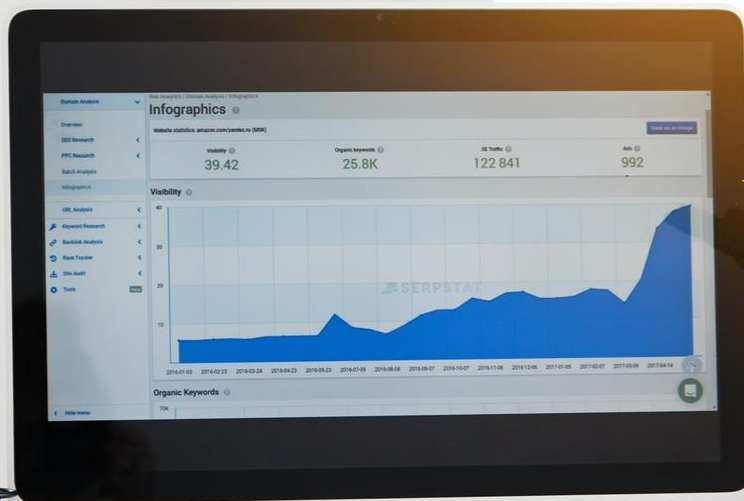




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Macroeconomic Review by the Polish Investment and Trade Agency no. 214

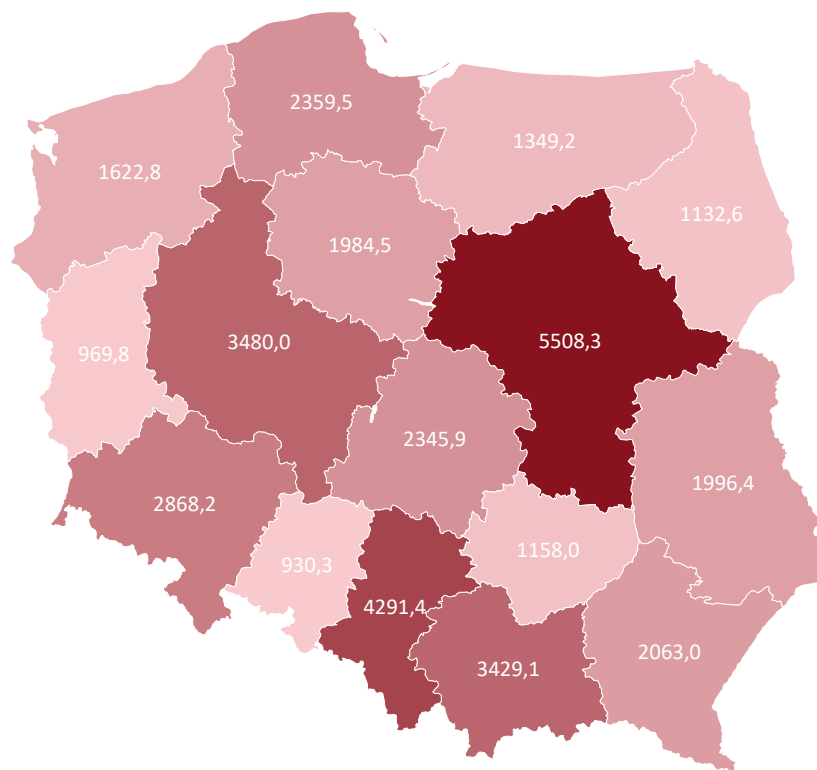
April 2025

Poland's population

The population by region, H2 2024 [thous.].



Poland's
population
37.49 m



In urban areas
59.4%



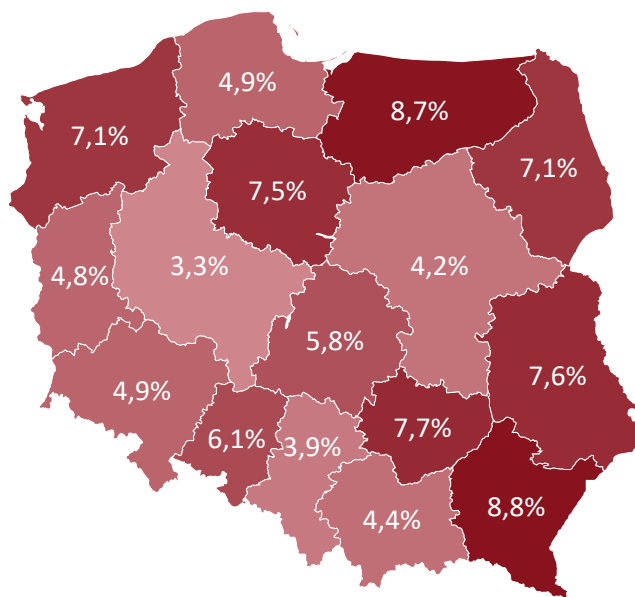
In rural areas
40.6%

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

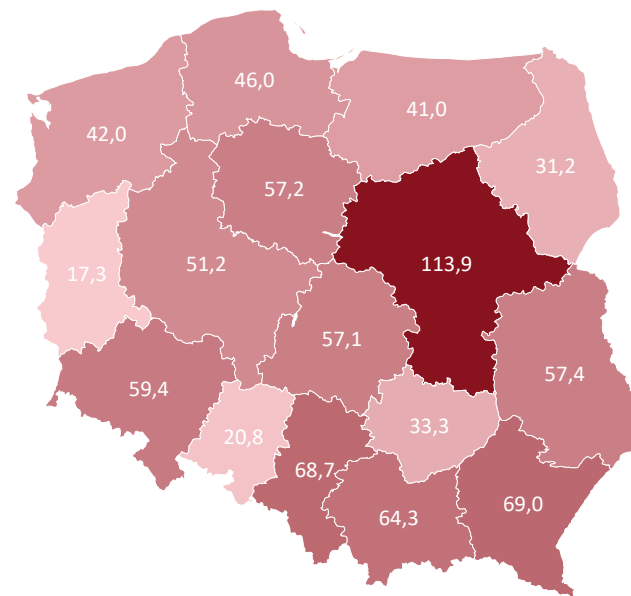
The registered unemployment rate at the end of March 2025. Compared to the end of February 2025, the unemployment rate fell by 0.1%, while compared to the February 2025 it remained unchanged.

