Polish Investment
& Trade Agency
PFR Group

Macroeconomic Review

by the Polish Investment and Trade Agency

No 229

July 2026

Poland. Business Forward

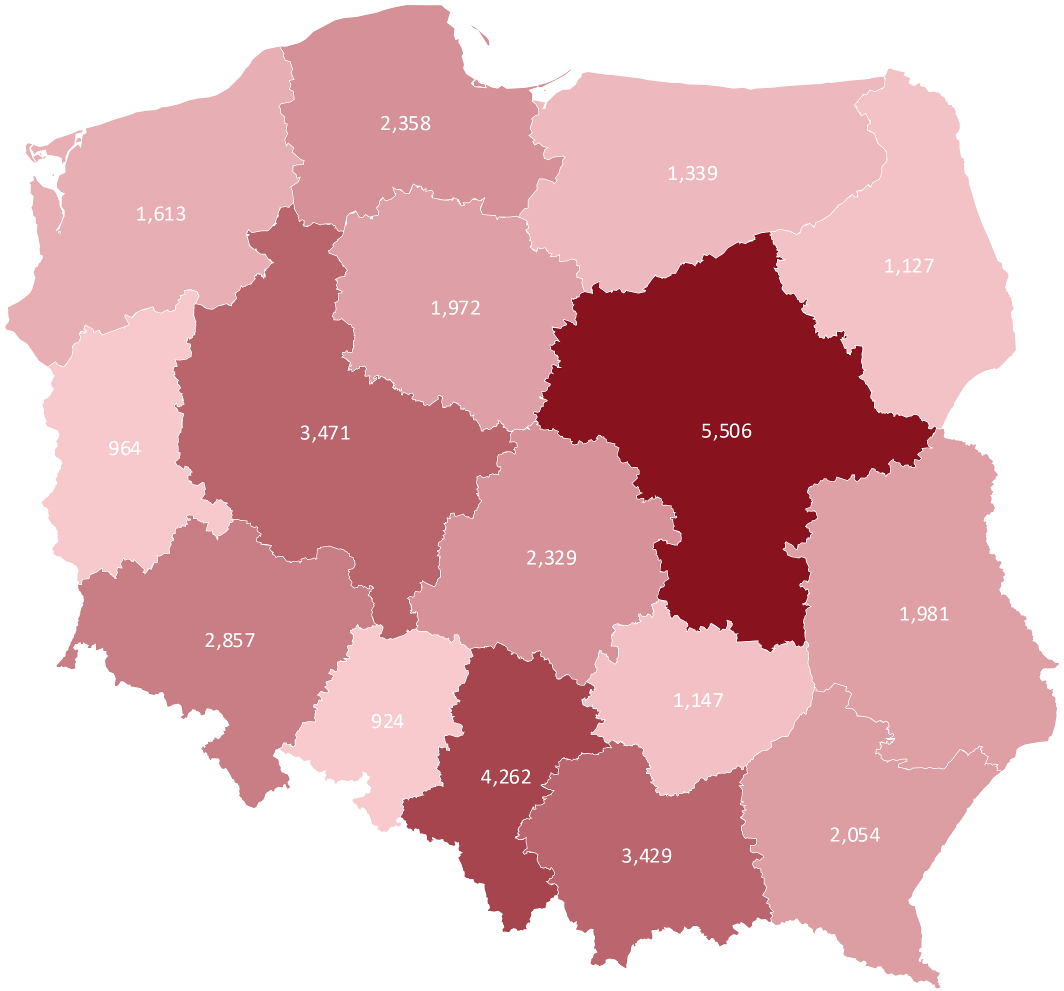
Poland's population

37,33 M
Poland's population

59,3%
in urban areas

40,7%
in rural areas

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



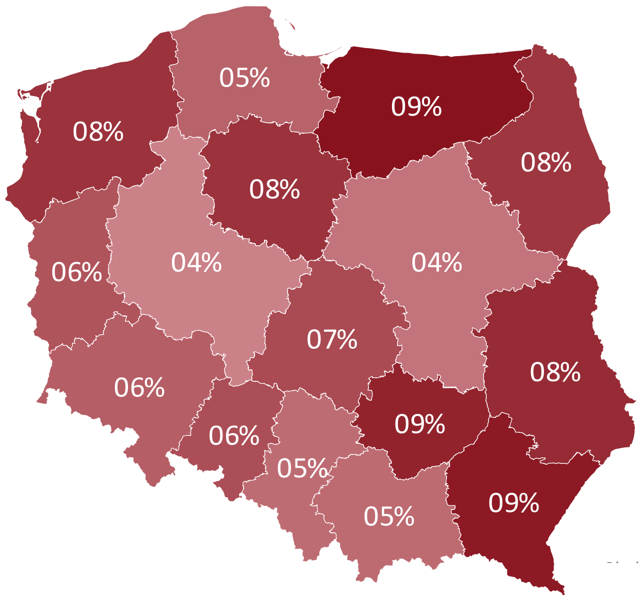
Sources : https://bdl.stat.gov.pl/, https://stat.gov.pl/en/topics/population/
Since January 2023, data is presented on a semi-annual basis.

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

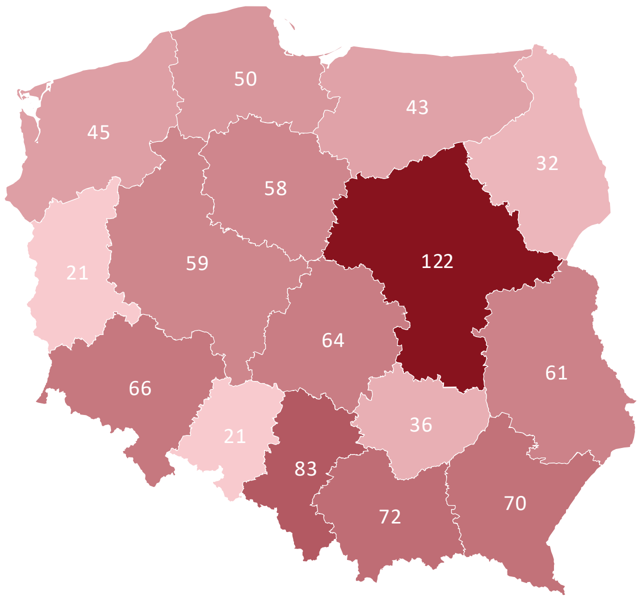
The registered unemployment rate at the end of June 2026 was 5.8%. Compared to the end of May 2026, the unemployment rate decreased by 0.1 p.p., while compared to the June 2025 it was 0.6 p.p. higher.

