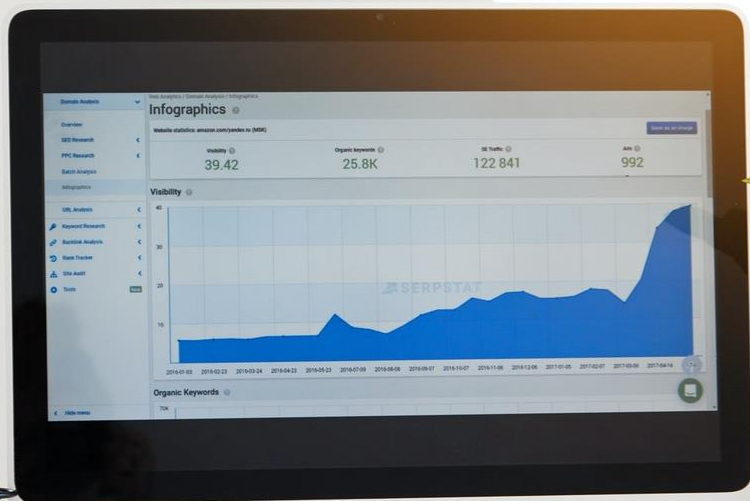




Polish Investment
& Trade Agency
PFR Group



Macroeconomic Review by the Polish Investment and Trade Agency no. 209

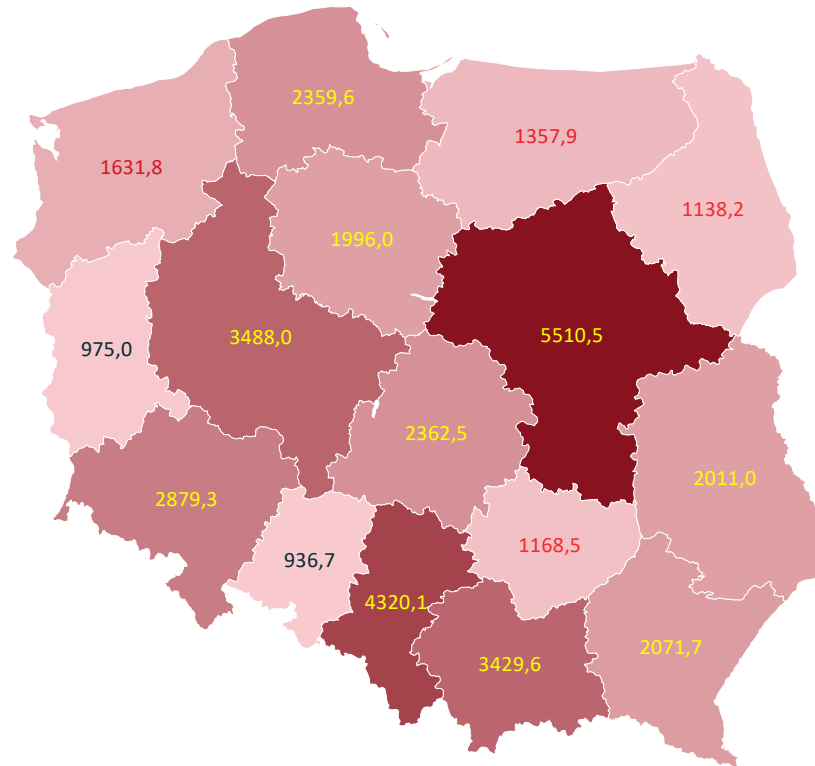
November 2024

Poland's population

The population by region, H1 2024 [thous.].



Poland's
population
37.56 m



In urban areas
59.5%



In rural areas
40.5%

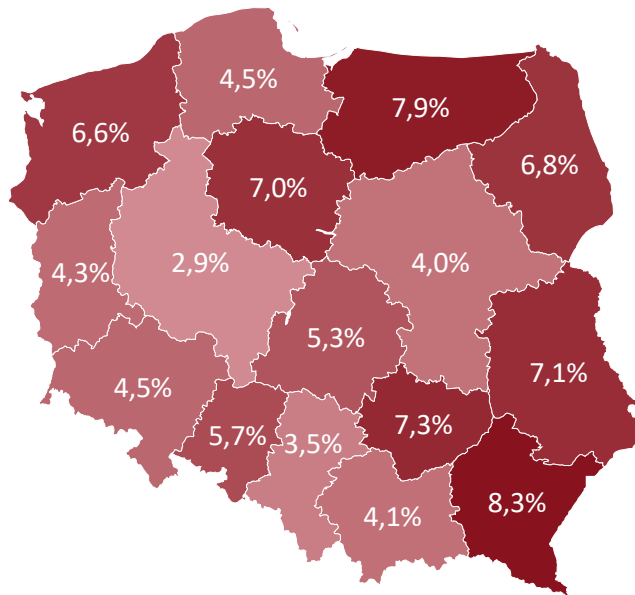


The situation on Poland's labour market (1/2)

