Polish Investment
& Trade Agency
PFR Group

Macroeconomic Review

by the Polish Investment and Trade Agency

No 230

August 2026

Poland. Business Forward

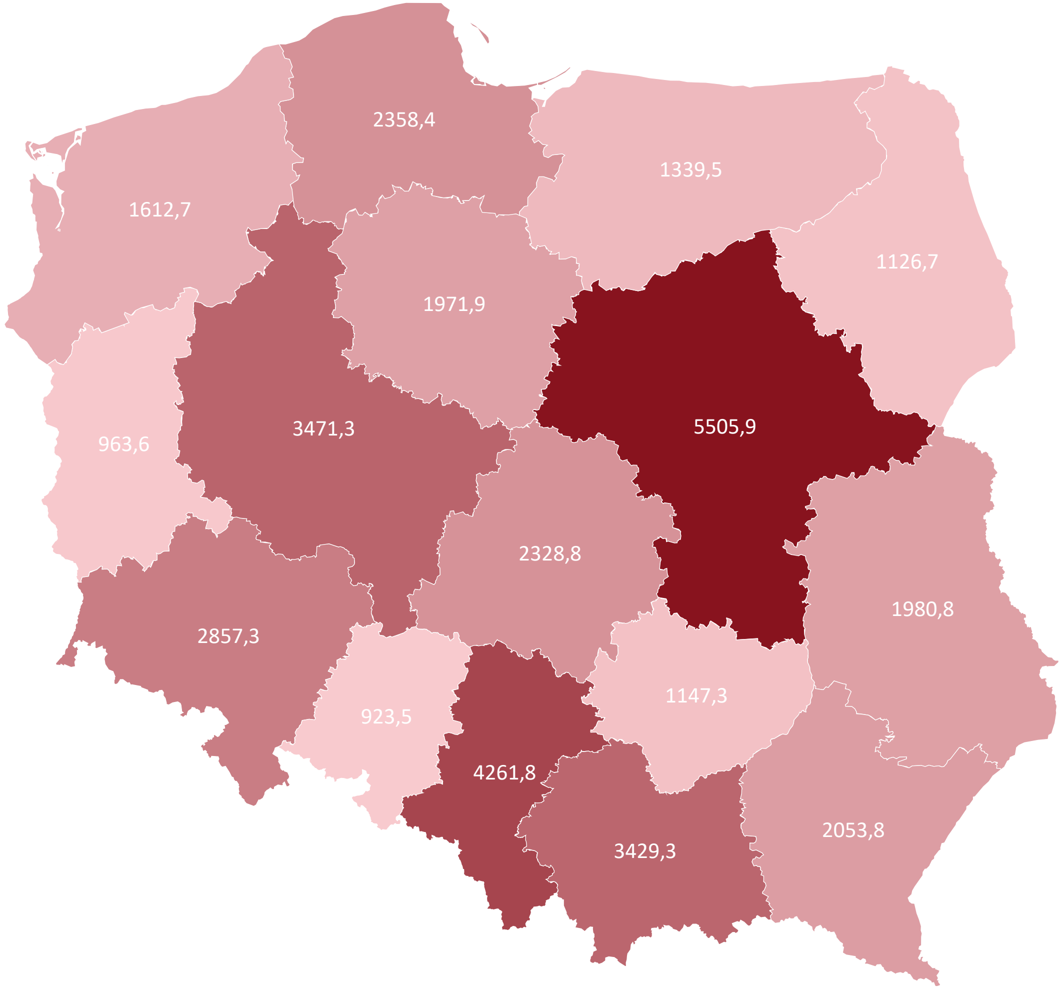
Poland's population

37,33 M
Poland's population

59,3%
in urban areas

40,7%
in rural areas

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



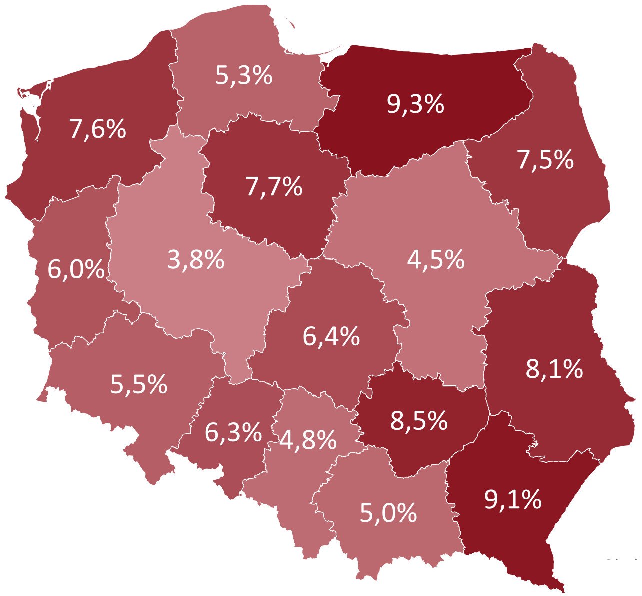
Sources : https://bdl.stat.gov.pl/, https://stat.gov.pl/en/topics/population/
Since January 2023, data is presented on a semi-annual basis.

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

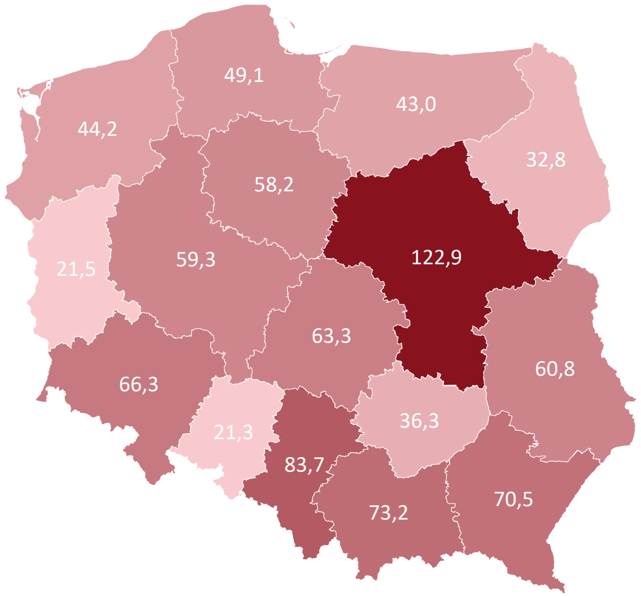
The registered unemployment rate at the end of July 2026 was 5.8%. Compared to the end of June 2026, the unemployment rate remained unchanged, while compared to July 2025 it was 0.4 p.p. higher.