The number of registered unemployed at the end of June 2026 was 901.5 thous., compared to 915.9 thous. last month and 797.0 thous. in the same month last year.

Unemployment rate by region, June 2026, in %



Registered unemployed by region, June 2026, in thous.



Source: https://stat.gov.pl/en/topics/labour-market/registered-unemployment/

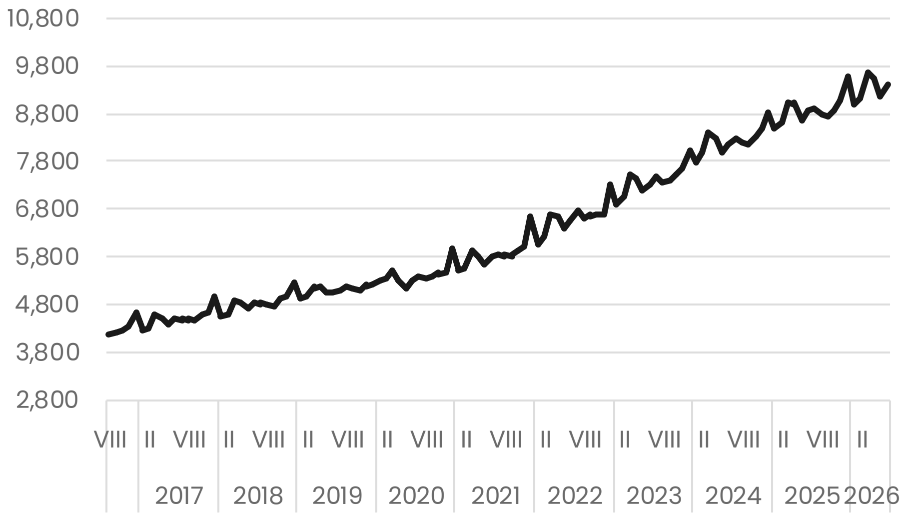
The situation on Poland's labour market (2/2)

In June 2026, the average paid employment in the enterprise sector remained at a level similar to that recorded in May of this year, whilst it was 0.9% lower than in June 2025.

The average monthly gross wage and salary in the enterprise sector in June 2026 was 2.5% higher in nominal terms than in May this year, and 5.9% higher than in June 2025.

Registered unemployed
2011 – 2026 [%]

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



Source: https://stat.gov.pl/en/topics/labour-market/registered-unemployment/

Gross Domestic Product

3,653.43 bn PLN*
GDP 2024
according to stat.gov.pl

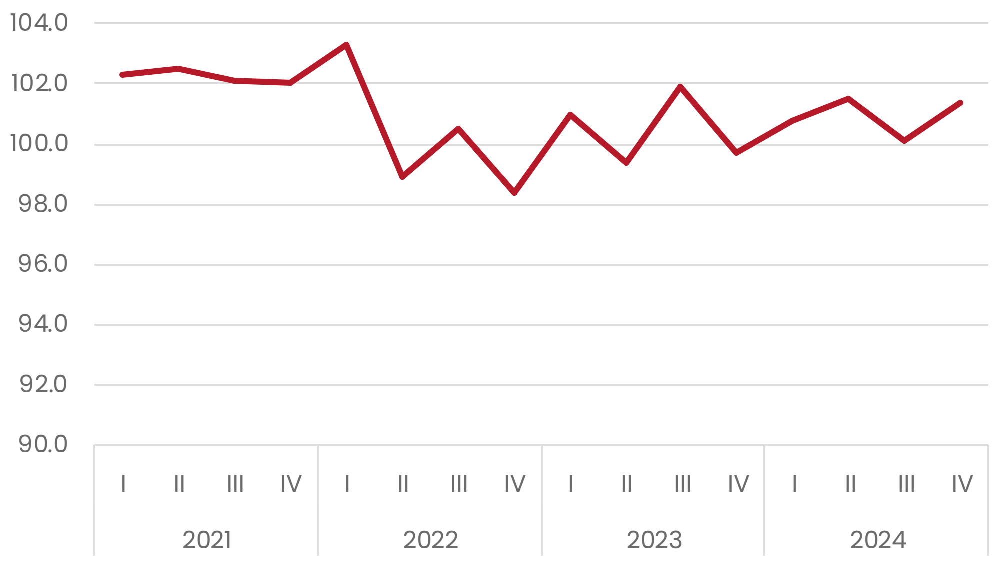
+3.6%*
Growth 2024/2025
According to stat.gov.pl

*preliminary data

Forecasts

EUROPEAN COMMISSION		IMF	
3.6% 2025	**3.5%** 2026	**3.6%** 2025	**3.3%** 2026

Gross domestic product (quarter last year=100%)



Estimates for 2026

1. QUARTER	2. QUARTER	3. QUARTER	4. QUARTER
+3.5%	–	–	–

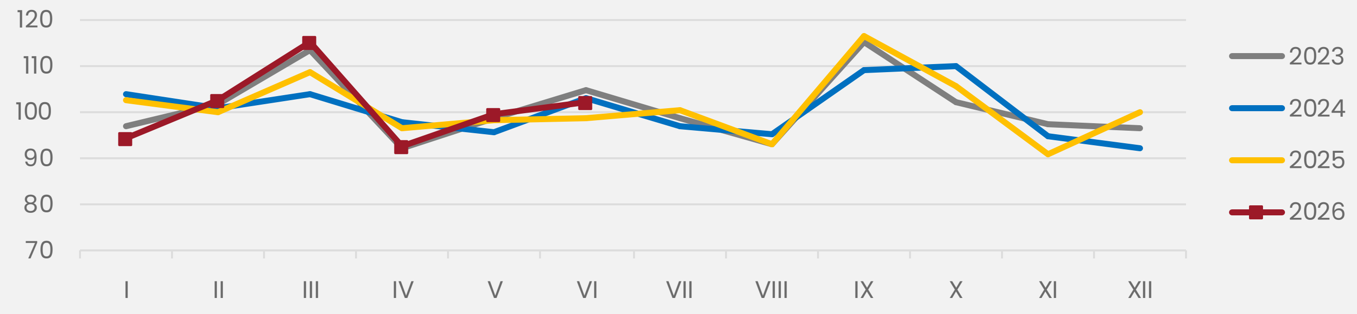
Sources: https://stat.gov.pl/en/topics/national-accounts/, https://bdm.stat.gov.pl/
European Commission: Spring 2026 Economic Forecast; IMF: World Economic Outlook April 2025

