



Polish Investment
& Trade Agency
PFR Group

Macroeconomic Review

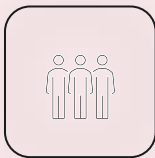
by the Polish Investment and Trade Agency

No 225

March 2026



Poland's population



37,40 M

Poland's population



59,4%

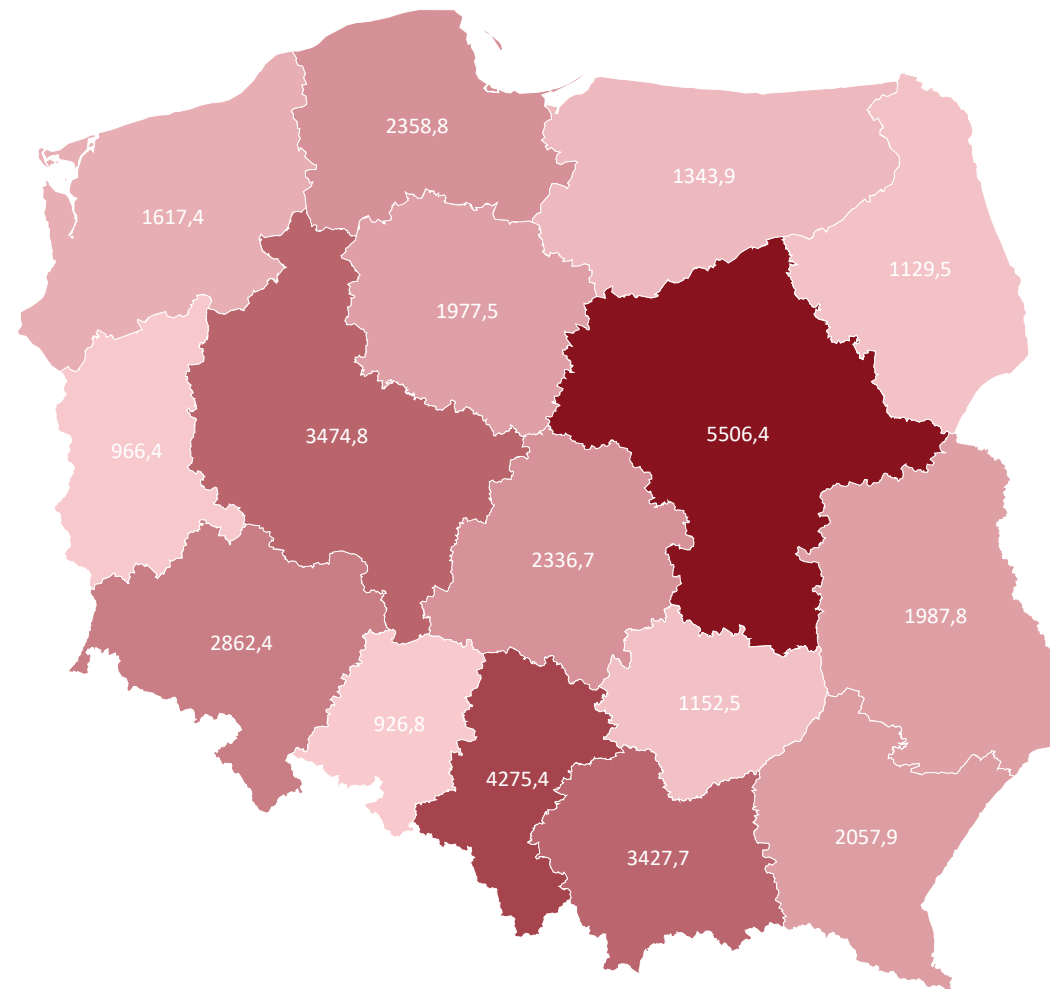
in urban areas



40,6%

in rural areas

The population by region, HI 2025 [thous.].

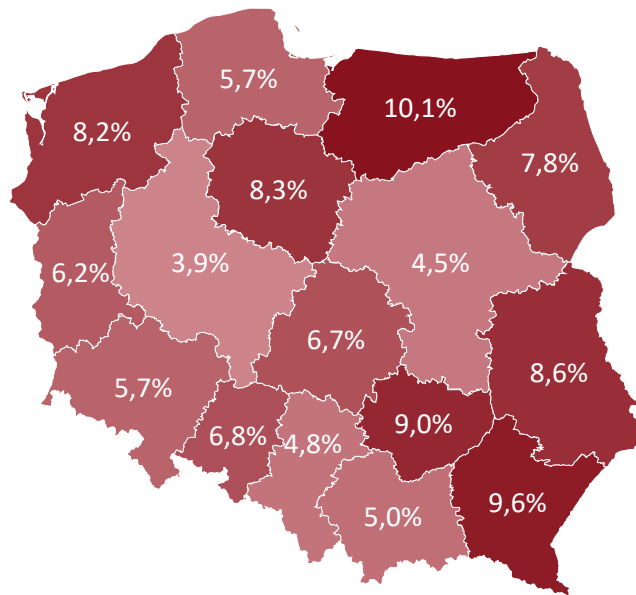


The situation on Poland's labour market (1/2)

