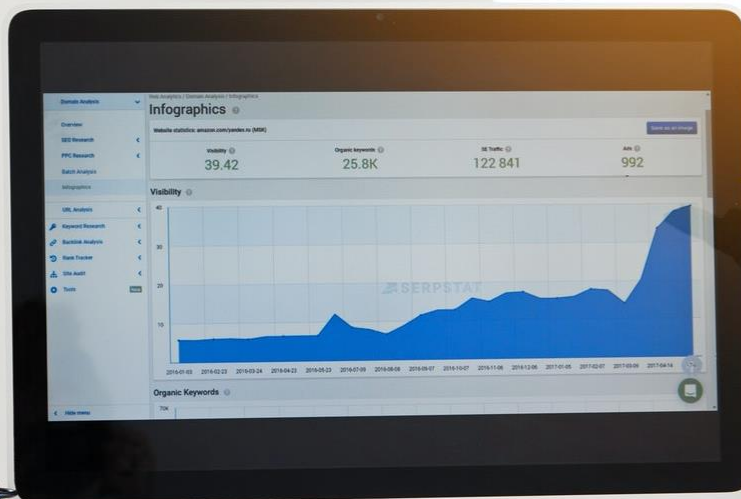




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 195

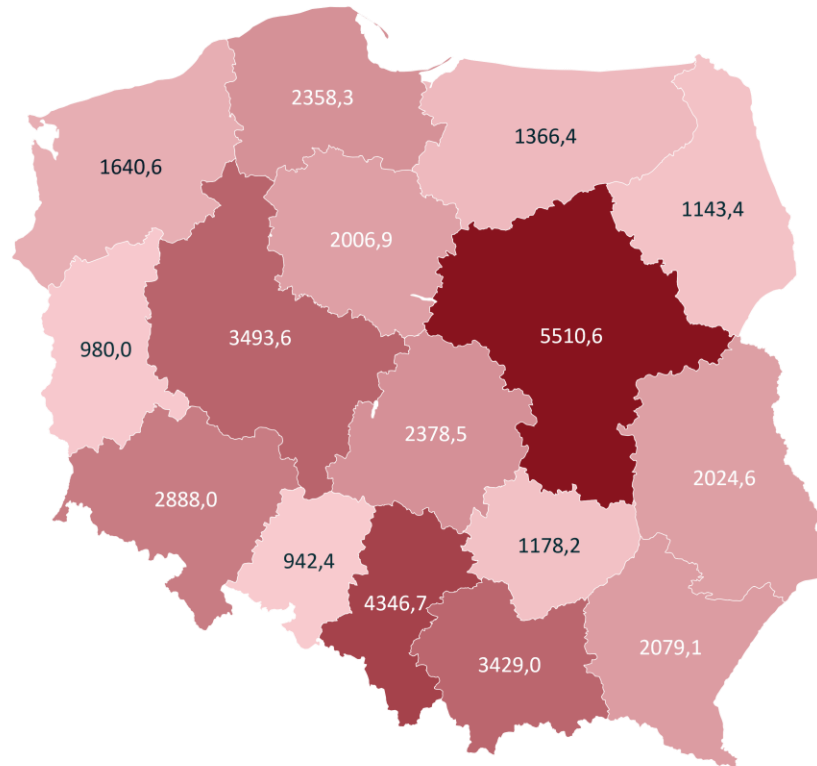
September 2023

# Poland's population

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



Poland's  
population  
**37.77 m**



In urban areas  
**59.6%**



In rural areas  
**40.5%**

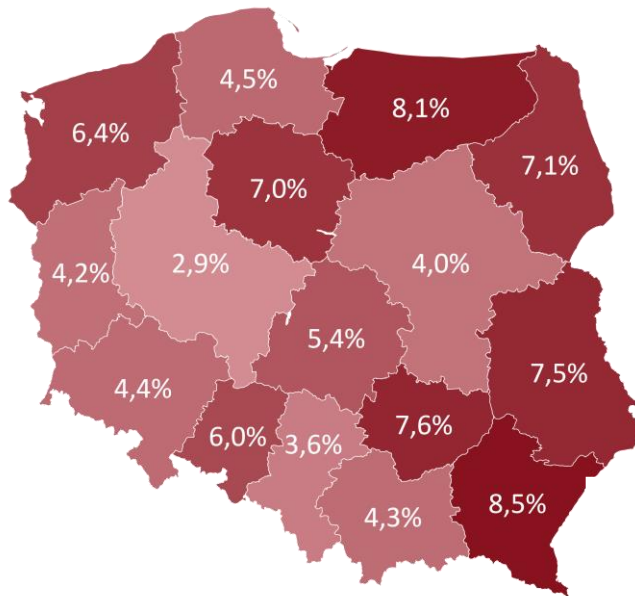


# The situation on Poland's labour market (1/2)

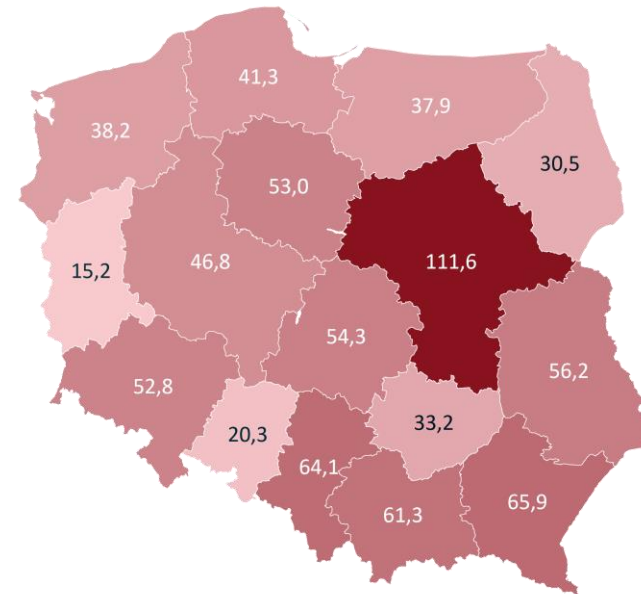
The registered unemployment rate at the end of August 2023 was 5.0% what was unchanged value comparing to July 2023. In August 2022 this rate was 5.2%.

The number of registered unemployed at the end of August 2023 was 782.5 thous., compared to 782.4 thous. last month and 806,9 thous. in the same month last year.

