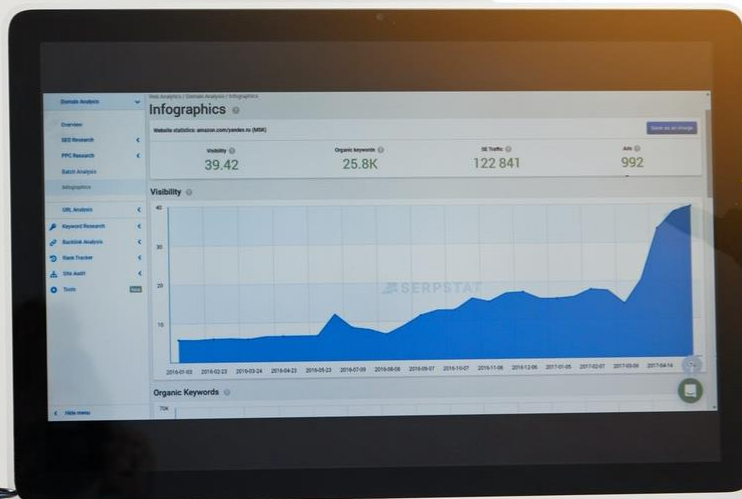




Polish Investment  
& Trade Agency  
PFR Group



**Macroeconomic Review**  
**by the Polish Investment and Trade Agency**  
**no. 207**

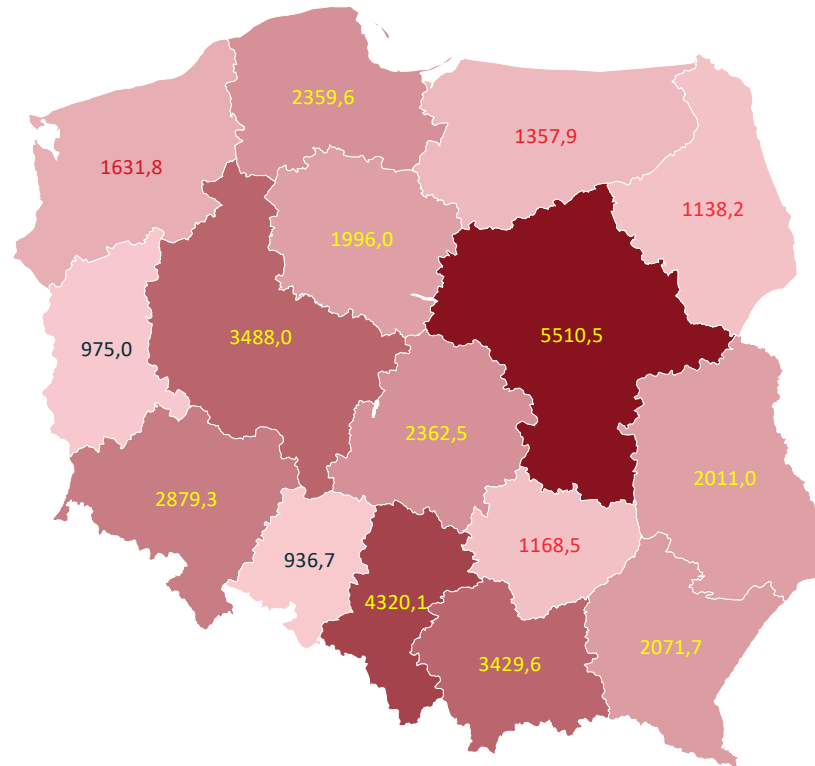
September 2024

# 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%**

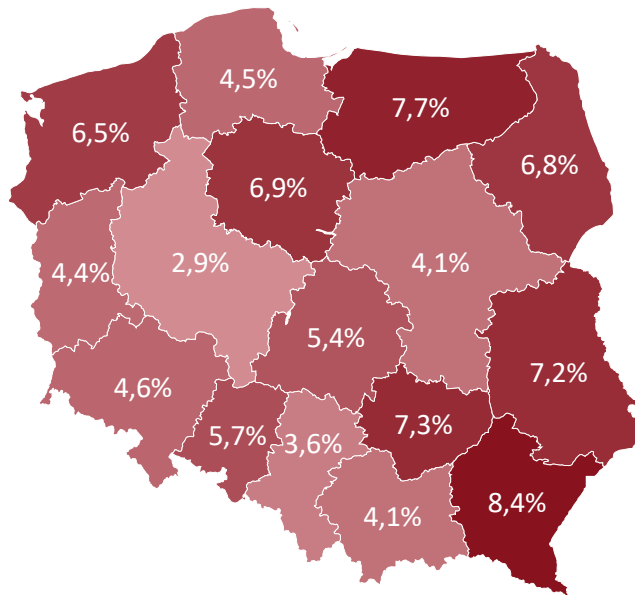


# The situation on Poland's labour market (1/2)

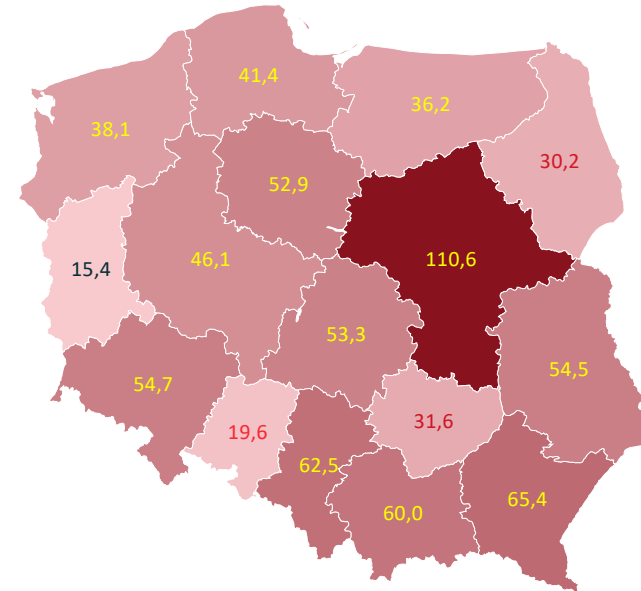
The registered unemployment rate at the end of August 2024 was 5,0% what was the same value as in a previous month. In August 2023 this rate was 5.0%.