The number of registered unemployed at the end of March 2025 was 829.9 thous., compared to 846.6 thous. last month and 822.1 thous. in the same month last year.

Unemployment rate by region, March 2025, in %



Registered unemployed by region, March 2025, in thous.

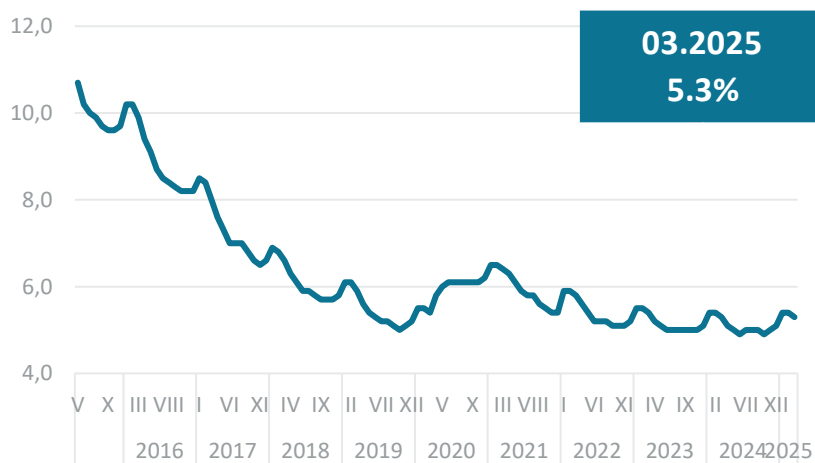


The situation on Poland's labour market (2/2)

In March 2025, the average paid employment in the enterprise sector was 6 444.0 thousand full-time equivalent employees, 0.9% lower than a year earlier.

The average monthly gross wage and salary in the enterprise sector in March 2025 amounted to PLN 9 055.92, i.e. it increased nominally by 7.7% compared with March 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

2025

3.2%

2026

3.1%



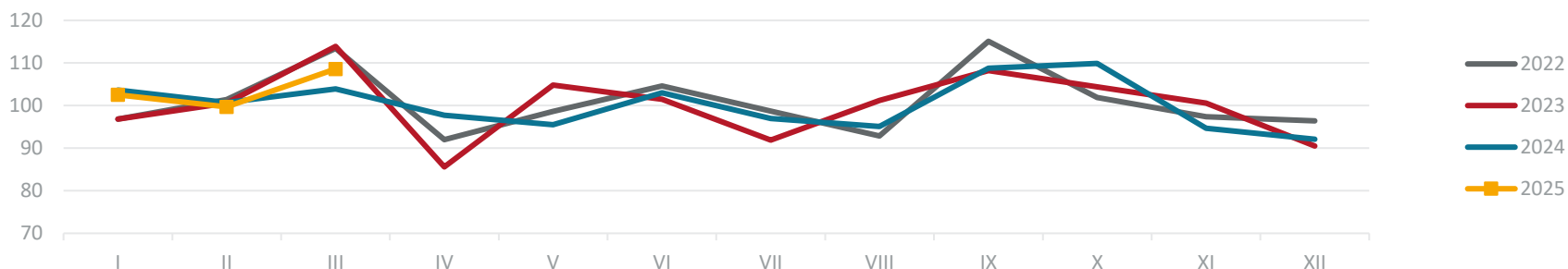
Sources: <https://stat.gov.pl/en/topics/national-accounts/>, <https://bdm.stat.gov.pl/>
European Commission: Autumn 2024 Economic Forecast; IMF: World Economic Outlook April 2025

Sold production of industry

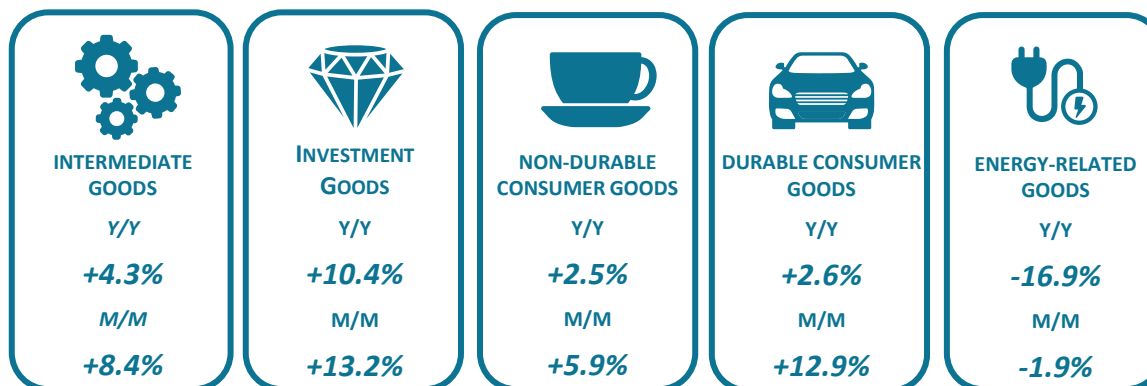
In March 2025, sold production of industry was by 2.5% higher than in March 2024 (when a decrease was recorded by 5.6%), whereas in comparison with February 2025, it increased by 8.6%. In the period January-March of 2025, sold production of industry was by 0.9% higher than in the corresponding period of 2024 (which saw a decrease by 0.6%).