The number of registered unemployed at the end of July 2026 was 906.4 thous., compared to 901.5 thous. last month and 830.8 thous. in the same month last year.

Unemployment rate by region, July 2026, in %



Registered unemployed by region, July 2026, in thous.

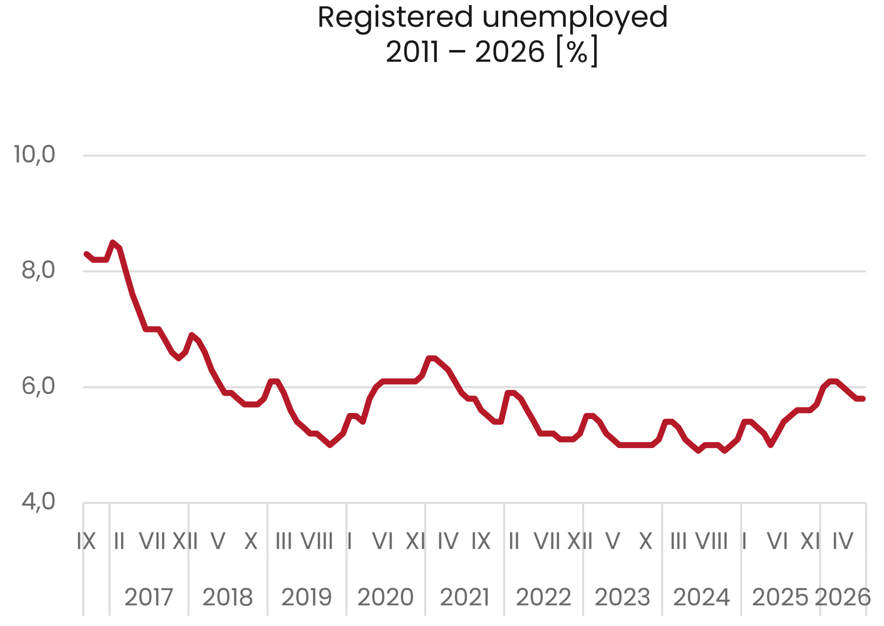


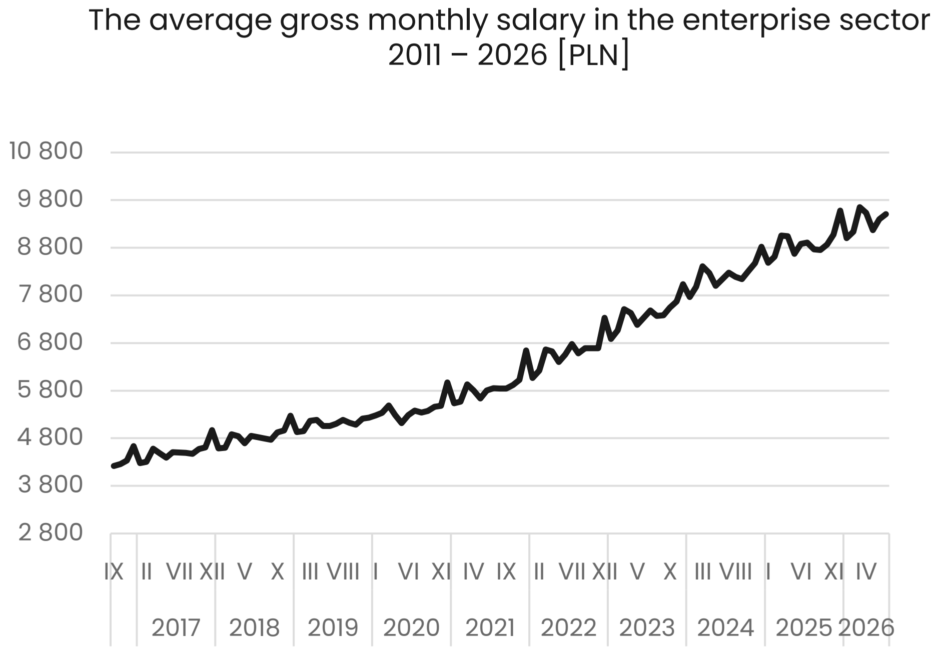
Source: https://stat.gov.pl/en/topics/labour-market/registered-unemployment/

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

In July 2026, the average paid employment in the enterprise sector was 0.1% higher than in June this year, whilst compared with July 2025 it was 0.8% lower.

The average monthly gross wage and salary in the enterprise sector in July 2026 was 1.1% higher in nominal terms than in June this year, and 6.8% higher than in July 2025.





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

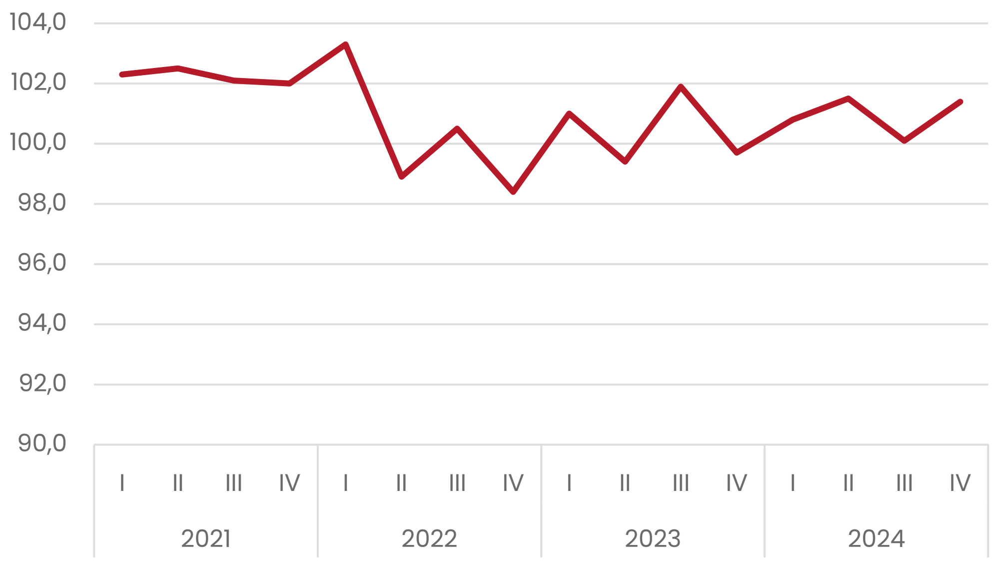
+3.6%*
Growth 2024/2025
According to stat.gov.pl

