



Polish Investment
& Trade Agency
PFR Group

Macroeconomic Review

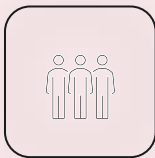
by the Polish Investment and Trade Agency

No 227

May 2026



Poland's population



37,33 M

Poland's population



59,3%

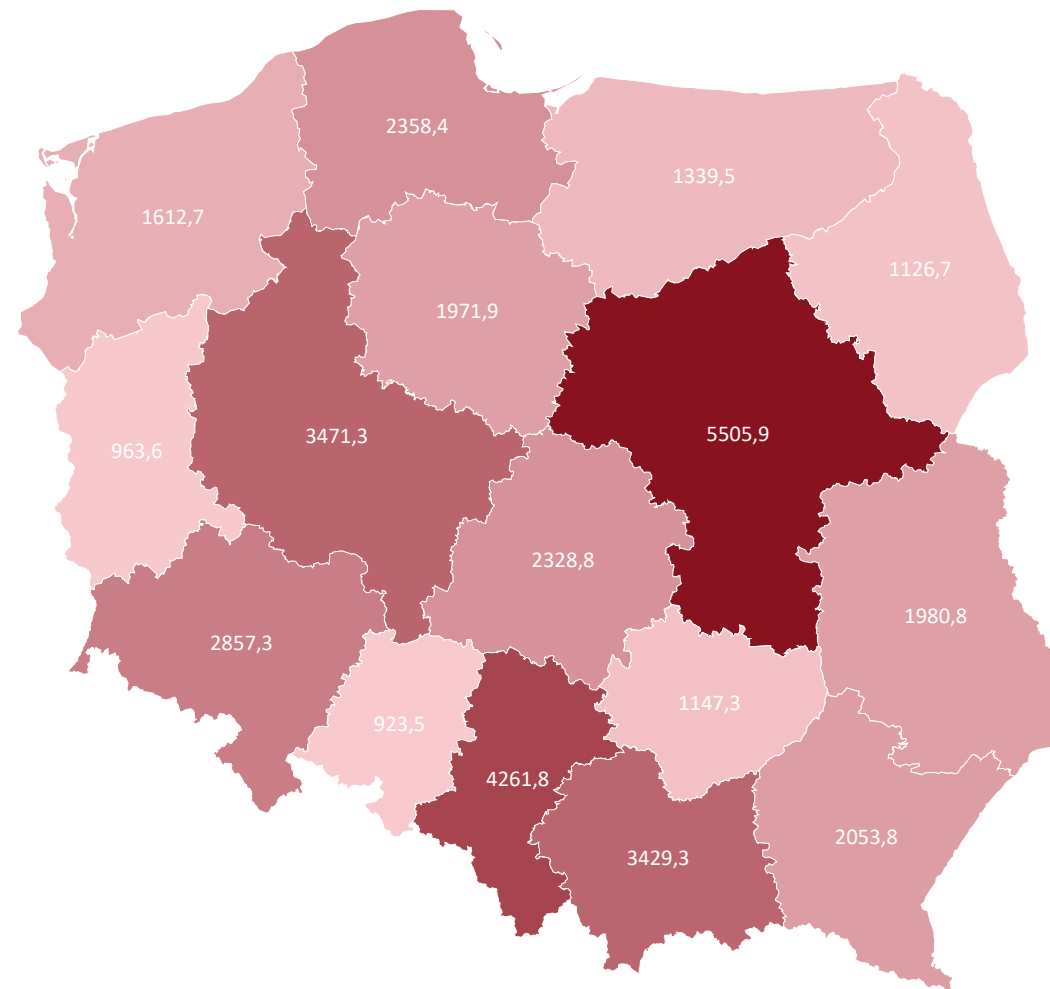
in urban areas



40,7%

in rural areas

The population by region, H2 2025 [thous.].

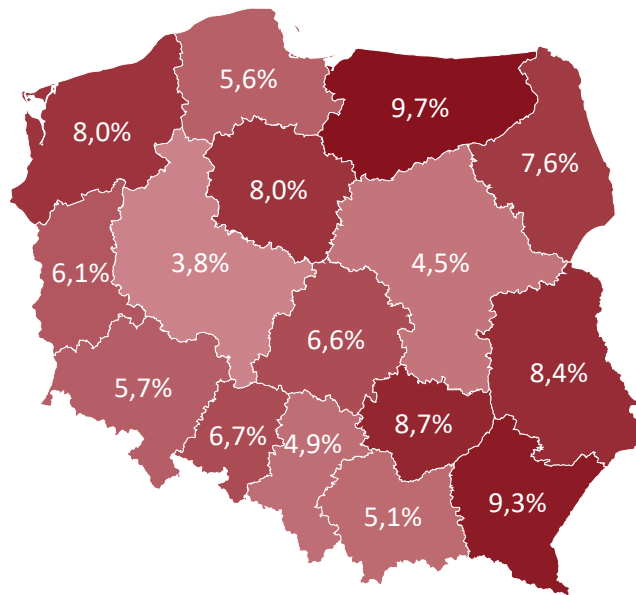


The situation on Poland's labour market (1/2)

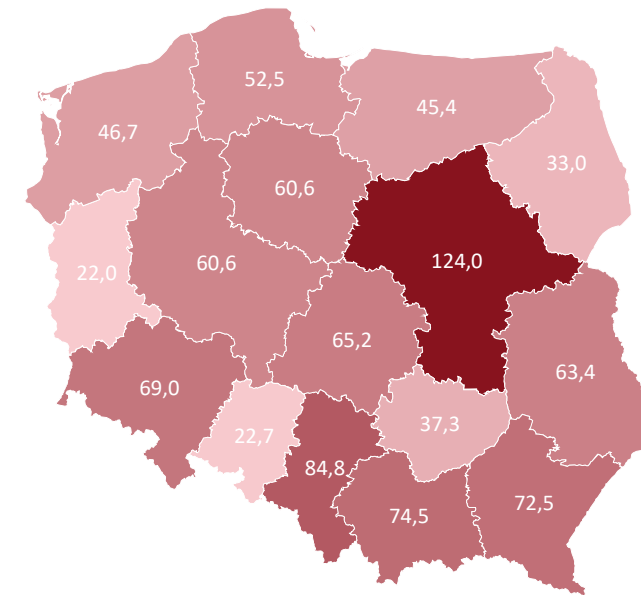
The registered unemployment rate at the end of April 2026 was 6.0%. Compared to the end of March 2026, the unemployment rate decreased by 0.1 p.p., while compared to the April 2025 it was 0.8 p.p. higher.

