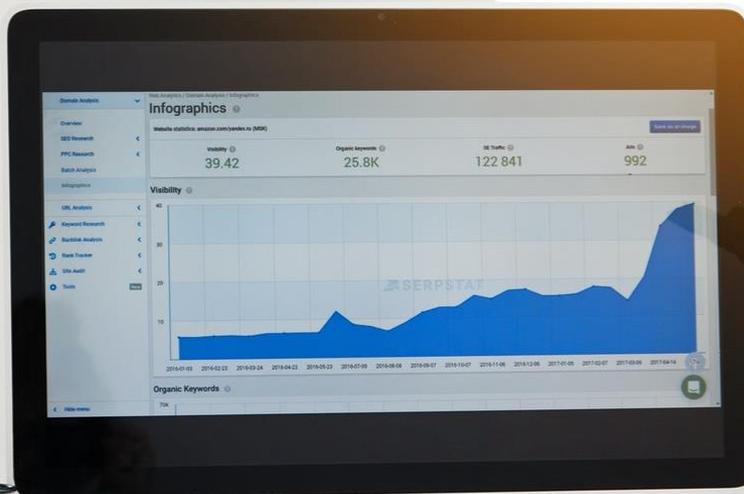




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 190

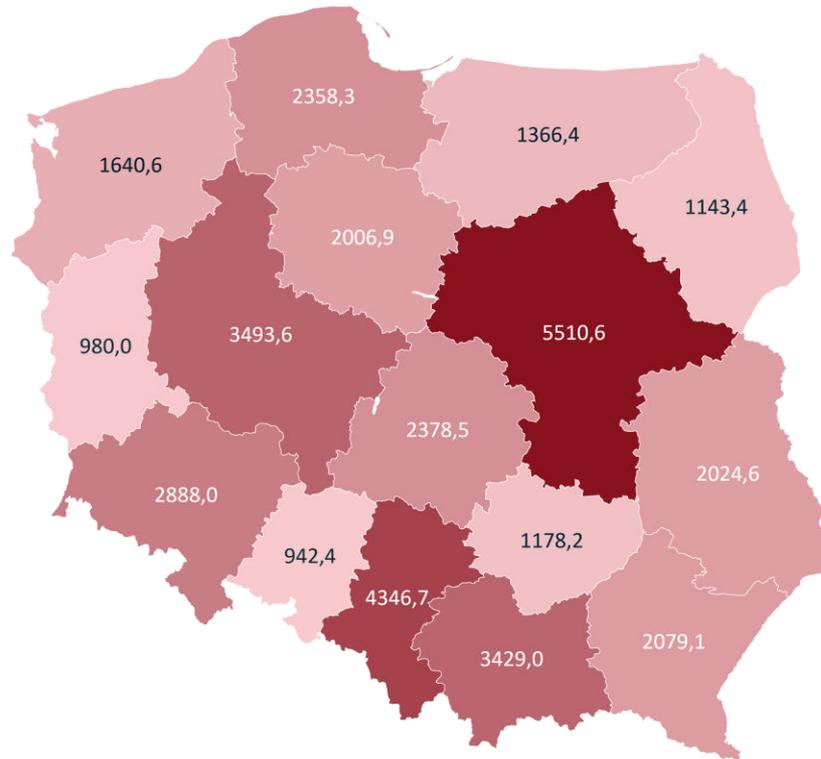
April 2023

# Poland's population

The population by region, December 2022 r. [thous.].



Poland's  
population  
**37.83 m**



In urban areas  
**59.6%**



In rural areas  
**40.5%**

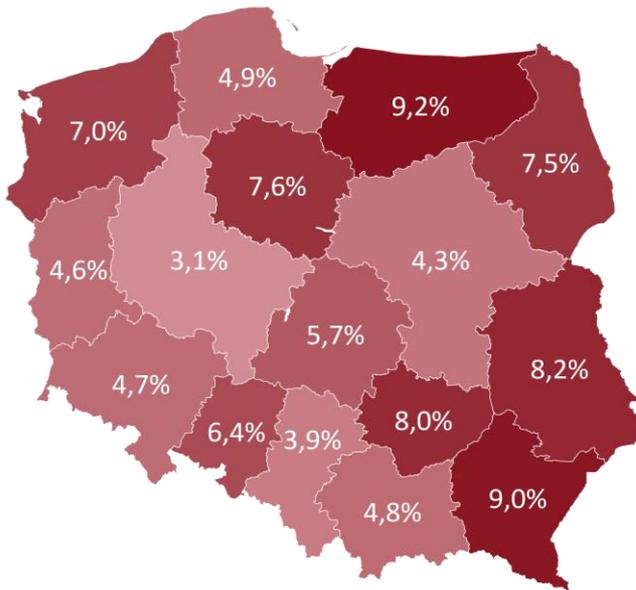


# The situation on Poland's labour market (1/2)

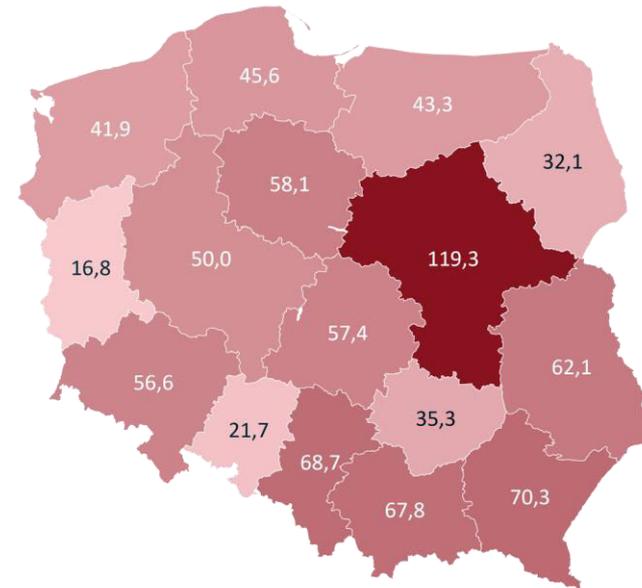
The registered unemployment rate at the end of March 2023 was 5.4% which is 0.1 pp lower than in February 2023. In March 2022 the rate was 5.8%.

