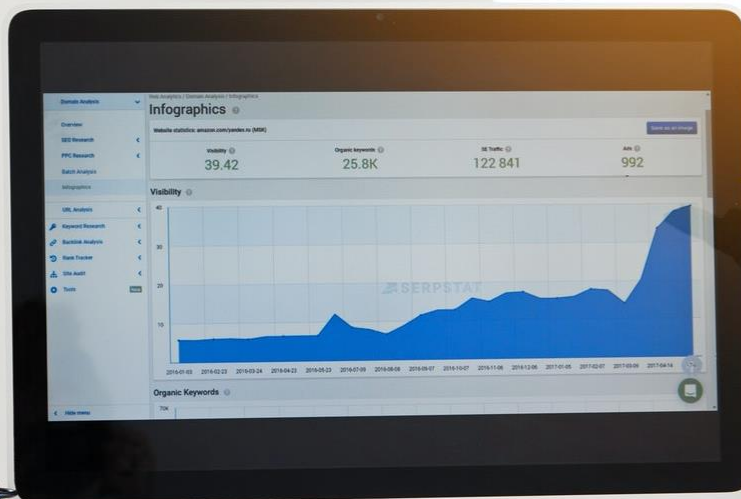




Polish Investment
& Trade Agency
PFR Group



Macroeconomic Review by the Polish Investment and Trade Agency no. 21

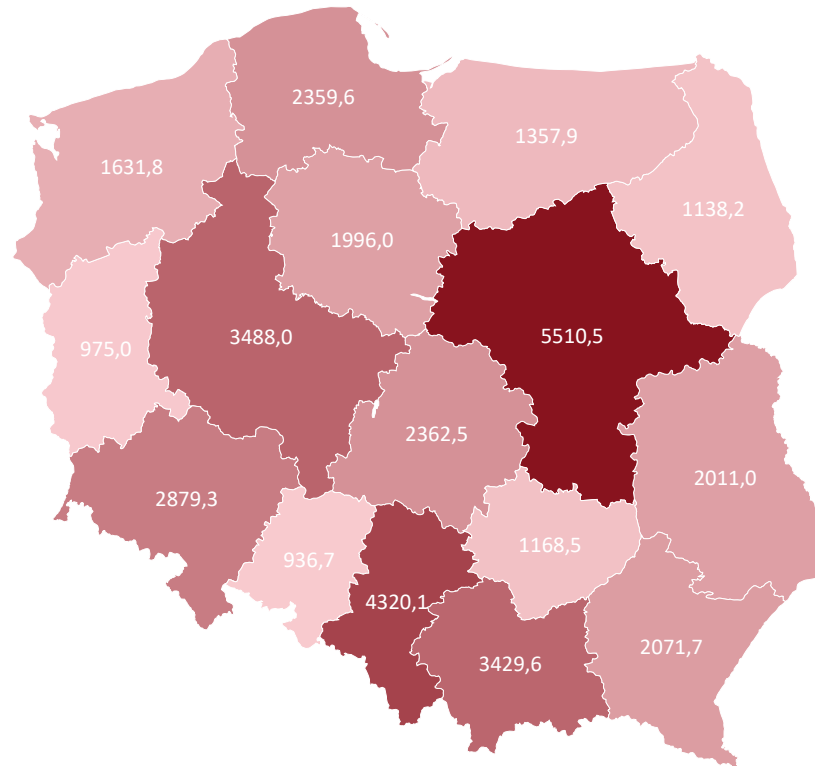
February 2025

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%

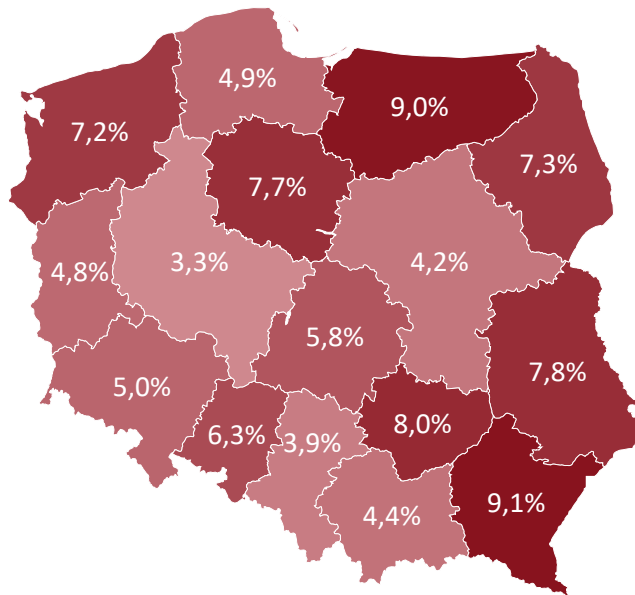


The situation on Poland's labour market (1/2)

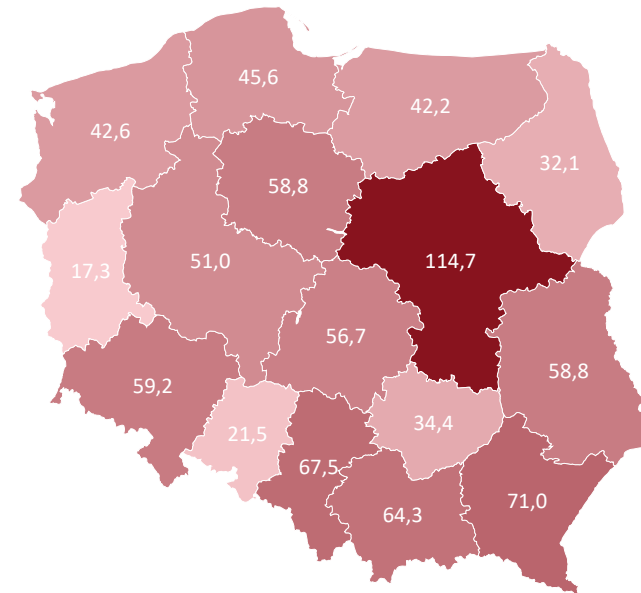
The registered unemployment rate at the end of January 2025 was 5.4% what was the value 0.3 p.p. higher than in a previous month. In January 2023 this rate was 5.4%.