Sold production of industry

In June 2026, sold production of industry was by 7.6% higher than in June 2025 (when a decrease was recorded by 0.4%), whereas in comparison with May 2026, it increased by 2.0% In the period January-June of 2026, sold production of industry was by 3.9% higher than in the corresponding period of 2025 (which saw an increase by 1.3%).

After eliminating the seasonal factors, in June 2026 sold production of industry reached the level higher by 5.5% than in the corresponding month of 2025 and by 0.1% higher than in May 2026.

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

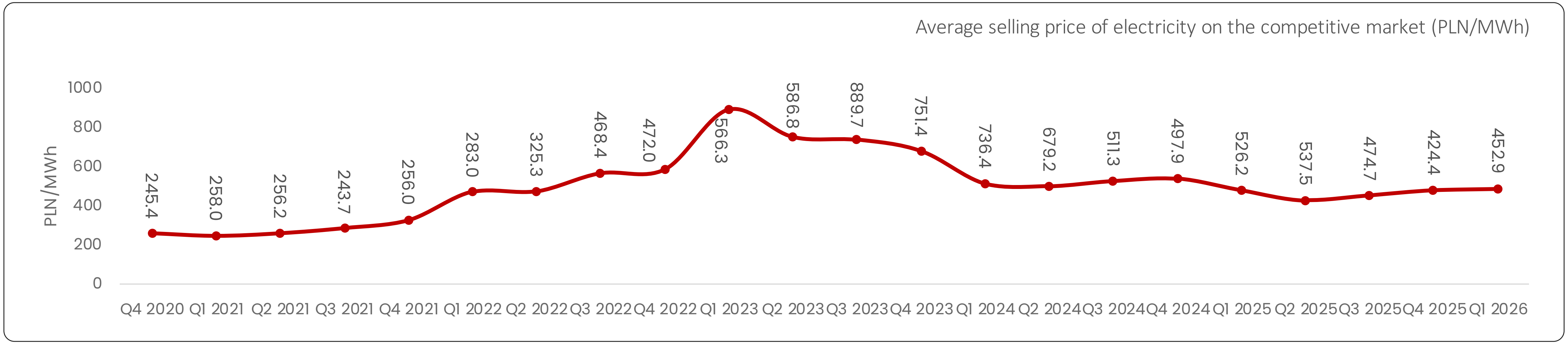


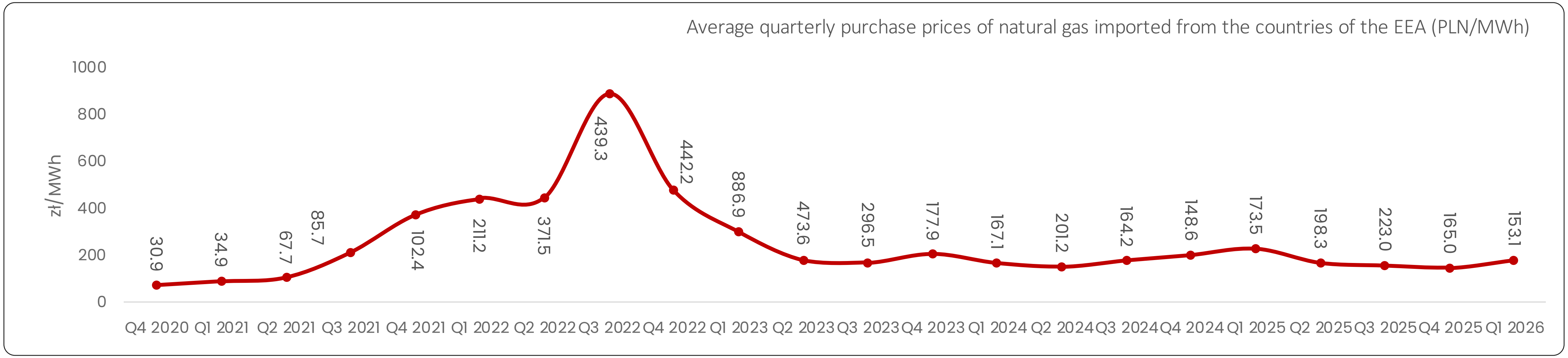
Production of goods – June

INTERMEDIATE GOODS	Y/Y **+11.9%**	M/M **+1.2%**
INVESTMENT GOODS	Y/Y **+7.3%**	M/M **+3.9%**
DURABLE CONSUMER GOODS	Y/Y **-1.2%**	M/M **-0.5%**
NON-DURABLE CONSUMER GOODS	Y/Y **+7.4%**	M/M **+6.5%**
ENERGY-RELATED GOODS	Y/Y **+1.8%**	M/M **-6.0%**

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

Electricity, gas and water prices



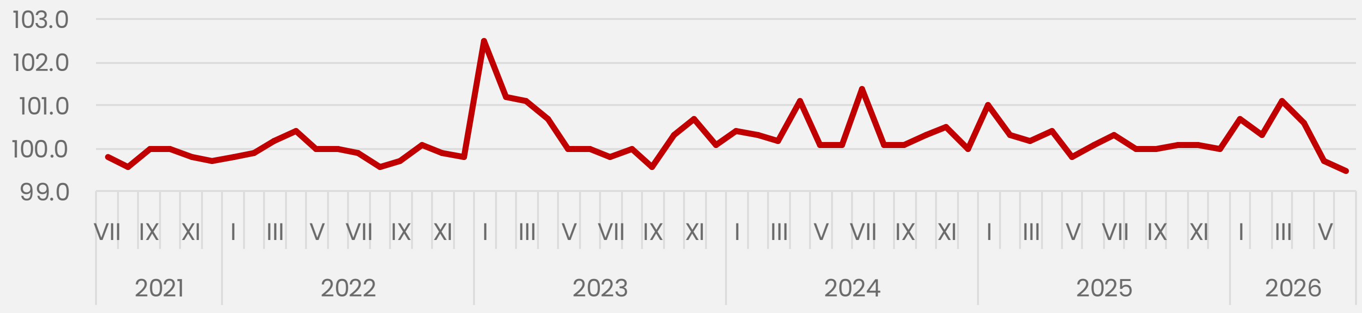


Sources and more information: https://www.ure.gov.pl

Inflation

According to data, the prices of sold production of industry in VI 2026 has changed compared to a previous month by -0,2% and compared to the same month of the previous year by +1,7%. Consumer prices has changed by -0,5% compared with the previous period and by +2,5% compared with the corresponding month of the previous year.