The number of registered unemployed at the end of March 2023 was 848.3 thous., compared to 864.8 thous. last month and 902.1 thous. in the same month last year.

Unemployment rate by region, March 2023, in %.



Registered unemployed by region, March 2023, in thous.



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

In March 2023, average paid employment in the enterprise sector compared to March 2022 was higher by 0.5% y/y and amounted to 6516.8 thousand full-time equivalents. In comparison to the previous month average paid employment decreased by 0.1%. Average gross wages and salaries in the enterprise sector in March 2023 compared to March 2022 were higher by 12.6% y/y and amounted to 7508.34 PLN. In regard to February 2023 average gross wages and salaries increased by 6.3%.

Registered unemployed 2011 – 2020 [%]



The average gross monthly salary in the enterprise sector 2011 – 2021 [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 2021  
**PLN 2,501.3**  
**bn PLN\***

According to  
bdm.stat.gov.pl



Growth  
2020/2020  
**+6.8%\***

According to  
bdm.stat.gov.pl

\*preliminary data

GDP growth (4 quarters of last year=100%)



ESTIMATES FOR  
2022

1. QUARTER

**+10.5%**

2. QUARTER

**+5.6%**

3. QUARTER

**+4.5%**

4. QUARTER

**+0.4%**

## Forecasts

EUROPEAN COMMISSION

2022

**4.9%**

2023

**0.4%**

IMF

2022

**4.9%**

2023

**0.3%**

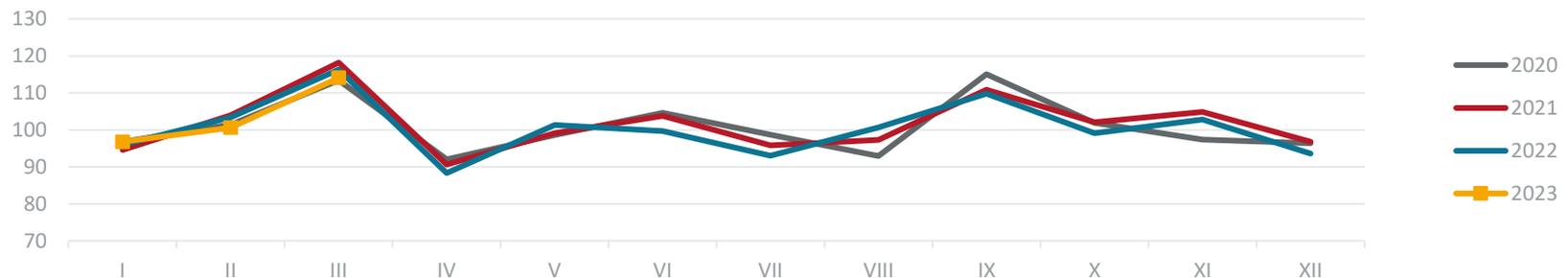


Sources: <https://stat.gov.pl/en/topics/national-accounts/>, <https://bdm.stat.gov.pl/>  
European Commission: Winter 2022 Economic Forecast; IMF: World Economic Outlook April 2023

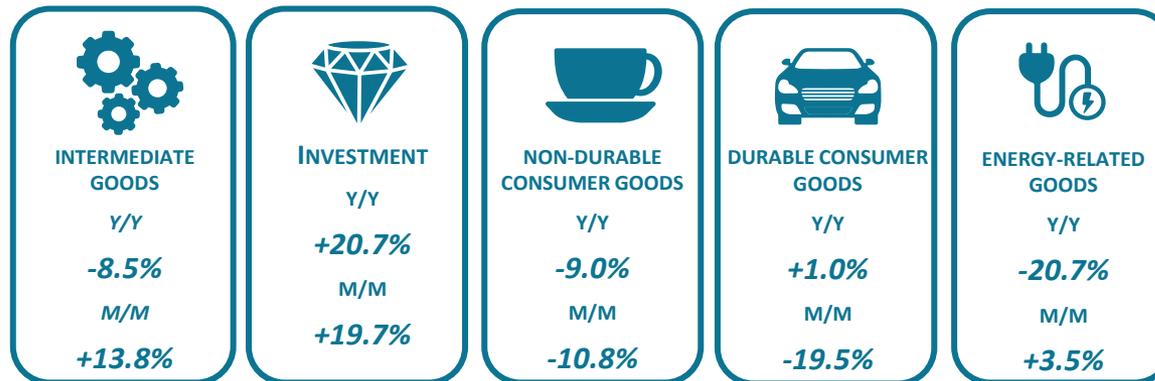
# Industrial production sales

In March 2023, sold production of industry was by 2.9% lower than in March 2022, when an increase was recorded by 15.4% as compared to the corresponding period of the previous year, whereas in comparison with February 2023, it increased by 14.1%. In the period January-March of 2023, sold production of industry was by 0.6% lower than in the corresponding period of 2022, which saw an increase by 16.0% as compared to the corresponding period of 2021.

