



Polish Investment
& Trade Agency
PFR Group

Macroeconomic Review

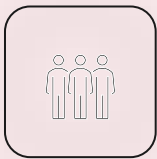
by the Polish Investment and Trade Agency

No 231

September 2026



Poland's population



37.33 M

Poland's population



59.3%

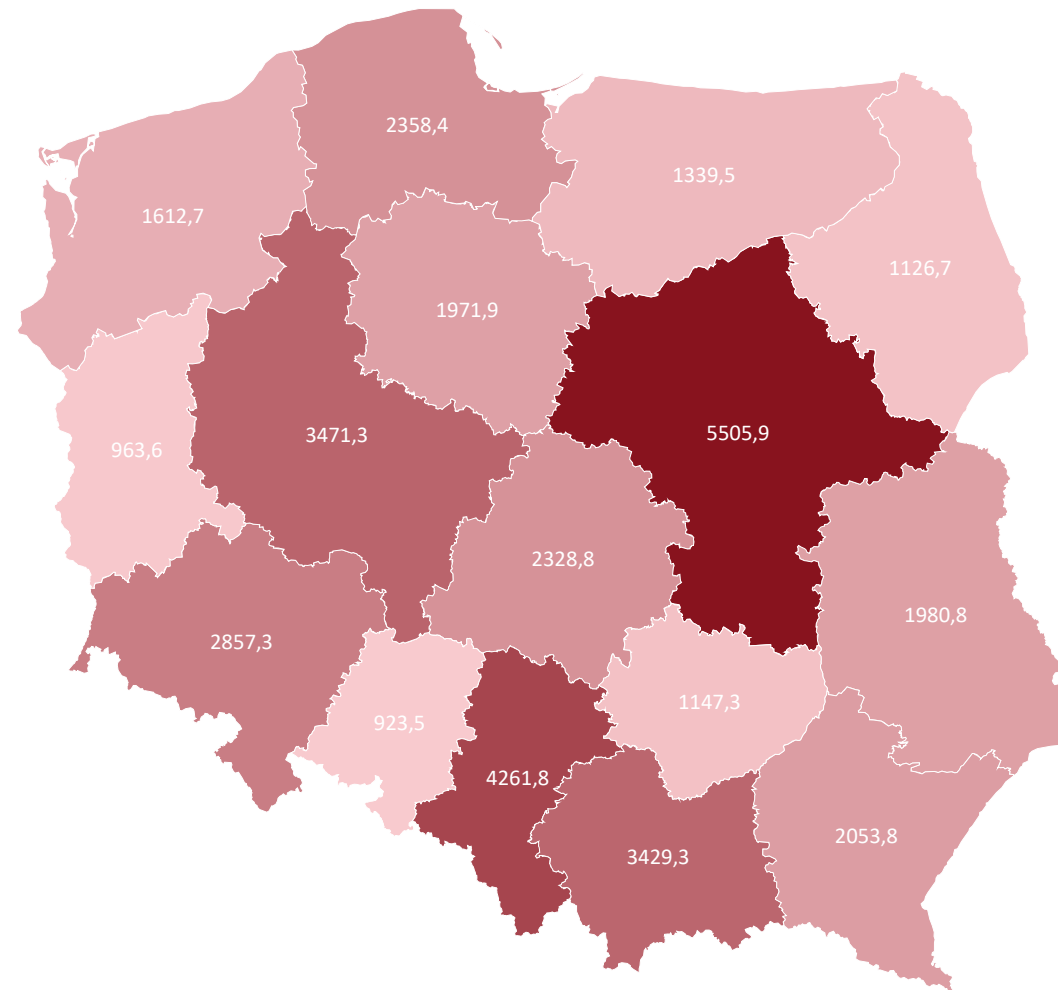
in urban areas



40.7%

in rural areas

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

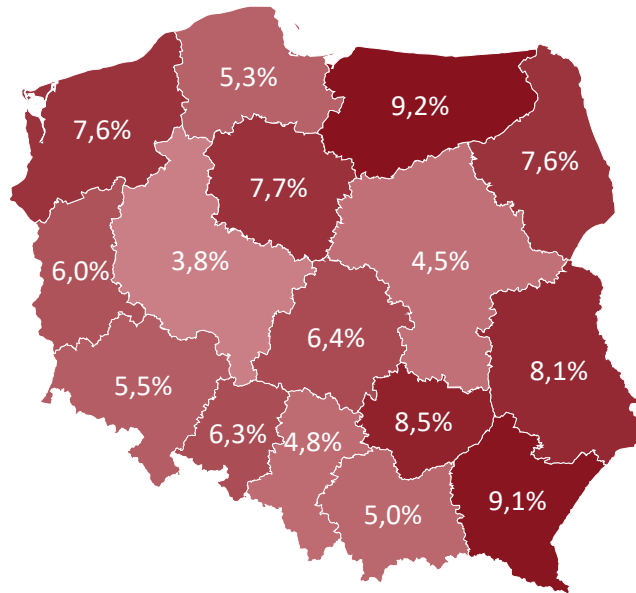


The situation on Poland's labour market (1/2)

