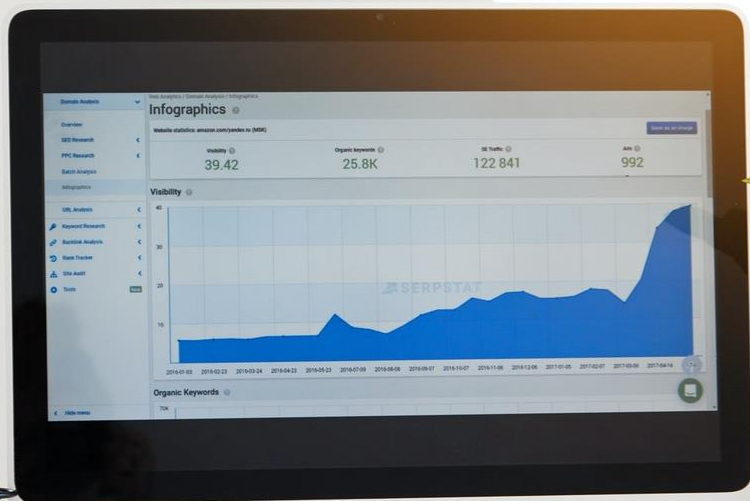




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 205

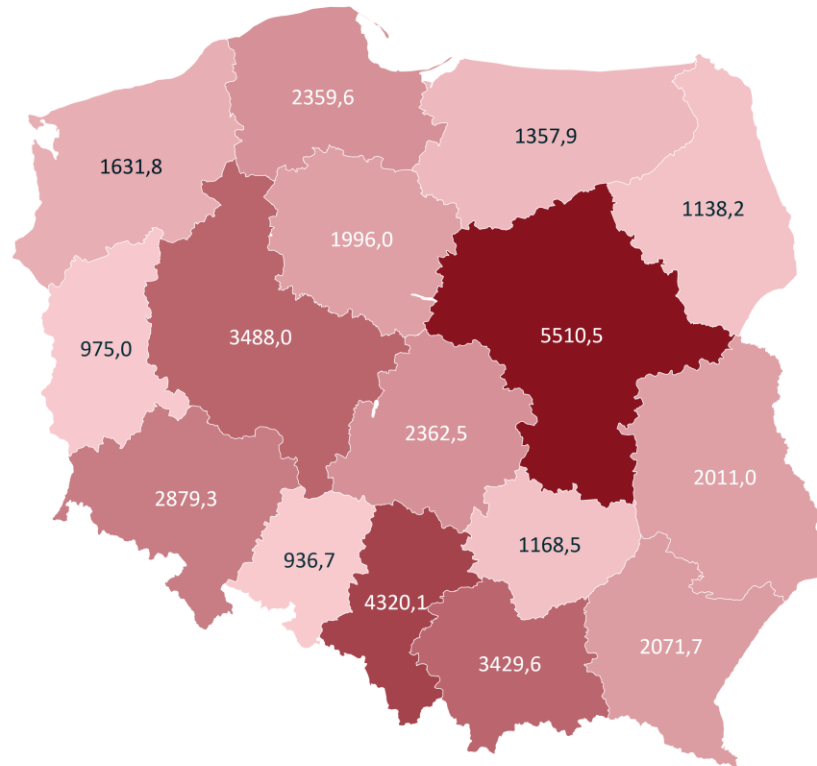
July 2024

# Poland's population

The population by region, H2 2023 [thous.].



Poland's  
population  
**37.64 m**



In urban areas  
**59.5%**



In rural areas  
**40.5%**

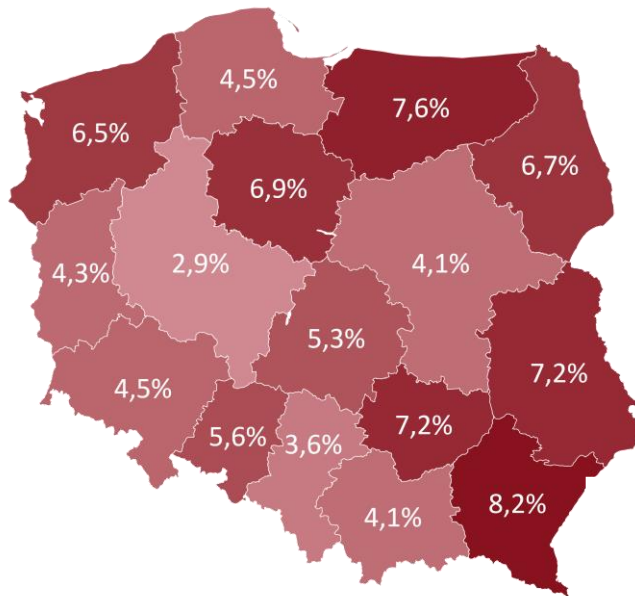


# The situation on Poland's labour market (1/2)

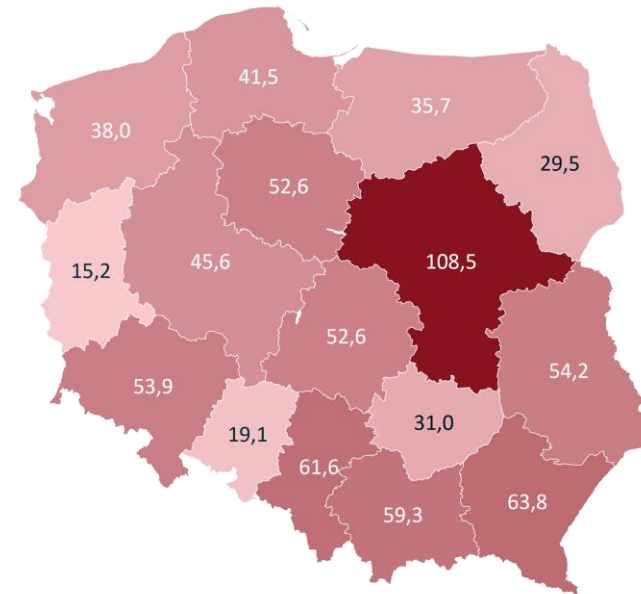
The registered unemployment rate at the end of June 2024 was 4,9% what was 0.1 p.p. lower value compared to May 2024. In June 2023 this rate was 5.0%.

The number of registered unemployed at the end of June 2024 was 762,2 thous., compared to 776.6 thous. last month and 753,5 thous. in the same month last year.

Unemployment rate by region, June 2024, in %



Registered unemployed by region, June 2024, in thous.

