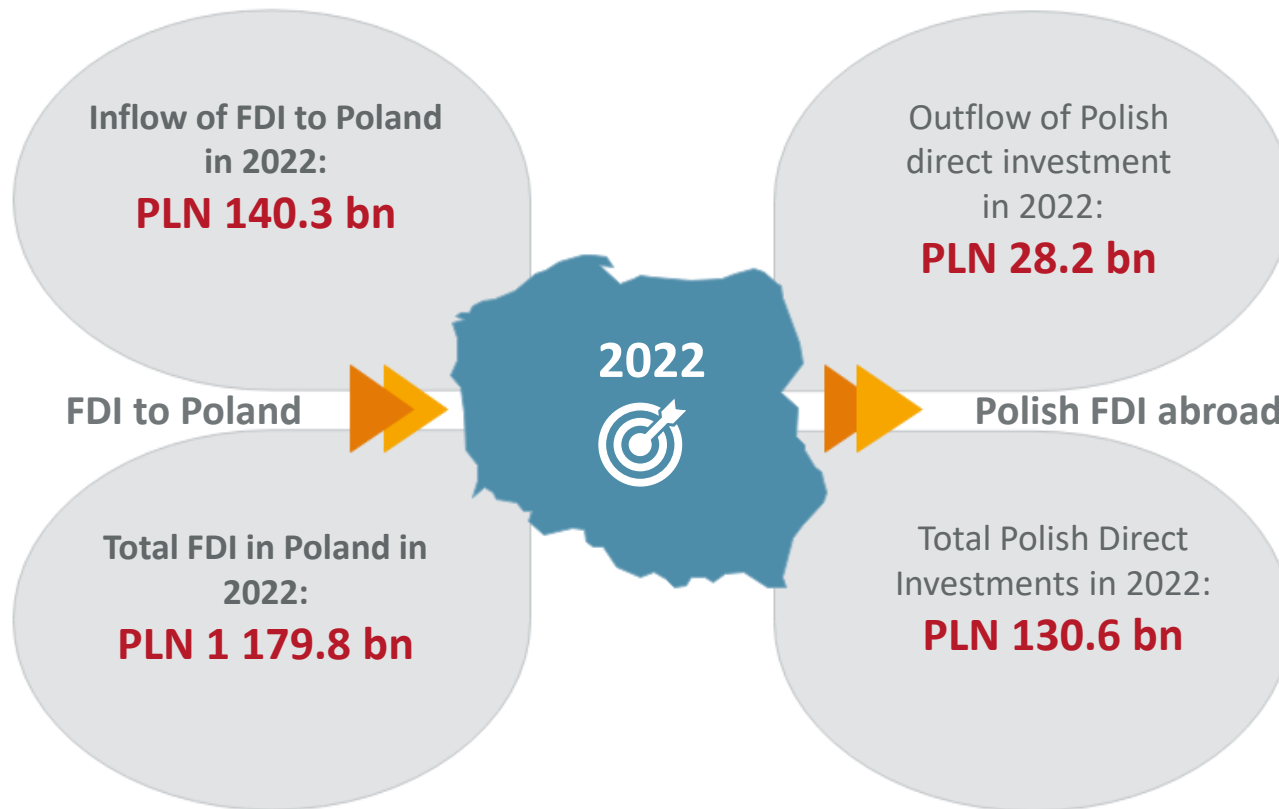


Trade turnover of goods and services: TOTAL (bn EUR)



