



Polish Investment  
& Trade Agency  
PFR Group

# Macroeconomic Review

by the Polish Investment and Trade Agency

**No 226**

April 2026



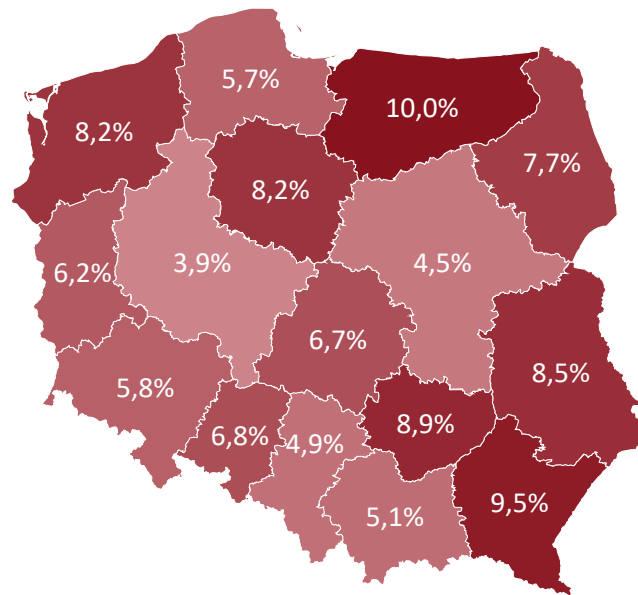


# The situation on Poland's labour market (1/2)

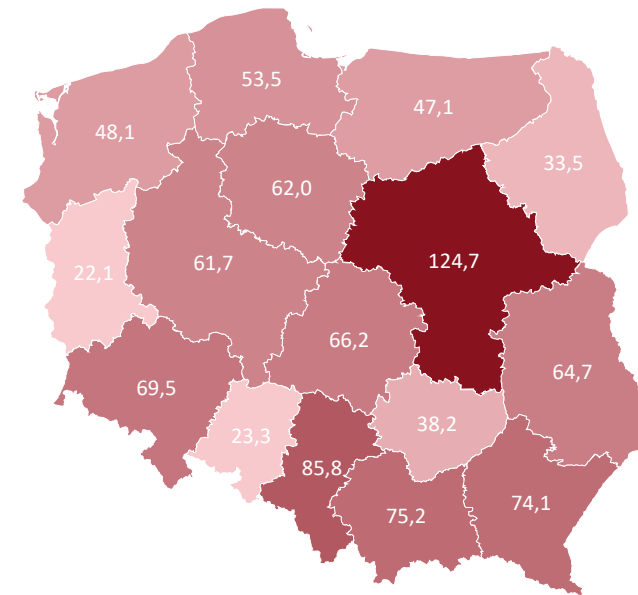
The registered unemployment rate at the end of February 2026 was 6.1%. Compared to the end of January 2026, the unemployment rate increased by 0.1 p.p., while compared to the February 2025 it was 0.7 p.p. higher.

