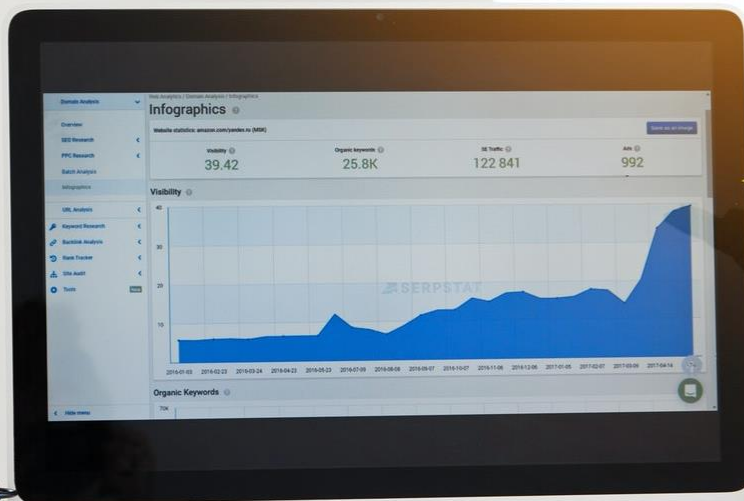




Polish Investment
& Trade Agency
PFR Group



Macroeconomic Review by the Polish Investment and Trade Agency no. 221

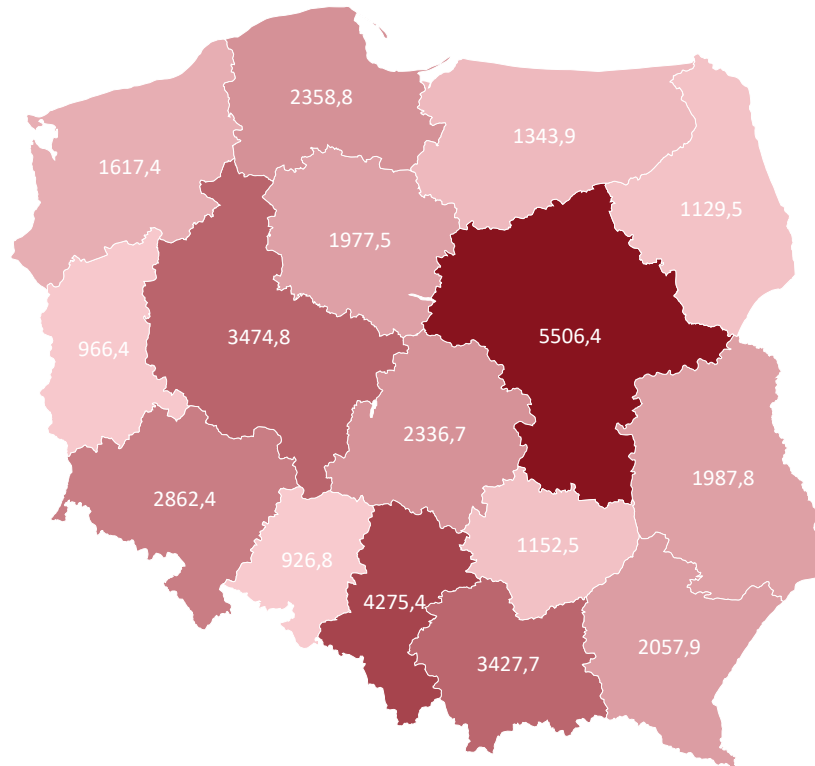
November 2025

Poland's population

The population by region, H1 2025 [thous.].