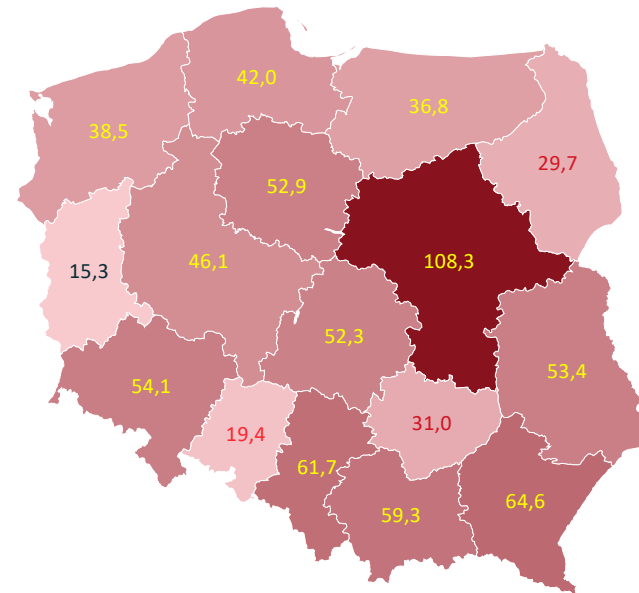
The registered unemployment rate at the end of October 2024 was 4.9% what was the value 0.1 p.p. lower than in a previous month. In October 2023 this rate was 5.0%.

The number of registered unemployed at the end of September 2024 was 765.5 thous., compared to 769.6 thous. last month and 770.5 thous. in the same month last year.

Unemployment rate by region, October 2024, in %



Registered unemployed by region, October 2024, in thous.



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

In October 2024, the average paid employment in the enterprise sector compared with October 2023 was lower by 0.5% and amounted to 6 458.4 thousand full-time equivalent employees.

The average monthly wage and salary in the enterprise sector in October 2024 compared with October 2023 increased nominally by 10.2% and amounted to PLN 8 316.57 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

+3.2%

3. QUARTER

+1,7%

4. QUARTER

-

Forecasts

EUROPEAN COMMISSION

2024

2025

3.0%

3.6%

IMF

2024

2025

3.0%

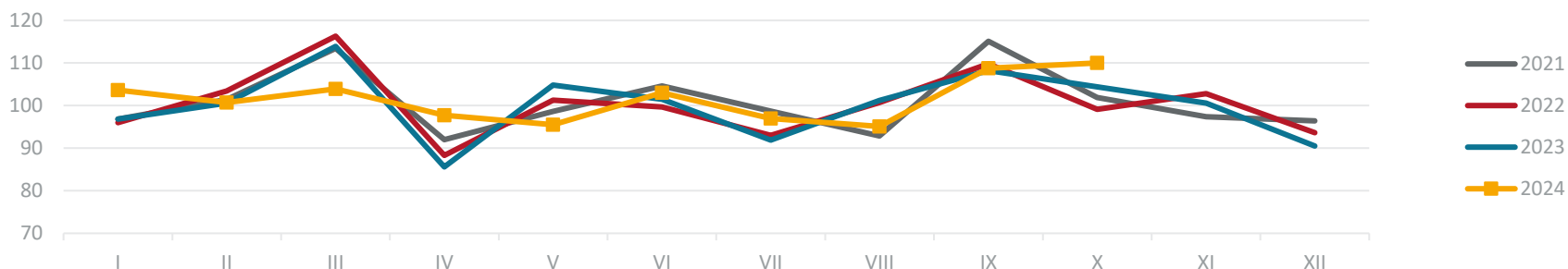
3.5%



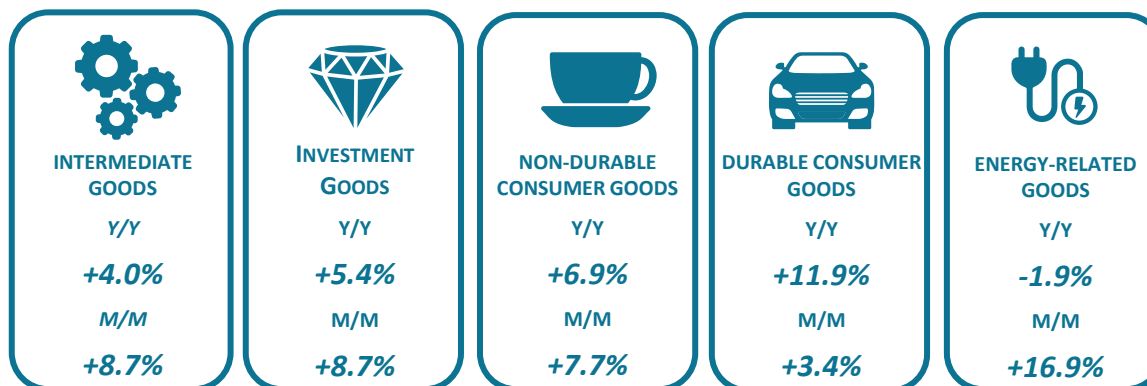
Sold production of industry

In October 2024, sold production of industry was by 4.7% higher than in October 2023, when an increase was recorded by 2.0% as compared to the corresponding period of the previous year, whereas in comparison with September 2024, it increased by 10.0%. In the period January-October of 2024, sold production of industry was by 0.7% higher than in the corresponding period of 2023, which saw a decrease by 1.8% as compared to the corresponding period of 2022.