The number of registered unemployed at the end of July 2024 was 772.3 thous., compared to 765.4 thous. last month and 782.5 thous. in the same month last year.

Unemployment rate by region, August 2024, in %



Registered unemployed by region, August 2024, in thous.

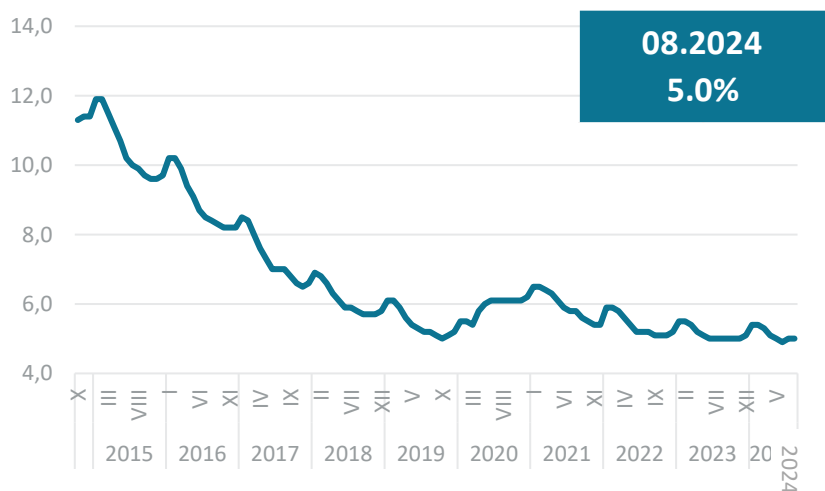


## The situation on Poland's labour market (2/2)

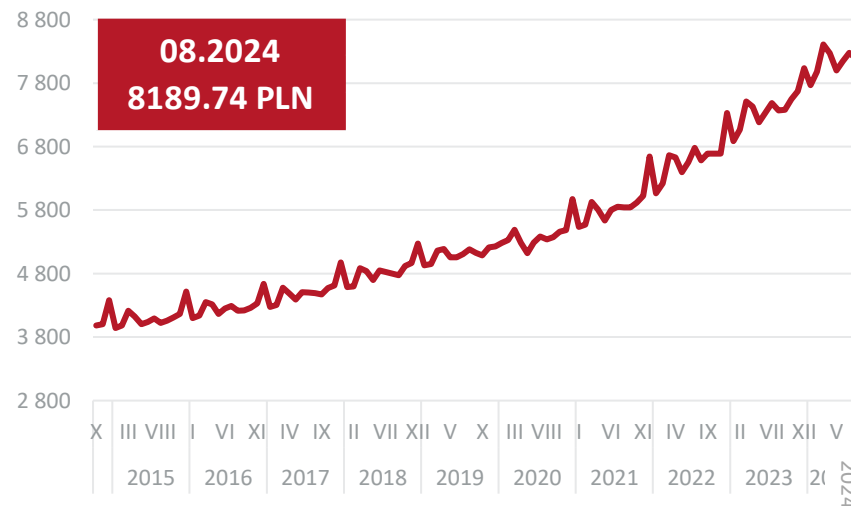
In August 2024, the average paid employment in the enterprise sector compared with August 2023 was lower by 0.5% and amounted to 6 470.0 thousand full-time equivalent employees.

The average monthly wage and salary in the enterprise sector in August 2024 compared with August 2023 increased nominally by 11.1% and amounted to PLN 8 189.74 gross.

Registered unemployed 2011 – 2024 [%]



