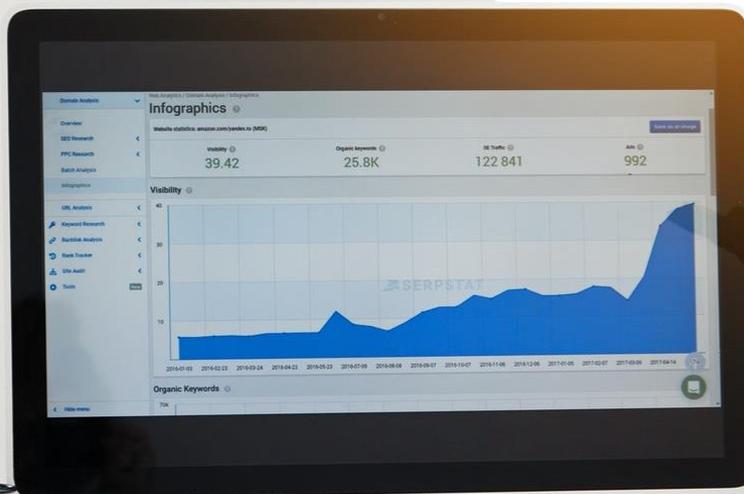




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 208

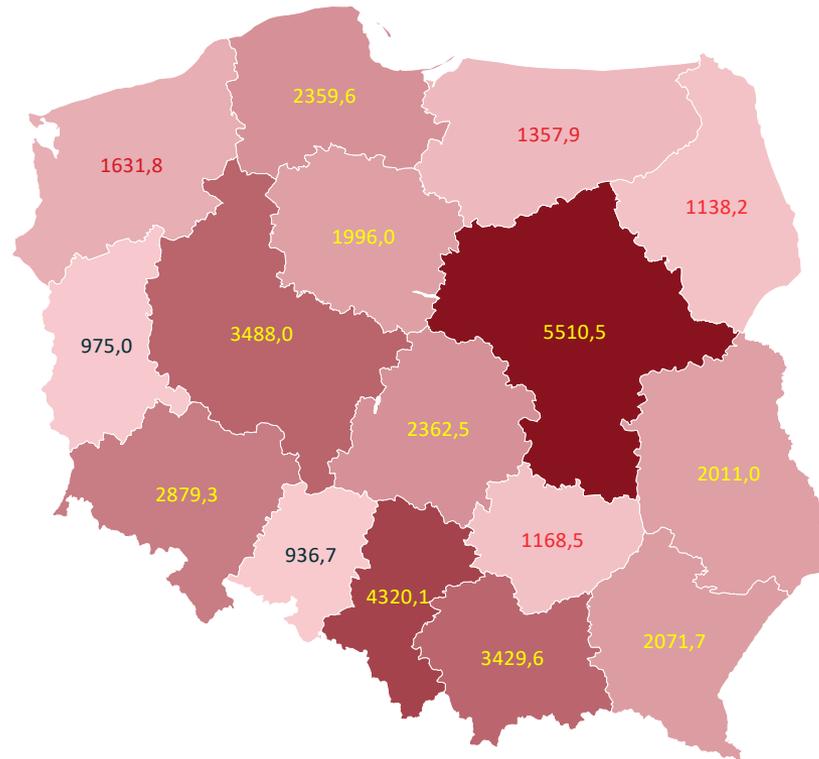
October 2024

# 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%**

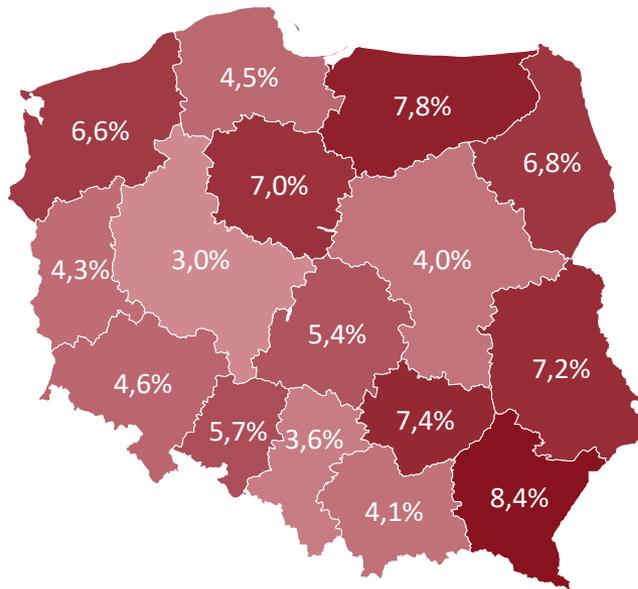


# The situation on Poland's labour market (1/2)

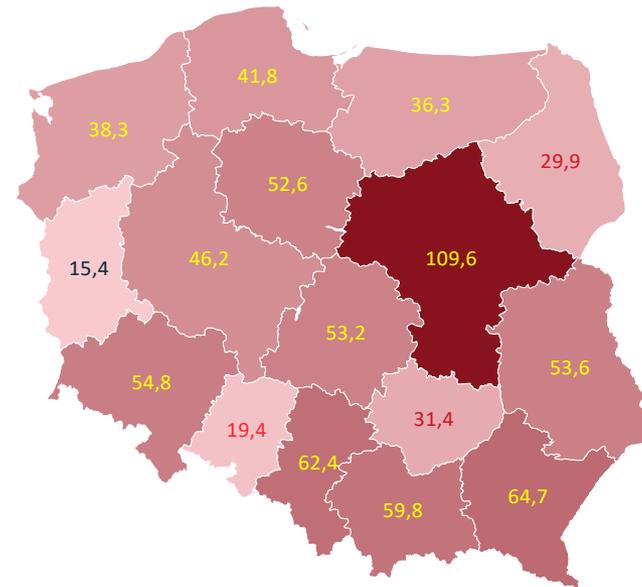
The registered unemployment rate at the end of September 2024 was 5.0% what was the same value as in a previous month. In September 2023 this rate was 5.0%.

The number of registered unemployed at the end of September 2024 was 769.6 thous., compared to 772.3 thous. last month and 776.0 thous. in the same month last year.

Unemployment rate by region, September 2024, in %



Registered unemployed by region, September 2024, in thous.



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