Poland's
population
37.40 m



In urban areas
59.4%



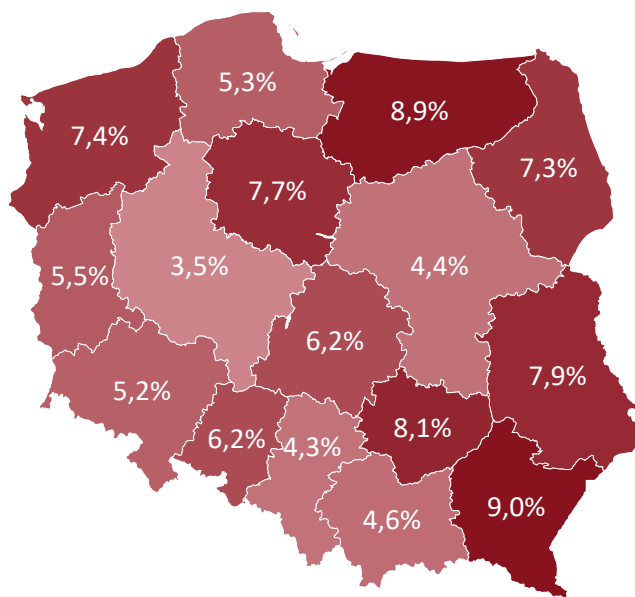
In rural areas
40.6%

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

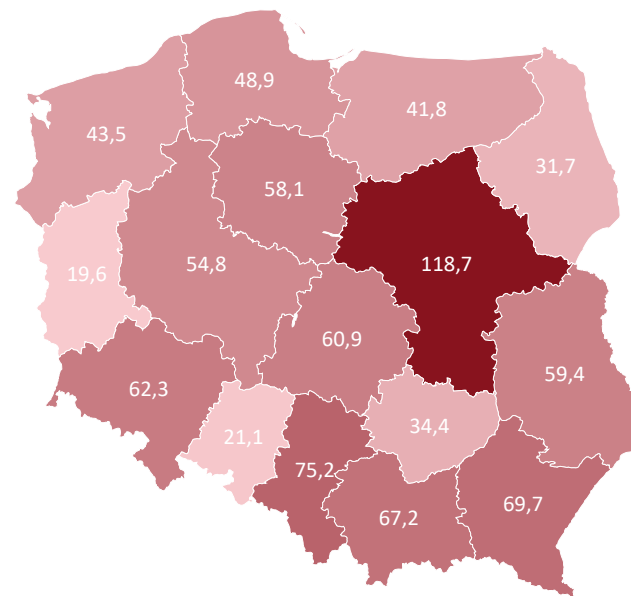
The registered unemployment rate at the end of October 2025 was 5.6%. Compared to the end of September 2025, the unemployment rate increased remains unchanged, while compared to the October 2024 it was 0.5 p.p. higher.

The number of registered unemployed at the end of August 2025 was 867.3 thous., compared to 866.1 thous. last month and 765.4 thous. in the same month last year.

Unemployment rate by region, October 2025, in %



Registered unemployed by region, October 2025, in thous.



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

In October 2025, the average paid employment in the enterprise sector was 6 404.5 thousand full-time equivalents, 0.8% lower than a year earlier.

The average monthly gross wage and salary in the enterprise sector in October 2025 was PLN 8 865.12, i.e. it increased by 6.6% in nominal terms compared with October last year.

Registered unemployed 2011 – 2025 [%]



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



Gross Domestic Product



GDP 2024
PLN
3,653.43
bn PLN*

According to
stat.gov.pl



Growth
2023/2024
+3.0%*

According to
bdm.stat.gov.pl

*preliminary data

Gross domestic product
(quarter last year=100%)



ESTIMATES FOR
2025

1. QUARTER

+3.2%

2. QUARTER

+3.4%

3. QUARTER

+3.7%

4. QUARTER

-

Forecasts

EUROPEAN COMMISSION

2025

3.2%

2026

3.5%

IMF

2025

3.2%

2026

3.1%



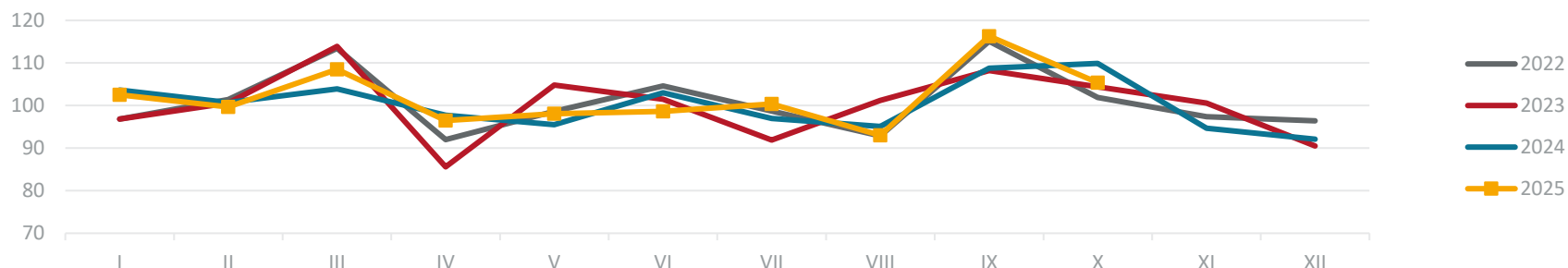
Sources: <https://stat.gov.pl/en/topics/national-accounts/>, <https://bdm.stat.gov.pl/>
European Commission: Autumn 2025 Economic Forecast; IMF: World Economic Outlook October 2025

Sold production of industry

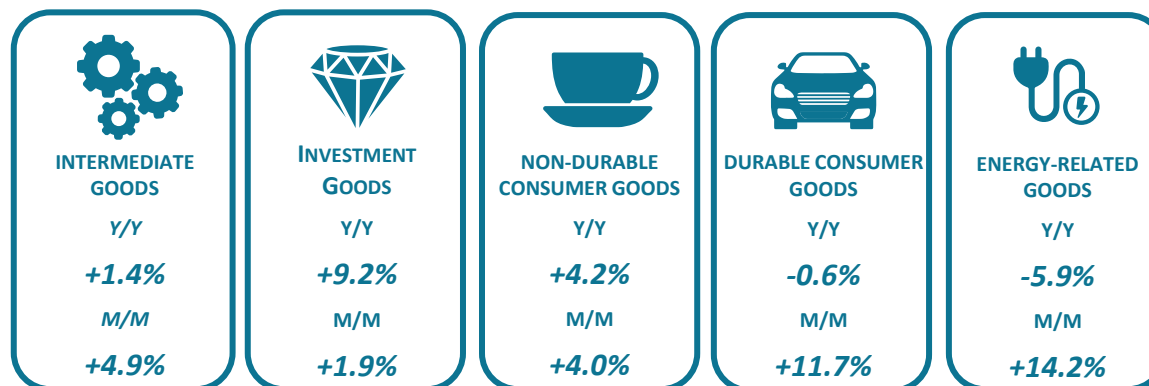
In September 2025, sold production of industry was by 7.4% higher than in September 2024 (when a decrease was recorded by 0.4%), whereas in comparison with August 2025, it increased by 16.0%. In the period January-September of 2025, sold production of industry was by 2.7% higher than in the corresponding period of 2024 (which saw an increase by 0.2%).

