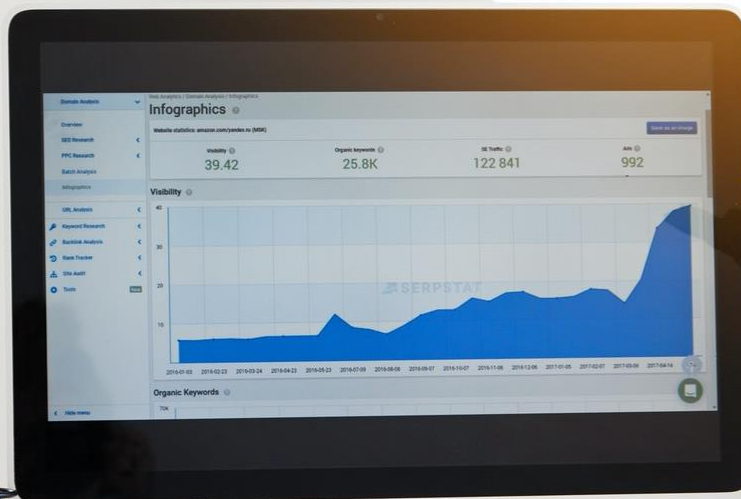




Polish Investment  
& Trade Agency  
PFR Group



# Macroeconomic Review by the Polish Investment and Trade Agency no. 213

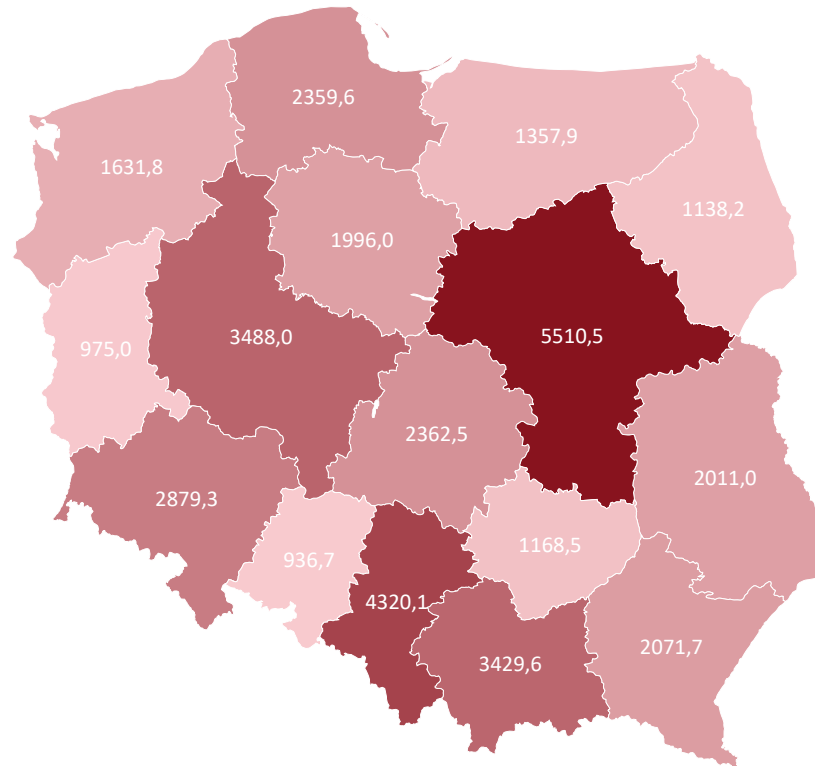
March 2025

# Poland's population

The population by region, H1 2024 [thous.].