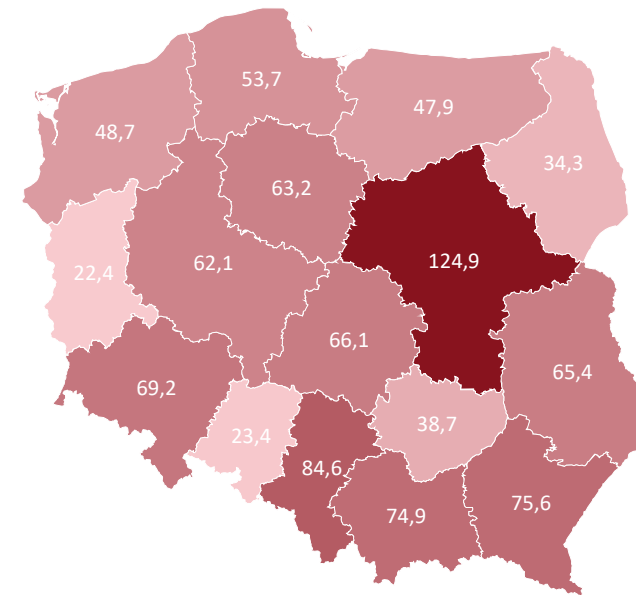
The registered unemployment rate at the end of February 2026 was 6.1%. Compared to the end of January 2026, the unemployment rate increased by 0.1 p.p., while compared to the February 2025 it was 0.7 p.p. higher.

The number of registered unemployed at the end of November 2025 was 954.9 thous., compared to 934.1 thous. last month and 846.6 thous. in the same month last year.

Unemployment rate by region, February 2026, in %



Registered unemployed by region, February 2026, in thous.



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

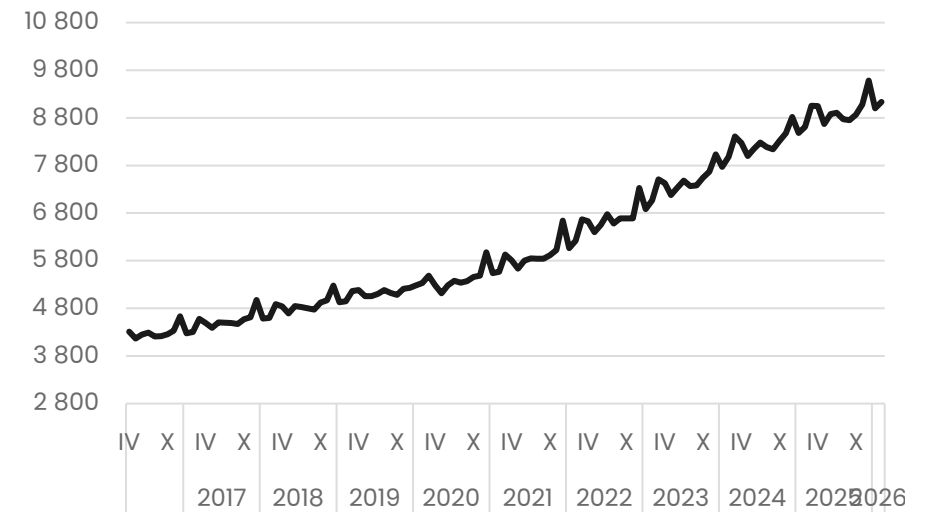
In February 2026, the average paid employment in the enterprise sector remained at a similar level as in January of this year and was 0.8% lower than a year earlier.

The average monthly gross wage and salary in the enterprise sector in February 2026 was 1.5% higher than in January of this year and increased by 6.1% in nominal terms compared with February 2025.

Registered unemployed
2011 – 2026 [%]



The average gross monthly salary in the enterprise sector
2011 – 2026 [PLN]



Gross Domestic Product



3,653.43 bn PLN*

GDP 2024
According to stat.gov.pl



+3.6%*

Growth 2024/2025
According to stat.gov.pl

*preliminary data

Forecasts

EUROPEAN COMMISSION

3.2%
2025

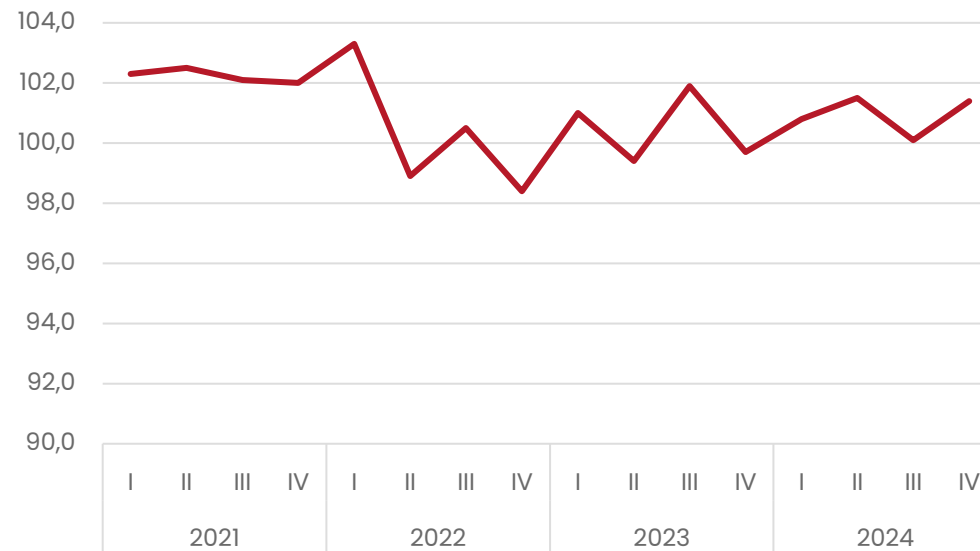
3.5%
2026

IMF

3.2%
2025

3.1%
2026

Gross domestic product (quarter last year=100%)