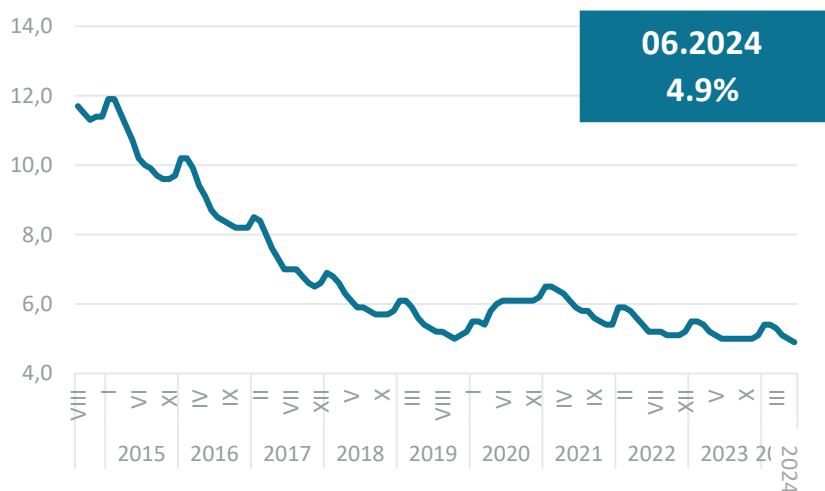


## The situation on Poland's labour market (2/2)

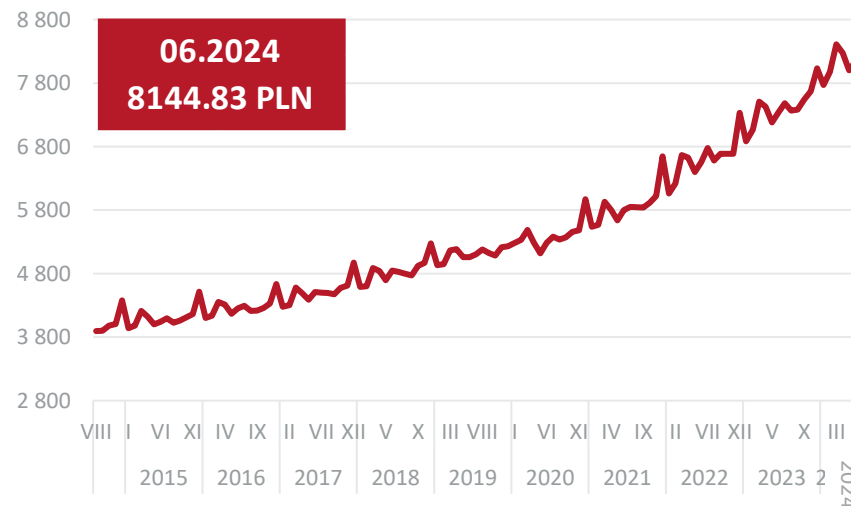
In June 2024, the average paid employment in the enterprise sector compared with June 2023 was lower by 0.4% and amounted to 6 484.5 thousand full-time equivalent employees.

The average monthly wage and salary in the enterprise sector in June 2024 compared with June 2023 increased nominally by 11.0% and amounted to PLN 8 144.83 gross.

Registered unemployed 2011 – 2024 [%]



The average gross monthly salary in the enterprise sector  
2011 – 2024 [PLN]



# Gross Domestic Product



GDP 2023  
**PLN**  
**3,410.14**  
**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

**+2.0%**

2. QUARTER

-

3. QUARTER

-

4. QUARTER

-

## Forecasts

EUROPEAN COMMISSION

2023

2024

**0.2%**

**2.8%**

IMF

2023

2024

**0.2%**

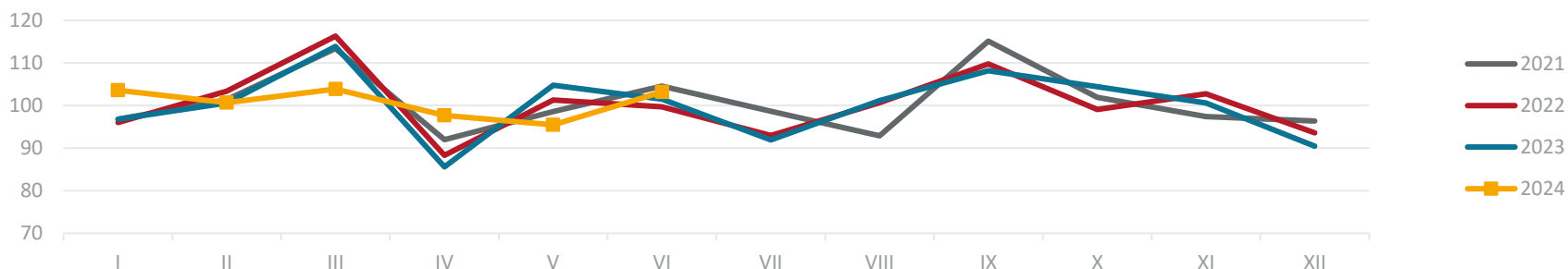
**3.1%**



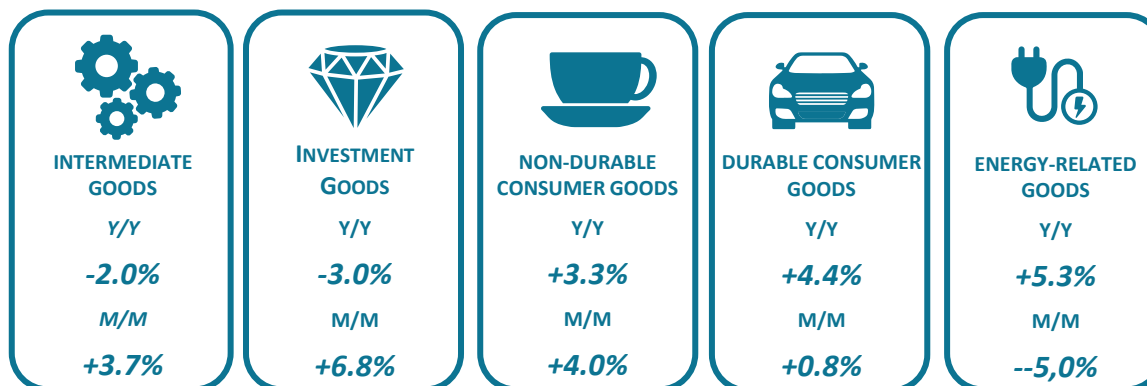
# Industrial production sales

In June 2024, sold production of industry was by 0.3% higher than in June 2023, when a decrease was recorded by 1.6% as compared to the corresponding period of the previous year, whereas in comparison with May 2024, it increased by 3.2%. In the period January-June of 2024, sold production of industry was by 0.1% higher than in the corresponding period of 2023, which saw a decrease by 2.1% as compared to the corresponding period of 2022.

Industrial production sales in constant prices between 2019 – 2024 (previous month = 100%)