After eliminating the seasonal factors, in March 2025 sold production of industry reached the level higher by 3.8% than in the corresponding month of 2024 and by 0.7% lower than in February 2025.

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

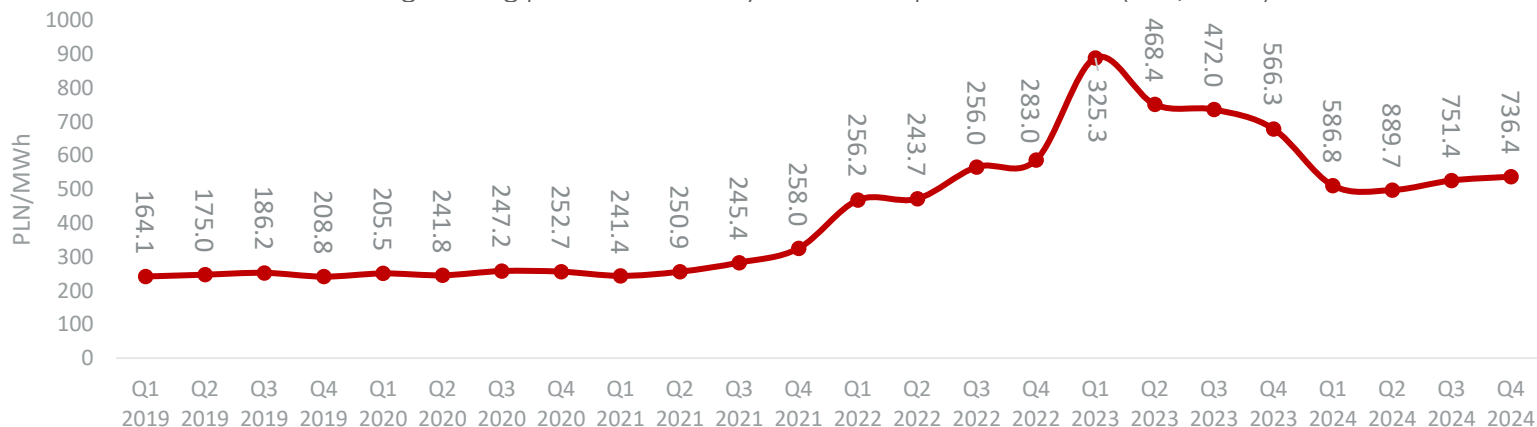


Production of goods – March

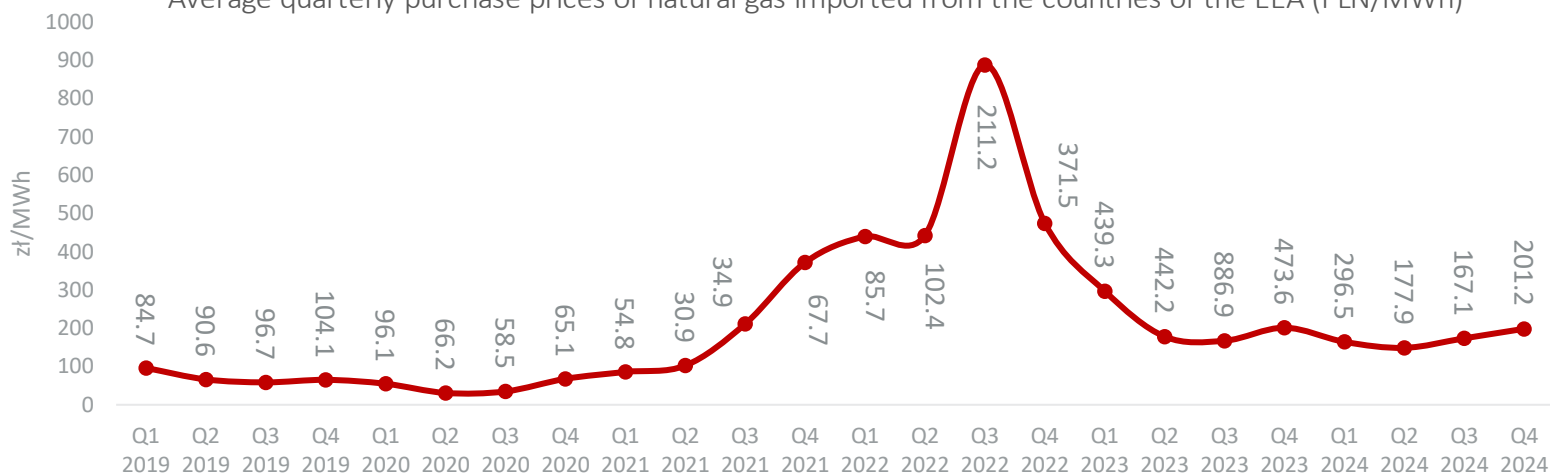


Electricity, gas and water prices

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

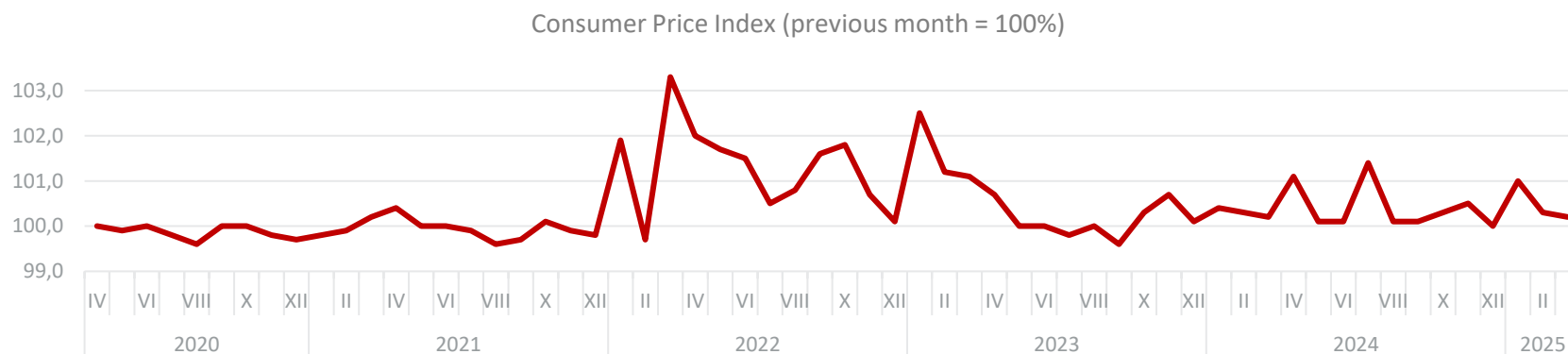


Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)

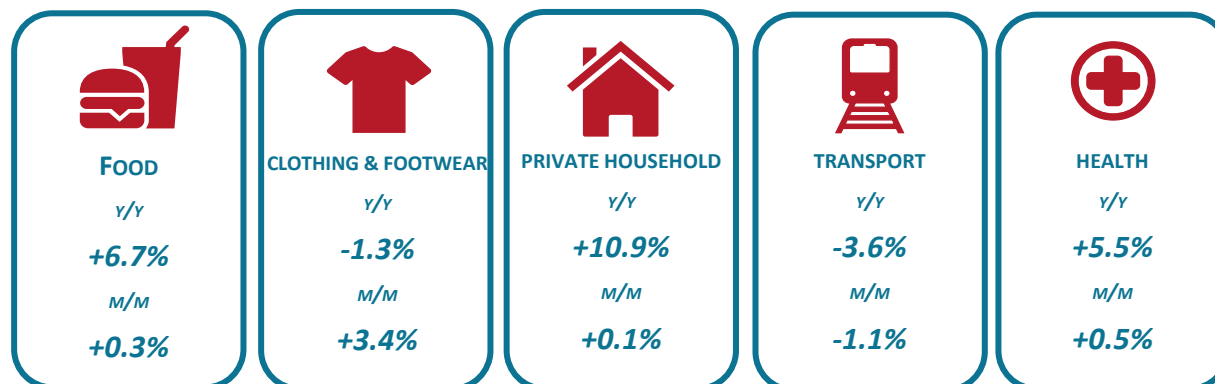


Inflation

According to preliminary data, the prices of sold production of industry in March 2025 decreased both compared to February 2025 – by 0.3%, and March 2024 – by 1.1%. Consumer prices in March 2025 increased by 4,9% compared with the corresponding month of the previous year (with an increase of prices of services by 6,4% and goods by 4,4%).