Consumer Price Index (previous month = 100%)



Inflation – June

	Y/Y	M/M
FOOD	-0.2%	-0.7%
CLOTHING & FOOTWEAR	-3.1%	-1.7%
PRIVATE HOUSEHOLD	+4.9%	-0.1%
TRANSPORT	+1.3%	-4.4%
HEALTH	+5.0%	+0.2%

Source: https://stat.gov.pl/en/topics/prices-trade/

International trade (1/2)

CUMULATIVE MONTHLY DATA

Foreign trade turnover in January–May 2026 in exports at current prices amounted to PLN 667.5 bn, while in imports - PLN 679.9 bn. The negative balance reached the level of PLN 12.5 bn. In comparison to the corresponding period of last year 2025, exports increased by 3.5% and imports by 3.4%.

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[1] of foreign trade

(denominated by currency)

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

January-May 2026

	ZŁ	€	$
EXPORT	PLN 667.5 BN **+3.5%** Y/Y	€ 157.6 BN **+3.4%** Y/Y	$ 184.8 BN **+12.9%** Y/Y
IMPORT	PLN 679.9 BN **+4.4%** Y/Y	€ 160.6 BN **+3.3%** Y/Y	$ 188.3 BN **+12.7%** Y/Y
BALANCE	PLN -12.5 BN	€ -2.9 BN	$ -3.4 BN

Source: https://stat.gov.pl/en/topics/prices-trade/trade/

International trade (2/2)

CUMULATIVE MONTHLY DATA

Specification	01-05 2026						2025	2026
	bn			01-05 2025 = 100			01-05	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	667,5	184,8	157,6	103,5	112,9	103,4	100,0	100,0
Developed countries	582,6	161,4	137,6	103,3	112,7	103,2	87,5	87,3
of which EU	500,7	138,7	118,2	103,3	112,7	103,2	75,2	75,0
of which euro-zone	395,6	109,6	93,4	102,8	112,2	102,7	59,7	59,3
Developing countries	52,9	14,7	12,5	102,7	111,9	102,5	8,0	7,9
Countries of Central and Eastern Europe	31,9	8,8	7,5	108,9	118,7	108,8	4,5	4,8
Imports	679,9	188,3	160,6	103,4	112,7	103,3	100,0	100,0
Developed countries	449,6	124,5	106,2	105,2	114,7	105,1	65,0	66,1
of which EU	362,0	100,2	85,5	103,5	112,8	103,4	53,2	53,2
of which euro-zone	288,1	79,8	68,0	101,9	111,1	101,7	43,0	42,4
Developing countries	221,4	61,3	52,3	101,2	110,4	101,1	33,2	32,6
Countries of Central and Eastern Europe	8,9	2,5	2,1	76,6	83,5	76,5	1,8	1,3
Balance	-12,5	-3,4	-2,9	.	.	.	.	.
Developed countries	133,0	36,8	31,4	.	.	.	.	.
of which EU[2]	138,7	38,4	32,8	.	.	.	.	.
of which euro-zone	107,4	29,8	25,4	.	.	.	.	.
Developing countries	-168,5	-46,6	-39,8	.	.	.	.	.
Countries of Central and Eastern Europe	23,0	6,4	5,4	.	.	.	.	.

Source: https://stat.gov.pl/en/topics/prices-trade/trade/

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).

FDI to Poland

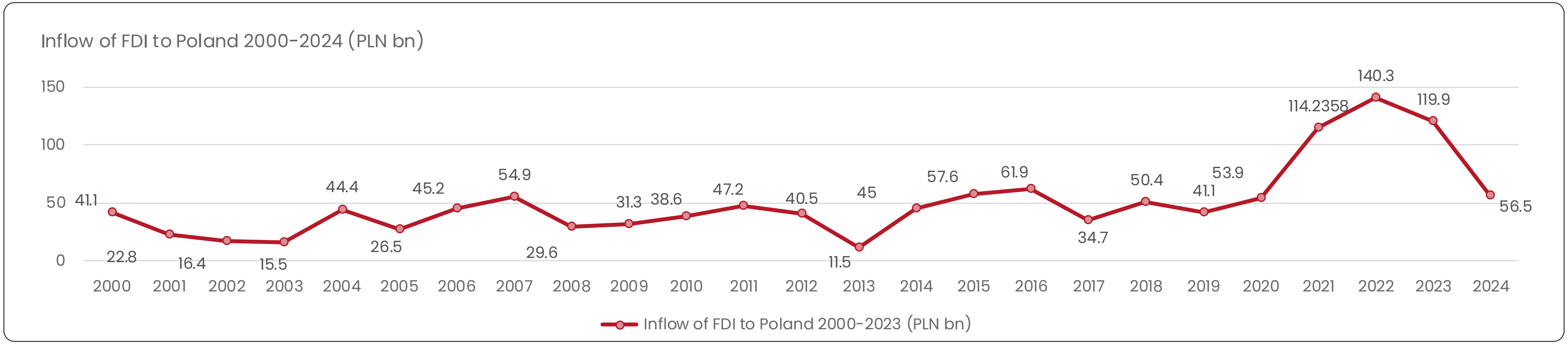
Inflow of FDI to Poland in 2024	PLN **56.5 bn**
Total FDI in Poland in 2024	PLN **1399.6 bn**