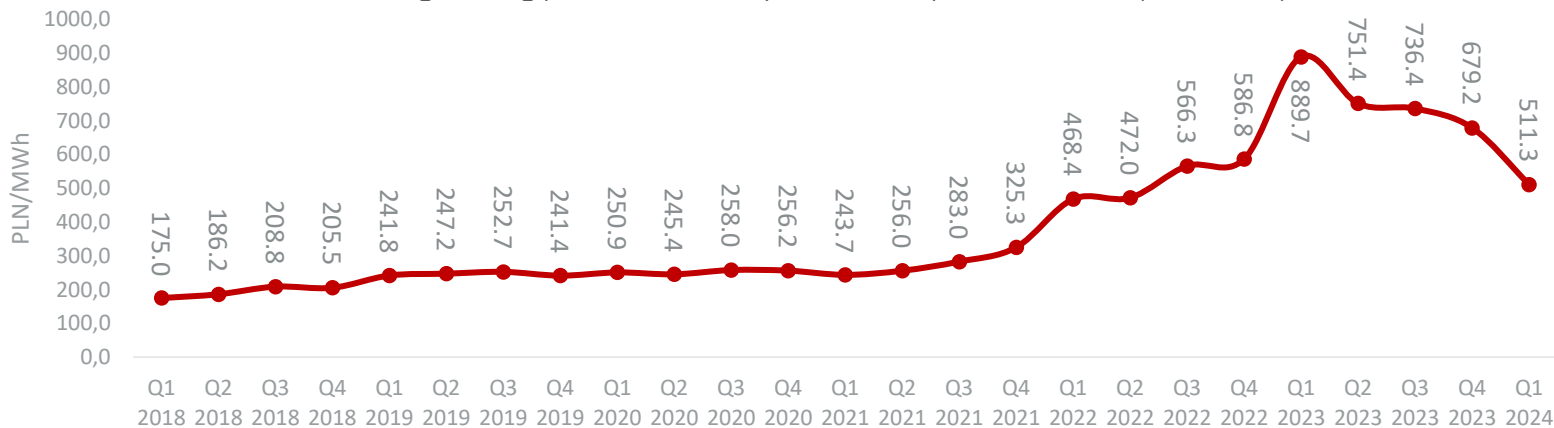


## Production of goods – June

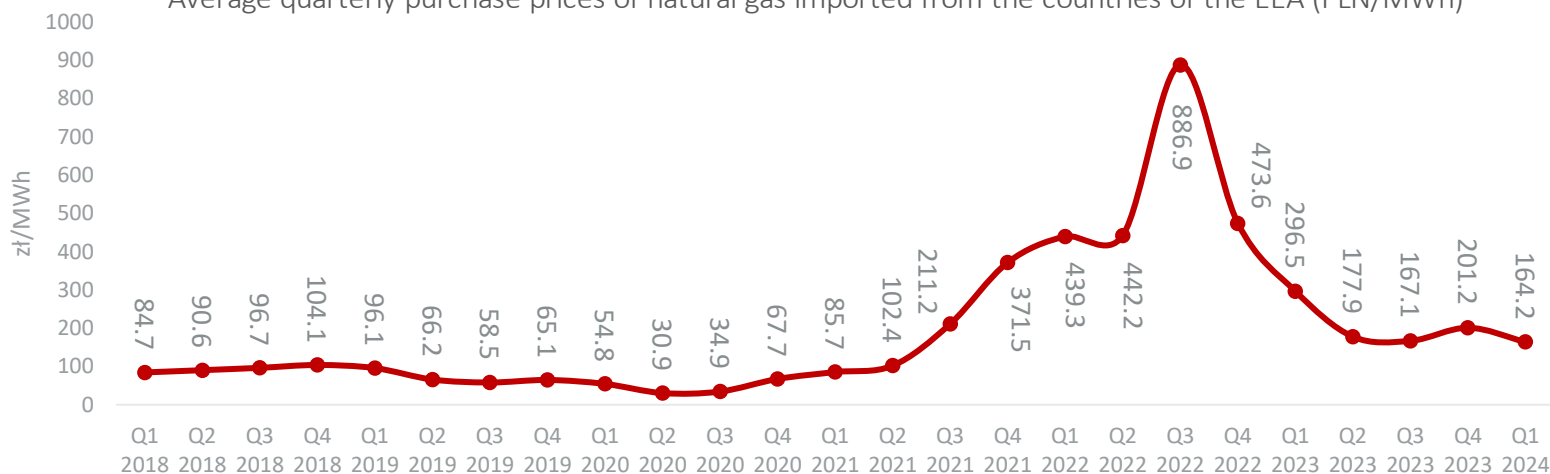


# Electricity, gas and water prices

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

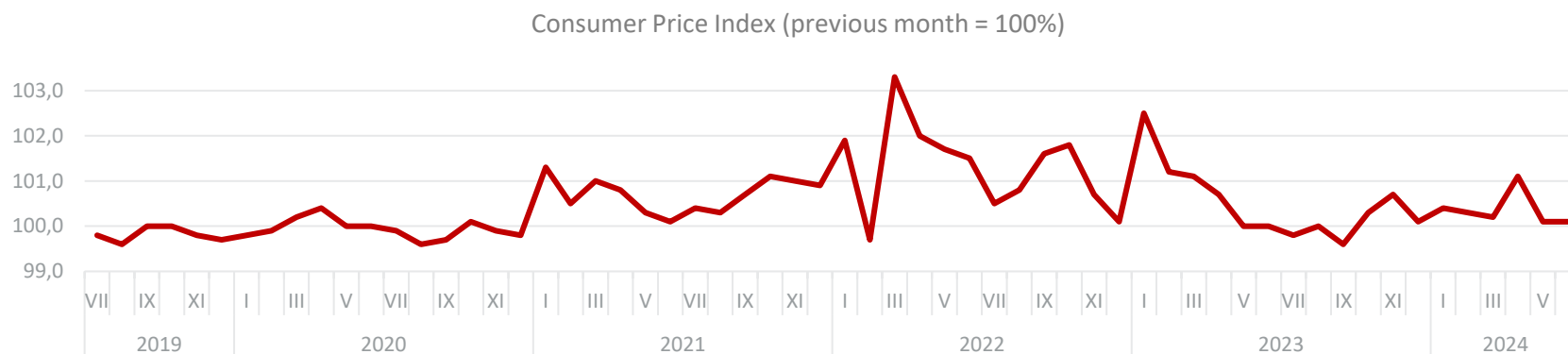


Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)

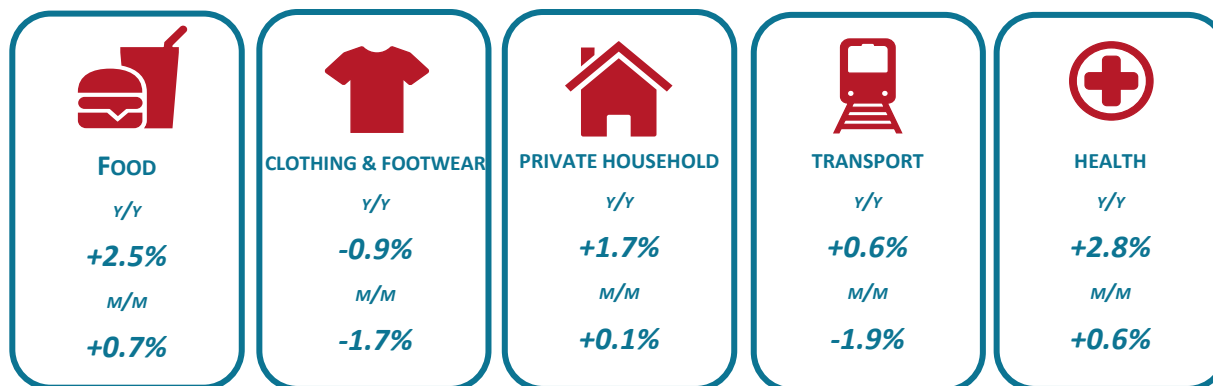


# Inflation

According to data for June 2024, the value of industrial production prices increased by 0.1% compared to May 2024, and in comparison with prices recorded in the corresponding month of the previous year – decreased by 6,1%. Consumer prices in June 2024 increased by 0.1%, while year-over-year prices increased by 2.6%.