The number of registered unemployed at the end of December 2024 was 837.6 thous., compared to 786.2 thous. last month and 837.1 thous. in the same month last year.

Unemployment rate by region, January 2025, in %



Registered unemployed by region, January 2025, in thous.



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

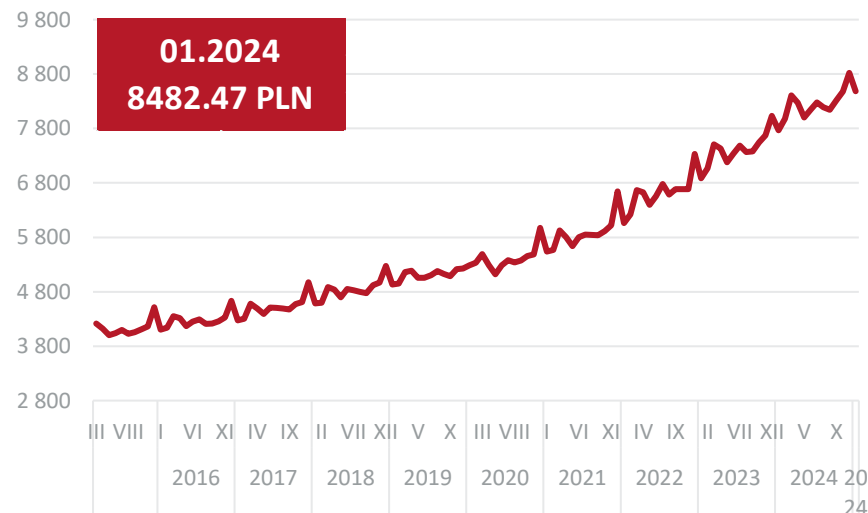
In January 2025, the average paid employment in the enterprise sector compared with January 2024 was lower by 0.9% and amounted to 6 455.0 thousand full-time equivalent employees.

The average monthly wage and salary in the enterprise sector in January 2025 compared with January 2024 increased nominally by 9.2% and amounted to PLN 8 482.47 gross.

Registered unemployed 2011 – 2025 [%]



The average gross monthly salary in the enterprise sector 2011 – 2025 [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
2024

- 1. QUARTER
+1.7%
- 2. QUARTER
+3.8%
- 3. QUARTER
+2.0%
- 4. QUARTER
+3.7%

Forecasts

EUROPEAN COMMISSION

2024	2025
3.0%	3.6%

IMF

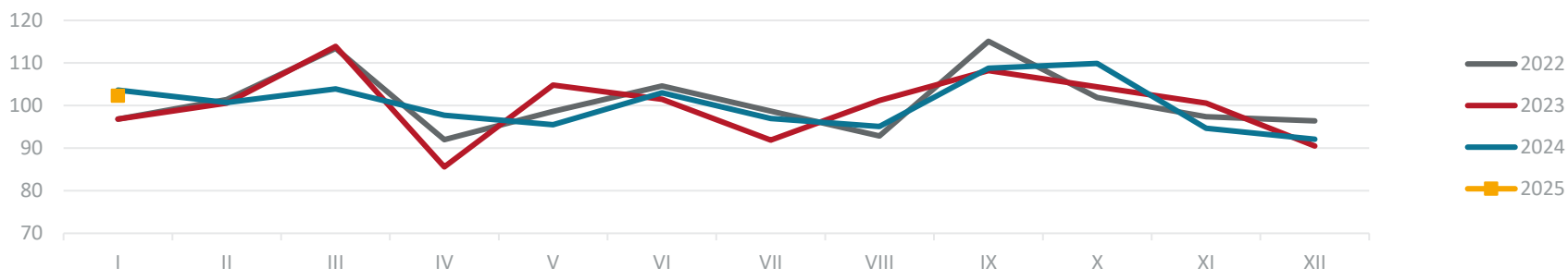
2024	2025
3.0%	3.5%



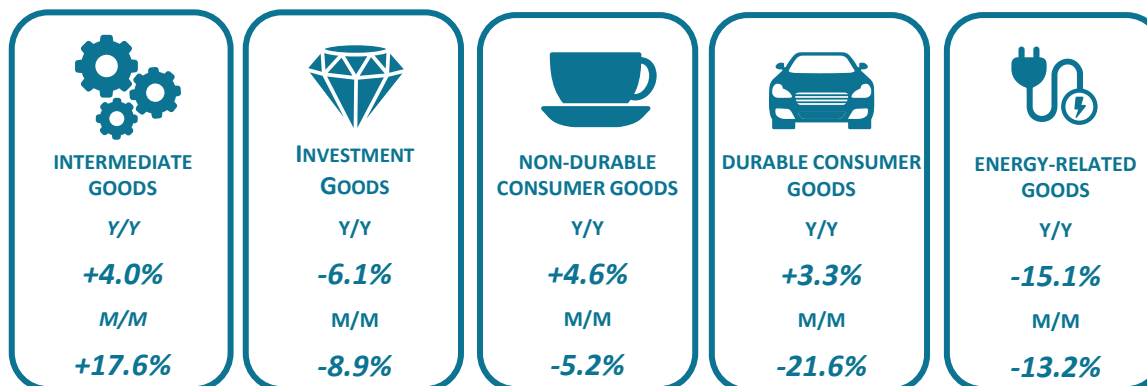
Sold production of industry

In January 2025, sold production of industry was by 1.0% lower than in January 2024, when an increase was recorded by 2.9% as compared to the corresponding period of the previous year, whereas in comparison with December 2024, it increased by 2.3%. After eliminating the seasonal factors, in January 2025 sold production of industry reached the level higher by 0.3% than in the corresponding month of 2024 and by 0.5% higher as compared to December 2024.