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, March 2026, in %



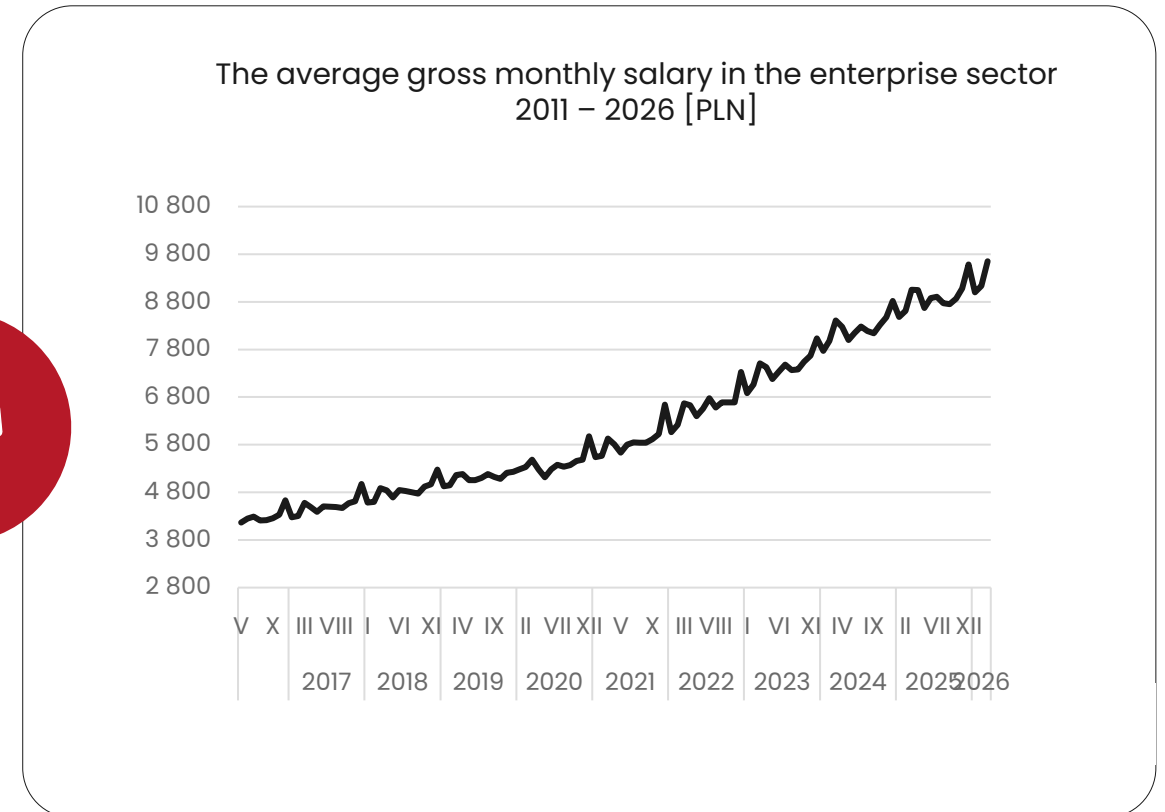
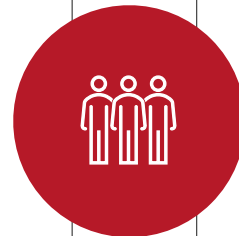
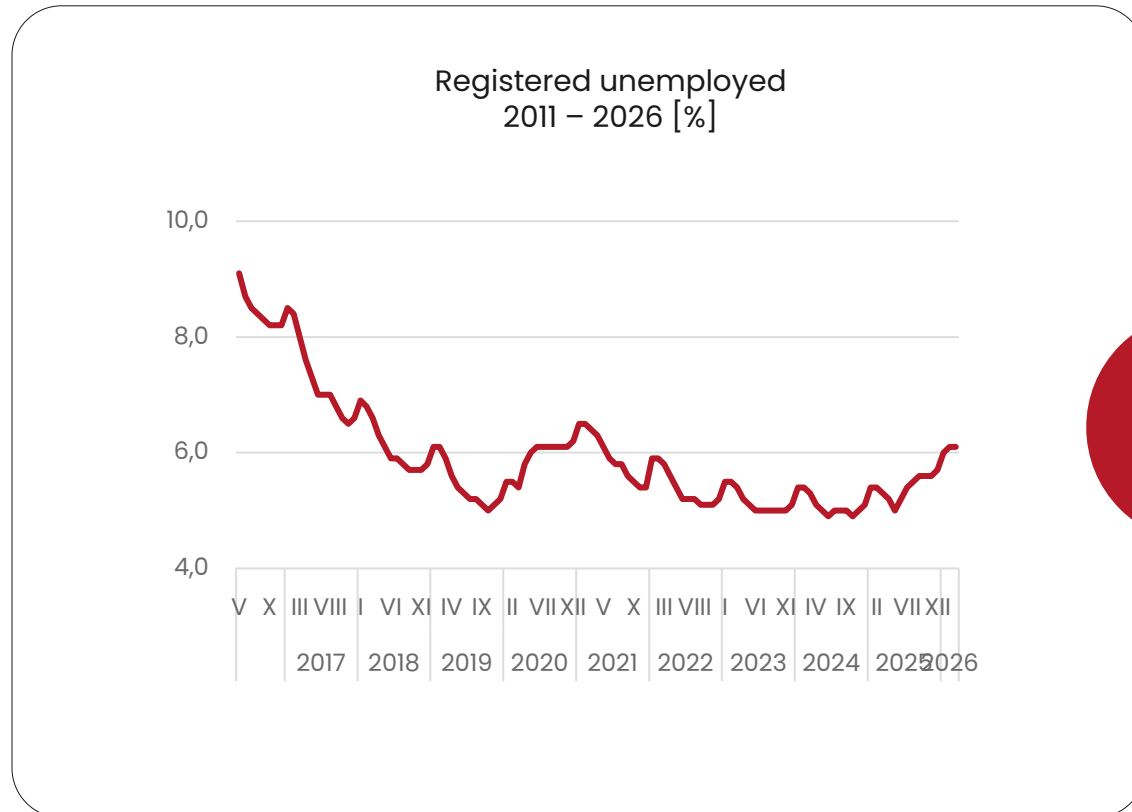
Registered unemployed by region, March 2026, in thous.