*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

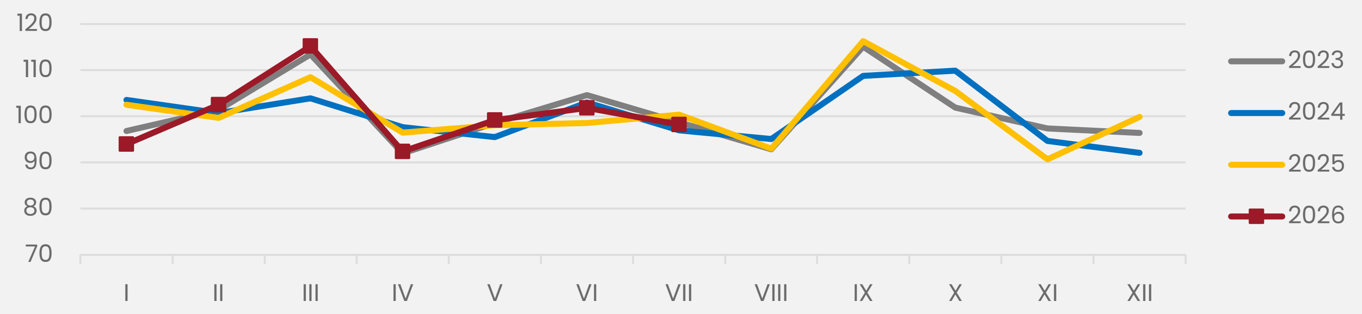
1. Quarter	2. Quarter	3. Quarter	4. Quarter
+3.5%	+3.9%	–	–

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 2026

Sold production of industry

In July 2026, sold production of industry was by 5.1% higher than in July 2025 (when an increase was recorded by 3.0%), whereas in comparison with June 2026, it decreased by 1.8%. In the period January-July of 2026, sold production of industry was by 3.6% higher than in the corresponding period of 2025 (which saw an increase by 2.2%).

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



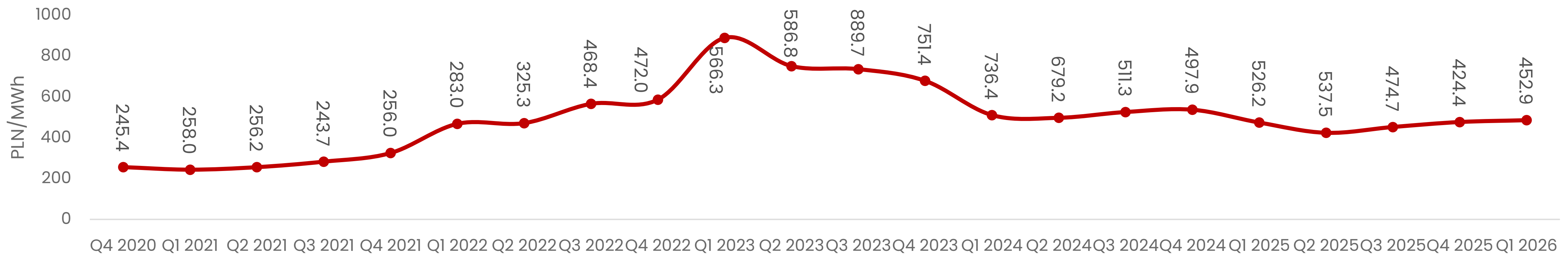
Production of goods – July

INTERMEDIATE GOODS	Y/Y **+6.3%**	M/M **-2.9%**
INVESTMENT GOODS	Y/Y **+11.1%**	M/M **-3.0%**
DURABLE CONSUMER GOODS	Y/Y **-1.8%**	M/M **-6.4%**
NON-DURABLE CONSUMER GOODS	Y/Y **+3.5%**	M/M **+0.5%**
ENERGY-RELATED GOODS	Y/Y **-2.2%**	M/M **+1.8%**

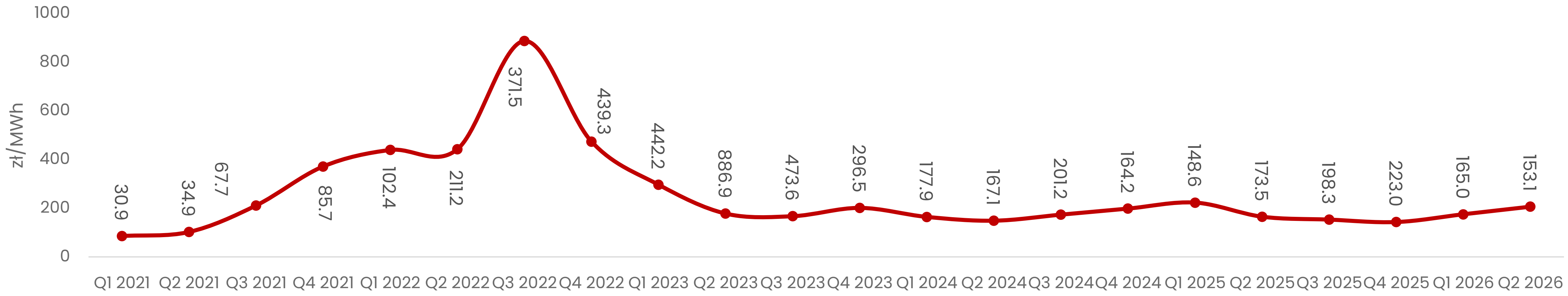
Sources: http://bdm.stat.gov.pl/, https://stat.gov.pl
https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/

Electricity, gas and water prices

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)