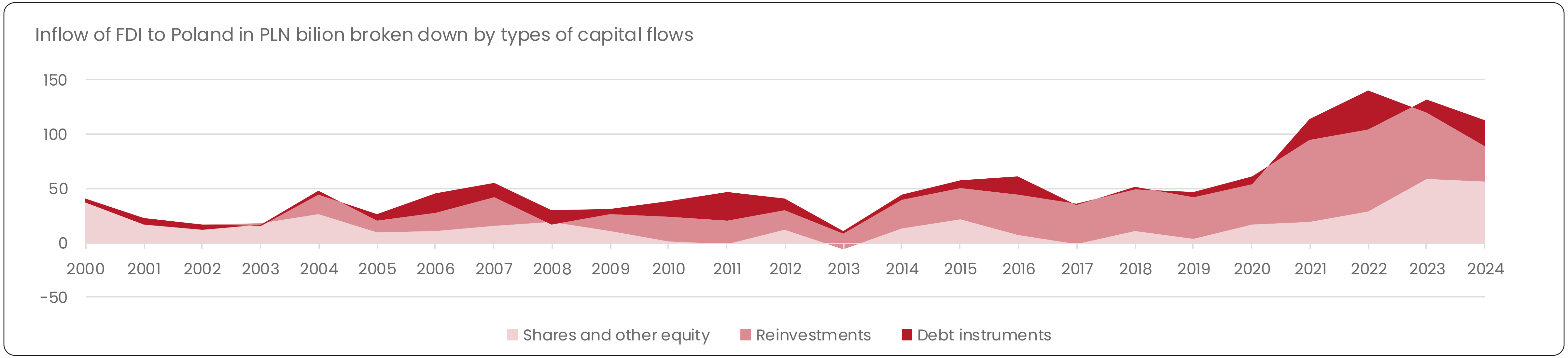
Polish FDI abroad

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

Sources:
https://nbp.pl/publikacje/cykliczne-materialy-analityczne-nbp/inwestycje-bezposrednie-zagraniczne
https://nbp.pl/publikacje/cykliczne-materialy-analityczne-nbp/inwestycje-bezposrednie-polskie

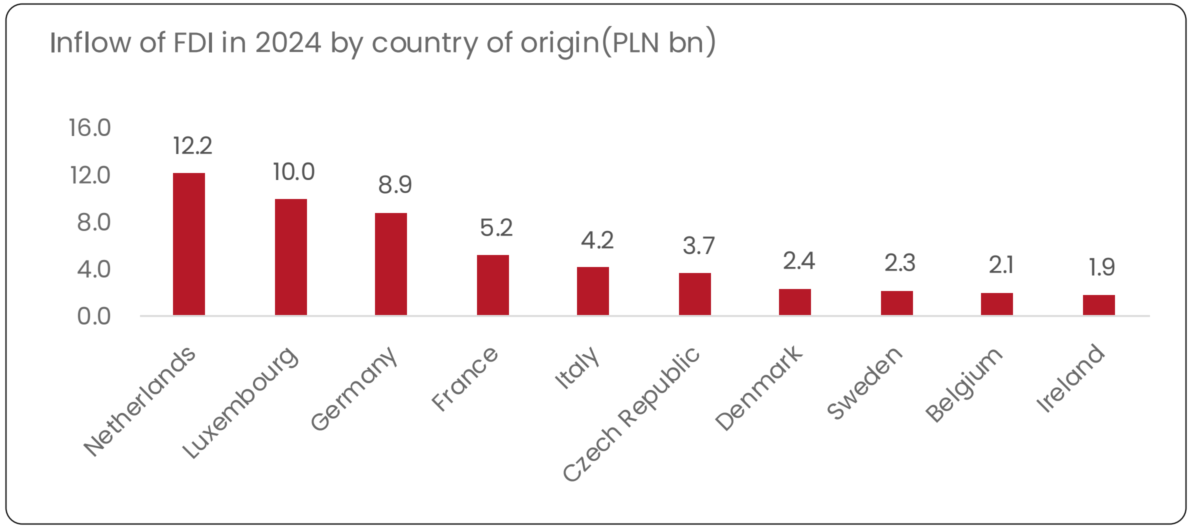
Foreign direct investments (2/3)