Industrial production sales in constant prices between 2019 – 2025 (previous month = 100%)

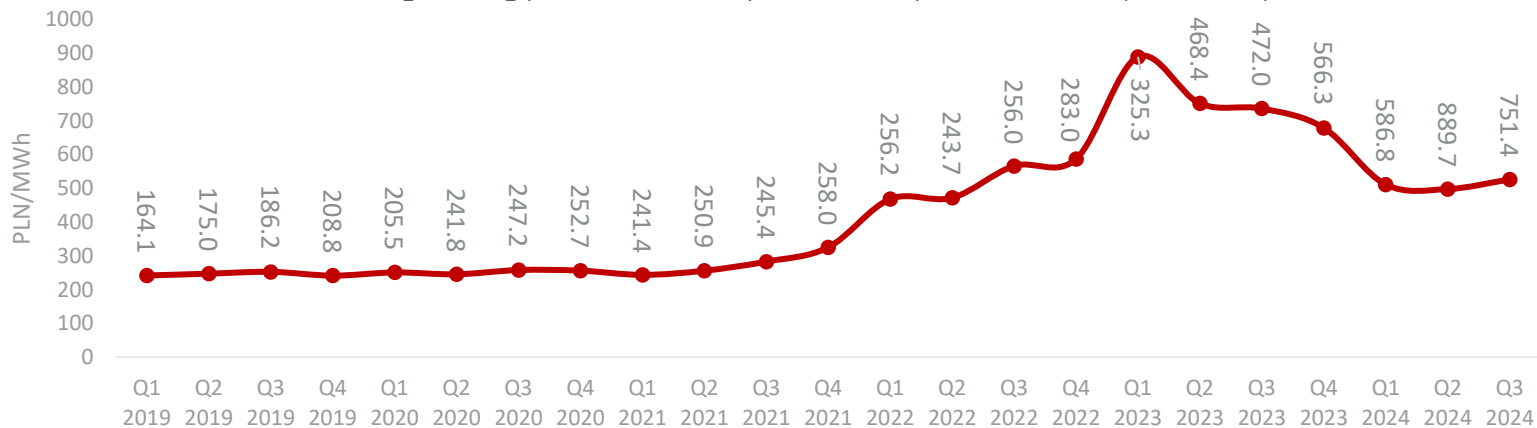


Production of goods – January

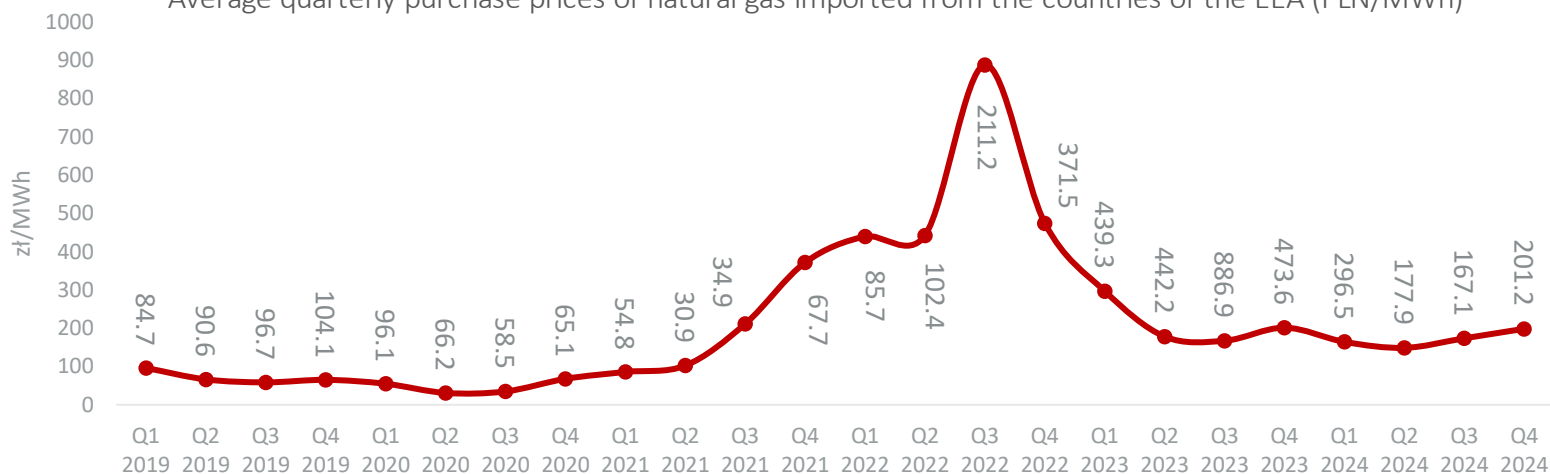


Electricity, gas and water prices

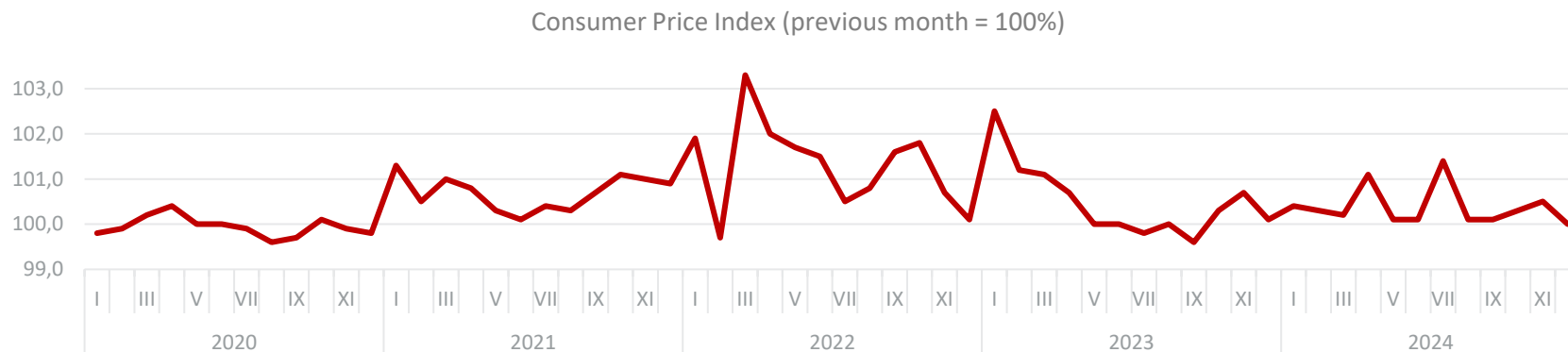
Average selling price of electricity on the competitive market (PLN/MWh)



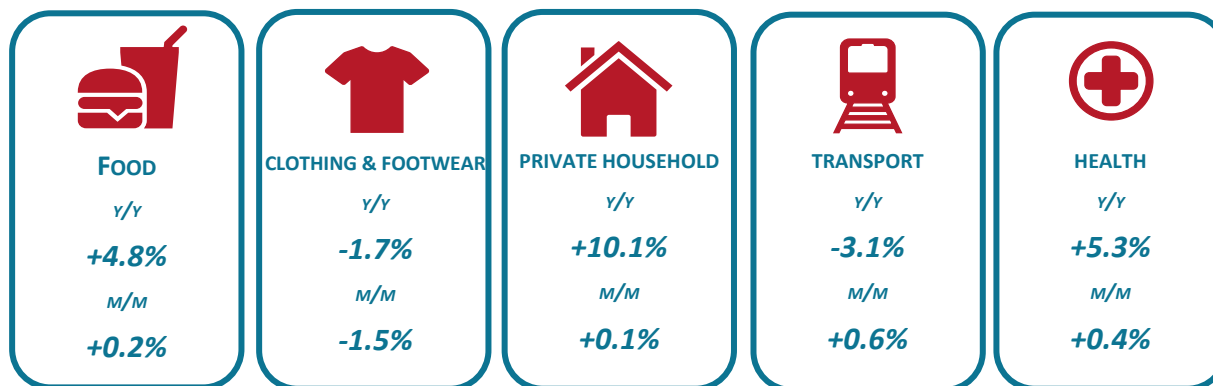
Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)



According to data for December 2024, the value of industrial production prices was 0.2 p.p. lower than in November 2024, and in comparison with prices recorded in the corresponding month of the previous year – decreased by 2.6%. Consumer prices in December 2024 were unchanged compared to previous month, while year-over-year prices increased by 4.7%.



Inflation – December



Source: <https://stat.gov.pl/en/topics/prices-trade/>