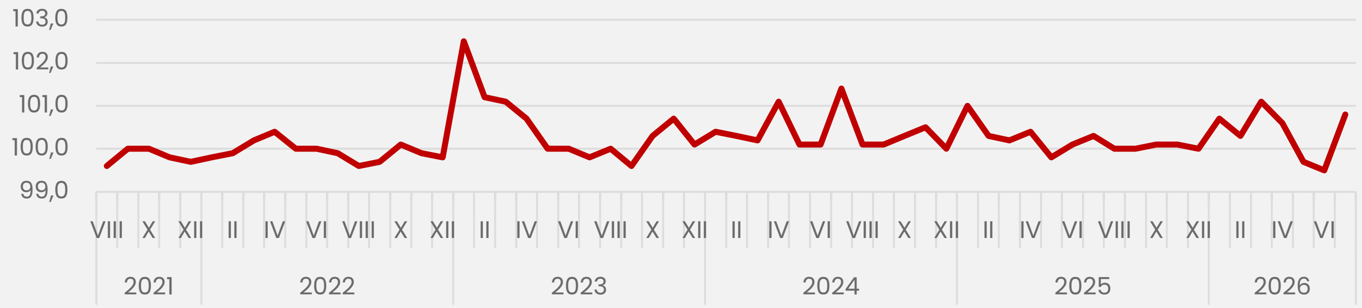


Sources and more information: https://www.ure.gov.pl

Inflation

According to the data, the prices of sold production of industry in VII 2026 have changed compared to a previous month by +0,6% and compared to the same month of the previous year by +2,8%. Consumer prices have changed by +0,8% compared with the previous period and by +3,0% compared with the corresponding month of the previous year.

Consumer Price Index (previous month = 100%)



Inflation – July

	Y/Y	M/M
FOOD	-0.4%	-0.8%
CLOTHING & FOOTWEAR	-3.6%	-4.1%
PRIVATE HOUSEHOLD	+4.5%	+0.3%
TRANSPORT	+7.0%	+7.4%
HEALTH	+4.9%	+0.1%

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

International trade (1/2)

CUMULATIVE MONTHLY DATA

In January–June 2026 foreign trade turnover in exports at current prices amounted to PLN 812.4 bn, while in imports to PLN 828.0 bn. The negative balance reached the level of minus PLN 15.7 bn. In comparison to the corresponding period of 2025, exports increased by 4.6% and imports by 5.1%.

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 2027.

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-June 2026

	ZŁ	€	$
EXPORT	PLN 812.4 BN **+4.6%** Y/Y	€ 191.7 BN **+4.5%** Y/Y	$ 224.3 BN **+12.9%** Y/Y
IMPORT	PLN 828.0 BN **+5.1%** Y/Y	€ 195.4 BN **+4.9%** Y/Y	$ 228.6 BN **+13.3%** Y/Y
BALANCE	PLN -15.7 BN	€ -6.5 BN	$ -7.6 BN

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

International trade (2/2)

CUMULATIVE MONTHLY DATA

Specification	01-06 2026						2025	2026
	bn			01-06 2025 = 100			01-06	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	812.4	224.3	191.7	104.6	112.9	104.5	100.0	100.0
Developed countries	710.1	196.1	167.6	104.5	112.7	104.3	87.5	87.4
of which EU	610.2	168.6	144.0	104.4	112.6	104.3	75.3	75.1
of which euro-zone	482.1	133.2	113.8	103.9	112.1	103.8	59.8	59.3
Developing countries	63.9	17.6	15.1	103.1	111.2	103.0	8.0	7.9
Countries of Central and Eastern Europe	38.3	10.6	9.0	109.8	118.4	109.6	4.5	4.7
Imports	828.0	228.6	195.4	105.1	113.3	104.9	100.0	100.0
Developed countries	544.5	150.4	128.5	106.2	114.5	106.0	65.0	65.8
of which EU	438.6	121.1	103.5	104.3	112.5	104.1	53.4	53.0
of which euro-zone	349.3	96.4	82.4	102.8	110.8	102.6	43.1	42.2
Developing countries	272.7	75.3	64.3	104.4	112.6	104.2	33.2	32.9
Countries of Central and Eastern Europe	10.9	3.0	2.6	76.8	82.7	76.7	1.8	1.3
Balance	-15.7	-4.3	-3.7	.	.	.	.	.
Developed countries	165.7	45.8	39.1	.	.	.	.	.
of which EU	171.6	47.4	40.5	.	.	.	.	.
of which euro-zone	132.9	36.7	31.4	.	.	.	.	.
Developing countries	-208.8	-57.6	-49.3	.	.	.	.	.
Countries of Central and Eastern Europe	27.4	7.6	6.5	.	.	.	.	.

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

Foreign direct investments (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).

FDI to Poland

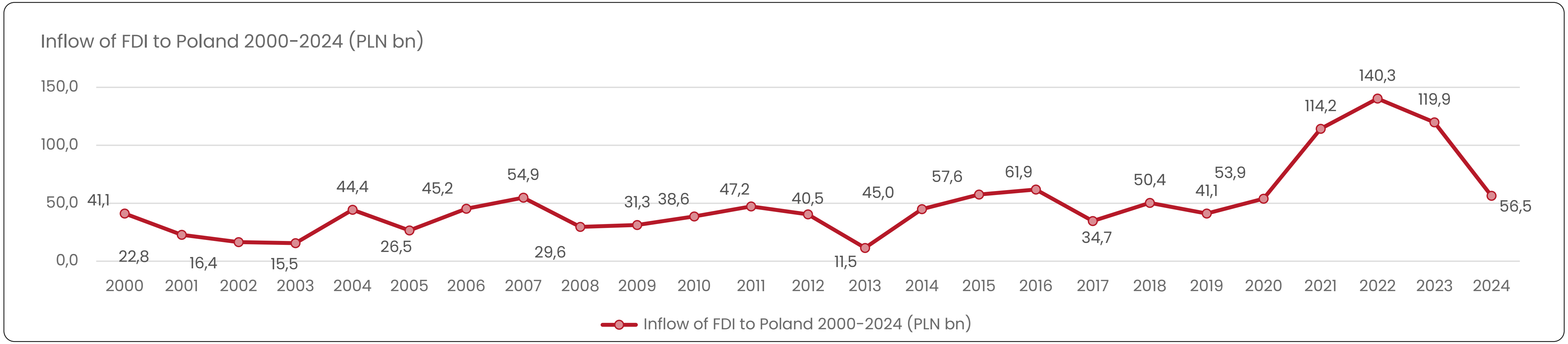
Inflow of FDI to Poland in 2024	PLN **56.5 bn**
Total FDI in Poland in 2024	PLN **1399.6 bn**