In September 2024, the average paid employment in the enterprise sector compared with September 2023 was lower by 0.5% and amounted to 6 462.4 thousand full-time equivalent employees.

The average monthly wage and salary in the enterprise sector in September 2024 compared with September 2023 increased nominally by 10.3% and amounted to PLN 8 140.98 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

-

4. QUARTER

-

## Forecasts

EUROPEAN COMMISSION

2023

2024

**0.2%**

**2.8%**

IMF

2023

2024

**0.2%**

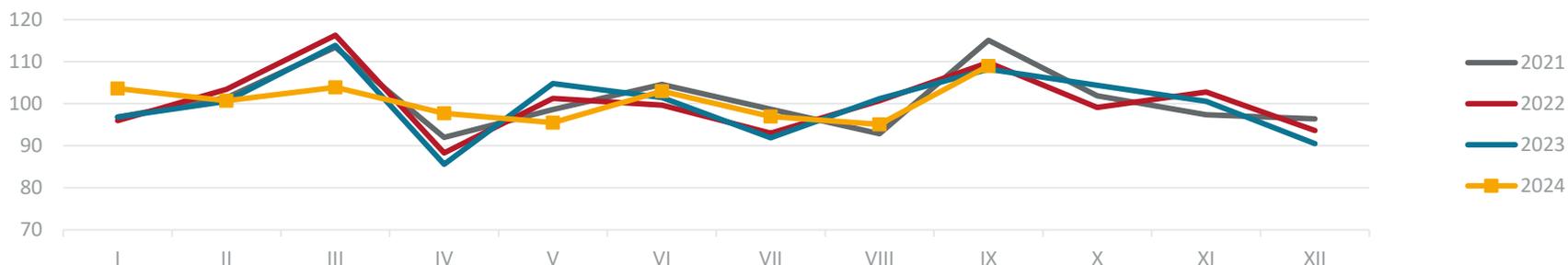
**3.1%**



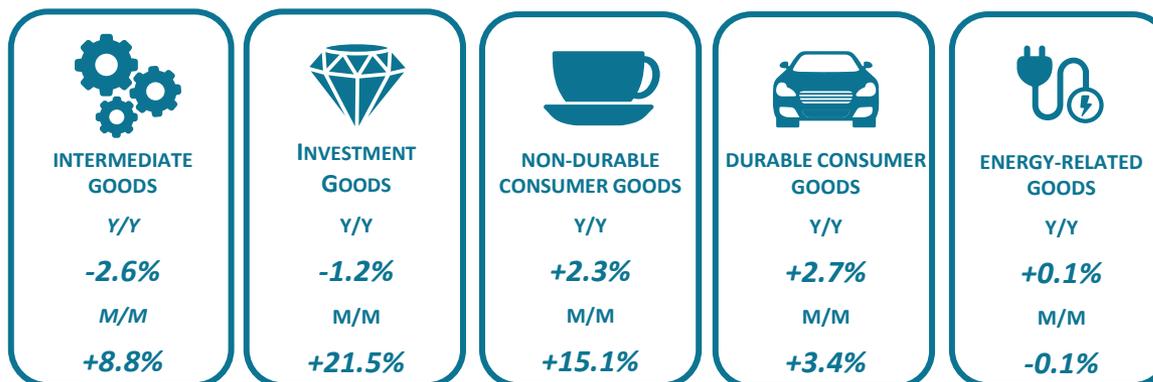
# Industrial production sales

In September 2024, sold production of industry was by 0.3% lower than in September 2023, when a decrease was recorded by 3.3% as compared to the corresponding period of the previous year, whereas in comparison with August 2024, it increased by 9.0%. In the period January-September of 2024, sold production of industry was by 0.2% 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%)