Unemployment rate by region, August 2023, in %



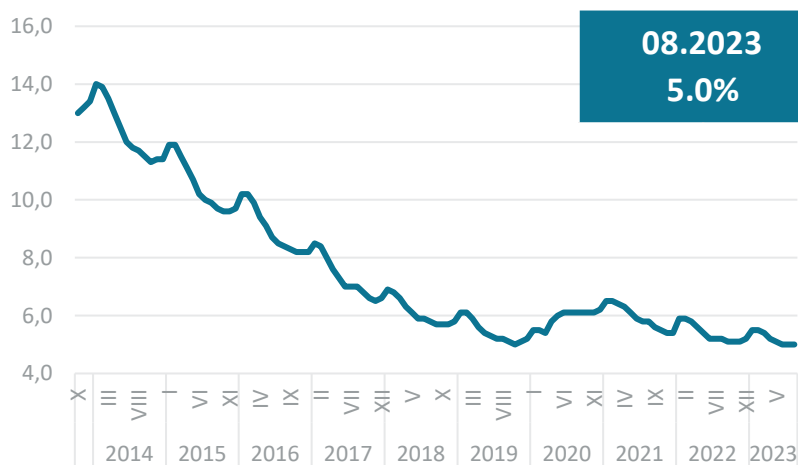
Registered unemployed by region, August 2023, in thous.



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

In August 2023, the average paid employment in the enterprise sector was similar to that recorded in August 2022 and amounted to 6 502.1 thousand full-time equivalent employees. Compared with the previous month, the average paid employment was lower by 0.2%. Average gross wages and salaries in the enterprise sector in August 2023 compared with August 2022 were nominally lower by 11.9% and amounted to PLN 7 368.97 gross. Compared with July 2023 average gross wages and salaries decreased nominally by 1.6%.

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

Gross domestic product  
(quarter last year=100%)



ESTIMATES FOR  
2023

1. QUARTER

-0.3%

2. QUARTER

-0.5

3. QUARTER

-

4. QUARTER

-

## Forecasts

### EUROPEAN COMMISSION

2022

2023

**5.1%**

**0.7%**

### IMF

2022

2023

**4.9%**

**0.3%**

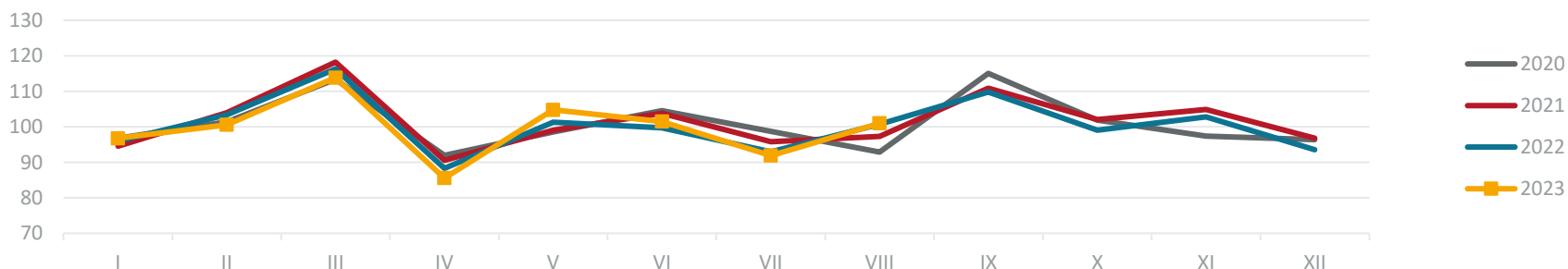


Sources: <https://stat.gov.pl/en/topics/national-accounts/>, <https://bdm.stat.gov.pl/>  
European Commission: Spring 2022 Economic Forecast; IMF: World Economic Outlook April 2023

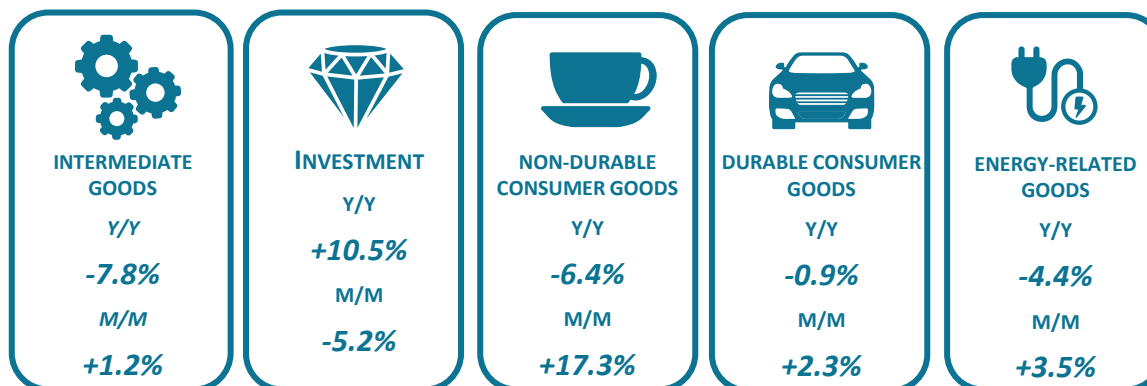
# Industrial production sales

In August 2023, sold production of industry was by 2.0% lower than in August 2022, when an increase was recorded by 10.9% as compared to the corresponding period of the previous year, whereas in comparison with July 2023, it increased by 1.0%. In the period January-August of 2023, sold production of industry was by 1.9% lower than in the corresponding period of 2022, which saw an increase by 12.9% as compared to the corresponding period of 2021.

Industrial production sales in constant prices between 2019 – 2023 (previous month = 100%)