The number of registered unemployed at the end of April 2026 was 934.8 thous., compared to 949.8 thous. last month and 802.8 thous. in the same month last year.

Unemployment rate by region, April 2026, in %



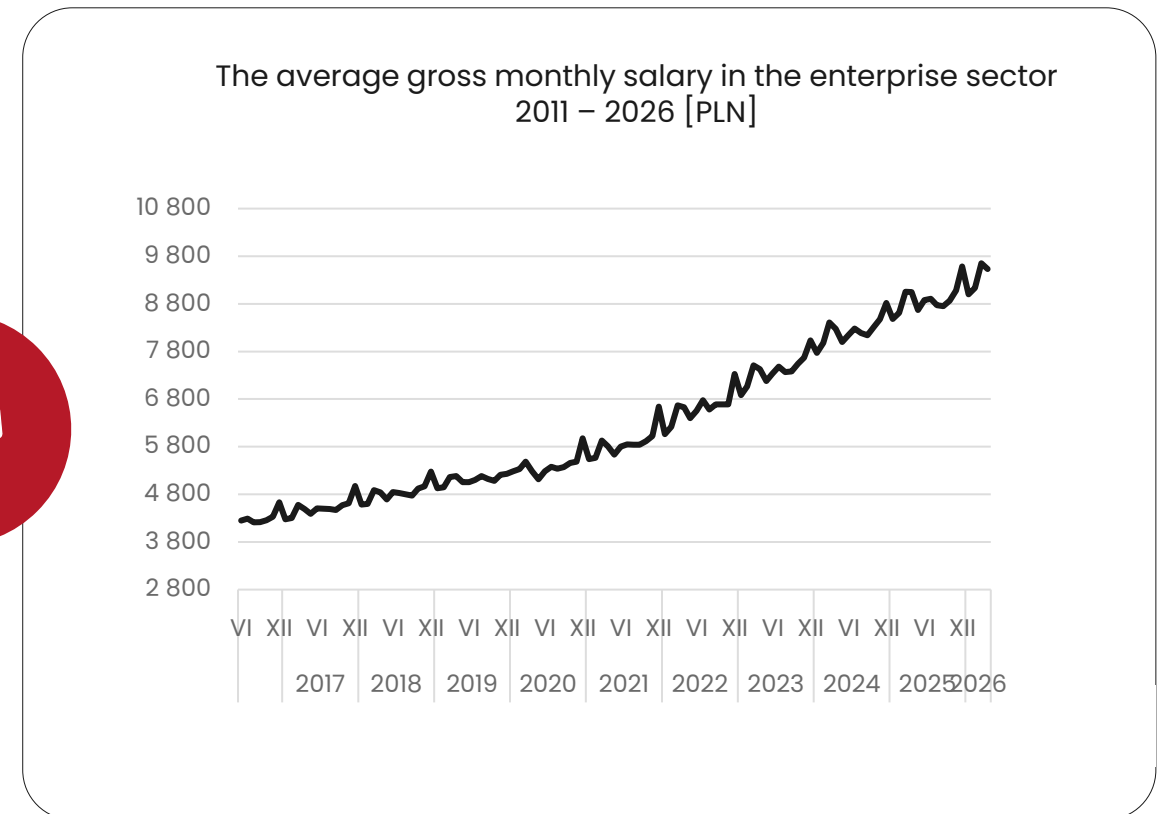
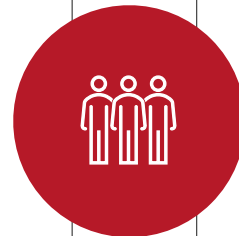
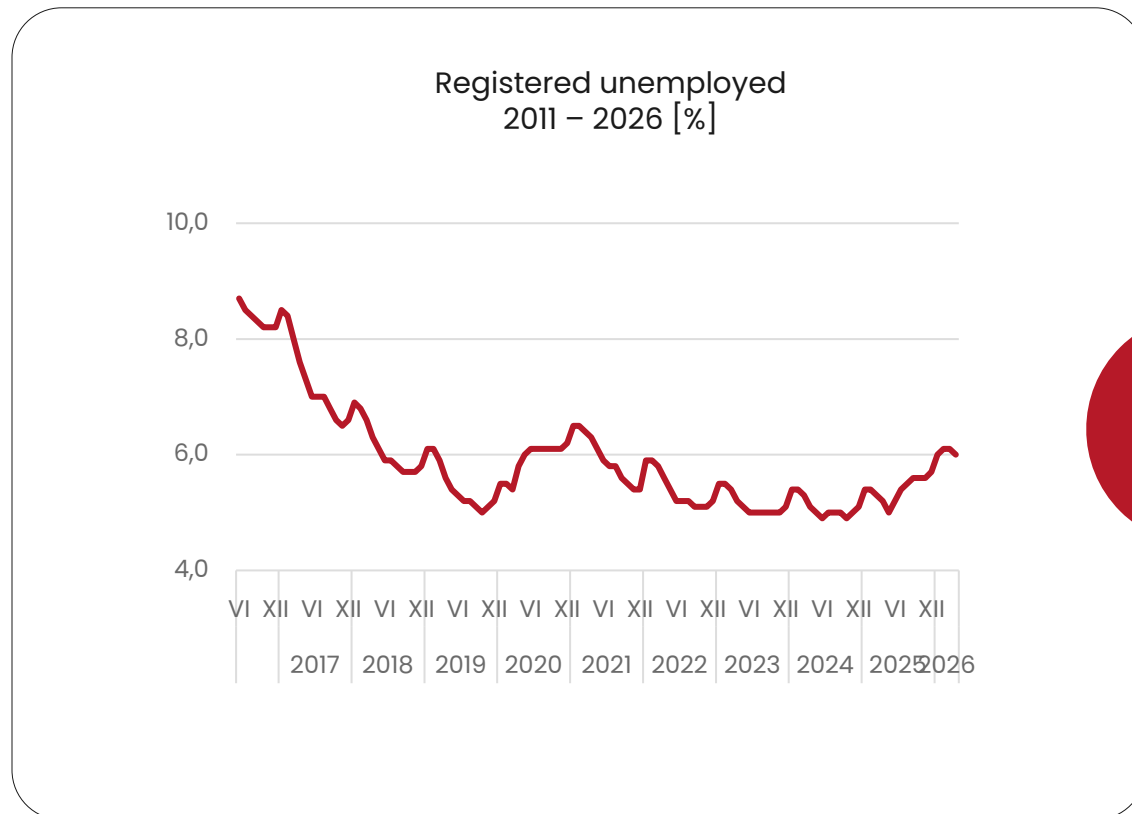
Registered unemployed by region, April 2026, in thous.