Industrial production sales in constant prices between 2019 – 2022 (previous month = 100%)

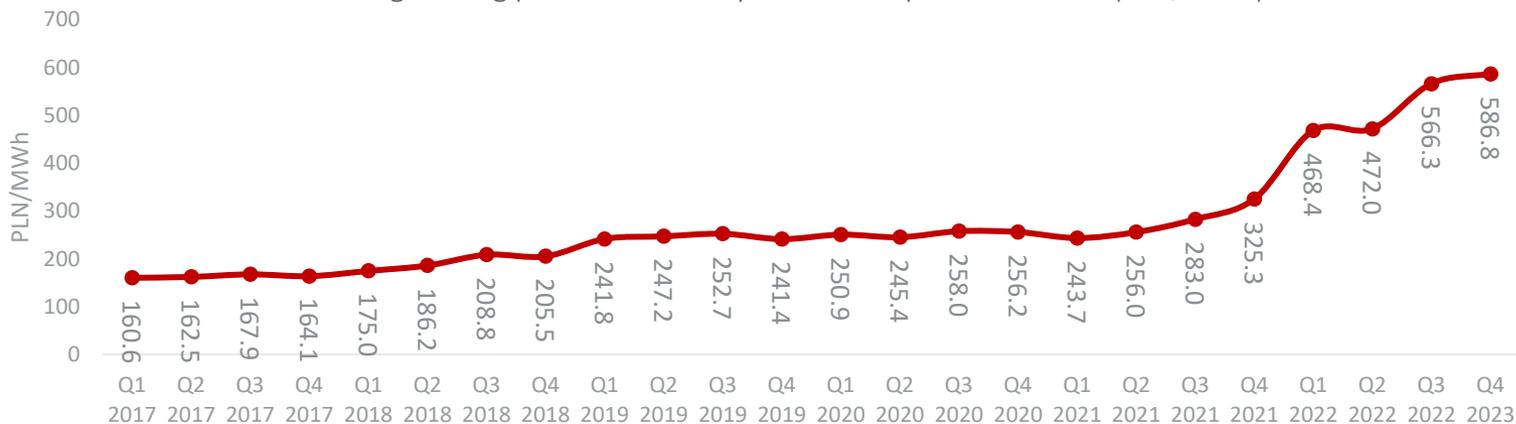


## Production of goods – March

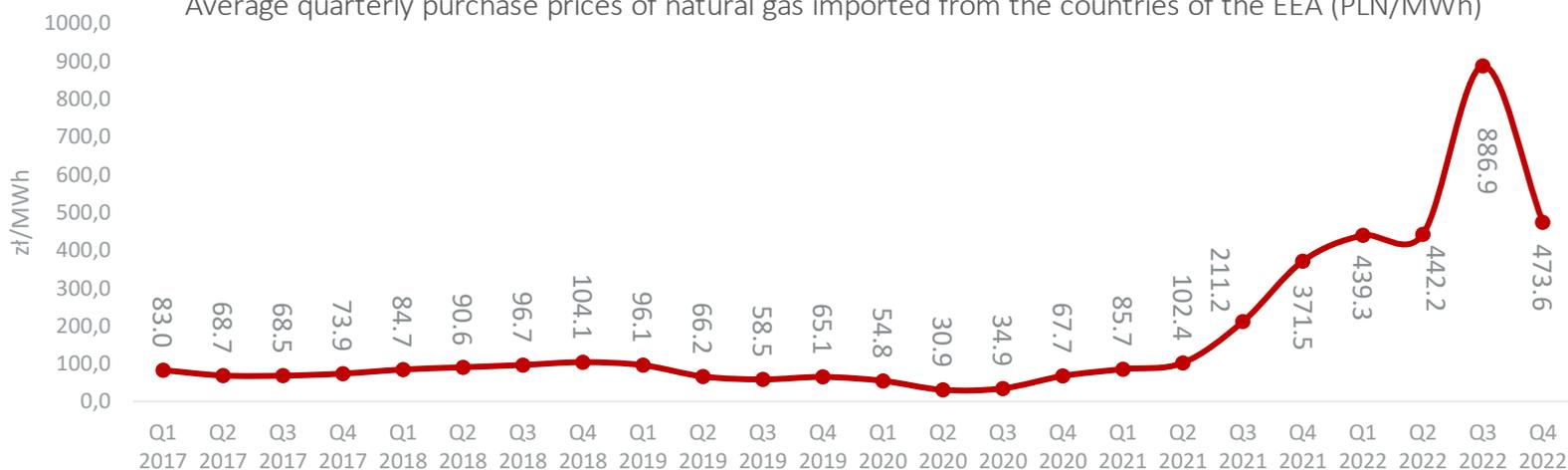


# Electricity, gas and water prices

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)



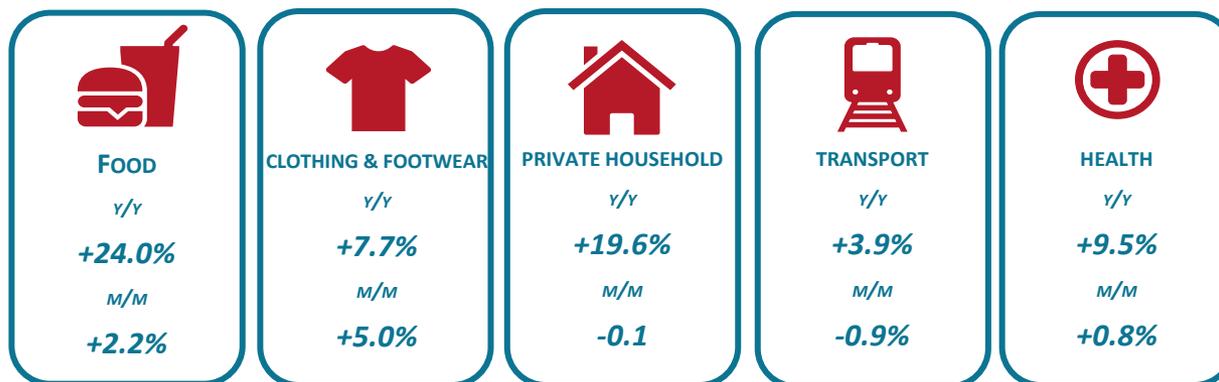
# Inflation

According to the data for March 2023, the value of industrial production prices decreased by 0.8% compared to February 2023 and in comparison with that recorded in the corresponding month of the previous year – increased by 1.1%. Consumer prices in January 2023 (preliminary data) increased by 1.1% when compared to the previous month, while year-over-year prices increased by 16.1%.