# 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.



# 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

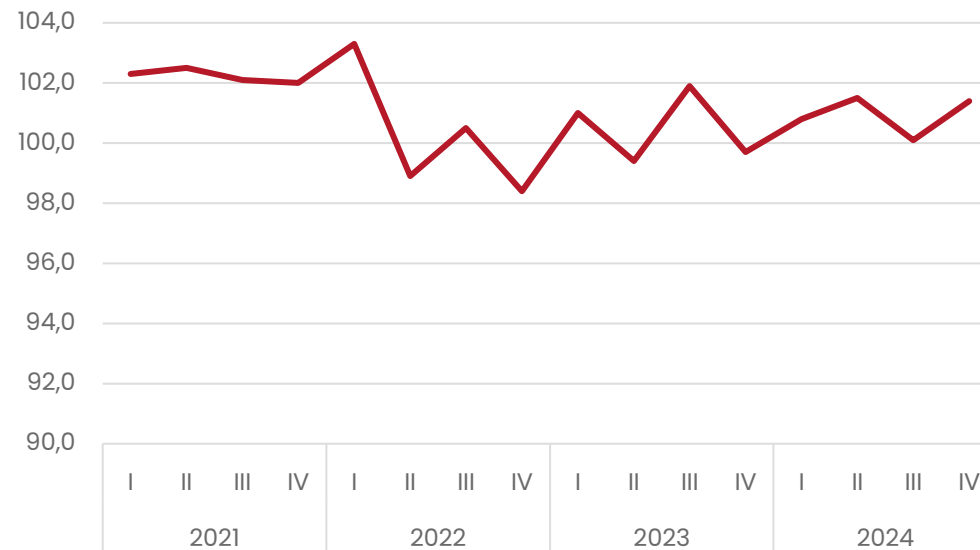
**3.5%**  
2026

IMF

**3.6%**  
2025

**3.3%**  
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

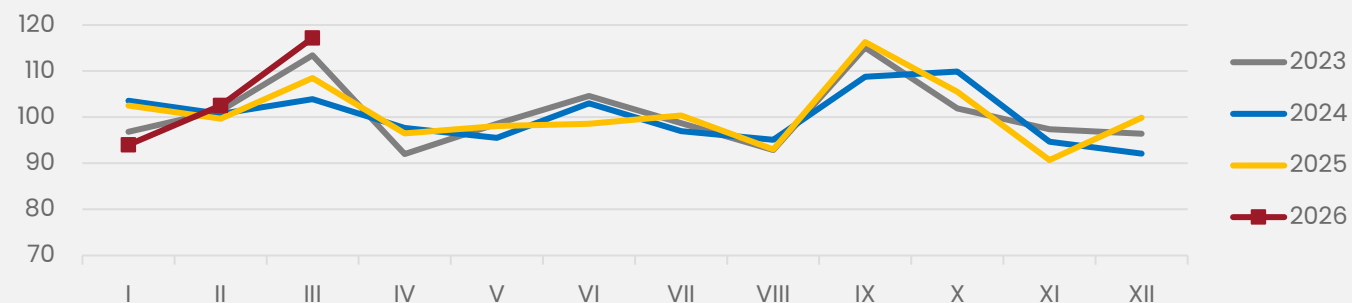
**+4.0%**

# Sold production of industry

In March 2026, sold production of industry was by 9.4% higher than in March 2025 (when an increase was recorded by 2.4%), whereas in comparison with February 2026, it increased by 17.2%. In the period January-March of 2026, sold production of industry was by 2.9% higher than in the corresponding period of 2025 (which saw an increase by 0.8%).

After eliminating the seasonal factors, in March 2026 sold production of industry reached the level higher by 8.8% than in the corresponding month of 2025 and by 7.0% higher than in February 2026.

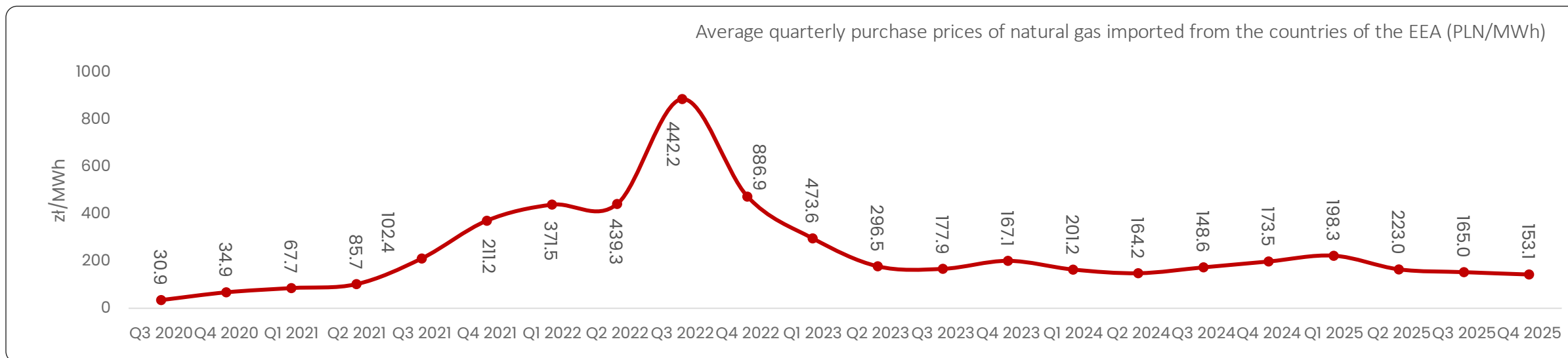
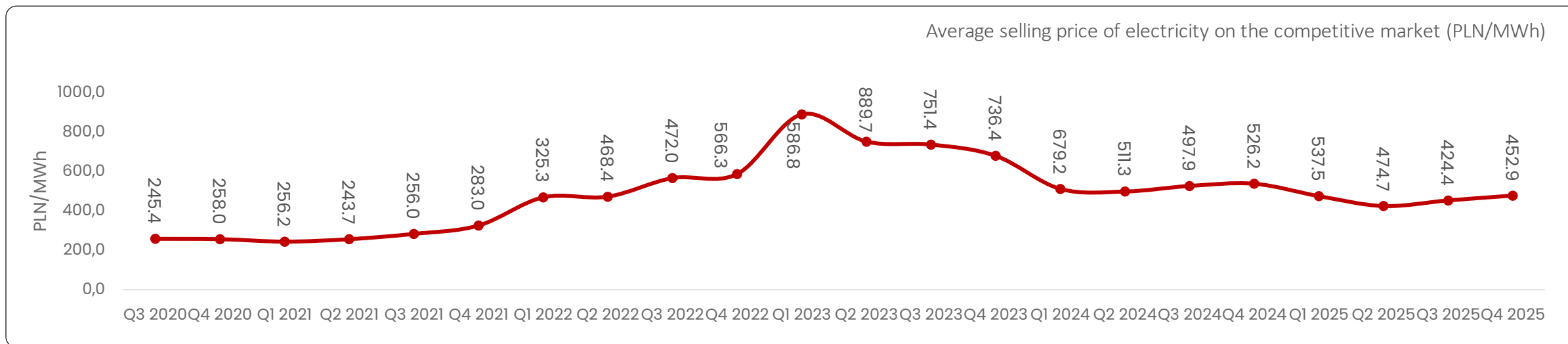
Industrial production sales in constant prices between 2019 – 2025 (previous month = 100%)