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

In April 2026, the average paid employment in the enterprise sector remained at a similar level to that of March this year and was 0.9% lower than in April 2025.

The average monthly gross wage and salary in the enterprise sector in April 2026 was 1.3% lower than in March of this year and increased by 5.4% in nominal terms compared with April 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

3.6%
2025

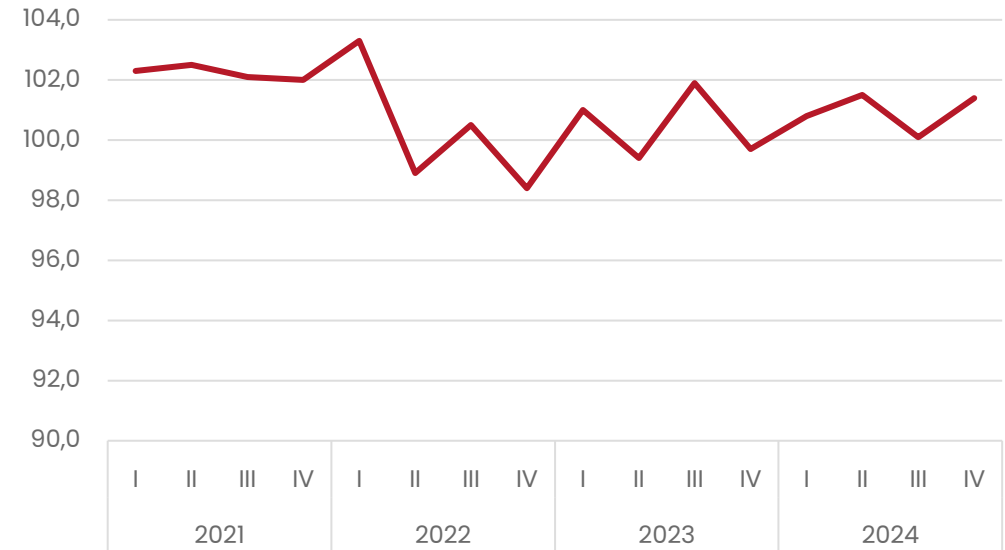
3.5%
2026

IMF

3.6%
2025

3.3%
2026

Gross domestic product (quarter last year=100%)



Estimates for 2026

1. QUARTER

+3.5%

2. QUARTER

-

3. QUARTER

-

4. QUARTER

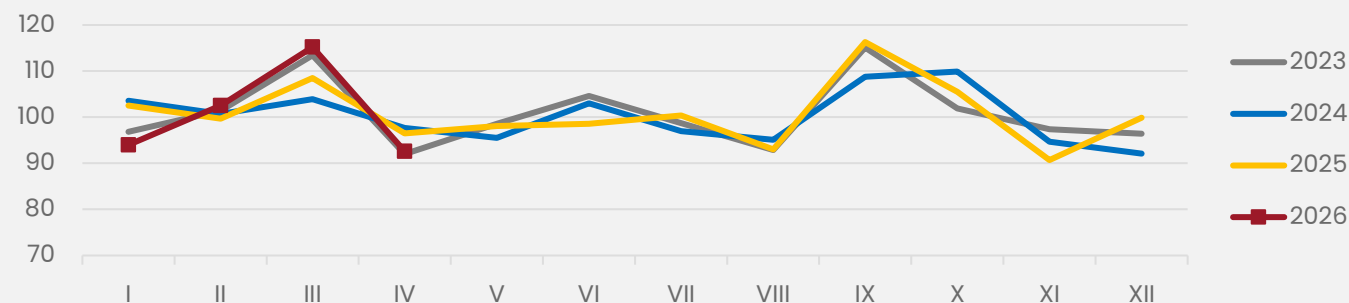
-

Sold production of industry

In April 2026, sold production of industry was by 3.1% higher than in April 2025 (when an increase was recorded by 1.2%), whereas in comparison with March 2026, it decreased by 7.4%. In the period January-April of 2026, sold production of industry was by 3.0% higher than in the corresponding period of 2025 (which saw an increase by 0.8%).

After eliminating the seasonal factors, in April 2026 sold production of industry reached the level higher by 2.5% than in the corresponding month of 2025 and by 2.6% lower than in March 2026.