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

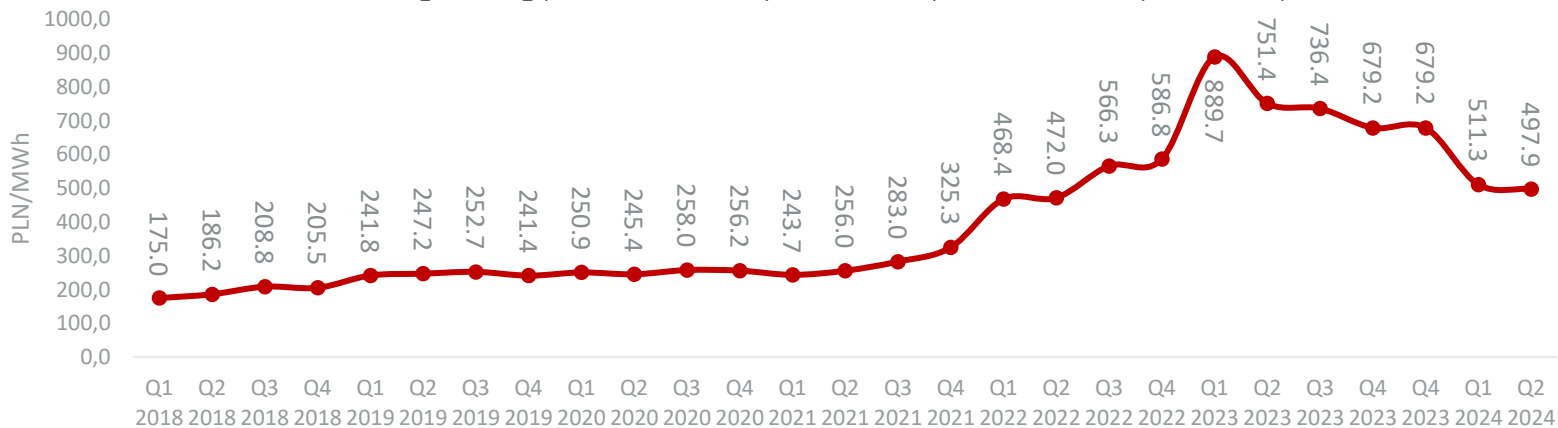


Production of goods – October

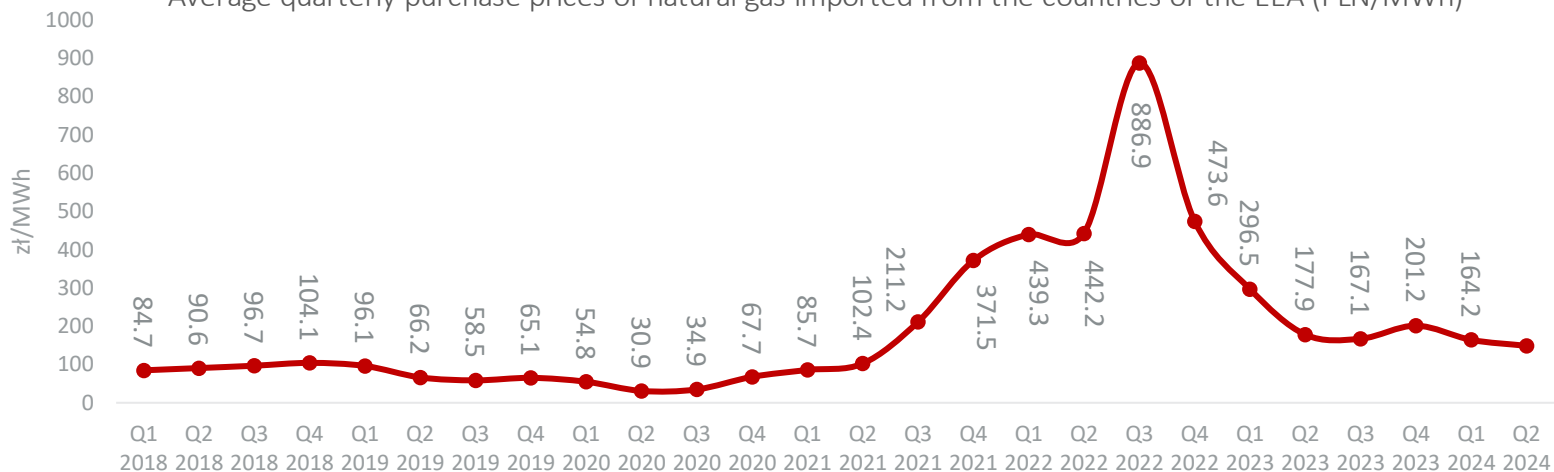


Electricity, gas and water prices

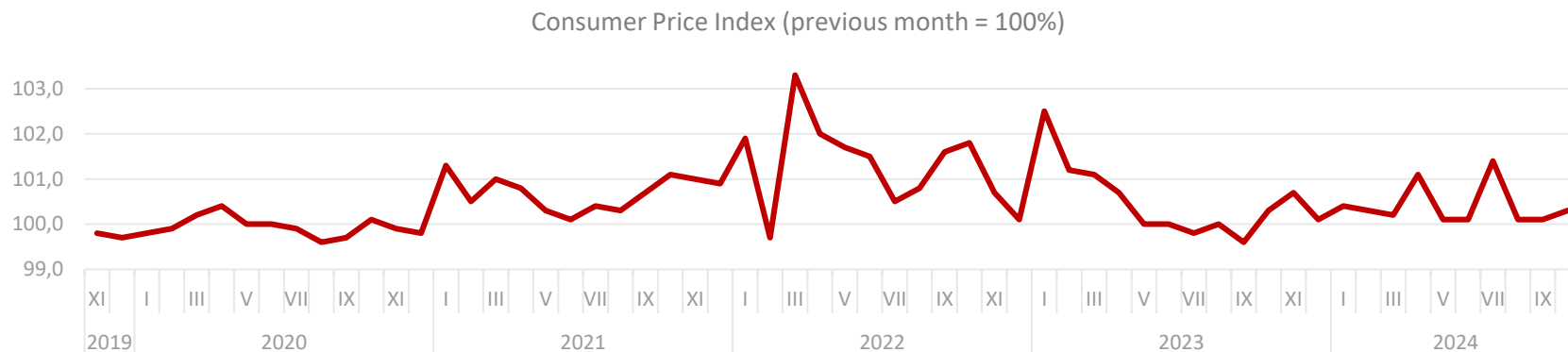
Average selling price of electricity on the competitive market (PLN/MWh)