Poland's  
population  
**37.56 m**



In urban areas  
**59.5%**



In rural areas  
**40.5%**

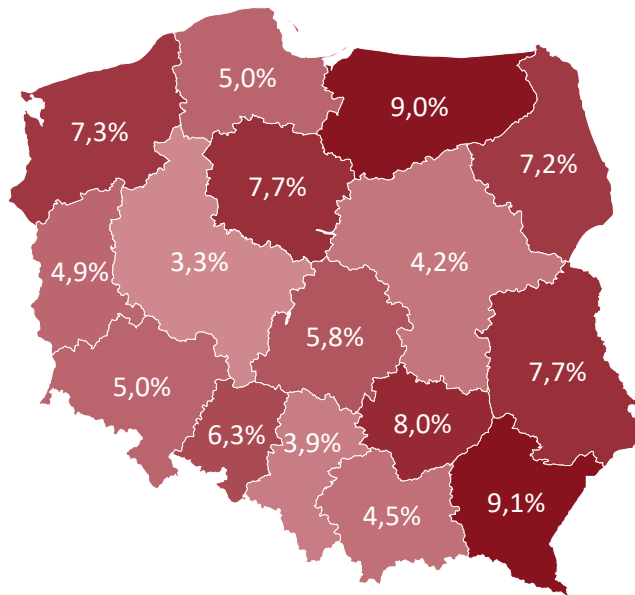


# The situation on Poland's labour market (1/2)

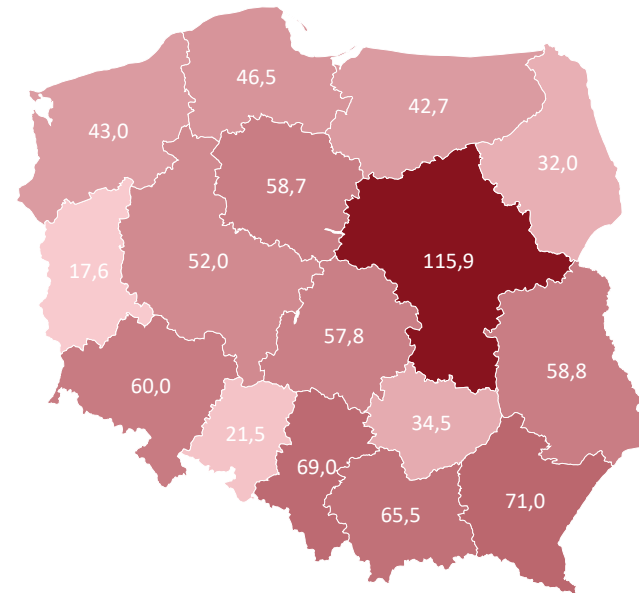
The registered unemployment rate at the end of February 2025 was 5.4% what was the same value as in a previous month. In February 2023 this rate was also 5.4%.

The number of registered unemployed at the end of February 2025 was 846.6 thous., compared to 837.6 thous. last month and 845.3 thous. in the same month last year.

Unemployment rate by region, February 2025, in %



Registered unemployed by region, February 2025, in thous.



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

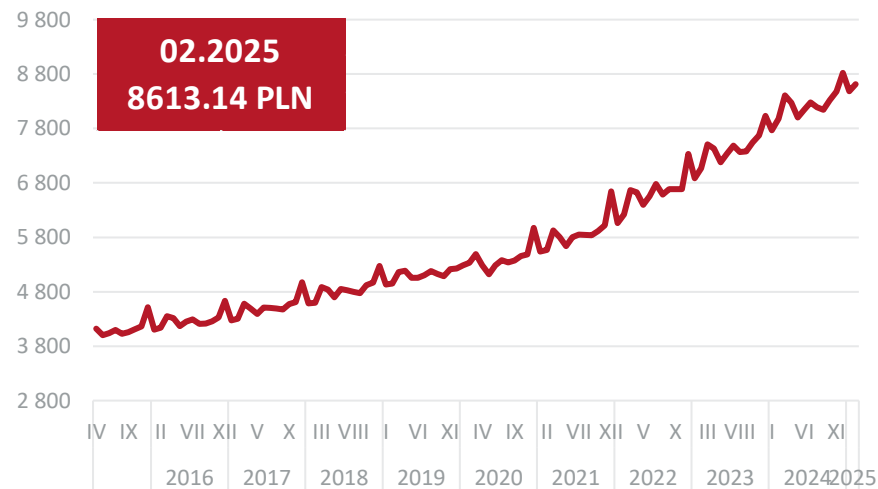
In February 2025, the average paid employment in the enterprise sector was 6 451.5 thousand full-time equivalent employees, 0.9% lower than a year earlier.

The average monthly gross wage and salary in the enterprise sector in February 2025 amounted to PLN 8 613.14, i.e. it increased nominally by 7.9% compared with February last year.

Registered unemployed 2011 – 2025 [%]



The average gross monthly salary in the enterprise sector  
2011 – 2025 [PLN]



# Gross Domestic Product



GDP 2023  
**PLN**  
**3,410.14**  
**bn PLN\***  
According to  
stat.gov.pl



Growth  
2022/2023  
**+0.2%\***  
According to  
bdm.stat.gov.pl

\*preliminary data

Gross domestic product  
(quarter last year=100%)