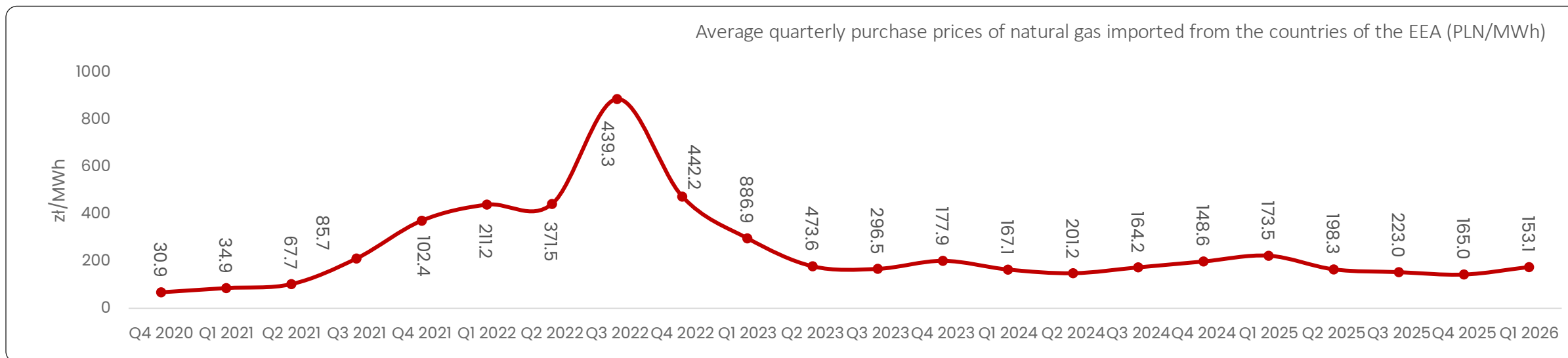
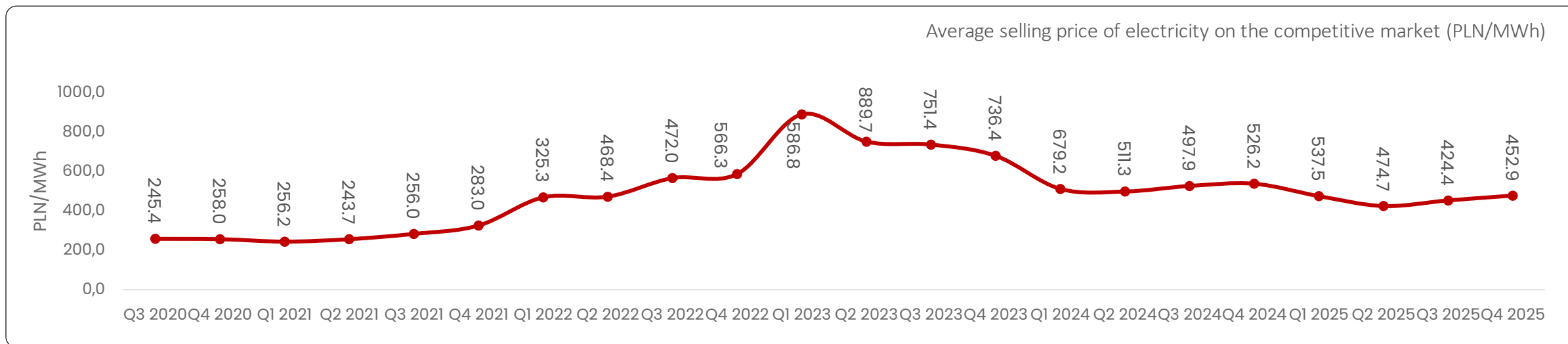
Industrial production sales in constant prices between 2019 – 2025 (previous month = 100%)



Production of goods – April

	INTERMEDIATE GOODS	Y/Y +7.3%	M/M -4.4%
	INVESTMENT GOODS	Y/Y +3.0%	M/M -9.7%
	NON-DURABLE CONSUMER GOODS	Y/Y -2.1%	M/M +10.3%
	DURABLE CONSUMER GOODS	Y/Y -7.9%	M/M +11.0%
	ENERGY-RELATED GOODS	Y/Y +4.1%	M/M -6.5%

Electricity, gas and water prices

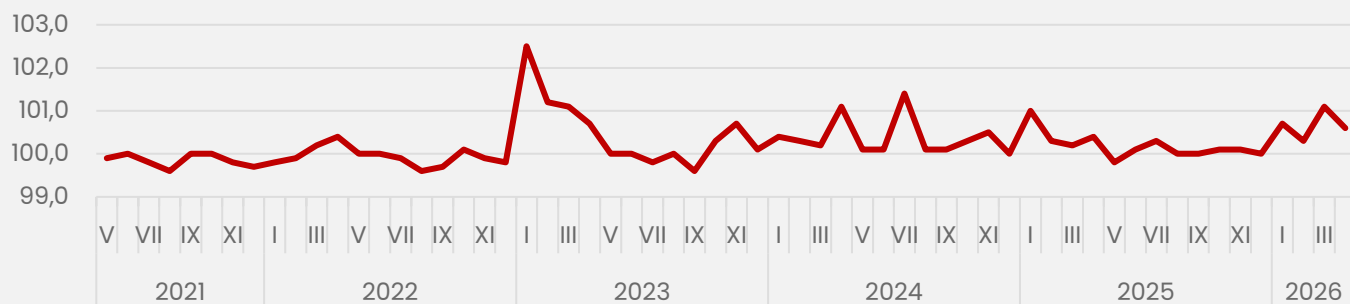


Inflation






According to the data, the prices of sold production of industry in IV 2026 has changed compared to a previous month by +0.5% and compared to the same month of the previous year by +1.9%. Consumer prices has changed by +0.6% compared with the previous period and by +3.2% compared with the corresponding month of the previous year.

The so-called "flash estimate" of inflation in May, published by the Statistics Poland, indicates a slowdown in the consumer price index – to 3.1% y/y in May 2026, compared to 3.2% y/y last month.