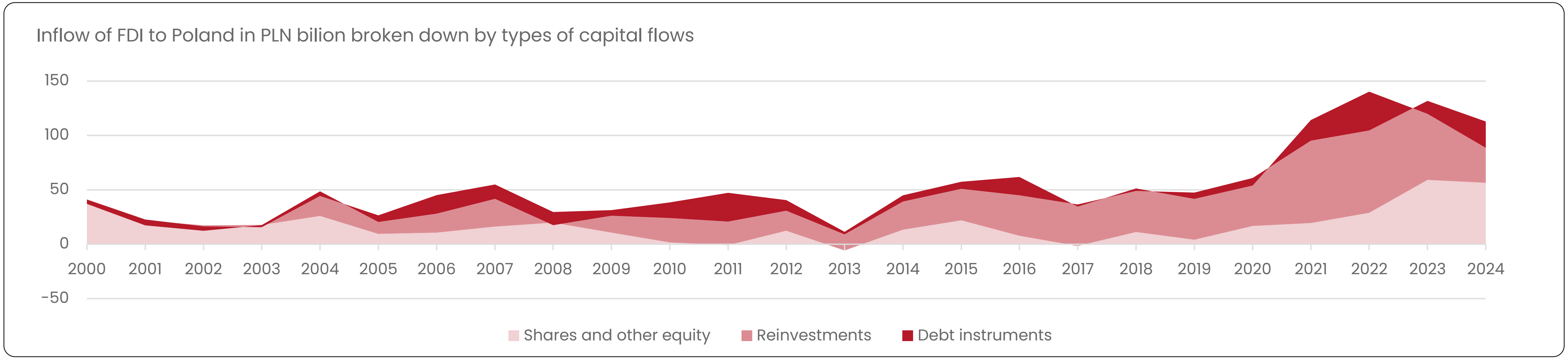
Polish FDI abroad

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

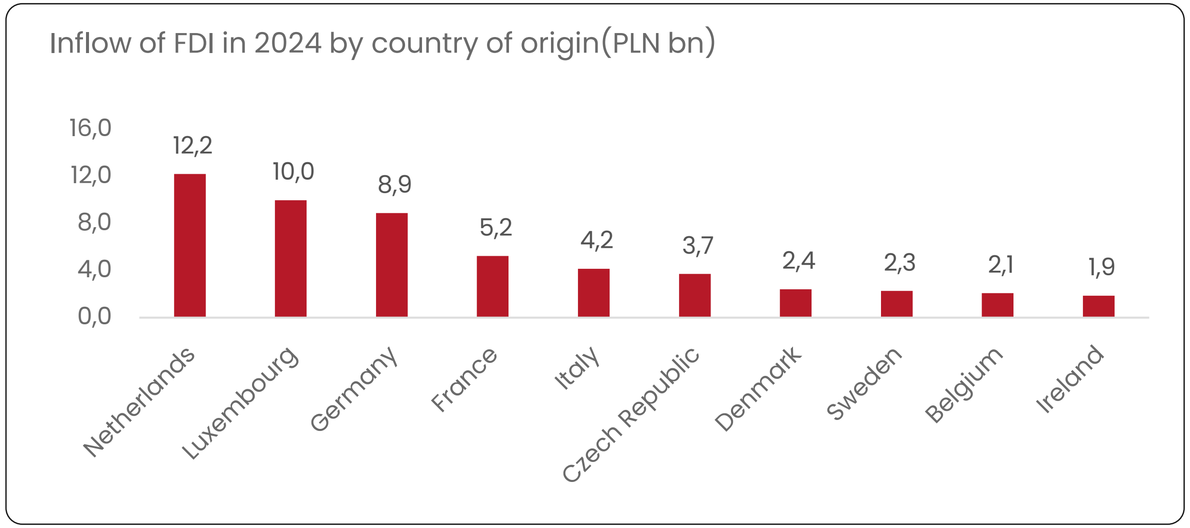
Foreign direct investments (2/3)