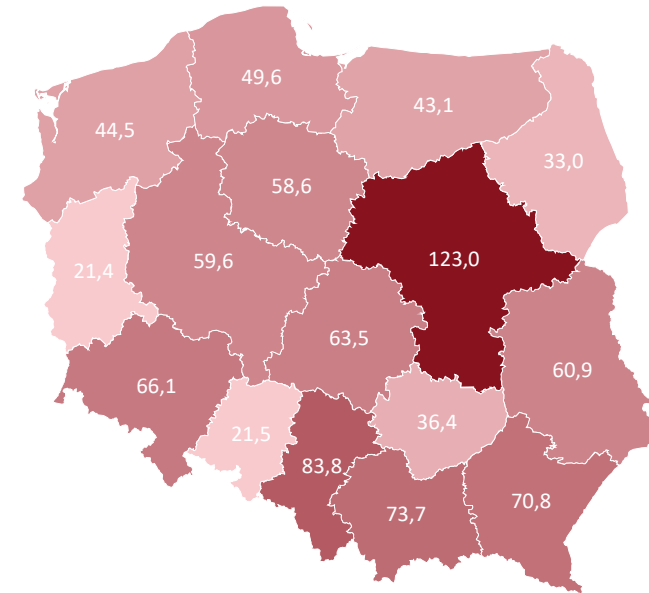
The registered unemployment rate at the end of August 2026 was 5.8%. Compared to the end of July 2026, the unemployment rate remained unchanged, while compared to August 2025 it was 0.3 p.p. higher.

The number of registered unemployed at the end of August 2026 was 909.5 thous., compared to 906.4 thous. last month and 856.3 thous. in the same month last year.

Unemployment rate by region, August 2026, in %



Registered unemployed by region, August 2026, in thous.



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

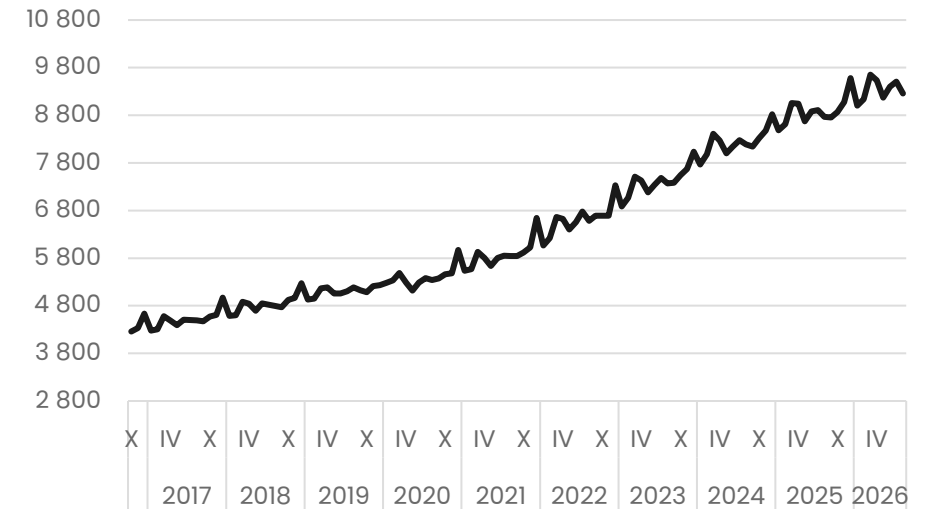
In August 2026, the average paid employment in the enterprise sector was 0.2% lower than in July of this year and 0.8% lower than in August 2025.

The average monthly gross wage and salary in the enterprise sector in August 2026 was 2.6% lower in nominal terms than in July of this year, whilst it was 5.6% higher than in August 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