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

-

4. QUARTER

-

## Forecasts

EUROPEAN COMMISSION

2023

2024

**0.2%**

**2.8%**

IMF

2023

2024

**0.2%**

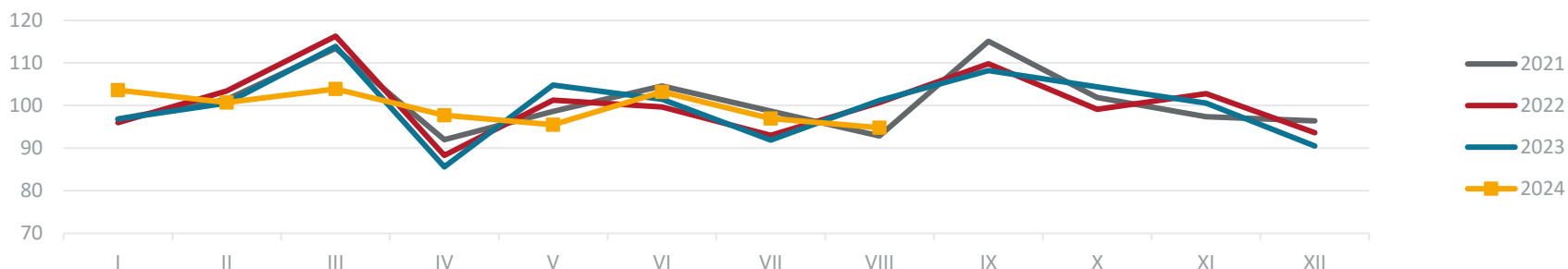
**3.1%**



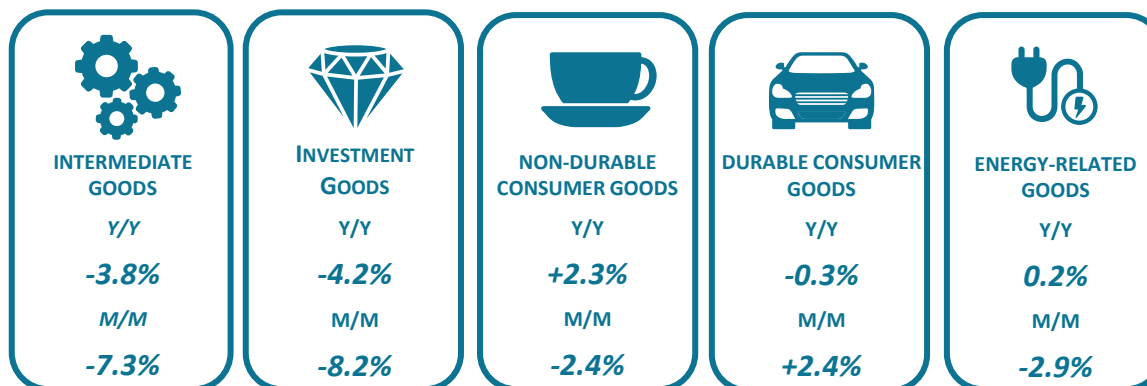
# Industrial production sales

In August 2024, sold production of industry was by 1.5% lower than in August 2023, when a decrease was recorded by 2.2% as compared to the corresponding period of the previous year, whereas in comparison with July 2024, it decreased by 5.2%. In the period January-August of 2024, sold production of industry was by 0.4% higher than in the corresponding period of 2023, which saw a decrease by 2.3% as compared to the corresponding period of 2022.