## Production of goods – August

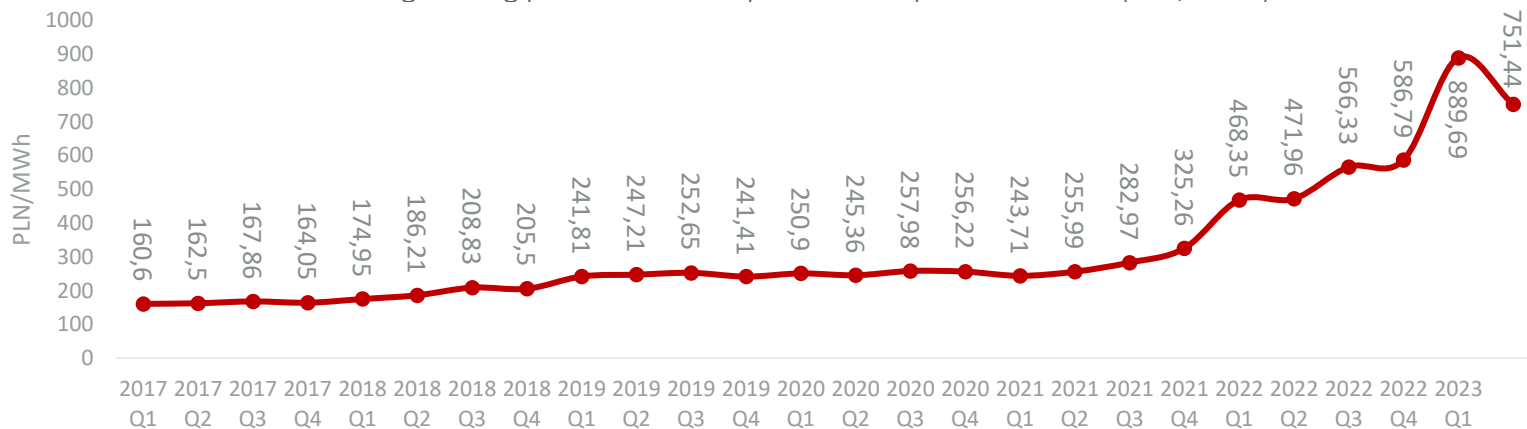


Sources: <http://bdm.stat.gov.pl/>  
<https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/>

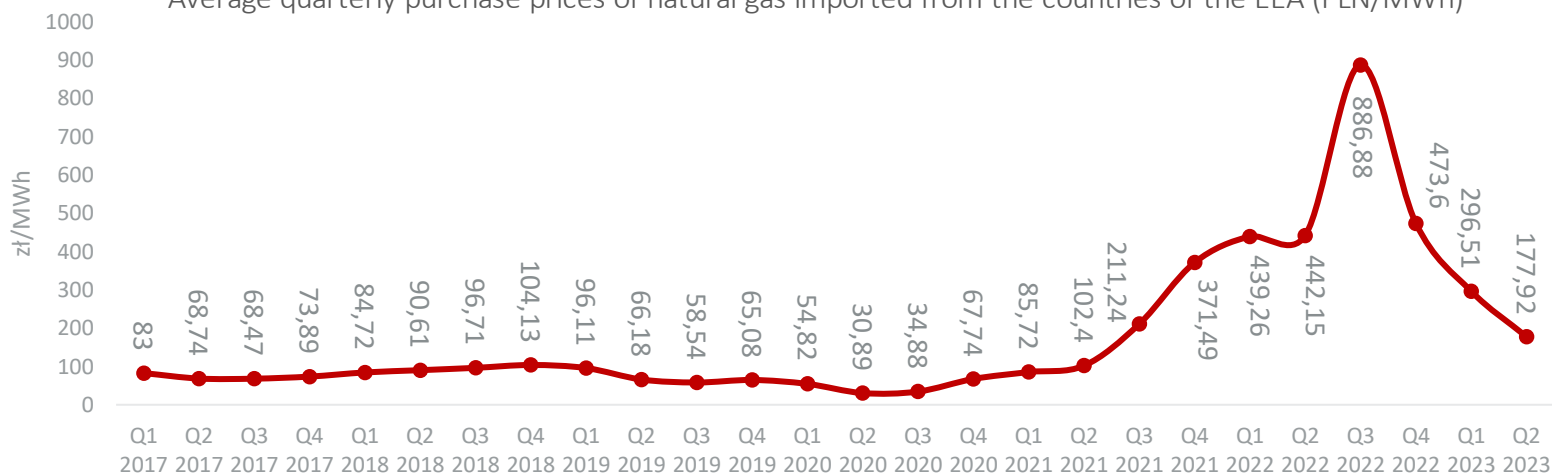


# Electricity, gas and water prices

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)



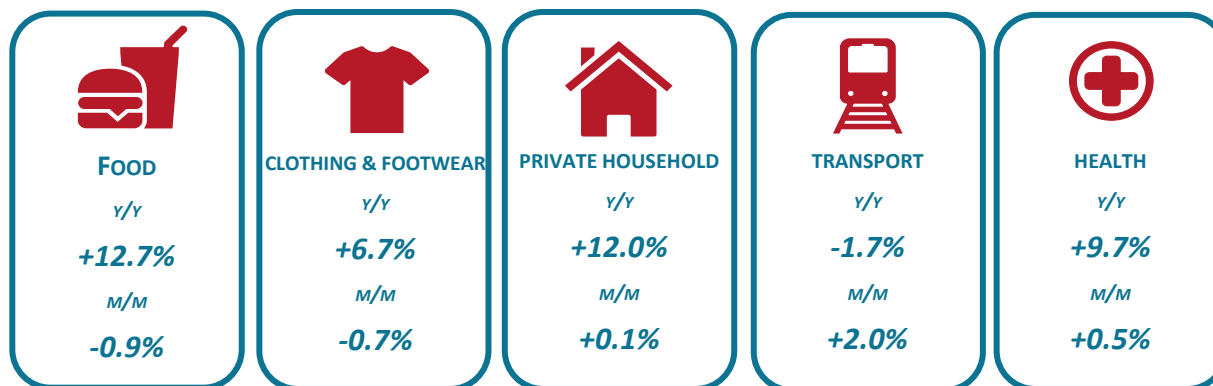
# Inflation

According to the data for August 2023, the value of industrial production prices increased by 0.1% compared to July 2023, and in comparison with that recorded in the corresponding month of the previous year – decreased by 2.8%. Consumer prices in June 2023 were the same as in the previous month, while year-over-year prices increased by 10.1%.

Consumer Price Index (previous month = 100%)



## Inflation – June





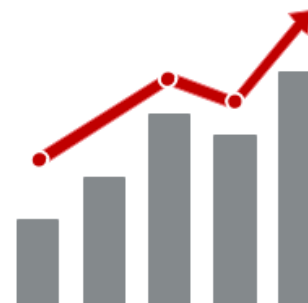
### The values and dynamics<sup>1</sup> of foreign trade (denominated by currency)



#### January-July 2023

zł	€	\$
<b>EXPORT</b> PLN 944.8 BN +6.1% Y/Y	<b>EXPORT</b> € 204.2 BN +4.9% Y/Y	<b>EXPORT</b> \$ 220.6 BN +2.4% Y/Y
<b>IMPORT</b> PLN 907.0 BN -3.2% Y/Y	<b>IMPORT</b> € 196.0 BN -4.3% Y/Y	<b>IMPORT</b> \$ 211.7 BN -4.6% Y/Y
<b>BALANCE</b> PLN 37.9 BN	<b>BALANCE</b> € 8.2 BN	<b>BALANCE</b> \$ 8.9 BN

Foreign trade turnover in January - July 2023 in exports at current prices amounted to PLN 944.8 bn, while in imports - PLN 907.0 bn. The positive balance reached the level of PLN 37.9 bn, while in the same period of 2022 year was negative and amounted to PLN 49.8 bn. In comparison to the corresponding period of last year exports increased by 4.4%, while imports decreased by 5.0%.