ESTIMATES FOR  
2024

1. QUARTER

**+1.7%**

2. QUARTER

**+3.8%**

3. QUARTER

**+2.0%**

4. QUARTER

**+3.7%**

## Forecasts

EUROPEAN COMMISSION

2024

**3.0%**

2025

**3.6%**

IMF

2024

**3.0%**

2025

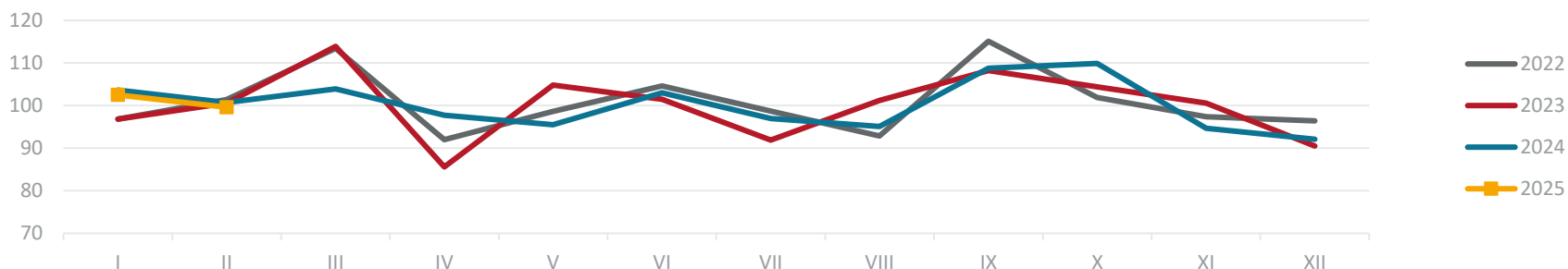
**3.5%**



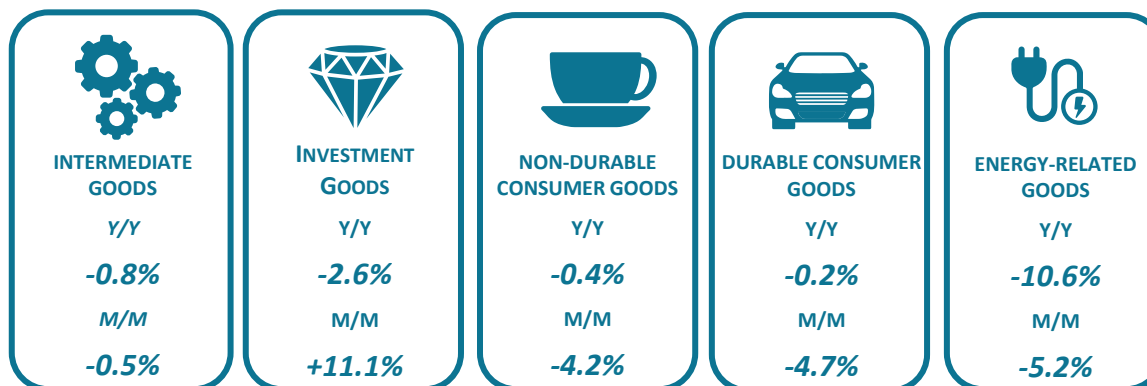
# Sold production of industry

In February 2025, sold production of industry was by 2.0% lower than in February 2024 (when an increase was recorded by 3.3%), whereas in comparison with January 2025, it decreased by 0.4%. In the period January-February of 2025, sold production of industry was by 0.9% lower than in the corresponding period of 2024 (which saw an increase by 2.7%). After eliminating the seasonal factors, in February 2025 sold production of industry reached the level higher by 0.1% than in the corresponding month of 2024 and by 0.2% lower than in January 2025.