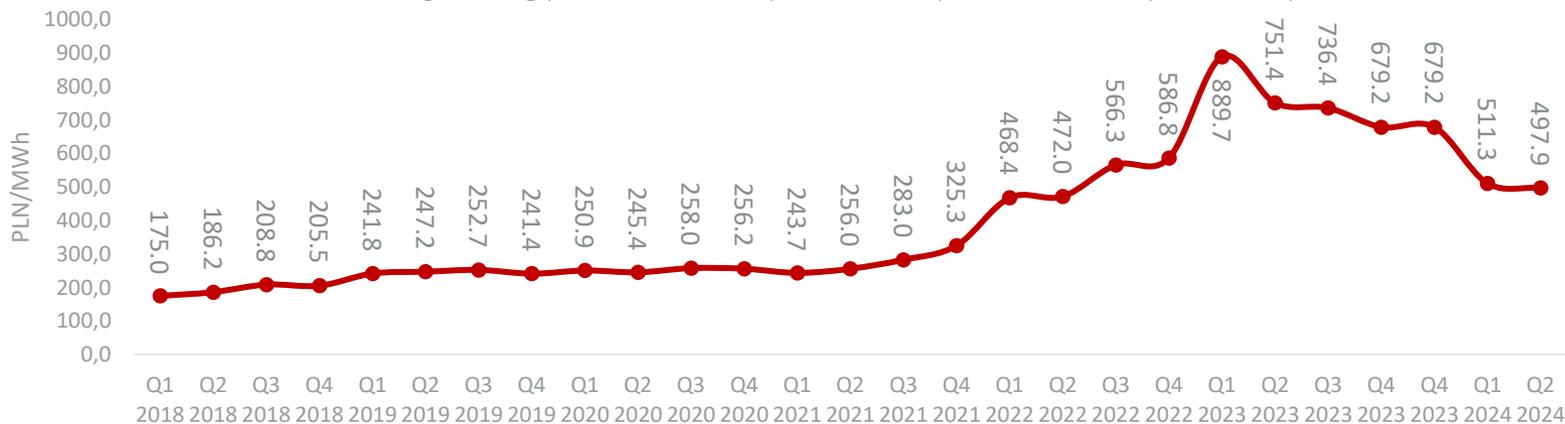


## Production of goods – September

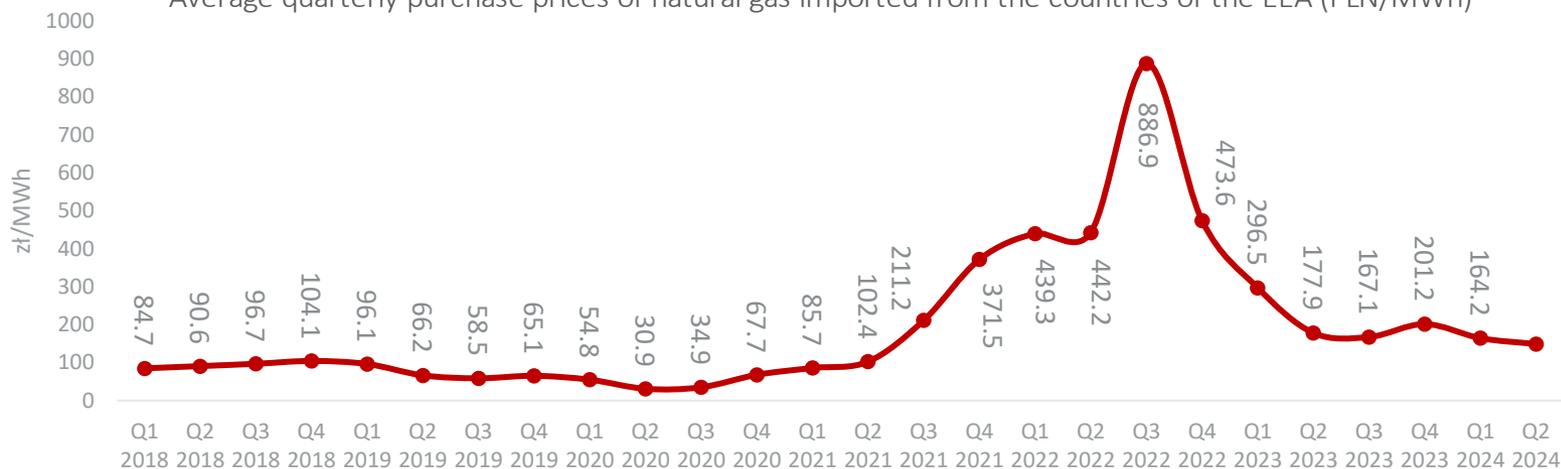


# Electricity, gas and water prices

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)