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

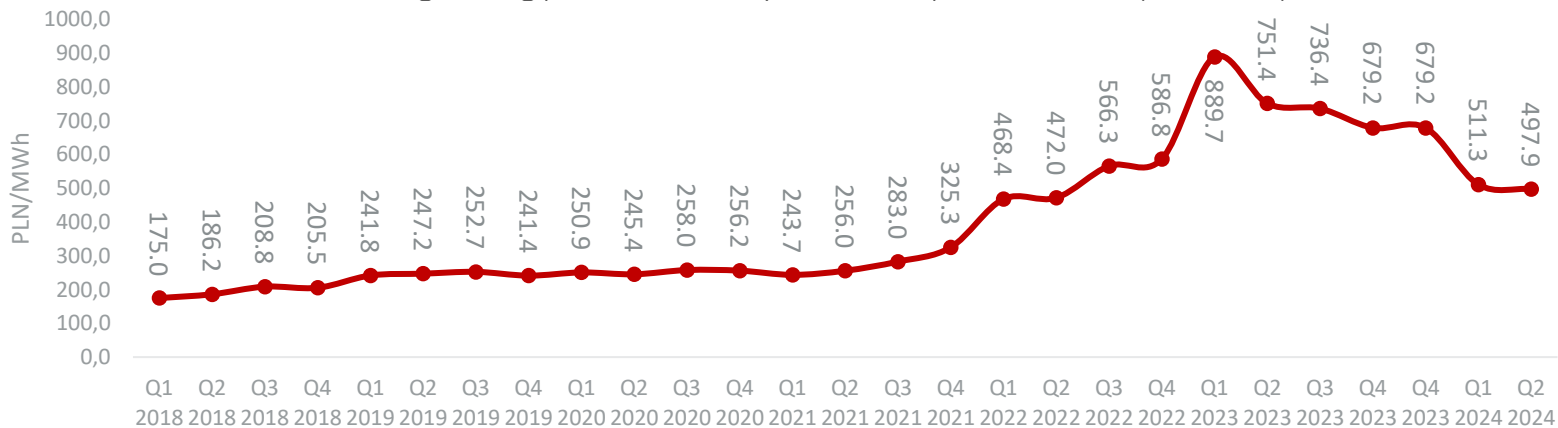


## Production of goods – August

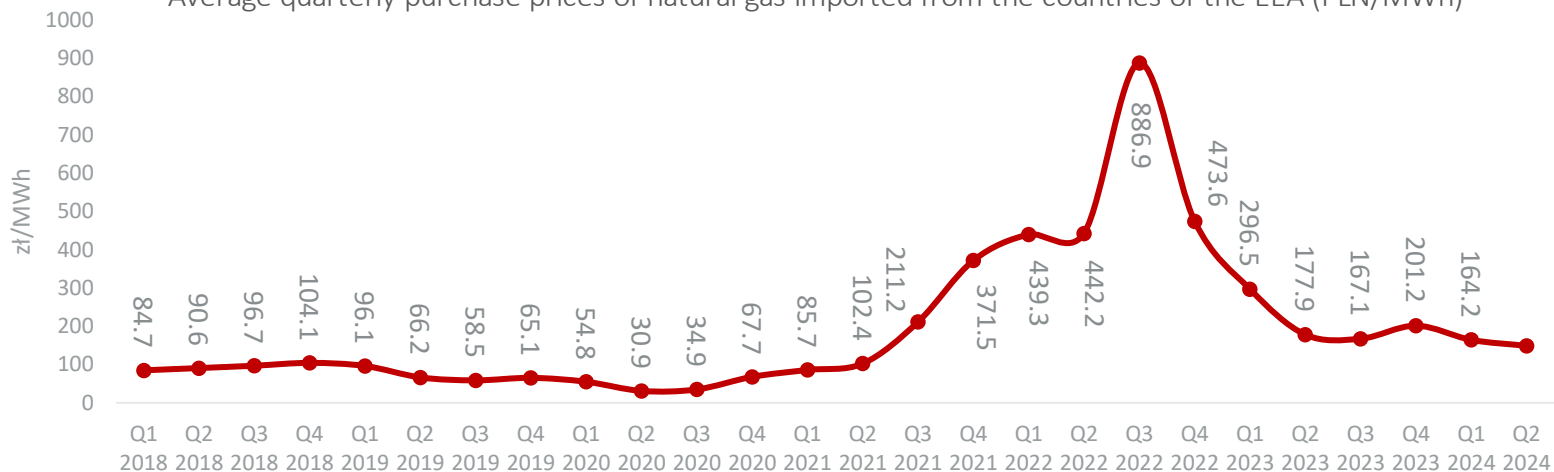


# Electricity, gas and water prices

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)



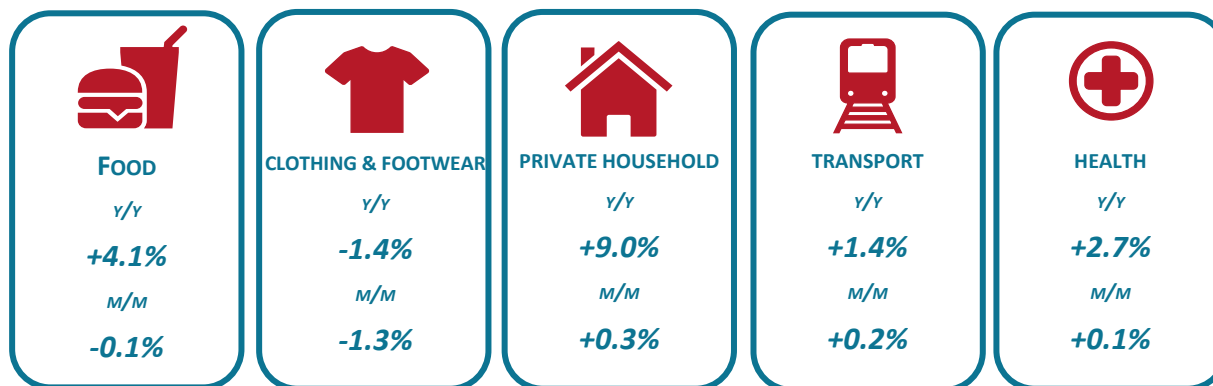
# Inflation

According to data for August 2024, the value of industrial production prices was 0,1 p.p. lower than in July 2024, and in comparison with prices recorded in the corresponding month of the previous year – decreased by 5.1%. Consumer prices in August 2024 increased by 0.1% compared to previous month, while year-over-year prices increased by 4.2%.

Consumer Price Index (previous month = 100%)



## Inflation – August





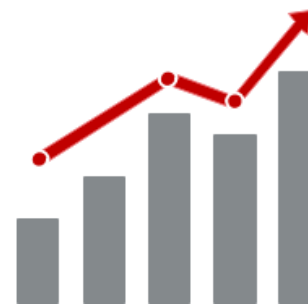
### The values and dynamics<sup>1</sup> of foreign trade (denominated by currency)



#### January-July 2024

zł	€	\$
<b>EXPORT</b> PLN 8785.3 BN -9.8% Y/Y	<b>EXPORT</b> € 202.4 BN -2.5% Y/Y	<b>EXPORT</b> \$ 218.9 BN -2.4% Y/Y
<b>IMPORT</b> PLN 859.0 BN -7.3% Y/Y	<b>IMPORT</b> € 198.6 BN -8.9% Y/Y	<b>IMPORT</b> \$ 214.8 BN -8.8% Y/Y
<b>BALANCE</b> PLN 16.3 BN	<b>BALANCE</b> € 3.8 BN	<b>BALANCE</b> \$ 4.1 BN

Foreign trade turnover in January - July 2024 in exports at current prices amounted to PLN 875.3 bn, while in imports - PLN 859.0 bn. The positive balance reached the level of PLN 16.3 bn, while in the same period of 2023 year amounted to PLN 33.3 bn. In comparison to the corresponding period of last year exports decreased by 8.8%, and imports by 7.3%.



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)