## Inflation – June





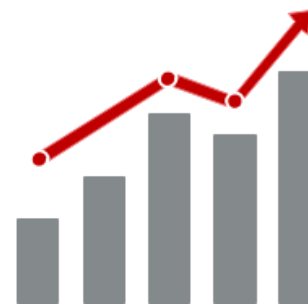
### The values and dynamics<sup>1</sup> of foreign trade (denominated by currency)



#### January-May 2024

zł	€	\$
<b>EXPORT</b> PLN 627.2 BN -10.2% Y/Y	<b>EXPORT</b> € 144.6 BN -2.9% Y/Y	<b>EXPORT</b> \$ 156.6 BN -2.5% Y/Y
<b>IMPORT</b> PLN 609.2 BN -9.7% Y/Y	<b>IMPORT</b> € 140.5 BN -2.3% Y/Y	<b>IMPORT</b> \$ 152.1 BN -1.9% Y/Y
<b>BALANCE</b> PLN 18.1 BN	<b>BALANCE</b> € 4.2 BN	<b>BALANCE</b> \$ 4.6 BN

Foreign trade turnover in January - May 2024 in exports at current prices amounted to PLN 627.2 bn, while in imports - PLN 609.2 bn. The positive balance reached the level of PLN 18.1 bn, while in the same period of 2023 year amounted to PLN 24.1 bn. In comparison to the corresponding period of last year exports decreased by 10.2%, and imports by 9.7%.



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-V 2024						2023	2024
	bn PLN	bn USD	bn EUR	I-V 2023 = 100			I-V	
				PLN	USD	EUR	structure %	
<b>Exports</b>	<b>627,2</b>	<b>156,6</b>	<b>144,6</b>	<b>89,8</b>	<b>97,5</b>	<b>97,1</b>	<b>100,0</b>	<b>100,0</b>
Developed countries	541,3	135,2	124,8	89,0	96,6	96,3	87,1	86,3
of which EU	463,2	115,7	106,8	87,6	95,2	94,8	75,7	73,8
of which euro-zone	365,6	91,3	84,3	87,3	94,9	94,5	59,9	58,3
Developing countries	53,5	13,4	12,3	93,8	101,7	101,5	8,2	8,5
Countries of Central and Eastern Europe	32,4	8,1	7,5	97,9	106,3	105,9	4,7	5,2
<b>Imports</b>	<b>609,2</b>	<b>152,1</b>	<b>140,5</b>	<b>90,3</b>	<b>98,1</b>	<b>97,7</b>	<b>100,0</b>	<b>100,0</b>
Developed countries	405,0	101,1	93,4	91,8	99,6	99,3	65,4	66,5
of which EU	332,0	82,9	76,5	91,5	99,4	99,0	53,8	54,5
of which euro-zone	265,0	66,2	61,1	91,2	99,0	98,6	43,1	43,5
Developing countries	191,4	47,8	44,1	89,0	96,6	96,3	31,9	31,4
Countries of Central and Eastern Europe	12,8	3,2	2,9	70,6	76,7	76,3	2,7	2,1
<b>Balance</b>	<b>18,1</b>	<b>4,6</b>	<b>4,2</b>	.	.	.	.	.
Developed countries	136,4	34,1	31,5	.	.	.	.	.
of which EU	131,2	32,8	30,3	.	.	.	.	.
of which euro-zone	100,6	25,2	23,2	.	.	.	.	.
Developing countries	-137,9	-34,4	-31,8	.	.	.	.	.
Countries of Central and Eastern Europe	19,6	4,9	4,5	.	.	.	.	.



# 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

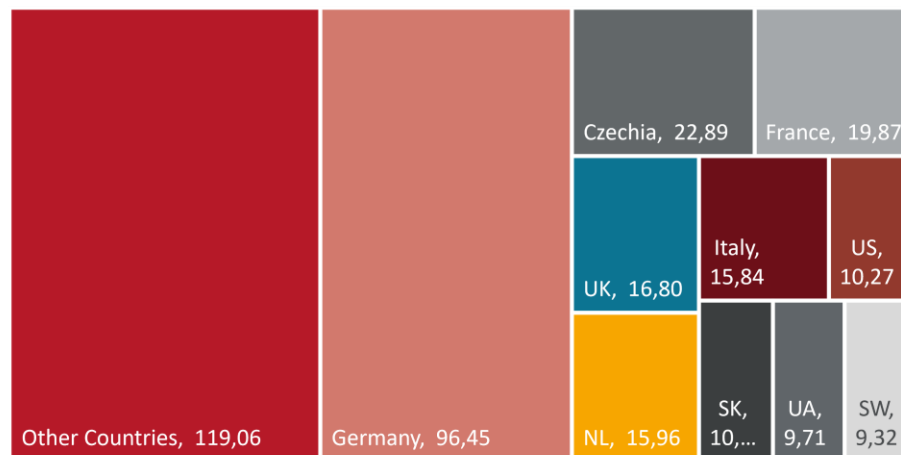
1. Electric current	+233.1%
2. Gas, natural and manufactures	+160.4%
3. Fixed vegetable fats and oils	+114.8%
4. Petroleum and its products	+114.3%
5. Coins (not gold, non being legal tender)	+91.2%

### Imports growth y/y – TOP5 2022

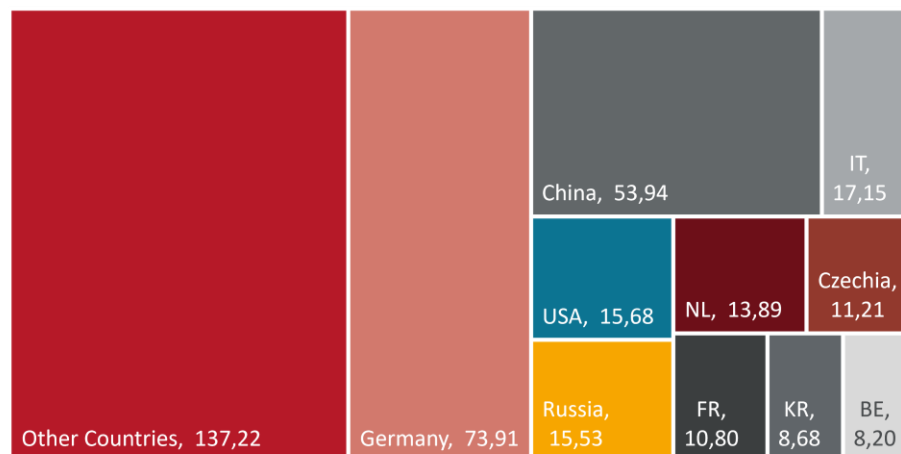
1. Coal, coke and briquettes	+312.5%
2. Electric current	+270.0%
3. Inorganic chemicals	+91.1%
4. Fertilizers	+89.2%
5. Oil-seeds and oleaginous fruits	+86.5%