Detailed inflation data for January 2025 not yet available.

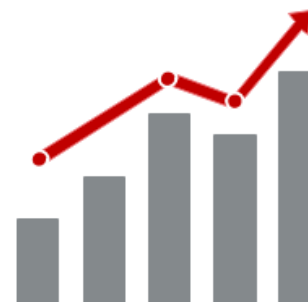
The values and dynamics¹ of foreign trade (denominated by currency)



January-December 2024

zł	€	\$
EXPORT PLN 1512.2 BN -7.0% Y/Y	EXPORT € 350.4 BN -1.2% Y/Y	EXPORT \$ 380.3 BN -0.6% Y/Y
IMPORT PLN 1509.2 BN -4.5% Y/Y	IMPORT € 349.7 BN +1.5% Y/Y	IMPORT \$ 379.5 BN +2.1% Y/Y
BALANCE PLN 3.0 BN	BALANCE € 0.7 BN	BALANCE \$ 0.8 BN

Foreign trade turnover in January - December 2024 in exports at current prices amounted to PLN 1 512.2 bn, while in imports - PLN 1 509.2 bn. The positive balance reached the level of PLN 3.0 bn, while in the same period of 2023 year amounted to PLN 45.1 bn. In comparison to the corresponding period of last year exports decreased by 6.3%, and imports by 3.8%.



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 2025.