## Production of goods – January

	INTERMEDIATE GOODS	Y/Y <b>+8.4%</b>	M/M <b>+19.5%</b>
	INVESTMENT GOODS	Y/Y <b>+9.4%</b>	M/M <b>+19.1%</b>
	NON-DURABLE CONSUMER GOODS	Y/Y <b>+8.8%</b>	M/M <b>+20.9%</b>
	DURABLE CONSUMER GOODS	Y/Y <b>-1.0%</b>	M/M <b>+11.1%</b>
	ENERGY-RELATED GOODS	Y/Y <b>+18.3%</b>	M/M <b>+8.3%</b>

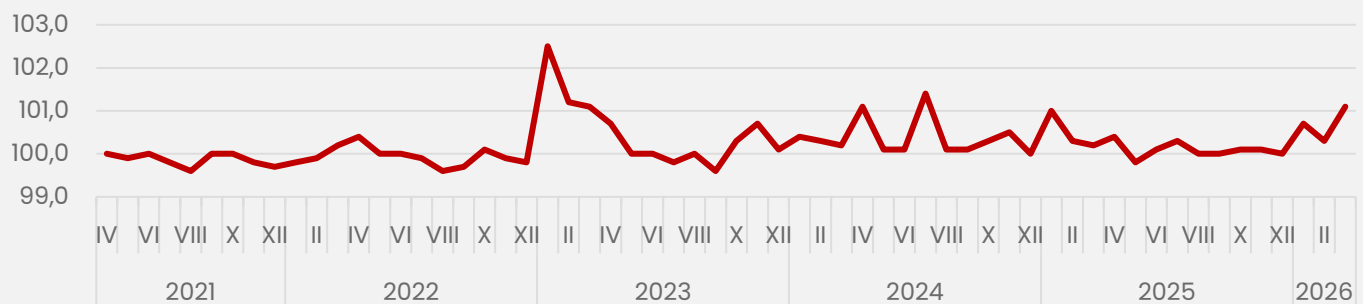
# Electricity, gas and water prices








# 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

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

# International trade (1/2)

## CUMULATIVE MONTHLY DATA

Foreign trade turnover in January–February 2026 in exports at current prices amounted to PLN 248.1 bn, while in imports – PLN 248.4 bn. The negative balance reached the level of PLN 0.4 bn. In comparison to the corresponding period of last year exports decreased by 1.5%, and imports by 2.4%.



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 dynamics<sup>1</sup> of foreign trade

(denominated by currency)

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

### January–February 2026

**Zł**

**EXPORT**

PLN 248.1 BN  
-1.5% Y/Y

**IMPORT**

PLN 248.4 BN  
-2.4% Y/Y

**BALANCE**  
PLN -0.4 BN

**€**

**EXPORT**

€ 58.7 BN  
-0.9% Y/Y

**IMPORT**

€ 58.8 BN  
-1.8% Y/Y

**BALANCE**  
€ -0.1 BN

**\$**

**EXPORT**

\$ 68.9 BN  
+11.2% Y/Y

**IMPORT**

\$ 69.0 BN  
+10.2% Y/Y

**BALANCE**  
\$ -0.1 BN

# International trade (2/2)

CUMULATIVE MONTHLY DATA

Specification	01-02 2026						2025	2026
	bn			01-02 2025 = 100			01-02	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
<b>Exports</b>	<b>248.1</b>	<b>68.9</b>	<b>58.7</b>	<b>98.5</b>	<b>111.2</b>	<b>99.1</b>	<b>100.0</b>	<b>100.0</b>
Developed countries	216.6	60.2	51.2	98.3	111.0	98.9	87.5	87.3
of which EU	185.9	51.7	44.0	98.7	111.5	99.4	74.8	74.9
of which euro-zone	146.8	40.8	34.7	98.2	110.9	98.8	59.4	59.2
Developing countries	19.8	5.5	4.7	96.9	109.5	97.6	8.1	8.0
Countries of Central and Eastern Europe	11.7	3.2	2.8	106.1	119.8	106.8	4.4	4.7
<b>Imports</b>	<b>248.4</b>	<b>69.0</b>	<b>58.8</b>	<b>97.6</b>	<b>110.2</b>	<b>98.2</b>	<b>100.0</b>	<b>100.0</b>
Developed countries	164.4	45.7	38.9	100.5	113.5	101.2	64.3	66.2
of which EU	131.6	36.6	31.1	98.6	111.3	99.2	52.4	53.0
of which euro-zone	104.8	29.1	24.8	97.8	110.4	98.4	42.1	42.2
Developing countries	80.8	22.4	19.1	93.3	105.3	93.9	34.0	32.5
Countries of Central and Eastern Europe	3.3	0.9	0.8	75.1	84.8	75.5	1.7	1.3
<b>Balance</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.1</b>	.	.	.	.	.
Developed countries	52.2	14.5	12.3	.	.	.	.	.
of which EU	54.3	15.1	12.8	.	.	.	.	.
of which euro-zone	42.0	11.7	9.9	.	.	.	.	.
Developing countries	-61.0	-16.9	-14.4	.	.	.	.	.
Countries of Central and Eastern Europe	8.4	2.3	2.0	.	.	.	.	.