After eliminating the seasonal factors, in September 2025 sold production of industry reached the level higher by 5.7% than in the corresponding month of 2024 and by 4.1% higher than in August 2025.

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

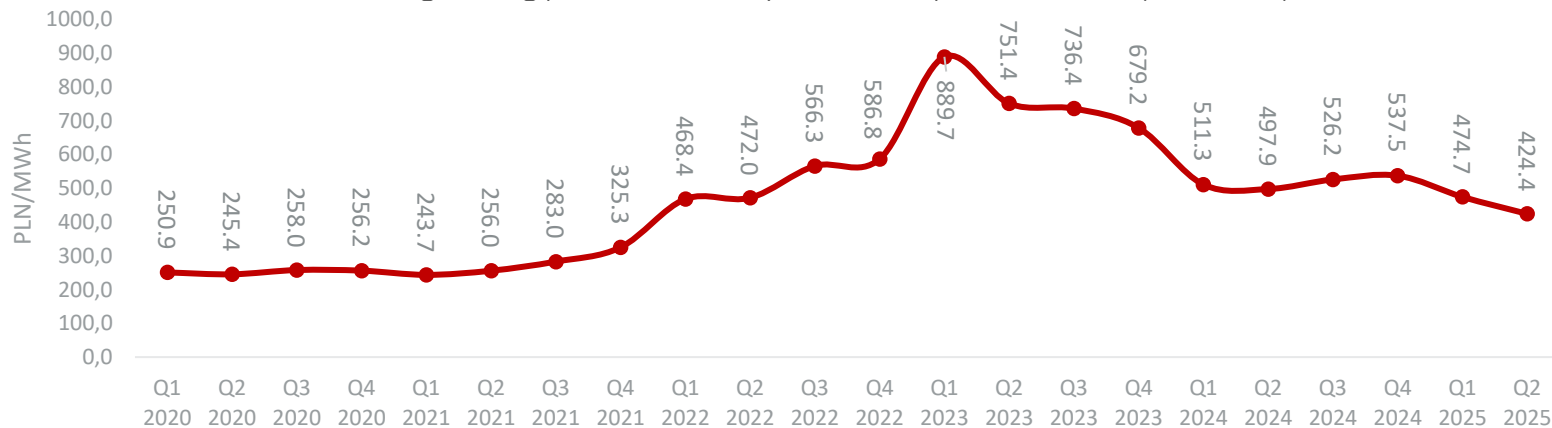


Production of goods – October

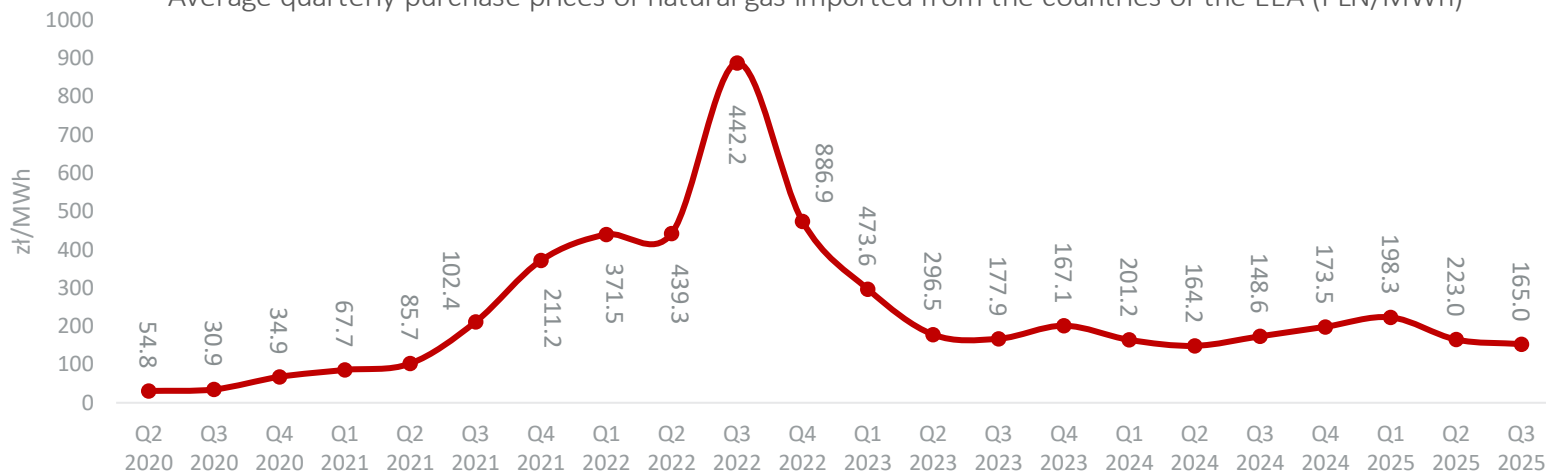


Electricity, gas and water prices

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

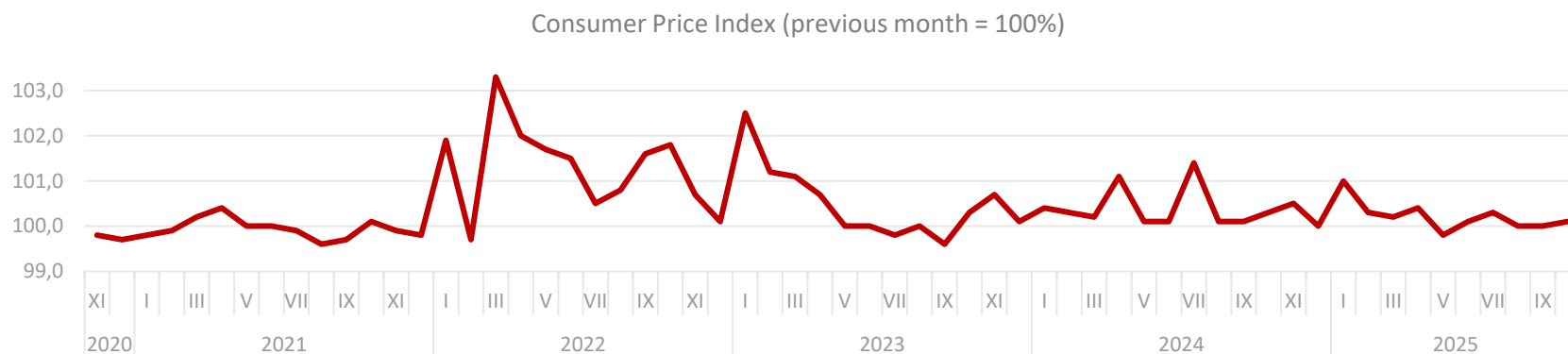


Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)

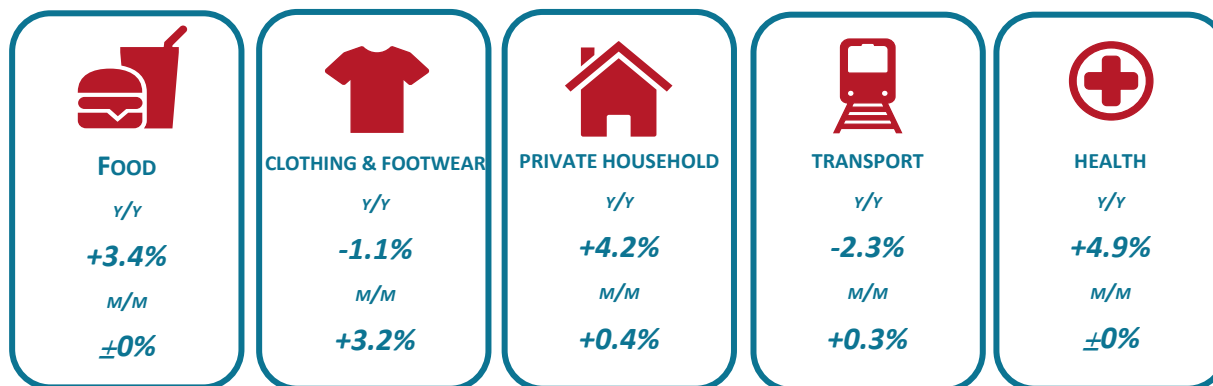


Inflation

According to the data, the prices of sold production of industry in X 2025 has changed compared to a previous month by -0,2% and compared to the same month of the previous year by -2,2%. Consumer prices has changed by +0,1% compared with the previous period and by +2,8% compared with the corresponding month of the previous year.



Inflation – October



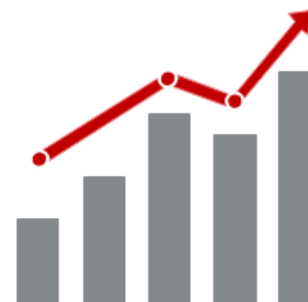
The values and dynamics¹ of foreign trade (denominated by currency)



January-September 2025

zł	€	\$
EXPORT	EXPORT	EXPORT
PLN 1143.0 BN	€ 269.6 BN	\$ 299.0 BN
+0.8% Y/Y	+2.6% Y/Y	+4.9% Y/Y
IMPORT	IMPORT	IMPORT
PLN 1162.6 BN	€ 274.2 BN	\$ 304.1 BN
+3.4% Y/Y	+5.2% Y/Y	+7.5% Y/Y
BALANCE	BALANCE	BALANCE
PLN -19.6 BN	€ -4.6 BN	\$ -5.2 BN

Foreign trade turnover in January–September 2025 in exports at current prices amounted to PLN 1 143.0 bn, while in imports - PLN 1 162.6 bn. The negative balance reached the level of PLN 19.6 bn. In comparison to the corresponding period of last year exports increased by 0.8%, 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.

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

International trade (2/2)