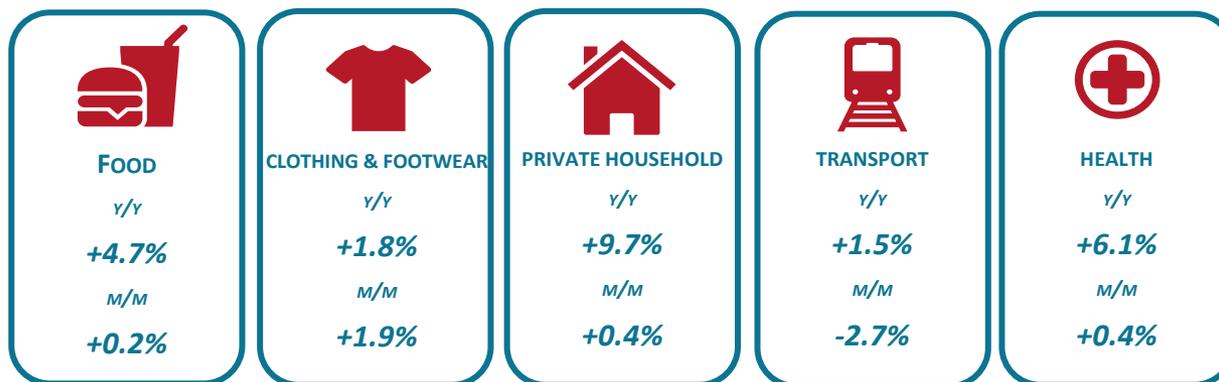
# Inflation

According to data for September 2024, the value of industrial production prices was 0.5 p.p. lower than in August 2024, and in comparison with prices recorded in the corresponding month of the previous year – decreased by 6.3%. Consumer prices in August 2024 increased by 0.1% compared to previous month, while year-over-year prices increased by 4.9%.

Consumer Price Index (previous month = 100%)



## Inflation – September



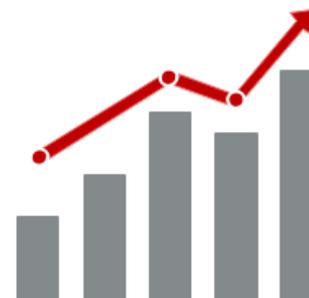
### The values and dynamics<sup>1</sup> of foreign trade (denominated by currency)



#### January-August 2024

zł	€	\$
<b>EXPORT</b> PLN 991.9 BN -8.3% Y/Y	<b>EXPORT</b> € 229.6 BN -2.2% Y/Y	<b>EXPORT</b> \$ 248.4 BN -2.5% Y/Y
<b>IMPORT</b> PLN 981.2 BN -6.3% Y/Y	<b>IMPORT</b> € 227.1 BN -0.1% Y/Y	<b>IMPORT</b> \$ 245.7 BN -0.4% Y/Y
<b>BALANCE</b> PLN 10.7 BN	<b>BALANCE</b> € 2.4 BN	<b>BALANCE</b> \$ 2.7 BN

Foreign trade turnover in January - August 2024 in exports at current prices amounted to PLN 991.9 bn, while in imports - PLN 981.2 bn. The positive balance reached the level of PLN 10.7 bn, while in the same period of 2023 year amounted to PLN 34.6 bn. In comparison to the corresponding period of last year exports decreased by 8.3%, and imports by 6.3%.



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)