# 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).

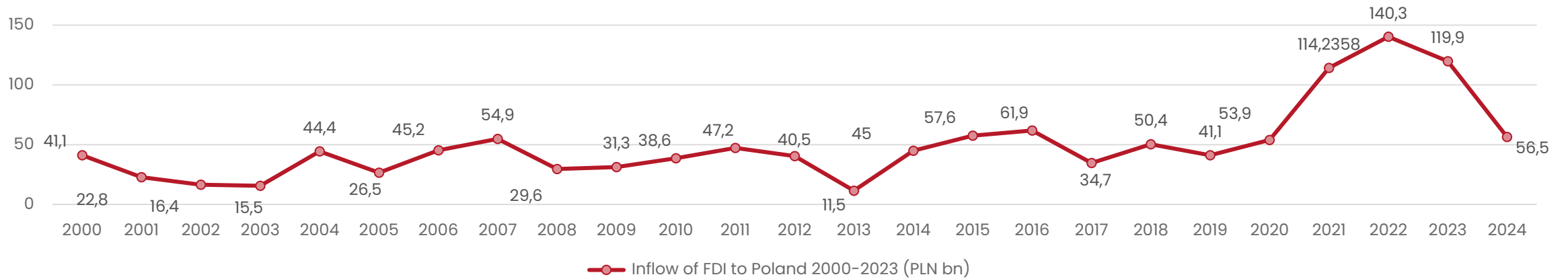


## Polish FDI abroad

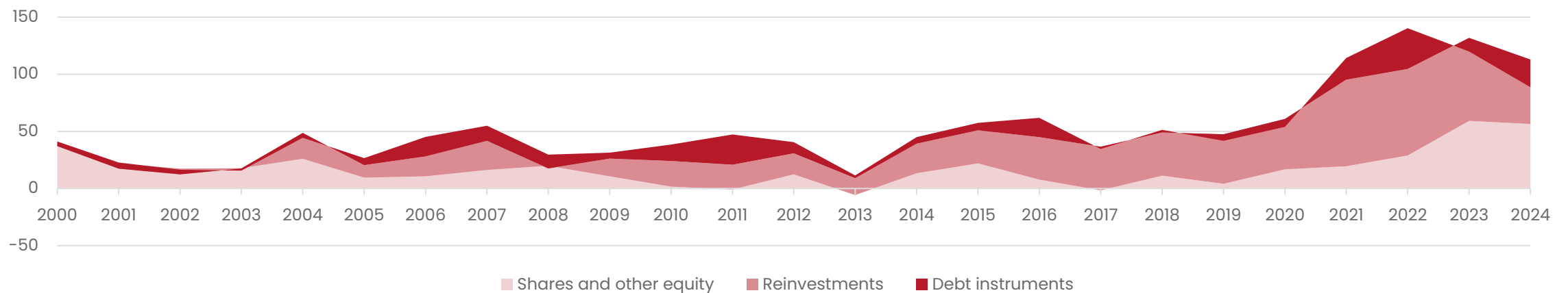
Outflow of Polish direct investment in 2024	PLN <b>14.7 bn</b>
Total Polish Direct Investments in 2024	PLN <b>165.0 bn</b>