Consumer Price Index (previous month = 100%)



Inflation – March 2025

	FOOD	Y/Y +2.1%	M/M ±0.0%
	CLOTHING & FOOTWEAR	Y/Y -3.2%	M/M +4.7%
	PRIVATE HOUSEHOLD	Y/Y +4.3%	M/M +0.1%
	TRANSPORT	Y/Y +3.1%	M/M +8.2%
	HEALTH	Y/Y +4.7%	M/M +0.4%

International trade (1/2)

CUMULATIVE MONTHLY DATA

Foreign trade turnover in January–March 2026 in exports at current prices amounted to PLN 394.1 bn, while in imports – PLN 395.2 bn. The negative balance reached the level of PLN 1.2 bn. In comparison to the corresponding period of last year exports decreased by 2.2% and 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 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–March 2026

Zł

EXPORT

PLN 394.1 BN

+2.2% Y/Y

IMPORT

PLN 395.2 BN

+1.0% Y/Y

BALANCE

PLN -1.2 BN

€

EXPORT

€ 93.3 BN

+2.2% Y/Y

IMPORT

€ 93.6 BN

+0.9% Y/Y

BALANCE

€ -0.3 BN

\$

EXPORT

\$ 109.9 BN

+15.1% Y/Y

IMPORT

\$ 110.3 BN

+17.7% Y/Y

BALANCE

\$ -0.3 BN

International trade (2/2)

CUMULATIVE MONTHLY DATA

Specification	01-03 2026						2025	2026
	bn			01-03 2025 = 100			01-03	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	394.1	109.9	93.3	102.2	115.1	102.2	100.0	100.0
Developed countries	344.4	96.1	81.6	102.0	114.9	102.0	87.6	87.4
of which EU	296.3	82.6	70.2	102.6	115.5	102.5	74.9	75.2
of which euro-zone	233.8	65.2	55.4	101.9	114.8	101.9	59.5	59.3
Developing countries	31.0	8.6	7.3	100.7	113.5	100.7	8.0	7.9
Countries of Central and Eastern Europe	18.7	5.2	4.4	109.5	123.3	109.4	4.4	4.7
Imports	395.2	110.3	93.6	101.0	113.7	100.9	100.0	100.0
Developed countries	261.0	72.8	61.8	103.3	116.3	103.2	64.5	66.0
of which EU	210.6	58.7	49.9	101.6	114.3	101.5	53.0	53.3
of which euro-zone	167.8	46.8	39.7	100.1	112.7	100	42.8	42.5
Developing countries	129.0	36.0	30.6	97.9	110.2	97.8	33.7	32.7
Countries of Central and Eastern Europe	5.2	1.4	1.2	75.1	84.5	75.0	1.8	1.3
Balance	-1.2	-0.3	-0.3	.	.	.	.	.
Developed countries	83.4	23.3	19.7	.	.	.	.	.
of which EU	85.7	23.9	20.3	.	.	.	.	.
of which euro-zone	66.0	18.4	15.6	.	.	.	.	.
Developing countries	-98.0	-27.4	-23.2	.	.	.	.	.
Countries of Central and Eastern Europe	13.5	3.8	3.2	.	.	.	.	.

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).

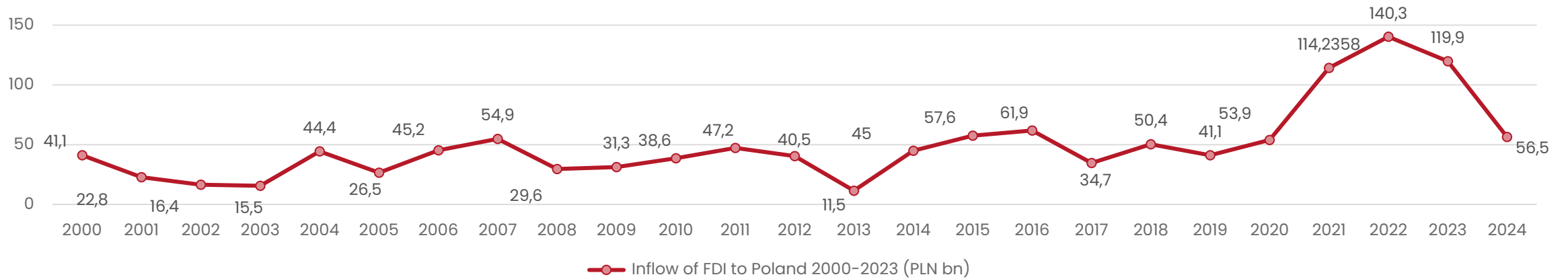


Polish FDI abroad

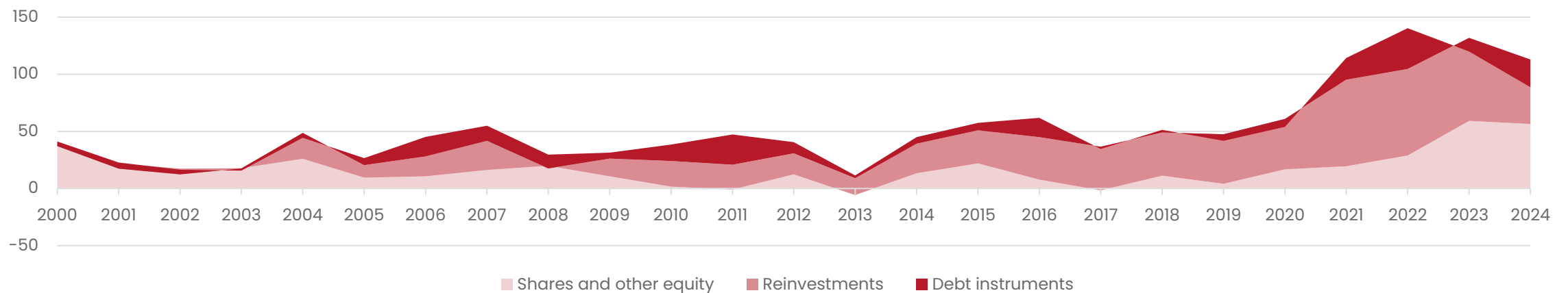
Outflow of Polish direct investment in 2024	PLN 14.7 bn
Total Polish Direct Investments in 2024	PLN 165.0 bn

Foreign direct investments (2/3)