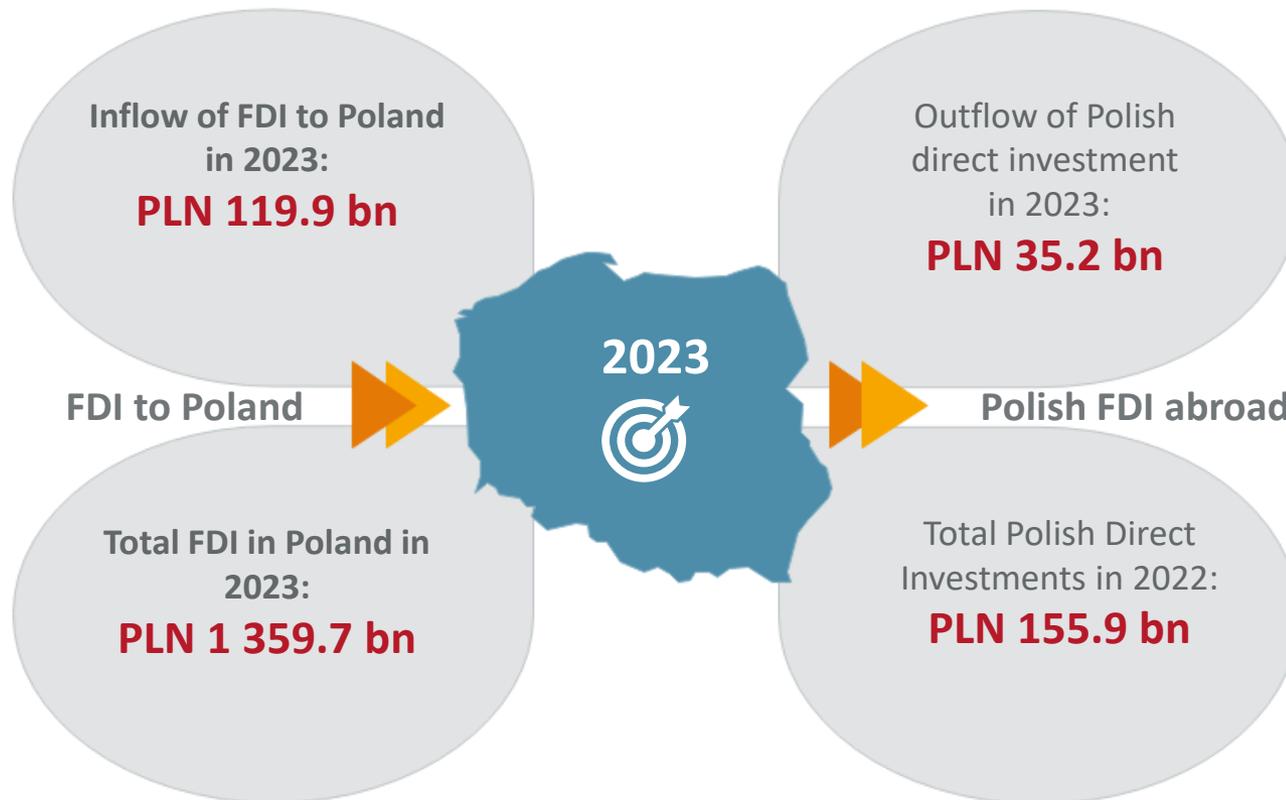
## Cumulative monthly data

Specification	I-VIII 2024						2023	2024
	bn PLN	bn USD	bn EUR	I-VIII 2023 = 100			I-VIII	
				PLN	USD	EUR	structure %	
<b>Exports</b>	991,9	248,4	229,6	91,7	97,5	97,8	100,0	100,0
Developed countries	856,7	214,6	198,3	91,3	97,1	97,4	86,8	86,4
of which EU	733,1	183,6	169,7	90,2	95,9	96,2	75,1	73,9
of which euro-zone	578,4	144,9	133,9	89,8	95,5	95,7	59,6	58,3
Developing countries	83,3	20,9	19,3	92,7	98,4	98,7	8,3	8,4
Countries of Central and Eastern Europe	51,8	13,0	12,0	97,4	103,3	103,7	4,9	5,2
<b>Imports</b>	981,2	245,7	227,1	93,7	99,6	99,9	100,0	100,0
Developed countries	645,0	161,5	149,3	93,6	99,4	99,8	65,8	65,7
of which EU	525,0	131,5	121,5	92,7	98,5	98,8	54,1	53,5
of which euro-zone	419,4	105,0	97,1	92,4	98,2	98,5	43,4	42,7
Developing countries	315,5	79,0	73,1	94,7	100,6	101,0	31,8	32,2
Countries of Central and Eastern Europe	20,7	5,2	4,8	83,5	89,4	89,5	2,4	2,1
<b>Balance</b>	10,7	2,7	2,4	.	.	.	.	.
Developed countries	211,7	53,1	49,0	.	.	.	.	.
of which EU	208,1	52,2	48,2	.	.	.	.	.
of which euro-zone	159,0	39,9	36,8	.	.	.	.	.
Developing countries	-232,2	-58,2	-53,8	.	.	.	.	.
Countries of Central and Eastern Europe	31,1	7,8	7,2	.	.	.	.	.