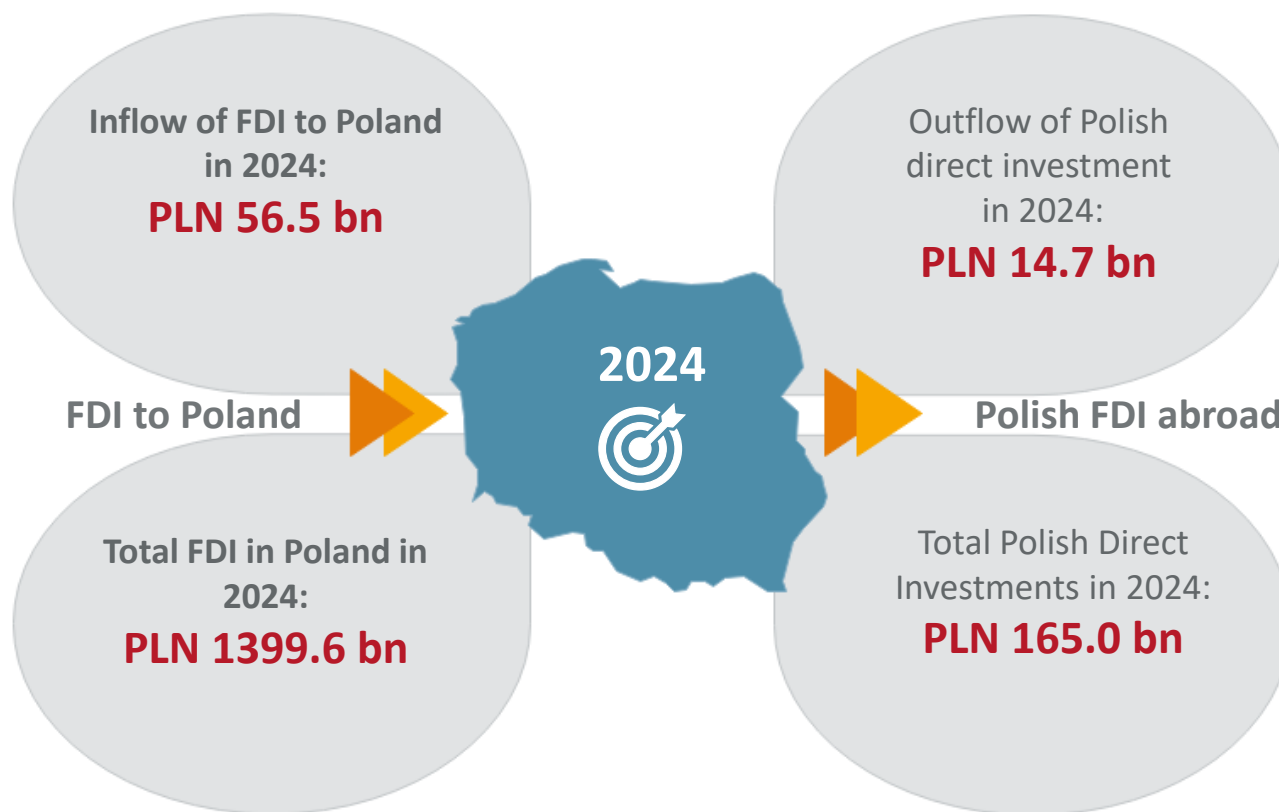
Cumulative monthly data

Specification	01-09 2025						2024	2025
	bn			01-09 2024 = 100			01-09	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	1143.0	299.0	269.6	100.8	104.9	102.6	100.0	100.0
Developed countries	997.1	260.8	235.1	101.6	105.7	103.4	86.6	87.2
of which EU	854.8	223.6	201.6	101.5	105.6	103.3	74.3	74.8
of which euro-zone	671.7	175.7	158.4	101.1	105.2	103.0	58.6	58.8
Developing countries	93.0	24.3	21.9	99.6	103.6	101.4	8.2	8.2
Countries of Central and Eastern Europe	52.9	13.8	12.5	89.7	93.3	91.3	5.2	4.6
Imports	1162.6	304.1	274.2	103.4	107.5	105.2	100.0	100.0
Developed countries	751.1	196.4	177.1	101.7	105.8	103.6	65.7	64.6
of which EU	613.2	160.4	144.6	101.9	106.0	103.8	53.5	52.7
of which euro-zone	489.4	128.0	115.4	101.6	105.7	103.5	42.8	42.1
Developing countries	391.5	102.4	92.3	107.9	112.3	109.9	32.2	33.7
Countries of Central and Eastern Europe	20.0	5.2	4.7	84.8	88.1	86.3	2.1	1.7
Balance	-19.6	-5.2	-4.6	.	.	.	.	.
Developed countries	245.9	64.3	58.0	.	.	.	.	.
of which EU	241.6	63.2	57.0	.	.	.	.	.
of which euro-zone	182.3	47.7	43.0	.	.	.	.	.
Developing countries	-298.5	-78.1	-70.4	.	.	.	.	.
Countries of Central and Eastern Europe	32.9	8.6	7.8	.	.	.	.	.



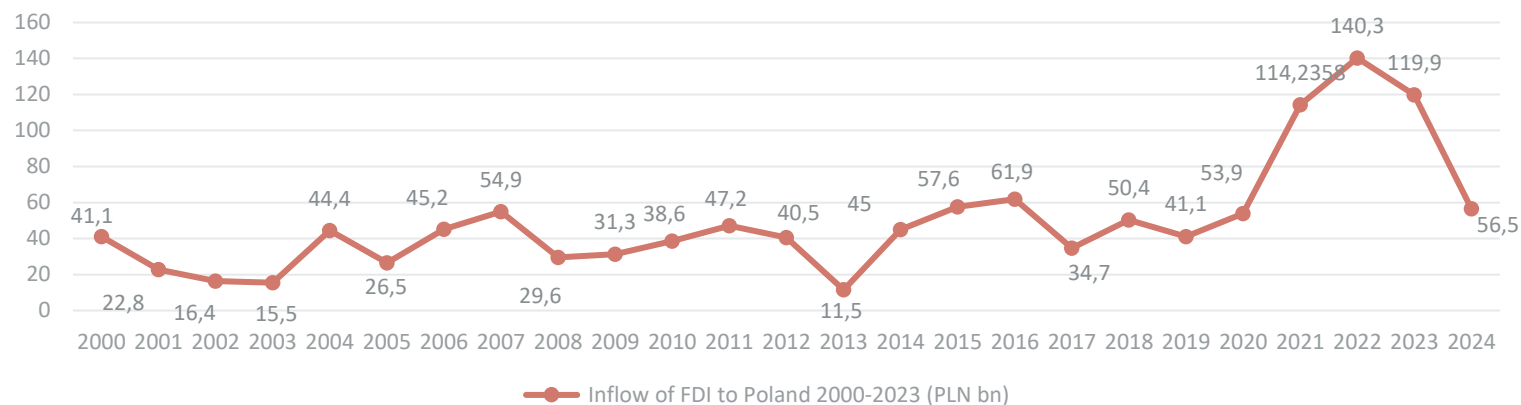
Foreign direct investments (FDI) (1/3)

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).