Consumer Price Index (previous month = 100%)



## Inflation – Marcg



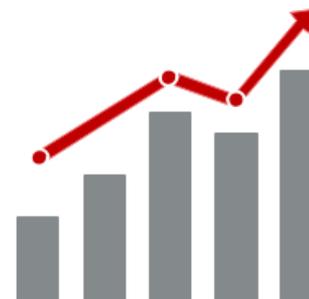
### The values and dynamics<sup>1</sup> of foreign trade (denominated by currency)



#### January-February 2023

zł	€	\$
<b>EXPORT</b> PLN 267.0 BN +13.0% Y/Y	<b>EXPORT</b> € 57.0 BN +10.3% Y/Y	<b>EXPORT</b> \$ 61.2 BN +4.7% Y/Y
<b>IMPORT</b> PLN 244.0 BN +1.0% Y/Y	<b>IMPORT</b> € 52.1 BN -1,4% Y/Y	<b>IMPORT</b> \$ 55.9 BN -6,4% Y/Y
<b>BALANCE</b> PLN 23.0 BN	<b>BALANCE</b> € 4.9 BN	<b>BALANCE</b> \$ 5.3 BN

Foreign trade turnover in January-February 2023 in exports at current prices amounted to PLN 267.0 bn, while in imports - PLN 244.0 bn. The positive balance reached the level of PLN 23.0 bn, while in the same period of 2022 year was negative and amounted to PLN 5.1 bn. In comparison to the corresponding period of 2022 exports increased by 13.0%, while imports by 1.0%.



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 2023.

<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-II 2023						2022	2023
	bn PLN	bn USD	bn EUR	I-II 2022 = 100			I-II	
				PLN	USD	EUR	structure %	
<b>Exports</b>	<b>267.0</b>	<b>61.2</b>	<b>57.0</b>	<b>113.0</b>	<b>104.7</b>	<b>110.3</b>	<b>100.0</b>	<b>100.0</b>
Developed countries	233.8	53.6	49.9	113.0	104.7	110.3	87.6	87.6
of which EU	202.8	46.5	43.3	112.5	104.3	109.9	76.3	76.0
of which euro-zone	160.3	36.7	34.2	112.2	104.0	109.6	60.4	60.0
Developing countries	20.2	4.6	4.3	115.8	107.4	113.0	7.3	7.5
Countries of Central and Eastern Europe	13.0	3.0	2.8	108.4	100.5	105.8	5.1	4.9
<b>Imports<sup>5</sup></b>	<b>244.0</b>	<b>55.9</b>	<b>52.1</b>	<b>101.0</b>	<b>93.6</b>	<b>98.6</b>	<b>100.0</b>	<b>100.0</b>
Developed countries	161.0	36.9	34.3	107.3	99.4	104.8	62.1	66.0
of which EU	134.6	30.9	28.7	104.1	96.5	101.6	53.5	55.2
of which euro-zone	107.5	24.6	22.9	100.3	93.0	97.9	44.4	44.1
Developing countries	75.8	17.4	16.2	107.8	99.9	105.3	29.1	31.1
Countries of Central and Eastern Europe	7.2	1.6	1.5	34.0	31.5	33.2	8.8	2.9
<b>Balance</b>	<b>23.0</b>	<b>5.3</b>	<b>4.9</b>	.	.	.	.	.
Developed countries	72.9	16.7	15.6	.	.	.	.	.
of which EU	68.2	15.6	14.6	.	.	.	.	.
of which euro-zone	52.8	12.1	11.3	.	.	.	.	.
Developing countries	-55.7	-12.8	-11.9	.	.	.	.	.
Countries of Central and Eastern Europe	5.8	1.3	1.2	.	.	.	.	.



# International Trade

## Trade turnover 2021 (Poland)

Preliminary data is available.

### EXPORT 2021

1. Road vehicles  
EUR 27.52 billion
  2. Electrical machinery and equipment  
EUR 24.87 billion
  3. Miscellaneous products  
EUR 17.46 billion
  4. Furniture and parts thereof  
EUR 13.77 billion
  5. Manufactures of metals  
EUR 13.27 billion
- Other exports  
EUR 188.92 billion

Σ → **Export - TOTAL**  
EUR 285.80 billion

### IMPORT 2021

1. Electrical machinery and equipment  
EUR 23.77 billion
  2. Road vehicles  
EUR 22.26 billion
  3. Petroleum and petroleum products  
EUR 14.32 billion
  4. Iron and steel  
EUR 14.30 billion
  5. Telecommunications equipment  
EUR 13.25 billion
- Other imports  
EUR 198.47 billion

Σ → **Import - TOTAL**  
EUR 286.36 billion

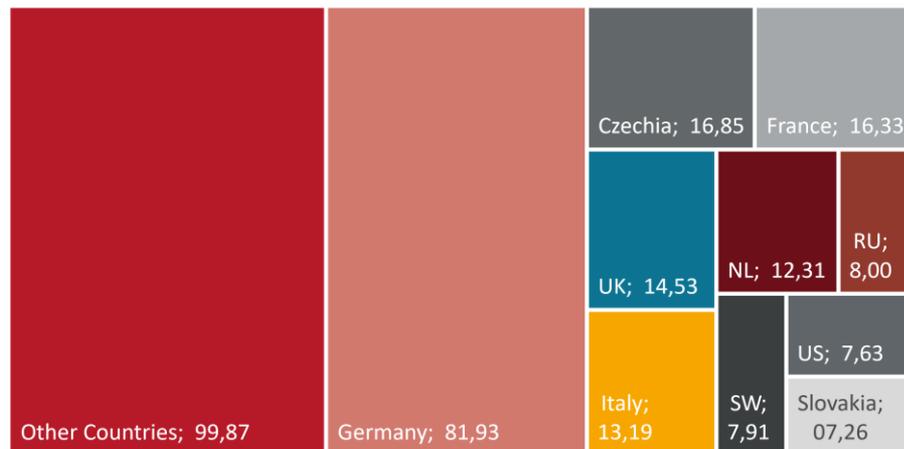
### Exports – growth y/y - TOP 5

1.	Electric current	+ 231.5%
2.	Pulp and waste paper	+ 67.1%
3.	Gas, natural and manufactured	+ 62.7%
4.	Fixed vegetable fats and oils	+ 62.5%
5.	Coal, coke and briquettes	+ 58.7%