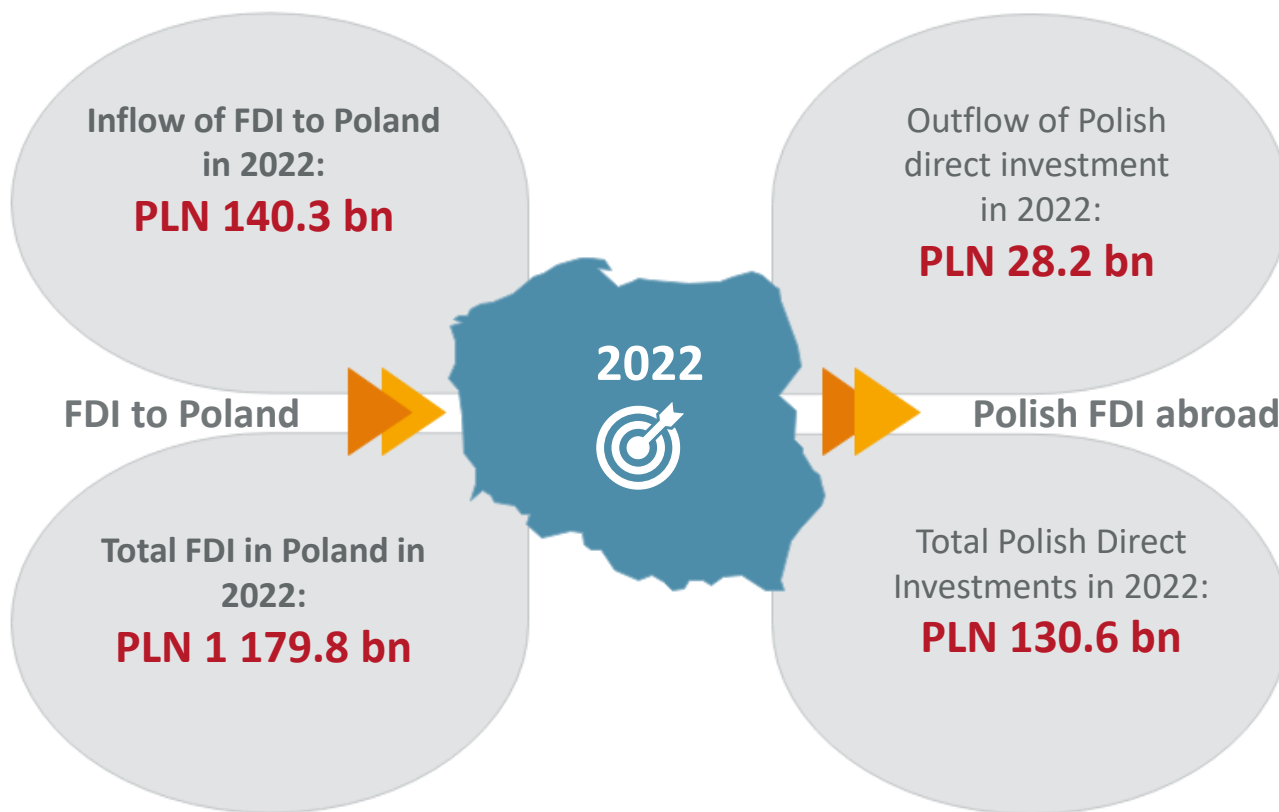
## Cumulative monthly data

Specification	I-VII 2024						2023	2024
	bn PLN	bn USD	bn EUR	I-VII 2023 = 100			I-VII	
				PLN	USD	EUR	structure %	
<b>Exports</b>	875,3	218,9	202,4	91,2	97,6	97,5	100,0	100,0
Developed countries	755,8	189,1	174,7	90,6	97,1	96,9	86,9	86,3
of which EU	646,7	161,8	149,5	89,4	95,8	95,7	75,3	73,9
of which euro-zone	510,9	127,8	118,1	89,0	95,3	95,2	59,8	58,4
Developing countries	74,3	18,6	17,2	93,3	99,8	99,7	8,3	8,5
Countries of Central and Eastern Europe	45,3	11,3	10,5	97,1	103,9	103,8	4,8	5,2
<b>Imports</b>	859,0	214,8	198,6	92,7	99,2	99,1	100,0	100,0
Developed countries	569,7	142,5	131,7	93,4	100,0	99,9	65,8	66,3
of which EU	465,0	116,3	107,5	92,5	99,0	98,9	54,2	54,1
of which euro-zone	371,6	92,9	85,9	92,1	98,6	98,5	43,5	43,3
Developing countries	271,0	67,8	62,7	92,1	98,6	98,5	31,8	31,6
Countries of Central and Eastern Europe	18,2	4,6	4,2	80,3	86,5	86,2	2,4	2,1
<b>Balance</b>	16,3	4,1	3,8	.	.	.	.	.
Developed countries	186,0	46,6	43,0	.	.	.	.	.
of which EU	181,6	45,5	42,0	.	.	.	.	.
of which euro-zone	139,3	34,9	32,2	.	.	.	.	.
Developing countries	-196,8	-49,2	-45,5	.	.	.	.	.
Countries of Central and Eastern Europe	27,1	6,8	6,3	.	.	.	.	.



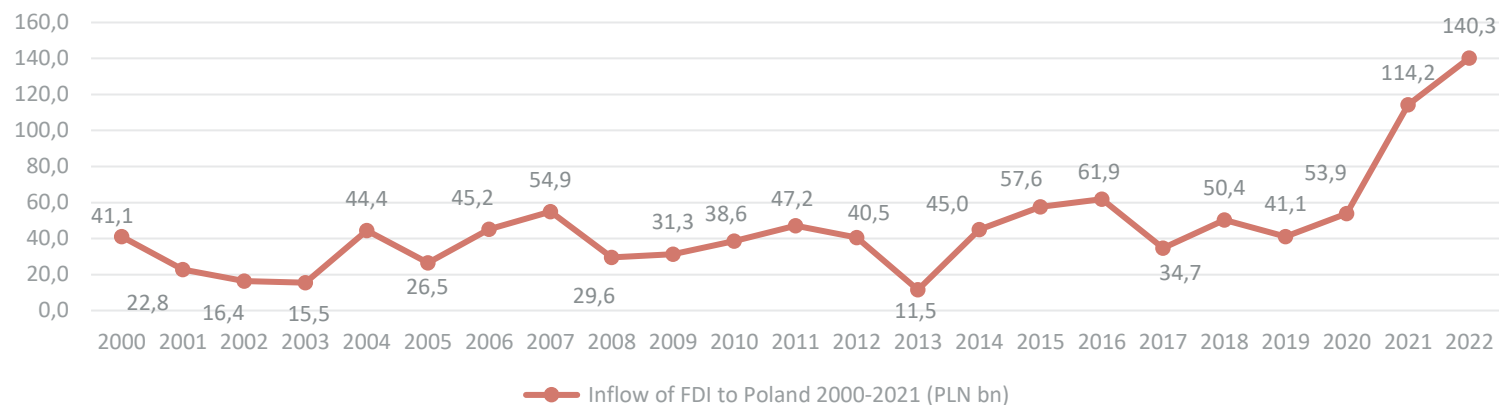
# Foreign direct investments (FDI) (1/3)