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 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 2023						2022	2023
	bn PLN	bn USD	bn EUR	I-VII 2022 = 100			I-VII	
				PLN	USD	EUR	structure %	
<b>Exports</b>	<b>944,8</b>	<b>220,6</b>	<b>204,2</b>	<b>104,4</b>	<b>102,4</b>	<b>104,0</b>	<b>100,0</b>	<b>100,0</b>
Developed countries	819,2	191,2	177,0	103,0	101,0	102,6	87,9	86,7
of which EU	708,4	165,3	153,0	102,3	100,3	101,9	76,5	75,0
of which euro-zone	563,0	131,4	121,6	103,6	101,6	103,2	60,0	59,6
Developing countries	79,2	18,5	17,1	112,7	110,9	112,4	7,8	8,4
Countries of Central and Eastern Europe <sup>4</sup>	46,4	10,9	10,0	117,8	116,2	117,6	4,3	4,9
<b>Imports</b>	<b>907,0</b>	<b>211,7</b>	<b>196,0</b>	<b>95,0</b>	<b>93,2</b>	<b>94,6</b>	<b>100,0</b>	<b>100,0</b>
Developed countries	595,3	139,0	128,7	100,0	98,1	99,7	62,3	65,6
of which EU	489,7	114,3	105,8	97,4	95,5	97,0	52,7	54,0
of which euro-zone	392,8	91,7	84,9	94,5	92,6	94,1	43,6	43,3
Developing countries	289,1	67,5	62,5	100,6	98,8	100,2	30,1	31,9
Countries of Central and Eastern Europe	22,5	5,2	4,8	31,2	30,1	30,9	7,6	2,5
<b>Balance</b>	<b>37,9</b>	<b>8,9</b>	<b>8,2</b>	.	.	.	.	.
Developed countries	223,8	52,2	48,3	.	.	.	.	.
of which EU	218,7	51,0	47,2	.	.	.	.	.
of which euro-zone	170,2	39,7	36,7	.	.	.	.	.
Developing countries	-209,9	-49,0	-45,3	.	.	.	.	.
Countries of Central and Eastern Europe	23,9	5,6	5,2	.	.	.	.	.



# 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

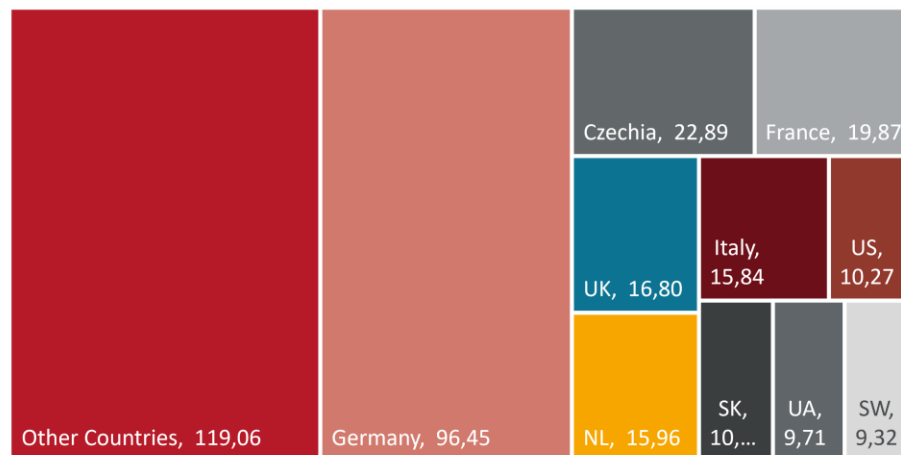
1. Electric current	+233.1%
2. Gas, natural and manufactures	+160.4%
3. Fixed vegetable fats and oils	+114.8%
4. Petroleum and its products	+114.3%
5. Coins (not gold, non being legal tender)	+91.2%

### Imports growth y/y – TOP5 2022

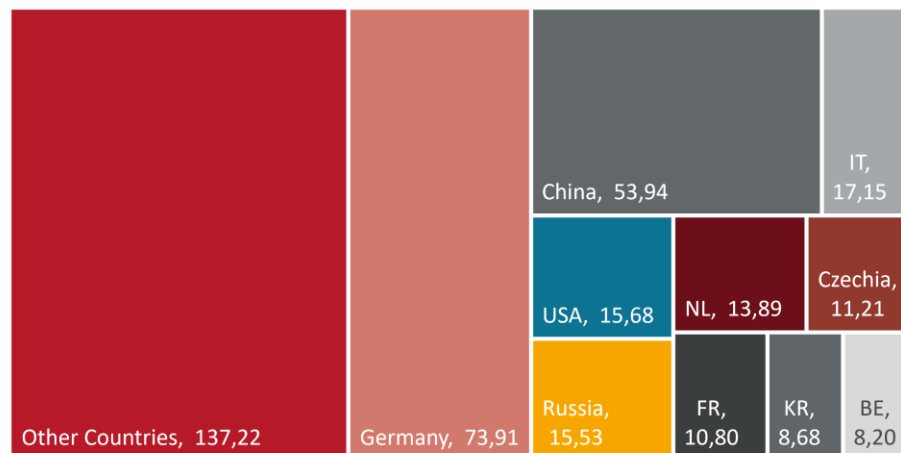
1. Coal, coke and briquettes	+312.5%
2. Electric current	+270.0%
3. Inorganic chemicals	+91.1%
4. Fertilizers	+89.2%
5. Oil-seeds and oleaginous fruits	+86.5%