# Foreign direct investments (2/3)

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

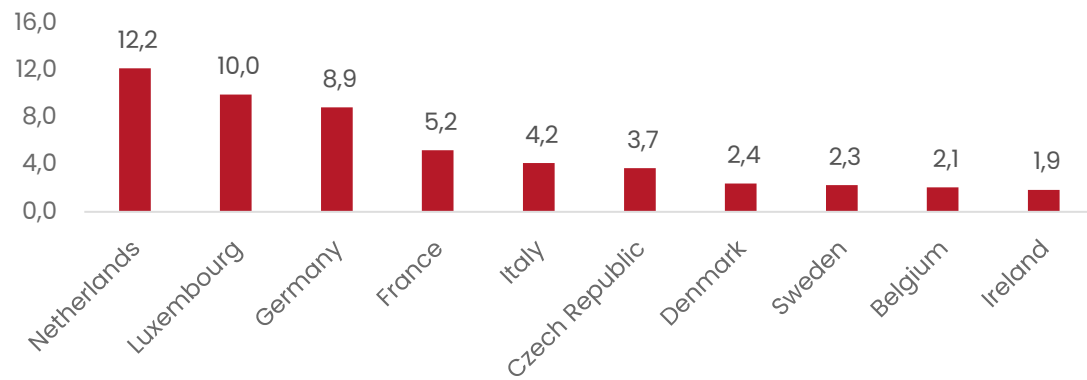


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

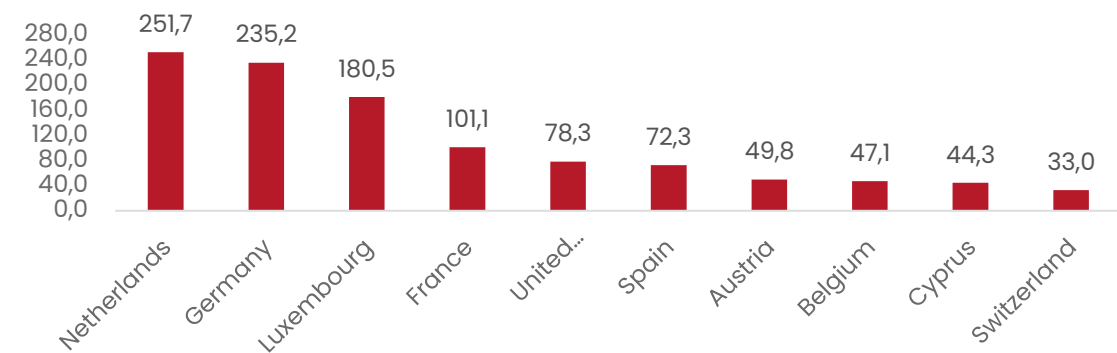


# Foreign direct investments (3/3)

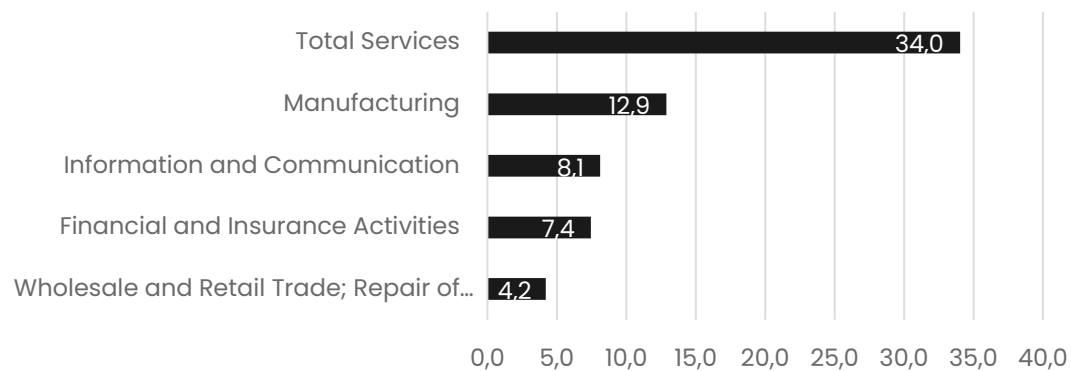
Inflow of FDI in 2024 by country of origin (PLN bn)



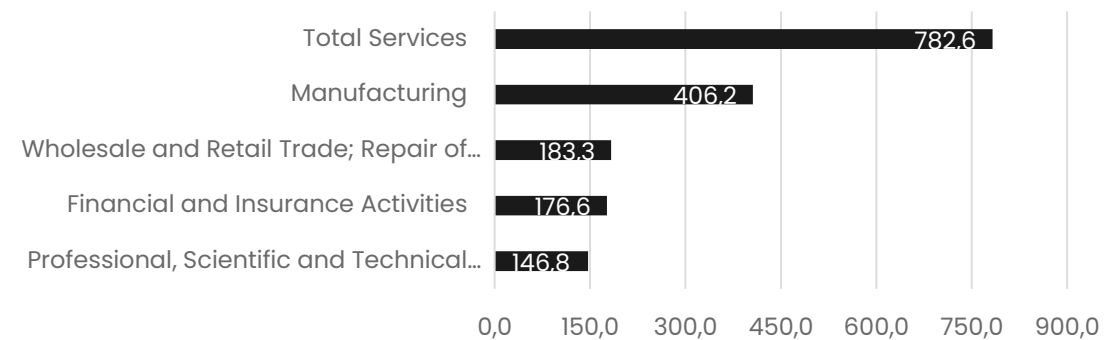
Status of liabilities due to FDI in 2024 by country of origin (PLN bn)



FDI inflow in 2024 by sector (PLN bn)



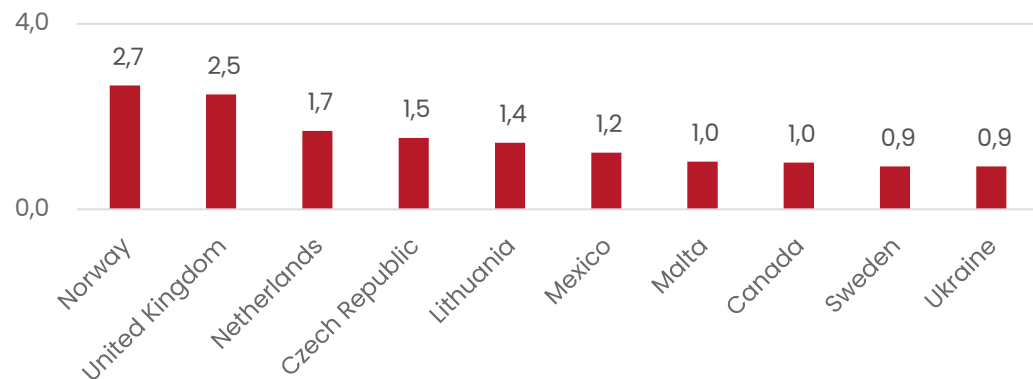
Balance on liabilities (Polish Direct Investments) in 2024: by sector (PLN bn)