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).

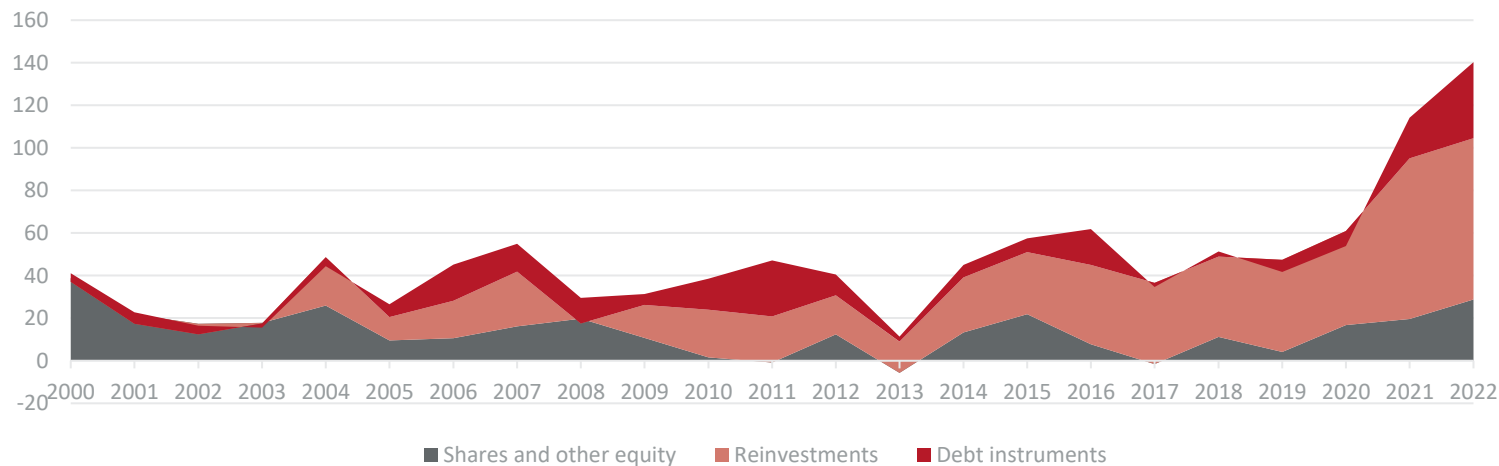


# Foreign direct investments (2/3)

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

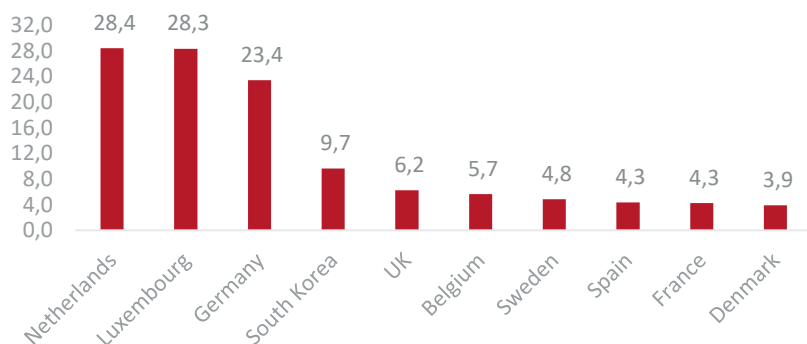


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

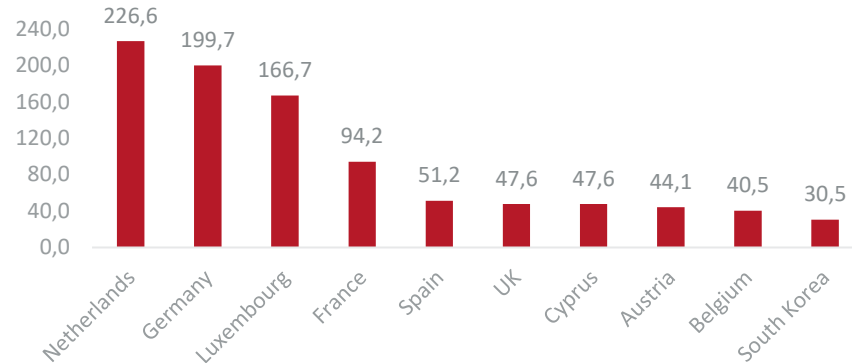


# Foreign direct investments (3/3)

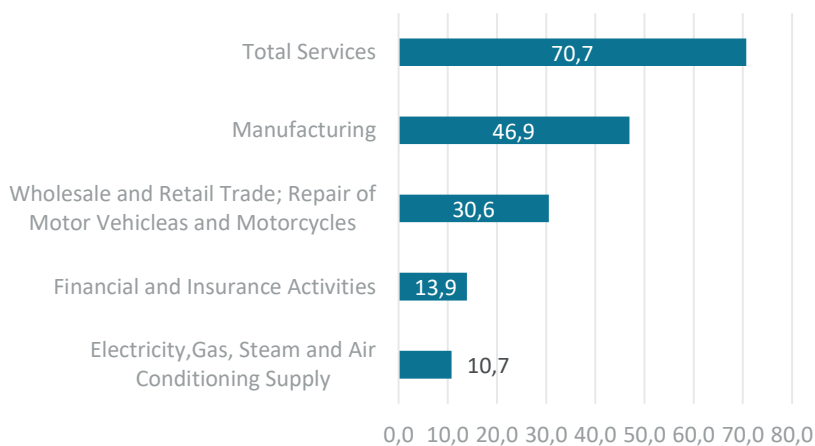
Inflow of FDI in 2022 by country of origin (PLN bn)