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

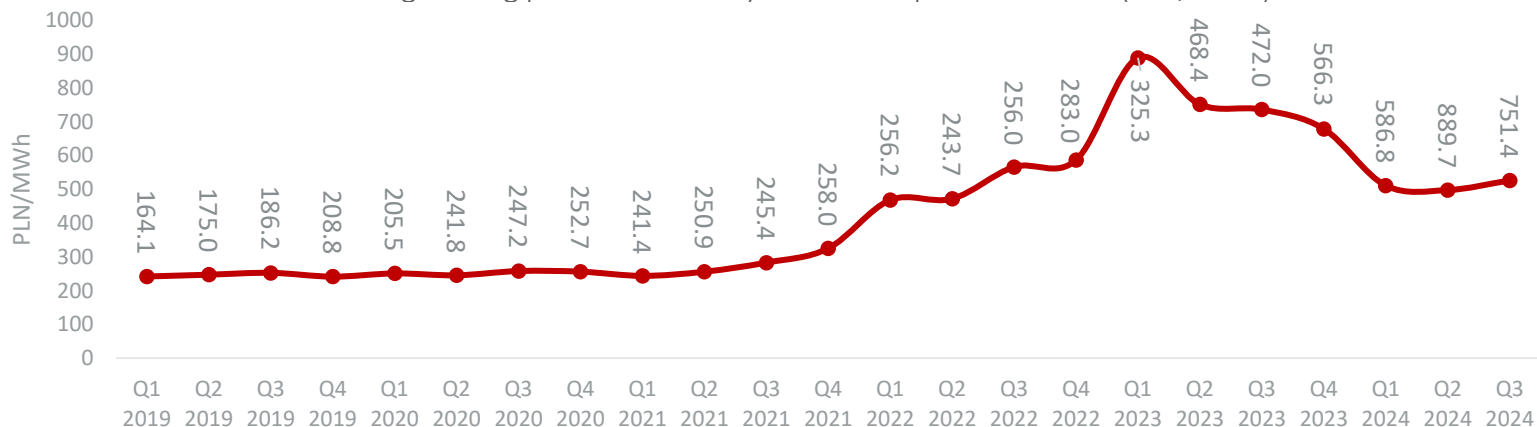


## Production of goods – February

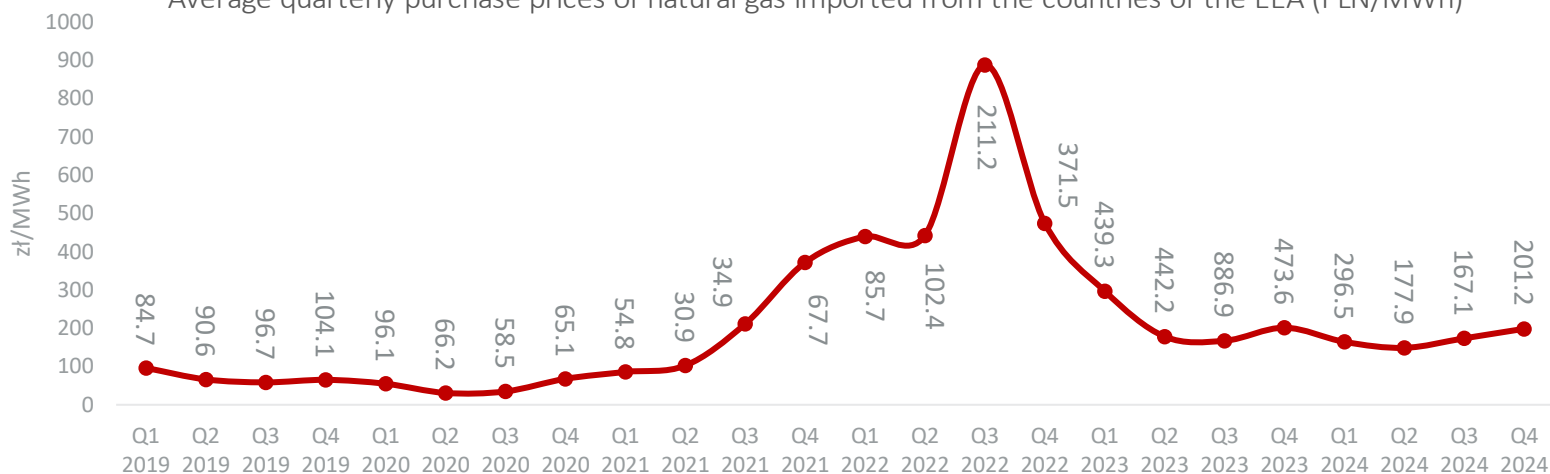


# Electricity, gas and water prices

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



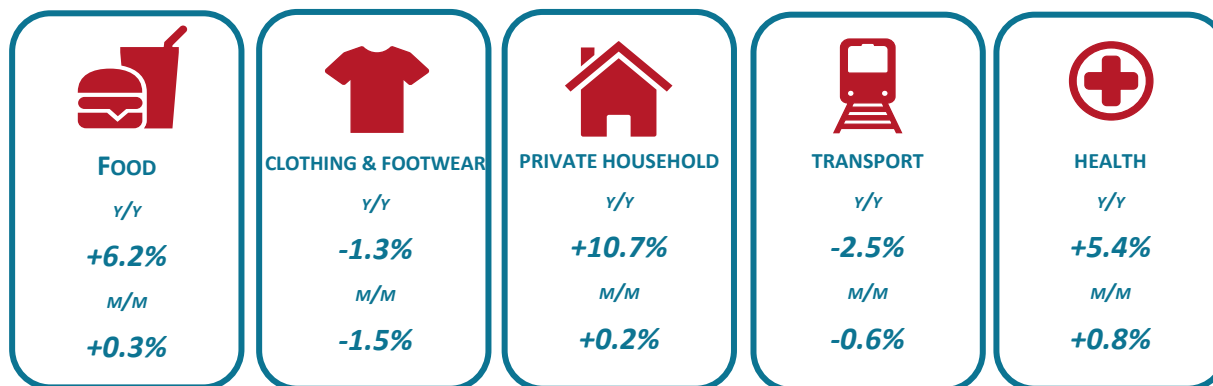
Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)



According to data for February 2025, the value of industrial production prices was 0.2 p.p. lower than in January 2025, and in comparison with prices recorded in the corresponding month of the previous year – decreased by 1.3%. Consumer prices in February 2025 were increased by 0.3% compared to previous month, while year-over-year prices increased by 4.9%.



## Inflation – February



Source: <https://stat.gov.pl/en/topics/prices-trade/>  
Detailed inflation data for January 2025 not yet available.



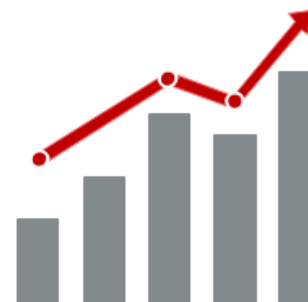
### The values and dynamics<sup>1</sup> of foreign trade (denominated by currency)



January 2025

zł	€	\$
<b>EXPORT</b> PLN 120.5 BN -4.4% Y/Y	<b>EXPORT</b> € 28.3 BN -2.8% Y/Y	<b>EXPORT</b> \$ 29.7 BN -6.9% Y/Y
<b>IMPORT</b> PLN 124.5 BN +4.3% Y/Y	<b>IMPORT</b> € 29.3 BN +6.0% Y/Y	<b>IMPORT</b> \$ 30.7 BN +1.6% Y/Y
<b>BALANCE</b> PLN -4.1 BN	<b>BALANCE</b> € -1.0 BN	<b>BALANCE</b> \$ -1.0 BN

Foreign trade turnover in January 2025 in exports at current prices amounted to PLN 120.5 bn, while in imports - PLN 124.5 bn. The negative balance reached the level of PLN 4.1 bn compared to a positive balance of PLN 6.5 bn a year earlier. In comparison to the corresponding period of last year exports decreased by 4.4%, and imports increased by 4.3%.



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.