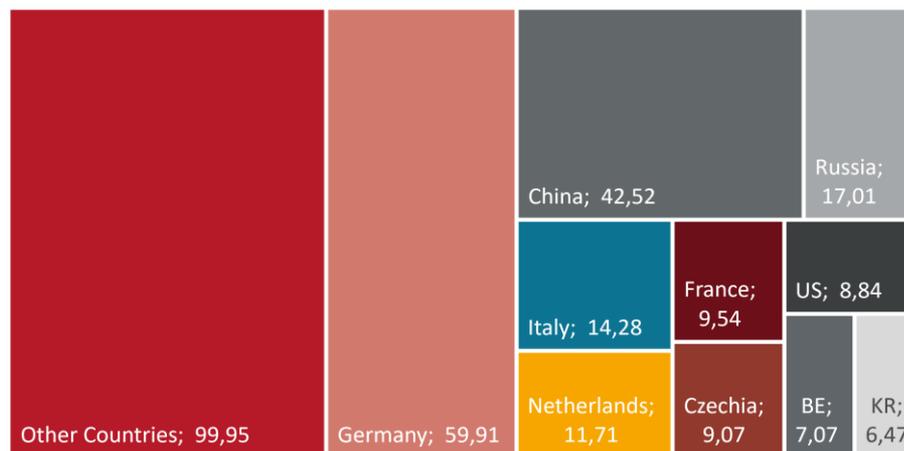
### Imports – growth y/y - TOP 5

1.	Other goods and transactions - not classified	+ 233.9%
2.	Gold, non-monetary	+ 88.0%
3.	Gas, natural and manufactured	+ 75.5%
4.	Iron and steel	+ 63.7%
5.	Plastics	+ 54.0%

### Export 2021 - TOP 10 countries - b. EUR



### Import 2021 - TOP 10 countries - b. EUR



BE – Belgium, KR – South Korea, NL – Netherlands, RU – Russia, SW – Sweden →



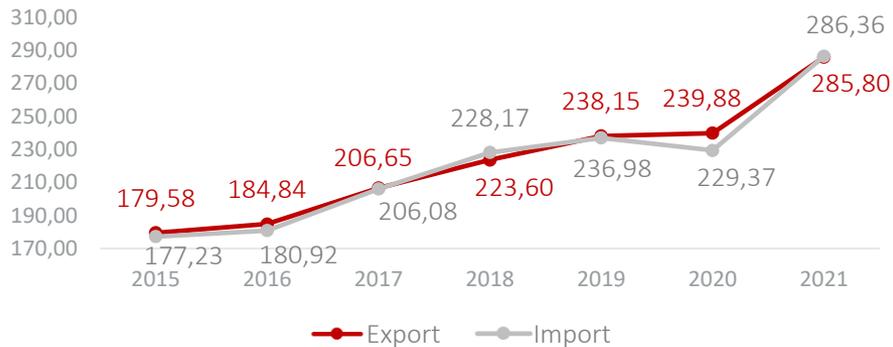
Source and more information: <http://swaid.stat.gov.pl/EN/SitePagesDBW/HandelZagraniczny.aspx>

# International Trade

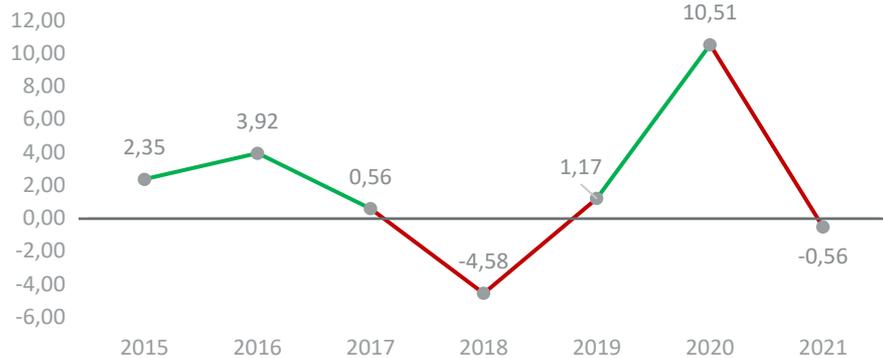
## Trade turnover across years

Preliminary data is available.

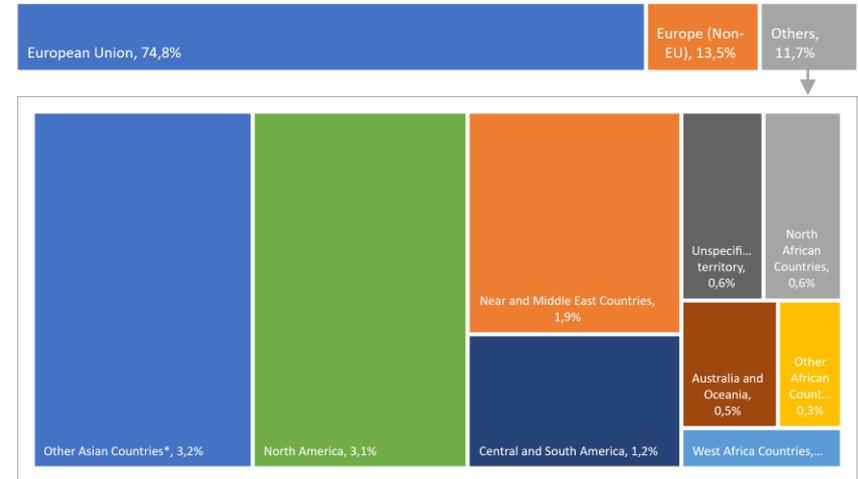
Trade turnover of goods (bn EUR)



Trade balance of goods (bn EUR)