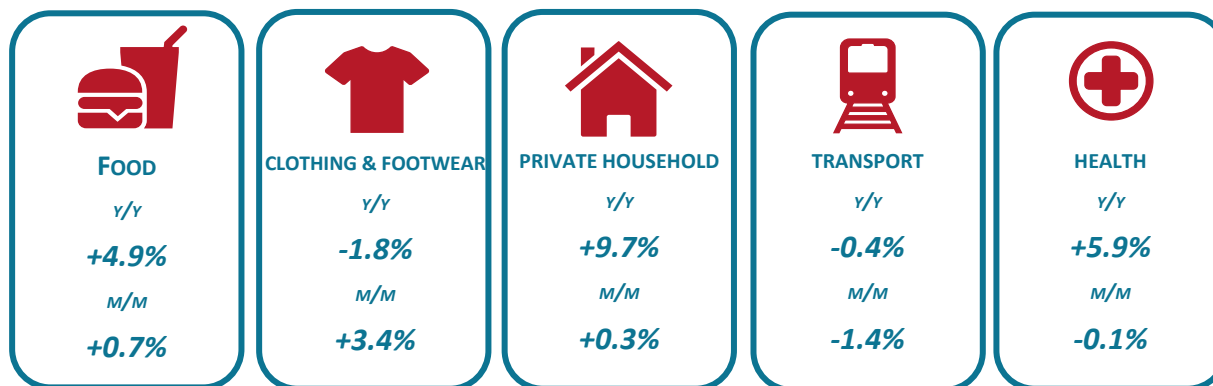
Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)



According to data for October 2024, the value of industrial production prices was 0.4 p.p. higher than in September 2024, and in comparison with prices recorded in the corresponding month of the previous year – decreased by 5.2%. Consumer prices in August 2024 increased by 0.3% compared to previous month, while year-over-year prices increased by 5.0%.



Inflation – October



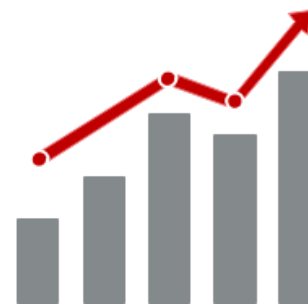
The values and dynamics¹ of foreign trade (denominated by currency)



January-September 2024

zł	€	\$
EXPORT PLN 1122.7 BN -7.7% Y/Y	EXPORT € 260.1 BN -1.8% Y/Y	EXPORT \$ 282.3 BN -1.8% Y/Y
IMPORT PLN 1109.7 BN -5.7% Y/Y	IMPORT € 257.1 BN +0.3% Y/Y	IMPORT \$ 279.0 BN -0.3% Y/Y
BALANCE PLN 13.0 BN	BALANCE € 3.0 BN	BALANCE \$ 3.3 BN

Foreign trade turnover in January - September 2024 in exports at current prices amounted to PLN 1 122.7 bn, while in imports - PLN 1 109.7 bn. The positive balance reached the level of PLN 13.0 bn, while in the same period of 2023 year amounted to PLN 39.6 bn. In comparison to the corresponding period of last year exports decreased by 7.7%, and imports by 5.7%.



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.

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



International trade (2/2)