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

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



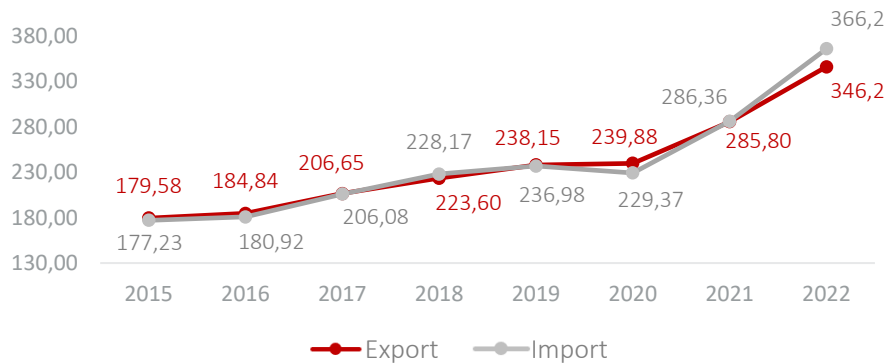
### Import 2022 - TOP 10 countries - b. EUR



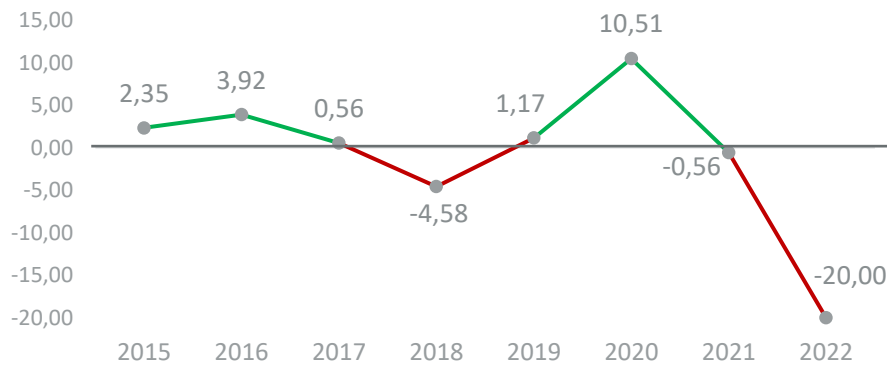
# International Trade

## Trade turnover across years

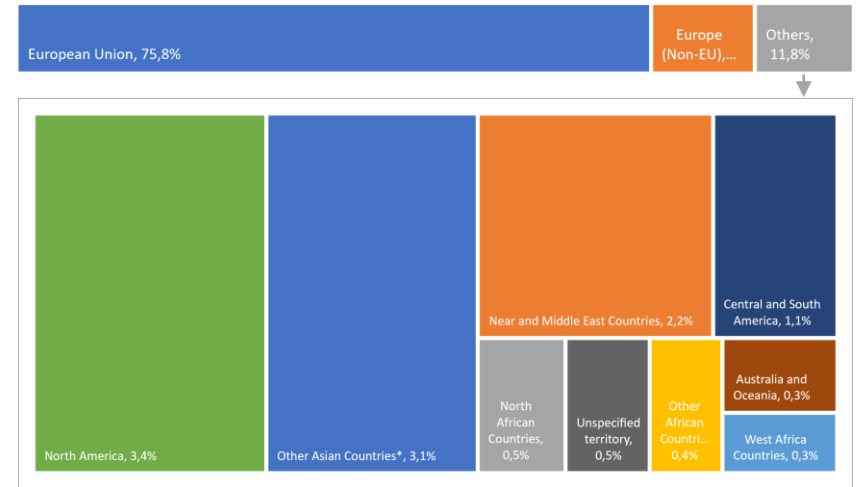
Trade turnover of goods (bn EUR)



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

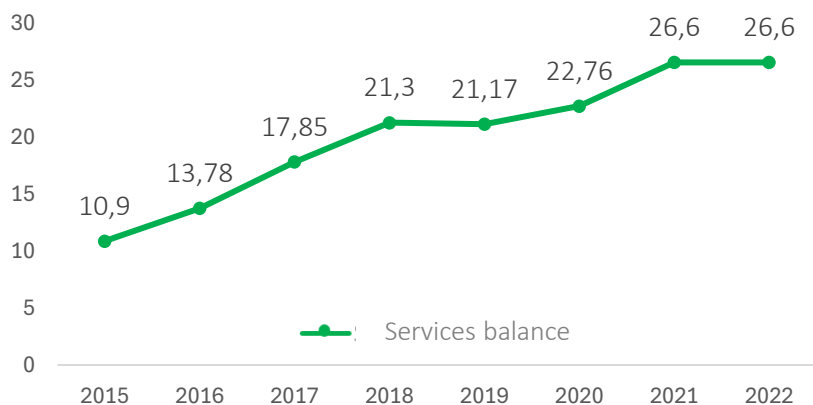
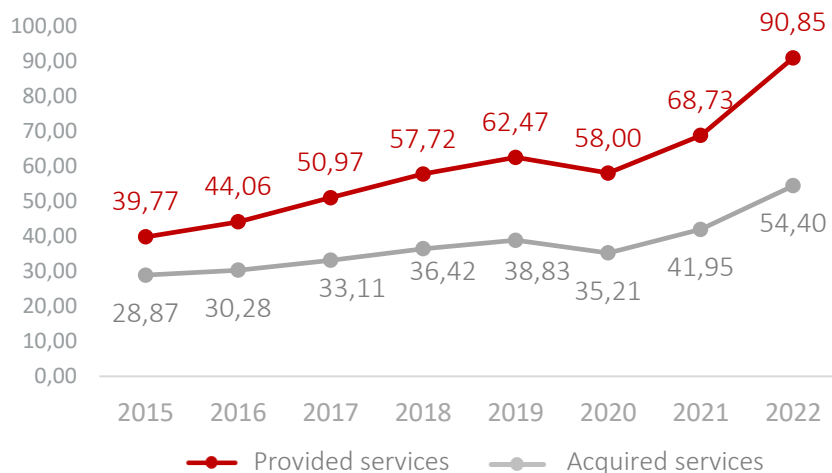
Source: Statistics Poland - Foreign Trade Database



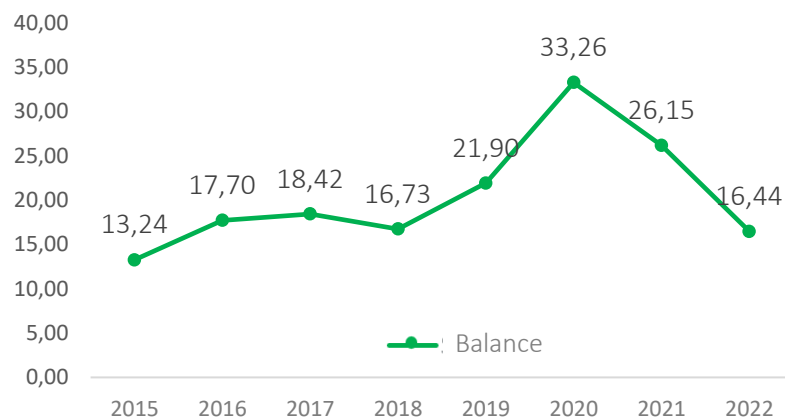
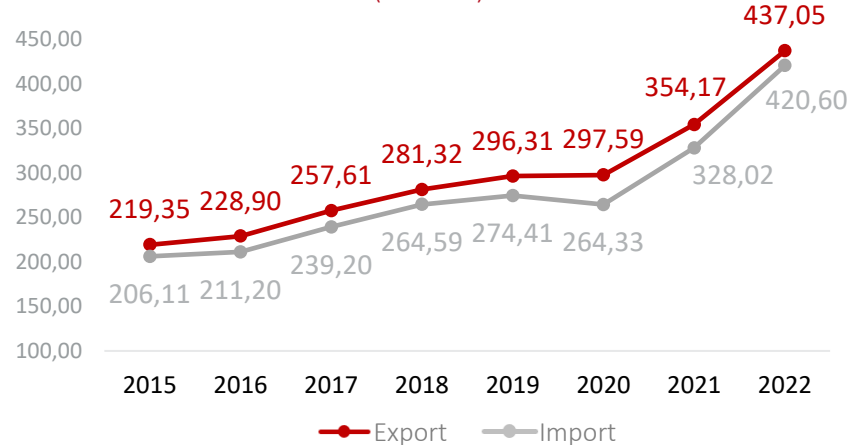
# International Trade