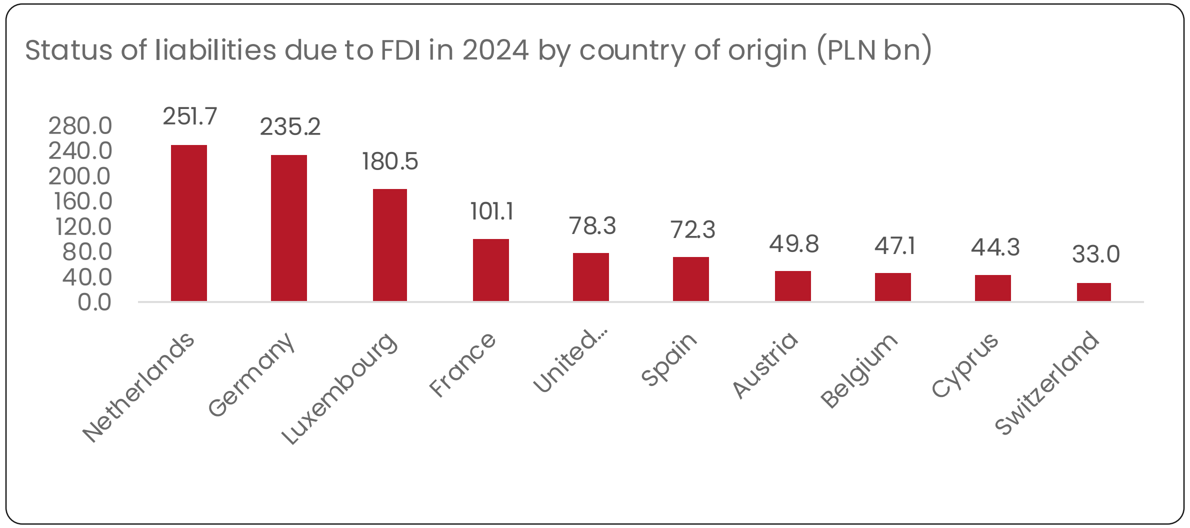


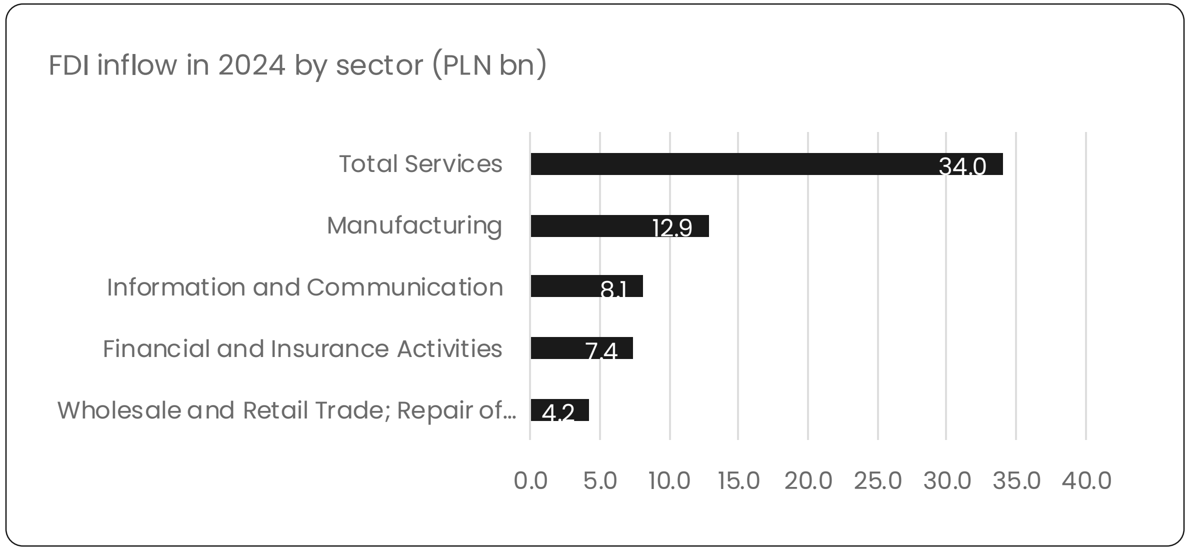


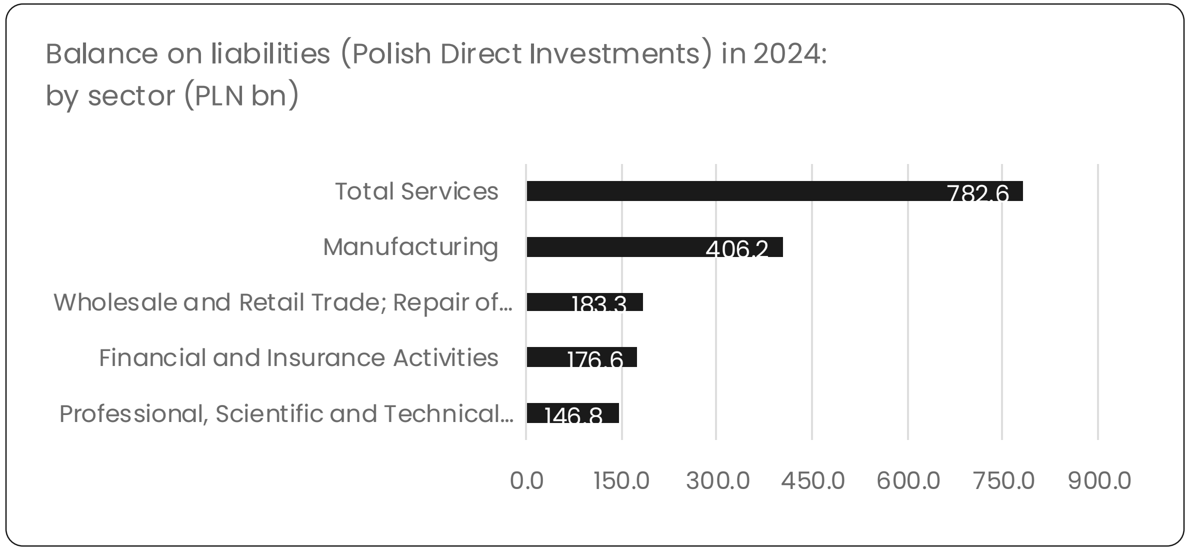
Source: NBP 2022

Foreign direct investments (3/3)