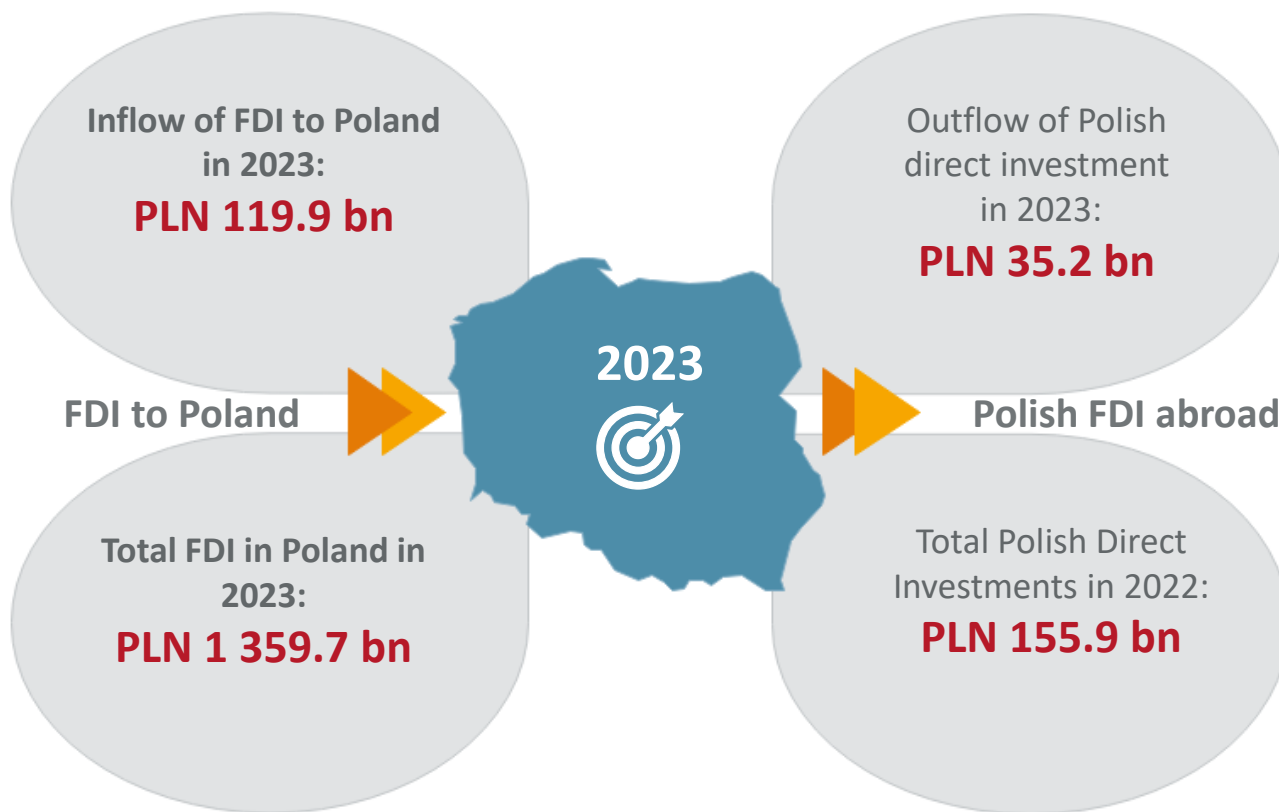
Cumulative monthly data

Specification	I-IX 2024						2023	2024
	bn PLN	bn USD	bn EUR	I-IX 2023 = 100			I-IX	
				PLN	USD	EUR	structure %	
Exports	1122.7	282.3	260.1	92.3	98.2	98.2	100.0	100.0
Developed countries	970.1	243.9	224.7	91.9	97.8	97.7	86.8	86.4
of which EU	830.8	208.9	192.5	90.9	96.8	96.7	75.1	74.0
of which euro-zone	655.6	164.9	151.9	90.5	96.4	96.3	59.5	58.4
Developing countries	93.6	23.5	21.7	93.6	99.5	99.5	8.2	8.3
Countries of Central and Eastern Europe	59.0	14.8	13.7	98.1	104.2	104.2	5.0	5.3
Imports	1109.7	279.0	257.1	94.3	100.3	100.3	100.0	100.0
Developed countries	726.0	182.5	168.2	93.7	99.6	99.6	65.9	65.4
of which EU	590.1	148.3	136.7	92.6	98.5	98.5	54.2	53.2
of which euro-zone	471.9	118.6	109.3	92.4	98.3	98.3	43.4	42.5
Developing countries	360.2	90.6	83.5	96.2	102.4	102.3	31.8	32.5
Countries of Central and Eastern Europe	23.5	5.9	5.5	86.9	93.1	92.9	2.3	2.1
Balance	13.0	3.3	3.0	.	.	.	.	.
Developed countries	244.0	61.4	56.5	.	.	.	.	.
of which EU	240.7	60.6	55.8	.	.	.	.	.
of which euro-zone	183.7	46.2	42.6	.	.	.	.	.
Developing countries	-266.5	-67.1	-61.8	.	.	.	.	.
Countries of Central and Eastern Europe	35.5	8.9	8.2	.	.	.	.	.



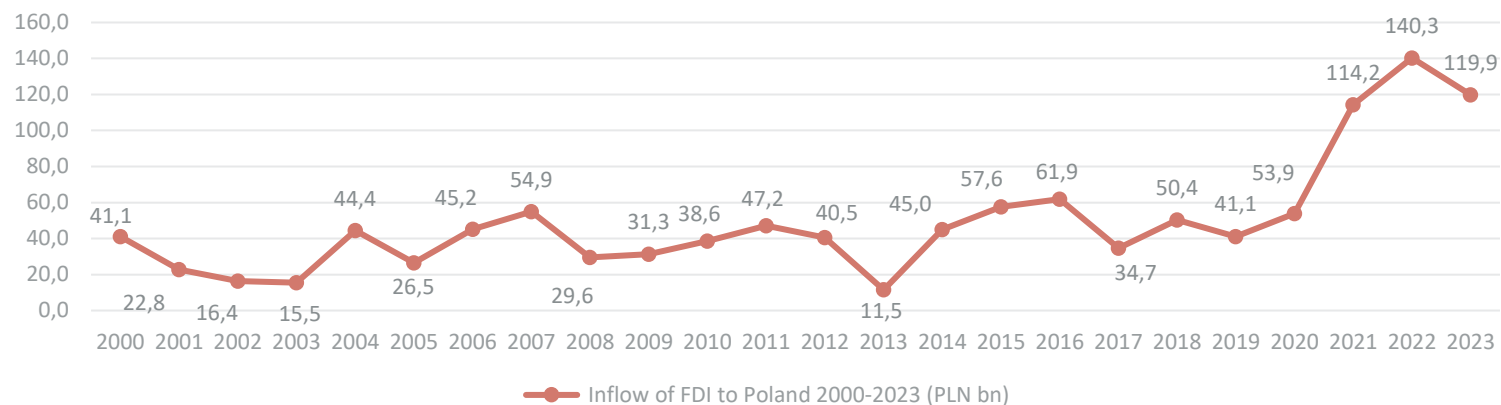
Foreign direct investments (FDI) (1/3)

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).