## Turnover in services

International Trade – services turnover (bn EUR)

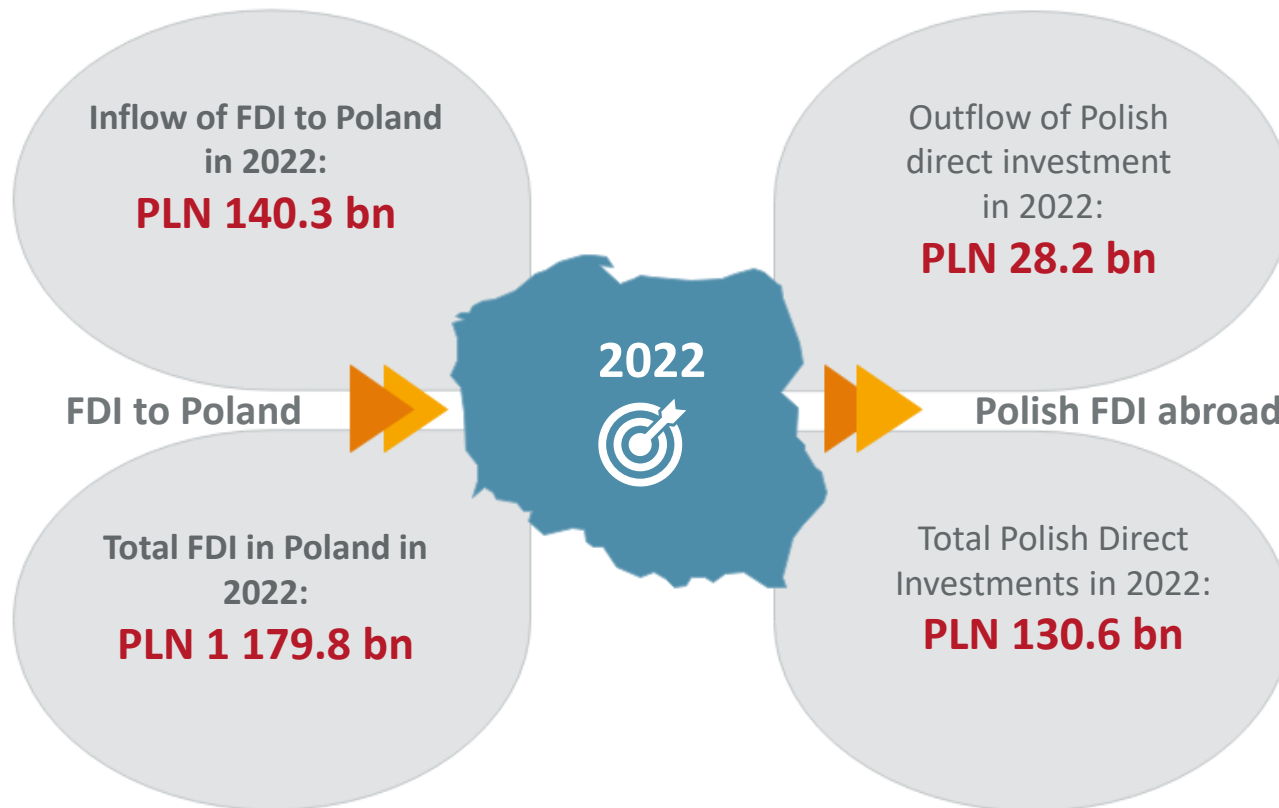


Trade turnover of goods and services: TOTAL (bn EUR)



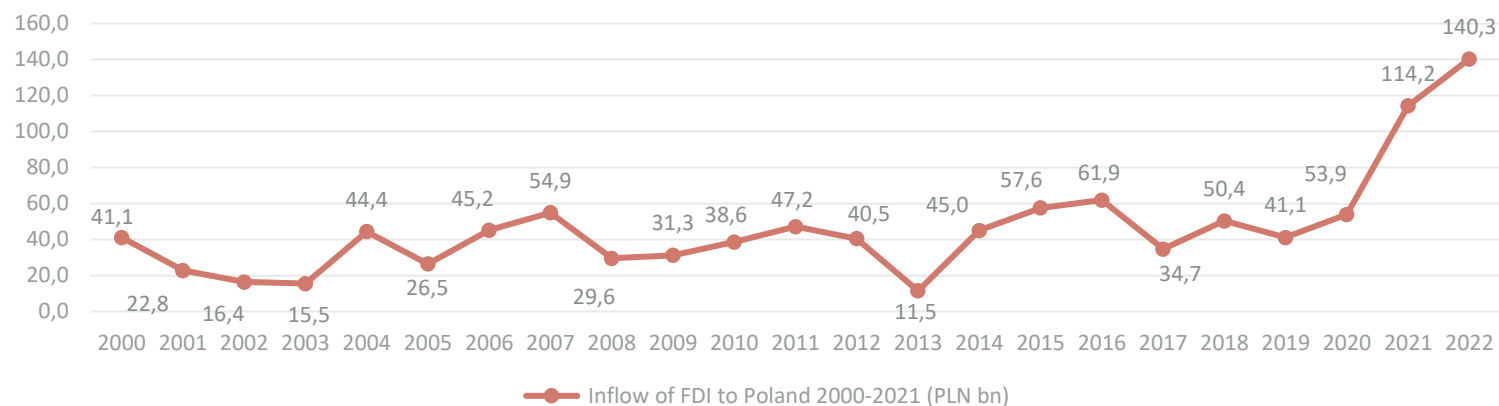
# Foreign direct investments (FDI) (1/3)

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).