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



# International trade (2/2)

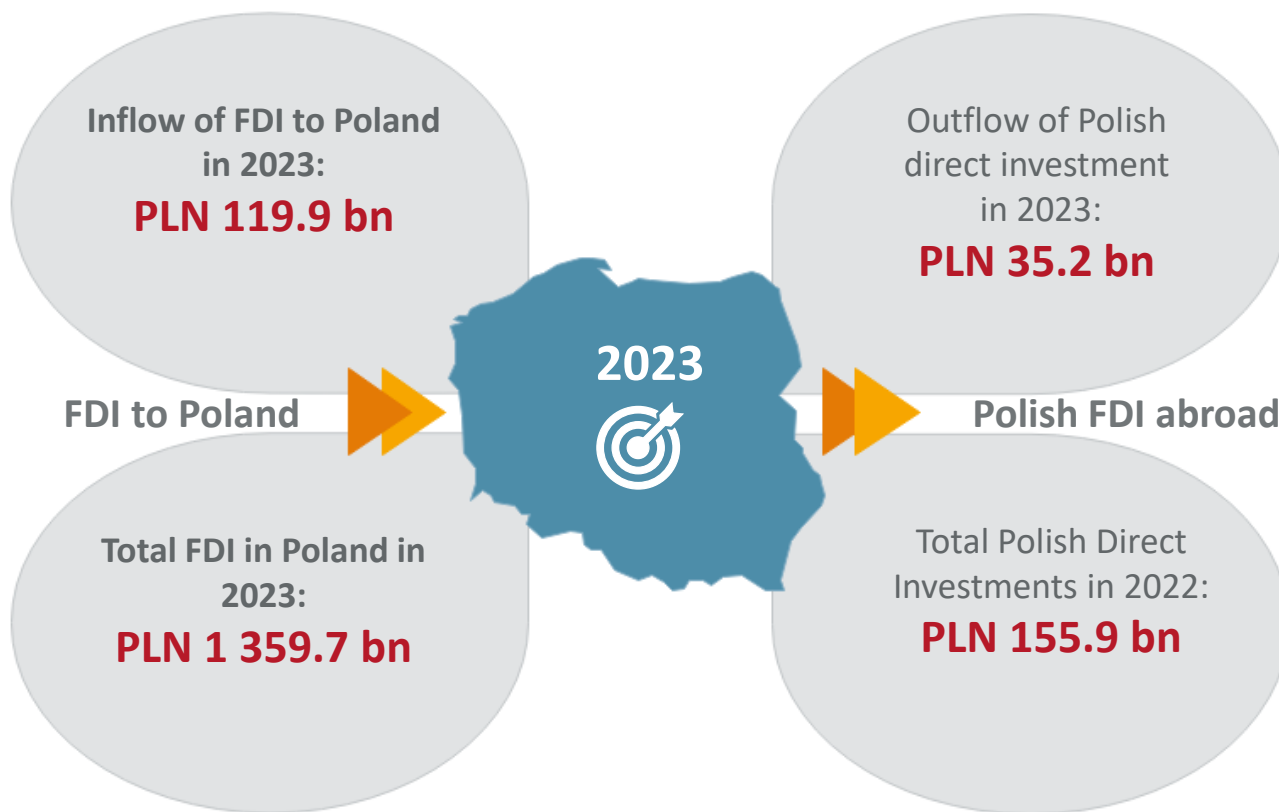
## Cumulative monthly data

Specification	01 2025						2024	2025
	bn			01 2024 = 100			01	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
<b>Exports</b>	120.5	29.7	28.3	95.6	93.1	97.2	100.0	100.0
Developed countries	104.8	25.8	24.6	95.0	92.5	96.5	87.6	86.9
of which EU	88.4	21.8	20.7	92.9	90.5	94.5	75.5	73.4
of which euro-zone	69.6	17.1	16.3	92.3	89.9	93.8	59.9	57.8
Developing countries	10.4	2.6	2.4	111.6	108.6	113.4	7.4	8.7
Countries of Central and Eastern Europe	5.3	1.3	1.2	84.0	81.8	85.4	5.0	4.4
<b>Imports</b>	124.5	30.7	29.2	104.3	101.6	106.0	100.0	100.0
Developed countries	78.8	19.4	18.5	99.3	96.8	101.0	66.4	63.3
of which EU	61.8	15.2	14.5	95.3	92.9	96.9	54.2	49.6
of which euro-zone	48.2	11.9	11.3	93.9	91.5	95.5	43.0	38.7
Developing countries	43.8	10.8	10.3	116.6	113.6	118.6	31.4	35.1
Countries of Central and Eastern Europe	2.0	0.5	0.5	76.6	74.6	77.9	2.2	1.6
<b>Balance</b>	-4.1	-1.0	-1.0	.	.	.	.	.
Developed countries	26.0	6.4	6.1	.	.	.	.	.
of which EU	26.7	6.6	6.3	.	.	.	.	.
of which euro-zone	21.4	5.3	5.0	.	.	.	.	.
Developing countries	-33.3	-8.2	-7.8	.	.	.	.	.
Countries of Central and Eastern Europe	3.3	0.8	0.8	.	.	.	.	.



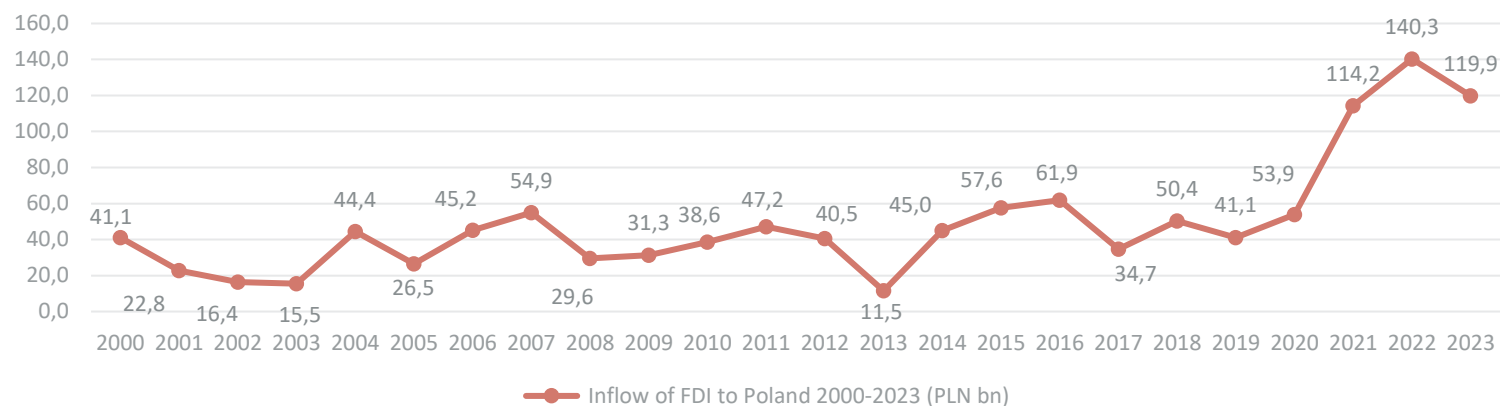
# Foreign direct investments (FDI) (1/3)

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).