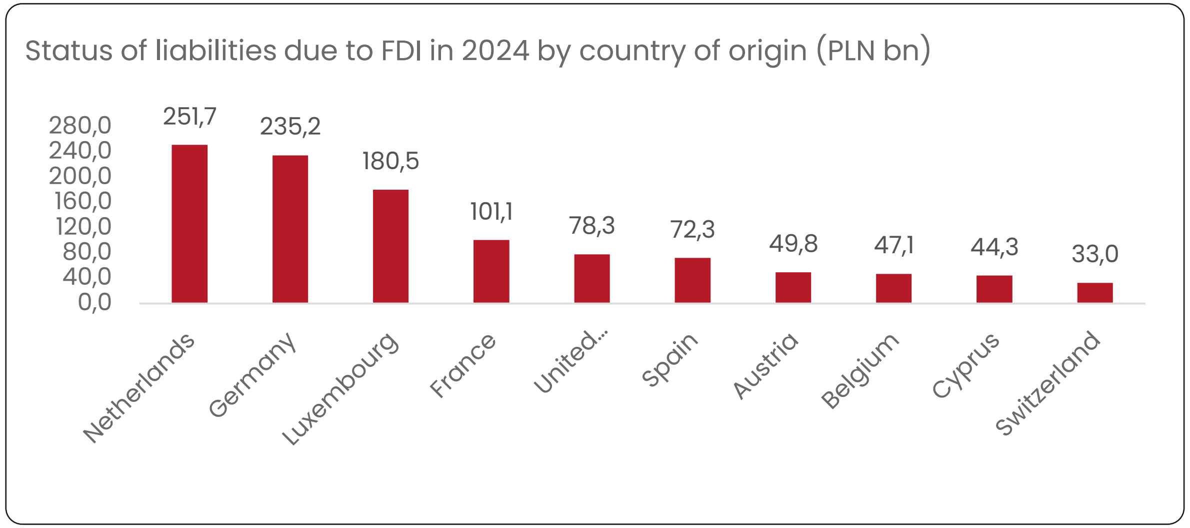


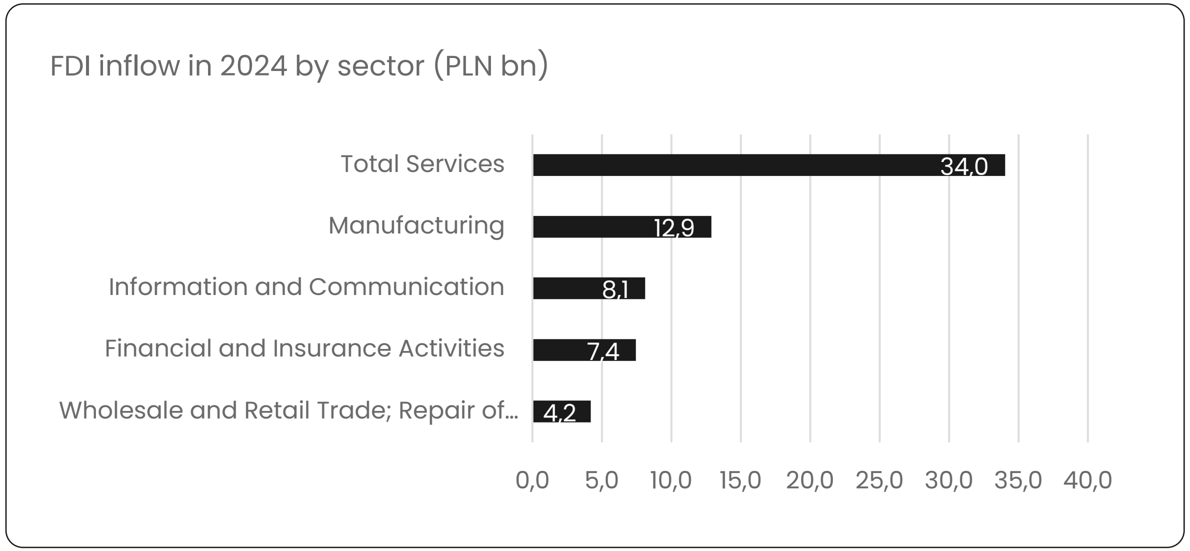


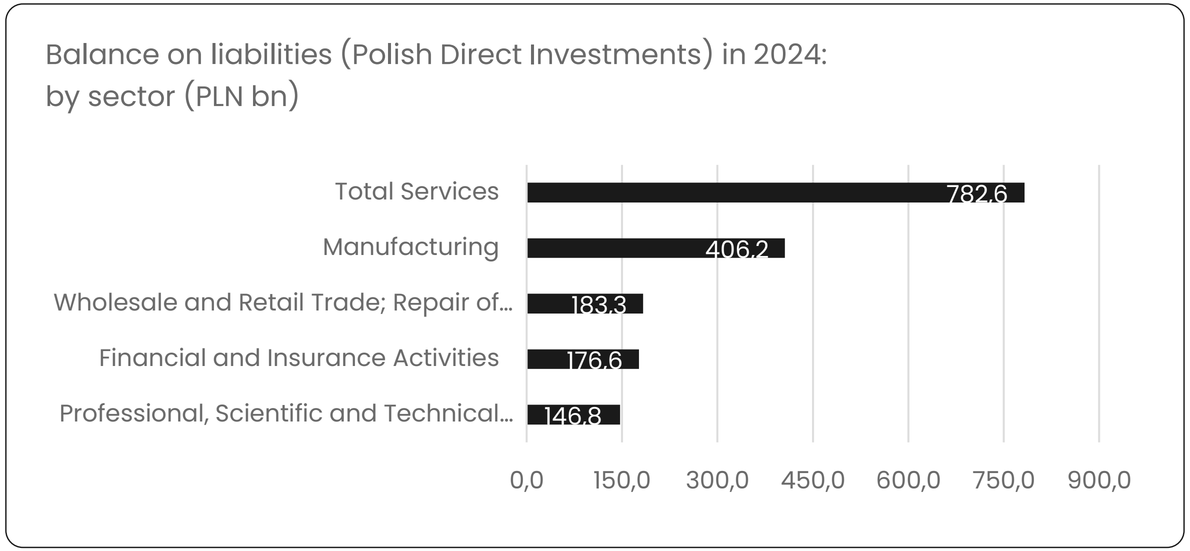
Source: NBP 2022

Foreign direct investments (3/3)