Poland's Export by region (2021)



\*Other Asian Countries (without Near and Middle East Countries)

2021	Export (b. EUR)	Export - share %	Balance (b. EUR)
Europe	252,36	88,3%	64,35
Other Asian Countries*	9,10	3,2%	-62,58
Near and Middle East Countries	5,53	1,9%	-3,54
North African Countries	1,70	0,6%	0,40
Other African Countries	0,95	0,3%	0,18
West Africa Countries	0,73	0,3%	-0,50
North America	8,88	3,1%	-0,47
Central and South America	3,32	1,2%	-0,92
Australia and Oceania	1,44	0,5%	0,74
Antarctica	0,00	0,0%	0,00
Unspecified territory	1,79	0,6%	1,79

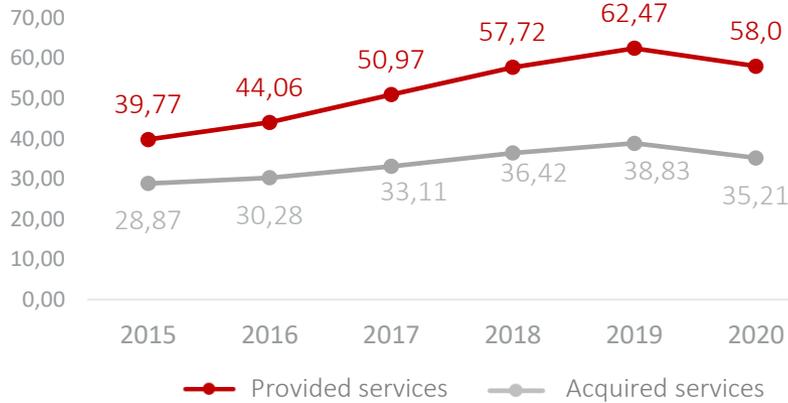
Source: Statistics Poland - Foreign Trade Database



# International Trade

## Turnover in services

International Trade – services turnover (bn EUR)



International Trade – services balance (bn EUR)



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



Trade balance 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).