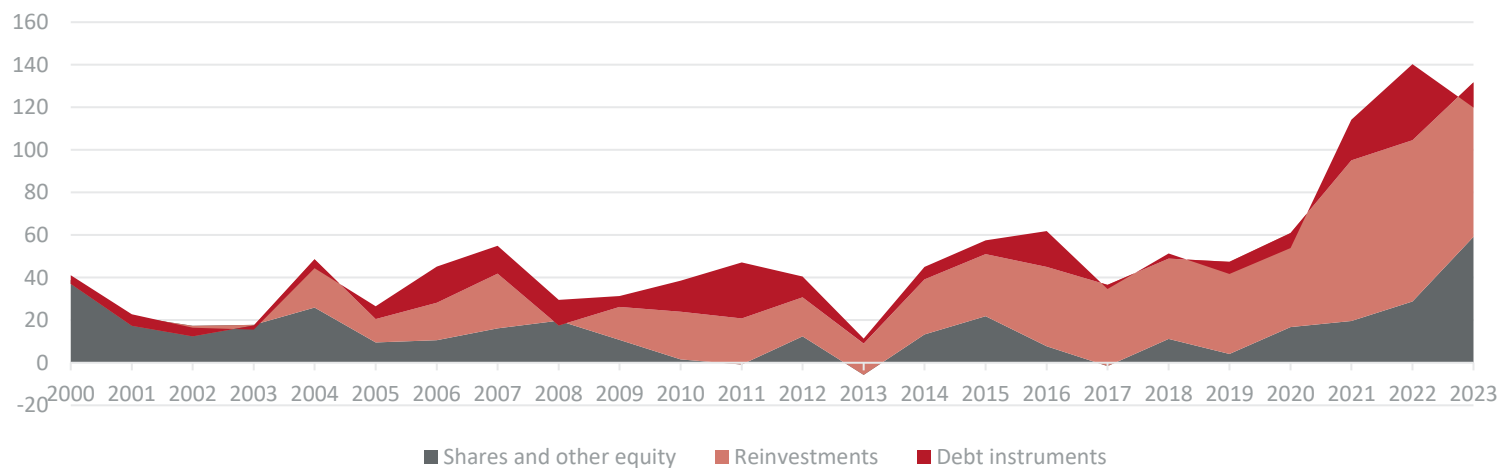


# Foreign direct investments (2/3)

Inflow of FDI to Poland 2000-2023 (PLN bn)

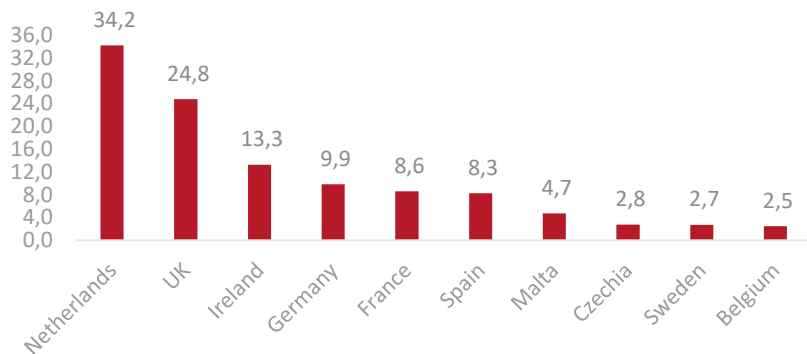


Inflow of FDI to Poland in PLN billion  
broken down by types of capital flows

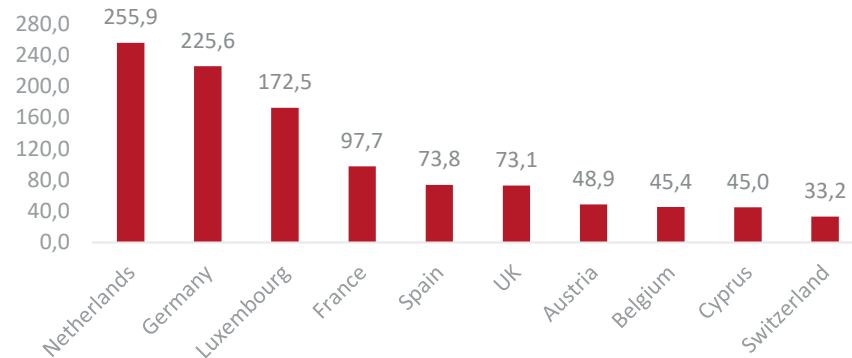


# Foreign direct investments (3/3)

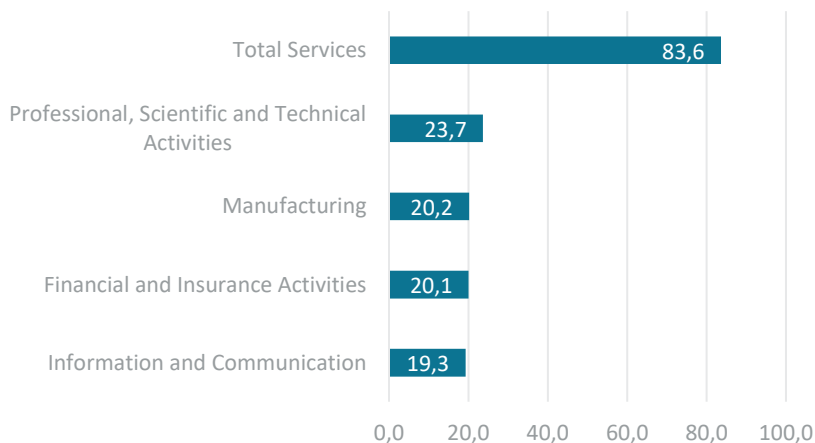
Inflow of FDI in 2023 by country of origin (PLN bn)