+3.8%*

Growth 2024/2025
According to stat.gov.pl

*preliminary data

Forecasts

EUROPEAN COMMISSION

3.6%
2025

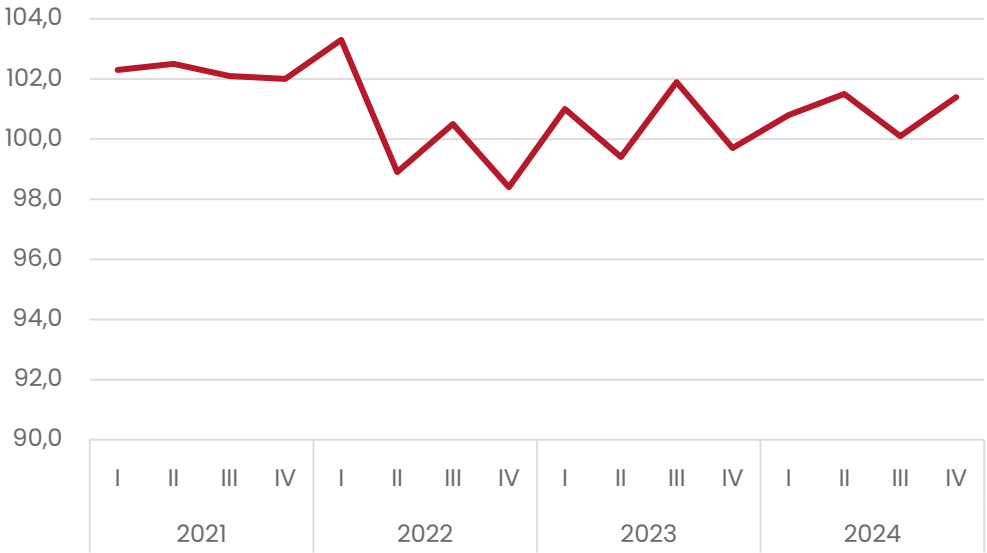
3.5%
2026

IMF

3.6%
2025

3.3%
2026

Gross domestic product (quarter last year=100%)



Estimates for 2026

1. QUARTER

+3.5%

2. QUARTER

+3.9%

3. QUARTER

–

4. QUARTER

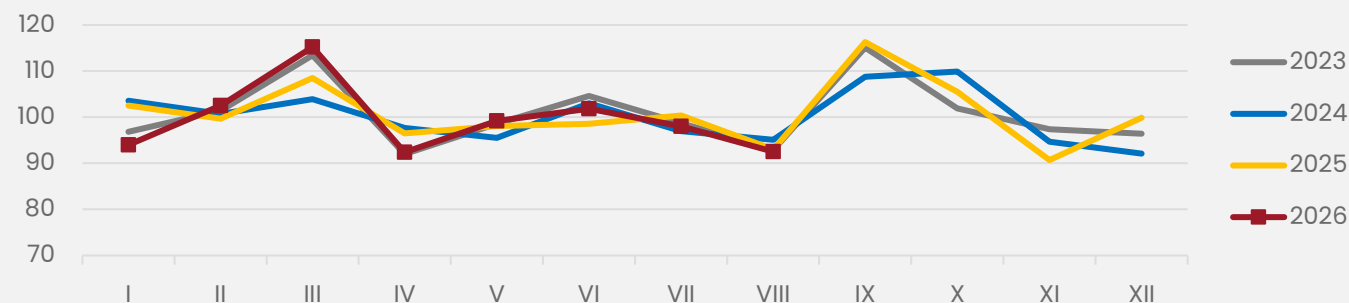
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Sold production of industry

In August 2026, sold production of industry was by 4.3% higher than in August 2025 (when an increase was recorded by 0.7%), whereas in comparison with July 2026, it decreased by 7.5%. In the period January-August of 2026, sold production of industry was by 3.5% higher than in the corresponding period of 2025 (which saw an increase by 2.0%).

After eliminating the seasonal factors, in August 2026 sold production of industry reached the level higher by 3.0% than in the corresponding month of 2025 and by 1.2% lower than in July 2026.