Inflation – March



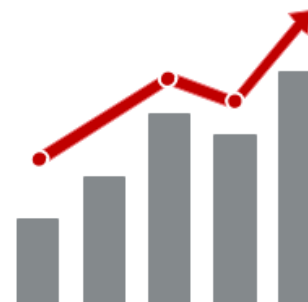
The values and dynamics¹ of foreign trade (denominated by currency)



January-February 2025

zł	€	\$
EXPORT	EXPORT	EXPORT
PLN 240.7 BN	€ 56.6 BN	\$ 56.6 BN
-5.0% Y/Y	-2.7% Y/Y	-6.8% Y/Y
IMPORT	IMPORT	IMPORT
PLN 245.7 BN	€ 57.8 BN	\$ 60.5 BN
+1.1% Y/Y	+3.4% Y/Y	-0.9% Y/Y
BALANCE	BALANCE	BALANCE
PLN -5.0 BN	€ -1.2 BN	\$ -1.2 BN

Foreign trade turnover in January – February 2025 in exports at current prices amounted to PLN 240.7 bn, while in imports - PLN 245.7 bn. The negative balance reached the level of PLN 5.0 bn. In comparison to the corresponding period of last year exports decreased by 5.0%, and imports increased by 1.1%.



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 2026.

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

International trade (2/2)