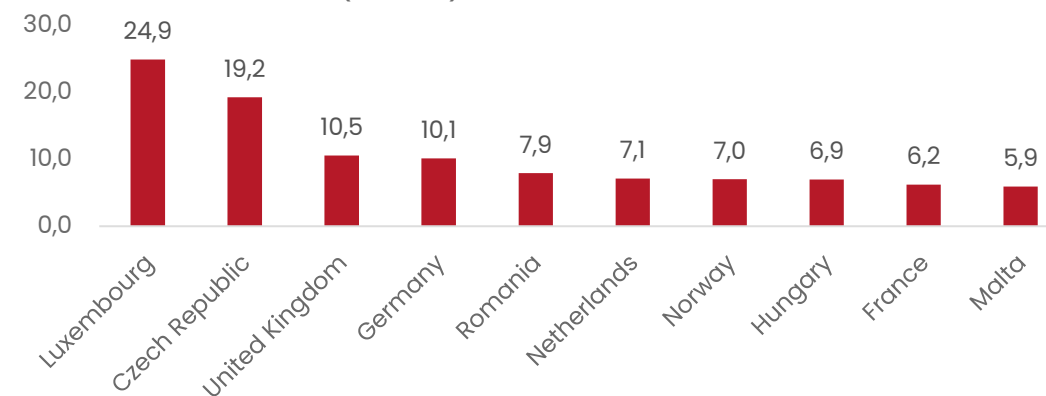
# Polish direct investments (PIB)

\*except insurance and pension funding  
\*\*except electrical equipment

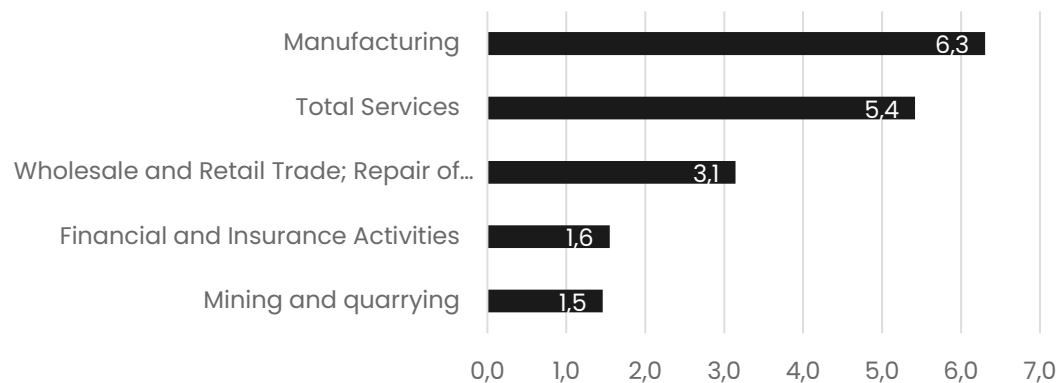
PIB outflow in 2024: countries of destination (PLN bn)



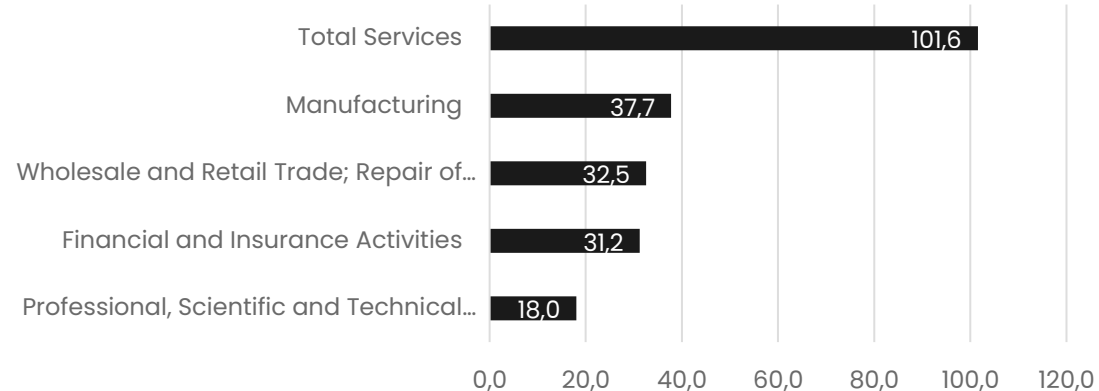
Balance on liabilities PIB in 2024: countries of destination (PLN bn)



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 8–9.04.2026, the Monetary Policy Council decided to keep interest rates unchanged.