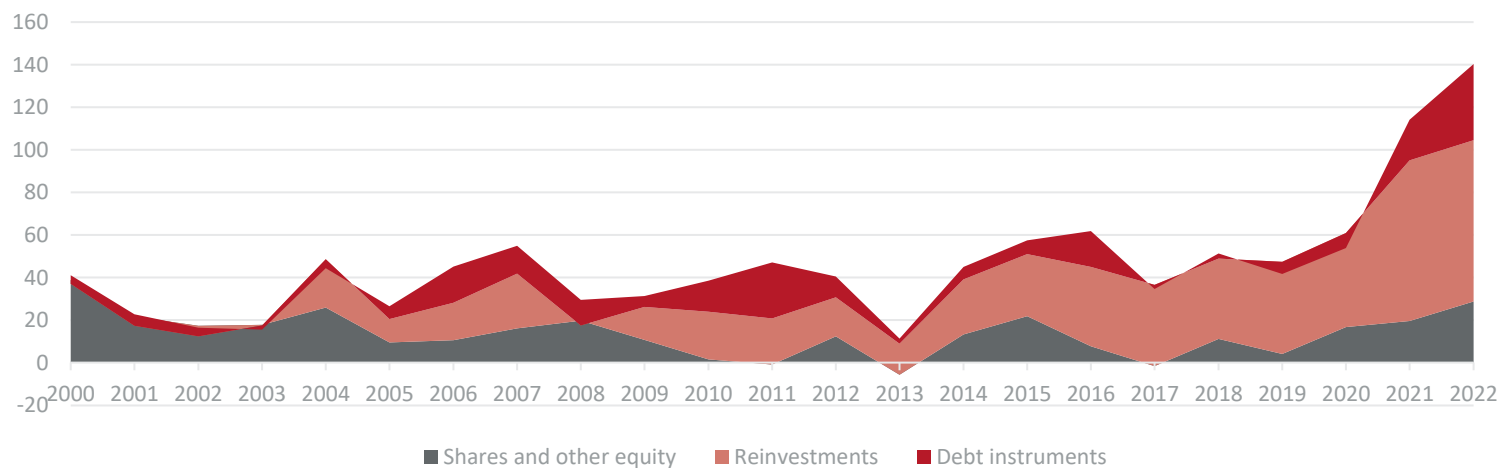


# Foreign direct investments (2/3)

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

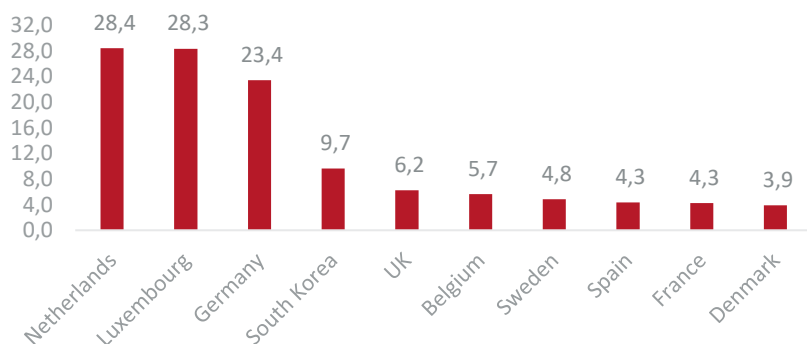


Inflow of FDI to Poland in PLN billion  
broken down by types of capital flows

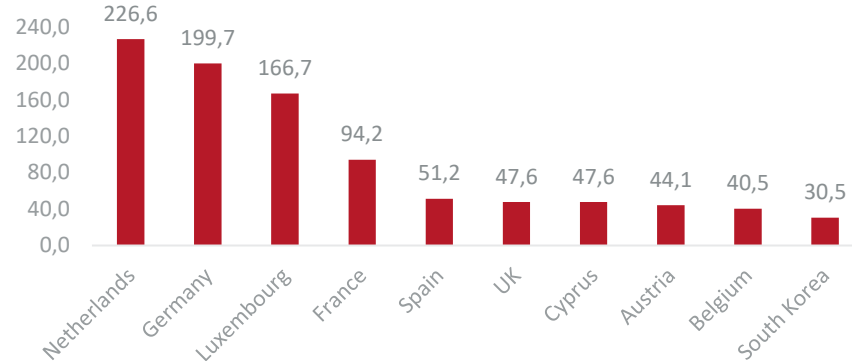


# Foreign direct investments (3/3)

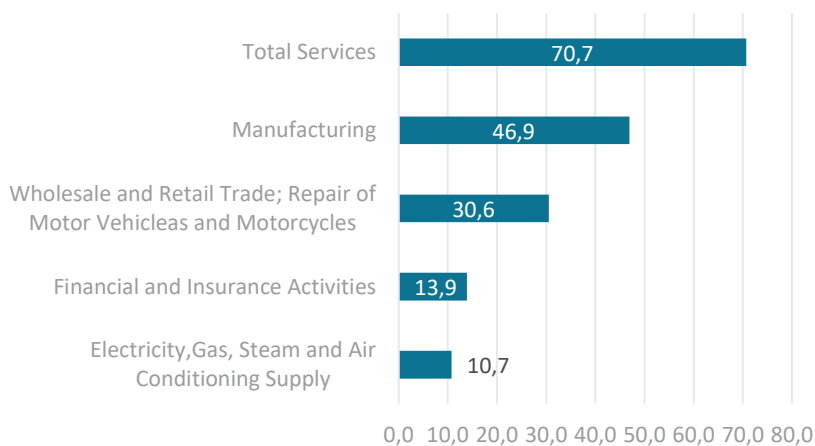
Inflow of FDI in 2022 by country of origin  
(PLN bn)



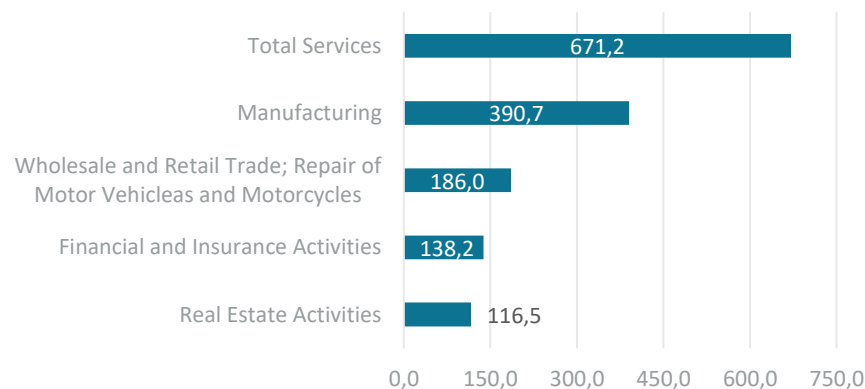
Status of liabilities due to FDI in 2022  
by country of origin (PLN bn)



FDI inflow in 2022 by sector (PLN bn)



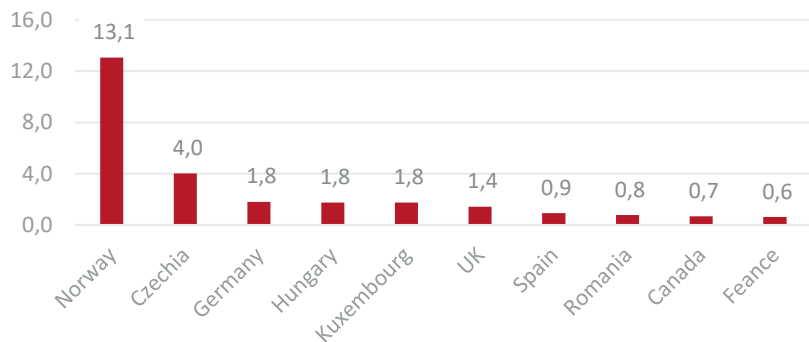
Balance on liabilities (Polish Direct Investments) in  
2022: by sector (PLN bn)