Estimates for 2025

1. QUARTER

+3.2%

2. QUARTER

+3.3%

3. QUARTER

+3.8%

4. QUARTER

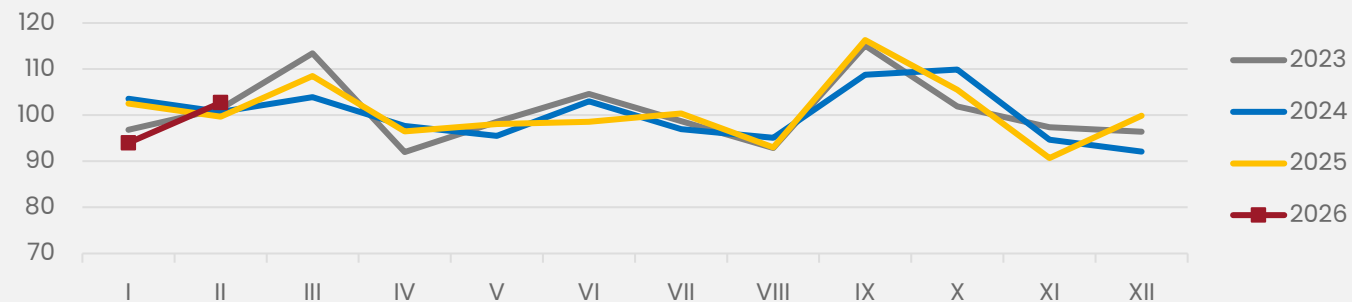
+4.0%

Sold production of industry

In February 2026, sold production of industry was by 1.5% higher than in February 2025 (when a decrease was recorded by 1.9%), whereas in comparison with January 2026, it increased by 2.7%. In the period January-February of 2026, sold production of industry was by 0.2% higher than in the corresponding period of 2025 (which saw a decrease by 0.8%).

After eliminating the seasonal factors, in February 2026 sold production of industry reached the level higher by 1.7% than in the corresponding month of 2025 and by 0.6% higher than in January 2026.

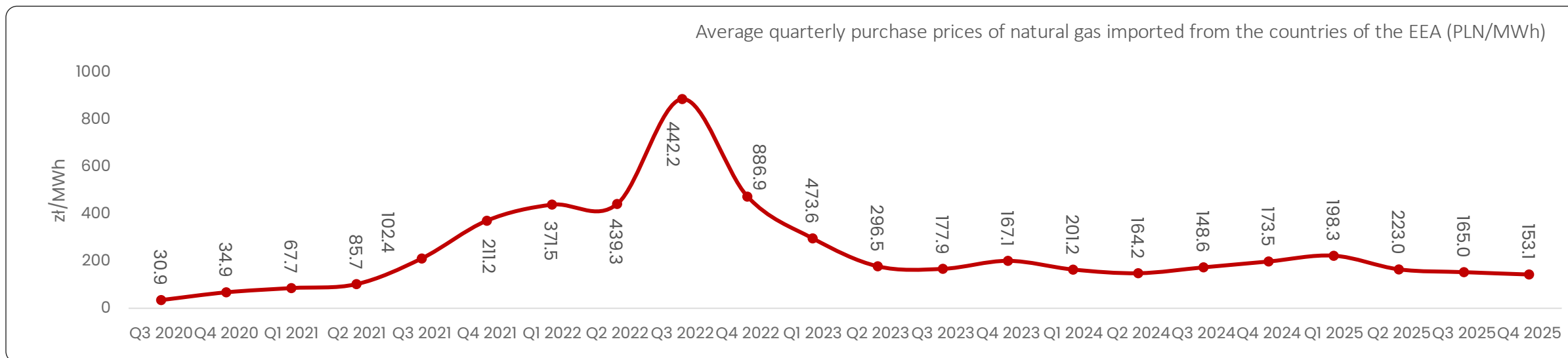
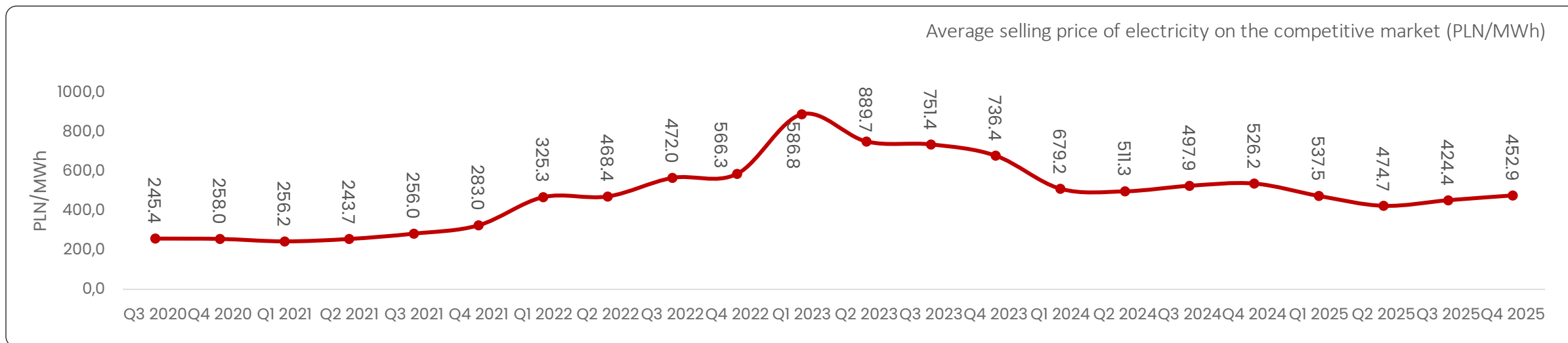
Industrial production sales in constant prices between 2019 – 2025 (previous month = 100%)