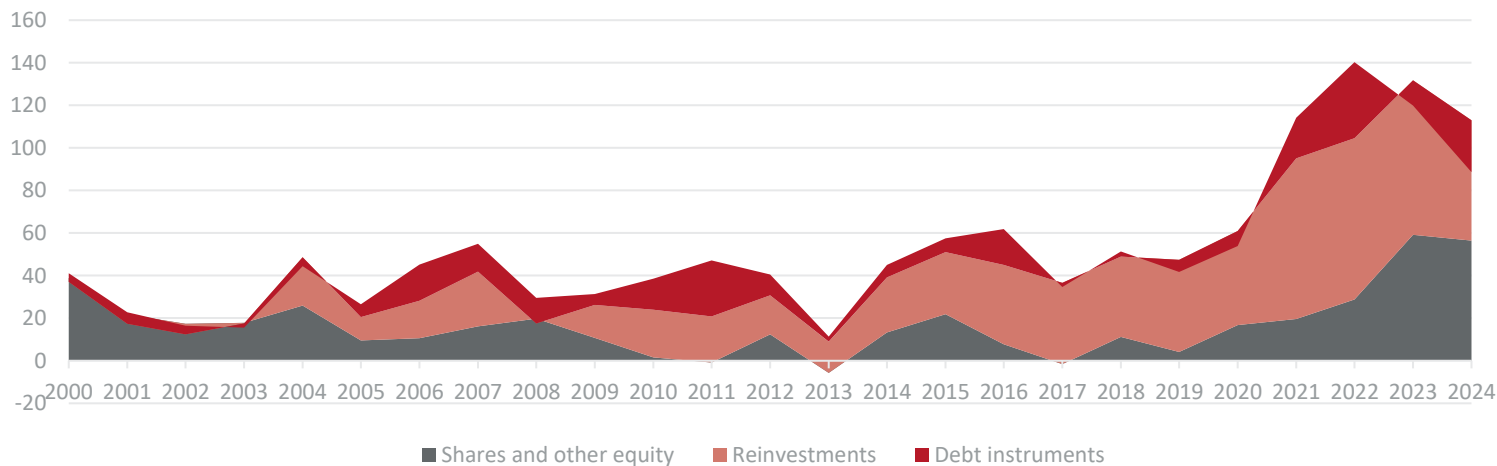


Foreign direct investments (2/3)

Inflow of FDI to Poland 2000-2024 (PLN bn)



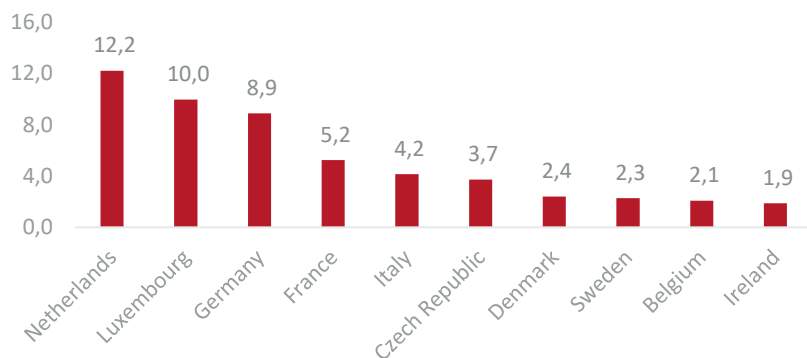
Inflow of FDI to Poland in PLN billion
broken down by types of capital flows



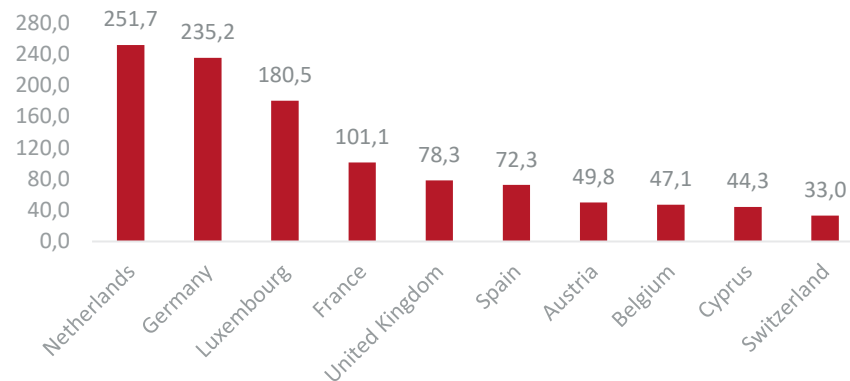


Foreign direct investments (3/3)