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

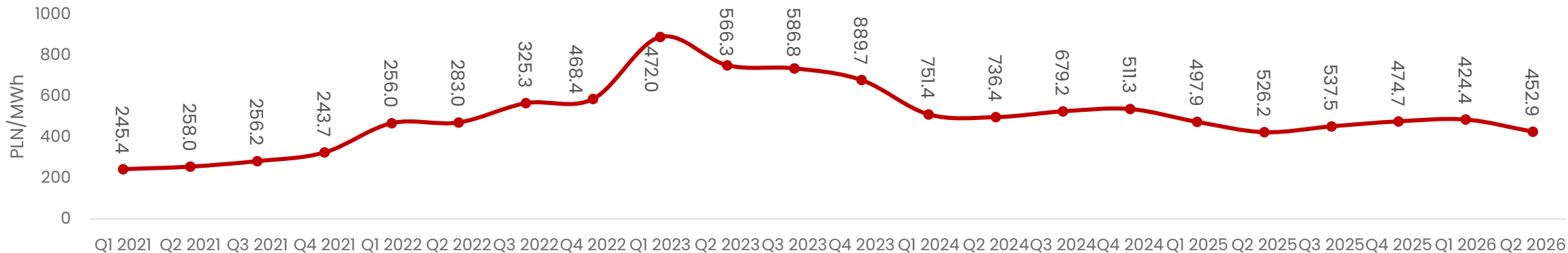


Production of goods – August

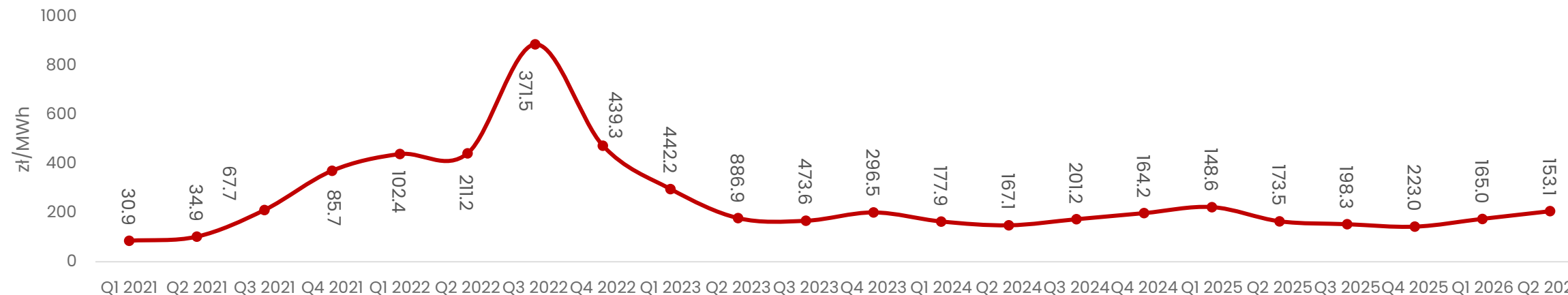
	INTERMEDIATE GOODS	Y/Y +8.5%	M/M -7.3%
	INVESTMENT GOODS	Y/Y +4.7%	M/M -17.4%
	DURABLE CONSUMER GOODS	Y/Y -7.0%	M/M +1.7%
	NON-DURABLE CONSUMER GOODS	Y/Y +4.8%	M/M -3.2%
	ENERGY-RELATED GOODS	Y/Y -0.5%	M/M +1.7%

Electricity, gas and water prices

Average selling price of electricity on the competitive market (PLN/MWh)



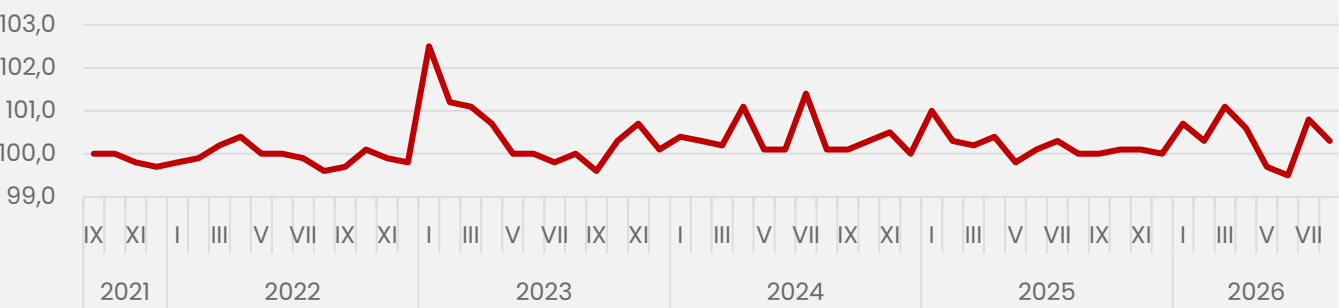
Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)



Inflation

According to the data, the prices of sold production of industry in VIII 2026 have changed compared to a previous month by +0,6% and compared to the same month of the previous year by +4,2%. Consumer prices have changed by +0,3% compared with the previous period and by +3,4% compared with the corresponding month of the previous year.

Consumer Price Index (previous month = 100%)



Inflation – August

	FOOD	Y/Y -0.9%	M/M -0.7%
	CLOTHING & FOOTWEAR	Y/Y -2.9%	M/M -0.7%
	PRIVATE HOUSEHOLD	Y/Y +4.6%	M/M +0.3%
	TRANSPORT	Y/Y +11.2%	M/M +3.5%
	HEALTH	Y/Y +4.7%	M/M +0.1%

International trade (1/2)

CUMULATIVE MONTHLY DATA

In January-July 2026 foreign trade turnover in exports at current prices amounted to PLN 961.0 bn, while in imports to PLN 979.6 bn. The negative balance reached the level of PLN 18.6 bn. In comparison to the corresponding period of 2025, exports increased by 6.0% and imports by 6.4%.



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 2027.

The values and dynamics¹ of foreign trade

(denominated by currency)

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

January-July 2026

zł

EXPORT

PLN 961.0 BN
+6.0% Y/Y

IMPORT

PLN 979.60 BN
+6.4% Y/Y

BALANCE

PLN -18.6 BN

€

EXPORT

€ 226.8 BN
+5.9% Y/Y

IMPORT

€ 231.1 BN
+6.4% Y/Y

BALANCE

€ -4.4 BN

\$

EXPORT

\$ 265.0 BN
+13.3% Y/Y

IMPORT

\$ 270.1 BN
+13.7% Y/Y

BALANCE

\$ -5.1 BN

International trade (2/2)