Cumulative monthly data



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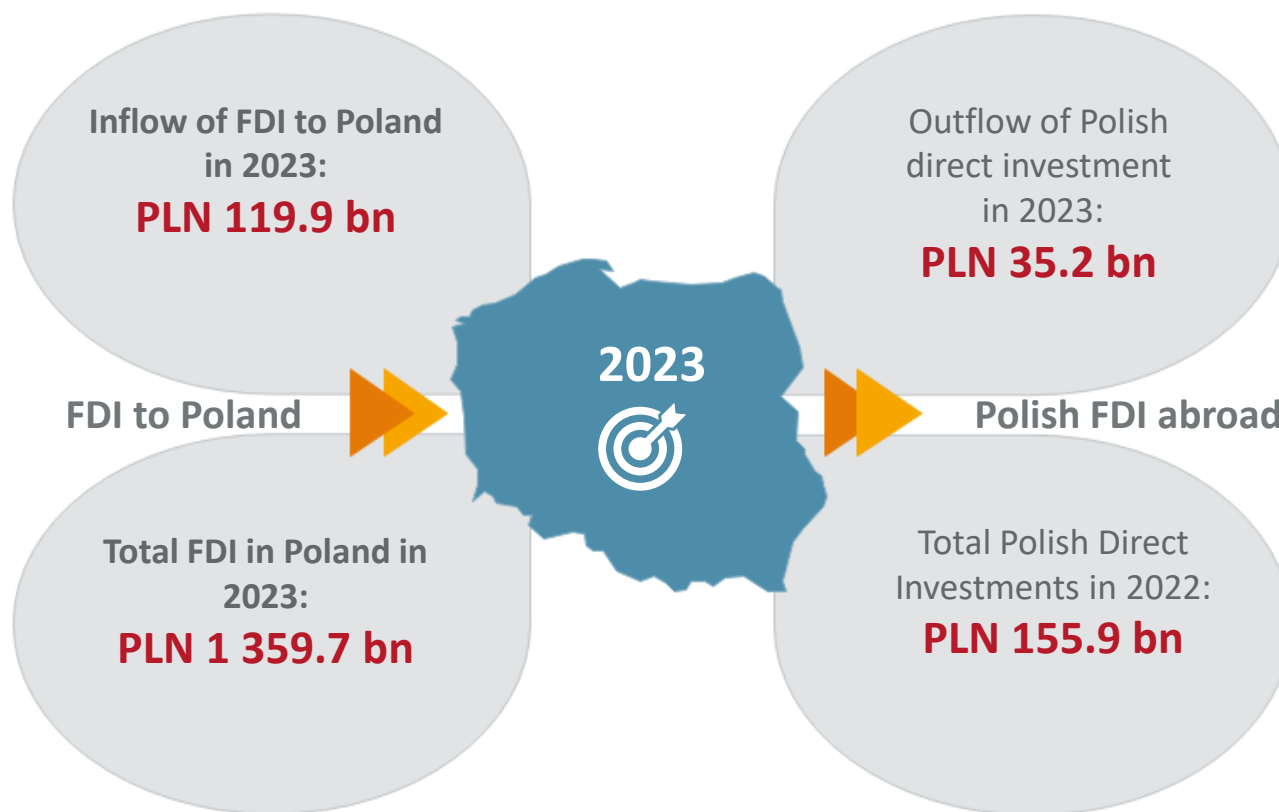
Specification	01-02 2025						2024	2025
	bn			01-02 2024 = 100			01-02	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	240.7	59.2	56.6	95.0	93.2	97.3	100.0	100.0
Developed countries	209.2	51.5	49.2	95.3	93.5	97.6	86.7	86.9
of which EU	177.2	43.6	41.6	93.9	92.1	96.1	74.5	73.6
of which euro-zone	138.7	34.1	32.6	92.7	90.9	94.9	59.1	57.6
Developing countries	20.5	5.0	4.8	98.9	97.0	101.2	8.2	8.5
Countries of Central and Eastern Europe	11.0	2.7	2.6	84.3	82.7	86.4	5.1	4.6
Imports	245.7	60.5	57.8	101.1	99.1	103.4	100.0	100.0
Developed countries	156.5	38.5	36.8	96.0	94.2	98.3	67.0	63.7
of which EU	126.9	31.2	29.8	94.6	92.8	96.8	55.2	51.6
of which euro-zone	100.0	24.6	23.5	93.3	91.6	95.6	44.0	40.7
Developing countries	84.9	20.9	19.9	113.0	110.8	115.6	30.9	34.5
Countries of Central and Eastern Europe	4.3	1.1	1.0	86.0	84.4	88.1	2.1	1.8
Balance	-5.0	-1.2	-1.2	.	.	.	.	.
Developed countries	52.7	13.0	12.4	.	.	.	.	.
of which EU	50.3	12.4	11.8	.	.	.	.	.
of which euro-zone	38.7	9.5	9.1	.	.	.	.	.
Developing countries	-64.4	-15.9	-15.1	.	.	.	.	.
Countries of Central and Eastern Europe	6.7	1.6	1.6	.	.	.	.	.



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

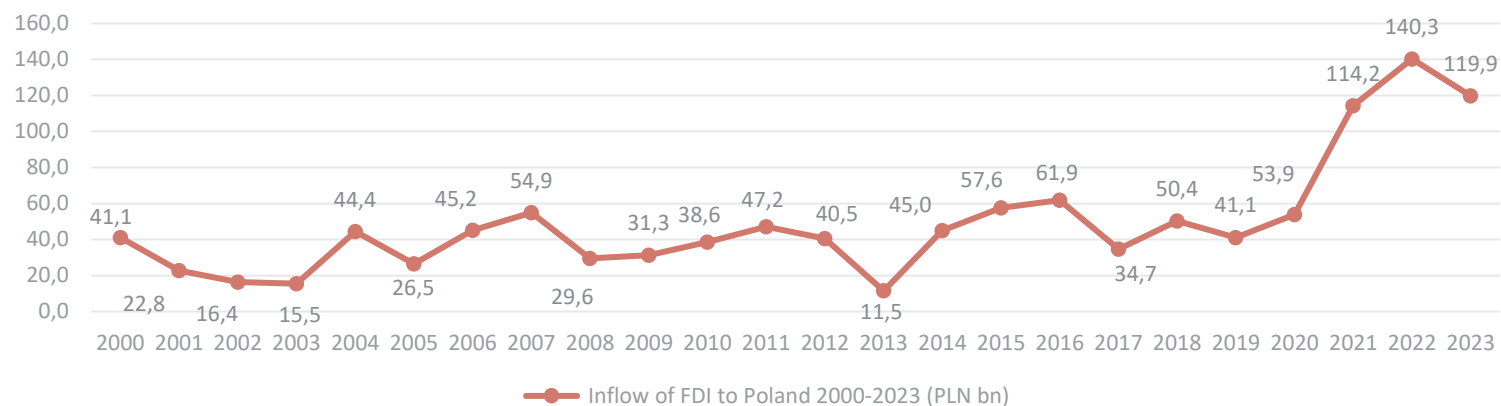
Foreign direct investments (FDI) (1/3)

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).