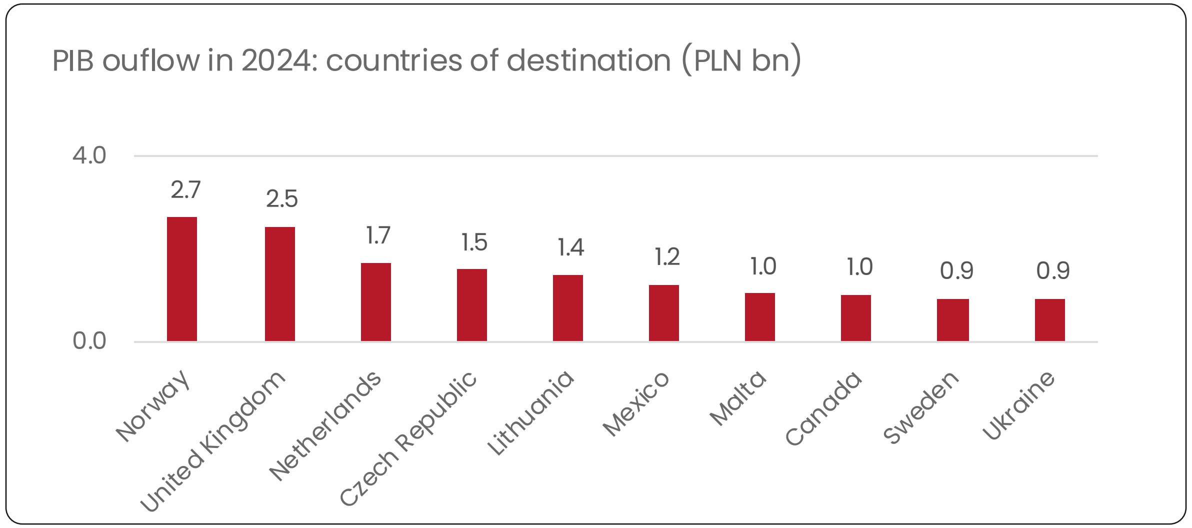


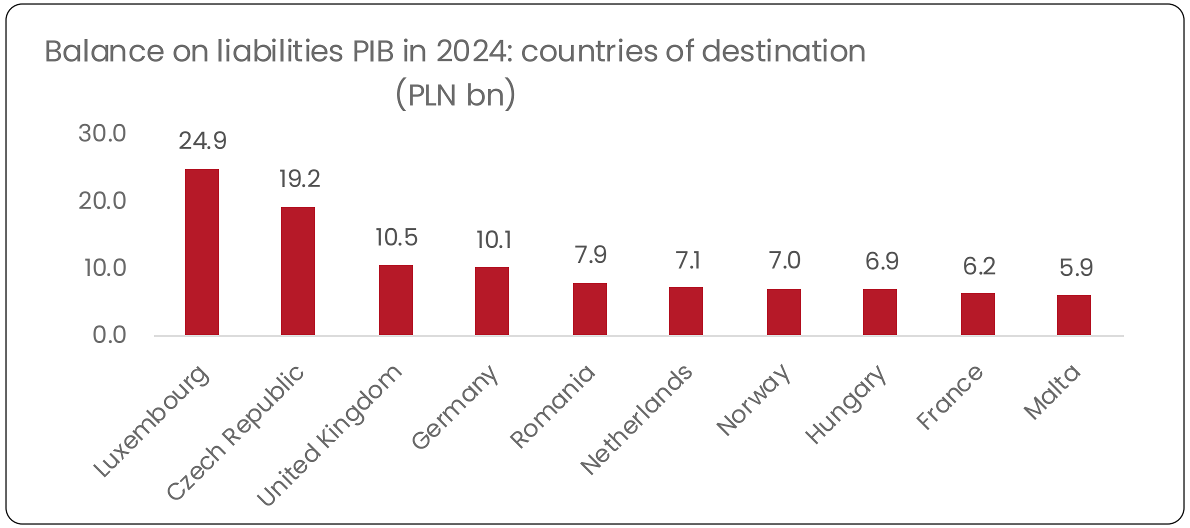


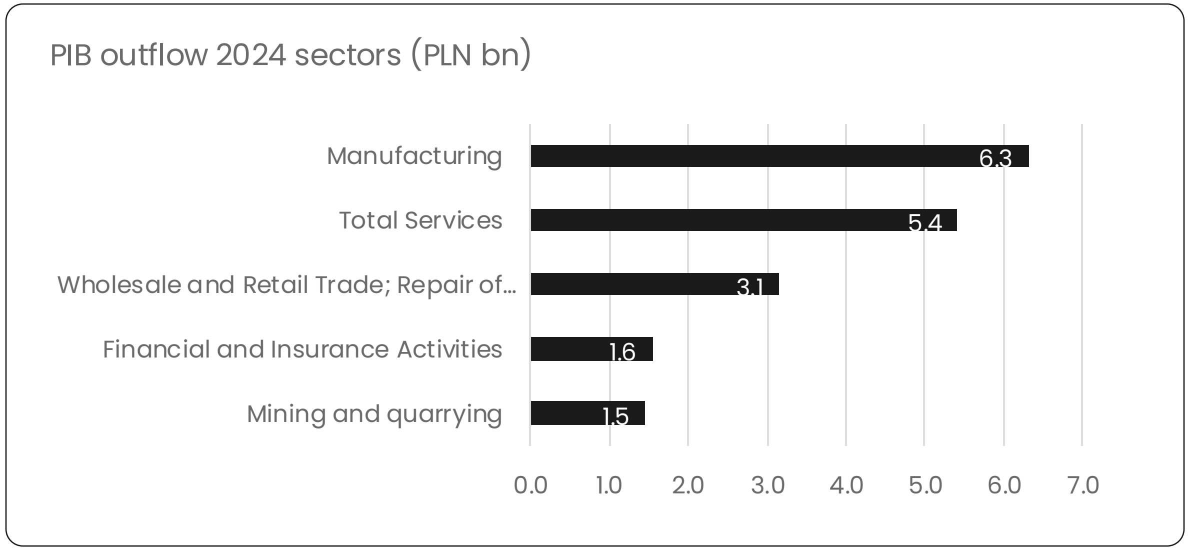
Source: https://www.nbp.pl/homen.aspx?f=/en/publikacje/ziben/ziben.html

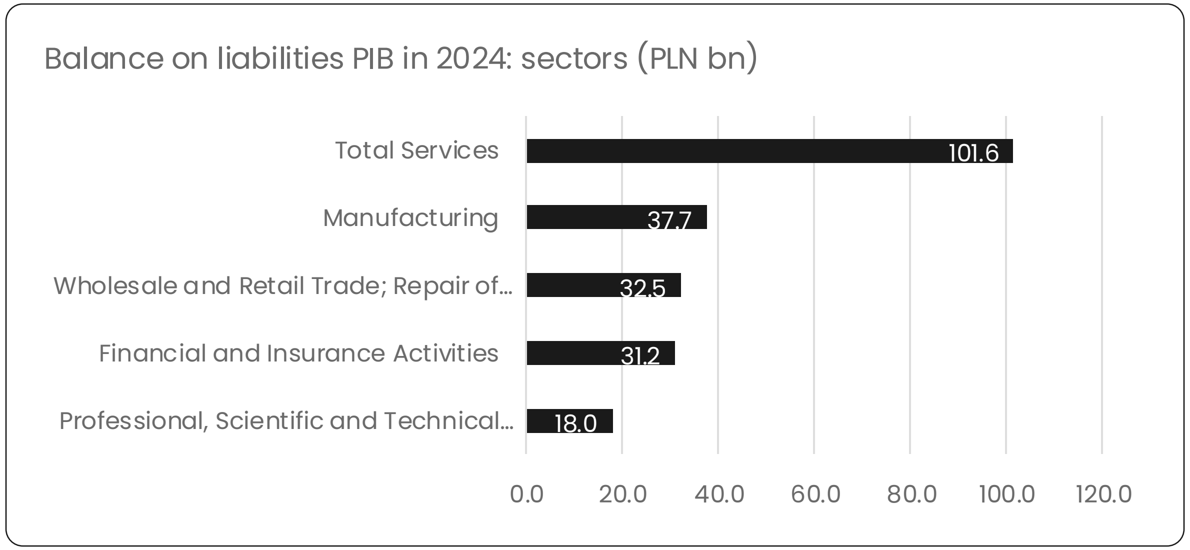
Polish direct investments (PIB)

*except insurance and pension funding
**except electrical equipment









Source: https://www.nbp.pl/homen.aspx?f=/en/publikacje/piben/piben.html

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.