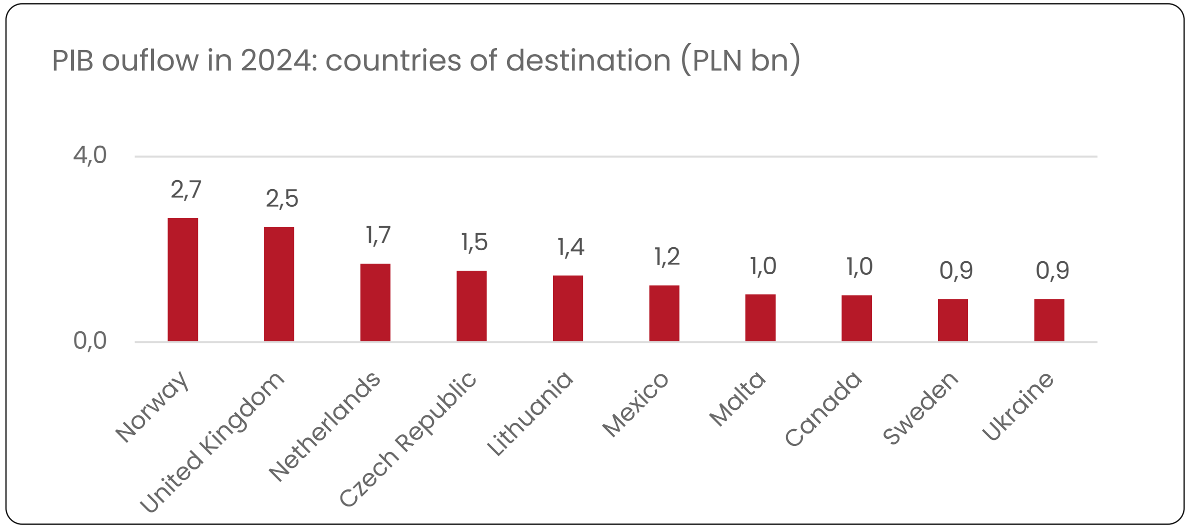


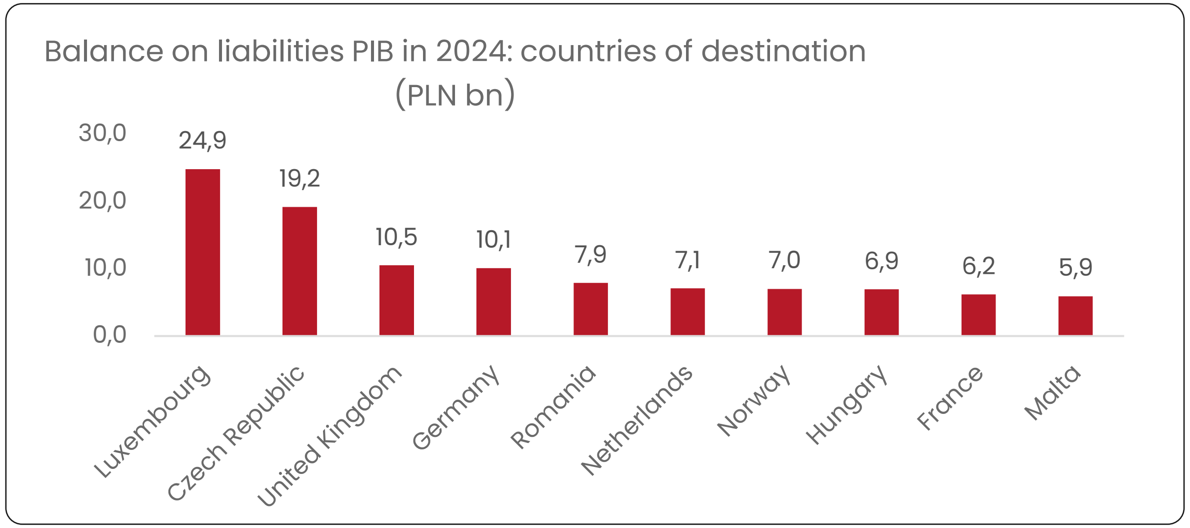


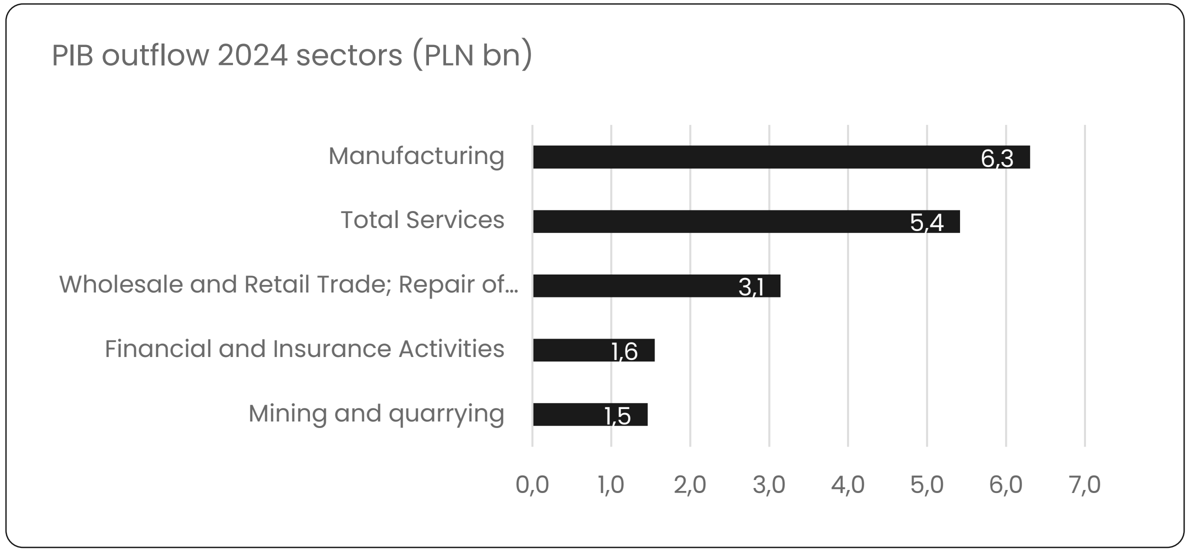
Source: https://www.nbp.pl/homen.aspx?f=/en/publikacje/ziben/ziben.html

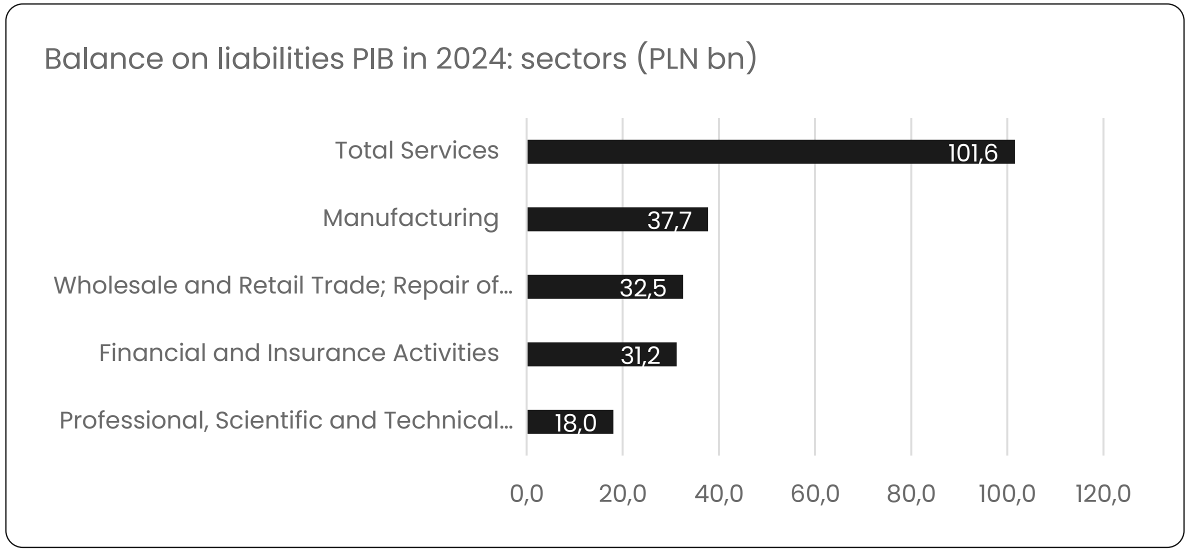
Polish direct investments (PIB)

*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 are 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.