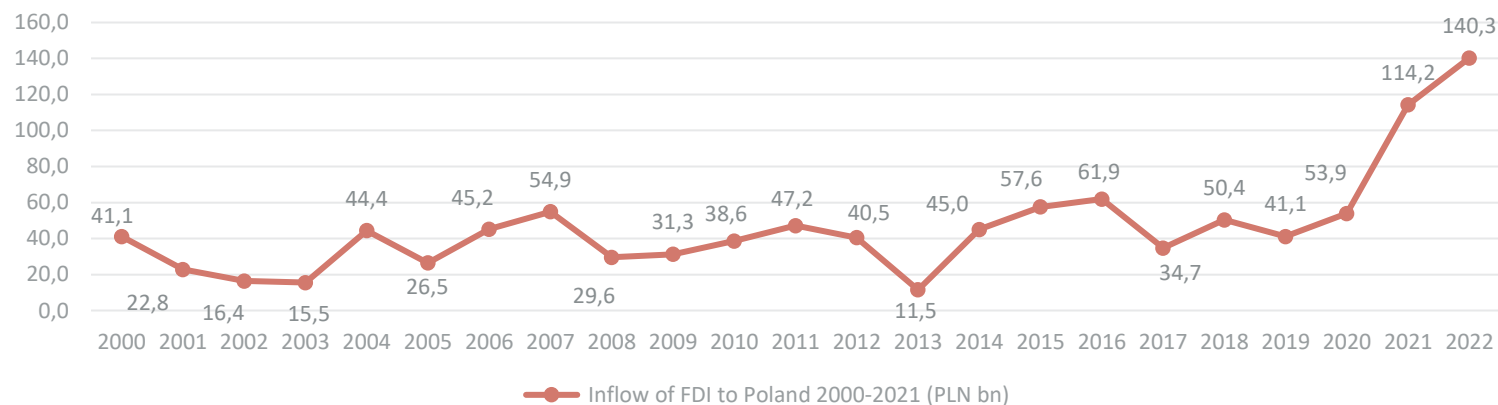
# Foreign direct investments (FDI) (1/3)