# 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).*

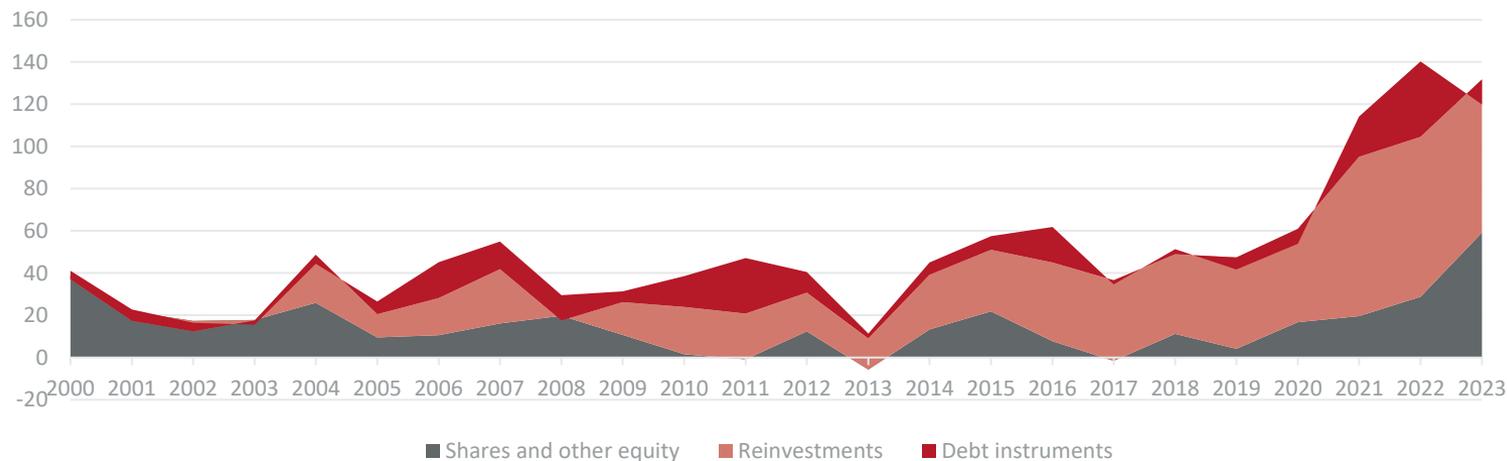


# Foreign direct investments (2/3)

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

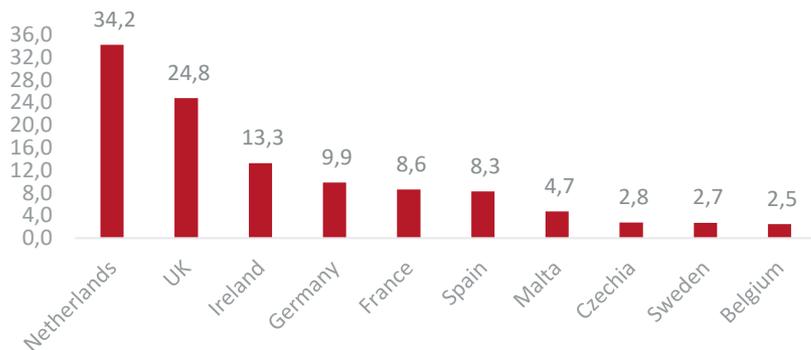


Inflow of FDI to Poland in PLN billion  
broken down by types of capital flows

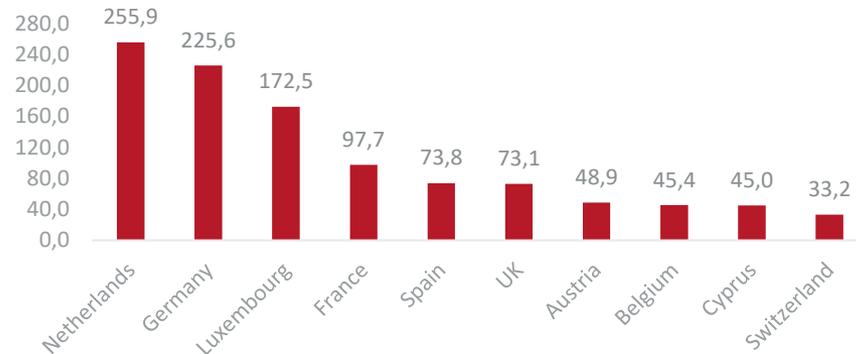


# Foreign direct investments (3/3)

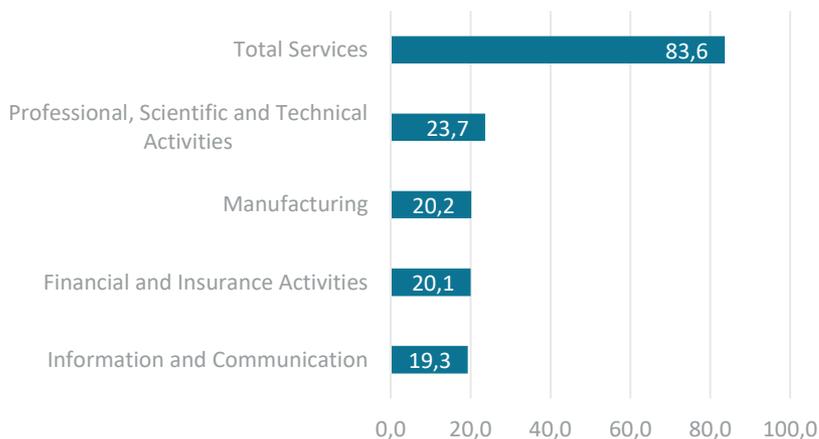
Inflow of FDI in 2023 by country of origin (PLN bn)