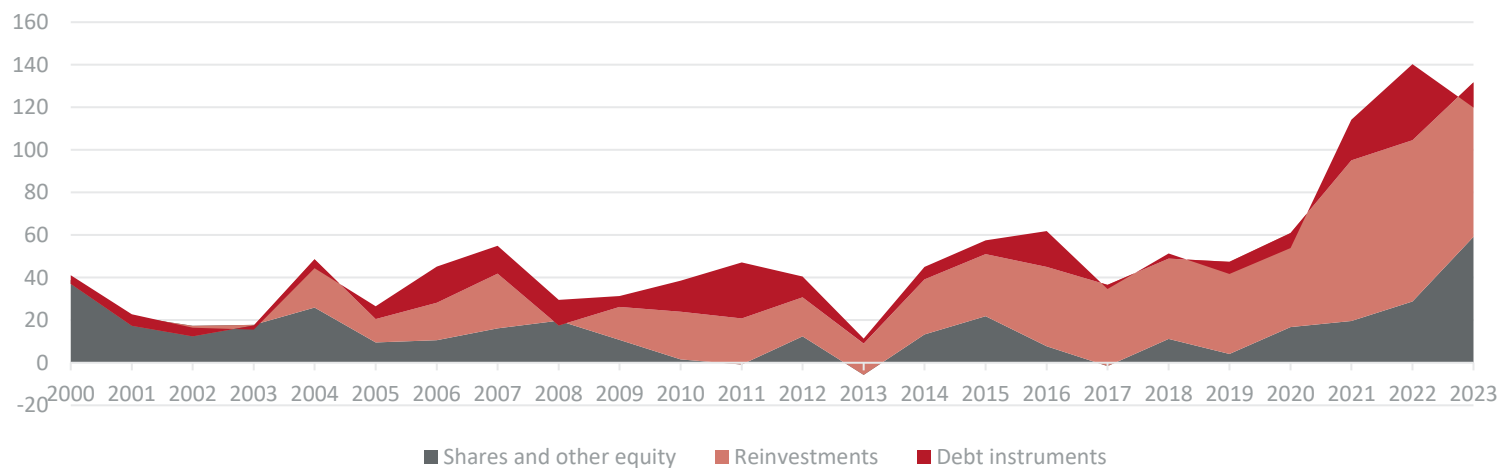


Foreign direct investments (2/3)

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



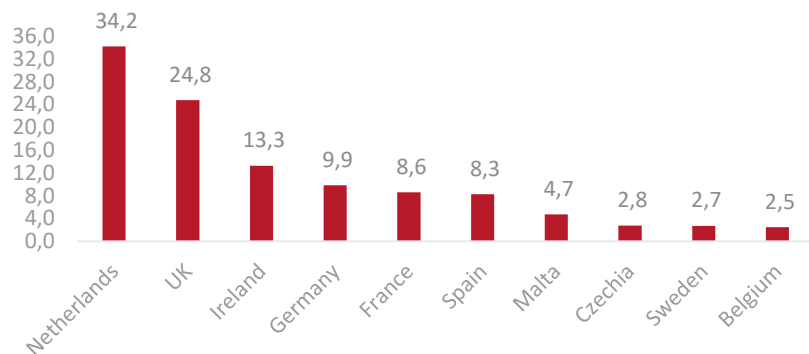
Inflow of FDI to Poland in PLN billion
broken down by types of capital flows



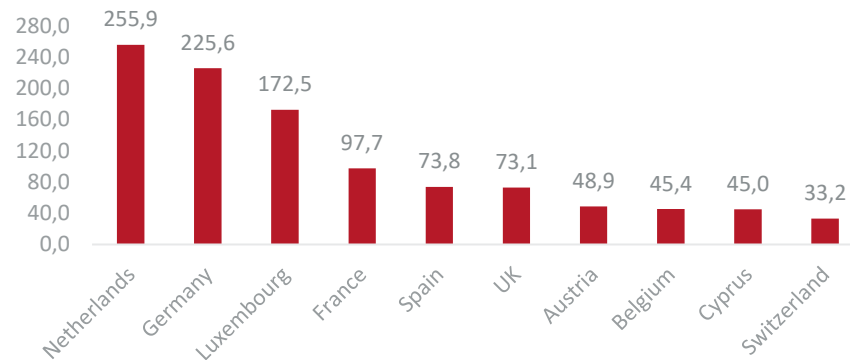


Foreign direct investments (3/3)