*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).*

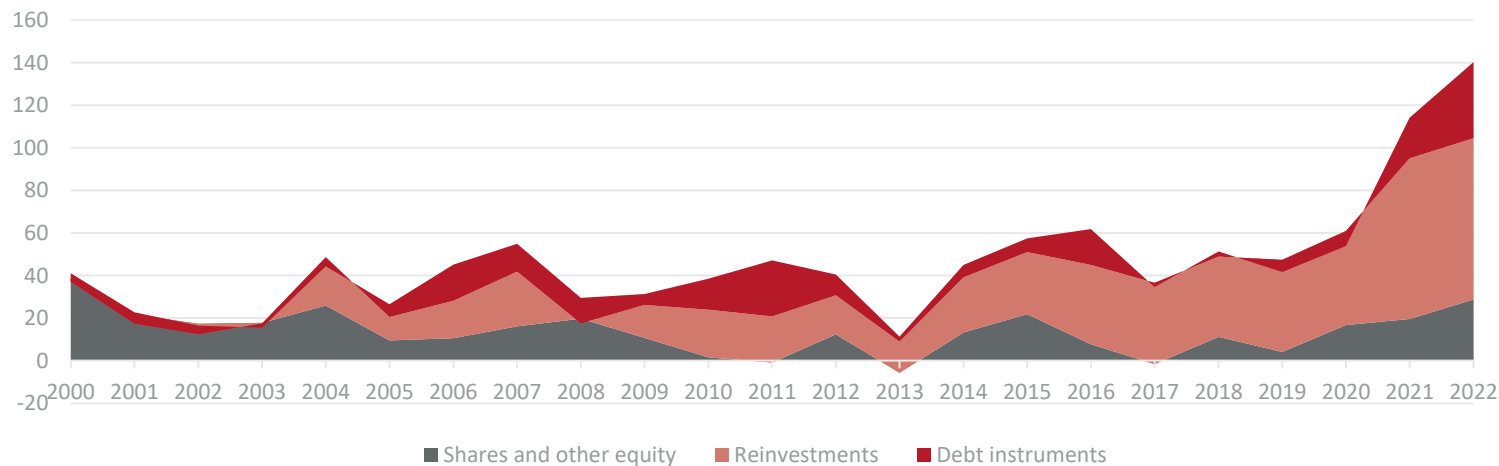


# Foreign direct investments (2/3)

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

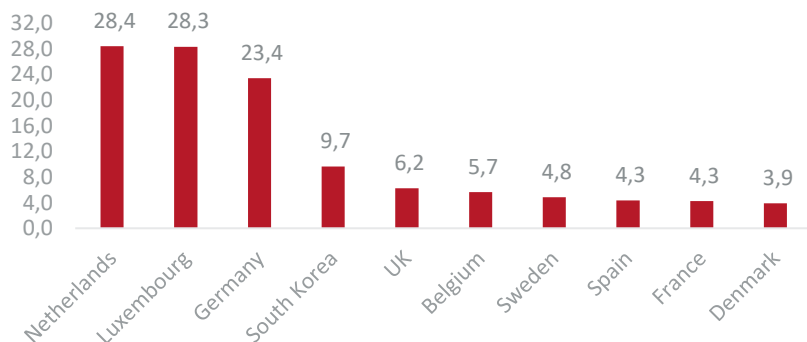


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

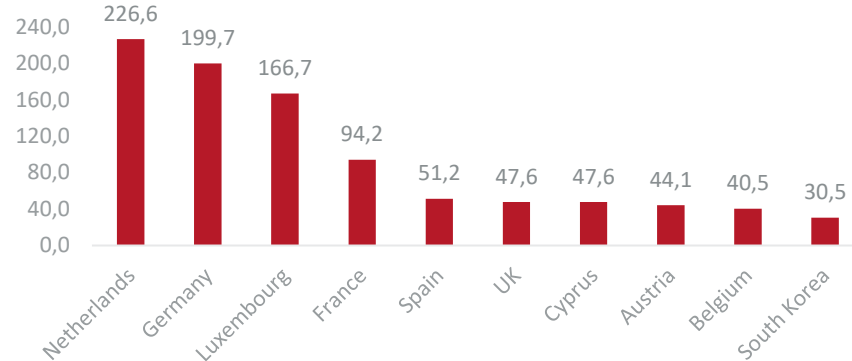


# Foreign direct investments (3/3)

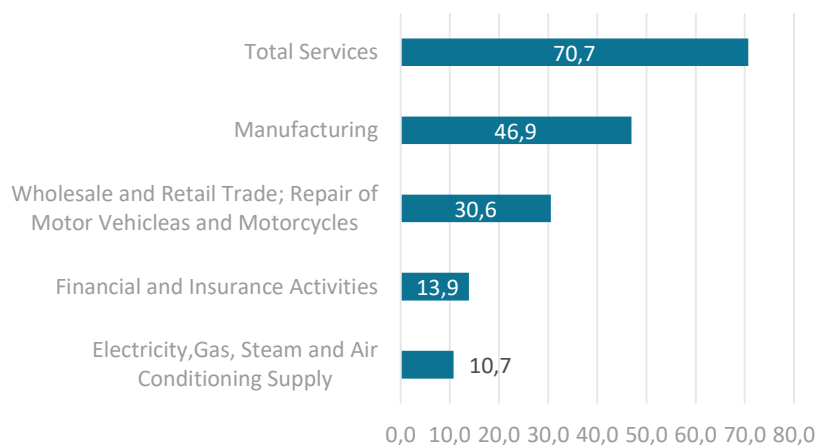
Inflow of FDI in 2022 by country of origin (PLN bn)



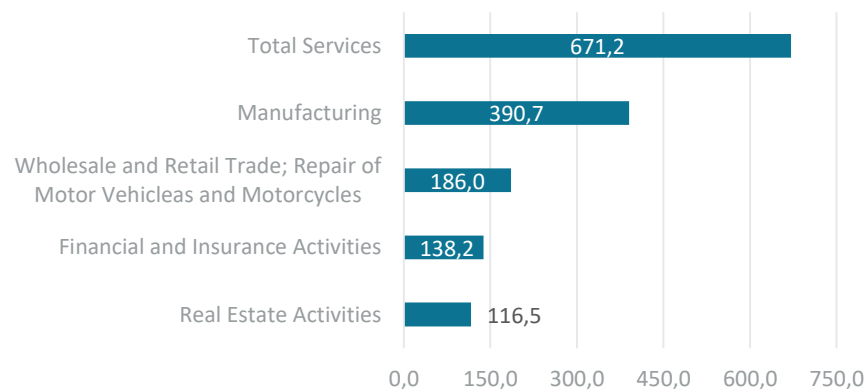
Status of liabilities due to FDI in 2022 by country of origin (PLN bn)



FDI inflow in 2022 by sector (PLN bn)