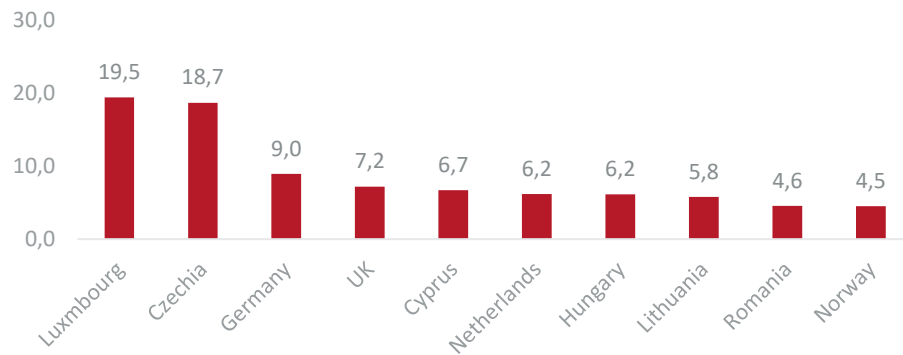


# Polish direct investments (PIB)

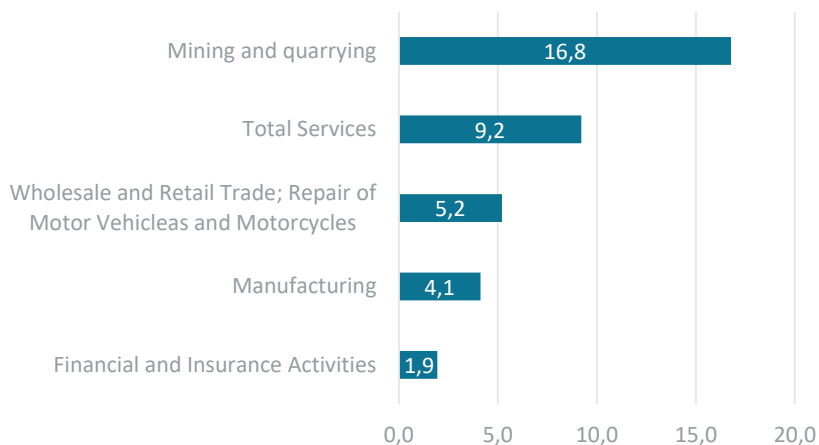
PIB outflow in 2022: countries of destination  
(PLN bn)



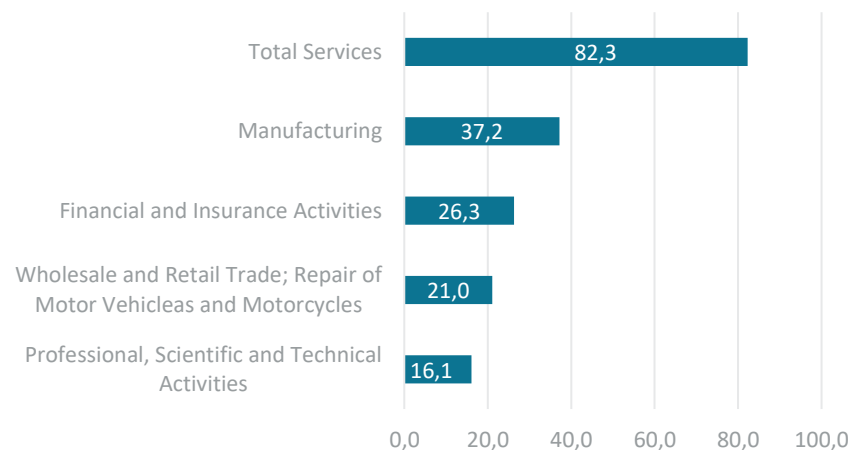
Balance on liabilities PIB in 2022: countries of destination  
(PLN bn)



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 2-3.07.2024, the Monetary Policy Council decided to keep interest rates unchanged.*

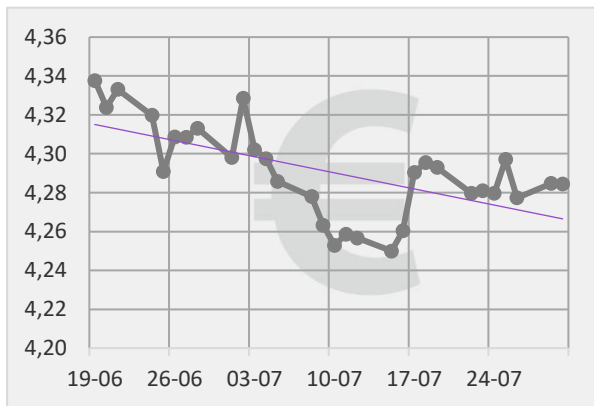


Interest rate	Rate	Applicable since:
Reference rate	5.75%	2023-10-05
Marginal lending facility rate	6.25%	2023-10-05
Deposit rate	5.25%	2023-10-05
Rediscount rate	5.80%	2023-10-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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



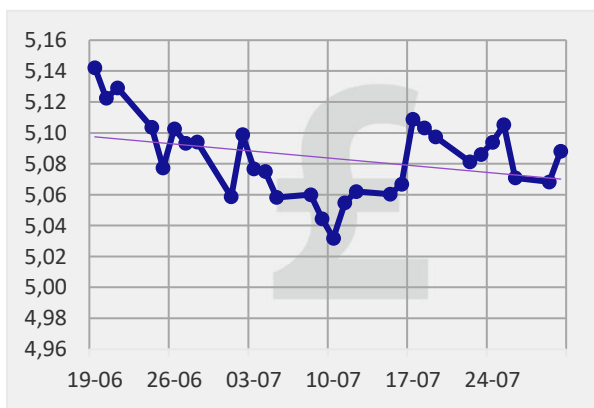
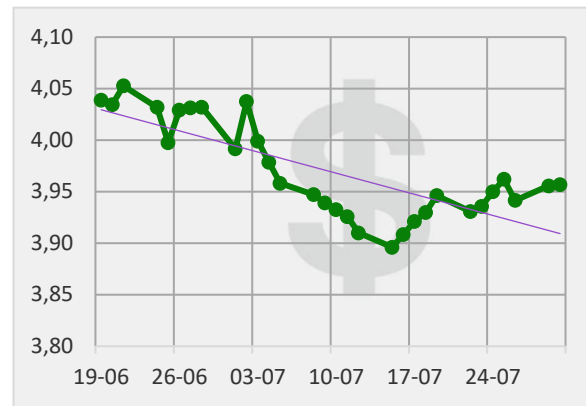
# Currency rates

The weighted average in VI 2024:



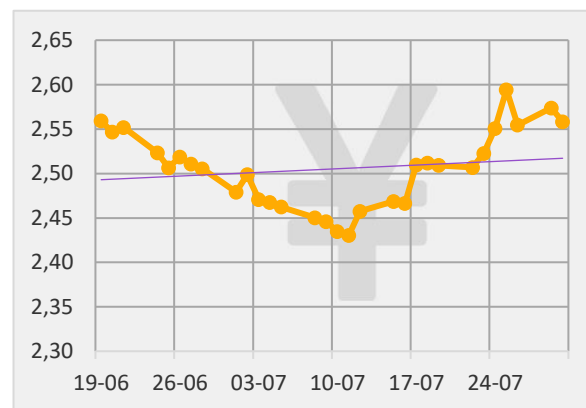
**€ 1**  
**PLN 4.32**

**\$ 1**  
**PLN 4.01**



**£ 1**  
**PLN 5.10**

**¥ 100**  
**PLN 2.54**



# 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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