Production of goods – January

	INTERMEDIATE GOODS	Y/Y -1.7%	M/M +5.9%
	INVESTMENT GOODS	Y/Y +3.9%	M/M +9.5%
	NON-DURABLE CONSUMER GOODS	Y/Y +2.0%	M/M +0.9%
	DURABLE CONSUMER GOODS	Y/Y -4.5%	M/M -0.7%
	ENERGY-RELATED GOODS	Y/Y +7.7%	M/M -1.9%

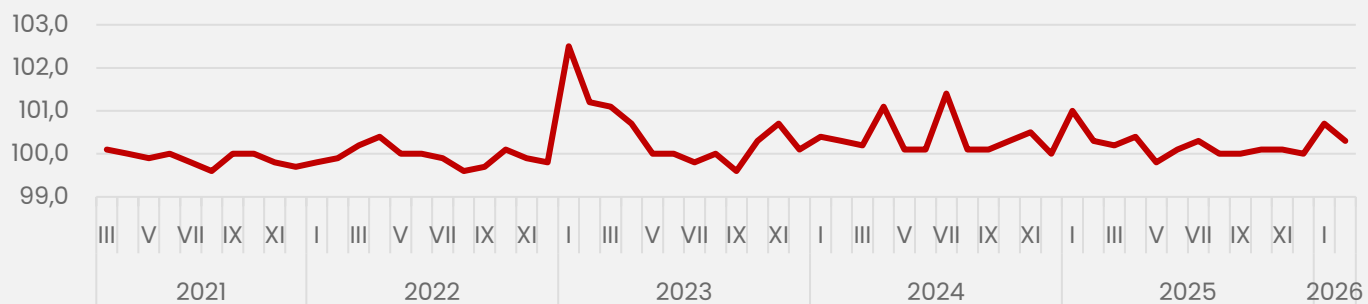
Electricity, gas and water prices








Inflation

According to the data, the prices of sold production of industry in II 2026 has changed compared to a previous month by +0,1% and compared to the same month of the previous year by -2,3%. Consumer prices has changed by +0,3% compared with the previous period and by +2,1% compared with the corresponding month of the previous year.

Consumer Price Index (previous month = 100%)



Inflation – December 2025

	FOOD	Y/Y +2.4%	M/M ±0.0%
	CLOTHING & FOOTWEAR	Y/Y -2.2%	M/M -1.7%
	PRIVATE HOUSEHOLD	Y/Y +4.1%	M/M +0.1%
	TRANSPORT	Y/Y -3.2%	M/M +0.1%
	HEALTH	Y/Y +4.7%	M/M +0.1%

International trade (1/2)

CUMULATIVE MONTHLY DATA

Foreign trade turnover in January 2026 in exports at current prices amounted to PLN 120.6 bn, while in imports - PLN 117.8 bn. The positive balance reached the level of PLN 2.8 bn. In comparison to the corresponding period of last year exports decreased by 5.9%, and imports by 9.3%.



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 2026.

The values and dynamics¹ of foreign trade

(denominated by currency)

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

January 2026

Zł

EXPORT

PLN 120.6 BN

-5.9% Y/Y

IMPORT

PLN 117.8 BN

-9.3% Y/Y

BALANCE

PLN +2.8 BN

€

EXPORT

€ 28.5 BN

-5.1% Y/Y

IMPORT

€ 27.9 BN

-8.6% Y/Y

BALANCE

€ +0.7 BN

\$

EXPORT

\$ 33.6 BN

+6.6% Y/Y

IMPORT

\$ 32.9 BN

+2.8% Y/Y

BALANCE

\$ +0.8 BN

International trade (2/2)

CUMULATIVE MONTHLY DATA

Specification	01 2026						2025	2026
	bn			01 2025 = 100			01	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	120.6	33.6	28.5	94.1	106.6	94.9	100.0	100.0
Developed countries	105.9	29.5	25.1	94.2	106.7	95.0	87.8	87.8
of which EU	91.2	25.4	21.6	94.8	107.5	95.6	75.0	75.6
of which euro-zone	72.0	20.1	17.0	94.3	106.9	95.1	59.6	59.7
Developing countries	9.3	2.6	2.2	89.4	101.3	90.2	8.1	7.7
Countries of Central and Eastern Europe	5.4	1.5	1.3	101.7	115.2	102.5	4.1	4.5
Imports	117.8	32.9	27.9	90.7	102.8	91.4	100.0	100.0
Developed countries	76.3	21.3	18.1	91.9	104.1	92.7	63.9	64.8
of which EU	61.2	17.1	14.5	93.1	105.5	93.8	50.6	51.9
of which euro-zone	48.5	13.5	11.5	92.5	104.8	93.3	40.3	41.1
Developing countries	39.9	11.1	9.4	88.8	100.7	89.6	34.5	33.8
Countries of Central and Eastern Europe	1.7	0.5	0.4	81.9	92.9	82.6	1.6	1.4
Balance	2.8	0.8	0.7	.	.	.	.	.
Developed countries	29.6	8.3	7.0	.	.	.	.	.
of which EU	30.0	8.4	7.1	.	.	.	.	.
of which euro-zone	23.5	6.6	5.6	.	.	.	.	.
Developing countries	-30.5	-8.5	-7.2	.	.	.	.	.
Countries of Central and Eastern Europe	3.7	1.0	0.9	.	.	.	.	.