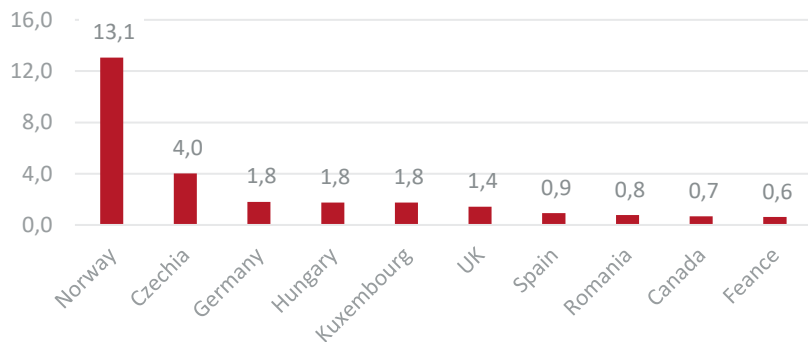
Balance on liabilities (Polish Direct Investments) in 2022: by sector (PLN bn)



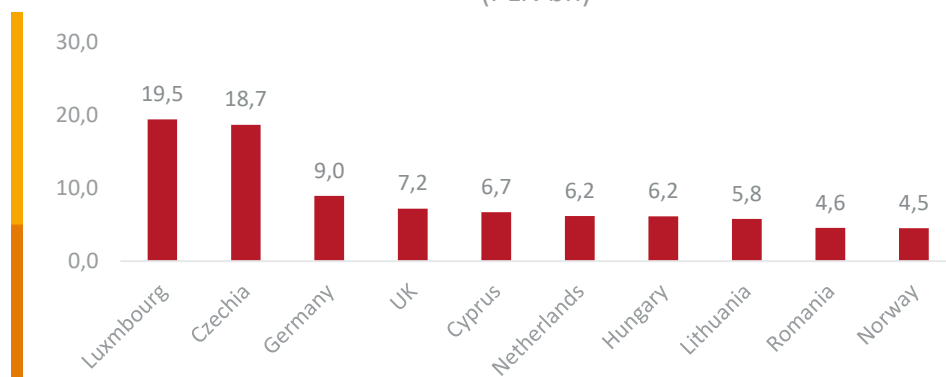


# Polish direct investments (PIB)

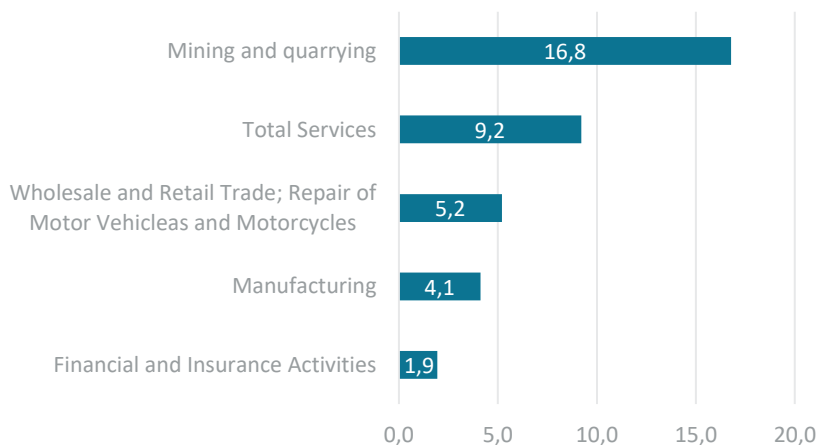
PIB outflow in 2022: countries of destination  
(PLN bn)



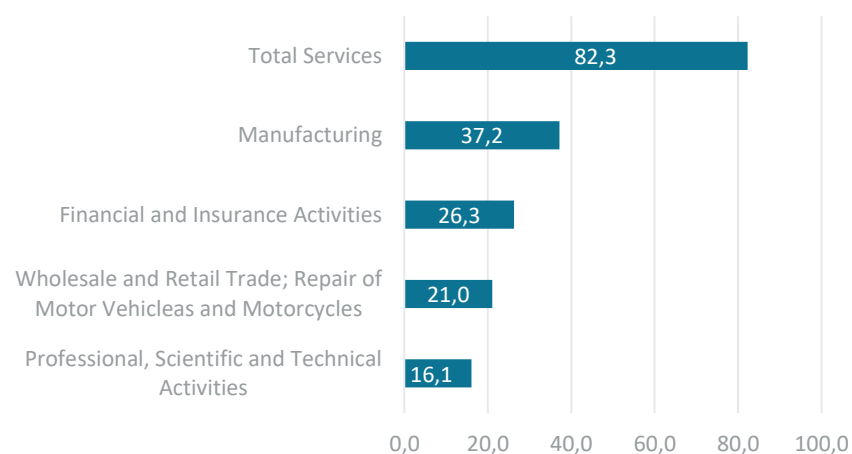
Balance on liabilities PIB in 2022: countries of destination  
(PLN bn)