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

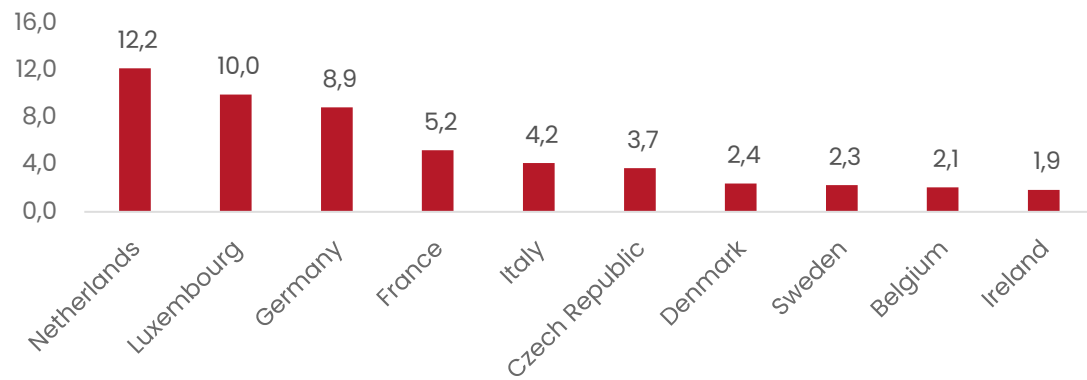


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

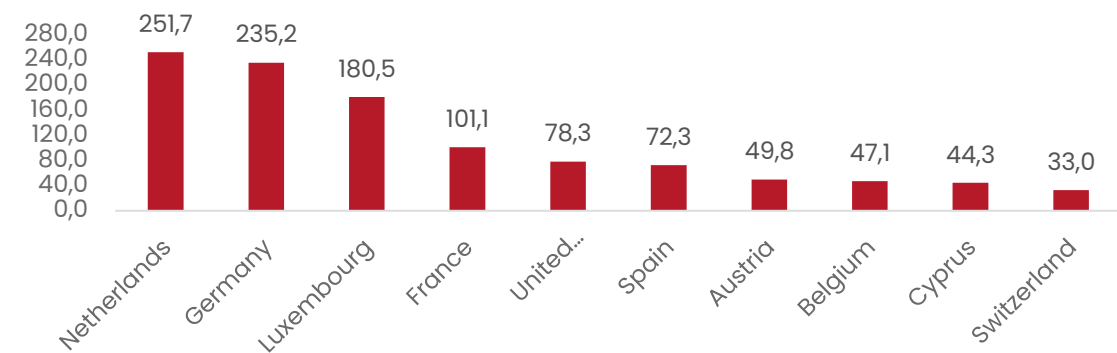


Foreign direct investments (3/3)

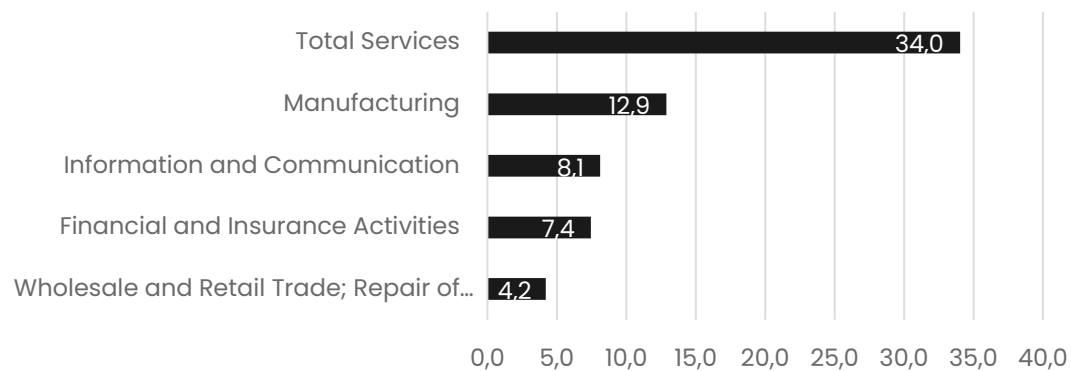
Inflow of FDI in 2024 by country of origin (PLN bn)



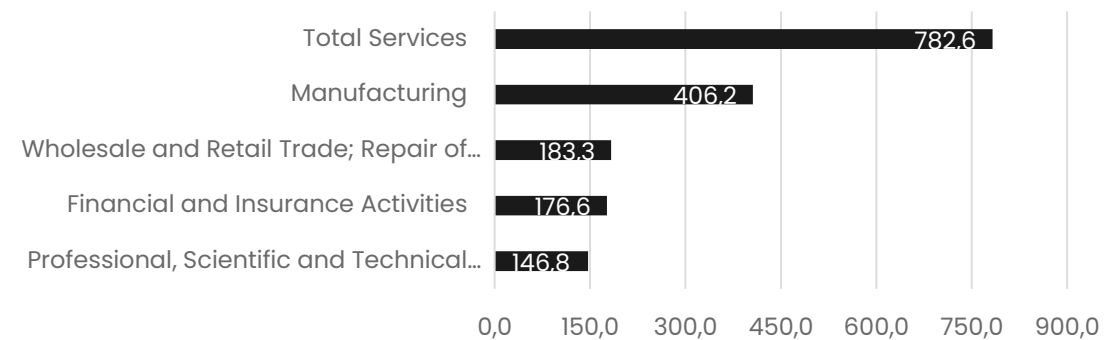
Status of liabilities due to FDI in 2024 by country of origin (PLN bn)



FDI inflow in 2024 by sector (PLN bn)



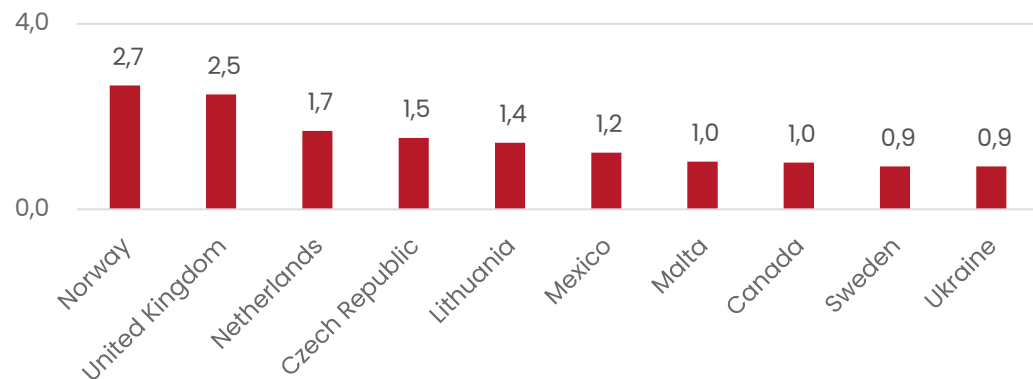
Balance on liabilities (Polish Direct Investments) in 2024: by sector (PLN bn)