CUMULATIVE MONTHLY DATA

Specification	01-07 2026						2025	2026
	bn			01-07 2025 = 100			01-07	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	961.0	265.0	226.8	106.0	113.3	105.9	100.0	100.0
Developed countries	838.5	231.2	197.9	105.8	113.1	105.7	87.4	87.3
of which EU	718.7	198.2	169.6	105.5	112.8	105.4	75.1	74.8
of which euro-zone	569.5	157.1	134.4	105.1	112.3	105.1	59.7	59.3
Developing countries	77.2	21.3	18.2	105.7	112.9	105.7	8.1	8.0
Countries of Central and Eastern Europe	45.3	12.5	10.7	109.9	117.4	109.9	4.5	4.7
Imports	979.6	270.1	231.1	106.4	113.7	106.4	100.0	100.0
Developed countries	639.7	176.4	150.9	106.7	114.0	106.7	65.1	65.3
of which EU	514.4	141.9	121.4	104.5	111.7	104.5	53.5	52.5
of which euro-zone	410.2	113.1	96.8	102.9	109.9	102.8	43.3	41.9
Developing countries	327.0	90.1	77.2	107.3	114.7	107.2	33.1	33.4
Countries of Central and Eastern Europe	12.8	3.5	3.0	79.0	84.4	79.0	1.8	1.3
Balance	-18.6	-5.1	-4.4	.	.	.	.	.
Developed countries	198.8	54.8	46.9	.	.	.	.	.
of which EU	204.3	56.4	48.2	.	.	.	.	.
of which euro-zone	159.2	43.9	37.6	.	.	.	.	.
Developing countries	-249.8	-68.8	-58.9	.	.	.	.	.
Countries of Central and Eastern Europe	32.4	8.9	7.7	.	.	.	.	.

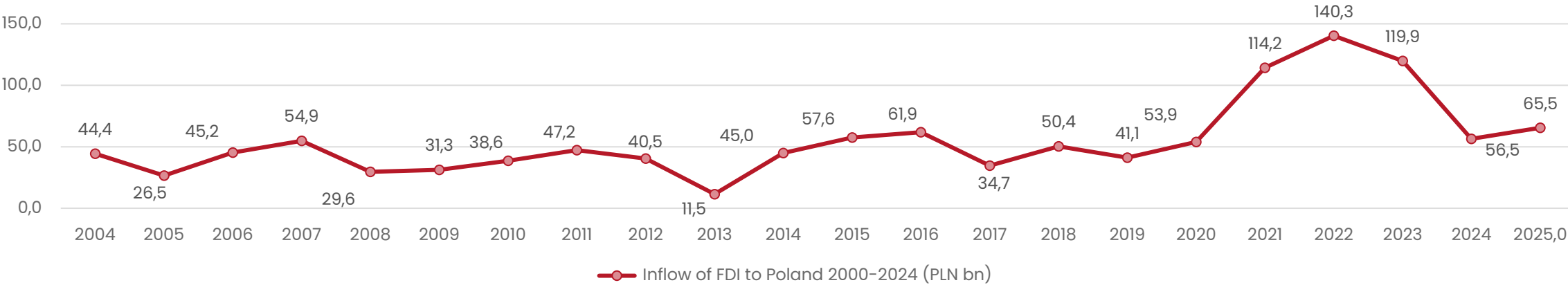
Foreign direct investments (1/3)

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).

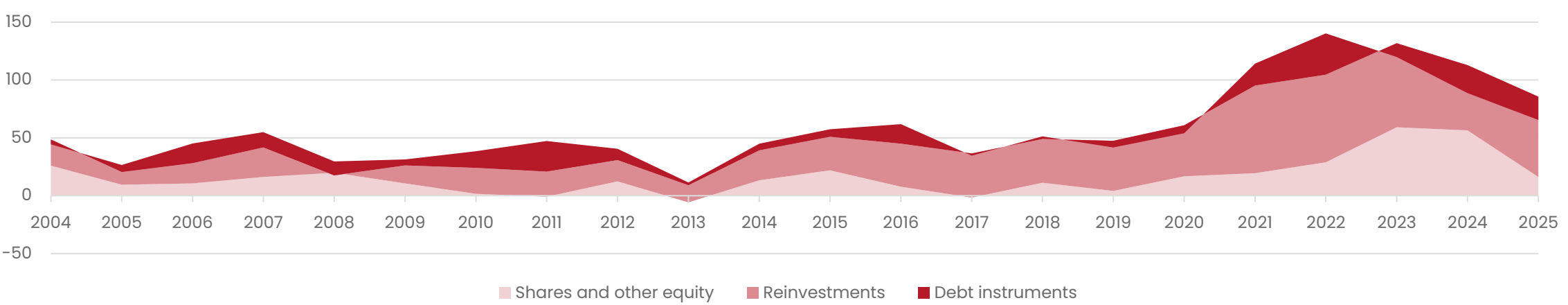


Foreign direct investments (2/3)

Inflow of FDI to Poland 2004-2025 (PLN bn)