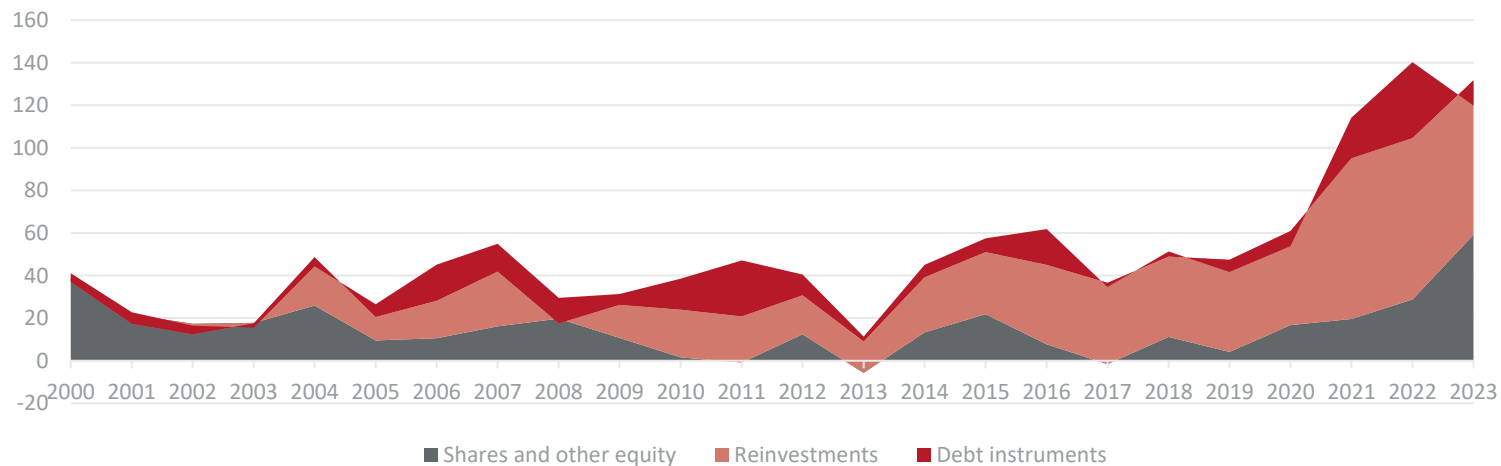


Foreign direct investments (2/3)

Inflow of FDI to Poland 2000-2023 (PLN bn)

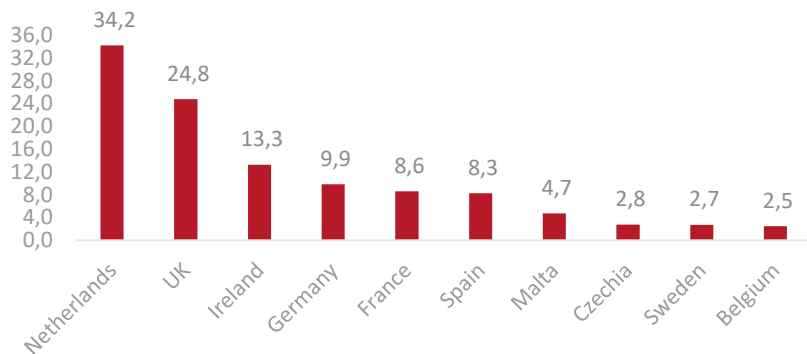


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

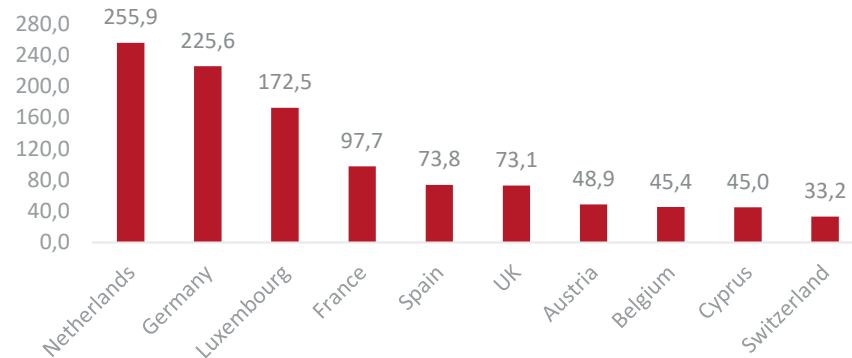


Foreign direct investments (3/3)

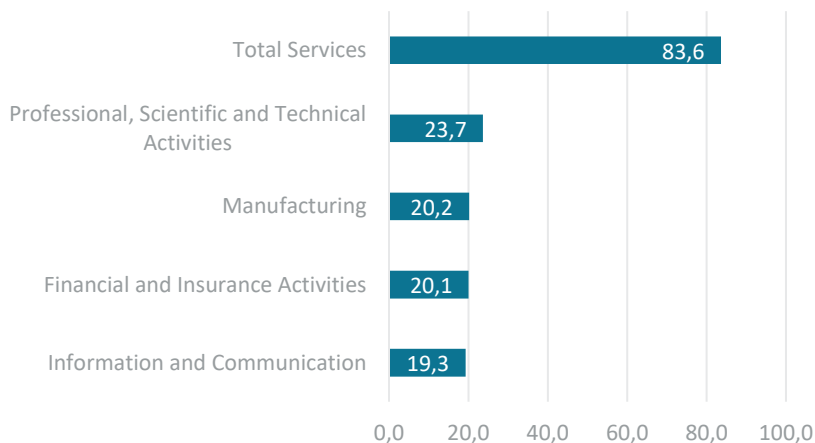
Inflow of FDI in 2023 by country of origin (PLN bn)