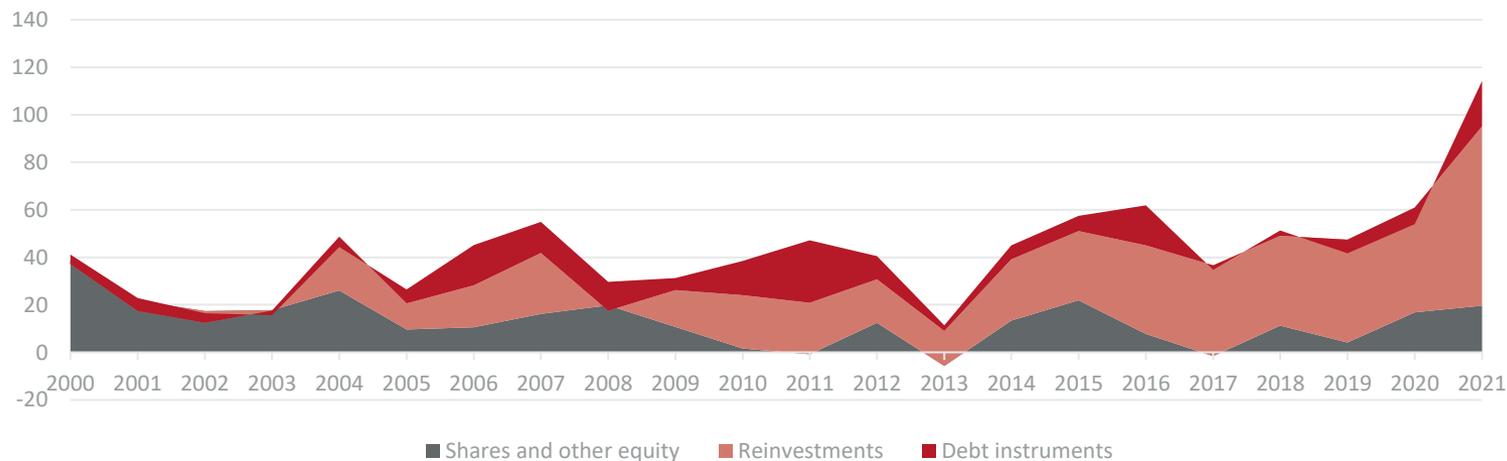


# Foreign direct investments (2/3)

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

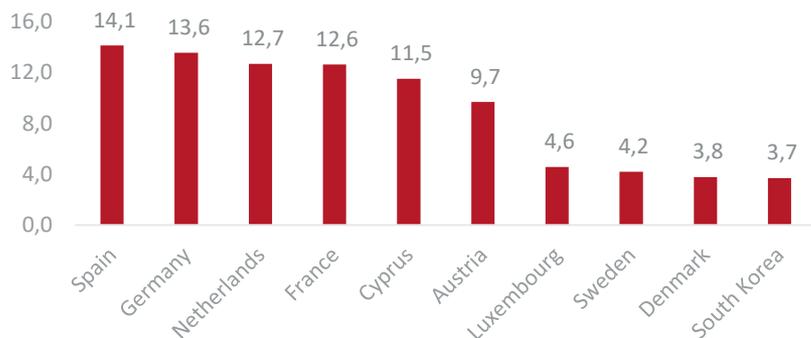


Inflow of FDI to Poland in PLN billion  
broken down by types of capital flows

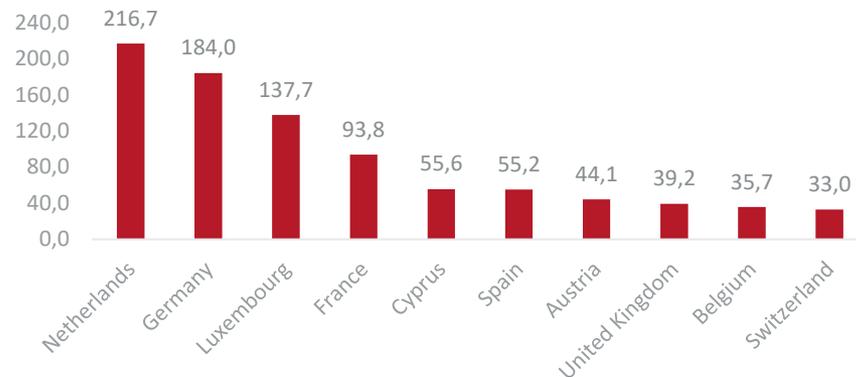


# Foreign direct investments (3/3)

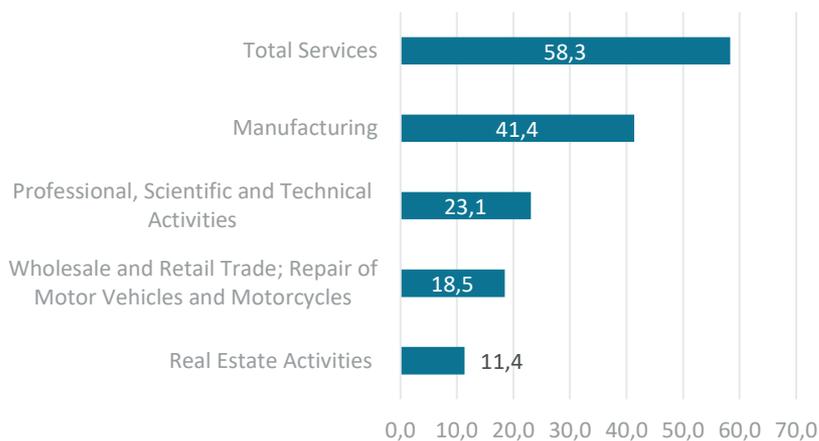
Inflow of FDI in 2021 by country of origin  
(PLN bn)



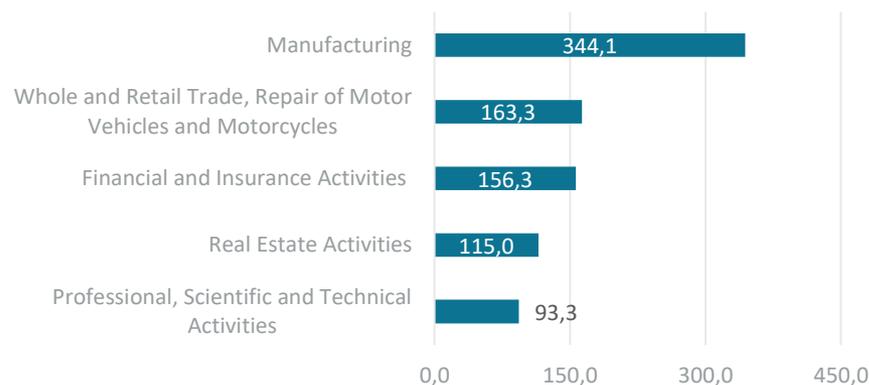
Status of liabilities due to FDI in 2021  
by country of origin (PLN bn)



FDI inflow in 2021 by sector (PLN bn)

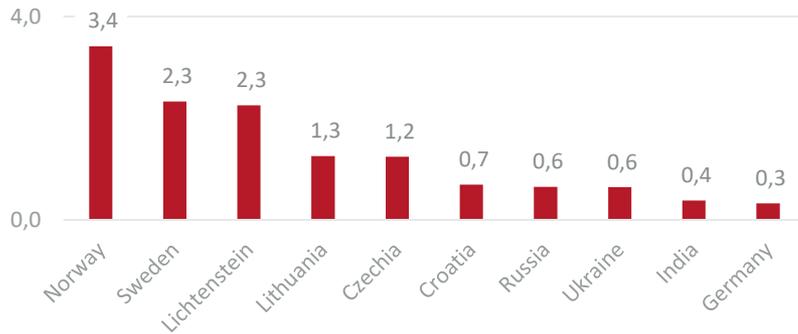


Balance on liabilities (Polish Direct Investments) in  
2021: by sector (PLN bn)

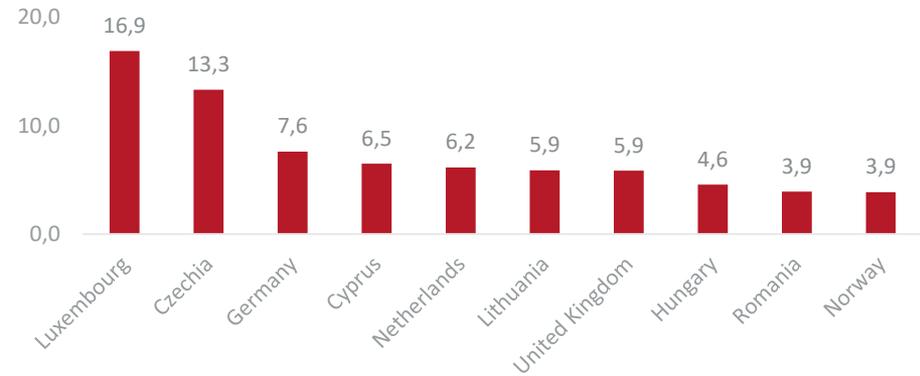


# Polish direct investments (PIB)

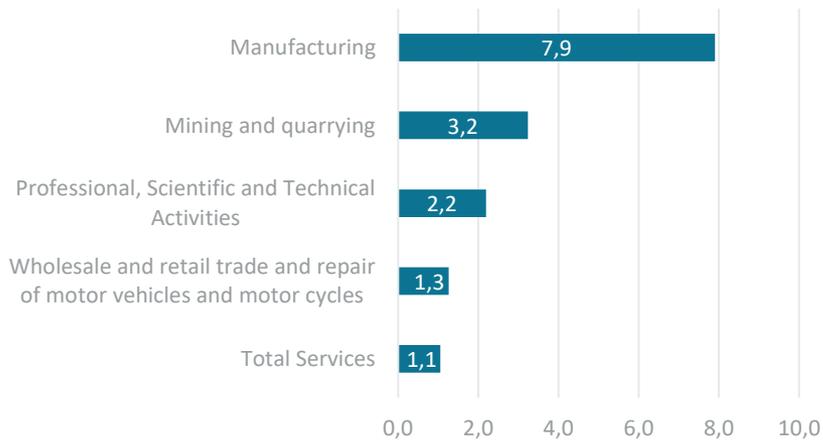
PIB outflow in 2021: countries of destination  
(PLN bn)