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



International trade (2/2)

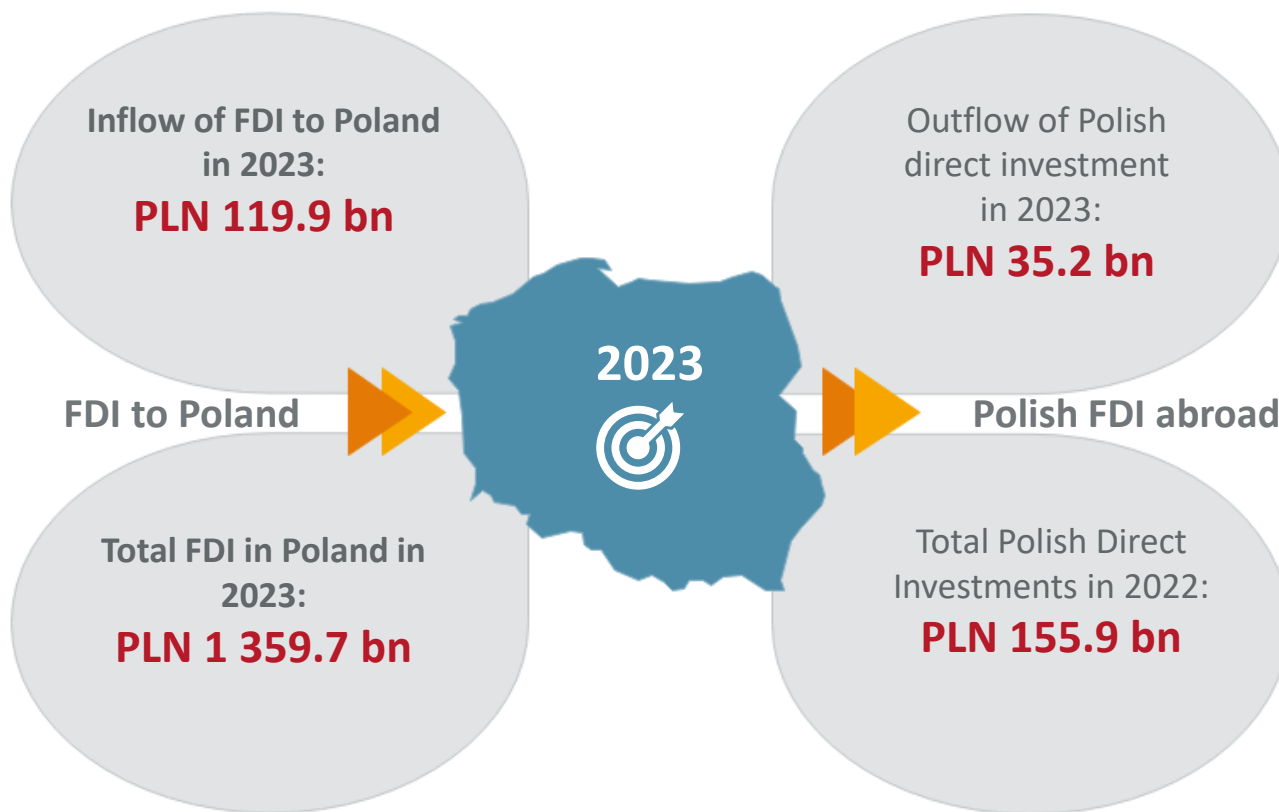
Cumulative monthly data

Specification	I-XII 2024						2023	2024
	bn PLN	bn USD	bn EUR	I-XII 2023 = 100			I-XII	
				PLN	USD	EUR	structure %	
Exports	1512.2	380.3	350.4	93.7	99.6	99.2	100.0	100.0
Developed countries	1306.5	328.6	302.8	93.5	99.4	99.0	86.6	86.4
of which EU	1119.3	281.6	259.4	92.6	98.5	98.1	74.9	74.0
of which euro-zone	882.7	222.0	204.5	92.2	98.1	97.7	59.3	58.4
Developing countries	125.5	31.5	29.1	94.1	99.9	99.6	8.3	8.3
Countries of Central and Eastern Europe	80.2	20.2	18.6	96.7	102.4	102.2	5.1	5.3
Imports	1509.2	379.5	349.7	96.2	102.2	101.9	100.0	100.0
Developed countries	978.6	246.0	226.8	94.6	100.4	100.1	66.0	64.8
of which EU	797.2	200.4	184.7	94.1	99.9	99.6	54.0	52.8
of which euro-zone	636.3	160.0	147.4	93.7	99.5	99.2	43.3	42.2
Developing countries	499.6	125.7	115.8	100.2	106.4	106.1	31.8	33.1
Countries of Central and Eastern Europe	31.0	7.8	7.2	89.2	95.2	94.8	2.2	2.1
Balance	3.0	0.8	0.7	.	.	.	.	.
Developed countries	327.9	82.6	76.0	.	.	.	.	.
of which EU	322.1	81.1	74.7	.	.	.	.	.
of which euro-zone	246.4	62.0	57.1	.	.	.	.	.
Developing countries	-374.1	-94.1	-86.7	.	.	.	.	.
Countries of Central and Eastern Europe	49.2	12.4	11.4	.	.	.	.	.