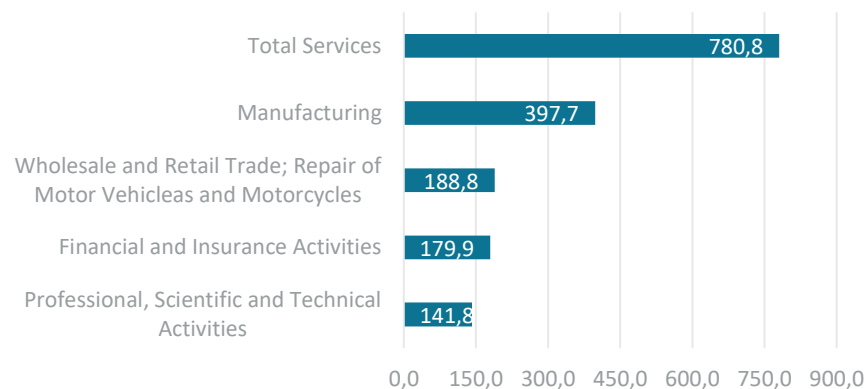
Status of liabilities due to FDI in 2023 by country of origin (PLN bn)



FDI inflow in 2023 by sector (PLN bn)

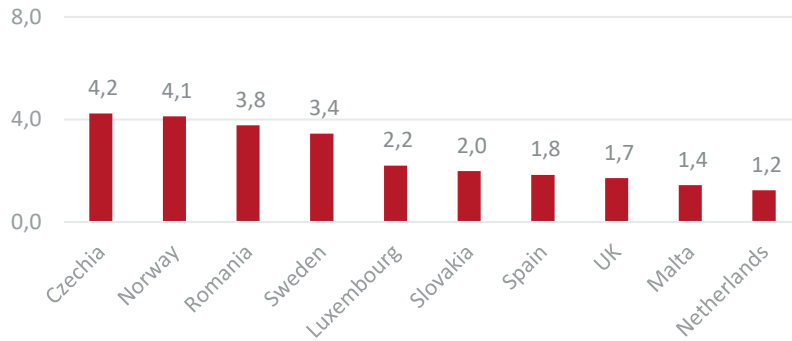


Balance on liabilities (Polish Direct Investments) in 2023: by sector (PLN bn)

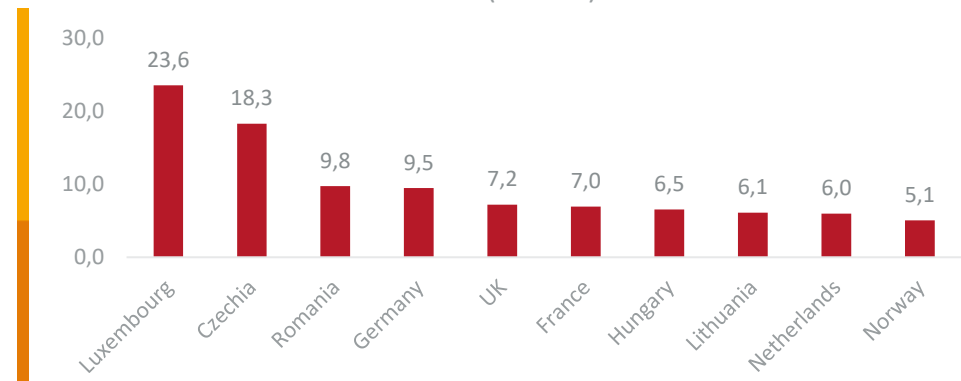


# Polish direct investments (PIB)

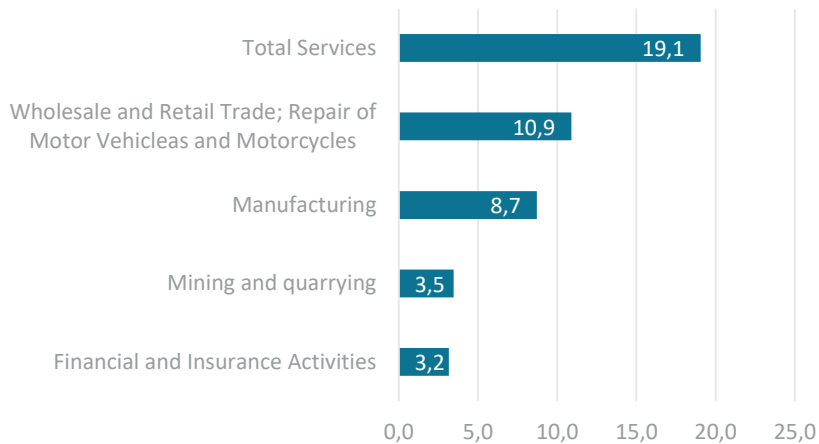
PIB outflow in 2023: countries of destination  
(PLN bn)