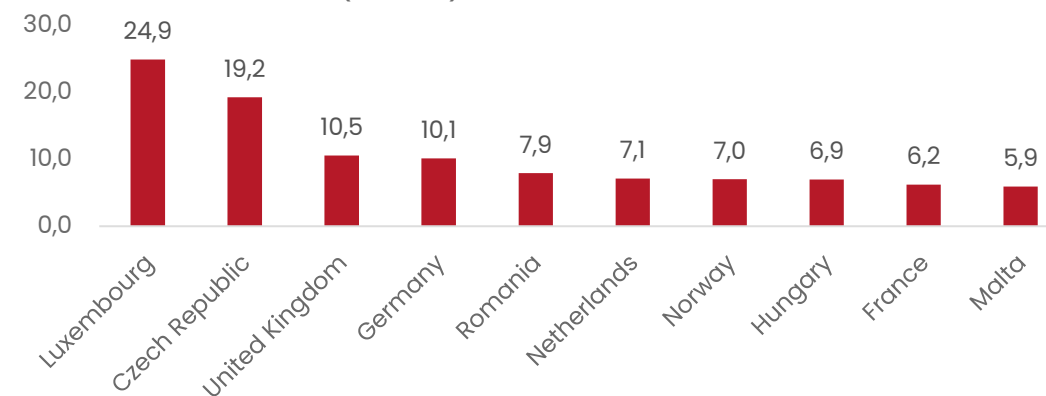
Polish direct investments (PIB)

*except insurance and pension funding
**except electrical equipment

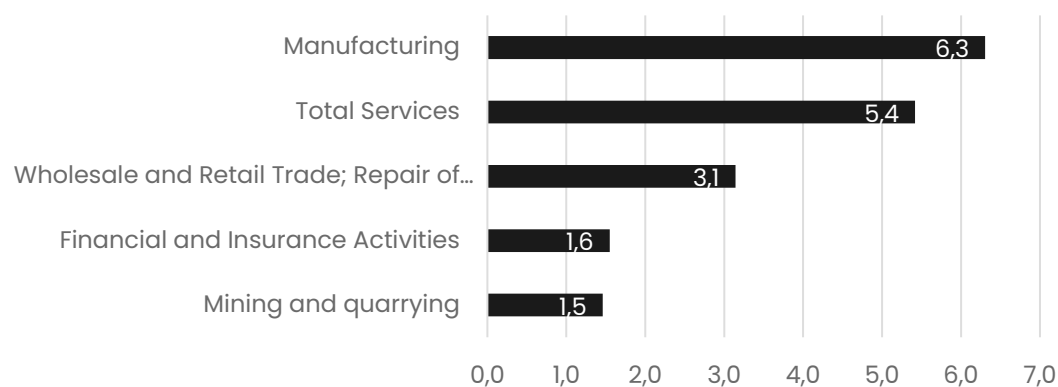
PIB outflow in 2024: countries of destination (PLN bn)



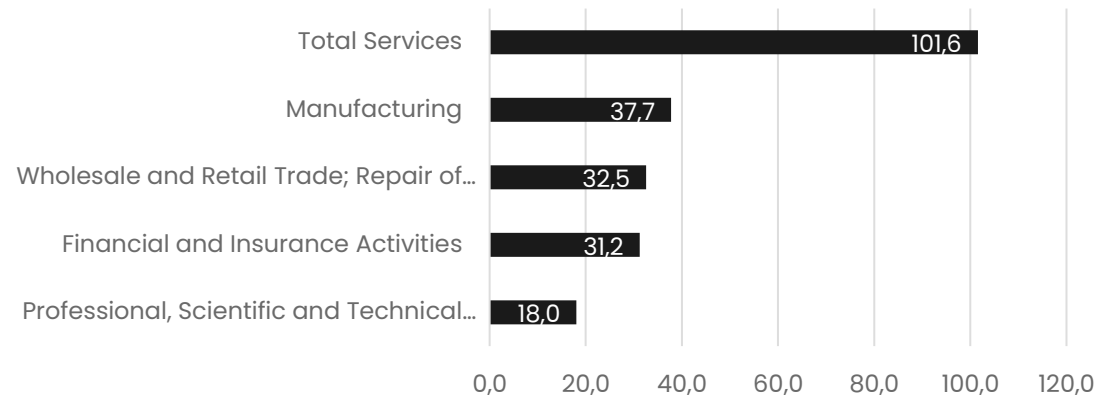
Balance on liabilities PIB in 2024: countries of destination (PLN bn)



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 5–6.05.2026, the Monetary Policy Council decided to keep interest rates unchanged.

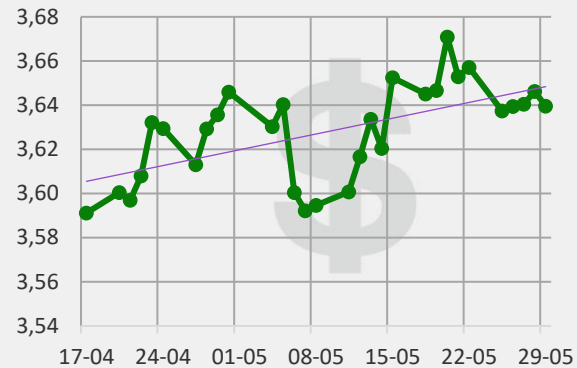
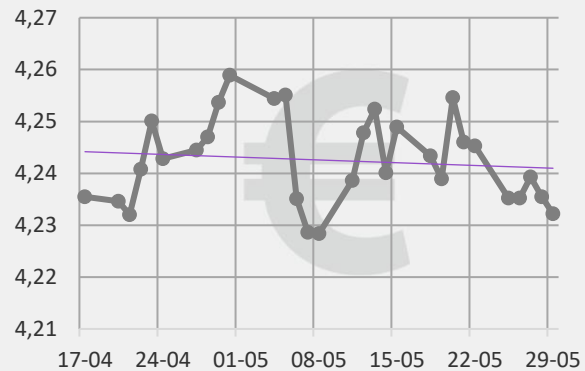