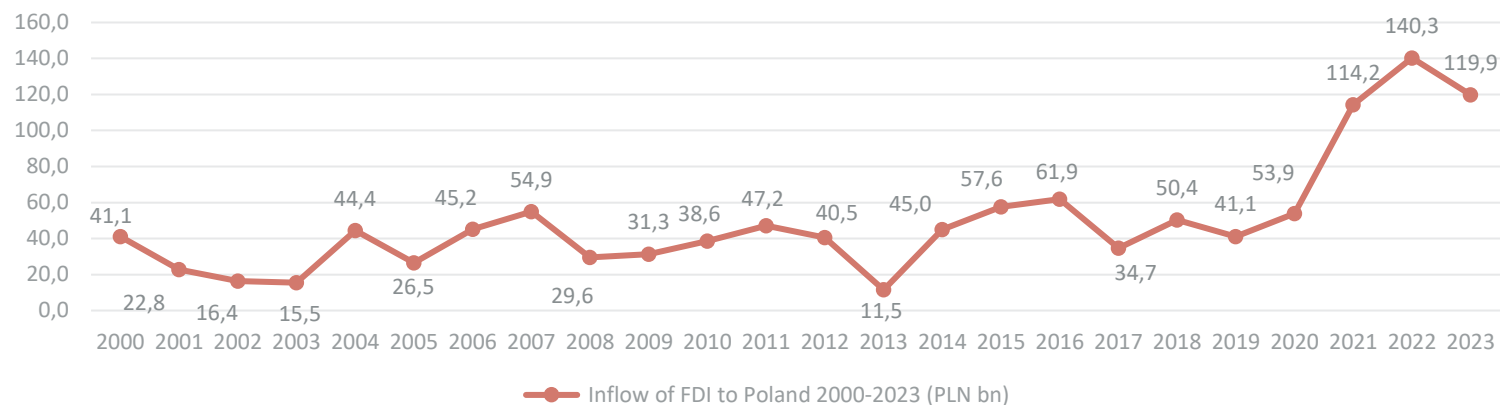
Foreign direct investments (FDI) (1/3)

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).

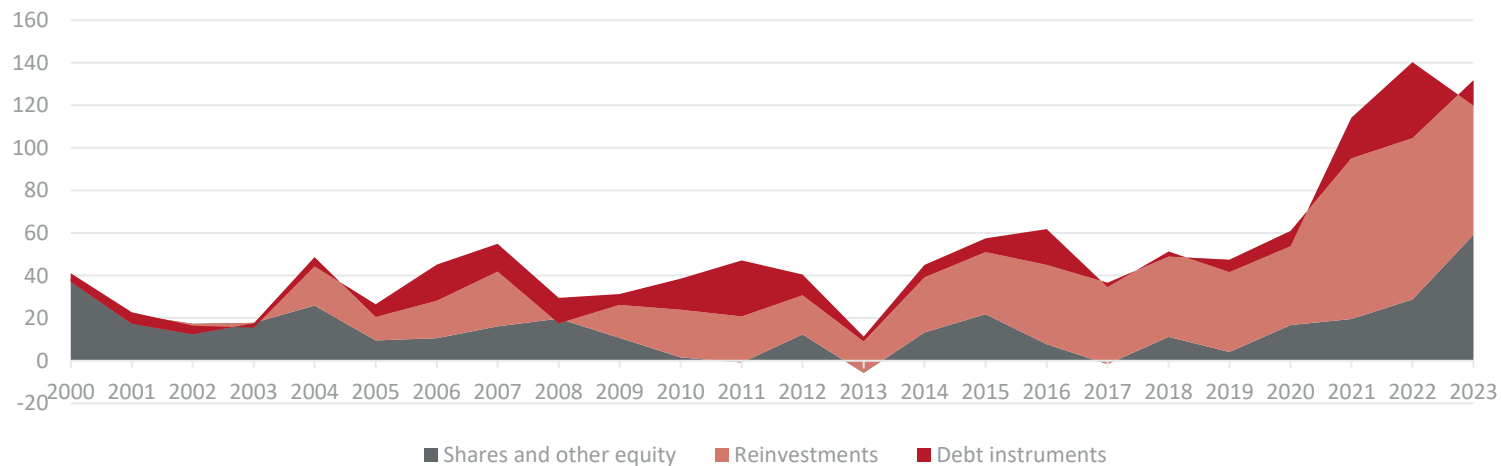


Foreign direct investments (2/3)

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

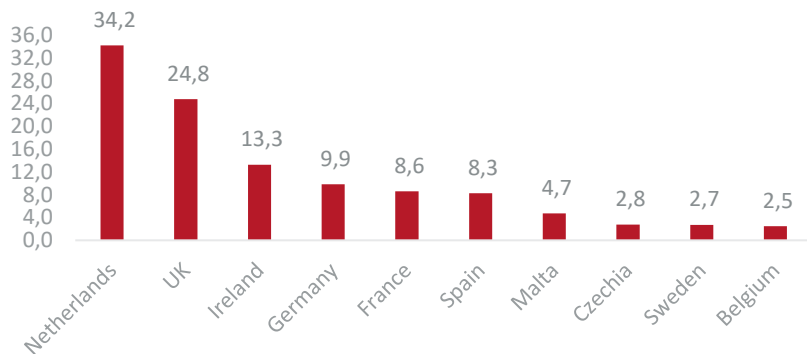


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

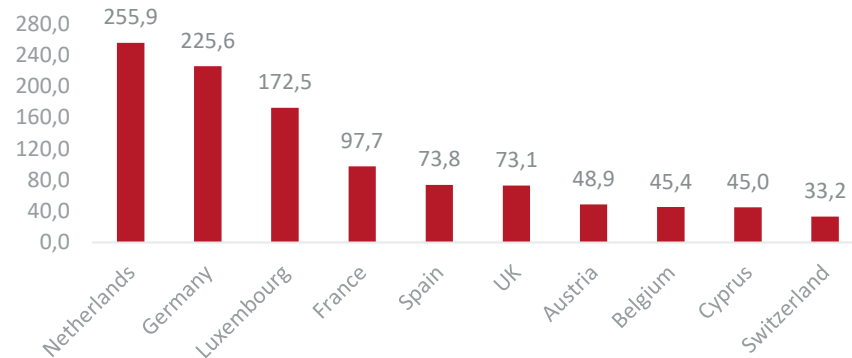


Foreign direct investments (3/3)