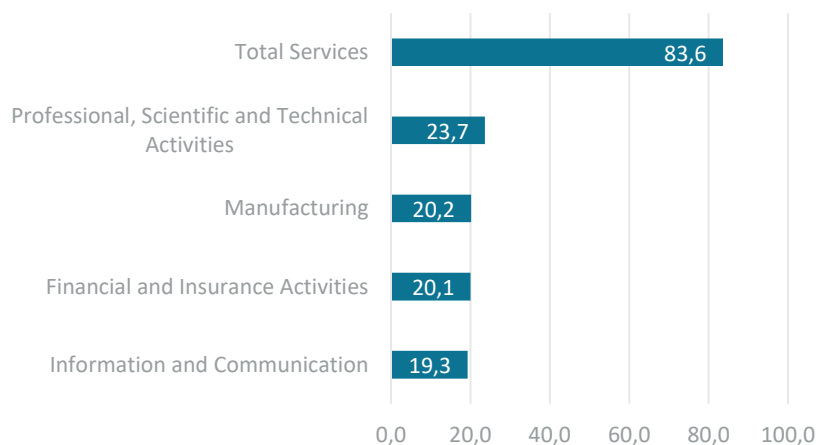
Inflow of FDI in 2023 by country of origin
(PLN bn)



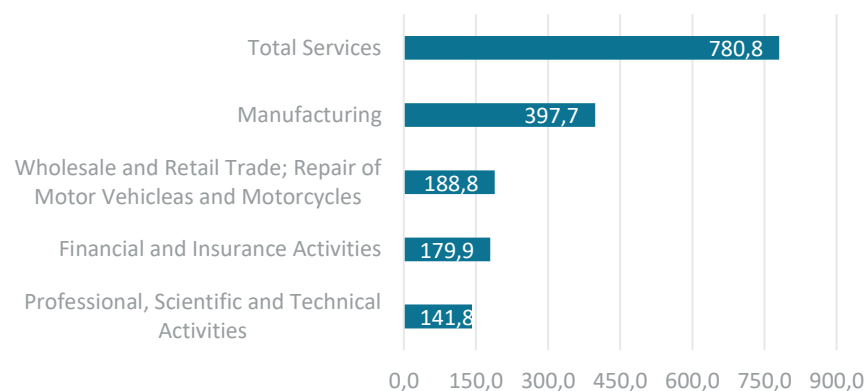
Status of liabilities due to FDI in 2023
by country of origin (PLN bn)



FDI inflow in 2023 by sector (PLN bn)

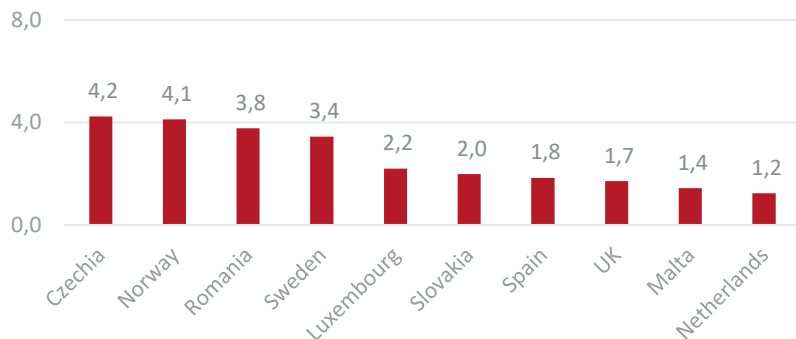


Balance on liabilities (Polish Direct Investments) in
2023: by sector (PLN bn)

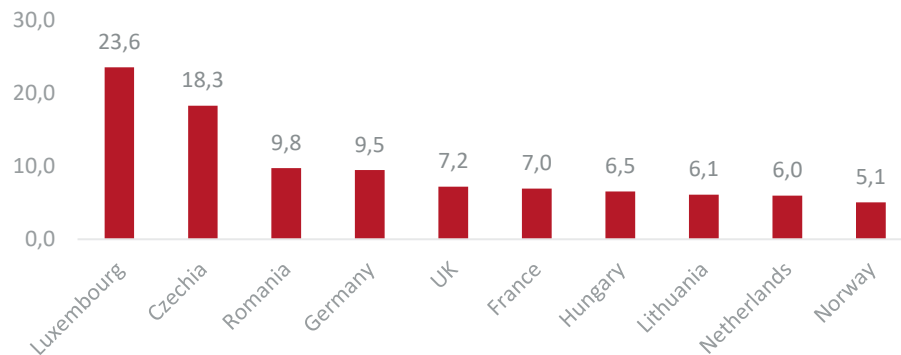


Polish direct investments (PIB)

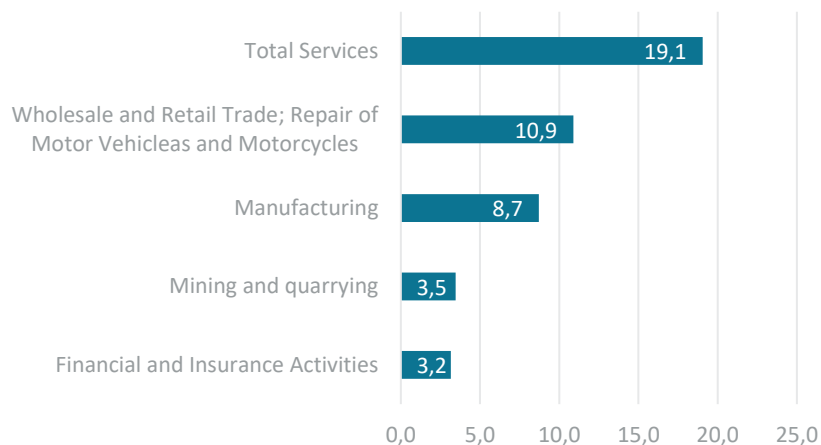
PIB outflow in 2023: countries of destination
(PLN bn)