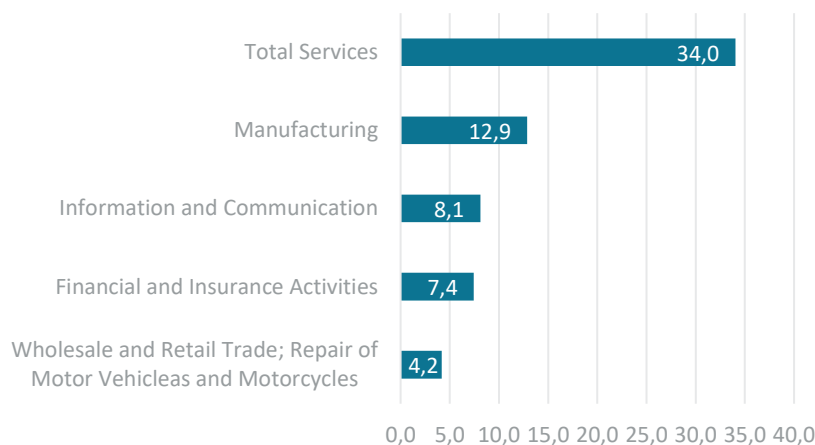
Inflow of FDI in 2024 by country of origin
(PLN bn)



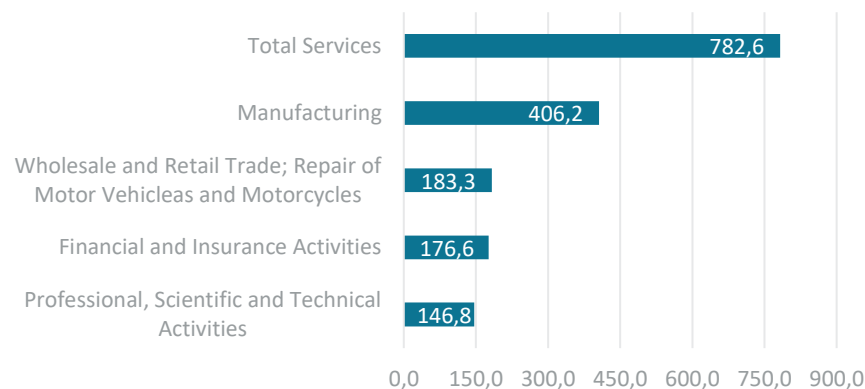
Status of liabilities due to FDI in 2024
by country of origin (PLN bn)



FDI inflow in 2024 by sector (PLN bn)

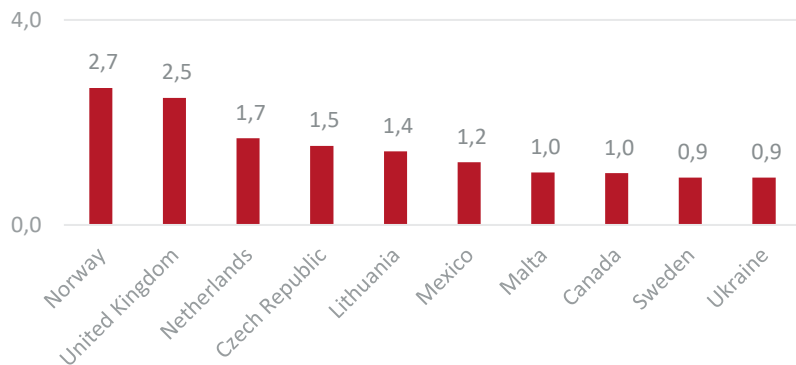


Balance on liabilities (Polish Direct Investments)
in 2024: by sector (PLN bn)

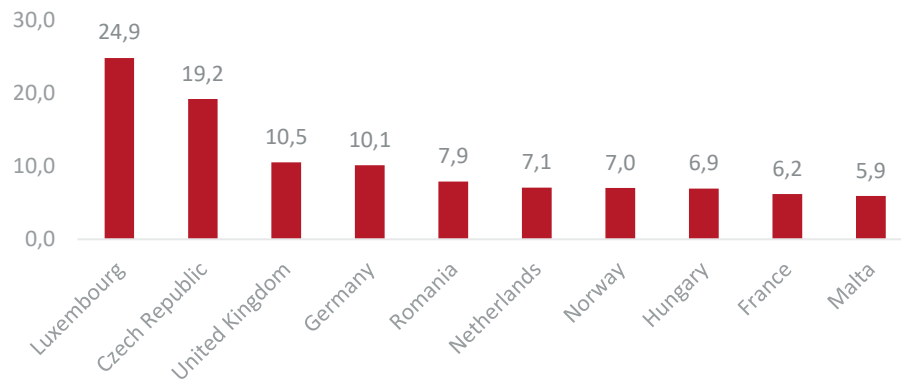


Polish direct investments (PIB)

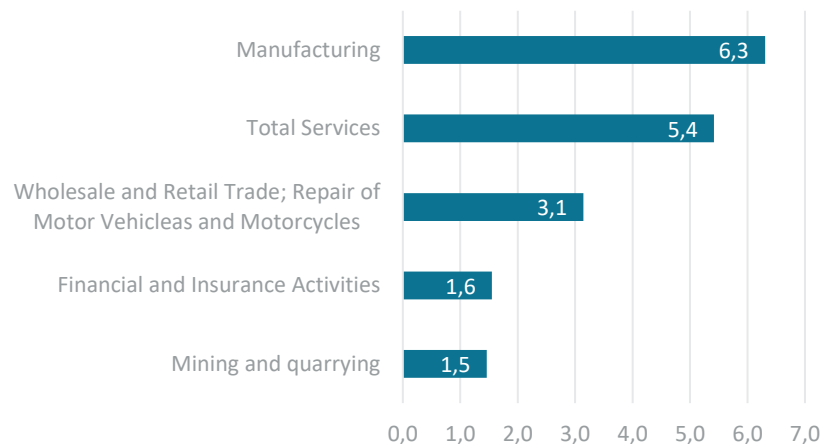
PIB outflow in 2024: countries of destination
(PLN bn)