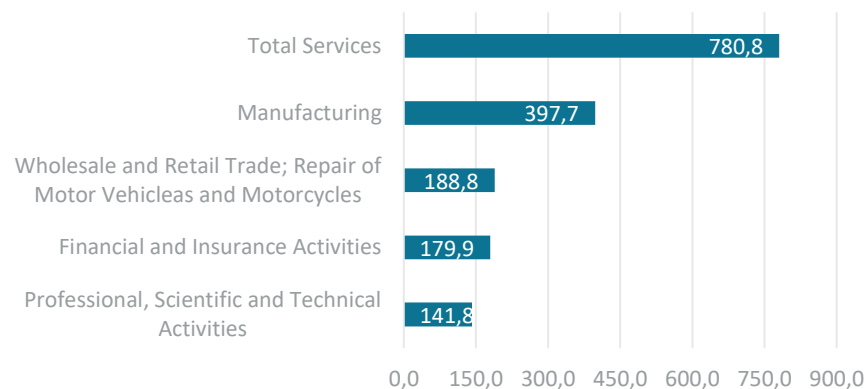
Status of liabilities due to FDI in 2023 by country of origin (PLN bn)



FDI inflow in 2023 by sector (PLN bn)

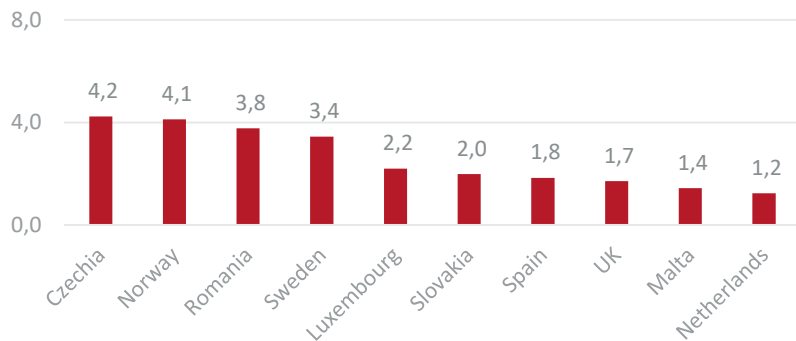


Balance on liabilities (Polish Direct Investments) in 2023: by sector (PLN bn)

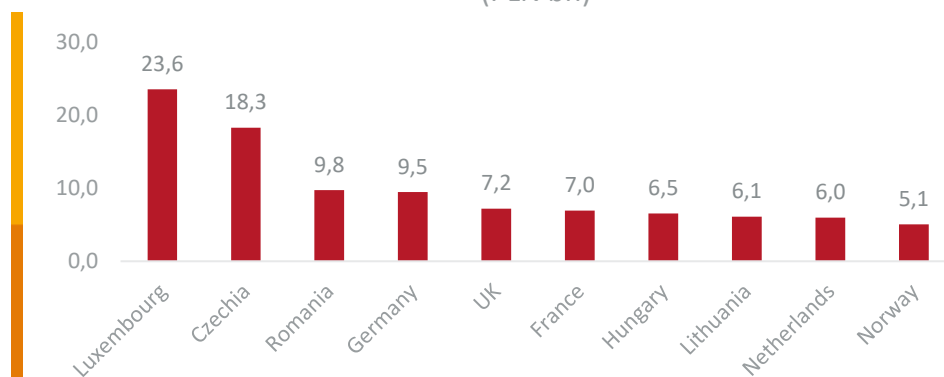


Polish direct investments (PIB)

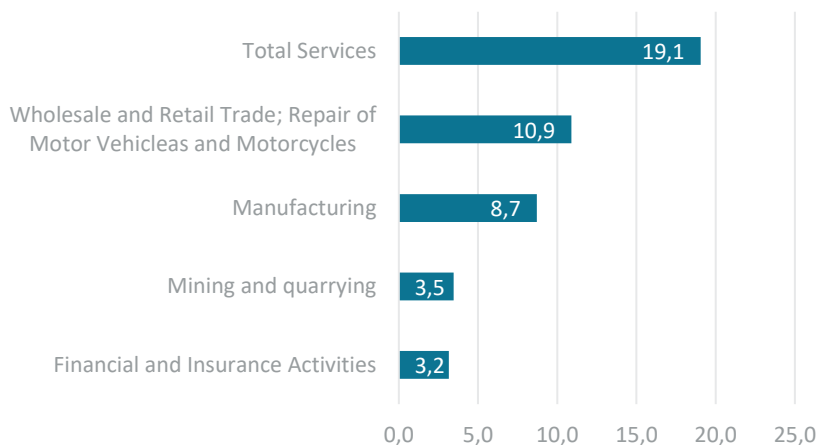
PIB outflow in 2023: countries of destination
(PLN bn)