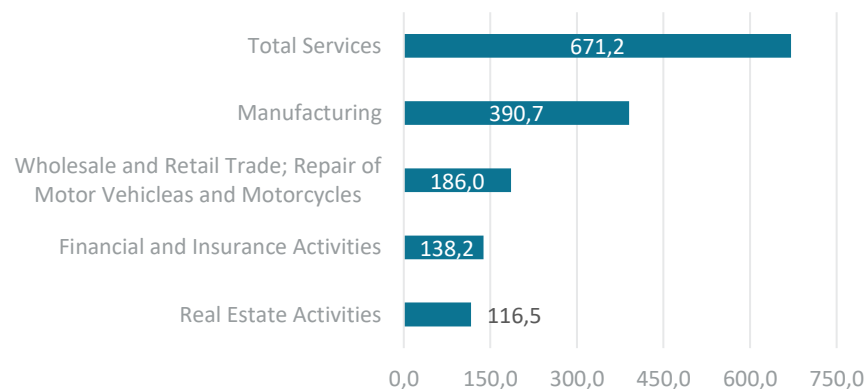
Status of liabilities due to FDI in 2022 by country of origin (PLN bn)



FDI inflow in 2022 by sector (PLN bn)

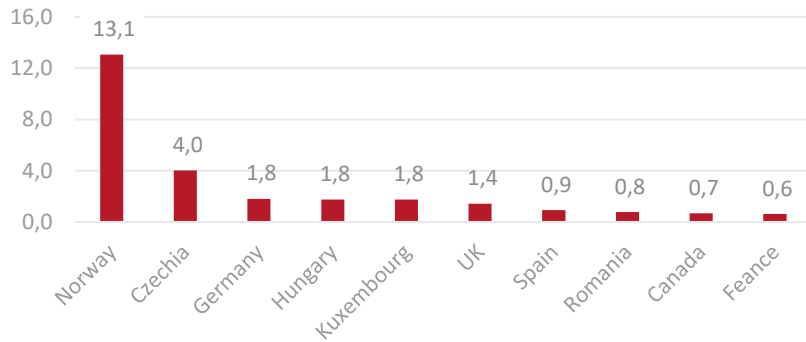


Balance on liabilities (Polish Direct Investments) in 2022: by sector (PLN bn)

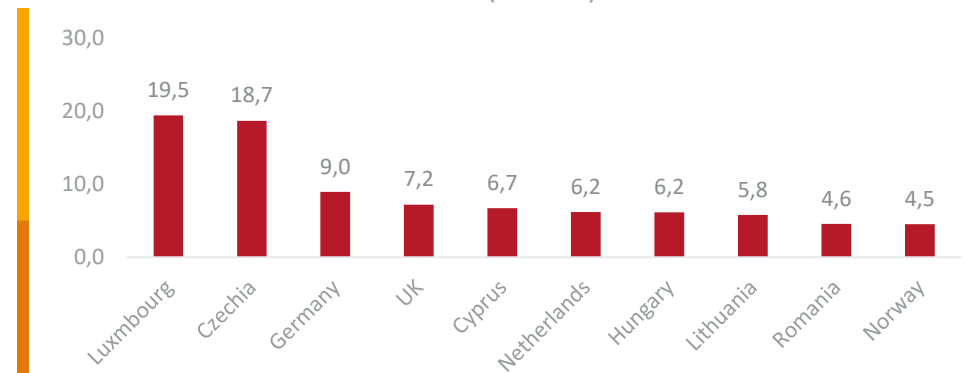


# Polish direct investments (PIB)

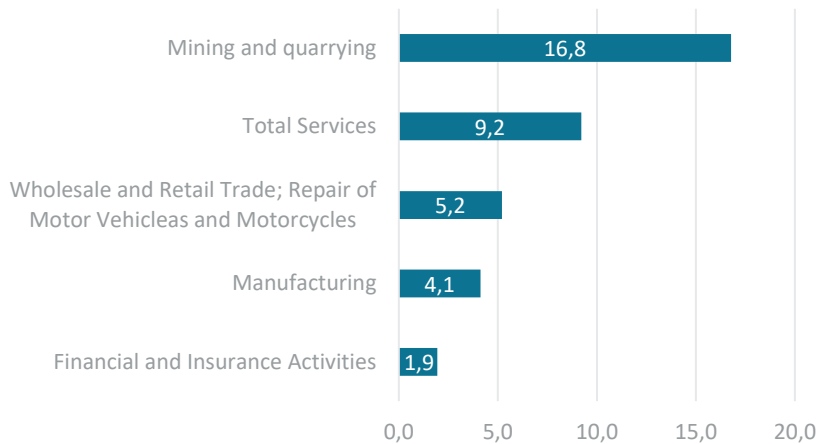
PIB outflow in 2022: countries of destination  
(PLN bn)