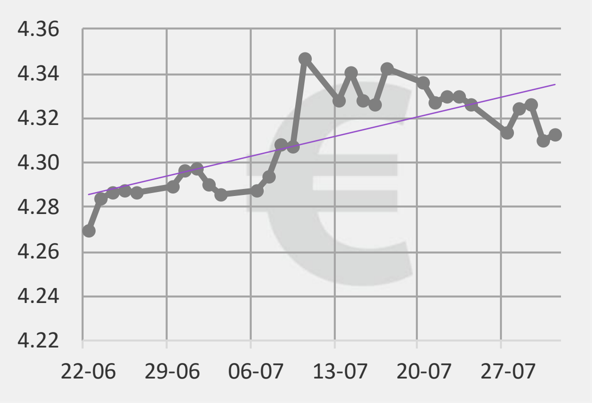
During its meeting on 7-8.07.2026, the Monetary Policy Council decided to keep interest rates unchanged.

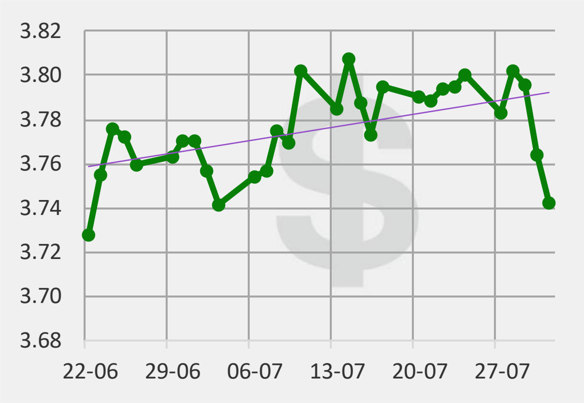
%

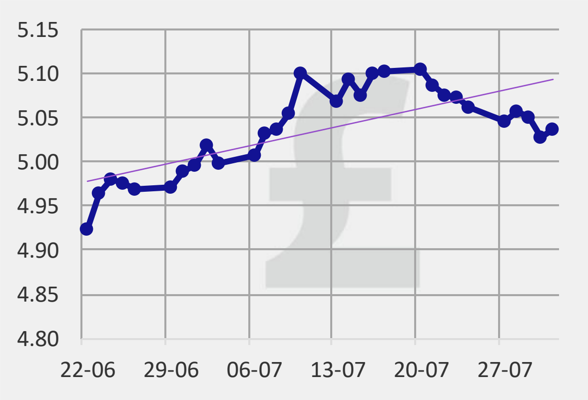
Interest rate	Rate	Applicable since:
Reference rate	3.75%	2026-03-05
Marginal lending facility rate	4.25%	2026-03-05
Deposit rate	3.25%	2026-03-05
Rediscount rate	3.80%	2026-03-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-03-31

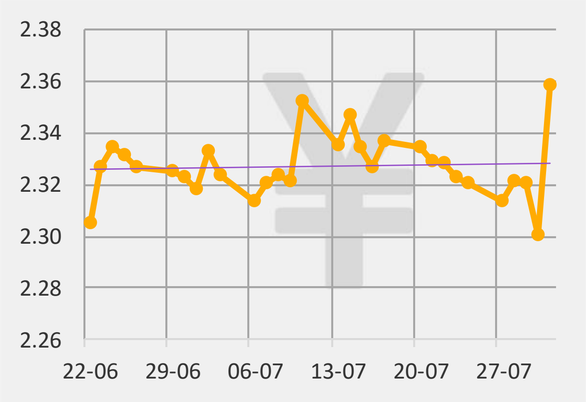
Source: https://www.nbp.pl/homen.aspx?f=/en/dzienne/stopy.htm

Currency rates









The weighted average in VII 2026:

€ 1
PLN 4.32

$ 1
PLN 3.78

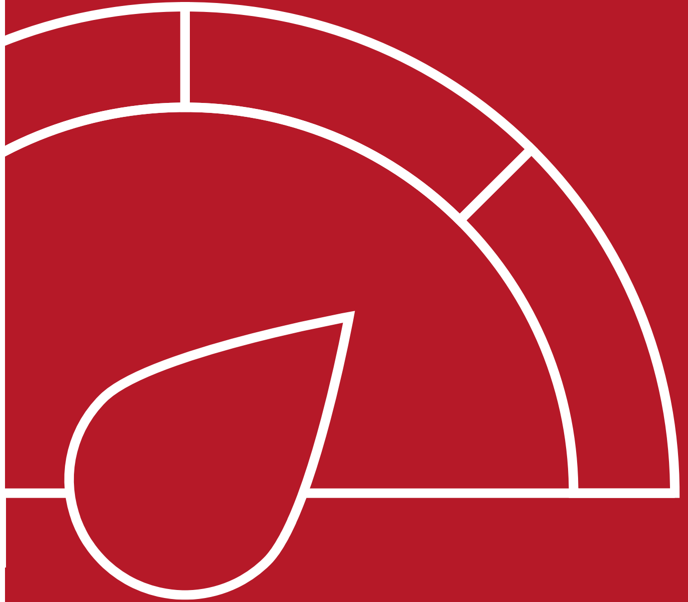
£ 1
PLN 5.06

¥ 100
PLN 2.33

Source: https://www.nbp.pl/homen.aspx?f=/kursy/kursyen.htm | € - Euro, $ - United States dollar , £ - Pound sterling, ¥ - Japanese yen

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	A-	A-
Moody's	**Standard&Poors**	**Fitch**
negative perspective	stable perspective	negative 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
19.09.2025*	12.10.2018*	05.09.2025*

Source: https://tradingeconomics.com/poland/rating
*last rating or outlook change

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