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

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



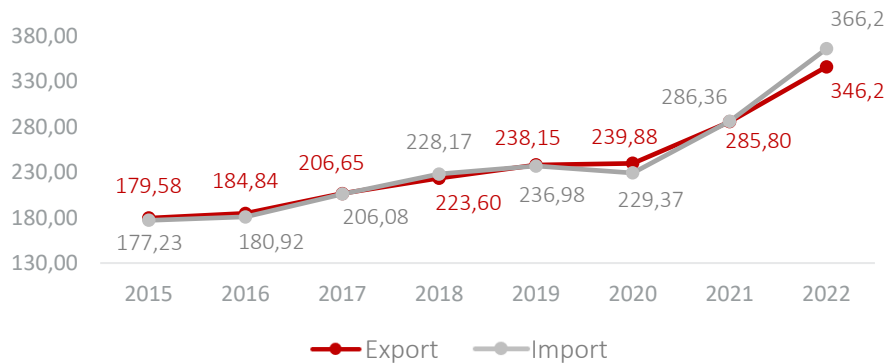
### Import 2022 - TOP 10 countries - b. EUR



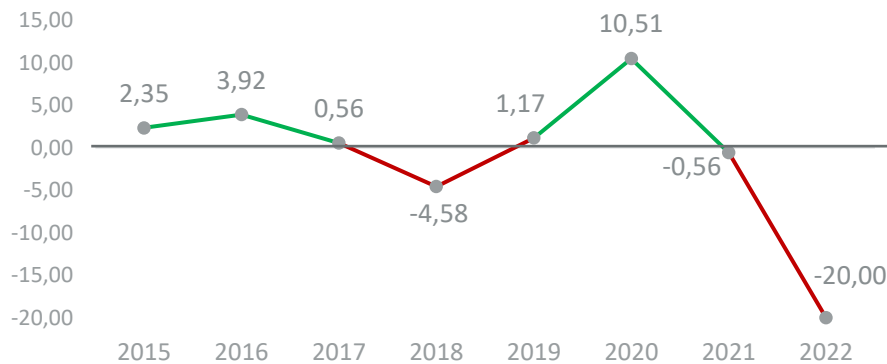
# International Trade

## Trade turnover across years

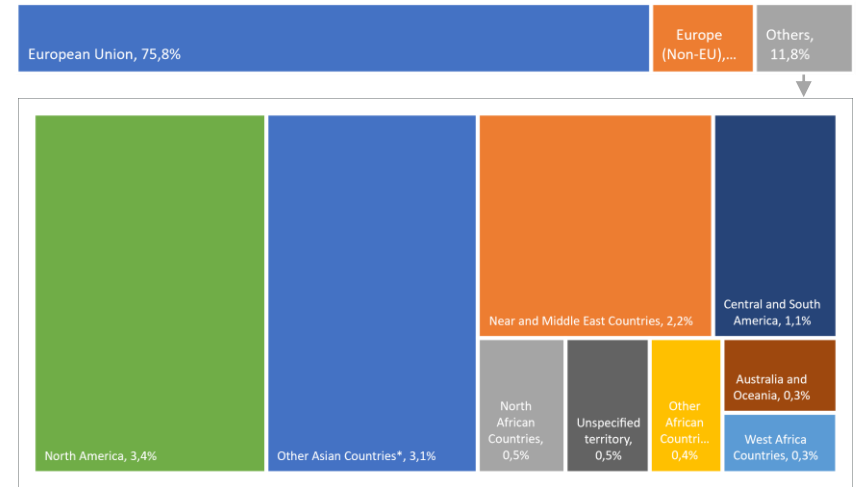
Trade turnover of goods (bn EUR)



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

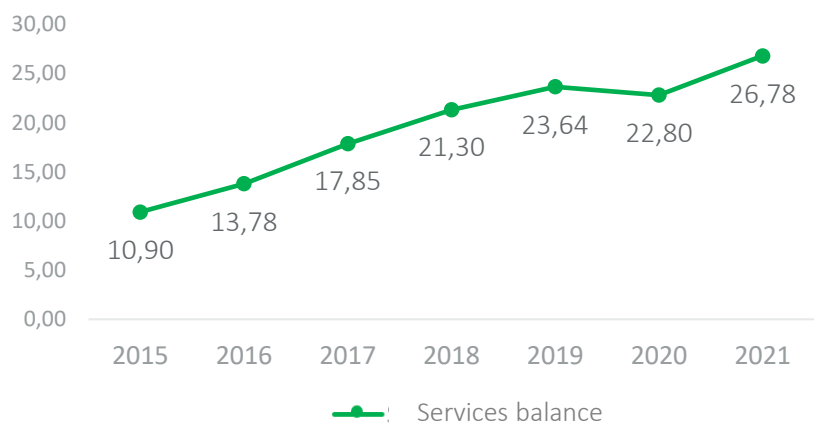
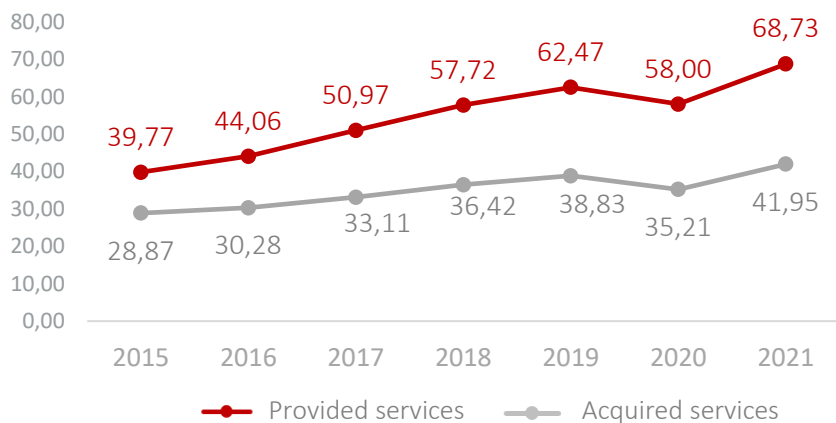
Source: Statistics Poland - Foreign Trade Database



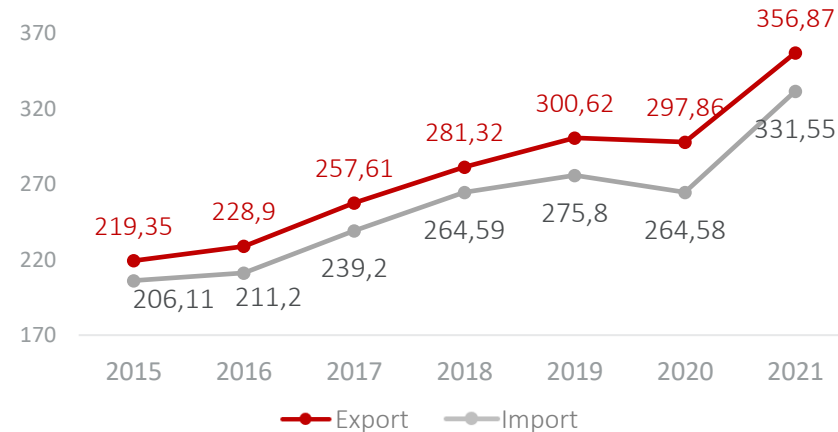
# International Trade

## Turnover in services

International Trade – services turnover (bn EUR)