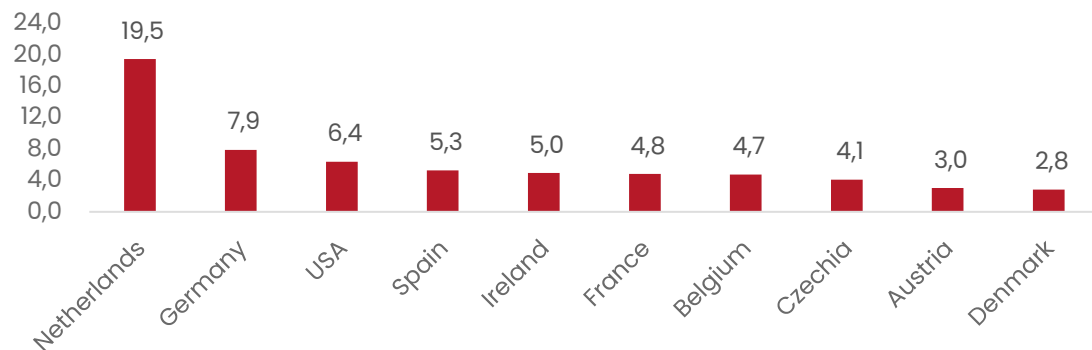


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

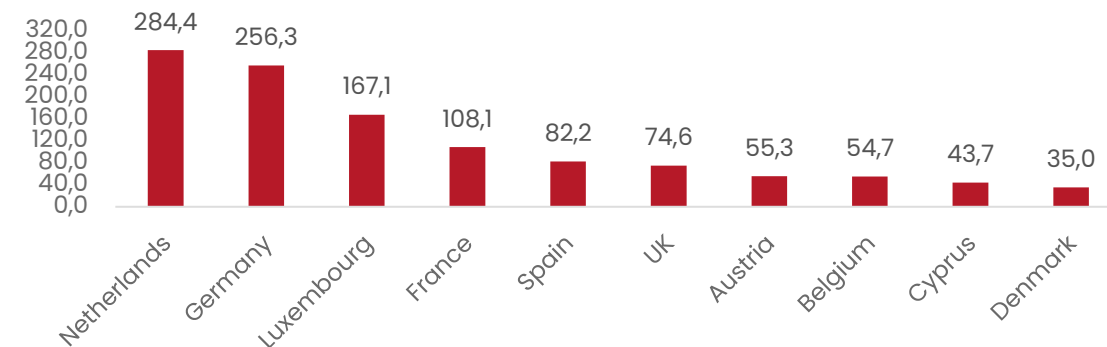


Foreign direct investments (3/3)

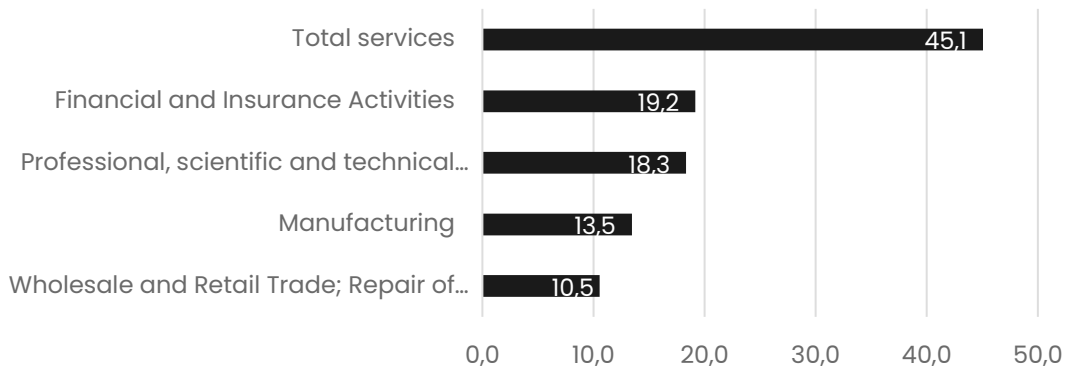
Inflow of FDI in 2025 by country of origin (PLN bn)



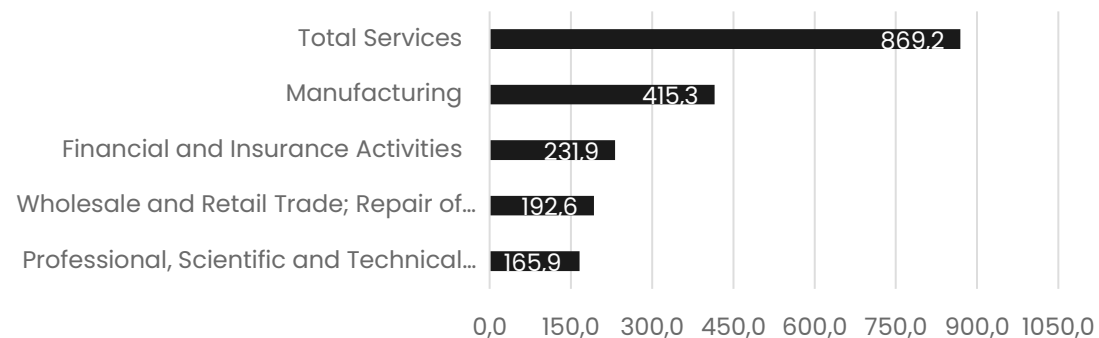
Status of liabilities due to FDI in 2025 by country of origin (PLN bn)



FDI inflow in 2025 by sector (PLN bn)