Foreign direct investments (2/3)

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).

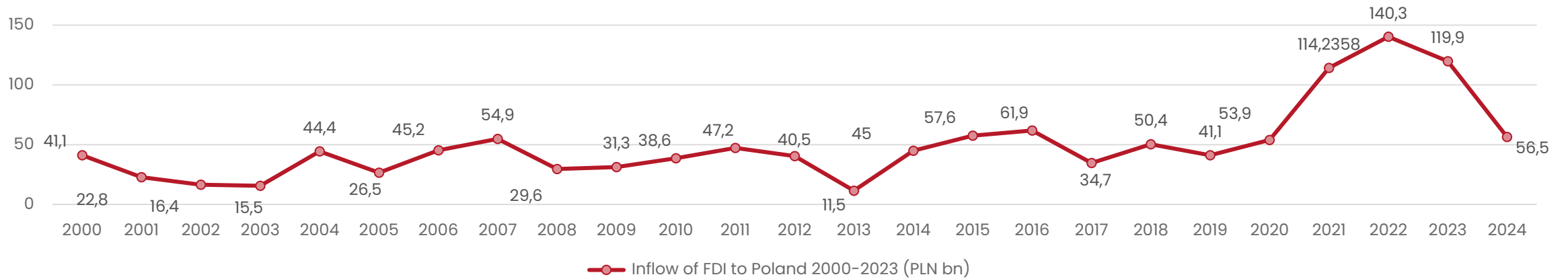


Polish FDI abroad

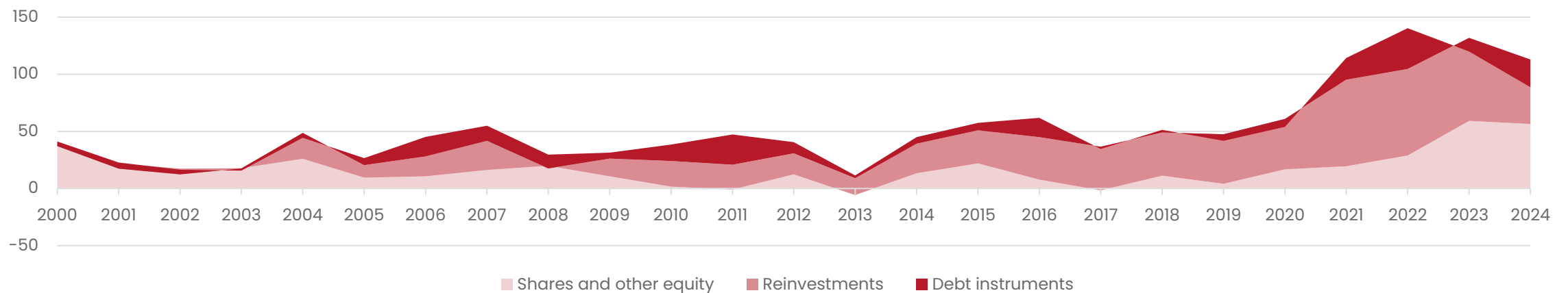
Outflow of Polish direct investment in 2024	PLN 14.7 bn
Total Polish Direct Investments in 2024	PLN 165.0 bn

Foreign direct investments (2/3)

Inflow of FDI to Poland 2000-2024 (PLN bn)