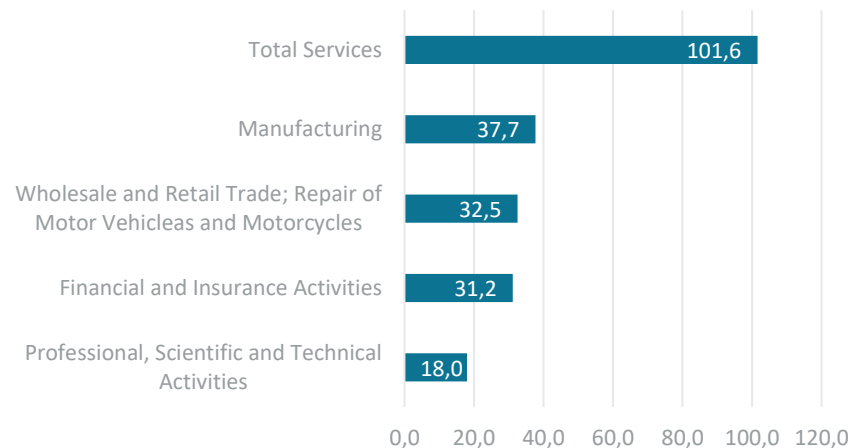
Balance on liabilities PIB in 2024: countries of destination
(PLN bn)



PIB outflow 2024 sectors (PLN bn)



Balance on liabilities PIB in 2024: 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 4-5.11.2025, the Monetary Policy Council decided to decrease interest rates.

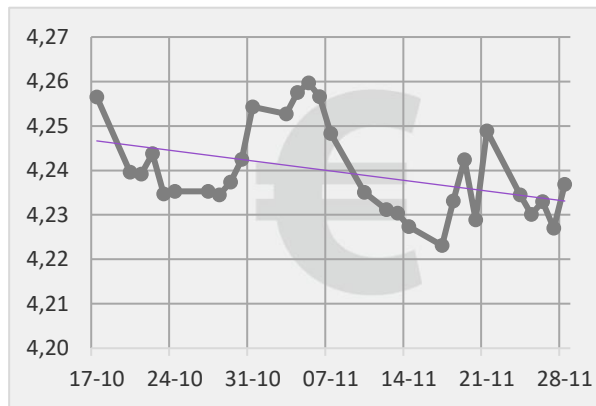


Interest rate	Rate	Applicable since:
Reference rate	4.28%	2025-11-06
Marginal lending facility rate	4.75%	2025-11-06
Deposit rate	3.75%	2025-11-06
Rediscount rate	4.30%	2025-11-06
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-03-31

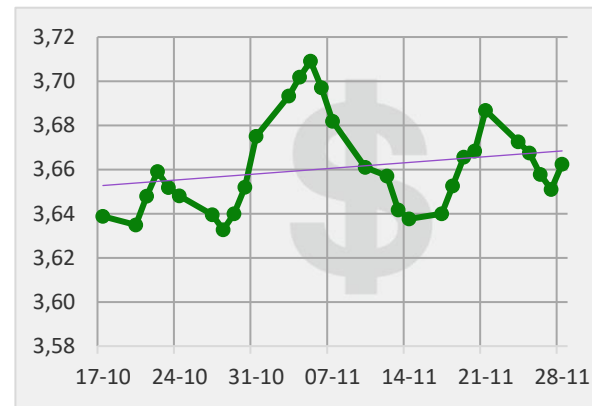


Currency rates

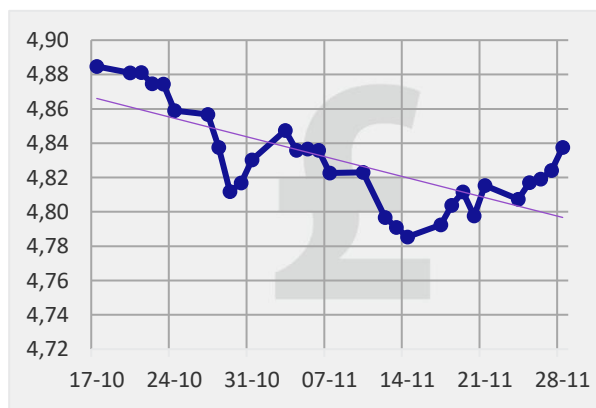
The weighted average in X 2025:



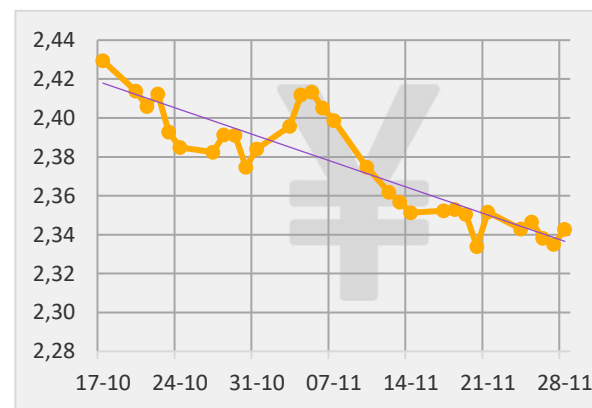
€ 1
PLN 4.25



\$ 1
PLN 3.65



£ 1
PLN 4.88



¥ 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	Standard&Poors	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
12.05.2017	12.10.2018	23.08.2013





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