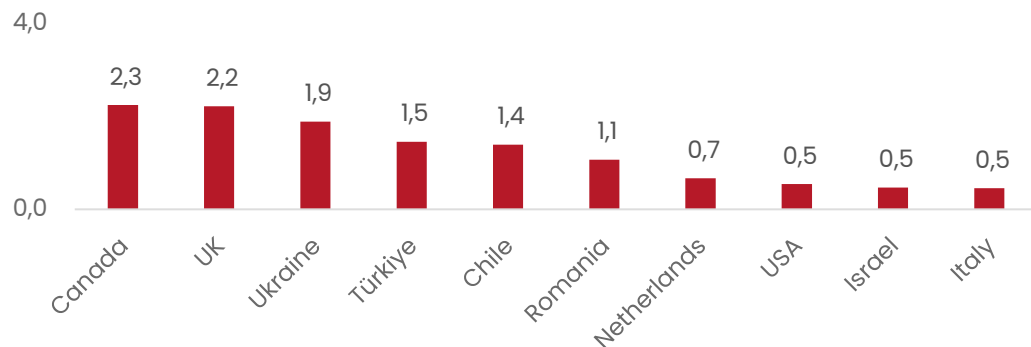
Balance on liabilities (Polish Direct Investments) in 2025: by sector (PLN bn)



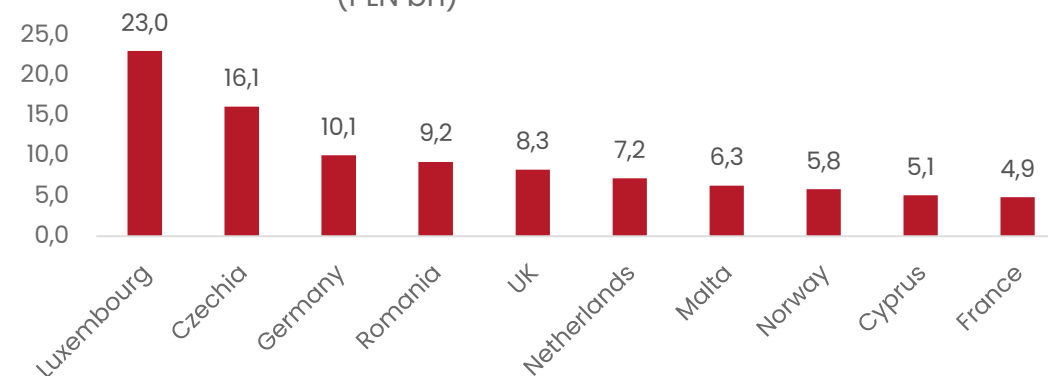
Polish direct investments (PIB)

*except insurance and pension funding
**except electrical equipment

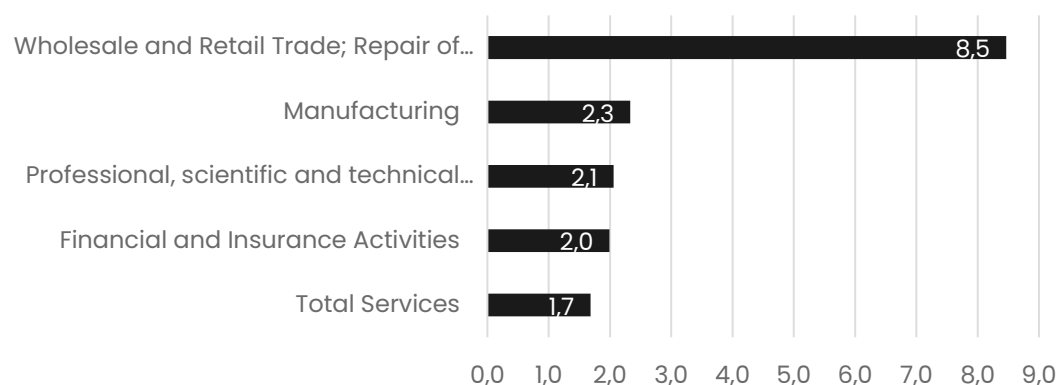
PIB outflow in 2025: countries of destination (PLN bn)



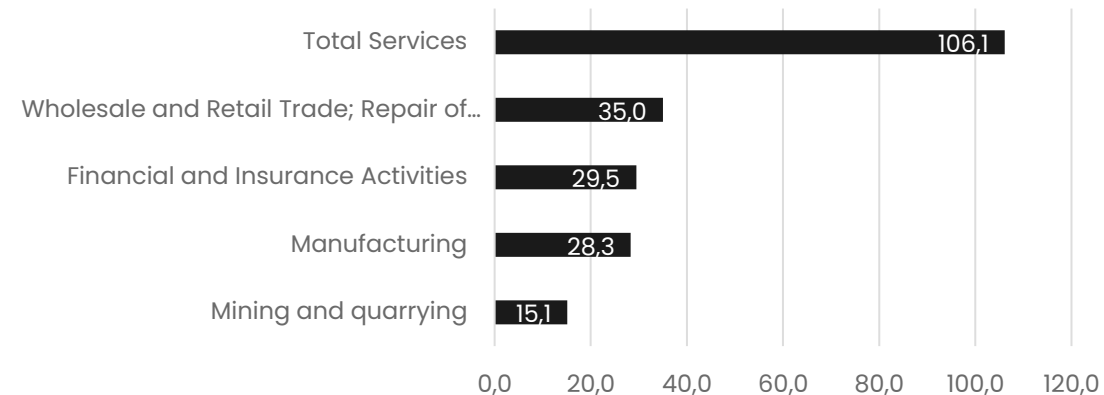
Balance on liabilities PIB in 2025: countries of destination (PLN bn)