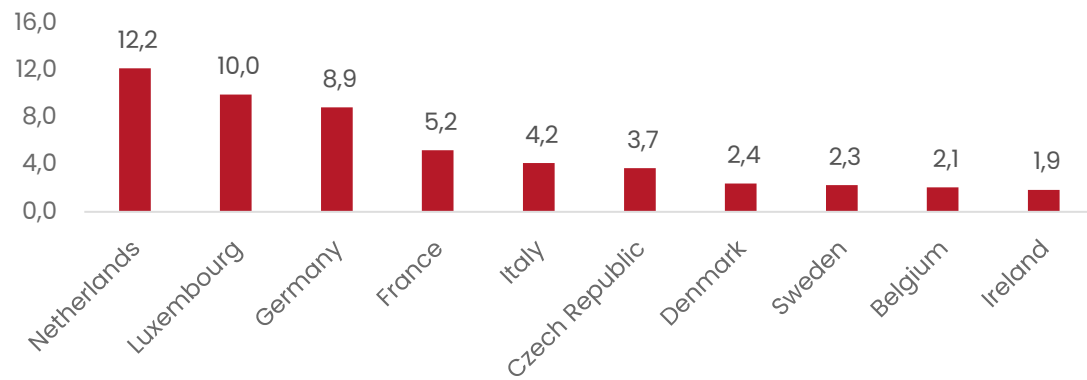


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

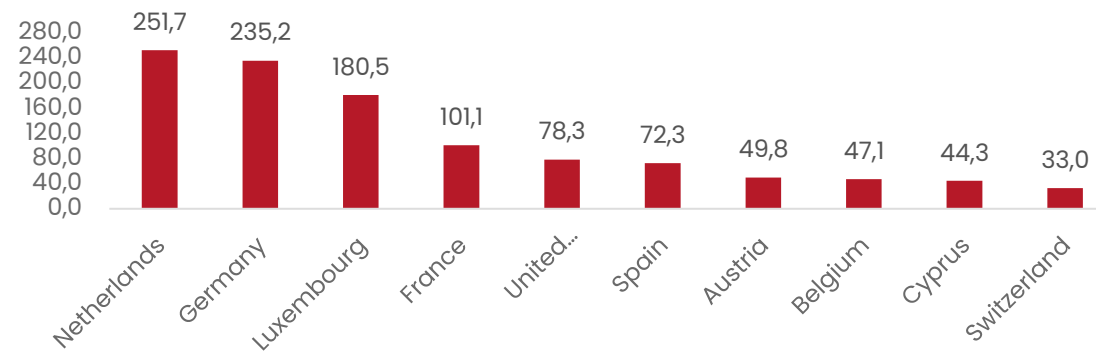


Foreign direct investments (3/3)

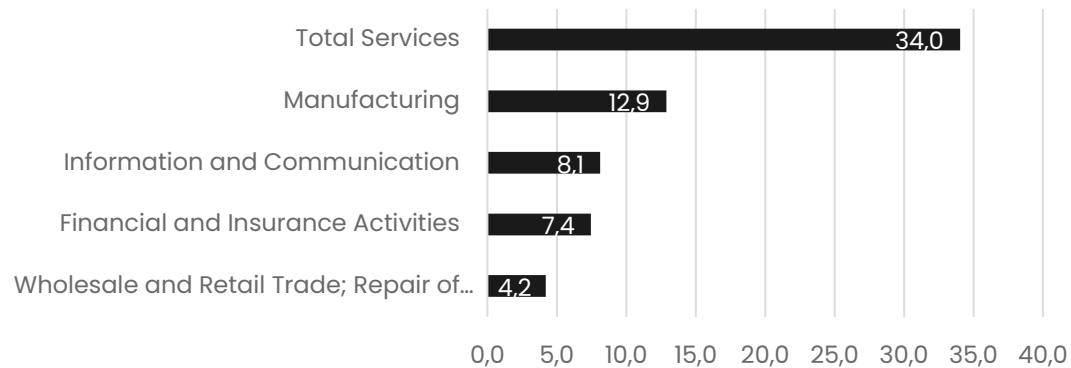
Inflow of FDI in 2024 by country of origin (PLN bn)



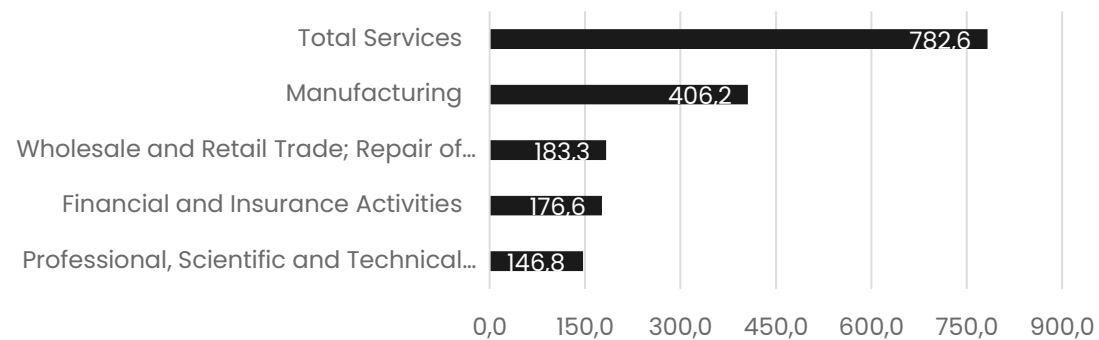
Status of liabilities due to FDI in 2024 by country of origin (PLN bn)



FDI inflow in 2024 by sector (PLN bn)



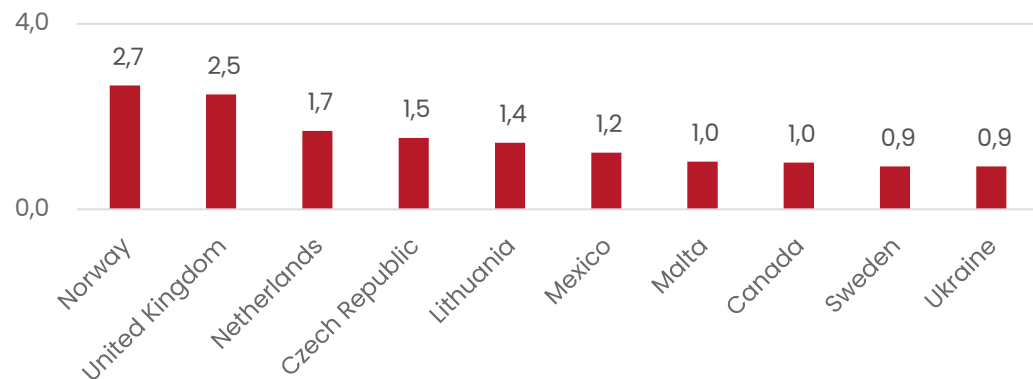
Balance on liabilities (Polish Direct Investments) in 2024: by sector (PLN bn)