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 5-6.03.2023, the Monetary Policy Council decided to keep interest rates unchanged.*

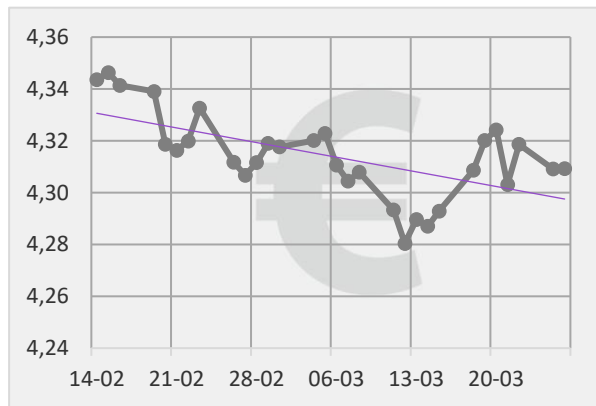


| Interest rate  | Rate  | Applicable since: |
|--|-------|-------------------|
| Reference rate   | 5.75% | 2023-10-05        |
| Marginal lending facility rate   | 6.25% | 2023-10-05        |
| Deposit rate   | 5.25% | 2023-10-05        |
| Rediscount rate  | 5.80% | 2023-10-05        |
| Minimum reserve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

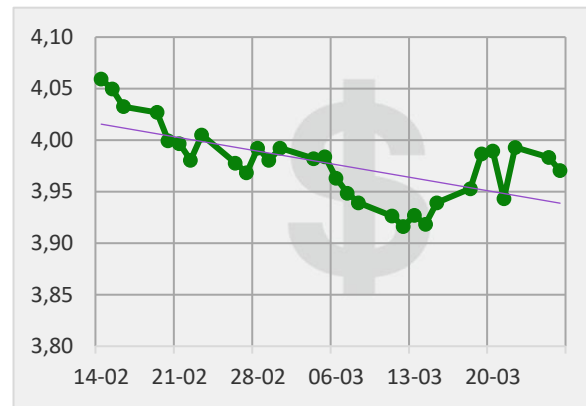


# Currency rates

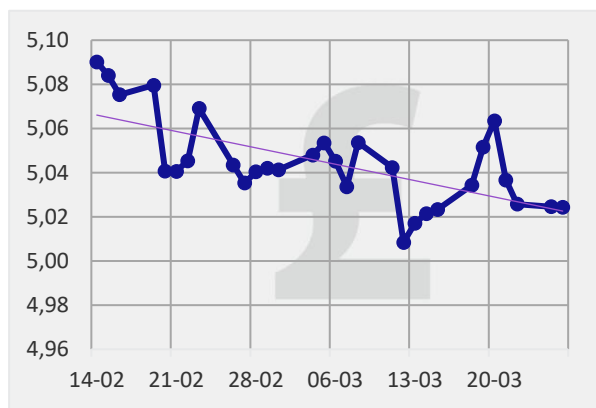
The weighted average in II 2024:



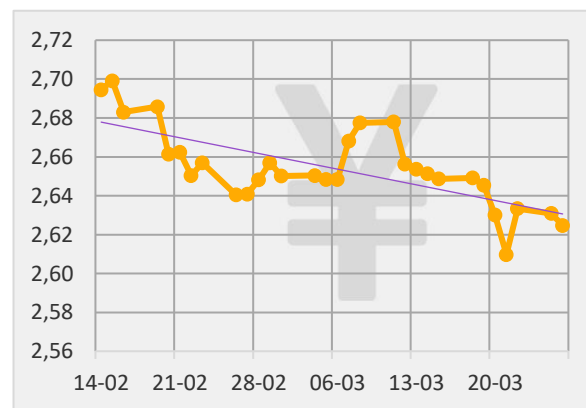
**€ 1**  
**PLN 4.33**



**\$ 1**  
**PLN 4,01**



**£ 1**  
**PLN 5,07**



**¥ 100**  
**PLN 2,68**



# 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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