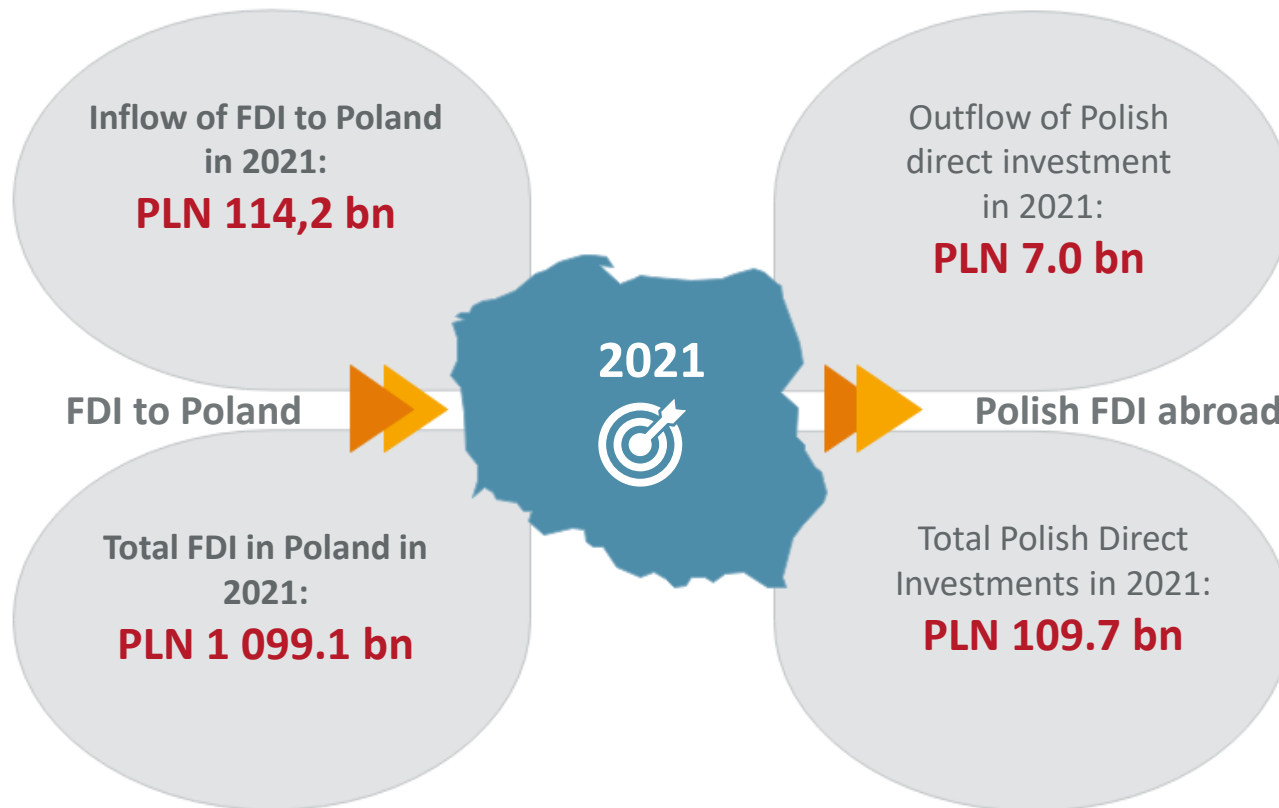


Trade turnover of goods and services: TOTAL (bn EUR)