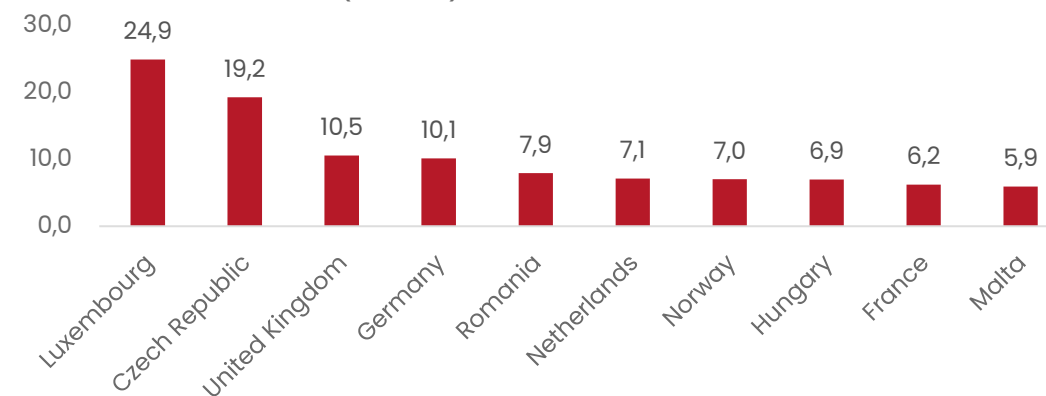
Polish direct investments (PIB)

*except insurance and pension funding
**except electrical equipment

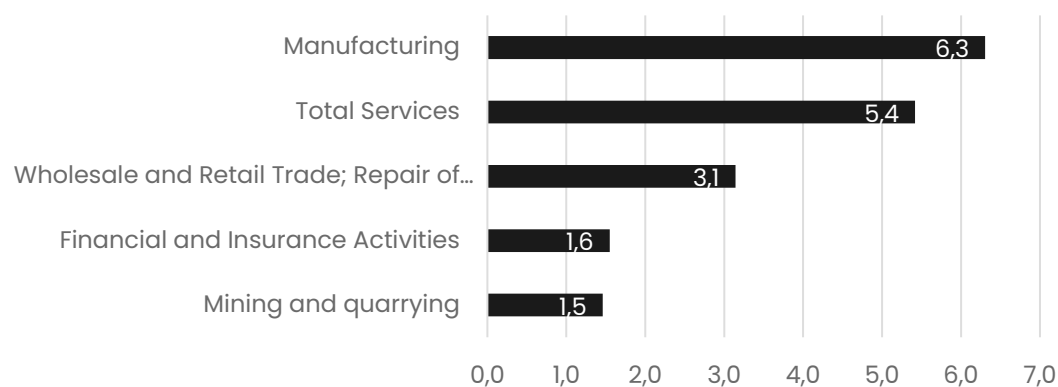
PIB outflow in 2024: countries of destination (PLN bn)



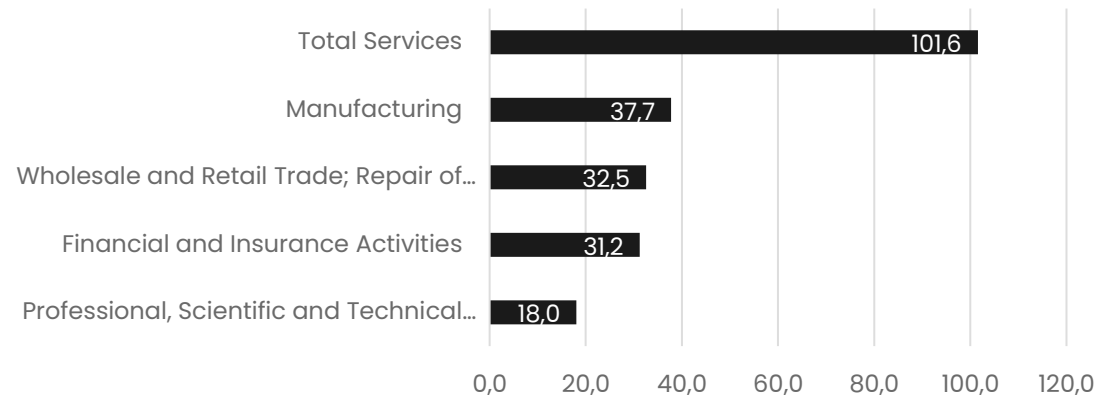
Balance on liabilities PIB in 2024: countries of destination (PLN bn)



PIB outflow 2024 sectors (PLN bn)



Balance on liabilities PIB in 2024: 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 3-4.03.2026, the Monetary Policy Council decided to decrease interest rates.