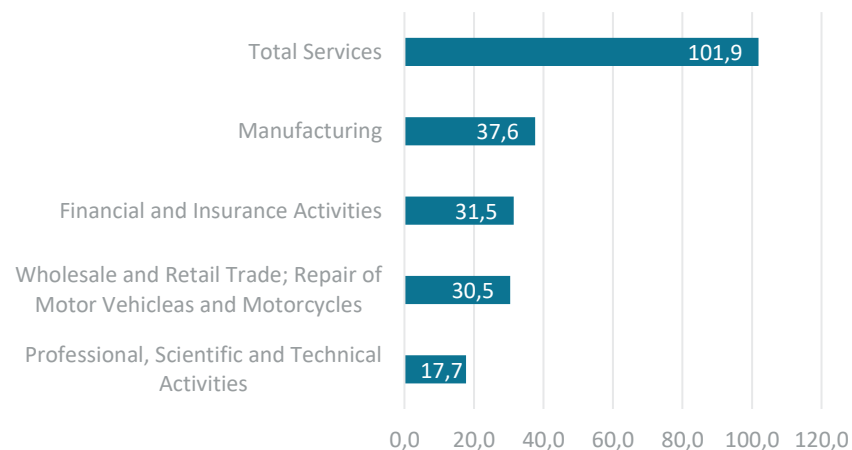
Balance on liabilities PIB in 2023: countries of destination
(PLN bn)



PIB outflow 2023 sectors (PLN bn)



Balance on liabilities PIB in 2023: 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 5-6.11.2024, the Monetary Policy Council decided to keep interest rates unchanged.

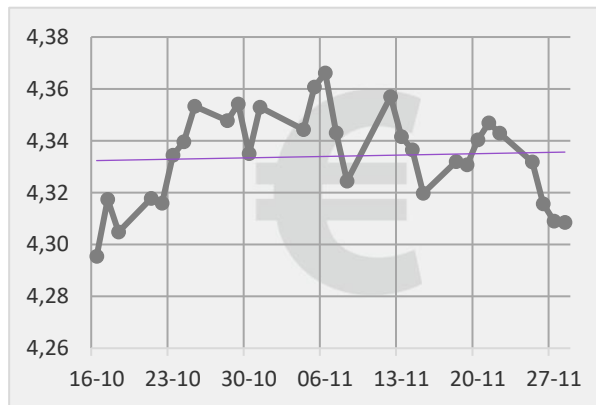


Interest rate	Rate	Applicable since:
Reference rate	5.75%	2023-10-05
Marginal lending facility rate	6.25%	2023-10-05
Deposit rate	5.25%	2023-10-05
Rediscount rate	5.80%	2023-10-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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

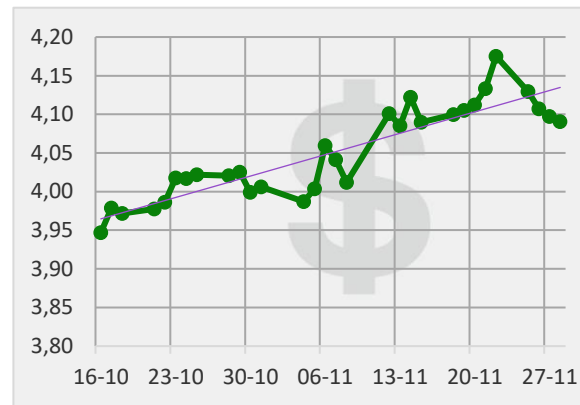


Currency rates

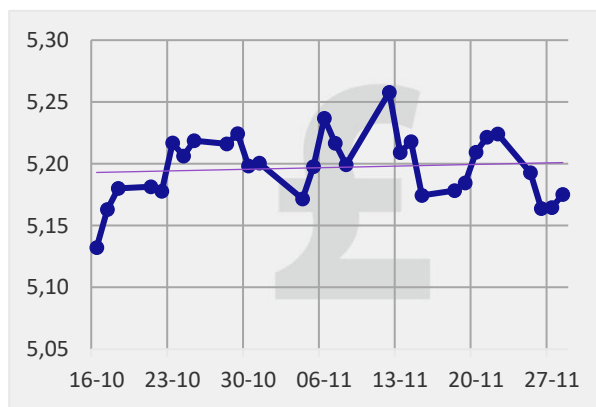
The weighted average in X 2024:



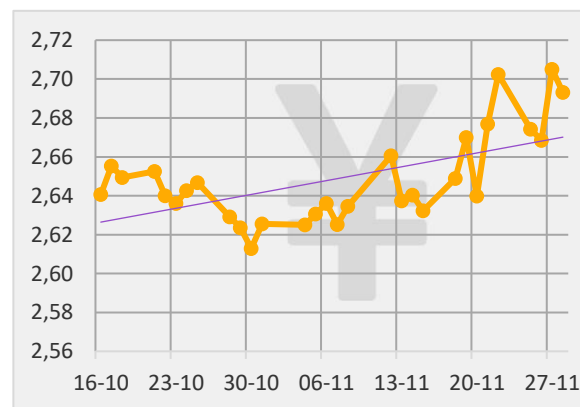
€ 1
PLN 4.32



\$ 1
PLN 3.96



£ 1
PLN 5.17



¥ 100
PLN 2.65



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

For further information contact

e-mail:

pawel.kasprowicz@paih.gov.pl

bsa@paih.gov.pl

Address

The Polish Investment and Trade Agency S.A.

Promotion Department

Krucza 50 St.

00-025 Warsaw