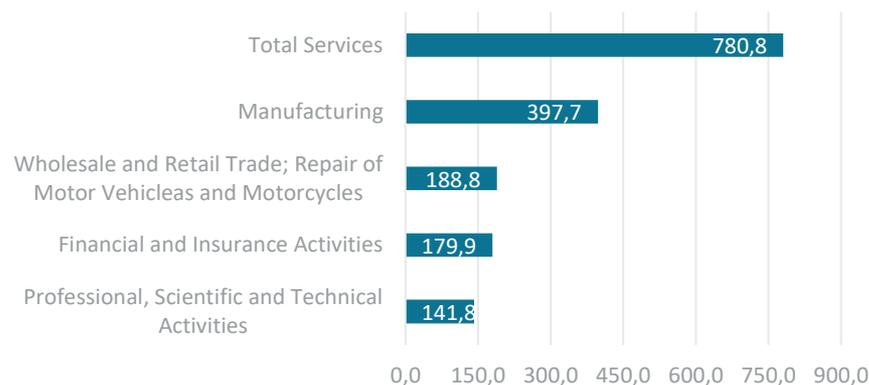
Status of liabilities due to FDI in 2023 by country of origin (PLN bn)



FDI inflow in 2023 by sector (PLN bn)

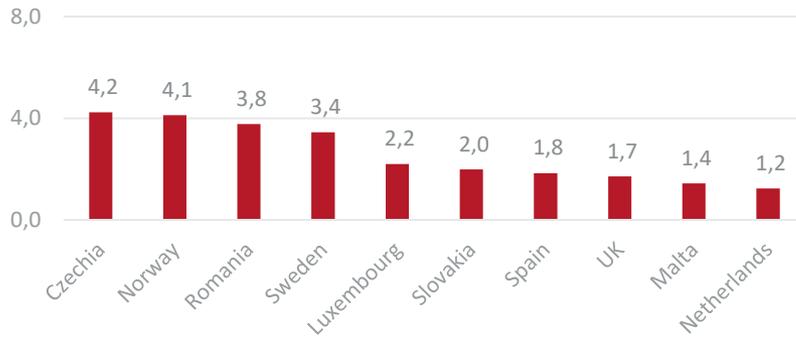


Balance on liabilities (Polish Direct Investments) in 2023: by sector (PLN bn)

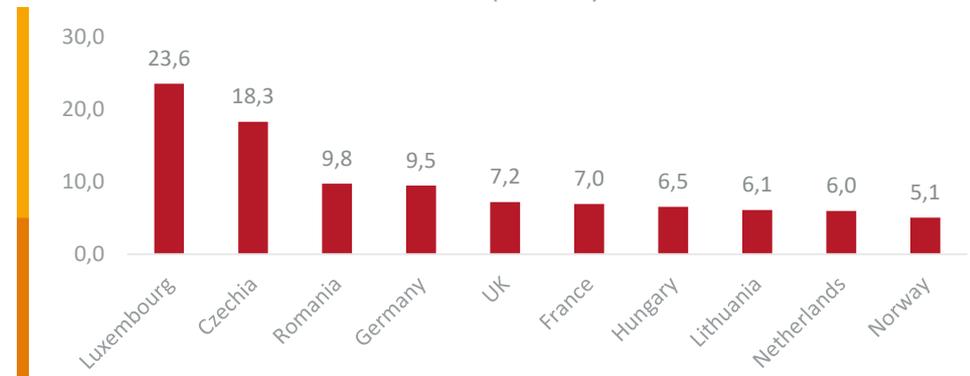


# Polish direct investments (PIB)

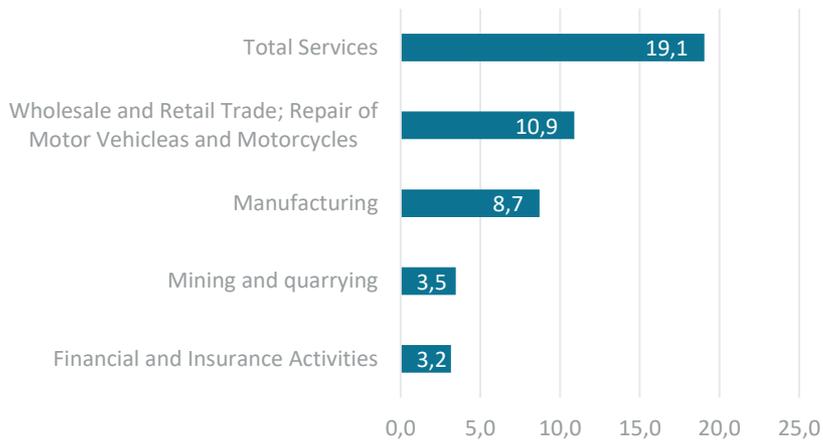
PIB outflow in 2023: countries of destination  
(PLN bn)