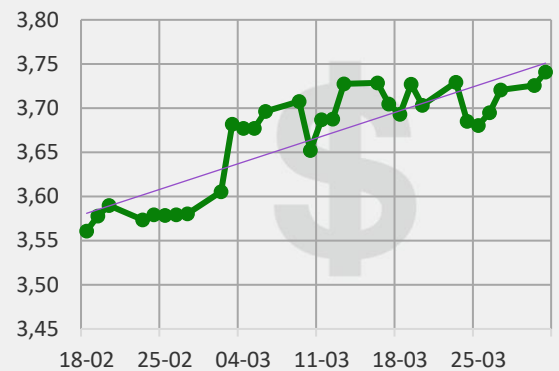
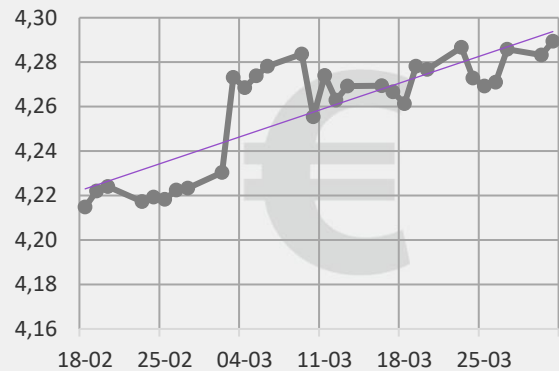


Interest rate	Rate	Applicable since:
Reference rate	3.75%	2026-03-04
Marginal lending facility rate	4.25%	2026-03-04
Deposit rate	3.25%	2026-03-04
Rediscount rate	3.80%	2026-03-04
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-03-31

Source: <https://www.nbp.pl/homen.aspx?f=/en/dzienne/stopy.htm>

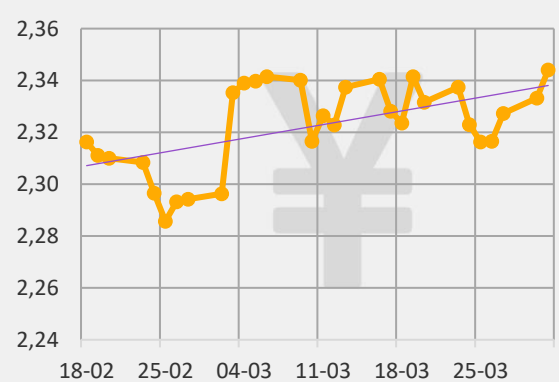
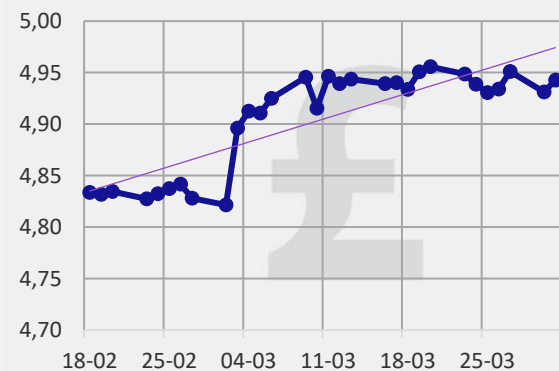
Currency rates

The weighted average
in II 2026:



€ 1
PLN 4.22

\$ 1
PLN 3.57

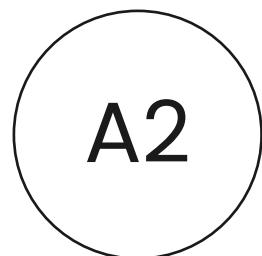


£ 1
PLN 4.85

¥ 100
PLN 2.30

Poland's ratings

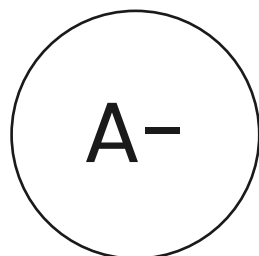
Credit ratings are used by investment funds and other investors to assess loans for a given entity, e.g. a country, significantly affecting the cost of loans for that entity and related entities.



Moody's

negative perspective
„Upper medium grade”
low credit risk
investment level

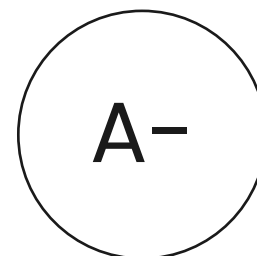
19.09.2025*



Standard&Poors

stable perspective
„Upper medium grade”
low credit risk
investment level

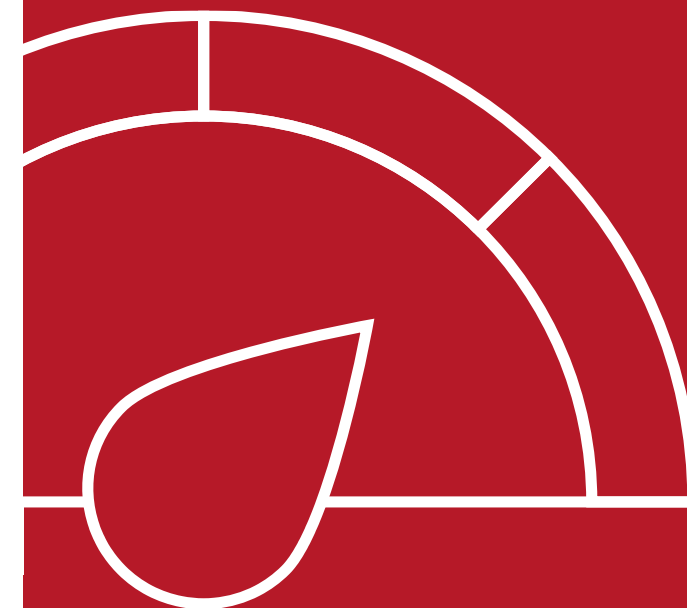
12.10.2018*



Fitch

negative perspective
„Upper medium grade”
low credit risk
investment level

05.09.2025*



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Macroeconomic Review by PAIH

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