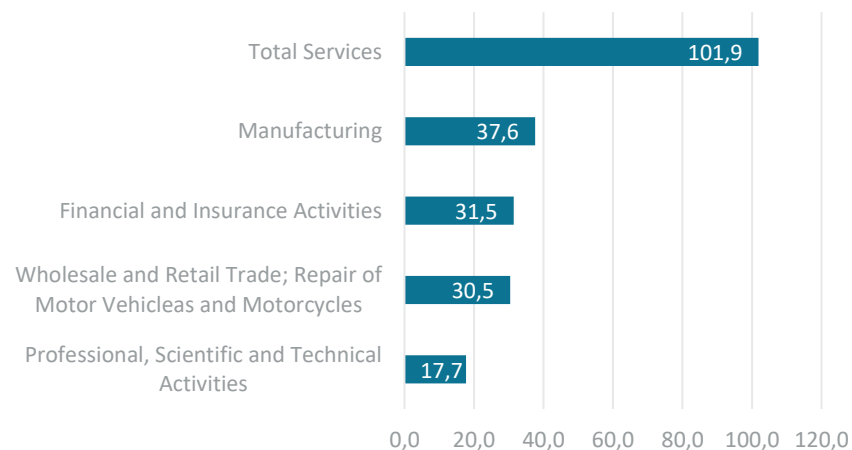
Balance on liabilities PIB in 2023: countries of destination
(PLN bn)



PIB outflow 2023 sectors (PLN bn)



Balance on liabilities PIB in 2023: sectors (PLN bn)



National Bank of Poland – interest rates



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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 1-2.04.2025, the Monetary Policy Council decided to keep interest rates unchanged.



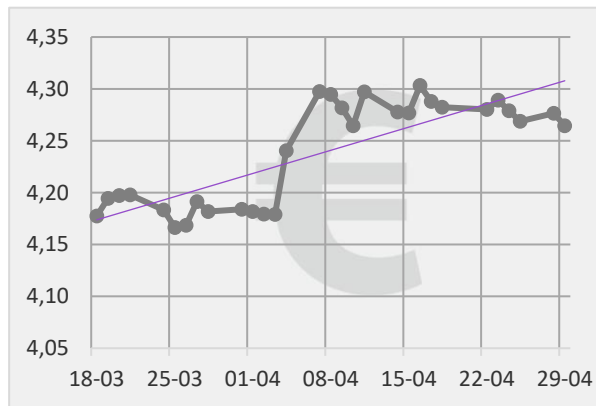
Interest rate	Rate	Applicable since:
Reference rate	5.75%	2023-10-05
Marginal lending facility rate	6.25%	2023-10-05
Deposit rate	5.25%	2023-10-05
Rediscount rate	5.80%	2023-10-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from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



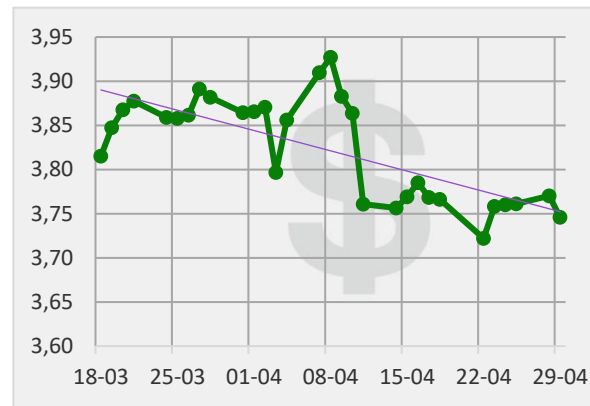
Source: <https://www.nbp.pl/homen.aspx?f=/en/dzienne/stopy.htm>

Currency rates

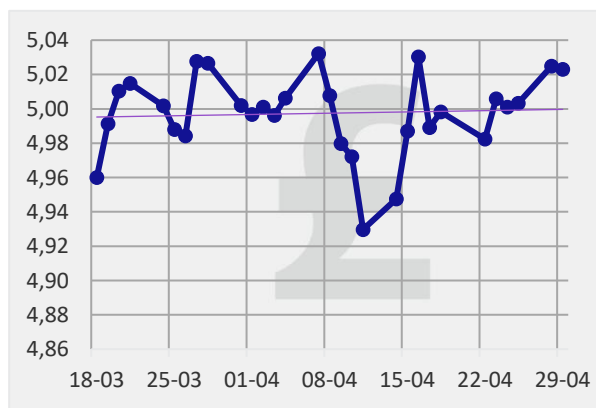
The weighted average in III 2025:



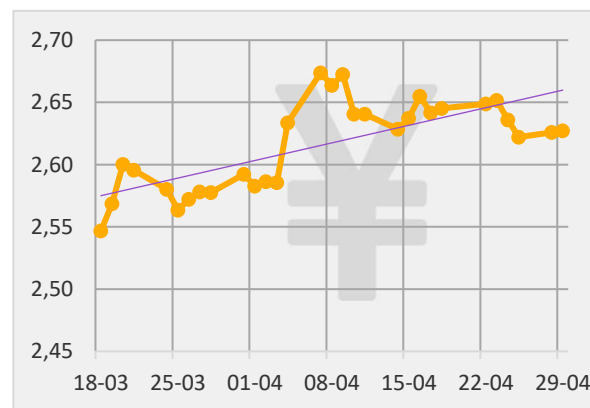
€ 1
PLN 4.18



\$ 1
PLN 3.87



£ 1
PLN 5.00



¥ 100
PLN 2.60



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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