Interest rate	Rate	Applicable since:
Reference rate	3.75%	2026-03-04
Marginal lending facility rate	4.25%	2026-03-04
Deposit rate	3.25%	2026-03-04
Rediscount rate	3.80%	2026-03-04
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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

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

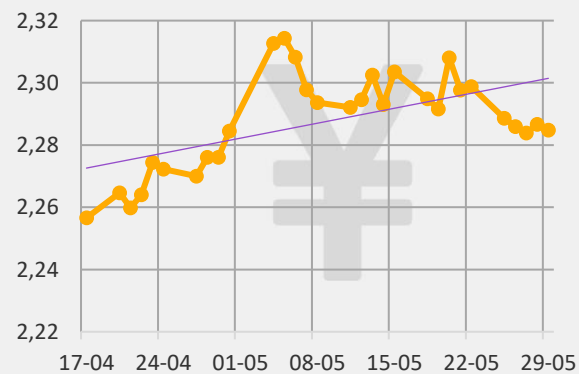
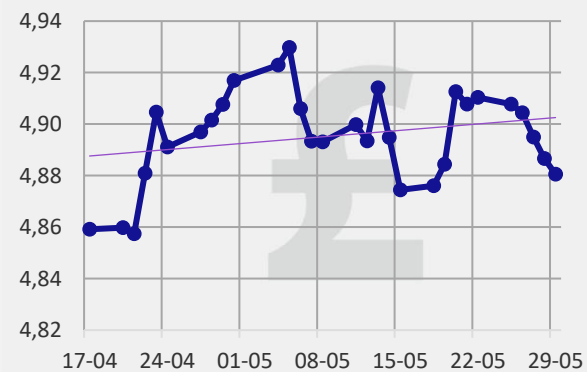
Currency rates

The weighted average
in V 2026:



€1
PLN 4.24

\$1
PLN 3.64

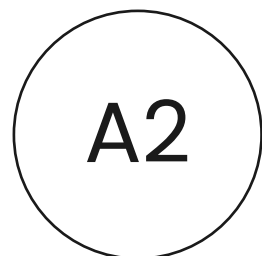


£1
PLN 4.90

¥100
PLN 2.30

Poland's ratings

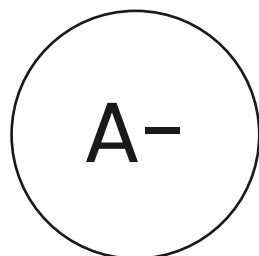
Credit ratings are used by investment funds and other investors to assess loans for a given entity, e.g. a country, significantly affecting the cost of loans for that entity and related entities.

A2

Moody's

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

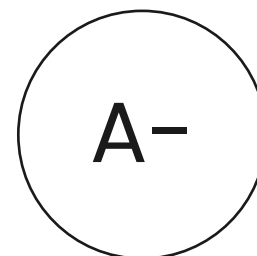
19.09.2025*

A-

Standard&Poors

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

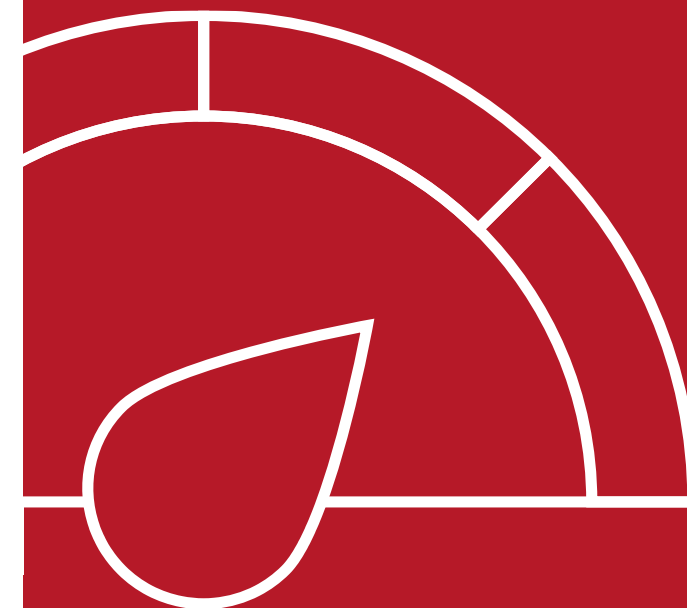
12.10.2018*

A-

Fitch

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

05.09.2025*



Polish Investment & Trade Agency

Krucza St. 50
00-025 Warsaw

NIP: 526-030-01-67
KRS: 0000109815

+48 22 334 99 55

paih24@paih.gov.pl

<https://www.paih.gov.pl/en>



@PAIH.gov

@instagram.com/paih4business

@Polish Investment and Trade Agency (PAIH)

@PAIH_pl

Macroeconomic Review by PAIH

Last update: May 2026

Prepared by:

Department of Analysis and Data Management

For further information contact:

pawel.kasprowicz@paih.gov.pl

Legal Disclaimer:

Please bear in mind that this document was made for information purposes only and presents an overview of the Polish business environment. This publication has been created to the best of our knowledge and with use of the latest available information concerning the macroeconomic conditions in Poland. All publications made available in the document are of an illustrative nature and cannot be considered as a basis for determining the factual situation in a specific case. We would like to underline that the content of this document does not constitute professional advice and should not be used as a basis for making legal or business decisions. Copyright by the Polish Investment and Trade Agency. Copying, distribution, correction, processing or any other use of this report is prohibited without the prior written consent of the Polish Investment and Trade Agency or any other owner of such rights.