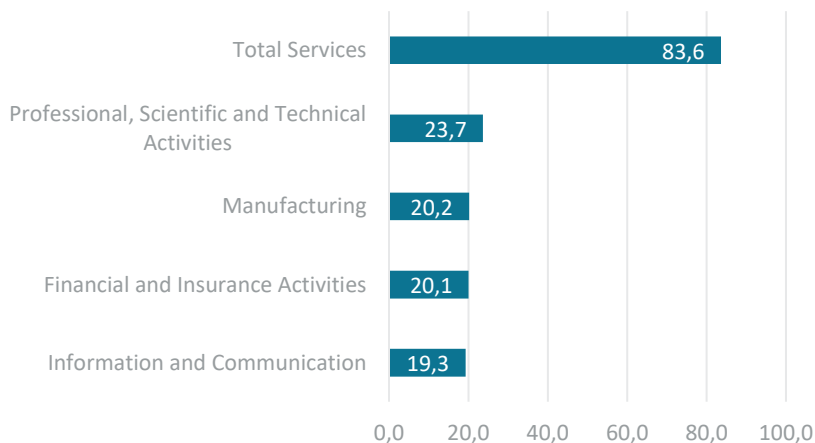
Inflow of FDI in 2023 by country of origin (PLN bn)



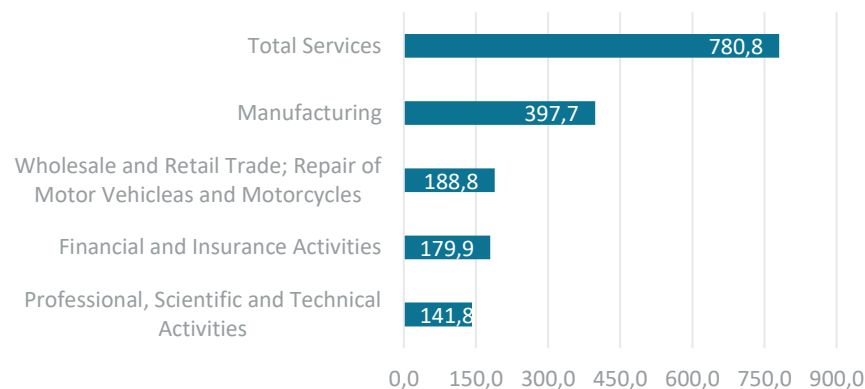
Status of liabilities due to FDI in 2023 by country of origin (PLN bn)



FDI inflow in 2023 by sector (PLN bn)

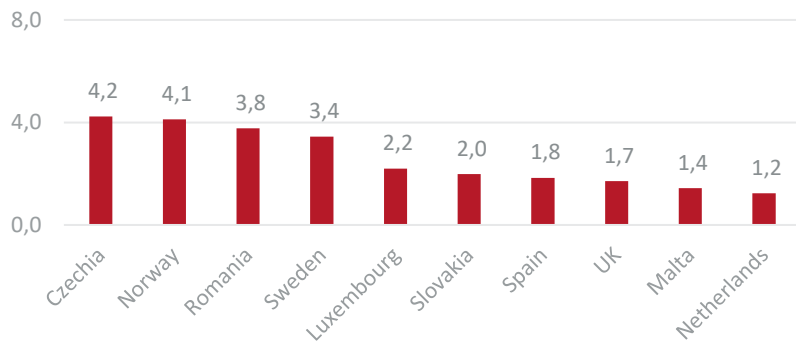


Balance on liabilities (Polish Direct Investments) in 2023: by sector (PLN bn)

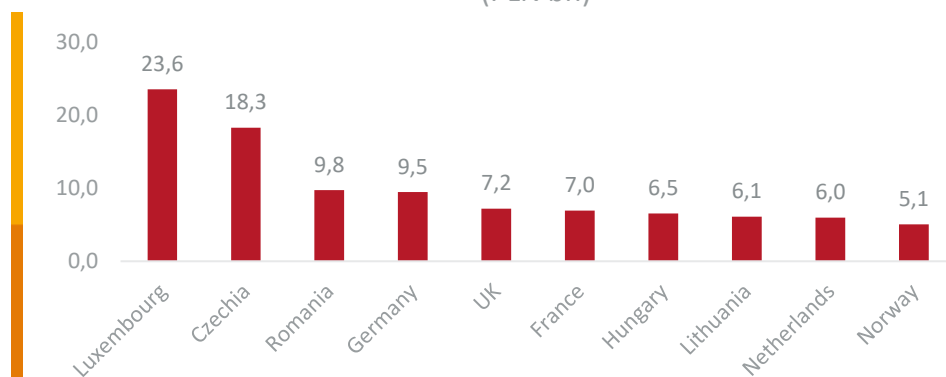


Polish direct investments (PIB)

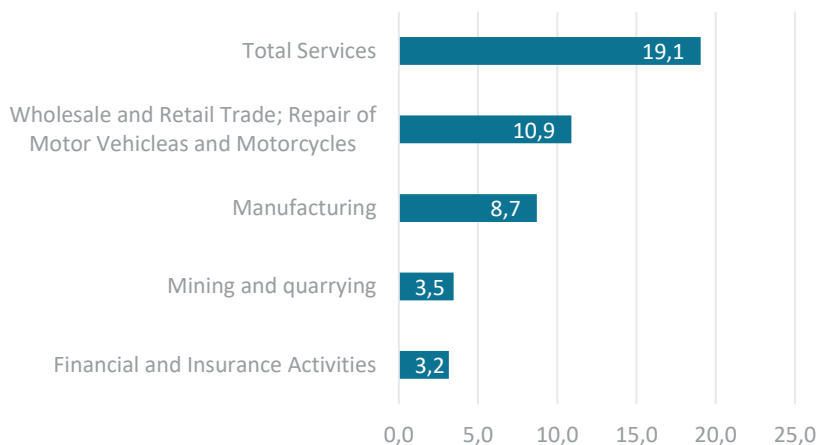
PIB outflow in 2023: countries of destination
(PLN bn)