PIB outflow 2025 sectors (PLN bn)



Balance on liabilities PIB in 2025: sectors (PLN bn)



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 6–7.10.2026, the Monetary Policy Council decided to keep interest rates unchanged.

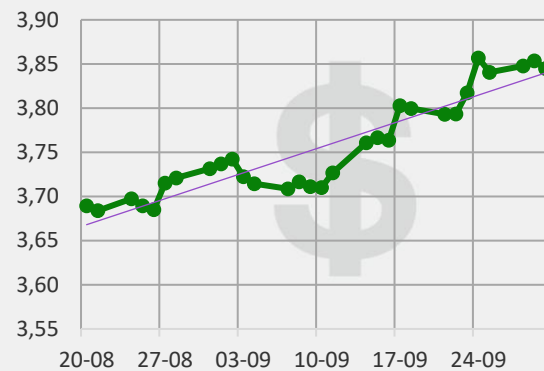
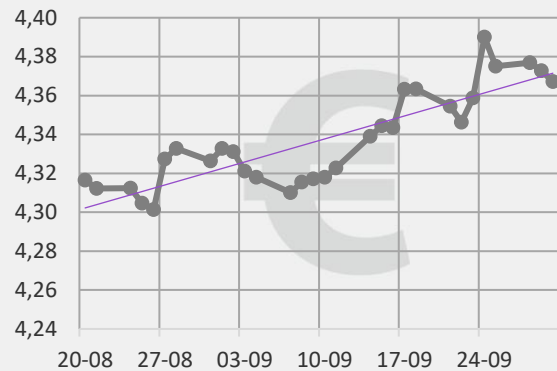


Interest rate	Rate	Applicable since:
Reference rate	3.75%	2026-03-05
Marginal lending facility rate	4.25%	2026-03-05
Deposit rate	3.25%	2026-03-05
Rediscount rate	3.80%	2026-03-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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

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

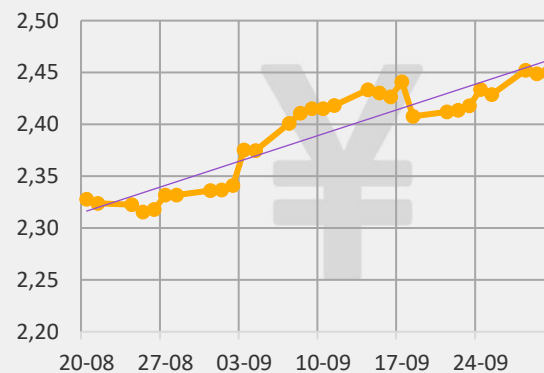
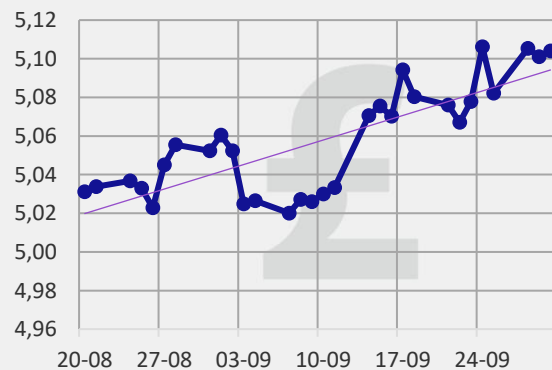
Currency rates

The weighted average
in IX 2026:



€1
PLN 4.35

\$1
PLN 3.77

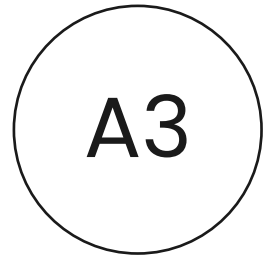


£1
PLN 5.06

¥100
PLN 2.41

Poland's ratings

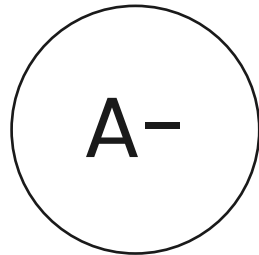
Credit ratings are used by investment funds and other investors to assess loans for a given entity, e.g. a country, significantly affecting the cost of loans for that entity and related entities.



Moody's

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

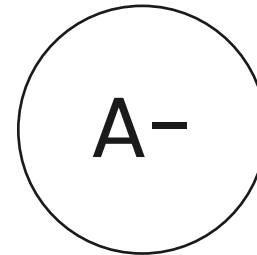
19.09.2026*



Standard & Poor's

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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