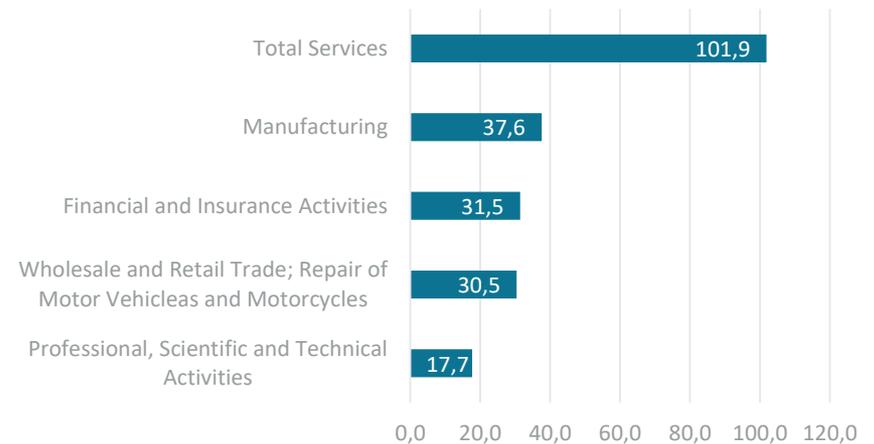
Balance on liabilities PIB in 2023: countries of destination  
(PLN bn)



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 1-2.10.2024, the Monetary Policy Council decided to keep interest rates unchanged.*

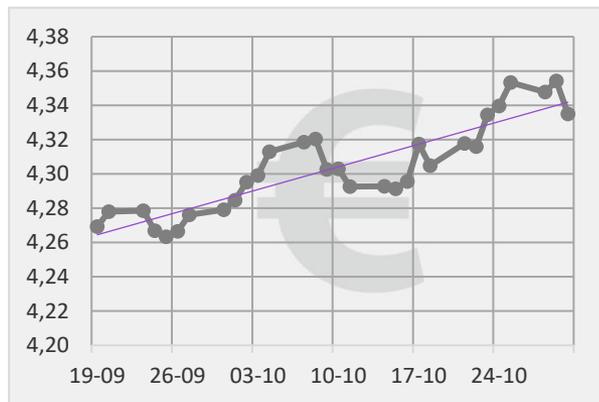


Interest rate	Rate	Applicable since:
Reference rate	5.75%	2023-10-05
Marginal lending facility rate	6.25%	2023-10-05
Deposit rate	5.25%	2023-10-05
Rediscount rate	5.80%	2023-10-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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



# Currency rates

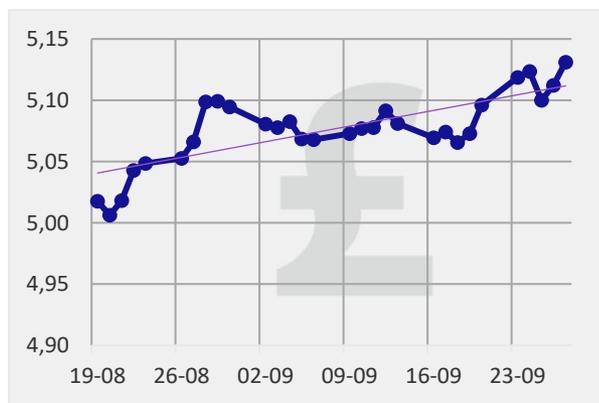
The weighted average in IX 2024:



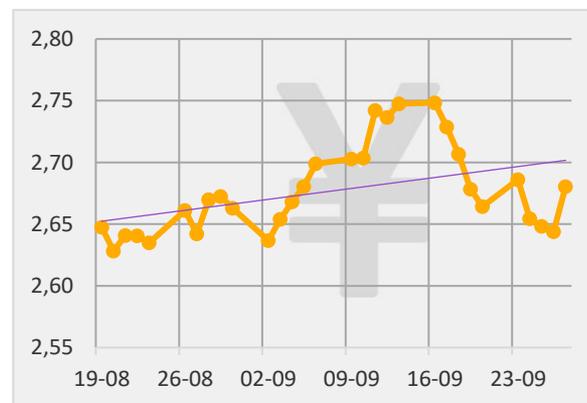
€ 1  
PLN 4.28



\$ 1  
PLN 3.85



£ 1  
PLN 5.09



¥ 100  
PLN 2.69



# 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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PFR Group

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