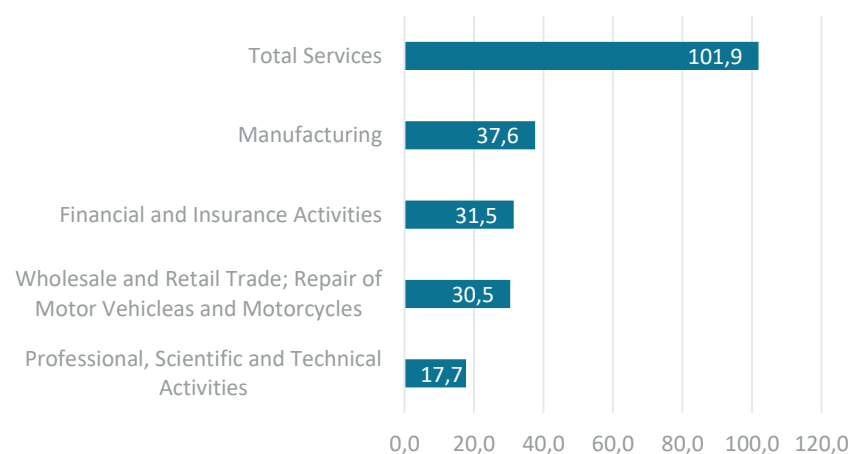
Balance on liabilities PIB in 2023: countries of destination
(PLN bn)



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 4-5.02.2025, the Monetary Policy Council decided to keep interest rates unchanged.

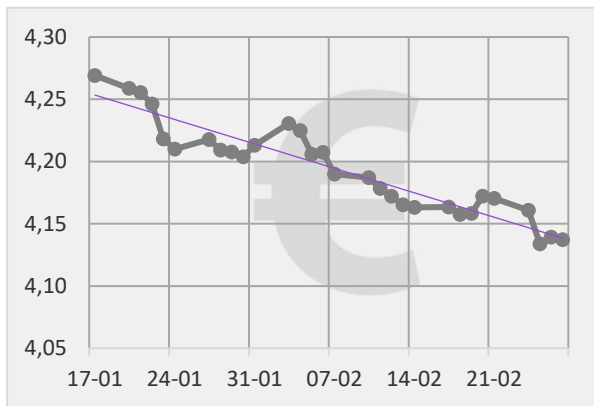


Interest rate	Rate	Applicable since:
Reference rate	5.75%	2023-10-05
Marginal lending facility rate	6.25%	2023-10-05
Deposit rate	5.25%	2023-10-05
Rediscount rate	5.80%	2023-10-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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



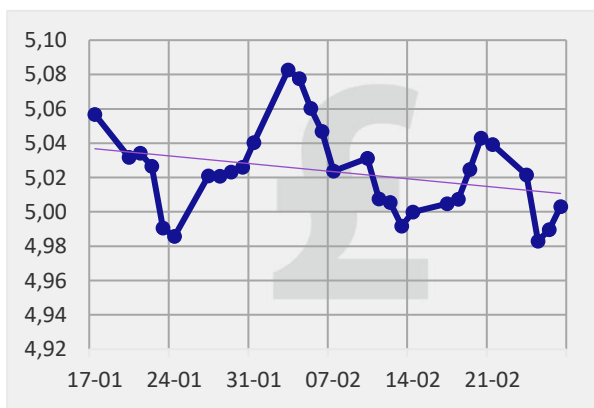
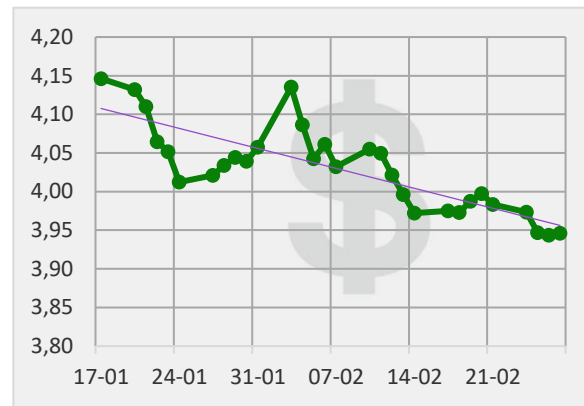
Currency rates

The weighted average in I 2025:



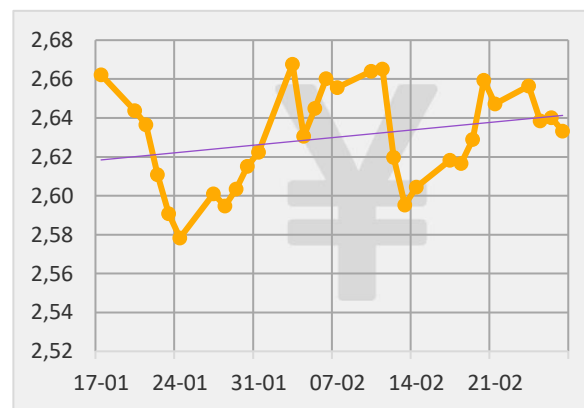
€ 1
PLN 4.25

\$ 1
PLN 4.11



£ 1
PLN 5.07

¥ 100
PLN 2.62



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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