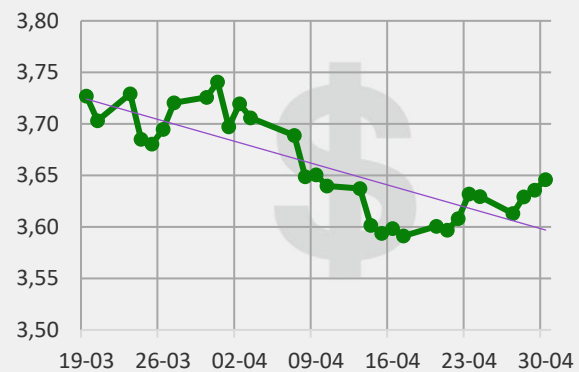
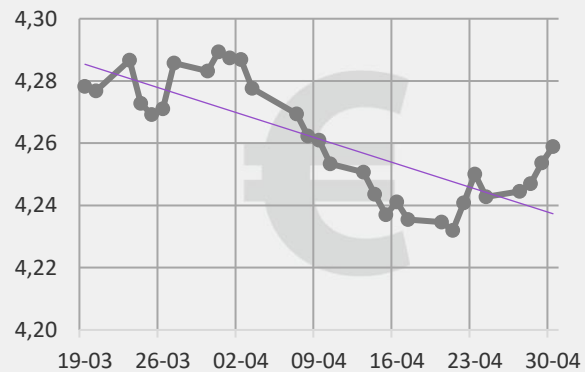


Interest rate	Rate	Applicable since:
Reference rate	3.75%	2026-03-04
Marginal lending facility rate	4.25%	2026-03-04
Deposit rate	3.25%	2026-03-04
Rediscount rate	3.80%	2026-03-04
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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

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

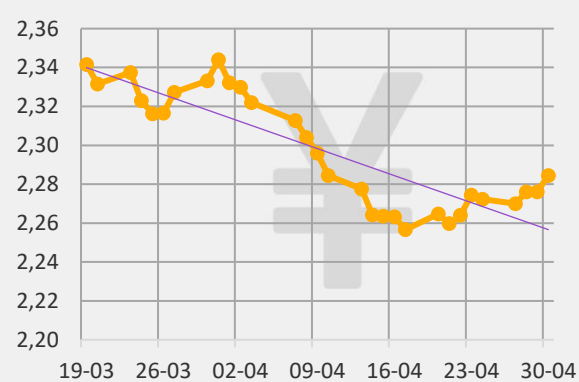
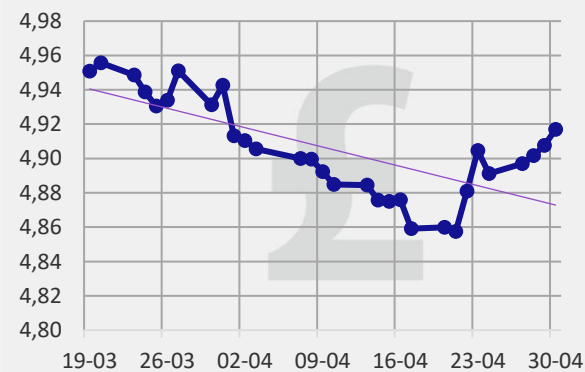
# Currency rates

The weighted average  
in III 2026:



**€1**  
PLN 4.27

**\$1**  
PLN 3.70

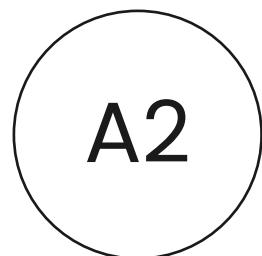


**£1**  
PLN 4.93

**¥100**  
PLN 2.33

# Poland's ratings

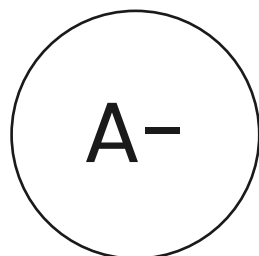
Credit ratings are used by investment funds and other investors to assess loans for a given entity, e.g. a country, significantly affecting the cost of loans for that entity and related entities.



**Moody's**

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

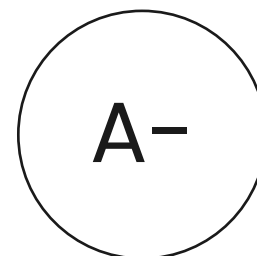
19.09.2025\*



**Standard&Poors**

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

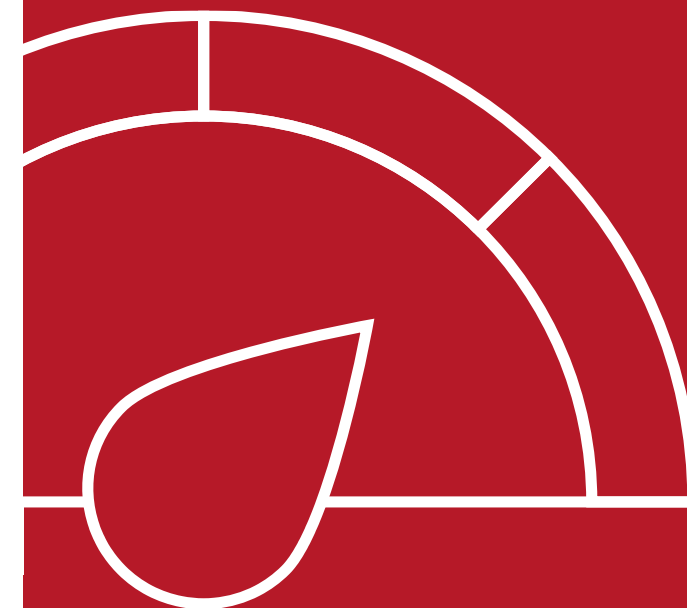
12.10.2018\*



**Fitch**

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

05.09.2025\*



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## Macroeconomic Review by PAIH

**Last update:** April 2026

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