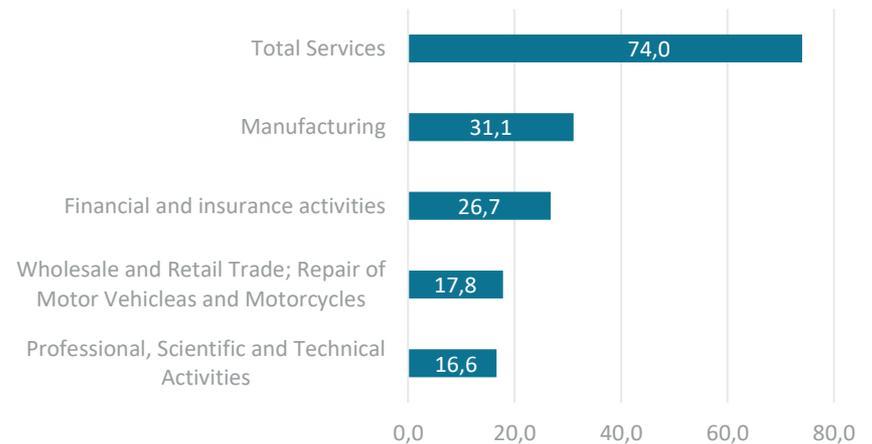
Balance on liabilities PIB in 2021: countries of destination  
(PLN bn)



PIB outflow 2021 sectors (PLN bn)



Balance on liabilities PIB in 2021: 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 04-05.04.2023, the Monetary Policy Council decided to keep the interest rates unchanged.*

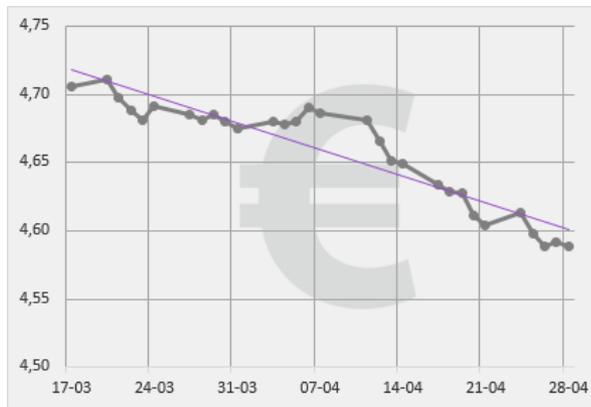


Interest rate	Rate	Applicable since:
Reference rate	6.75%	2022-09-08
Marginal lending facility rate	7.25%	2022-09-08
Deposit rate	6.25%	2022-09-08
Rediscount rate	6.80%	2022-09-08
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-03-31

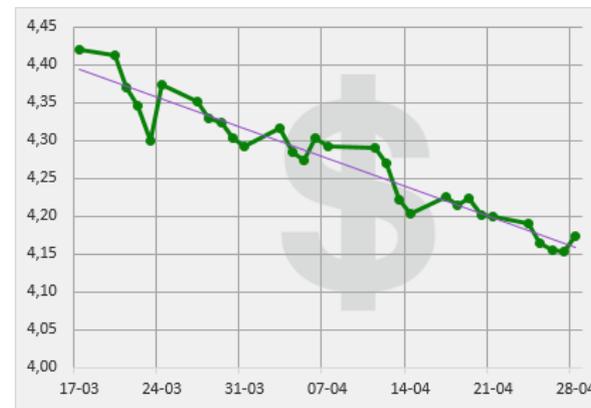


# Currency rates

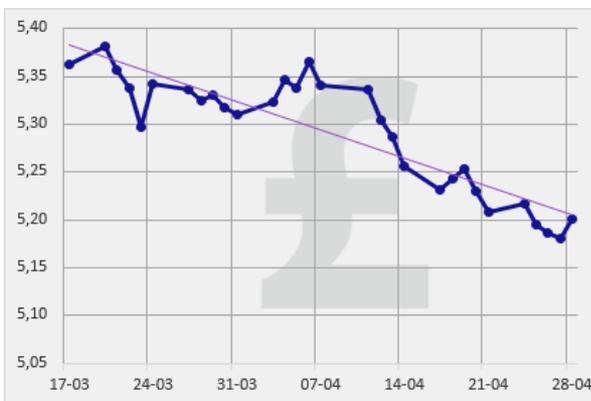
The weighted average in III 2023:



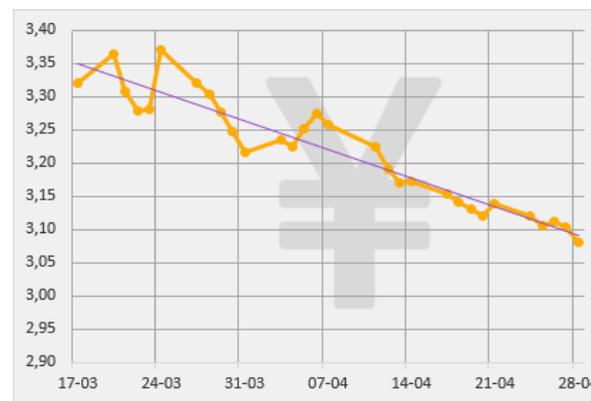
€ 1  
PLN 4.69



\$ 1  
PLN 4.39



£ 1  
PLN 5.32



¥ 100  
PLN 3.28



# 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

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