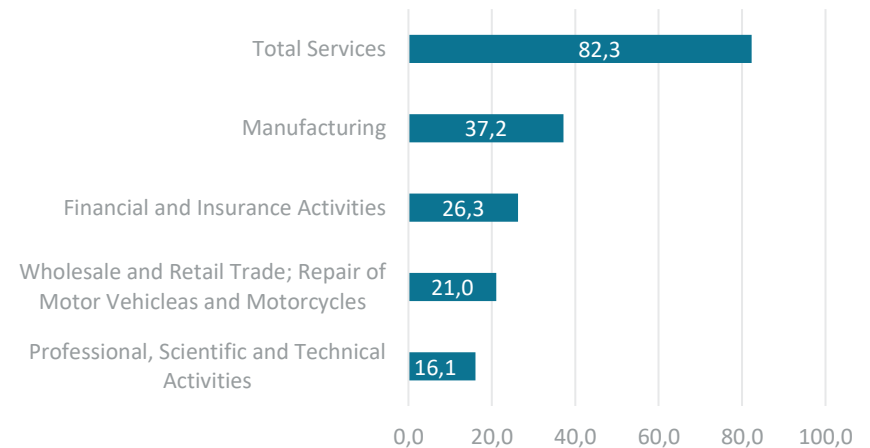
Balance on liabilities PIB in 2022: countries of destination  
(PLN bn)



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 3-4.09.2024, the Monetary Policy Council decided to keep interest rates unchanged.*

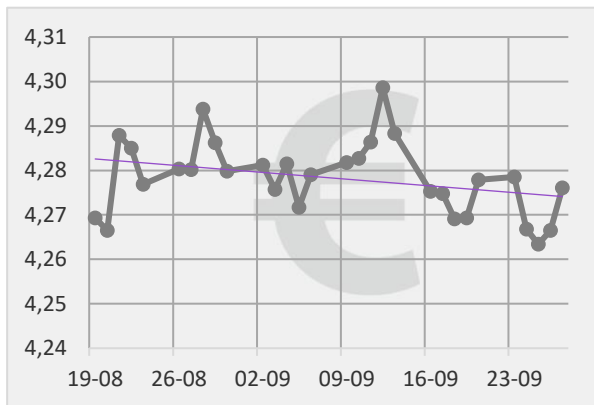


Interest rate	Rate	Applicable since:
Reference rate	5.75%	2023-10-05
Marginal lending facility rate	6.25%	2023-10-05
Deposit rate	5.25%	2023-10-05
Rediscount rate	5.80%	2023-10-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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



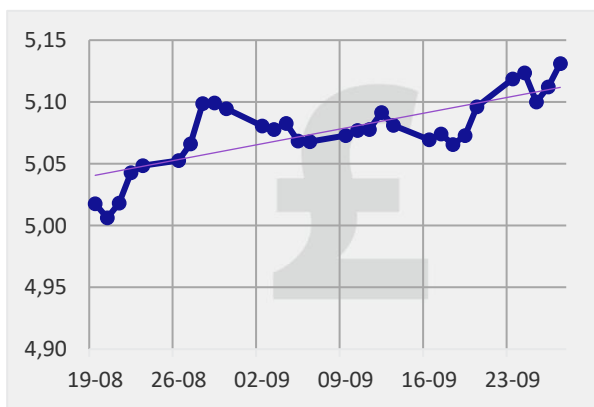
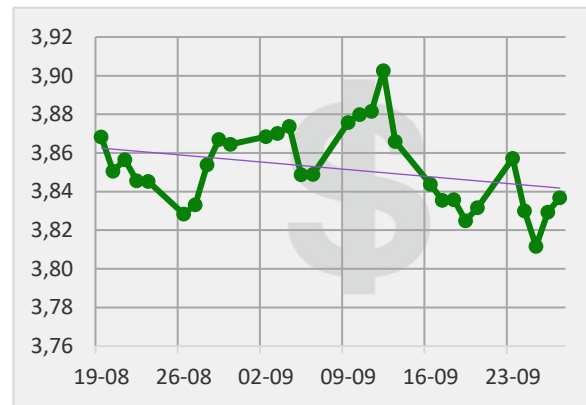
# Currency rates

The weighted average in VIII 2024:



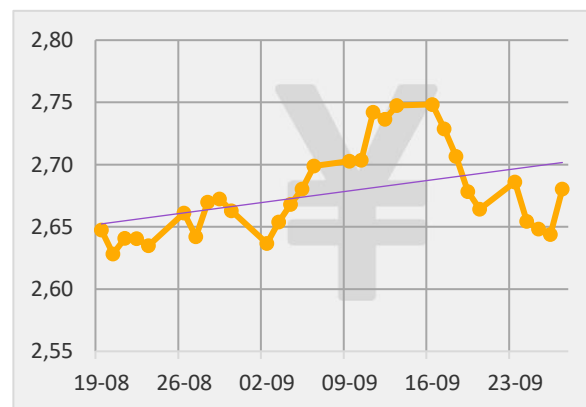
**€ 1**  
PLN 4.29

**\$ 1**  
PLN 3.90



**£ 1**  
PLN 5.04

**¥ 100**  
PLN 2.66





# 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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