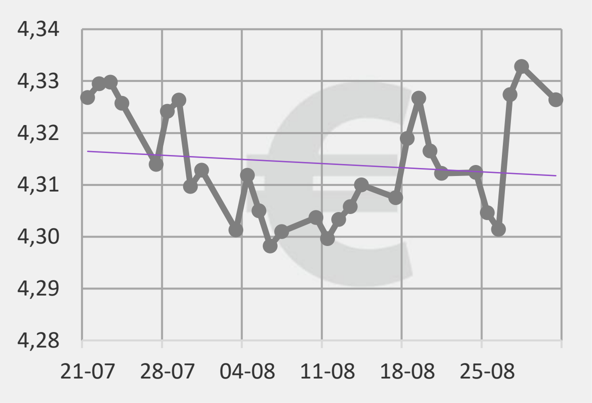
During its meeting on 7-8.07.2026, the Monetary Policy Council decided to keep interest rates unchanged.

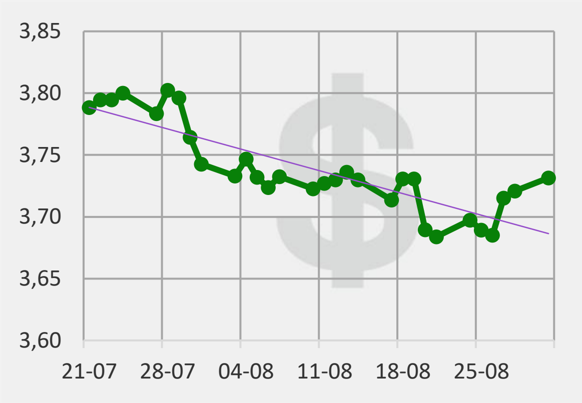
%

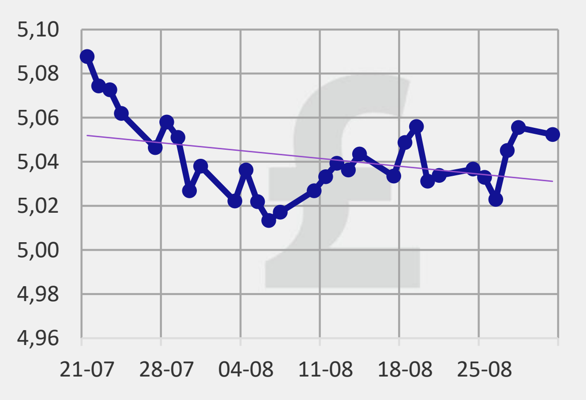
Interest rate	Rate	Applicable since:
Reference rate	3.75%	2026-03-05
Marginal lending facility rate	4.25%	2026-03-05
Deposit rate	3.25%	2026-03-05
Rediscount rate	3.80%	2026-03-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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

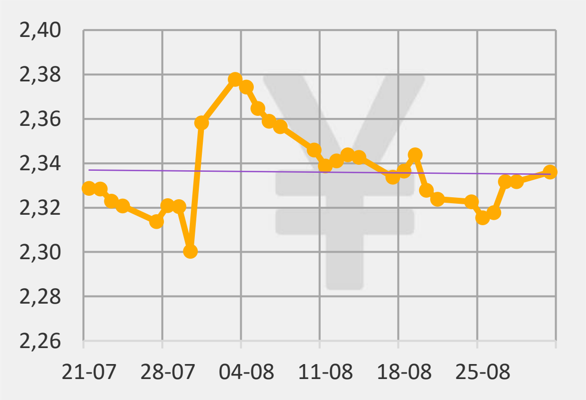
Source: https://www.nbp.pl/homen.aspx?f=/en/dzienne/stopy.htm

Currency rates









The weighted average in VIII 2026:

€ 1
PLN 4.31

$ 1
PLN 3.72

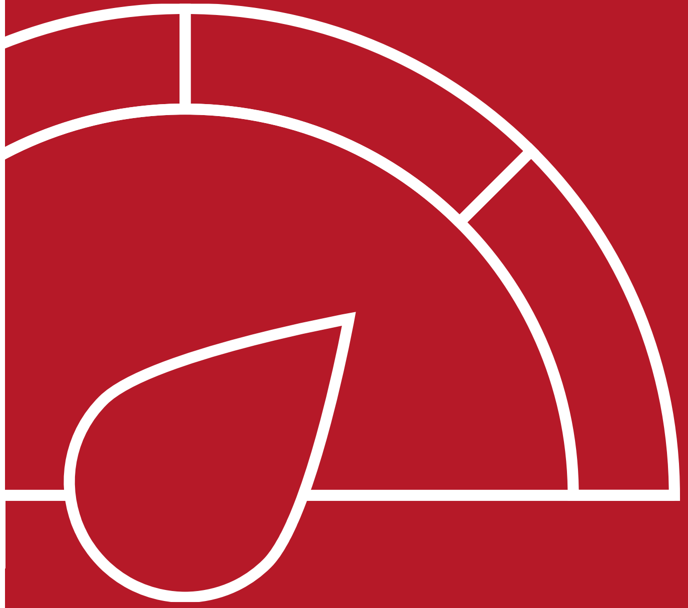
£ 1
PLN 5.04

¥ 100
PLN 2.34

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.



Moody's	Standard & Poor's	Fitch
A2	A-	A-
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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Macroeconomic Review by PAIH

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