# 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).*

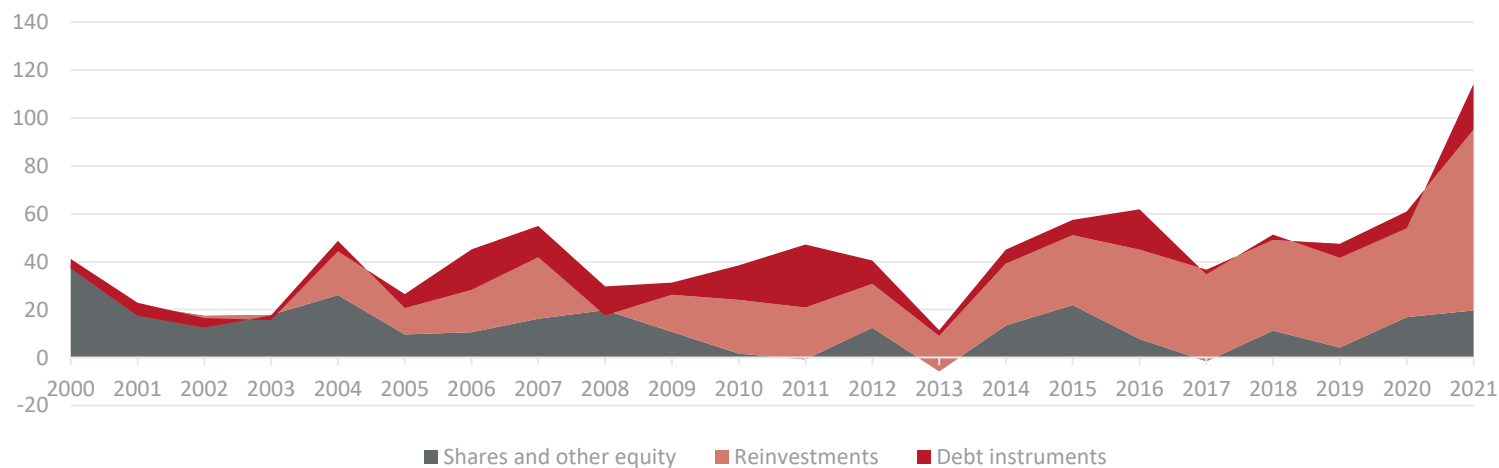


# Foreign direct investments (2/3)

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

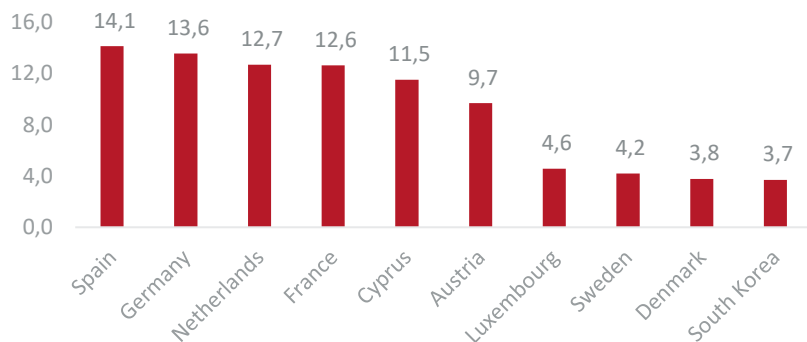


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

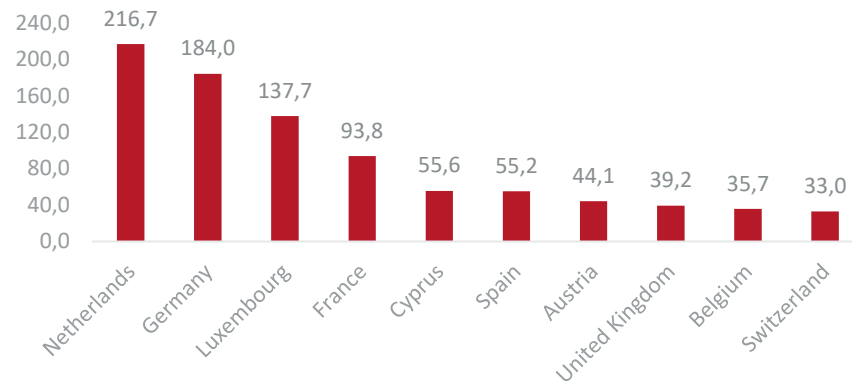


# Foreign direct investments (3/3)

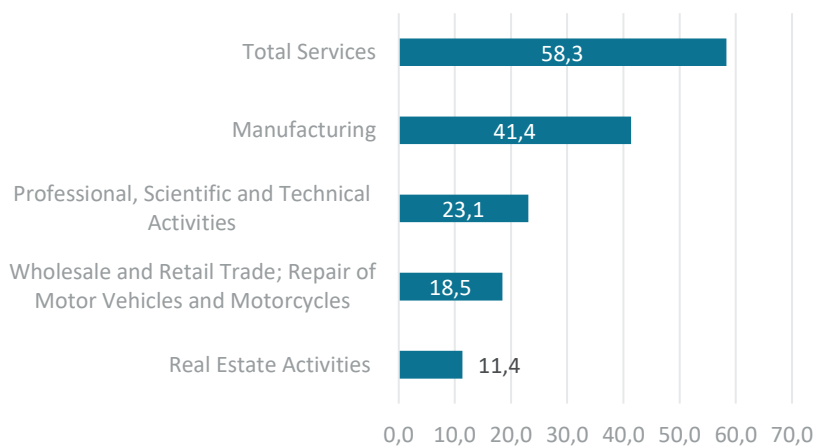
Inflow of FDI in 2021 by country of origin  
(PLN bn)



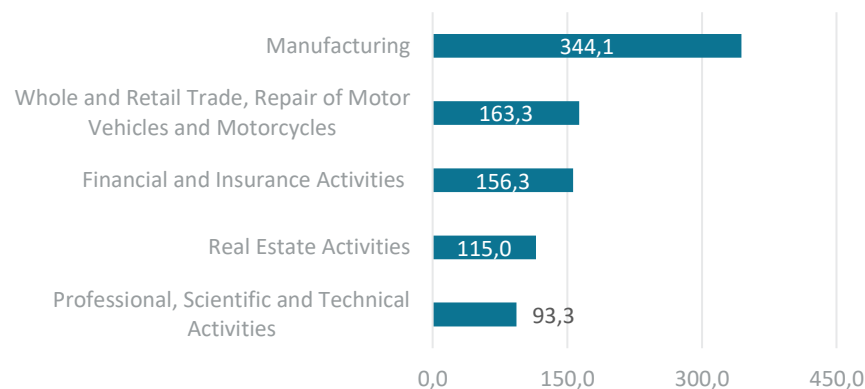
Status of liabilities due to FDI in 2021  
by country of origin (PLN bn)



FDI inflow in 2021 by sector (PLN bn)



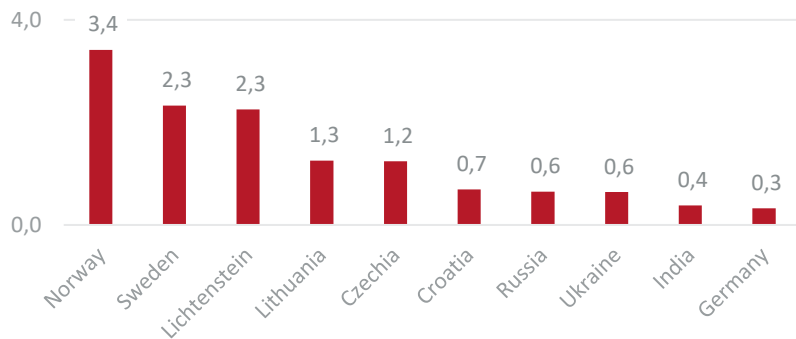
Balance on liabilities (Polish Direct Investments) in  
2021: by sector (PLN bn)