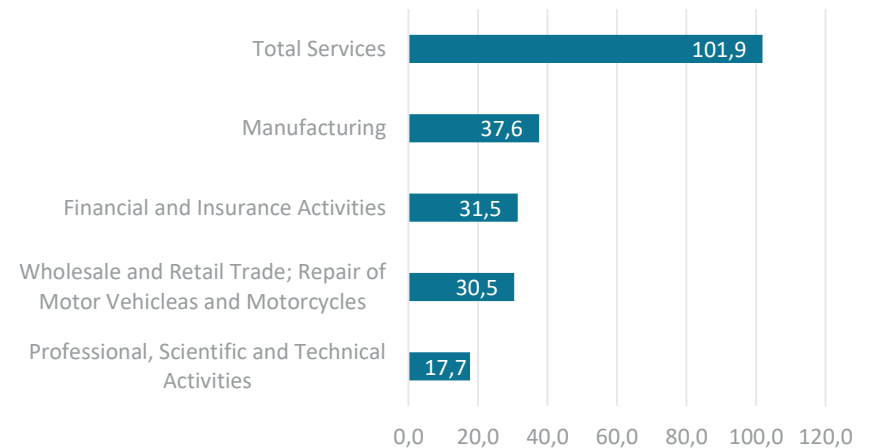
Balance on liabilities PIB in 2023: countries of destination  
(PLN bn)



PIB outflow 2023 sectors (PLN bn)



Balance on liabilities PIB in 2023: 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 11-12.03.2025, the Monetary Policy Council decided to keep interest rates unchanged.*

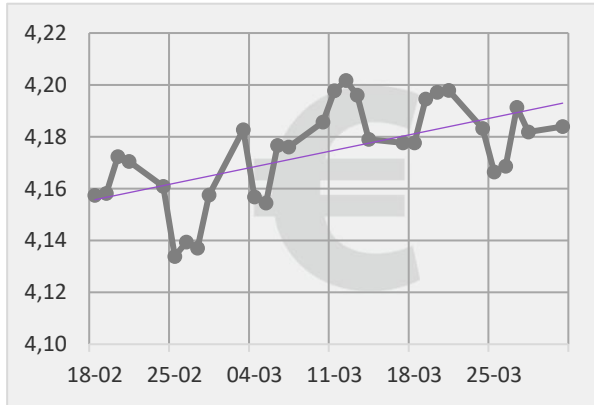


Interest rate	Rate	Applicable since:
Reference rate	5.75%	2023-10-05
Marginal lending facility rate	6.25%	2023-10-05
Deposit rate	5.25%	2023-10-05
Rediscount rate	5.80%	2023-10-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-03-31



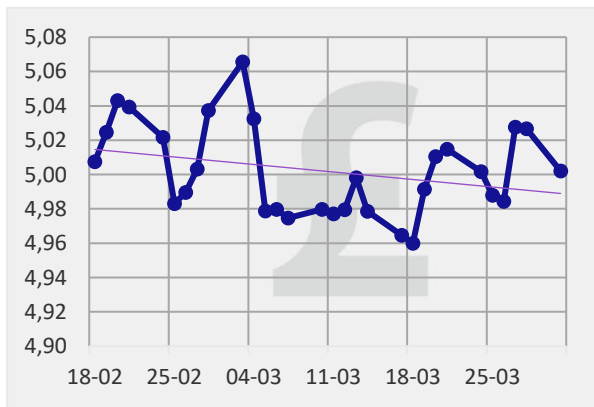
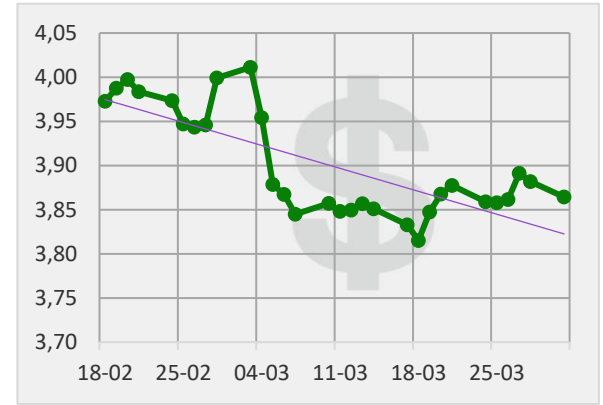
# Currency rates

The weighted average in II 2025:



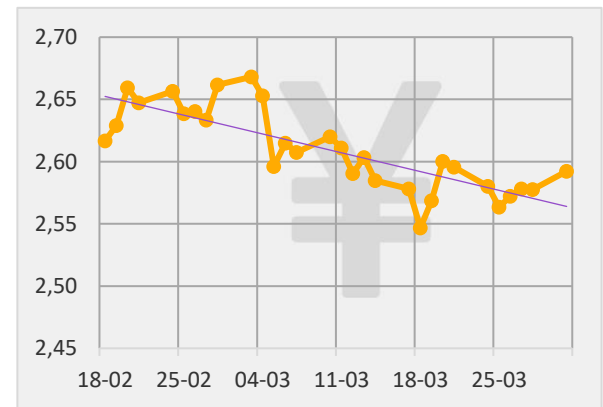
**€ 1**  
**PLN 4.18**

**\$ 1**  
**PLN 4.01**



**£ 1**  
**PLN 5.03**

**¥ 100**  
**PLN 2.64**





# 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&Poors	Fitch
A2	A-	A-
stable perspective	stable perspective	stable 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
12.05.2017	12.10.2018	23.08.2013





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