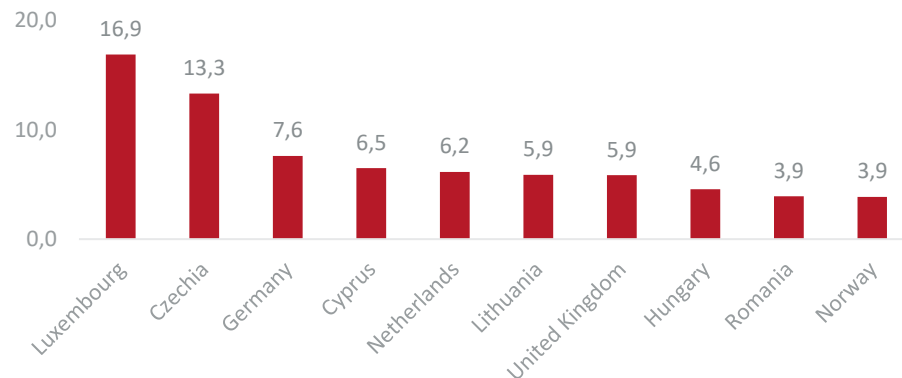


# Polish direct investments (PIB)

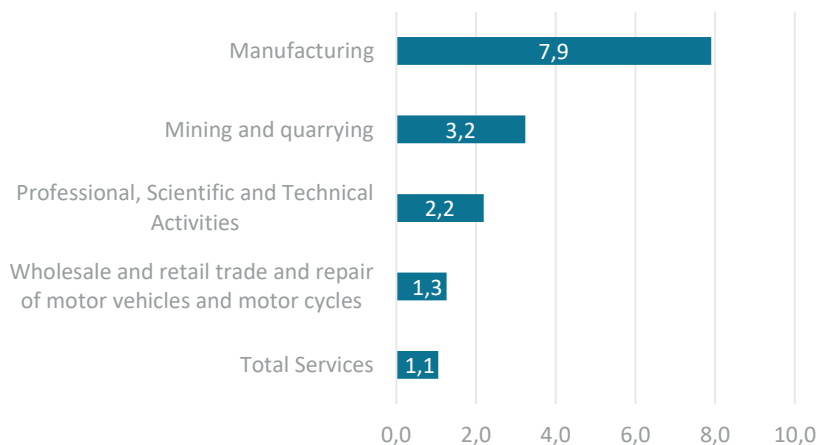
PIB outflow in 2021: countries of destination  
(PLN bn)



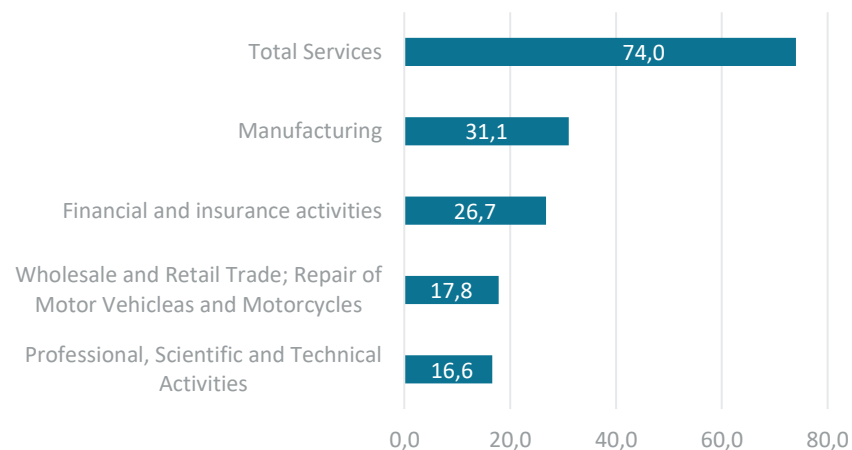
Balance on liabilities PIB in 2021: countries of destination  
(PLN bn)



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 3-4.07.2023, the Monetary Policy Council decided to decrease the interest rates.*

*This page has been additionally updated on 5.10.2023.*

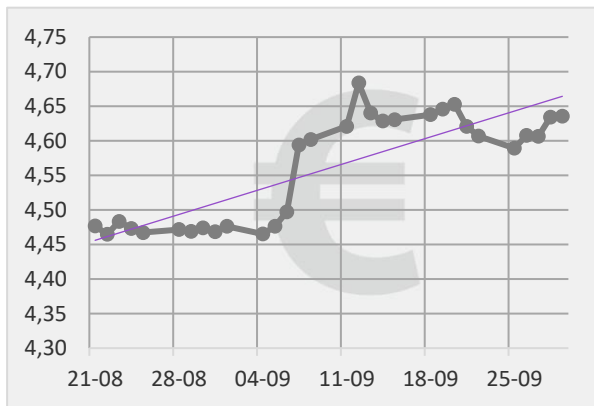


Interest rate	Rate	Applicable since:
Reference rate	5.75%	2023-10-05
Marginal lending facility rate	6.25%	2023-10-05
Deposit rate	5.25%	2023-10-05
Rediscount rate	5.80%	2023-10-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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

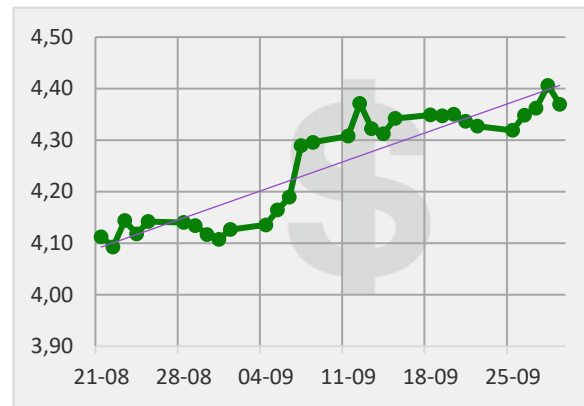


# Currency rates

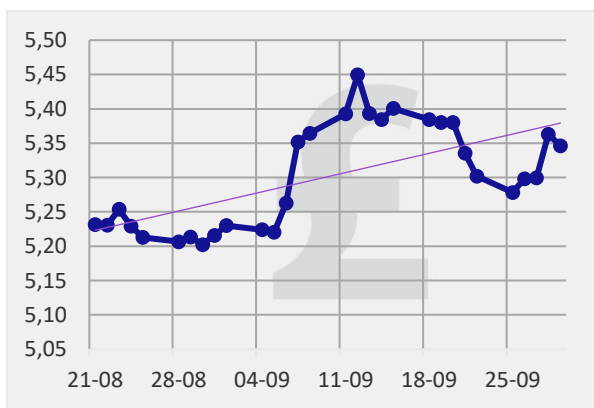
The weighted average in VIII 2023:



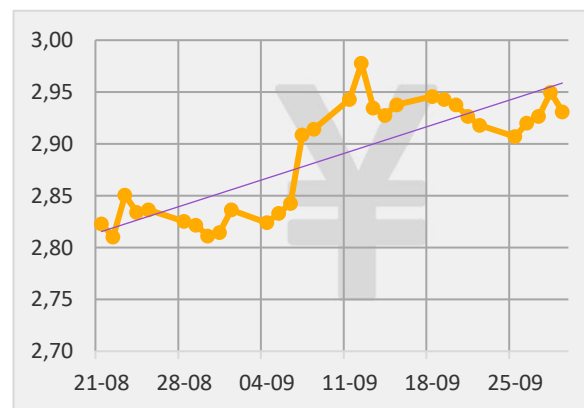
€ 1  
PLN 4.46



\$ 1  
PLN 4.09



£ 1  
PLN 5.19



¥ 100  
PLN 2.83



# 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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00-025 Warsaw

*This publication has been updated on 05.10.2023 according to the latest decision of the Monetary Policy Council regarding interest rates.*

